Amundi
Investment Solutions

INFORME SEMESTRAL NO AUDITADO

31/12/25

AMUNDI FUNDS

SICAV con Subfondos de conformidad con la legislación luxemburguesa

Contrato de la Sociedad
Amundi Luxembourg S.A.

Agente administrativo
Société Générale Luxembourg

Depositario
CACEIS Bank, Sucursal en Luxemburgo

Auditor
PricewaterhouseCoopers Assurance, Société coopérative

AMUNDI FUNDS

Informe semestral no auditado

R.C.S. Luxemburgo B 68.806

Para el periodo comprendido entre el 01/07/2025 y el 31/12/2025

No podrán recibirse suscripciones basadas en los informes financieros. Las suscripciones sólo serán válidas de realizarse en base al folleto de oferta en vigor, acompañado por el último informe anual disponible de la SICAV y por el informe semestral sin auditar, en caso de publicación posterior al informe anual, así como del último Documento de Datos Fundamentales del Subfondo correspondiente.

Información adicional relativa a la representación y distribución del Fondo en Hong Kong a 31 de diciembre de 2025:

Los residentes en Hong Kong deberán tener en cuenta que los siguientes Subfondos no están autorizados actualmente en dicho territorio y que, por tanto, no se encuentran a su disposición:

Subfondos de renta variable:
Equity Japan Target / Euroland Equity / Europe Equity Select / Euroland Equity Small Cap Select / Europe ex UK Equity / European Equity / Europe Equity Green Technology / European Equity Value / Europe Equity Income Select / European Equity Small Cap / Global Equity Responsible / Global Equity Select / Global Equity Income Select / Global Equity Core / Japan Equity Select / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Global Equity Climate / Polen Capital Global Growth / US Equity Dividend Growth / US Equity Select / US Equity Fundamental Growth / US Equity Research / US Equity Large Cap Value / US Equity Small Cap / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Select / Emerging Markets Equity Focus ex China / Emerging Markets Equity Climate / Emerging Markets Equity Growth Opportunities / Russian Equity / India Equity Contra / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Subfondos de renta fija:
European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Bond Income / Euro Corporate Bond Select / Euro Government Bond Responsible / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / Euro Subordinated Bond Responsible / Global High Yield Bond Responsible / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate Bond Select / Global Inflation Short Duration Bond / Global Short Term Bond / Global Bond Flexible / Impact Green Bond / Multi Sector Credit / Global Corporate Bond Climate / Optimal Yield / Optimal Yield Short Term / Strategic Income / US Corporate Bond Climate / US Corporate Bond Select / Asia Bond Income Responsible / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Subfondos multi asset:
Asia Multi-Asset Target Income / Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Multi-Asset Real Return / Multi-Asset Conservative Responsible / Multi-Asset Climate / Pioneer Flexible Opportunities.

Subfondos de Rentabilidad Absoluta:
Absolute Return Forex / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Multi-Strategy Growth / Quantitative Global Absolute Return Bond / Volatility Euro / Volatility World.

Subfondos protegidos:
Protect 90.

Subfondos efectivo:
Cash EUR.

Respecto de todos los Subfondos autorizados en Hong Kong, tenga en cuenta que las acciones

A AUD HGD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR MTD (D), A USD (C), A USD (D), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR HGD MTD3 (D), A11 USD (C), A2 CHF HGD (C), A2 EUR HGD (C), A2 EUR HGD MD (D), A2 EUR HGD MGI (D), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MD (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 HKD (C), A2 HKD MTD2 (D), A2 JPY MTI (D), A2 SGD HGD MGI (D), A2 SGD HGD MTD3 (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTD (D), A2 SGD HGD MTI (D), A2 SGD MTD3 (D), A2 USD HGD (C), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD MTD2 (D), A2 USD QD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A24 USD (C), A2-7 USD (C), A5 EUR (C), A6 EUR (C), A8 SGD (C), B AUD HGD MTD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD D (D), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 HGD (C), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 EUR QTD (D), F2 USD (C), F2 USD ATI (C), FA EUR (C), FA EUR HGD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD (C), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR (C), G2 EUR HGD (C), G2 EUR HGD QTD (D), G2 EUR HGD QTI (D), G2 EUR QTD (D), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD HGD (C), I2 USD MGI (D), I2 USD MTD2 (D), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I24 USD (C), I3 USD QTI (D), IG (D), IHE (C), J EUR AD (D), J EUR HDG (C), J USD (C), J11 EUR HGD (C), J13 USD (C), J2 EUR HGD (C), J21 EUR (C), J26 JPY (C), J26 JPY HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J30 EUR HGD (C), J5 EUR (C), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR HGD SATI (D), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR (C), OR (D), OR EUR (C), OR USD AD (D), ORHE (C), ORHE (D), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), P24 USD (C), PU (C), PU (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-D USD (C), Q-D USD MD (D), Q-D USD MTD (D), Q-I GBP (C), Q-I11 USD (C), Q-I15 EUR AD (D), Q-I21 GBP HGD (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-X EUR (C), Q-X USD (C), Q-X USD AD (D), R CZK (C), R CZK HGD (C), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 (C), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 GBP (C), R3 HGD (C), R4 EUR HGD (C), R4 EUR HGD AD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), RE (D), RG (C), RG (D), RHE (C), RHE (D), RHG (C), RHG (D), SE EUR HDG (C), SE USD (C), T AUD HGD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR HGD MTD3 (D), U AUD HGD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), X EUR (C), X EUR HGD AD (D), X GBP (C), X USD (C), X19 CAD (C), X2 EUR (C), XU (C), XU (D), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD QD (D), Z USD QTI (D), Z2 EUR HGD (C), Z2 USD (C), Z3 EUR HGD (C) y Z3 USD (C)

no están autorizadas en Hong Kong.

Respecto de todos los Subfondos autorizados en Hong Kong, tenga en cuenta que la acción J2 USD (C) no se encuentra autorizada en Hong Kong salvo respecto del Subfondo Cash USD.

Respecto de todas las clases autorizadas en Hong Kong, tenga en cuenta que no se aplican comisiones de rentabilidad.

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		JPY	
	Posiciones a largo plazo	**39,182,184,850**	**97.07**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**39,182,184,850**	**97.07**
	Acciones	**39,182,184,850**	**97.07**
	Artículos de ocio	*952,130,000*	*2.36*
257,600	NIKON CORP	449,254,400	1.11
270,800	NORITSU KOKI CO LTD	502,875,600	1.25
	Artículos domésticos y construcción de viviendas	*160,451,000*	*0.40*
28,100	NORITAKE	160,451,000	0.40
	Artículos personales	*194,288,400*	*0.48*
186,100	TSI HOLDINGS CO LTD	194,288,400	0.48
	Automoción y piezas	*5,910,426,000*	*14.64*
89,400	ASIAN INDUSTRY	199,809,000	0.49
126,000	DENSO CORP	271,908,000	0.67
547,300	JTEKT CORPORATION	949,565,500	2.35
802,500	MAZDA MOTOR CORP	978,247,500	2.42
297,100	NOK CORP	834,256,800	2.07
211,200	STANLEY ELECTRIC CO LTD	650,073,600	1.61
321,400	SUBARU CORP	1,091,153,000	2.71
380,600	TS TECH	700,684,600	1.74
104,000	YOKOWO	234,728,000	0.58
	Banca de inversión y servicios de intermediación	*1,270,731,600*	*3.15*
370,800	KYOTO FINANCIAL GROUP INC	1,270,731,600	3.15
	Bancos	*1,965,570,200*	*4.87*
450,000	IYOGIN HOLDINDS INC	1,148,175,000	2.85
336,100	SHIZUOKA FINANCIAL GROUP INC	817,395,200	2.02
	Construcción y materiales	*3,839,379,700*	*9.51*
114,700	CHUDENKO CORP	515,576,500	1.28
184,200	NIPPON DENSETSU KOGYO	609,702,000	1.51
275,100	NORITZ	548,824,500	1.36
138,300	SEKISUI JUSHI	294,717,300	0.73
74,200	TAKAMATSU	297,913,000	0.74
762,900	TODA CORP	965,831,400	2.39
200,600	YOKOGAWA BRIDGE	606,815,000	1.50
	Cuidado personal, farmacias y tiendas de alimentación	*785,422,900*	*1.95*
171,700	HEIWADO	495,011,100	1.23
133,400	MITSUBISHI PENCIL	290,411,800	0.72
	Equipo electrónico y eléctrico	*191,556,000*	*0.47*
61,200	HI LEX	191,556,000	0.47
	Hardware y equipo tecnológico	*7,911,141,150*	*19.59*
195,100	EIZO NANAO	436,438,700	1.08
282,800	HOSIDEN CORP	703,889,200	1.74
720,700	KYOCERA CORP	1,583,017,550	3.92
184,100	NGK INSULATORS LTD	616,919,100	1.53
287,300	NICHICON	470,022,800	1.16
66,700	NIPPON ELECTRIC GLASS	410,538,500	1.02
145,700	NIPPON SIGNAL	190,867,000	0.47
314,000	NIPPON THOMPSON	256,538,000	0.64
725,400	RICOH COMPANY LTD	996,699,600	2.47
517,000	ROHM	1,147,740,000	2.84
442,400	SEIKO EPSON CORP	877,279,200	2.17
88,300	USHIO INC	221,191,500	0.55
	Industria farmacéutica y biotecnología	*1,195,915,600*	*2.96*
145,200	KISSEI PHARMA	675,180,000	1.67
338,800	KYORIN PHARMACEUTICAL CO LTD	520,735,600	1.29
	Industria general	*507,858,000*	*1.26*
114,900	LINTEC	507,858,000	1.26
	Industrias químicas	*4,092,157,700*	*10.14*
119,500	ARTIENCE CO LTD	411,080,000	1.02
81,100	INABATA AND CO	303,719,500	0.75
285,200	KANTO DENKA KOGYO	315,146,000	0.78
226,600	MITSUBISHI GAS CHEMICAL CO INC	643,430,700	1.59
53,800	NIHON NOHYAKU	54,553,200	0.14
426,400	NIPPON KAYAKU	716,991,600	1.78
82,300	NIPPON SODA	297,926,000	0.74
45,900	SANYO CHEMICAL IND	239,598,000	0.59
14,500	T.HASEGAWA	40,861,000	0.10
401,400	TOAGOSEI	658,898,100	1.63
174,300	TOSOH CORP	409,953,600	1.02
	Ingeniería industrial	*2,214,550,100*	*5.49*
361,400	ASAHI DIAMOND INDUSTRIAL	300,684,800	0.74
106,400	OKUMA CORP.	386,232,000	0.96
184,800	SHIBAURA MACHINE CO LTD	791,868,000	1.97
318,100	TSUBAKIMOTO CHAIN CO	735,765,300	1.82
	Medios de comunicación	*619,620,000*	*1.54*
230,000	DAI NIPPON PRINTING CO LTD	619,620,000	1.54
	Metales industriales y minería	*784,657,600*	*1.94*
132,800	AICHI STEEL CORP	387,908,800	0.96
268,800	TOKYO STEEL MANUFACTURING CO L	396,748,800	0.98
	Productores de alimentos	*2,187,529,800*	*5.42*
101,800	HOUSE FOODS GROUP	293,031,300	0.73
254,300	MEGMILK SNOW BRAND CO LTD	822,660,500	2.04
295,600	NIPPN CORPORATION	703,823,600	1.74
135,200	S FOODS INC	368,014,400	0.91
	Proveedores de servicios de telecomunicaciones	*889,388,100*	*2.20*
153,900	TBS HOLDINGS INC	889,388,100	2.20
	Servicios de soporte industrial	*1,608,907,100*	*3.99*
72,700	PASONA GROUP	147,217,500	0.36
313,600	TOPPAN INC	1,461,689,600	3.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado JPY	% del VL
	Transporte industrial	*1,900,503,900*	*4.71*
394,200	SEINO HOLDINGS	928,735,200	2.30
201,500	SUMITOMO WAREHOUSE	715,325,000	1.77
241,700	TADANO	256,443,700	0.64
Total cartera de títulos		**39,182,184,850**	**97.07**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
Posiciones a largo plazo		**4,484,763,008**	**99.79**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**4,484,327,159**	**99.78**
	Acciones	**4,484,327,159**	**99.78**
	Alemania	*1,008,331,447*	*22.44*
665,949	ADIDAS NOM	112,578,678	2.50
502,608	ALLIANZ SE-NOM	196,268,424	4.38
545,050	DEUTSCHE BOERSE AG	121,927,685	2.71
2,768,482	INFINEON TECHNOLOGIES AG-NOM	104,454,826	2.32
144,878	MUENCHENER RUECKVERSICHERUNGS AG-NOM	81,450,412	1.81
1,990,882	RWE AG	90,107,319	2.00
844,376	SIEMENS AG-NOM	201,932,521	4.50
2,217,533	SIEMENS HEALTHINEERS AG	99,611,582	2.22
	Bélgica	*131,180,104*	*2.92*
1,179,147	KBC GROUPE	131,180,104	2.92
	Dinamarca	*61,794,278*	*1.37*
1,419,036	NOVO NORDISK AS	61,794,278	1.37
	España	*225,334,854*	*5.01*
6,827,989	IBERDROLA SA	126,078,817	2.80
1,761,733	INDITEX	99,256,037	2.21
	Francia	*1,443,475,616*	*32.11*
1,266,783	BNP PARIBAS	102,343,399	2.28
446,064	CAPGEMINI SE	63,452,604	1.41
2,786,349	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	78,881,540	1.76
990,644	DANONE SA	76,061,646	1.69
693,606	LEGRAND	88,261,364	1.96
453,316	LOREAL SA	166,185,646	3.70
256,377	LVMH MOET HENNESSY LOUIS VUITTON SE	165,363,165	3.68
1,313,180	PUBLICIS GROUPE	116,374,012	2.59
1,146,523	SANOFI	94,840,383	2.11
840,349	SCHNEIDER ELECTRIC SA	197,397,979	4.38
469,908	THALES SA	107,984,858	2.40
2,731,853	VEOLIA ENVIRONNEMENT	81,190,671	1.81
875,788	VINCI SA	105,138,349	2.34
	Irlanda	*322,964,001*	*7.19*
437,525	CRH PLC	46,621,229	1.04
1,351,227	KINGSPAN GROUP PLC	100,193,482	2.23
208,285	LINDE PLC	75,399,170	1.68
2,247,081	RYANAIR HOLDINGS PLC	66,401,244	1.48
1,040,522	SMURFIT WESTROCK LIMITED	34,348,876	0.76
	Italia	*316,646,294*	*7.05*
2,795,849	ENI SPA	45,125,003	1.00
2,670,381	FINECOBANK	59,282,458	1.32
22,125,831	INTESA SANPAOLO SPA	131,007,045	2.92
1,479,093	MONCLER SPA	81,231,788	1.81
	Países Bajos	*619,858,786*	*13.79*
322,464	ASML HOLDING N.V.	297,118,329	6.61
1,097,670	HEINEKEN NV	76,551,506	1.70
6,706,366	ING GROUP NV	161,019,848	3.58
2,442,475	KONINKLIJKE AHOLD DELHAIZE	85,169,103	1.90
	Reino Unido	*283,481,112*	*6.31*
94,800,527	LLOYDS BANKING GROUP PLC	106,662,128	2.38
6,689,098	PRUDENTIAL PLC	87,678,780	1.95
777,714	RECKITT BENCKISER GROUP PLC	53,459,766	1.19
1,133,612	SHELL PLC	35,680,438	0.79
	Suiza	*71,260,667*	*1.59*
123,295	LONZA GROUP AG N	71,260,667	1.59
Acción/Participaciones de OICVM/OIC		**435,849**	**0.01**
	Acción/Participaciones en fondos de inversión	**435,849**	**0.01**
	Francia	*435,849*	*0.01*
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0010251660)	435,573	0.01
0.022	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	238	0.00
0.035	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	38	0.00
Total cartera de títulos		**4,484,763,008**	**99.79**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**262,830,177**	**98.36**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**262,830,177**	**98.36**
	Acciones	**262,830,177**	**98.36**
	Alemania	*43,752,602*	*16.37*
27,023	ALLIANZ SE-NOM	10,552,481	3.96
12,787	DEUTSCHE BOERSE AG	2,860,452	1.07
141,659	INFINEON TECHNOLOGIES AG-NOM	5,344,794	2.00
41,265	MERCK KGAA	5,059,089	1.89
15,229	MUENCHENER RUECKVERSICHERUNGS AG-NOM	8,561,744	3.20
12,856	SAP SE	2,678,548	1.00
36,360	SIEMENS AG-NOM	8,695,494	3.25
	Bélgica	*12,074,741*	*4.52*
108,537	KBC GROUPE	12,074,741	4.52
	Dinamarca	*747,304*	*0.28*
17,161	NOVO NORDISK AS	747,304	0.28
	Finlandia	*8,351,658*	*3.13*
60,448	ELISA OYJ	2,281,308	0.85
377,392	NORDEA BANK ABP	6,070,350	2.28
	Francia	*57,788,344*	*21.62*
30,833	CAPGEMINI SE	4,385,994	1.64
174,716	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	4,946,210	1.85
20,919	ESSILOR LUXOTTICA SA	5,646,038	2.11
93,584	LEGRAND	11,908,564	4.46
10,671	LOREAL SA	3,911,989	1.46
15,109	LVMH MOET HENNESSY LOUIS VUITTON SE	9,745,305	3.65
64,784	PUBLICIS GROUPE	5,741,158	2.15
26,991	SCHNEIDER ELECTRIC SA	6,340,187	2.37
173,718	VEOLIA ENVIRONNEMENT	5,162,899	1.93
	Irlanda	*22,307,029*	*8.35*
534,556	BANK OF IRELAND GROUP PLC	8,753,355	3.28
96,085	CRH PLC	10,238,502	3.83
44,709	KINGSPAN GROUP PLC	3,315,172	1.24
	Italia	*10,208,546*	*3.82*
299,839	POSTE ITALIANE SPA	6,440,541	2.41
666,196	SNAM RETE GAS	3,768,005	1.41
	Noruega	*4,731,317*	*1.77*
236,496	EQUINOR ASA	4,731,317	1.77
	Países Bajos	*23,931,386*	*8.96*
57,641	AKZO NOBEL NV	3,412,347	1.28
11,441	ASML HOLDING N.V.	10,541,737	3.95
71,278	KONINKLIJKE AHOLD DELHAIZE	2,485,464	0.93
1,157,968	KONINKLIJKE KPN NV	4,604,081	1.72
290,236	STELLANTIS NV	2,728,218	1.02
11,717	THE MAGNUM ICE CREAM COMPANY BV	159,539	0.06
	Reino Unido	*44,489,705*	*16.65*
558,181	INFORMA PLC	5,651,171	2.11
286,081	NATIONAL GRID PLC	3,740,039	1.40
1,351,766	RENTOKIL INITIAL	6,927,965	2.59
905,085	SEGRO PLC REIT	7,467,483	2.79
47,041	SHELL PLC	1,476,176	0.55
332,893	SHELL PLC	10,477,808	3.93
1,166,239	TESCO PLC	5,900,984	2.21
51,174	UNILEVER PLC	2,848,079	1.07
	Suecia	*2,444,479*	*0.91*
159,388	ATLAS COPCO AB	2,444,479	0.91
	Suiza	*32,003,066*	*11.98*
13,825	LONZA GROUP AG N	7,990,419	2.99
80,117	NESTLE SA	6,779,594	2.54
27,356	ROCHE HOLDING LTD	9,648,834	3.61
122,011	SANDOZ GROUP LTD	7,584,219	2.84
	Total cartera de títulos	**262,830,177**	**98.36**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**684,687,232**	**100.15**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**670,243,340**	**98.04**
	Acciones	**670,243,340**	**98.04**
	Alemania	*113,372,085*	*16.58*
478,293	BECHTLE	20,891,838	3.05
40,501	CTS EVENTIM AKT	3,179,329	0.47
168,145	FUCHS PFD SE	6,413,050	0.94
412,902	JENOPTIK AG	8,080,492	1.18
348,639	JUNGHEINRICH VORZ.	12,348,793	1.81
230,546	LEG IMMOBILIEN SE	14,351,489	2.09
49,021	NEMETSCHEK	4,549,149	0.67
471,399	NORDEX	13,727,139	2.01
160,976	SALZGITTER AG	6,461,577	0.95
128,684	SCOUT 24 AG	11,041,087	1.61
279,859	SPRINGER NATURE AG AND CO KGAA	5,350,904	0.78
188,574	STROEER SE	6,977,238	1.02
	Austria	*65,144,378*	*9.53*
300,045	ANDRITZ AG	20,028,004	2.93
159,660	BAWAG GROUP AG	20,596,140	3.01
42,862	DO & CO AG	8,872,434	1.30
511,032	WIENERBERGER	15,647,800	2.29
	Bélgica	*8,461,709*	*1.24*
292,287	XIOR STUDENT HOUSING NV REIT	8,461,709	1.24
	España	*54,842,541*	*8.02*
1,027,111	BANKINTER	14,538,756	2.13
267,804	CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	15,773,656	2.30
1,097,517	MERLIN PROPERTIES REIT	13,642,136	2.00
203,895	VISCOFAN	10,887,993	1.59
	Finlandia	*52,412,991*	*7.67*
438,630	HUHTAMAKI OYJ	13,044,856	1.91
237,032	KONECRANES OYJ	22,257,305	3.26
1,142,245	METSO CORPORATION	17,110,830	2.50
	Francia	*132,082,292*	*19.32*
120,398	ALTEN	8,722,835	1.28
387,340	ELIS SA	9,396,868	1.37
65,226	EXAIL TECHNOLOGIES SA	5,315,919	0.78
184,957	EXOSENS	8,961,167	1.31
151,840	GAZTRANSPORT ET TECHNIGAZ	23,778,144	3.47
34,885	ID LOGISTICS GROUP	14,337,735	2.10
564,822	OPMOBILITY	9,020,207	1.32
200,765	REMY COINTREAU	7,356,030	1.08
195,423	SEB SA	9,634,354	1.41
478,763	SPIE SA	23,583,865	3.45
217,456	TIKEHAU CAPITAL SCA	3,444,503	0.50
23,862	VIRBAC SA	8,530,665	1.25

Cantidad		Valor de mercado EUR	% del VL
	Irlanda	*33,862,203*	*4.95*
776,185	GLANBIA PLC	11,324,539	1.66
5,887,560	GLENVEAGH PROPERTIES PLC	11,362,991	1.66
3,174,623	UNIPHAR PLC	11,174,673	1.63
	Isla de Guernsey	*15,114,522*	*2.21*
515,854	SHURGARD SELF STORAGE LIMITED	15,114,522	2.21
	Italia	*124,263,506*	*18.18*
431,921	AMPLIFON	5,938,914	0.87
3,832,529	A2A SPA	8,853,142	1.29
673,367	BANCA MEDIOLANUM	13,110,455	1.92
144,972	BRUNELLO CUCINELLI	14,268,144	2.09
704,840	ERG SPA	15,492,383	2.27
585,328	INTERCOS SPA	6,473,728	0.95
3,578,766	IREN SPA	9,147,326	1.34
902,128	LOTTOMATICA GROUP S P A	20,207,668	2.95
3,030,916	PIRELLI C SPA	17,749,044	2.60
633,092	UNIPOL GRUPPO S P A	13,022,702	1.90
	Países Bajos	*61,159,764*	*8.95*
426,260	ARCADIS NV	15,149,280	2.22
248,397	ASR NEDERLAND N.V	15,057,826	2.20
62,248	BE SEMICONDUCTOR INDUSTRIES NV BESI	8,325,670	1.22
86,466	EURONEXT	11,067,648	1.62
159,313	IVECO GROUPO NV	2,991,102	0.44
234,361	TKH GROUP NV	8,568,238	1.25
	Portugal	*9,527,349*	*1.39*
10,630,829	BANCO COMERCIAL PORTUGUES SA	9,527,349	1.39
	Warrants, Derechos	**-**	**0.00**
	Bélgica	*-*	*0.00*
173,507	XIOR STUDENT HOUSING N V RIGHTS	-	0.00
Acción/Participaciones de OICVM/OIC		**14,443,892**	**2.11**
	Acción/Participaciones en fondos de inversión	**14,443,892**	**2.11**
	Francia	*14,443,892*	*2.11*
132	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	14,443,892	2.11
Total cartera de títulos		**684,687,232**	**100.15**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**1,374,870,490**	**98.58**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**1,374,870,490**	**98.58**
	Acciones	**1,374,870,490**	**98.58**
	Alemania	*287,896,963*	*20.64*
199,995	ADIDAS NOM	33,809,155	2.42
150,607	ALLIANZ SE-NOM	58,812,033	4.23
182,322	DEUTSCHE BOERSE AG	40,785,431	2.92
820,777	INFINEON TECHNOLOGIES AG-NOM	30,967,916	2.22
146,061	MERCK KGAA	17,907,079	1.28
49,845	MUENCHENER RUECKVERSICHERUNGS AG-NOM	28,022,859	2.01
174,652	SIEMENS AG-NOM	41,768,026	2.99
797,517	SIEMENS HEALTHINEERS AG	35,824,464	2.57
	Bélgica	*45,989,415*	*3.30*
413,388	KBC GROUPE	45,989,415	3.30
	Dinamarca	*45,804,772*	*3.28*
1,051,855	NOVO NORDISK AS	45,804,772	3.28
	España	*61,417,839*	*4.40*
1,916,605	IBERDROLA SA	35,390,111	2.53
461,976	INDITEX	26,027,728	1.87
	Francia	*414,439,283*	*29.73*
550,135	BNP PARIBAS	44,445,407	3.19
138,715	CAPGEMINI SE	19,732,209	1.41
855,747	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	24,226,198	1.74
269,984	DANONE SA	20,729,372	1.49
183,804	LEGRAND	23,389,059	1.68
127,255	LOREAL SA	46,651,683	3.34
37,732	LVMH MOET HENNESSY LOUIS VUITTON SE	24,337,140	1.75
195,474	PERNOD RICARD	14,289,149	1.02
297,692	PUBLICIS GROUPE	26,381,465	1.89
407,329	SANOFI	33,694,255	2.42
218,234	SCHNEIDER ELECTRIC SA	51,263,166	3.67
135,659	THALES SA	31,174,438	2.24
922,438	VEOLIA ENVIRONNEMENT	27,414,857	1.97
222,498	VINCI SA	26,710,885	1.92
	Irlanda	*119,220,681*	*8.55*
1,502,657	BANK OF IRELAND GROUP PLC	24,606,008	1.76
208,892	CRH PLC	22,258,846	1.60
402,377	KINGSPAN GROUP PLC	29,836,255	2.14
67,025	LINDE PLC	24,263,050	1.74
617,818	RYANAIR HOLDINGS PLC	18,256,522	1.31
	Italia	*31,436,767*	*2.25*
711,692	AMPLIFON	9,785,765	0.70
394,228	MONCLER SPA	21,651,002	1.55
	Países Bajos	*173,041,652*	*12.41*
83,035	ASML HOLDING N.V.	76,508,449	5.49
352,657	HEINEKEN NV	24,594,299	1.76
2,270,801	ING GROUP NV	54,521,932	3.91
499,483	KONINKLIJKE AHOLD DELHAIZE	17,416,972	1.25
	Reino Unido	*32,679,076*	*2.34*
1,038,255	SHELL PLC	32,679,076	2.34
	Suecia	*24,188,176*	*1.73*
1,757,620	ATLAS COPCO AB SEK (ISIN SE0017486897)	24,188,176	1.73
	Suiza	*138,755,866*	*9.95*
160,758	CIE FINANCIERE RICHEMONT SA	29,724,249	2.13
54,331	LONZA GROUP AG N	31,401,625	2.25
148,943	ROCHE HOLDING LTD	52,534,221	3.77
293,362	TEMENOS AG-NOM	25,095,771	1.80
	Total cartera de títulos	**1,374,870,490**	**98.58**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**100,364,312**	**99.19**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**100,364,312**	**99.19**
	Acciones	**100,364,312**	**99.19**
	Alemania	*14,579,979*	*14.41*
14,944	ADIDAS NOM	2,526,283	2.50
9,686	ALLIANZ SE-NOM	3,782,383	3.74
7,662	BEIERSDORF	717,776	0.71
61,485	INFINEON TECHNOLOGIES AG-NOM	2,319,829	2.29
36,103	RWE AG	1,634,022	1.61
15,052	SIEMENS AG-NOM	3,599,686	3.56
	Austria	*2,854,125*	*2.82*
22,125	BAWAG GROUP AG	2,854,125	2.82
	Bélgica	*4,540,187*	*4.49*
29,508	KBC GROUPE	3,282,765	3.25
5,270	UCB SA	1,257,422	1.24
	Dinamarca	*2,664,838*	*2.63*
61,195	NOVO NORDISK AS	2,664,838	2.63
	Francia	*24,219,617*	*23.93*
60,594	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,715,416	1.70
25,128	DANONE SA	1,929,328	1.91
13,654	LEGRAND	1,737,472	1.72
4,060	LVMH MOET HENNESSY LOUIS VUITTON SE	2,618,700	2.58
17,013	PERNOD RICARD	1,243,650	1.23
25,301	PUBLICIS GROUPE	2,242,175	2.22
36,298	SANOFI	3,002,570	2.96
16,110	SCHNEIDER ELECTRIC SA	3,784,239	3.73
6,212	THALES SA	1,427,518	1.41
73,508	VEOLIA ENVIRONNEMENT	2,184,658	2.16
19,441	VINCI SA	2,333,891	2.31
	Irlanda	*11,078,421*	*10.95*
194,721	AIB GROUP PLC	1,791,433	1.77
15,928	CRH PLC	1,697,235	1.68
162,820	GLANBIA PLC	2,375,544	2.35
5,952	LINDE PLC	2,154,624	2.13
51,176	RYANAIR HOLDINGS PLC	1,512,251	1.49
46,873	SMURFIT WESTROCK LIMITED	1,547,334	1.53
	Italia	*1,903,696*	*1.88*
208,510	BANCA MONTE DEI PASCHI DI SIENA SPA	1,903,696	1.88
	Países Bajos	*13,062,743*	*12.91*
3,947	ASML HOLDING N.V.	3,636,766	3.60
13,822	EURONEXT	1,769,216	1.75
34,452	HEINEKEN NV	2,402,682	2.37
130,367	ING GROUP NV	3,130,112	3.09
60,911	KONINKLIJKE AHOLD DELHAIZE	2,123,967	2.10

Cantidad		Valor de mercado EUR	% del VL
	Reino Unido	*17,631,328*	*17.43*
26,797	ANTOFAGASTA PLC	1,006,326	0.99
27,848	ASTRAZENECA PLC	4,398,143	4.35
139,359	BABCOCK INTERNATIONAL GROUP PLC	1,983,889	1.96
28,016	LONDON STOCK EXCHANGE	2,872,350	2.84
259,112	PRUDENTIAL PLC	3,396,366	3.36
126,267	SHELL PLC	3,974,254	3.93
	Suiza	*7,829,378*	*7.74*
12,055	CIE FINANCIERE RICHEMONT SA	2,228,977	2.20
4,538	LONZA GROUP AG N	2,622,823	2.59
34,807	TEMENOS AG-NOM	2,977,578	2.95
Total cartera de títulos		**100,364,312**	**99.19**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**119,280,333**	**98.14**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**119,280,333**	**98.14**
	Acciones	**119,280,333**	**98.14**
	Artículos de ocio	*1,300,800*	*1.07*
15,073	GRENERGY RENOVABLES S A	1,300,800	1.07
	Artículos domésticos y construcción de viviendas	*1,968,280*	*1.62*
943,747	CAIRN HOMES PLC	1,968,280	1.62
	Banca de inversión y servicios de intermediación	*2,043,322*	*1.68*
25,273	GECINA ACT	2,043,322	1.68
	Construcción y materiales	*19,814,953*	*16.31*
6,747	ACCIONA SA	1,255,617	1.03
54,094	ARCADIS NV	1,945,220	1.60
91,506	FERROVIAL SE	5,091,393	4.19
16,826	HOCHTIEF	5,670,362	4.68
11,450	IMPLENIA	941,855	0.77
200,000	MUNTERS GROUP AB	3,179,947	2.62
123,989	SWECO AB	1,730,559	1.42
	Electricidad	*8,586,293*	*7.06*
156,026	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,488,742	2.87
199,233	EDP RENOVAVEIS	2,390,796	1.97
12,353	PNE WIND AG	124,765	0.10
41,645	VERBUND A	2,581,990	2.12
	Energías alternativas	*597,811*	*0.49*
250,130	GRUPO EMPRESARIAL ENCE	597,811	0.49
	Equipo electrónico y eléctrico	*8,746,662*	*7.20*
112,596	ALSTOM	2,823,908	2.32
6,790	KEMPOWER OYJ	103,683	0.09
39,367	LANDIS GYR HOLDINGS LTD	2,175,768	1.79
15,441	SCHNEIDER ELECTRIC SA	3,643,303	3.00
	Equipo y servicios médicos	*4,130,693*	*3.40*
66,197	EUROFINS SCIENTIFIC SE	4,130,693	3.40
	Fondos de inversión inmobiliarios	*6,259,123*	*5.15*
31,258	EUROCOMMERCIAL PROPERTIES NV REIT	818,960	0.67
157,141	GREAT PORTLAND ESTATES PLC REIT	569,932	0.47
17,915	KLEPIERRE REITS	607,677	0.50
317,987	LAND SECURITIES GROUP PLC R E I T	2,275,630	1.88
179,975	MERCIALYS	1,986,924	1.63
	Gas, agua y suministros públicos múltiples	*12,068,016*	*9.93*
780,346	PENNON GROUP PLC	4,761,751	3.92
108,989	SEVERN TRENT PLC	3,505,783	2.88
275,685	UNITED UTILITIES GROUP PLC	3,800,482	3.13
	Hardware y equipo tecnológico	*4,550,729*	*3.74*
35,678	LEGRAND	4,550,729	3.74
	Industria farmacéutica y biotecnología	*3,074,227*	*2.53*
56,298	NOVONESIS A/S	3,074,227	2.53
	Industria general	*577,054*	*0.47*
86,775	CORTICEIRA AMORIM SGPS SA	577,054	0.47
	Ingeniería industrial	*11,719,253*	*9.64*
52,243	HIAB OYJ	2,587,073	2.13
70,844	KONE B	4,290,313	3.53
98,492	SPIE SA	4,841,867	3.98
	Inversión y servicios inmobiliarios	*5,934,538*	*4.88*
141,108	FABEGE AB	1,077,414	0.89
8,193	MOBIMO HOLDING AG	3,224,342	2.65
21,573	NEINOR HOMES	405,572	0.33
12,561	VGP SA	1,227,210	1.01
	Materiales industriales	*2,464,225*	*2.03*
553,137	ALTRI SGPS	2,464,225	2.03
	Productores de alimentos	*10,485,383*	*8.63*
123,047	AAK AB	3,002,340	2.47
13,127	BAKKAFROST	574,171	0.47
222,414	MOWI ASA	4,580,690	3.77
44,522	SALMAR ASA	2,328,182	1.92
	Servicios de soporte industrial	*3,121,702*	*2.57*
58,837	INTERTEK GROUP	3,121,702	2.57
	Software y servicios informáticos	*7,046,397*	*5.80*
100,236	DASSAULT SYSTEMES SE	2,392,633	1.97
17,764	SAP SE	3,701,130	3.05
97,895	SOFTWARE ONE HOLDING LTD	952,634	0.78
	Transporte industrial	*4,050,292*	*3.33*
10,347	CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	606,334	0.50
217,972	GETLINK SE	3,443,958	2.83
	Viajes y Ocio	*740,580*	*0.61*
336,773	FIRSTGROUP	740,580	0.61
	Total cartera de títulos	**119,280,333**	**98.14**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**2,339,799,809**	**97.98**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**2,339,799,809**	**97.98**
	Acciones	**2,339,799,809**	**97.98**
	Alemania	*346,879,694*	*14.53*
152,943	ALLIANZ SE-NOM	59,724,243	2.51
562,348	BAYERISCHE MOTORENWERKE	52,377,093	2.19
2,132,697	DEUTSCHE TELEKOM AG-NOM	58,990,399	2.47
1,540,991	INFINEON TECHNOLOGIES AG-NOM	58,141,590	2.43
104,777	MUENCHENER RUECKVERSICHERUNGS AG-NOM	58,905,629	2.47
245,623	SIEMENS AG-NOM	58,740,740	2.46
	Austria	*13,282,636*	*0.56*
1,157,024	FACC	13,282,636	0.56
	Dinamarca	*112,958,239*	*4.73*
507,821	CARLSBERG B	56,785,661	2.38
1,289,940	NOVO NORDISK AS	56,172,578	2.35
	España	*215,787,890*	*9.04*
6,146,550	BANCO SANTANDER SA	61,895,758	2.60
887,517	INDITEX	50,002,708	2.09
11,456,584	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	54,360,222	2.28
3,110,154	REPSOL	49,529,202	2.07
	Francia	*554,709,649*	*23.23*
992,450	ARKEMA	51,756,268	2.17
1,457,096	AXA SA	59,682,652	2.50
769,087	BNP PARIBAS	62,134,539	2.59
385,425	CAPGEMINI SE	54,826,706	2.30
166,181	KERING	50,020,481	2.09
672,794	PUBLICIS GROUPE	59,623,004	2.50
1,298,027	RENAULT SA	45,976,116	1.93
657,117	SANOFI	54,356,718	2.28
877,308	SOCIETE GENERALE SA	60,288,606	2.52
1,008,177	TOTAL ENERGIES SE	56,044,559	2.35
	Italia	*111,558,422*	*4.67*
10,028,664	INTESA SANPAOLO SPA	59,379,719	2.48
604,060	PRYSMIAN SPA	52,178,703	2.19
	Noruega	*53,348,985*	*2.23*
2,245,111	DNB BANK ASA	53,348,985	2.23
	Países Bajos	*57,116,516*	*2.39*
1,917,305	ABN AMRO GROUP N.V.	57,116,516	2.39
	Reino Unido	*532,805,713*	*22.31*
357,100	ASTRAZENECA PLC	56,398,202	2.36
4,765,724	HSBC HOLDINGS PLC	64,066,962	2.69
5,424,689	INFORMA PLC	54,920,977	2.30
13,681,701	ITV	12,903,717	0.54
53,322,175	LLOYDS BANKING GROUP PLC	59,993,934	2.51
4,280,017	NATIONAL GRID PLC	55,954,182	2.34
3,708,582	PERSIMMON PLC	57,700,380	2.42
4,467,537	PRUDENTIAL PLC	58,559,195	2.45
828,006	RECKITT BENCKISER GROUP PLC	56,916,819	2.38
1,517,242	SHELL PLC	47,612,015	1.99
247,159	SHELL PLC	7,779,330	0.33
	Suecia	*116,882,696*	*4.89*
1,969,794	SWEDBANK A SHS A	58,418,847	2.45
2,139,196	VOLVO AB-B SHS	58,463,849	2.44
	Suiza	*224,469,369*	*9.40*
656,597	NESTLE SA	55,562,007	2.33
487,687	NOVARTIS AG-NOM	57,442,768	2.41
167,350	ROCHE HOLDING LTD	59,026,620	2.46
843,595	SANDOZ GROUP LTD	52,437,974	2.20
	Total cartera de títulos	**2,339,799,809**	**97.98**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**848,384,500**	**99.70**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**848,384,500**	**99.70**
	Acciones	**848,384,500**	**99.70**
	Alemania	*185,689,214*	*21.82*
57,956	ALLIANZ SE-NOM	22,631,818	2.66
96,580	DEUTSCHE BOERSE AG	21,604,946	2.54
791,556	DEUTSCHE TELEKOM AG-NOM	21,894,439	2.57
68,073	HEIDELBERG MATERIALS AG	15,180,279	1.78
618,947	INFINEON TECHNOLOGIES AG-NOM	23,352,870	2.74
48,740	MUENCHENER RUECKVERSICHERUNGS AG-NOM	27,401,628	3.22
103,991	SIEMENS AG-NOM	24,869,448	2.92
640,111	SIEMENS HEALTHINEERS AG	28,753,786	3.39
	Bélgica	*15,267,839*	*1.79*
137,239	KBC GROUPE	15,267,839	1.79
	Dinamarca	*21,763,401*	*2.56*
499,772	NOVO NORDISK AS	21,763,401	2.56
	España	*48,106,194*	*5.65*
558,660	AENA SME SA	13,307,281	1.56
6,164,423	BANCO DE SABADELL	20,743,284	2.44
448,351	MERLIN PROPERTIES REIT	5,573,003	0.65
532,661	REPSOL	8,482,626	1.00
	Francia	*234,997,769*	*27.62*
662,647	AXA SA	27,142,021	3.19
304,208	BNP PARIBAS	24,576,964	2.89
132,024	CAPGEMINI SE	18,780,414	2.21
780,984	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	22,109,657	2.60
293,456	COMPAGNIE DE SAINT-GOBAIN SA	25,518,934	3.00
357,135	DANONE SA	27,420,826	3.23
727,283	REXEL	24,429,436	2.87
293,582	SANOFI	24,285,103	2.85
308,176	TOTAL ENERGIES SE	17,131,504	2.01
196,609	VINCI SA	23,602,910	2.77
	Irlanda	*36,817,748*	*4.33*
179,555	CRH PLC	19,132,792	2.25
535,726	SMURFIT WESTROCK LIMITED	17,684,956	2.08
	Italia	*35,450,616*	*4.17*
2,695,872	ENEL SPA	23,931,256	2.82
713,715	ENI SPA	11,519,360	1.35
	Países Bajos	*81,851,019*	*9.62*
806,392	ABN AMRO GROUP N.V.	24,022,417	2.83
145,733	BE SEMICONDUCTOR INDUSTRIES NV BESI	19,491,789	2.29
957,507	ING GROUP NV	22,989,743	2.70
3,859,927	KONINKLIJKE KPN NV	15,347,070	1.80

Cantidad		Valor de mercado EUR	% del VL
	Reino Unido	*143,833,805*	*16.90*
4,482,144	BARRATT REDROW PLC	19,563,020	2.30
2,142,025	HSBC HOLDINGS PLC	28,795,843	3.38
368,976	RECKITT BENCKISER GROUP PLC	25,363,270	2.98
467,058	RELX PLC	16,154,328	1.90
1,061,567	SSE PLC	26,492,063	3.11
5,428,092	TESCO PLC	27,465,281	3.23
	Suecia	*12,777,783*	*1.50*
833,153	ATLAS COPCO AB	12,777,783	1.50
	Suiza	*31,829,112*	*3.74*
270,228	NOVARTIS AG-NOM	31,829,112	3.74
	Total cartera de títulos	**848,384,500**	**99.70**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**310,495,510**	**97.98**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**310,465,891**	**97.97**
	Acciones	**310,465,891**	**97.97**
	Alemania	*28,911,474*	*9.12*
44,866	ATOSS SOFTWARE AG	5,177,535	1.63
78,936	CTS EVENTIM AKT	6,196,476	1.95
44,019	LEG IMMOBILIEN SE	2,740,183	0.86
42,606	NEMETSCHEK	3,953,837	1.25
86,834	NORDEX	2,528,606	0.80
53,067	SCOUT 24 AG	4,553,149	1.44
196,741	SPRINGER NATURE AG AND CO KGAA	3,761,688	1.19
	Austria	*14,359,353*	*4.53*
92,300	ANDRITZ AG	6,161,025	1.94
20,824	DO & CO AG	4,310,568	1.36
126,968	WIENERBERGER	3,887,760	1.23
	Bélgica	*2,774,246*	*0.88*
125,418	WARAHOUSES DE PAUW NV	2,774,246	0.88
	Dinamarca	*19,449,703*	*6.14*
326,465	ALK ABELLO A/S	9,991,954	3.16
339,808	AMBU B	4,003,629	1.26
943,856	H LUNDBECK AS	5,454,120	1.72
	España	*12,981,817*	*4.10*
444,835	BANKINTER	6,296,639	1.99
537,826	MERLIN PROPERTIES REIT	6,685,178	2.11
	Finlandia	*7,085,570*	*2.24*
473,002	METSO CORPORATION	7,085,570	2.24
	Francia	*17,438,595*	*5.50*
43,211	GAZTRANSPORT ET TECHNIGAZ	6,766,843	2.14
9,173	HARLANT PARFUMEUR PFD	-	0.00
38,587	REMY COINTREAU	1,413,828	0.45
187,940	SPIE SA	9,257,924	2.91
	Irlanda	*18,402,896*	*5.81*
312,299	BANK OF IRELAND GROUP PLC	5,113,896	1.61
2,999,526	GLENVEAGH PROPERTIES PLC	5,789,085	1.83
575,836	GRAFTON GROUP UNIT	6,172,852	1.95
456,191	GREENCORE GROUP	1,327,063	0.42
	Italia	*28,733,044*	*9.07*
127,243	AMPLIFON	1,749,591	0.55
41,338	BRUNELLO CUCINELLI	4,068,486	1.28
294,880	FINECOBANK	6,546,336	2.07
1,803,609	HERA SPA	7,250,509	2.29
329,434	INTERCOS SPA	3,643,540	1.15
266,144	UNIPOL GRUPPO S P A	5,474,582	1.73
	Noruega	*4,650,153*	*1.47*
196,743	VEND MARKETPLACES ASA	4,650,153	1.47
	Países Bajos	*24,748,017*	*7.81*
101,003	ARCADIS NV	3,589,647	1.13
168,864	ASR NEDERLAND N.V	10,236,535	3.23
28,134	BE SEMICONDUCTOR INDUSTRIES NV BESI	3,762,923	1.19
55,929	EURONEXT	7,158,912	2.26
	Portugal	*8,811,718*	*2.78*
9,832,312	BANCO COMERCIAL PORTUGUES SA	8,811,718	2.78
	Reino Unido	*86,416,205*	*27.26*
61,084	4IMPRINT GROUP	2,689,893	0.85
860,984	BABCOCK INTERNATIONAL GROUP PLC	12,256,806	3.87
453,987	BARR (A.G.) PLC	3,244,436	1.02
191,732	BELLWAY PLC	6,025,455	1.90
489,121	BURBERRY GROUP	7,108,682	2.24
216,112	CRODA INTERNATIONAL PLC	6,670,353	2.10
310,796	CVS GROUP	4,570,372	1.44
166,897	DERWENT LONDON PLC REIT	3,323,987	1.05
195,402	GENUS	5,807,343	1.83
365,436	IMI PLC	10,412,927	3.29
1,010,894	PAGE GROUP PLC SHS	2,725,356	0.86
1,010,011	RENTOKIL INITIAL	5,176,429	1.63
504,909	ST JAMES'S PLACE	8,006,030	2.53
257,654	WEIR GROUP	8,398,136	2.65
	Suecia	*21,338,739*	*6.73*
77,255	AAK AB	1,882,319	0.59
100,954	KARNOV GROUP AB	938,023	0.30
229,180	NORDNET AB	5,719,445	1.80
194,872	SWECO AB	2,716,005	0.86
104,572	THULE GROUP AB SHS	2,316,095	0.73
127,430	TRELLEBORG AB	4,621,942	1.46
373,150	WIHLBORGS FASTIGHETER AB	3,144,910	0.99
	Suiza	*14,364,361*	*4.53*
3,227	BURCKHARDT COMPRESSION HOLDING	1,897,011	0.60
19,875	COMET HOLDING	4,805,885	1.51
75,801	GEORG FISCHER LTD	4,366,398	1.38
41,100	SIEGFRIED HOLDING LTD	3,295,067	1.04
Acción/Participaciones de OICVM/OIC		**29,619**	**0.01**
	Acción/Participaciones en fondos de inversión	**29,619**	**0.01**
	Francia	*29,619*	*0.01*
3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	29,619	0.01
0.004	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
Total cartera de títulos		**310,495,510**	**97.98**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**2,359,263,501**	**98.84**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**2,359,263,501**	**98.84**
	Acciones	**2,359,263,501**	**98.84**
	Alemania	*344,347,312*	*14.43*
165,263	DEUTSCHE BOERSE AG	36,969,333	1.55
1,821,591	DEUTSCHE TELEKOM AG-NOM	50,385,207	2.11
2,052,765	E.ON SE	33,100,836	1.39
118,290	MUENCHENER RUECKVERSICHERUNGS AG-NOM	66,502,638	2.78
241,217	SAP SE	50,257,562	2.11
176,479	SIEMENS AG-NOM	42,204,953	1.77
539,259	SIEMENS ENERGY AG	64,926,783	2.72
	Austria	*69,594,666*	*2.92*
676,333	ERSTE GROUP BANK	69,594,666	2.92
	Canadá	*20,738,506*	*0.87*
330,400	CANADIAN PACIFIC KANSAS CITY LIMITED	20,738,506	0.87
	Estados Unidos de América	*1,048,317,820*	*43.91*
626,603	AFLAC INC	58,832,230	2.46
189,931	AMERICAN EXPRESS CO	59,827,982	2.51
715,276	BOSTON SCIENTIFIC CORP	58,071,069	2.43
188,529	BROADCOM INC	55,557,824	2.33
207,963	CENCORA INC	59,806,295	2.51
630,139	CORNING INC	46,979,412	1.97
97,905	DEERE & CO	38,811,044	1.63
273,128	ECOLAB INC	61,051,184	2.56
265,809	FIRST SOLAR INC	59,123,236	2.48
253,470	INTL BUSINESS MACHINES CORP	63,928,094	2.67
232,244	JP MORGAN CHASE & CO	63,718,048	2.66
56,423	LENNOX INTL INC	23,328,265	0.98
143,343	MICROSOFT CORP	59,026,388	2.47
761,223	NEXTPOWER INC	56,460,586	2.37
369,683	PULTE HOMES	36,910,067	1.55
157,603	REPUBLIC SERVICES INC	28,439,528	1.19
187,048	UNION PACIFIC CORP	36,841,026	1.54
115,367	VEEVA SYSTEMS INC	21,928,030	0.92
354,608	WABTEC	64,448,107	2.69
286,214	WASTE MANAGEMENT INC	53,543,427	2.24
48,519	WW GRAINGER INC	41,685,978	1.75
	Francia	*144,078,776*	*6.04*
589,148	COMPAGNIE DE SAINT-GOBAIN SA	51,232,310	2.15
816,709	DANONE SA	62,706,917	2.63
128,308	SCHNEIDER ELECTRIC SA	30,139,549	1.26
	Irlanda	*134,524,543*	*5.64*
66,882	LINDE PLC	24,211,284	1.01
604,046	PENTAIR PLC	53,561,540	2.24
171,254	TRANE TECHNOLOGIES PLC	56,751,719	2.39
	Italia	*68,360,852*	*2.86*
963,915	UNICREDIT SPA	68,360,852	2.86
	Japón	*153,446,053*	*6.43*
1,955,100	NEC CORP	56,394,312	2.36
2,206,200	SOMPO HOLDINGS SHS	63,948,817	2.68
1,047,600	TOKIO MARINE HLDGS INC	33,102,924	1.39
	Países Bajos	*39,258,295*	*1.64*
1,635,081	ING GROUP NV	39,258,295	1.64
	Reino Unido	*146,867,165*	*6.15*
12,366,409	BARCLAYS PLC	67,408,720	2.82
3,070,229	NATIONAL GRID PLC	40,138,194	1.68
1,136,837	RELX PLC	39,320,251	1.65
	Suiza	*189,729,513*	*7.95*
45,107	LONZA GROUP AG N	26,070,440	1.09
356,655	NOVARTIS AG-NOM	42,009,015	1.76
68,435	SWISS LIFE HOLDING NOM	67,427,413	2.83
379,783	SWISS RE AG	54,222,645	2.27
	Total cartera de títulos	**2,359,263,501**	**98.84**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**4,189,290,478**	**98.21**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**4,189,290,478**	**98.21**
	Acciones	**4,189,290,478**	**98.21**
	Alemania	*113,114,410*	*2.65*
236,659	BIONTECH SE ADR	19,183,394	0.45
811,436	HENSOLDT AG	59,559,402	1.39
3,706,234	THYSSENKRUPP AG	34,371,614	0.81
	Bélgica	*43,421,343*	*1.02*
790,917	ANHEUSER BUSCH INBEV SA/NV	43,421,343	1.02
	Canadá	*79,417,520*	*1.86*
2,141,720	BARRICK MINING CORPORATION	79,417,520	1.86
	Corea del Sur	*339,652,511*	*7.97*
1,284,480	HANA FINANCIAL GROUP	71,442,080	1.67
1,179,356	KB FINANCIAL GROUP	86,925,759	2.04
2,558,025	SAMSUNG ELECTRONICS CO LTD	181,284,672	4.26
	Dinamarca	*41,409,554*	*0.97*
970,772	DANSKE BANK A/S	41,409,554	0.97
	España	*26,407,541*	*0.62*
7,847,709	BANCO DE SABADELL	26,407,541	0.62
	Estados Unidos de América	*2,344,854,723*	*54.98*
128,489	ABBVIE INC	24,997,617	0.59
291,054	ADOBE INC	86,735,059	2.03
341,231	ADVANCED MICRO DEVICES INC	62,223,195	1.46
92,767	AIRBNB INC	10,720,199	0.25
707,205	ALPHABET INC	188,475,597	4.42
1,038,920	AMAZON.COM INC	204,183,673	4.78
720,472	AXCELIS TECHNOLOGIES INC	49,284,959	1.16
4,344,185	BANK OF AMERICA CORP	203,440,057	4.77
684,940	BJ S WHOLESALE CLUB HOLDINGS INC	52,505,554	1.23
587,561	CARDINAL HEALTH INC	102,808,792	2.41
435,637	CELSIUS HOLDINGS	16,966,270	0.40
1,497,016	CISCO SYSTEMS INC	98,186,506	2.30
570,716	CITIZENS FINANCIAL GROUP	28,383,943	0.67
65,480	DARDEN RESTAURANTS INC	10,259,806	0.24
442,028	EBAY INC	32,781,846	0.77
52,047	ELI LILLY & CO	47,625,586	1.12
31,202	EMCOR GROUP INC	16,253,626	0.38
2,006,966	EVERSOURCE ENERGY	115,057,279	2.70
528,758	FIRSTENERGY CORP	20,156,240	0.47
136,901	GENERAC HOLDINGS INC	15,896,113	0.37
535,270	HF SINCLAIR CORPORATION	21,001,525	0.49
2,618,977	HUNTINGTON BANCSHARES INC	38,689,813	0.91
326,934	INTL BUSINESS MACHINES CORP	82,456,571	1.93
260,575	JOHNSON & JOHNSON	45,915,957	1.08
160,701	MASTEC	29,742,923	0.70
756,929	NEWMONT CORPORTAION	64,352,983	1.51
508,223	NVIDIA CORP	80,704,661	1.89
1,181,705	PAYPAL HOLDINGS INC	58,740,634	1.38
196,651	PEPSICO INC	24,031,122	0.56
1,996,530	PFIZER INC	42,329,258	0.99
989,840	PURE STORAGE INC - CLASS A	56,476,801	1.32
272,398	QUALCOMM INC	39,672,764	0.93
363,235	REGAL REXNORD CORPORATION	43,398,302	1.02
4,627,471	REGIONS FINANCIAL CORP	106,777,184	2.50
608,269	STATE STREET CORP	66,816,624	1.57
605,710	UBER TECHNOLOGIES INC	42,141,057	0.99
61,162	UNITED RENTALS INC	42,147,073	0.99
771,382	US BANCORP	35,046,995	0.82
489,405	ZIMMER BIOMET HOLDINGS INC	37,470,559	0.88
	Francia	*98,199,861*	*2.30*
225,917	BNP PARIBAS	18,251,834	0.43
1,109,444	EDENRED	20,979,586	0.49
712,868	SANOFI	58,968,441	1.38
	Irlanda	*284,838,462*	*6.68*
5,698,382	BANK OF IRELAND GROUP PLC	93,311,005	2.19
1,357,003	CRH PLC	144,597,789	3.39
298,000	KERRY GROUP A	23,244,000	0.54
84,655	WILLIS TOWERS — SHS	23,685,668	0.56
	Italia	*117,054,230*	*2.74*
1,214,933	BUZZI SPA	63,176,516	1.47
7,127,889	NEXI SPA	30,086,820	0.71
335,461	UNICREDIT SPA	23,790,894	0.56
	Japón	*312,332,809*	*7.32*
1,111,100	FUJI ELECTRIC HOLDINGS	71,522,603	1.68
2,180,900	FUJIFILM HOLDINGS CORP	39,616,292	0.93
959,700	INPEX CORPORATION	16,301,786	0.38
2,249,200	MITSUBISHI ELECTRIC CORP	56,019,499	1.31
1,236,300	SONY GROUP CORPORATION	27,024,250	0.63
1,007,600	SUBARU CORP	18,582,312	0.44
1,822,100	SUMITOMO MITSUI FINANCIAL GRP	49,895,423	1.17
414,100	TAISEI CORP	33,370,644	0.78
	México	*60,967,962*	*1.43*
2,995,700	FOMENTO ECO UNIT	25,800,185	0.60
4,447,000	GRUPO FIN BANORTE	35,167,777	0.83
	Países Bajos	*66,745,657*	*1.56*
2,240,539	ABN AMRO GROUP N.V.	66,745,657	1.56
	Reino Unido	*195,012,609*	*4.57*
4,787,874	PERSIMMON PLC	74,492,663	1.75
3,829,069	SHELL PLC	120,519,946	2.82
	Rusia	*-*	*0.00*
107,631	MAGNIT PJSC	-	0.00
2,123,817	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Taiwán	*65,861,286*	*1.54*
1,568,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	65,861,286	1.54
Posiciones a corto plazo		**-21,531,383**	**-0.50**
Instrumentos derivados		**-21,531,383**	**-0.50**
	Opciones	**-21,531,383**	**-0.50**
	Luxemburgo	*-21,531,383*	*-0.50*
-44,034,354	NVIDIA CORP - 120.51 - 17.04.26 CALL	-21,531,383	-0.50
Total cartera de títulos		**4,167,759,095**	**97.71**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**530,712,790**	**98.60**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**530,712,790**	**98.60**
	Acciones	**530,712,790**	**98.60**
	Alemania	*17,500,759*	*3.25*
241,086	DEUTSCHE TELEKOM AG-NOM	7,831,748	1.46
218,203	INFINEON TECHNOLOGIES AG-NOM	9,669,011	1.79
	Dinamarca	*1,530,414*	*0.28*
29,924	NOVO NORDISK AS	1,530,414	0.28
	Estados Unidos de América	*332,488,932*	*61.78*
41,947	ABBVIE INC	9,584,470	1.78
96,908	ALPHABET INC	30,332,204	5.64
45,933	AMERICAN ELECTRIC POWER INC	5,296,534	0.98
90,382	APPLE INC	24,571,251	4.57
28,444	APPLIED INDUSTRIAL TECH INC	7,303,566	1.36
149,300	BRISTOL MYERS SQUIBB CO	8,053,242	1.50
186,425	COCA-COLA CO	13,032,972	2.42
13,300	DEERE & CO	6,192,081	1.15
70,123	DTE ENERGY CO	9,044,465	1.68
19,152	FIRST SOLAR INC	5,003,077	0.93
30,298	HOME DEPOT INC	10,425,542	1.94
37,891	INTL BUSINESS MACHINES CORP	11,223,693	2.09
62,950	JP MORGAN CHASE & CO	20,283,749	3.77
23,096	MASTERCARD INC SHS A	13,185,044	2.45
58,478	MERCK AND CO INC	6,155,394	1.14
78,734	MICROSOFT CORP	38,077,336	7.07
25,064	NORFOLK SOUTHERN CORP	7,236,478	1.34
134,197	NVIDIA CORP	25,027,741	4.65
28,560	SNAP ON INC	9,841,776	1.83
49,869	TEXAS INSTRUMENTS	8,651,773	1.61
23,262	TJX COMPANIES INC	3,573,276	0.66
109,402	TRACTOR SUPPLY	5,471,194	1.02
210,919	US BANCORP	11,254,638	2.09
45,879	WASTE MANAGEMENT INC	10,080,075	1.87
187,074	WELLS FARGO & CO	17,435,297	3.24
6,628	WW GRAINGER INC	6,687,983	1.24
27,184	XYLEM	3,701,917	0.69
64,081	ZIMMER BIOMET HOLDINGS INC	5,762,164	1.07
	Francia	*45,980,563*	*8.54*
41,956	AIR LIQUIDE	7,896,847	1.47
262,964	AXA SA	12,650,008	2.34
211,963	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	7,047,490	1.31
42,874	SCHNEIDER ELECTRIC SA	11,828,006	2.20
100,451	TOTAL ENERGIES SE	6,558,212	1.22
	Irlanda	*25,071,870*	*4.66*
32,827	ACCENTURE SHS CLASS A	8,807,484	1.64
120,229	MEDTRONIC PLC	11,549,198	2.14
121,934	SMURFIT WESTROCK LIMITED	4,715,188	0.88
	Islas Caimán	*4,314,899*	*0.80*
156,500	NETEASE INC	4,314,899	0.80
	Japón	*54,021,324*	*10.04*
394,000	ORIX CORP	11,447,103	2.13
555,900	SONY GROUP CORPORATION	14,271,216	2.65
533,100	SUMITOMO MITSUI FINANCIAL GRP	17,144,772	3.19
559,500	WEST JAPAN RAILWAY CO	11,158,233	2.07
	Países Bajos	*14,875,691*	*2.76*
527,534	ING GROUP NV	14,875,691	2.76
	Reino Unido	*23,916,884*	*4.44*
52,549	ASTRAZENECA PLC	9,747,077	1.81
67,884	RECKITT BENCKISER GROUP PLC	5,480,360	1.02
235,774	SHELL PLC	8,689,447	1.61
	Taiwán	*11,011,454*	*2.05*
36,235	TAIWAN SEMICONDUCTOR-SP ADR	11,011,454	2.05
Total cartera de títulos		**530,712,790**	**98.60**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**3,507,629,302**	**97.42**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**3,465,277,215**	**96.24**
	Acciones	**3,465,277,215**	**96.24**
	Alemania	*324,214,954*	*9.00*
144,752	ALLIANZ SE-NOM	66,386,557	1.84
196,582	DEUTSCHE BOERSE AG	51,646,901	1.43
2,081,909	DEUTSCHE TELEKOM AG-NOM	67,631,411	1.88
74,842	MUENCHENER RUECKVERSICHERUNGS AG-NOM	49,416,361	1.37
317,349	SIEMENS AG-NOM	89,133,724	2.48
	Dinamarca	*46,305,723*	*1.29*
905,410	NOVO NORDISK AS	46,305,723	1.29
	España	*113,340,186*	*3.15*
3,341,558	IBERDROLA SA	72,465,760	2.01
2,185,434	REPSOL	40,874,426	1.14
	Estados Unidos de América	*1,356,480,315*	*37.67*
374,649	ABBVIE INC	85,603,550	2.38
496,800	AMERICAN ELECTRIC POWER INC	57,286,008	1.59
164,460	APPLIED MATERIALS INC	42,264,575	1.17
664,414	BANK OF AMERICA CORP	36,542,770	1.01
386,825	BROADCOM INC	133,880,133	3.72
909,455	CISCO SYSTEMS INC	70,055,319	1.95
207,442	HOME DEPOT INC	71,380,792	1.98
268,511	INTL BUSINESS MACHINES CORP	79,535,643	2.21
316,689	JP MORGAN CHASE & CO	102,043,530	2.83
459,483	MICROSOFT CORP	222,215,167	6.17
1,659,330	PFIZER INC	41,317,317	1.15
511,217	PROLOGIS REIT	65,261,962	1.81
202,143	QUALCOMM INC	34,576,560	0.96
288,028	TEXAS INSTRUMENTS	49,969,978	1.39
126,162	THERMO FISHER SCIE	73,104,571	2.03
189,912	TJX COMPANIES INC	29,172,382	0.81
1,066,085	TRACTOR SUPPLY	53,314,911	1.48
1,192,951	US BANCORP	63,655,865	1.77
44,893	WW GRAINGER INC	45,299,282	1.26
	Francia	*474,885,451*	*13.19*
1,317,185	AXA SA	63,363,806	1.76
317,676	CAPGEMINI SE	53,072,704	1.47
587,270	COMPAGNIE DE SAINT-GOBAIN SA	59,977,986	1.67
723,369	DANONE SA	65,229,272	1.81
478,296	PUBLICIS GROUPE	49,780,932	1.38
240,193	SCHNEIDER ELECTRIC SA	66,264,037	1.85
895,590	TOTAL ENERGIES SE	58,470,989	1.62
416,516	VINCI SA	58,725,725	1.63
	Irlanda	*91,350,006*	*2.54*
420,824	MEDTRONIC PLC	40,424,353	1.12
130,847	TRANE TECHNOLOGIES PLC	50,925,653	1.42
	Italia	*58,396,320*	*1.62*
5,601,247	ENEL SPA	58,396,320	1.62
	Japón	*246,709,969*	*6.85*
1,682,700	HITACHI LTD	52,624,302	1.46
1,966,600	SEKISUI HOUSE LTD	43,887,635	1.22
3,313,000	SUMITOMO MITSUI FINANCIAL GRP	106,547,797	2.96
1,176,200	TOKIO MARINE HLDGS INC	43,650,235	1.21
	Países Bajos	*179,410,250*	*4.98*
2,971,620	ING GROUP NV	83,795,359	2.33
11,289,926	KONINKLIJKE KPN NV	52,719,587	1.46
3,885,504	STELLANTIS NV	42,895,304	1.19
	Reino Unido	*437,225,824*	*12.14*
1,129,052	ANGLO AMERICAN PLC	46,681,652	1.30
433,200	ASTRAZENECA PLC	80,352,314	2.22
582,577	COCA COLA EUROPEAN PARTNERS PLC	52,845,560	1.47
52,900,559	LLOYDS BANKING GROUP PLC	69,902,754	1.93
335,141	RECKITT BENCKISER GROUP PLC	27,056,351	0.75
383,506	RIO TINTO PLC	30,919,650	0.86
669,945	SHELL PLC	24,690,813	0.69
667,581	SHELL PLC	24,677,675	0.69
20,870,516	TAYLOR WINPEY PLC	30,177,783	0.84
763,745	UNILEVER PLC	49,921,272	1.39
	Suiza	*35,237,985*	*0.98*
162,270	CIE FINANCIERE RICHEMONT SA	35,237,985	0.98
	Taiwán	*101,720,232*	*2.83*
2,062,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	101,720,232	2.83
Acción/Participaciones de OICVM/OIC		**42,352,087**	**1.18**
	Acción/Participaciones en fondos de inversión	**42,352,087**	**1.18**
	Luxemburgo	*42,352,087*	*1.18*
33,324	AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	42,352,087	1.18
Total cartera de títulos		**3,507,629,302**	**97.42**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
	Posiciones a largo plazo	**4,979,559**	**97.53**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**4,979,559**	**97.53**
	Acciones	**4,979,559**	**97.53**
	Alemania	*39,603*	*0.78*
141	SIEMENS AG-NOM	39,603	0.78
	Australia	*56,453*	*1.11*
915	ARISTOCRAT LEISURE	35,499	0.70
182	CSL LTD	20,954	0.41
	Austria	*57,269*	*1.12*
378	BAWAG GROUP AG	57,269	1.12
	Canadá	*146,382*	*2.87*
347	AGNICO EAGLE MINES	59,005	1.16
562	ATCO LTD CLASS 1	23,127	0.45
11	CONSTELLATION SOFTWARE	26,484	0.52
547	GEORGE WESTON LTD	37,766	0.74
	China	*45,255*	*0.89*
56,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	45,255	0.89
	Dinamarca	*24,033*	*0.47*
216	PANDORA AB	24,033	0.47
	España	*85,747*	*1.68*
816	AENA SME SA	22,828	0.45
2,672	BANCO BILBAO VIZCAYA ARGENTA	62,919	1.23
	Estados Unidos de América	*3,239,749*	*63.44*
146	ADOBE INC	51,099	1.00
743	ALCOA CORP	39,483	0.77
696	ALPHABET INC SHS C	218,405	4.28
555	AMAZON.COM INC	128,105	2.51
123	AMGEN INC	40,259	0.79
976	APPLE INC	265,335	5.20
1,042	BANK OF AMERICA CORP	57,310	1.12
11	BOOKING HOLDINGS INC	58,909	1.15
252	BROADCOM INC	87,217	1.71
143	CATERPILLAR INC	81,920	1.60
910	CISCO SYSTEMS INC	70,097	1.37
772	COLGATE PALMOLIVE CO	61,003	1.19
100	CONSTELLATION ENERGY CORP	35,327	0.69
87	CURTISS-WRIGHT CORP	47,960	0.94
669	DELTA AIR LINES WI	46,429	0.91
363	DEXCOM INC	24,092	0.47
592	DOXIMITY INC	26,214	0.51
596	EDISON INTERNATIONAL	35,772	0.70
91	ELI LILLY & CO	97,796	1.92
670	FORTINET	53,205	1.04
774	FREEPORT MCMORAN INC	39,311	0.77
398	GILEAD SCIENCES INC	48,851	0.96
71	IDEXX LABS	48,034	0.94
275	JACKSON FINANCIAL INCORPORATION	29,329	0.57
331	JOHNSON & JOHNSON	68,500	1.34
291	JP MORGAN CHASE & CO	93,766	1.84
47	LENNOX INTL INC	22,822	0.45
168	MASTERCARD INC SHS A	95,908	1.88
232	MC DONALD'S CORP	70,906	1.39
167	META PLATFORMS INC	110,235	2.16
471	MICROSOFT CORP	227,785	4.46
732	NETFLIX INC	68,632	1.34
1,495	NVIDIA CORP	278,817	5.47
382	PEPSICO INC	54,825	1.07
159	PNC FINANCIAL SERVICES GROUP	33,188	0.65
340	PROLOGIS REIT	43,404	0.85
306	PULTE HOMES	35,882	0.70
314	SIMON PROPERTY GROUP INC REIT	58,125	1.14
105	S&P GLOBAL INC	54,872	1.07
419	SYCHRONY FINANCIAL	34,957	0.68
130	TESLA INC	58,464	1.15
268	TEXAS INSTRUMENTS	46,495	0.91
769	UNUM GROUP	59,598	1.17
192	VERTIV HOLDING LLC	31,106	0.61
	Francia	*97,223*	*1.90*
199	EIFFAGE	28,607	0.56
221	GAZTRANSPORT ET TECHNIGAZ	40,646	0.79
709	REXEL	27,970	0.55
	Indonesia	*36,877*	*0.72*
176,700	TELKOM INDONESIA SERIE B	36,877	0.72
	Irlanda	*39,495*	*0.77*
124	EATON CORP	39,495	0.77
	Islas Caimán	*69,262*	*1.36*
900	TENCENT HOLDINGS LTD	69,262	1.36
	Italia	*33,987*	*0.67*
3,260	ENEL SPA	33,987	0.67
	Japón	*193,460*	*3.79*
500	FUJI ELECTRIC HOLDINGS	37,800	0.74
200	HOYA CORP	30,221	0.59
1,700	KAKAKU.COM	25,075	0.49
1,300	MIZUHO FINANCIAL GROUP INC	47,274	0.93
200	ORACLE CORP JAPAN	16,830	0.33
500	SANRIO	15,685	0.31
300	TOYO SUISAN KAISHA LTD	20,575	0.40
	Noruega	*25,432*	*0.50*
992	KONGSBERG GRUPPEN ASA	25,432	0.50
	Nueva Zelanda	*34,017*	*0.67*
1,567	FISHER & PAYKEL HEALTHCARE	34,017	0.67
	Países Bajos	*50,861*	*1.00*
47	ASML HOLDING N.V.	50,861	1.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Panamá	*23,699*	*0.46*
776	CARNIVAL CORPORATION	23,699	0.46
	Reino Unido	*172,470*	*3.38*
2,340	HOWDEN JOINERY GROUP PLC	26,203	0.51
3,475	HSBC HOLDINGS PLC	54,865	1.08
215	NEXT PLC	39,561	0.77
643	RIO TINTO PLC	51,841	1.02
	Singapur	*52,752*	*1.03*
4,000	SINGAPORE EXCHANGE	52,752	1.03
	Sudáfrica	*25,619*	*0.50*
2,426	MR. PRICE GROUP LIMITED	25,619	0.50
	Suecia	*28,446*	*0.56*
1,760	ATLAS COPCO AB SEK (ISIN SE0017486897)	28,446	0.56
	Suiza	*218,511*	*4.28*
101	CHUBB LIMITED	31,524	0.62
330	LOGITECH INTERNATIONAL NOM	33,963	0.67
565	NESTLE SA	56,152	1.10
22	PARTNERS GROUP HOLDING N	27,279	0.53
168	ROCHE HOLDING LTD	69,593	1.36
	Taiwán	*182,957*	*3.58*
22,000	CATHAY FINANCIAL HLDG CO	53,074	1.04
6,000	LITE ON TECHNOLOGY CORP	31,222	0.61
2,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	98,661	1.93
Total cartera de títulos		**4,979,559**	**97.53**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		JPY	
	Posiciones a largo plazo	**5,483,329,700**	**97.84**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**5,483,329,700**	**97.84**
	Acciones	**5,483,329,700**	**97.84**
	Artículos de ocio	*192,749,600*	*3.44*
47,900	SONY GROUP CORPORATION	192,749,600	3.44
	Artículos domésticos y construcción de viviendas	*139,110,150*	*2.48*
86,700	SUMITOMO FORESTRY	139,110,150	2.48
	Automoción y piezas	*405,961,400*	*7.24*
38,600	BRIDGESTONE CORP	135,640,400	2.42
57,700	DENSO CORP	124,516,600	2.22
30,100	NIFCO INC	145,804,400	2.60
	Banca de inversión y servicios de intermediación	*346,478,800*	*6.18*
49,000	ORIX CORP	223,146,000	3.98
60,800	TOKYO CENTURY SHS	123,332,800	2.20
	Bancos	*575,720,400*	*10.28*
84,500	MITSUBISHI UFJ FINANCIAL GROUP	210,658,500	3.76
61,600	SHIZUOKA FINANCIAL GROUP INC	149,811,200	2.67
42,700	SUMITOMO MITSUI FINANCIAL GRP	215,250,700	3.85
	Construcción y materiales	*609,621,400*	*10.89*
42,600	AICA KOGYO	149,866,800	2.68
43,200	INFRONEER HOLDING INC	92,361,600	1.65
10,700	KAJIMA CORP	62,434,500	1.11
33,000	SANWA HOLDINGS CORP	134,607,000	2.40
51,700	TAIKISHA LTD	170,351,500	3.05
	Distribución minorista	*187,902,000*	*3.35*
3,300	FAST RETAILING	187,902,000	3.35
	Equipo electrónico y eléctrico	*189,480,000*	*3.38*
8,000	HOYA CORP	189,480,000	3.38
	Equipo y servicios médicos	*124,677,200*	*2.22*
40,200	NAKANISHI	79,636,200	1.42
29,200	SYSMEX	45,041,000	0.80
	Hardware y equipo tecnológico	*409,337,100*	*7.30*
19,900	FUJITSU LIMITED	86,147,100	1.54
84,900	RENESAS ELECTRONICS CORP	181,686,000	3.24
64,000	TDK CORPORATION	141,504,000	2.52
	Industria farmacéutica y biotecnología	*197,449,500*	*3.52*
69,500	SHIONOGI & CO LTD	197,449,500	3.52
	Industria general	*421,745,800*	*7.53*
55,000	KATITAS CO LTD	175,450,000	3.13
46,700	TOYOTA TSUSHO CORP	246,295,800	4.40
	Industrias químicas	*225,570,400*	*4.02*
121,000	ASAHI KASEI	168,069,000	2.99
11,800	SHIN-ETSU CHEMICAL CO LTD	57,501,400	1.03
	Ingeniería industrial	*436,429,300*	*7.80*
1,600	DISCO CORPORATION	77,072,000	1.38
11,200	KURITA WATER INDUSTRIES LTD	71,097,600	1.27
31,500	MIURA CO	95,728,500	1.71
27,900	SHIMADZU CORP	116,287,200	2.08
1,400	SMC CORP	76,244,000	1.36
	Productores de alimentos	*121,402,200*	*2.17*
36,600	AJINOMOTO CO INC	121,402,200	2.17
	Proveedores de servicios de telecomunicaciones	*177,677,600*	*3.17*
65,600	KDDI CORP	177,677,600	3.17
	Seguros distintos a los de vida	*145,425,000*	*2.59*
25,000	TOKIO MARINE HLDGS INC	145,425,000	2.59
	Servicios de soporte industrial	*145,975,500*	*2.60*
16,500	RECRUIT HOLDING CO LTD	145,975,500	2.60
	Software y servicios informáticos	*147,514,500*	*2.63*
24,500	NOMURA RESEARCH	147,514,500	2.63
	Transporte industrial	*283,101,850*	*5.05*
60,300	ISUZU MOTORS LTD	147,101,850	2.62
27,200	KOMATSU LTD	136,000,000	2.43
	Total cartera de títulos	**5,483,329,700**	**97.84**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado JPY	% del VL
Posiciones a largo plazo		**16,696,666,900**	**97.36**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**16,696,666,900**	**97.36**
	Acciones	**16,696,666,900**	**97.36**
	Artículos de ocio	*1,405,717,000*	*8.20*
38,000	BANDAI NAMCO HOLDINGS INC	158,536,000	0.92
110,000	PANASONIC HOLDINGS CORPORATION	222,585,000	1.30
83,000	SEGA SAMMY HOLDINGS	203,184,000	1.18
150,500	SONY GROUP CORPORATION	605,612,000	3.54
65,000	YONEX CO LTD	215,800,000	1.26
	Artículos domésticos y construcción de viviendas	*691,453,000*	*4.03*
50,500	MAKITA	239,218,500	1.39
78,700	SEKISUI CHEMICAL CO LTD	207,374,500	1.21
70,000	SEKISUI HOUSE LTD	244,860,000	1.43
	Automoción y piezas	*1,416,347,650*	*8.26*
78,200	BRIDGESTONE CORP	274,794,800	1.60
133,000	DENSO CORP	287,014,000	1.67
42,000	STANLEY ELECTRIC CO LTD	129,276,000	0.75
33,000	SUMITOMO ELECTRIC INDUSTRIES	208,725,000	1.22
123,300	SUZUKI MOTOR CORP	287,843,850	1.69
58,000	TOYODA GOSEI CO LTD	228,694,000	1.33
	Banca de inversión y servicios de intermediación	*717,891,400*	*4.19*
122,000	DAIWA SECURITIES GROUP INC	167,201,000	0.97
71,200	KYOTO FINANCIAL GROUP INC	244,002,400	1.43
50,000	SBI HOLDINGS	168,750,000	0.99
68,000	TOKYO CENTURY SHS	137,938,000	0.80
	Bancos	*1,331,744,400*	*7.77*
271,000	MITSUBISHI UFJ FINANCIAL GROUP	675,603,000	3.94
39,000	SUMITOMO MITSUI TRUST GROUP INC	186,303,000	1.09
129,600	SURUGA BANK LTD	221,486,400	1.29
192,000	YOKOHAMA FINANCIAL GROUP INC	248,352,000	1.45
	Construcción y materiales	*586,958,000*	*3.42*
11,100	DAIKIN INDUSTRIES LTD	222,888,000	1.30
112,000	INFRONEER HOLDING INC	239,456,000	1.39
63,000	MAEDA KOSEN	124,614,000	0.73
	Cuidado personal, farmacias y tiendas de alimentación	*451,655,300*	*2.63*
78,000	MATSUKIYOCOCOKARA CO	211,536,000	1.23
75,400	PIGEON	121,507,100	0.71
91,100	POLA ORBIS HOLDINGS INC	118,612,200	0.69
	Distribución minorista	*299,537,500*	*1.75*
56,500	ISETAN MITSUKHOSHI HOLDINGS LTD	128,537,500	0.75
57,000	IZUMI	171,000,000	1.00
	Equipo de telecomunicaciones	*213,227,500*	*1.24*
95,000	ANRITSU	213,227,500	1.24
	Equipo electrónico y eléctrico	*220,913,000*	*1.29*
133,000	HAMAMATSU PHOTONICS KK	220,913,000	1.29
	Equipo y servicios médicos	*259,083,800*	*1.51*
65,800	A&D HOLON HOLDINGS COMPANY LIMITED	134,297,800	0.78
86,000	MANI INC	124,786,000	0.73
	Fondos de inversión inmobiliarios	*256,260,000*	*1.49*
135,500	NOMURA REAL ESTATE HOLDINGS REIT	131,028,500	0.76
73,000	RELO GROUP INC	125,231,500	0.73
	Hardware y equipo tecnológico	*1,675,464,250*	*9.78*
63,000	FUJITSU LIMITED	272,727,000	1.59
85,300	MACNICA HOLDINGS INC	204,080,250	1.19
75,000	MURATA MANUFACTURING CO LTD	243,450,000	1.42
32,500	OMRON CORP	128,700,000	0.75
157,000	RICOH COMPANY LTD	215,718,000	1.26
94,000	SOCIONEXT INC	205,813,000	1.20
11,800	TOKYO ELECTRON LTD	404,976,000	2.37
	Industria farmacéutica y biotecnología	*796,425,200*	*4.64*
97,000	ASTELLAS PHARMA INC	203,021,000	1.18
68,000	DAIICHI SANKYO CO LTD	227,664,000	1.33
30,100	HISAMITSU PHARMACEUTICAL CO	132,199,200	0.77
99,000	SAWAI GROUP HOLDINGS RG	233,541,000	1.36
	Industrias químicas	*953,455,000*	*5.56*
78,000	MITSUBISHI GAS CHEMICAL CO INC	221,481,000	1.29
25,500	NISSAN CHEMICAL INDUSTRIES LTD	136,756,500	0.80
30,000	RESONAC HOLDINGS CORPORATION	195,780,000	1.14
57,500	SHIN-ETSU CHEMICAL CO LTD	280,197,500	1.63
44,000	TRI CHEMICAL	119,240,000	0.70
	Ingeniería industrial	*897,638,500*	*5.23*
70,000	AMADA CO LTD	129,640,000	0.76
34,500	KURITA WATER INDUSTRIES LTD	219,006,000	1.28
15,500	THE JAPAN STEEL WORKS	119,024,500	0.69
52,000	THK CO LTD	208,364,000	1.22
31,300	ULVAC INC	221,604,000	1.28
	Inversión y servicios inmobiliarios	*173,855,500*	*1.01*
45,500	MITSUBISHI ESTATE CO LTD REIT	173,855,500	1.01
	Medios de comunicación	*432,648,000*	*2.52*
67,000	KADOKAWA CORPORATION	212,792,000	1.24
104,000	M3 INC	219,856,000	1.28
	Metales industriales y minería	*138,970,000*	*0.81*
13,000	YAMATO KOGYO	138,970,000	0.81
	Petróleo, gas y carbón	*182,929,500*	*1.07*
58,500	INPEX CORPORATION	182,929,500	1.07

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado JPY	% del VL
	Productores de alimentos	*441,800,800*	*2.58*
50,800	KEWPIE CORP	219,760,800	1.28
52,000	SAKATA SEED	222,040,000	1.30
	Proveedores de servicios de telecomunicaciones	*277,552,000*	*1.62*
1,760,000	NTT INC	277,552,000	1.62
	Seguros de vida	*361,022,100*	*2.11*
142,200	ANICOM HOLDINGS	143,337,600	0.84
167,000	DAI-ICHI LIFE HLDGS SHS	217,684,500	1.27
	Seguros distintos a los de vida	*283,591,000*	*1.65*
77,000	MS AD ASSURANCE	283,591,000	1.65
	Servicios de desechos y eliminación de residuos	*208,692,000*	*1.22*
61,380	DAISEKI	208,692,000	1.22
	Servicios de soporte industrial	*791,396,000*	*4.61*
92,000	MITSUI & CO LTD	427,156,000	2.49
62,000	MONOTARO CO LTD	155,031,000	0.90
20,900	VISIONAL INC	209,209,000	1.22
	Software y servicios informáticos	*396,339,000*	*2.31*
100,000	CYBER AGENT	133,800,000	0.78
15,000	OBIC BUSINESS	126,795,000	0.74
42,000	OTSUKA	135,744,000	0.79
	Transporte industrial	*834,099,500*	*4.86*
54,500	EAST JAPAN RAILWAY CO	225,194,000	1.31
34,500	MITSUI O.S.K.LINES LTD	162,495,000	0.95
65,500	NIPPON EXPRESS HOLDINGS INC	219,490,500	1.28
124,000	TOKYU CORP	226,920,000	1.32
Total cartera de títulos		**16,696,666,900**	**97.36**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
	Posiciones a largo plazo	**244,034**	**99.75**
	Acción/Participaciones de OICVM/OIC	**244,034**	**99.75**
	Acción/Participaciones en fondos de inversión	**244,034**	**99.75**
	Fondos de inversión	*244,034*	*99.75*
1,713	GREAT EUROPEAN MODELS SRI SICAV	244,034	99.75
	Total cartera de títulos	**244,034**	**99.75**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
Posiciones a largo plazo		**1,527,139**	**99.99**
Acción/Participaciones de OICVM/OIC		**1,527,139**	**99.99**
	Acción/Participaciones en fondos de inversión	**1,527,139**	**99.99**
	Fondos de inversión	*1,527,139*	*99.99*
16,222	M CLIMATE SOLUTIONS FCP	1,527,139	99.99
Total cartera de títulos		**1,527,139**	**99.99**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**26,513,698**	**98.60**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**26,513,698**	**98.60**
	Acciones	**26,513,698**	**98.60**
	Alemania	*1,299,449*	*4.83*
1,003	ALLIANZ SE-NOM	459,999	1.71
1,828	DEUTSCHE BOERSE AG	480,260	1.78
544	MUENCHENER RUECKVERSICHERUNGS AG-NOM	359,190	1.34
	Canadá	*617,461*	*2.30*
6,800	CANADIAN IMPERIAL BANK OF COM	617,461	2.30
	Dinamarca	*460,648*	*1.71*
9,007	NOVO NORDISK AS	460,648	1.71
	Estados Unidos de América	*14,998,800*	*55.78*
2,822	ABBVIE INC	644,799	2.40
3,204	ADVANCED DRAINAGE SYSTEMS IN	464,035	1.73
1,379	ADVANCED MICRO DEVICES INC	295,327	1.10
1,490	APPLIED INDUSTRIAL TECH INC	382,587	1.42
1,406	APPLIED MATERIALS INC	361,328	1.34
6,390	BANK OF AMERICA CORP	351,450	1.31
3,076	BROADCOM INC	1,064,603	3.96
703	CARLISLE COS	224,862	0.84
6,769	CISCO SYSTEMS INC	521,416	1.94
3,230	DELL TECHNOLOGIES INC	406,592	1.51
1,676	ECOLAB INC	439,984	1.64
1,942	FIRST SOLAR INC	507,309	1.89
1,509	HOME DEPOT INC	519,247	1.93
2,597	JP MORGAN CHASE & CO	836,805	3.11
1,185	MASTERCARD INC SHS A	676,493	2.52
3,697	MICROSOFT CORP	1,787,942	6.65
6,956	NVIDIA CORP	1,297,294	4.82
15,114	PFIZER INC	376,339	1.40
4,053	PROLOGIS REIT	517,406	1.92
1,677	QUALCOMM INC	286,851	1.07
2,450	TEXAS INSTRUMENTS	425,051	1.58
970	THERMO FISHER SCIE	562,067	2.09
5,975	TRACTOR SUPPLY	298,810	1.11
385	UNITED RENTALS INC	311,588	1.16
8,830	US BANCORP	471,169	1.75
369	WW GRAINGER INC	372,339	1.38
4,370	XYLEM	595,107	2.21
	Francia	*2,208,421*	*8.21*
2,550	CAPGEMINI SE	426,017	1.58
5,416	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	180,075	0.67
2,399	COMPAGNIE DE SAINT-GOBAIN SA	245,010	0.91
2,710	PUBLICIS GROUPE	282,056	1.05
2,554	SCHNEIDER ELECTRIC SA	704,593	2.62
2,629	VINCI SA	370,670	1.38
	Irlanda	*1,227,134*	*4.56*
3,663	KINGSPAN GROUP PLC	318,994	1.19
5,147	MEDTRONIC PLC	494,420	1.83
1,063	TRANE TECHNOLOGIES PLC	413,720	1.54
	Japón	*1,329,949*	*4.95*
13,600	SEKISUI HOUSE LTD	303,504	1.13
19,600	SONY GROUP CORPORATION	503,177	1.87
14,100	TOKIO MARINE HLDGS INC	523,268	1.95
	Países Bajos	*477,954*	*1.78*
102,354	KONINKLIJKE KPN NV	477,954	1.78
	Reino Unido	*3,598,168*	*13.38*
3,577	ASTRAZENECA PLC	663,483	2.46
7,108	COCA COLA EUROPEAN PARTNERS PLC	644,767	2.40
431,520	LLOYDS BANKING GROUP PLC	570,210	2.12
33,156	NATIONAL GRID PLC	509,077	1.89
2,949	NEXT PLC	542,633	2.02
2,555	RECKITT BENCKISER GROUP PLC	206,268	0.77
7,064	UNILEVER PLC	461,730	1.72
	Suecia	*295,714*	*1.10*
9,213	VOLVO AB-B SHS	295,714	1.10
	Total cartera de títulos	**26,513,698**	**98.60**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**683,208,696**	**99.98**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**683,207,450**	**99.98**
	Acciones	**683,207,450**	**99.98**
	Alemania	*96,993,453*	*14.20*
88,120	ADIDAS NOM	14,896,686	2.18
70,859	ALLIANZ SE-NOM	27,670,439	4.06
81,925	DEUTSCHE BOERSE AG	18,326,623	2.68
99,847	SIEMENS AG-NOM	23,878,410	3.49
272,068	SIEMENS HEALTHINEERS AG	12,221,295	1.79
	Austria	*13,974,054*	*2.04*
108,326	BAWAG GROUP AG	13,974,054	2.04
	Bélgica	*35,424,230*	*5.18*
197,919	KBC GROUPE	22,018,489	3.22
56,185	UCB SA	13,405,741	1.96
	Dinamarca	*17,318,986*	*2.53*
397,711	NOVO NORDISK AS	17,318,986	2.53
	España	*21,663,575*	*3.17*
384,515	INDITEX	21,663,575	3.17
	Francia	*112,103,743*	*16.41*
409,433	BUREAU VERITAS	11,128,389	1.63
35,191	CAPGEMINI SE	5,005,920	0.73
334,566	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	9,471,563	1.39
116,333	LEGRAND	14,803,374	2.17
59,874	LOREAL SA	21,949,808	3.21
219,414	PUBLICIS GROUPE	19,444,469	2.85
128,992	SCHNEIDER ELECTRIC SA	30,300,220	4.43
	Irlanda	*25,474,261*	*3.73*
140,974	KERRY GROUP A	10,995,972	1.61
159,047	KINGSPAN GROUP PLC	11,793,335	1.73
7,417	LINDE PLC	2,684,954	0.39
	Italia	*48,133,585*	*7.04*
1,063,163	FINECOBANK	23,602,219	3.45
4,143,112	INTESA SANPAOLO SPA	24,531,366	3.59
	Países Bajos	*50,893,886*	*7.45*
35,793	ASML HOLDING N.V.	32,979,670	4.83
2,151,645	KONINKLIJKE KPN NV	8,554,941	1.25
417,080	STMICROELECTRONICS NV	9,359,275	1.37
	Reino Unido	*198,267,056*	*29.02*
185,982	ASTRAZENECA PLC	29,372,865	4.31
103,373	COCA COLA EUROPEAN PARTNERS PLC	8,023,741	1.17
426,195	COMPASS GROUP PLC	11,538,968	1.69
664,262	HOWDEN JOINERY GROUP PLC	6,333,369	0.93
1,240,781	INFORMA PLC	12,561,993	1.84
20,275,700	LLOYDS BANKING GROUP PLC	22,812,630	3.34
1,400,093	NATIONAL GRID PLC	18,303,913	2.68
1,807,419	PRUDENTIAL PLC	23,691,130	3.47
163,512	RECKITT BENCKISER GROUP PLC	11,239,753	1.64
465,854	RELX PLC	16,112,685	2.36
1,907,428	TESCO PLC	9,651,282	1.41
123,389	UNILEVER PLC	6,867,192	1.00
361,037	WEIR GROUP	11,767,867	1.72
342,058	WHITBREAD	9,989,668	1.46
	Suecia	*12,104,616*	*1.77*
879,575	ATLAS COPCO AB SEK (ISIN SE0017486897)	12,104,616	1.77
	Suiza	*50,856,005*	*7.44*
109,275	CIE FINANCIERE RICHEMONT SA	20,205,012	2.95
31,886	LONZA GROUP AG N	18,429,114	2.70
34,651	ROCHE HOLDING LTD	12,221,879	1.79
Acción/Participaciones de OICVM/OIC		**1,246**	**0.00**
	Acción/Participaciones en fondos de inversión	**1,246**	**0.00**
	Francia	*1,246*	*0.00*
0.001	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,145	0.00
0.093	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	101	0.00
Total cartera de títulos		**683,208,696**	**99.98**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**410,301,053**	**99.13**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**410,301,053**	**99.13**
	Acciones	**410,301,053**	**99.13**
	Alemania	*19,789,500*	*4.78*
46,903	SAP SE	11,477,007	2.77
157,564	SIEMENS HEALTHINEERS AG	8,312,493	2.01
	Canadá	*14,735,999*	*3.56*
91,545	SHOPIFY INC	14,735,999	3.56
	Estados Unidos de América	*300,535,470*	*72.61*
83,559	ABBOTT LABORATORIES	10,469,107	2.53
17,531	ADOBE INC	6,135,675	1.48
72,707	ALPHABET INC SHS C	22,815,456	5.51
107,969	AMAZON.COM INC	24,921,404	6.02
97,825	BOSTON SCIENTIFIC CORP	9,327,614	2.25
41,585	BROADCOM INC	14,392,569	3.48
154,440	COSTAR GROUP	10,384,546	2.51
11,664	ELI LILLY & CO	12,535,068	3.03
8,181	IDEXX LABS	5,534,692	1.34
34,094	MASTERCARD INC SHS A	19,463,583	4.70
6,279	MERCADOLIBRE	12,647,539	3.06
55,441	MICROSOFT CORP	26,812,375	6.48
27,153	MSCI	15,578,491	3.76
127,838	NVIDIA CORP	23,841,787	5.76
105,655	ORACLE CORP	20,593,216	4.98
38,919	PAYCOM SOFTWARE INC	6,202,132	1.50
67,615	SERVICENOW INC	10,357,942	2.50
97,435	STARBUCKS	8,205,001	1.98
101,688	UBER TECHNOLOGIES INC	8,308,926	2.01
55,935	VISA INC-A	19,616,964	4.74
98,485	ZOETIS INC	12,391,383	2.99
	Francia	*8,068,570*	*1.95*
18,740	LOREAL SA	8,068,570	1.95
	Irlanda	*18,206,491*	*4.40*
51,594	AON PLC	18,206,491	4.40
	Islas Caimán	*14,553,822*	*3.52*
189,114	TENCENT HOLDINGS LTD	14,553,822	3.52
	Luxemburgo	*8,484,754*	*2.05*
14,611	SPOTIFY TECHNOLOGY SA	8,484,754	2.05
	Países Bajos	*13,201,552*	*3.19*
8,175	ADYEN BV	13,201,552	3.19
	Taiwán	*12,724,895*	*3.07*
257,950	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12,724,895	3.07
	Total cartera de títulos	**410,301,053**	**99.13**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
Posiciones a largo plazo		**268,974,402**	**98.09**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**268,974,402**	**98.09**
	Acciones	**268,974,402**	**98.09**
	Artículos de ocio	*6,174,856*	*2.25*
206,586	COMCAST CLASS A	6,174,856	2.25
	Artículos personales	*2,821,079*	*1.03*
44,280	NIKE INC -B-	2,821,079	1.03
	Automoción y piezas	*4,093,860*	*1.49*
312,032	FORD MOTOR CO	4,093,860	1.49
	Banca de inversión y servicios de intermediación	*22,584,358*	*8.24*
57,415	MORGAN STANLEY	10,192,885	3.72
54,934	NORTHERN TRUST CORP	7,503,435	2.74
30,438	RAYMOND J FINANCIAL	4,888,038	1.78
	Bancos	*47,896,618*	*17.46*
186,934	BANK OF AMERICA CORP	10,281,370	3.75
33,449	JP MORGAN CHASE & CO	10,777,937	3.93
73,036	STATE STREET CORP	9,422,374	3.44
112,110	TRUIST FINANCIAL CORPORATION	5,516,933	2.01
127,661	WELLS FARGO & CO	11,898,004	4.33
	Construcción y materiales	*4,724,076*	*1.72*
38,830	CARRIER GLOBAL CORPORATIONS	2,051,777	0.75
23,879	OWENS CORNING	2,672,299	0.97
	Distribución minorista	*16,927,854*	*6.17*
18,629	BEST BUY CO INC	1,246,839	0.45
24,288	LOWE'S COMPANIES INC	5,857,294	2.14
47,083	TARGET CORP	4,602,363	1.68
33,991	TJX COMPANIES INC	5,221,358	1.90
	Electricidad	*5,161,743*	*1.88*
73,813	CMS ENERGY CORP	5,161,743	1.88
	Equipo de telecomunicaciones	*9,887,417*	*3.61*
128,358	CISCO SYSTEMS INC	9,887,417	3.61
	Equipo electrónico y eléctrico	*7,760,390*	*2.83*
19,946	ROCKWELL AUTOMATION INC	7,760,390	2.83
	Equipo y servicios médicos	*2,763,421*	*1.01*
30,732	ZIMMER BIOMET HOLDINGS INC	2,763,421	1.01
	Fondos de inversión inmobiliarios	*2,924,716*	*1.07*
26,569	CAMDEN PROPERTY TRUST SBI REIT	2,924,716	1.07
	Gas, agua y suministros públicos múltiples	*2,575,573*	*0.94*
21,974	DUKE ENERGY	2,575,573	0.94
	Hardware y equipo tecnológico	*7,861,500*	*2.87*
18,383	NETAPP INC	1,968,635	0.72
11,121	QUALCOMM INC	1,902,247	0.69
23,002	TEXAS INSTRUMENTS	3,990,618	1.46
	Industria farmacéutica y biotecnología	*26,732,158*	*9.74*
95,339	BRISTOL MYERS SQUIBB CO	5,142,586	1.88
43,493	JOHNSON & JOHNSON	9,000,876	3.27
72,406	MEDTRONIC PLC	6,955,320	2.54
116,200	SANOFI-AVENTIS ADR	5,633,376	2.05
	Industria general	*12,328,573*	*4.50*
50,714	3 M	8,119,311	2.96
41,082	PPG INDUSTRIES INC	4,209,262	1.54
	Industrias químicas	*1,702,729*	*0.62*
39,324	LYONDELLBASELL	1,702,729	0.62
	Ingeniería industrial	*3,292,511*	*1.20*
7,072	DEERE & CO	3,292,511	1.20
	Petróleo, gas y carbón	*23,953,568*	*8.73*
66,486	BAKER HUGHES REGISTERED SHS A	3,027,772	1.10
35,291	CHEVRON CORP	5,378,701	1.96
107,490	EXXON MOBIL CORP	12,935,348	4.71
35,419	HALLIBURTON CO	1,000,941	0.37
12,483	PHILLIPS 66	1,610,806	0.59
	Productores de alimentos	*9,312,074*	*3.40*
19,251	JOHN B SAN FILIPPO	1,359,121	0.50
75,748	KRAFT HEINZ CO/THE	1,836,889	0.67
47,104	MONDELEZ INTERNATIONAL	2,535,608	0.92
19,675	THE HERSHEY CO	3,580,456	1.31
	Proveedores de atención sanitaria	*1,876,243*	*0.68*
6,817	THE CIGNA GROUP	1,876,243	0.68
	Proveedores de servicios de telecomunicaciones	*10,609,143*	*3.87*
70,767	VERIZON COMMUNICATIONS INC	2,882,340	1.05
67,916	WALT DISNEY CO/THE	7,726,803	2.82
	Seguros de vida	*6,134,705*	*2.24*
71,709	AMERICAN INTL GRP	6,134,705	2.24
	Servicios al consumidor	*4,386,879*	*1.60*
50,366	EBAY INC	4,386,879	1.60
	Servicios de soporte industrial	*1,735,901*	*0.63*
6,470	ACCENTURE SHS CLASS A	1,735,901	0.63
	Software y servicios informáticos	*5,992,921*	*2.19*
20,232	INTL BUSINESS MACHINES CORP	5,992,921	2.19
	Transporte industrial	*15,507,586*	*5.66*
4,539	CATERPILLAR INC	2,600,257	0.95
18,240	UNION PACIFIC CORP	4,219,277	1.54
87,590	UNITED PARCEL SERVICE-B	8,688,052	3.17

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
	Viajes y Ocio	*1,251,950*	*0.46*
14,867	STARBUCKS	1,251,950	0.46
Total cartera de títulos		**268,974,402**	**98.09**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**183,321,320**	**99.77**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**183,321,320**	**99.77**
	Acciones	**183,321,320**	**99.77**
	Automoción y piezas	*1,906,587*	*1.04*
25,057	APTIV PLC	1,906,587	1.04
	Banca de inversión y servicios de intermediación	*4,256,563*	*2.32*
22,450	BANK OF NEW YORK MELLON CORP	2,606,221	1.42
7,395	BROADRIDGE FINANCIAL SOLUTIONS	1,650,342	0.90
	Bancos	*24,518,271*	*13.34*
51,161	CITIGROUP INC	5,969,977	3.25
78,591	STATE STREET CORP	10,139,025	5.51
157,595	US BANCORP	8,409,269	4.58
	Construcción y materiales	*9,828,258*	*5.35*
20,689	CRH PLC	2,589,136	1.41
2,895	EMCOR GROUP INC	1,771,132	0.96
11,218	MASTEC	2,438,457	1.33
7,784	TRANE TECHNOLOGIES PLC	3,029,533	1.65
	Cuidado personal, farmacias y tiendas de alimentación	*2,260,072*	*1.23*
30,670	SYSCO CORP	2,260,072	1.23
	Distribución minorista	*14,988,356*	*8.16*
47,507	AMAZON.COM INC	10,965,566	5.97
16,681	LOWE'S COMPANIES INC	4,022,790	2.19
	Electricidad	*5,682,664*	*3.09*
6,849	AMERICAN ELECTRIC POWER INC	789,758	0.43
60,948	NEXTERA ENERGY INC	4,892,906	2.66
	Equipo de telecomunicaciones	*4,325,466*	*2.35*
56,153	CISCO SYSTEMS INC	4,325,466	2.35
	Equipo electrónico y eléctrico	*2,116,727*	*1.15*
15,085	REGAL REXNORD CORPORATION	2,116,727	1.15
	Equipo y servicios médicos	*3,901,631*	*2.12*
8,448	LABCORP HOLDINGS INC	2,119,434	1.15
7,399	RESMED	1,782,197	0.97
	Gas, agua y suministros públicos múltiples	*3,612,136*	*1.97*
36,201	VERALTO CORPORATION	3,612,136	1.97
	Hardware y equipo tecnológico	*24,761,845*	*13.49*
13,827	ADVANCED MICRO DEVICES INC	2,961,191	1.61
17,320	BROADCOM INC	5,994,452	3.27
81,502	NVIDIA CORP	15,200,123	8.28
3,741	VERTIV HOLDING LLC	606,079	0.33
	Industria farmacéutica y biotecnología	*10,233,202*	*5.57*
6,973	ELI LILLY & CO	7,493,744	4.08
11,958	NATERA INC	2,739,458	1.49
	Industria general	*7,813,754*	*4.25*
16,509	3 M	2,643,091	1.44
38,333	BJ S WHOLESALE CLUB HOLDINGS INC	3,451,120	1.87
2,631	GE VERNOVA INC	1,719,543	0.94
	Industrias químicas	*4,272,341*	*2.33*
10,049	LINDE PLC	4,272,341	2.33
	Metales industriales y minería	*2,597,197*	*1.41*
51,136	FREEPORT MCMORAN INC	2,597,197	1.41
	Petróleo, gas y carbón	*12,661,700*	*6.89*
17,148	CHENIERE ENERGY INC	3,333,400	1.81
60,906	EXXON MOBIL CORP	7,329,428	3.99
44,858	TECHNIPFMC PLC	1,998,872	1.09
	Productores de alimentos	*1,910,062*	*1.04*
10,496	THE HERSHEY CO	1,910,062	1.04
	Servicios de desechos y eliminación de residuos	*4,141,314*	*2.25*
18,849	WASTE MANAGEMENT INC	4,141,314	2.25
	Servicios de finanzas y crédito	*4,536,783*	*2.47*
7,947	MASTERCARD INC SHS A	4,536,783	2.47
	Servicios de soporte industrial	*13,545,608*	*7.37*
21,452	ACCENTURE SHS CLASS A	5,755,571	3.12
7,474	EATON CORP	2,380,544	1.30
11,250	FERGUSON ENTERPRISES INC	2,513,436	1.37
49,607	PAYPAL HOLDINGS INC	2,896,057	1.58
	Software y servicios informáticos	*16,887,763*	*9.19*
8,939	ADOBE INC	3,128,561	1.70
9,790	AUTODESK INC	2,897,938	1.58
17,946	INTL BUSINESS MACHINES CORP	5,315,784	2.89
7,682	ORACLE CORP	1,497,299	0.81
12,548	SERVICENOW INC	1,922,228	1.05
4,526	SYNOPSYS INC	2,125,953	1.16
	Transporte industrial	*2,563,020*	*1.39*
4,474	CATERPILLAR INC	2,563,020	1.39
	Total cartera de títulos	**183,321,320**	**99.77**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**3,058,215,184**	**99.67**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**3,058,215,184**	**99.67**
	Acciones	**3,058,215,184**	**99.67**
	Banca de inversión y servicios de intermediación	*78,985,925*	*2.57*
572,765	INTERCONTINENTALEXCHANGE GROUP	78,985,925	2.57
	Distribución minorista	*491,224,551*	*16.01*
1,143,366	AMAZON.COM INC	224,710,921	7.32
156,174	HOME DEPOT INC	45,757,140	1.49
912,054	OREILLY AUTOMOTIVE INC	70,831,832	2.31
411,679	ROSS STORES INC	63,144,327	2.06
663,493	TJX COMPANIES INC	86,780,331	2.83
	Equipo de telecomunicaciones	*41,994,339*	*1.37*
128,666	MOTOROLA SOLUTIONS INC	41,994,339	1.37
	Equipo electrónico y eléctrico	*37,196,278*	*1.21*
112,281	ROCKWELL AUTOMATION INC	37,196,278	1.21
	Equipo y servicios médicos	*132,317,833*	*4.31*
171,156	INTUITIVE SURGICAL	82,537,283	2.69
100,897	THERMO FISHER SCIE	49,780,550	1.62
	Gas, agua y suministros públicos múltiples	*29,296,128*	*0.95*
344,827	VERALTO CORPORATION	29,296,128	0.95
	Hardware y equipo tecnológico	*744,085,083*	*24.26*
702,834	ADVANCED MICRO DEVICES INC	128,161,207	4.18
1,224,818	AMPHENOL CORPORATION-A	140,935,676	4.60
993,208	APPLE INC	229,906,362	7.50
103,769	ASML HOLDINGS NV	94,527,909	3.08
1,229,314	MICROCHIP TECHNOLOGY INC	66,696,656	2.17
528,076	NVIDIA CORP	83,857,273	2.73
	Industria farmacéutica y biotecnología	*214,260,419*	*6.98*
154,750	ELI LILLY & CO	141,603,925	4.61
188,220	VERTEX PHARMACEUTICALS INC	72,656,494	2.37
	Industria general	*108,223,572*	*3.53*
124,005	ILLINOIS TOOL WORKS INC	26,005,732	0.85
3,729,654	PINTEREST INC	82,217,840	2.68
	Industrias químicas	*10,235,188*	*0.33*
28,274	LINDE PLC	10,235,188	0.33
	Medios de comunicación	*18,329,922*	*0.60*
229,603	NETFLIX INC	18,329,922	0.60
	Proveedores de servicios de telecomunicaciones	*77,287,556*	*2.52*
797,841	WALT DISNEY CO/THE	77,287,556	2.52
	Servicios al consumidor	*151,514,265*	*4.94*
1,245,841	COPART	41,529,801	1.35
1,580,850	UBER TECHNOLOGIES INC	109,984,464	3.59
	Servicios de finanzas y crédito	*188,935,413*	*6.16*
143,307	MASTERCARD INC SHS A	69,659,075	2.27
399,430	VISA INC-A	119,276,338	3.89
	Servicios de soporte industrial	*53,101,362*	*1.73*
195,802	EATON CORP	53,101,362	1.73
	Software y servicios informáticos	*606,117,302*	*19.75*
416,164	ALPHABET INC SHS C	111,194,400	3.62
139,081	INTUIT	78,445,260	2.56
549,136	MICROSOFT CORP	226,125,550	7.37
131,846	SALESFORCE.COM	29,739,303	0.97
461,770	SERVICENOW INC	60,231,211	1.96
250,986	SYNOPSYS INC	100,381,578	3.27
	Viajes y Ocio	*75,110,048*	*2.45*
16,472	BOOKING HOLDINGS INC	75,110,048	2.45
Total cartera de títulos		**3,058,215,184**	**99.67**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**205,236,145**	**99.81**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**205,236,145**	**99.81**
	Acciones	**205,236,145**	**99.81**
	Artículos de ocio	*1,822,702*	*0.89*
3,243	META PLATFORMS INC	1,822,702	0.89
	Banca de inversión y servicios de intermediación	*9,650,996*	*4.69*
32,668	APOLLO GLOBAL MANAGEMENT INC	4,026,583	1.96
9,390	CME GROUP INC	2,183,338	1.06
31,702	KKR AND CO INC	3,441,075	1.67
	Bancos	*11,367,597*	*5.53*
147,392	BANK OF AMERICA CORP	6,902,431	3.36
5,966	GOLDMAN SACHS GROUP	4,465,166	2.17
	Construcción y materiales	*13,996,020*	*6.81*
6,728	EMCOR GROUP INC	3,504,724	1.70
15,659	MARTIN MARIETTA	8,301,957	4.05
11,829	MASTEC	2,189,339	1.06
	Distribución minorista	*12,232,783*	*5.95*
47,849	AMAZON.COM INC	9,403,982	4.57
9,655	HOME DEPOT INC	2,828,801	1.38
	Electricidad	*7,747,881*	*3.77*
29,640	AMERICAN ELECTRIC POWER INC	2,910,118	1.41
31,956	CMS ENERGY CORP	1,902,749	0.93
3,212	CONSTELLATION ENERGY CORP	966,157	0.47
14,521	NRG ENERGY INC	1,968,857	0.96
	Energías alternativas	*3,675,177*	*1.79*
47,066	CAMECO CORP	3,675,177	1.79
	Equipo de telecomunicaciones	*2,634,685*	*1.28*
6,077	ARISTA NETWORKS INC	677,993	0.33
29,833	CISCO SYSTEMS INC	1,956,692	0.95
	Equipo electrónico y eléctrico	*2,043,180*	*0.99*
17,101	REGAL REXNORD CORPORATION	2,043,180	0.99
	Equipo y servicios médicos	*1,456,854*	*0.71*
6,820	LABCORP HOLDINGS INC	1,456,854	0.71
	Hardware y equipo tecnológico	*40,961,702*	*19.91*
19,367	ADVANCED MICRO DEVICES INC	3,531,557	1.72
41,693	APPLE INC	9,651,035	4.68
25,708	APPLIED MATERIALS INC	5,625,356	2.74
28,908	CORNING INC	2,155,208	1.05
3,974	KLA CORPORATION	4,111,480	2.00
94,343	NVIDIA CORP	14,981,454	7.28
6,565	VERTIV HOLDING LLC	905,612	0.44
	Industria farmacéutica y biotecnología	*11,554,414*	*5.62*
7,410	ELI LILLY & CO	6,780,517	3.30
12,367	VERTEX PHARMACEUTICALS INC	4,773,897	2.32
	Industria general	*8,401,486*	*4.09*
47,929	BJ S WHOLESALE CLUB HOLDINGS INC	3,674,101	1.79
8,495	GE VERNOVA INC	4,727,385	2.30
	Ingeniería industrial	*7,497,931*	*3.65*
84,578	ABB SP.ADR	5,326,949	2.59
18,697	GENERAC HOLDINGS INC	2,170,982	1.06
	Metales industriales y minería	*5,226,338*	*2.54*
120,852	FREEPORT MCMORAN INC	5,226,338	2.54
	Petróleo, gas y carbón	*4,433,174*	*2.16*
26,784	CHENIERE ENERGY INC	4,433,174	2.16
	Servicios al consumidor	*904,240*	*0.44*
12,997	UBER TECHNOLOGIES INC	904,240	0.44
	Servicios de finanzas y crédito	*5,504,694*	*2.68*
18,434	VISA INC-A	5,504,694	2.68
	Servicios de soporte industrial	*9,220,670*	*4.48*
25,658	QUANTA SERVICES	9,220,670	4.48
	Software y servicios informáticos	*40,993,325*	*19.93*
59,757	ALPHABET INC	15,925,701	7.73
25,647	INTL BUSINESS MACHINES CORP	6,468,473	3.15
29,691	MICROSOFT CORP	12,226,286	5.95
8,913	ORACLE CORP	1,479,188	0.72
14,674	PALO ALTO NETWORKS INC	2,301,461	1.12
15,446	RIGETTI COMPUTING INC	291,310	0.14
5,753	SYNOPSYS INC	2,300,906	1.12
	Transporte industrial	*3,532,142*	*1.72*
41,822	UNITED PARCEL SERVICE-B	3,532,142	1.72
	Vehículos de inversión abiertos y varios	*378,154*	*0.18*
9,898	IONQ INC	378,154	0.18
Total cartera de títulos		**205,236,145**	**99.81**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**535,116,062**	**98.95**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**535,116,062**	**98.95**
	Acciones	**535,116,062**	**98.95**
	Artículos de ocio	*15,201,971*	*2.81*
597,322	COMCAST CLASS A	15,201,971	2.81
	Artículos domésticos y construcción de viviendas	*7,712,096*	*1.43*
62,886	DR HORTON INC	7,712,096	1.43
	Automoción y piezas	*8,158,206*	*1.51*
730,290	FORD MOTOR CO	8,158,206	1.51
	Banca de inversión y servicios de intermediación	*16,231,336*	*3.00*
69,328	NORTHERN TRUST CORP	8,062,933	1.49
40,021	RAYMOND J FINANCIAL	5,472,325	1.01
30,928	T ROWE PRICE GROUP INC	2,696,078	0.50
	Bancos	*124,065,211*	*22.95*
496,839	BANK OF AMERICA CORP	23,267,185	4.31
28,644	GOLDMAN SACHS GROUP	21,438,185	3.96
81,376	JP MORGAN CHASE & CO	22,326,174	4.13
187,403	STATE STREET CORP	20,585,688	3.81
283,364	TRUIST FINANCIAL CORPORATION	11,873,083	2.20
150,395	US BANCORP	6,833,051	1.26
223,572	WELLS FARGO & CO	17,741,845	3.28
	Construcción y materiales	*19,474,044*	*3.60*
20,963	BUILDERS FIRSTSOURCE	1,836,505	0.34
62,809	CRH PLC	6,692,721	1.23
134,076	FORTUNE BRANDS INNOVATIONS INC	5,710,317	1.06
25,299	MOHAWK INDUSTRIES	2,354,447	0.44
30,225	OWENS CORNING	2,880,054	0.53
	Distribución minorista	*13,850,908*	*2.56*
71,494	BEST BUY CO INC	4,074,327	0.75
117,464	TARGET CORP	9,776,581	1.81
	Electricidad	*16,389,770*	*3.03*
100,074	AMERICAN ELECTRIC POWER INC	9,825,478	1.82
110,245	CMS ENERGY CORP	6,564,292	1.21
	Equipo de telecomunicaciones	*21,963,477*	*4.06*
263,278	CISCO SYSTEMS INC	17,267,916	3.19
247,518	HP INC	4,695,561	0.87
	Equipo y servicios médicos	*12,751,932*	*2.36*
136,930	BAXTER INTERNATIONAL INC	2,228,049	0.41
137,453	ZIMMER BIOMET HOLDINGS INC	10,523,883	1.95
	Fondos de inversión inmobiliarios	*7,034,543*	*1.30*
465,974	HOST HOTELS & RESORTS INC REITS	7,034,543	1.30
	Hardware y equipo tecnológico	*13,100,650*	*2.42*
70,884	NETAPP INC	6,463,423	1.20

Cantidad		Valor de mercado EUR	% del VL
45,572	QUALCOMM INC	6,637,227	1.22
	Industria farmacéutica y biotecnología	*48,114,734*	*8.90*
47,168	BIOGEN INC	7,068,071	1.31
135,322	BRISTOL MYERS SQUIBB CO	6,215,053	1.15
106,528	JOHNSON & JOHNSON	18,771,313	3.47
98,470	MEDTRONIC PLC	8,054,007	1.49
193,956	SANOFI-AVENTIS ADR	8,006,290	1.48
	Industria general	*26,518,170*	*4.90*
125,956	3 M	17,170,212	3.17
177,408	GRAPHIC PACKAGING HOLDING CO	2,274,907	0.42
81,075	PPG INDUSTRIES INC	7,073,051	1.31
	Industrias químicas	*9,126,163*	*1.69*
145,586	LYONDELLBASELL	5,367,512	0.99
183,244	MOSAIC CO THE -WI	3,758,651	0.70
	Ingeniería industrial	*5,572,807*	*1.03*
14,058	DEERE & CO	5,572,807	1.03
	Petróleo, gas y carbón	*40,630,347*	*7.51*
59,848	CHENIERE ENERGY INC	9,905,788	1.83
17,204	CHEVRON CORP	2,232,587	0.41
207,334	EXXON MOBIL CORP	21,244,474	3.93
138,924	HALLIBURTON CO	3,342,835	0.62
124,056	SHELL PLC	3,904,663	0.72
	Productores de alimentos	*14,291,531*	*2.64*
249,743	KRAFT HEINZ CO/THE	5,156,684	0.95
173,288	THE CAMPBELLS COMPANY	4,111,431	0.76
100,644	TYSON FOODS -A-	5,023,416	0.93
	Proveedores de atención sanitaria	*5,620,134*	*1.04*
23,982	THE CIGNA GROUP	5,620,134	1.04
	Proveedores de servicios de telecomunicaciones	*7,278,340*	*1.35*
209,871	VERIZON COMMUNICATIONS INC	7,278,340	1.35
	Seguros de vida	*17,413,322*	*3.22*
118,772	AMERICAN INTL GRP	8,651,661	1.60
88,751	COREBRIDGE FINANCIAL INC	2,279,891	0.42
67,439	PRUDENTIAL FINANCIAL	6,481,770	1.20
	Servicios al consumidor	*8,029,445*	*1.48*
67,595	EBAY INC	5,013,005	0.92
23,829	MIDDLEBY CORP	3,016,440	0.56
	Servicios de finanzas y crédito	*3,163,031*	*0.58*
82,023	ALLY FINANCIAL INC	3,163,031	0.58
	Servicios de soporte industrial	*3,012,675*	*0.56*
60,607	PAYPAL HOLDINGS INC	3,012,675	0.56
	Software y servicios informáticos	*27,815,081*	*5.14*
47,663	ALPHABET INC	12,702,558	2.35

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
59,920	INTL BUSINESS MACHINES CORP	15,112,523	2.79
	Transporte industrial	*42,596,138*	*7.88*
17,791	CATERPILLAR INC	8,678,045	1.60
123,432	DEUTSCHE POST ADR	5,747,794	1.06
16,484	FEDEX CORP	4,054,296	0.75
44,528	UNION PACIFIC CORP	8,770,247	1.62
181,700	UNITED PARCEL SERVICE-B	15,345,756	2.85
Total cartera de títulos		**535,116,062**	**98.95**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**26,301,577**	**95.46**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**24,961,748**	**90.60**
	Acciones	**16,463,339**	**59.76**
	Artículos domésticos y construcción de viviendas	*138,581*	*0.50*
1,921	WHIRLPOOL CORP	138,581	0.50
	Banca de inversión y servicios de intermediación	*688,461*	*2.50*
3,878	MORGAN STANLEY	688,461	2.50
	Bancos	*4,423,064*	*16.05*
107,692	BANCO DE SABADELL	425,601	1.54
10,436	CITIZENS FINANCIAL GROUP	609,567	2.21
16,300	DBS GROUP HOLDINGS LTD	714,358	2.60
36,900	GRUPO FIN BANORTE	342,719	1.24
9,484	ING GROUP NV	267,435	0.97
35,800	OVERSEA-CHINESE BANKING	550,081	2.00
16,821	REGIONS FINANCIAL CORP	455,849	1.65
5,186	STATE STREET CORP	669,047	2.43
7,279	US BANCORP	388,407	1.41
	Bebidas	*190,483*	*0.69*
20,000	COCA COLA FEMSA SAB DE CV	190,483	0.69
	Electricidad	*1,745,547*	*6.34*
9,997	DOMINION ENERGY INC	585,724	2.13
8,635	EVERSOURCE ENERGY	581,395	2.11
12,920	FIRSTENERGY CORP	578,428	2.10
	Fondos de inversión en hipotecas inmobiliarias	*762,702*	*2.77*
34,485	AMERICAN CAPITAL AGENCY CORP	369,679	1.34
71,071	REDWOOD TRUST INC.	393,023	1.43
	Fondos de inversión inmobiliarios	*591,068*	*2.15*
4,253	BXP INC	286,992	1.04
11,795	COUSINS PROPERTIES INC.	304,076	1.11
	Industria farmacéutica y biotecnología	*623,866*	*2.26*
5,707	BRISTOL MYERS SQUIBB CO	307,836	1.12
12,692	PFIZER INC	316,030	1.14
	Inversión y servicios inmobiliarios	*759,677*	*2.76*
21,573	DOUGLAS EMMET	237,087	0.86
398,000	SINO LAND -H-	522,590	1.90
	Metales industriales y minería	*433,836*	*1.57*
5,381	RIO TINTO PLC	433,836	1.57
	Petróleo, gas y carbón	*1,342,534*	*4.87*
84,756	BP PLC	493,404	1.79
23,656	BW LPG LIMITED	309,571	1.12
6,400	ENBRIDGE	306,701	1.11
1,935	EXXON MOBIL CORP	232,858	0.85

Cantidad		Valor de mercado USD	% del VL
	Productores de alimentos	*695,731*	*2.53*
3,732	CAL-MAINE FOODS INC	296,955	1.08
358,000	WH GROUP LTD	398,776	1.45
	Proveedores de servicios de telecomunicaciones	*447,541*	*1.62*
10,988	VERIZON COMMUNICATIONS INC	447,541	1.62
	Seguros de vida	*676,967*	*2.46*
73,538	AVIVA PLC	676,967	2.46
	Seguros distintos a los de vida	*1,206,959*	*4.38*
9,174	ASR NEDERLAND N.V	653,144	2.37
2,432	PROGRESSIVE CORP	553,815	2.01
	Software y servicios informáticos	*692,835*	*2.51*
2,339	INTL BUSINESS MACHINES CORP	692,835	2.51
	Transporte industrial	*643,597*	*2.34*
13,173	STAR BULK CARRIERS CORP	253,185	0.92
3,936	UNITED PARCEL SERVICE-B	390,412	1.42
	Vehículos de inversión abiertos y varios	*197,241*	*0.72*
23,650	AMCOR PLC	197,241	0.72
	Viajes y Ocio	*202,649*	*0.74*
13,091	BRIGHTSTAR LOTTERY	202,649	0.74
	Bonos	**8,498,409**	**30.84**
	Banca de inversión y servicios de intermediación	*2,673,946*	*9.70*
18,100	BNP PARIBAS ISSUANCE BV 0% 01/12/2026	787,893	2.85
5,700	BNP PARIBAS ISSUANCE BV 0% 17/12/2026	269,496	0.98
1,900	MIZUHO MARKETS CAYMAN PLC 0% 11/12/2026	272,450	0.99
1,700	MIZUHO MARKETS CAYMAN PLC 0% 16/10/2026 USD (ISIN XS3180541180)	572,970	2.08
14,500	MIZUHO MARKETS CAYMAN PLC 0% 24/04/2026	486,671	1.77
1,300	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 11/12/2026	284,466	1.03
	Bancos	*5,824,463*	*21.14*
23,800	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 04/12/2026	255,203	0.93
22,300	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 10/12/2026	350,811	1.27
2,100	CANADIAN IMPERIAL BANK 0% 19/11/2026	203,467	0.74
31,600	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2026	756,504	2.74
5,600	CITIGROUP GLOBAL MARKET LTD 0% 10/12/2026	283,472	1.03
3,100	CITIGROUP GLOBAL MARKETS INC 0% 02/02/2026	48,298	0.18
4,500	CITIGROUP GLOBAL MARKETS INC 0% 18/11/2026	200,408	0.73
4,800	GOLDMAN SACHS BANK USA 0% 06/11/2026	84,288	0.31
7,100	HSBC BANK PLC 0% 03/12/2026	289,290	1.05
2,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 04/11/2026	538,683	1.96
2,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 16/11/2026	186,720	0.68

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
4,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 17/12/2026	271,133	0.98
5,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/04/2026	542,800	1.96
600	ROYAL BANK OF CANADA 0% 19/11/2026	212,376	0.77
12,700	ROYAL BANK OF CANADA 0% 24/07/2026 USD (ISIN USC798656297)	478,599	1.74
13,200	ROYAL BANK OF CANADA 0% 24/07/2026 USD (ISIN USC798656370)	481,998	1.75
3,200	THE TORONTO DOMINION BANK CANADA 0% 04/11/2026	446,832	1.62
3,200	THE TORONTO DOMINION BANK CANADA 0% 15/12/2026	140,800	0.51
3,700	THE TORONTO DOMINION BANK CANADA 0% 25/11/2026	52,781	0.19
Instrumentos del mercado monetario		**1,339,829**	**4.86**
	Gobiernos	*1,339,829*	*4.86*
1,348,500	USA T-BILLS 0% 10/03/2026	1,339,829	4.86
Total cartera de títulos		**26,301,577**	**95.46**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**4,860,234**	**95.26**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**4,860,234**	**95.26**
	Acciones	**4,860,234**	**95.26**
	Artículos de ocio	*161,709*	*3.17*
4,989	MATTEL	98,982	1.94
245	TAKE TWO INTERACTIVE SOFTWARE	62,727	1.23
	Artículos domésticos y construcción de viviendas	*65,987*	*1.29*
488	TOLL BROTHERS INC	65,987	1.29
	Banca de inversión y servicios de intermediación	*218,586*	*4.28*
427	CBOE GLOBAL MARKETS INC	107,177	2.10
3,475	ENTERPRISE PRODUCTS	111,409	2.18
	Bancos	*711,227*	*13.94*
1,937	CITIGROUP INC	226,030	4.43
443	JP MORGAN CHASE & CO	142,743	2.80
10,020	KEYCORP	206,813	4.05
2,542	US BANCORP	135,641	2.66
	Bebidas	*51,174*	*1.00*
1,827	KEURIG DR PEPPER INC	51,174	1.00
	Cuidado personal, farmacias y tiendas de alimentación	*87,771*	*1.72*
107	MCKESSON CORP	87,771	1.72
	Electricidad	*211,638*	*4.15*
803	AMERICAN ELECTRIC POWER INC	92,594	1.81
2,731	EXELON CORP	119,044	2.34
	Equipo electrónico y eléctrico	*257,942*	*5.06*
511	AMETEK	104,913	2.06
700	JOHNSON CONTROLS INTERNATIONAL PLC	83,825	1.64
285	ZEBRA TECH -A-	69,204	1.36
	Equipo y servicios médicos	*67,232*	*1.32*
820	GE HEALTHCARE TECHNOLOGIES INC	67,232	1.32
	Fondos de inversión inmobiliarios	*92,551*	*1.81*
1,527	EQUITY LIFESTYLE PROPERTIES REIT	92,551	1.81
	Hardware y equipo tecnológico	*225,656*	*4.42*
365	AMPHENOL CORPORATION-A	49,326	0.97
328	ANALOG DEVICES INC	88,953	1.74
340	APPLIED MATERIALS INC	87,377	1.71
	Industria aeroespacial y defensa	*90,600*	*1.78*
494	RTX CORPORATION	90,600	1.78
	Industria farmacéutica y biotecnología	*734,039*	*14.39*
397	ABBVIE INC	90,711	1.78
1,415	CVS HEALTH CORP	112,294	2.20
551	JOHNSON & JOHNSON	114,029	2.23
1,258	MEDTRONIC PLC	120,843	2.37
509	PROCTER AND GAMBLE CO	72,945	1.43
119	REGENERON PHARMA	91,853	1.80
4,209	TEVA PHARMACEUTICAL IND. ADR	131,364	2.58
	Industria general	*68,443*	*1.34*
668	PPG INDUSTRIES INC	68,443	1.34
	Petróleo, gas y carbón	*183,340*	*3.59*
2,635	SLB LIMITED	101,131	1.98
505	VALERO ENERGY CORPORATION	82,209	1.61
	Productores de alimentos	*176,202*	*3.45*
1,306	MONDELEZ INTERNATIONAL	70,302	1.38
1,406	US FOODS HOLDING CORP	105,900	2.07
	Proveedores de atención sanitaria	*147,523*	*2.89*
536	THE CIGNA GROUP	147,523	2.89
	Seguros de vida	*77,190*	*1.51*
996	UNUM GROUP	77,190	1.51
	Seguros distintos a los de vida	*123,863*	*2.43*
365	EVEREST GROUP LTD	123,863	2.43
	Servicios de finanzas y crédito	*52,330*	*1.03*
2,703	ROCKET COMPANIES INC	52,330	1.03
	Servicios de soporte industrial	*192,665*	*3.78*
328	CORPAY INC	98,705	1.94
295	EATON CORP	93,960	1.84
	Software y servicios informáticos	*608,958*	*11.94*
438	ALPHABET INC	137,094	2.69
223	CACI INTERNATIONAL	118,817	2.33
646	CHECK POINT SOFTWARE TECHNOLOGIES	119,872	2.35
340	SALESFORCE.COM	90,069	1.77
1,637	SS&C TECHNOLOGIES HOLDINGS	143,106	2.80
	Transporte industrial	*211,835*	*4.15*
385	FEDEX CORP	111,211	2.18
435	UNION PACIFIC CORP	100,624	1.97
	Viajes y Ocio	*41,773*	*0.82*
227	DARDEN RESTAURANTS INC	41,773	0.82
	Total cartera de títulos	**4,860,234**	**95.26**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**4,931,152**	**97.60**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**4,931,152**	**97.60**
	Acciones	**4,931,152**	**97.60**
	Artículos de ocio	*59,144*	*1.17*
1,339	YETI HOLDINGS INC	59,144	1.17
	Artículos domésticos y construcción de viviendas	*48,509*	*0.96*
824	TAYLOR MORRISON HOME CORP	48,509	0.96
	Artículos personales	*53,214*	*1.05*
794	PHILLIPS VAN HEUSEN CORP	53,214	1.05
	Automoción y piezas	*128,897*	*2.55*
7,393	GARRETT MOTION INC	128,897	2.55
	Banca de inversión y servicios de intermediación	*90,068*	*1.78*
729	MATSON INC	90,068	1.78
	Bancos	*1,027,073*	*20.33*
1,846	AMERIS BANCORP	137,101	2.72
2,561	BANK OF N T BUTTERFIELD AND SON LTD SHS	127,589	2.53
7,927	F.N.B. CORPORATION	135,551	2.69
5,598	OLD NATL BANCORP	124,891	2.47
585	QCR HOLDINGS INC	48,731	0.96
2,571	RENASANT	90,551	1.79
956	SOUTH STATE BANK CORPORATION	89,969	1.78
1,147	UMB FINANCIAL	131,951	2.61
1,648	UNITED BANKSHARES	63,283	1.25
6,640	VALLEY NATL BANCORP	77,456	1.53
	Construcción y materiales	*137,990*	*2.73*
698	GRANITE CONSTRUCTION INC	80,514	1.59
817	KNIFE RIVER CORP	57,476	1.14
	Distribución minorista	*156,325*	*3.09*
4,214	BATH AND BODY WORKS INC	84,617	1.67
92	GROUP 1 AUTOMOTIVE INC.	36,184	0.72
2,362	TITAN MACHINERY INC	35,524	0.70
	Electricidad	*122,179*	*2.42*
1,760	BLACK HILLS CORP	122,179	2.42
	Energías alternativas	*59,772*	*1.18*
1,296	NEW JERSEY RES	59,772	1.18
	Equipo electrónico y eléctrico	*217,767*	*4.31*
1,767	ATMUS FILTRATION TECHNOLOGIES INC	91,725	1.82
1,460	CRANE HOLDINGS CO	68,722	1.36
3,710	HAYWARD HLDG RG	57,320	1.13
	Fondos de inversión inmobiliarios	*202,392*	*4.01*
2,325	COPT DEFENSE PROPERTIES	64,635	1.28
3,768	FOUR CORNERS PROPERTY TRUST INC	86,890	1.72
2,910	INDEPENDENCE REALTY TRUST INC	50,867	1.01
	Gas, agua y suministros públicos múltiples	*79,609*	*1.58*
1,625	H2O AMERICA	79,609	1.58
	Hardware y equipo tecnológico	*157,634*	*3.12*
636	BELDEN INC	74,126	1.47
529	ONTO INNOVATION INC	83,508	1.65
	Industria aeroespacial y defensa	*106,591*	*2.11*
1,954	VECTRUS INC.	106,591	2.11
	Industria farmacéutica y biotecnología	*40,813*	*0.81*
1,524	AMPHASTAR PHARMACEUTICALS INC	40,813	0.81
	Industria general	*192,626*	*3.81*
4,266	GATES INDUSTRIAL CORPORATION PLC	91,591	1.81
5,276	PLAINS GP HOLDINGS LP-CL A	101,035	2.00
	Ingeniería industrial	*200,341*	*3.97*
199	ALAMO GROUP	33,406	0.66
1,180	HELIOS TECHNNOLOGIES INC	63,118	1.25
1,234	TIMKEN	103,817	2.06
	Inversión y servicios inmobiliarios	*203,097*	*4.02*
864	HOWARD HUGHES HOLDINGS INC	68,921	1.36
2,260	ST JOE COMPANY	134,176	2.66
	Metales industriales y minería	*56,887*	*1.13*
2,261	RYERSON HOLDING CORP	56,887	1.13
	Metales preciosos y minería	*75,795*	*1.50*
4,251	SILVERCREST METALS ULC	75,795	1.50
	Petróleo, gas y carbón	*138,337*	*2.74*
1,526	TIDEWATER INC	77,079	1.53
2,108	VALVOLINE INC	61,258	1.21
	Productores de alimentos	*112,656*	*2.23*
3,498	HERBALIFE LTD	45,089	0.89
5,401	NOMAD FOODS SHS	67,567	1.34
	Proveedores de atención sanitaria	*197,174*	*3.90*
630	ENCOMPASS HEALTH CORPORATION	66,868	1.32
462	ENSIGN GROUP INC	80,480	1.59
1,770	PENNANT GROUP INC	49,826	0.99
	Seguros de vida	*206,134*	*4.08*
1,073	GLOBE LIFE INC	150,070	2.97
217	PRIMERICA INC	56,064	1.11
	Seguros distintos a los de vida	*207,238*	*4.10*
1,232	FIRST AMERICAN FINANCIAL CORP	75,694	1.50
2,108	HAMILTON INSURANCE GROUP LTD	58,813	1.16
35	WHITE MOUNTAINS	72,731	1.44
	Servicios de soporte industrial	*166,296*	*3.29*
1,016	EURONET WORLDWIDE	77,328	1.53

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
1,043	ICF INTERNATIONAL	88,968	1.76
	Software y servicios informáticos	*184,343*	*3.65*
1,543	ACI WORLWIDE INC	73,770	1.47
421	COMM VAULT SYSTEM INC	52,777	1.04
4,463	MEDIAALPHA INC	57,796	1.14
	Transporte industrial	*193,454*	*3.83*
824	ARCBEST CORP	61,133	1.21
1,594	SCORPIO TANKERS INC	81,023	1.60
961	TEREX	51,298	1.02
	Viajes y Ocio	*108,797*	*2.15*
1,069	CHEESECAKE FACTORY	53,963	1.07
212	THE MADISON SQUARE GARDEN SPORTS CORP	54,834	1.08
Total cartera de títulos		**4,931,152**	**97.60**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**5,719,623,062**	**98.64**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**5,719,623,062**	**98.64**
	Acciones	**5,719,623,062**	**98.64**
	Banca de inversión y servicios de intermediación	*244,423,636*	*4.22*
986,893	APOLLO GLOBAL MANAGEMENT INC	121,642,157	2.11
374,929	CME GROUP INC	87,177,497	1.50
328,013	KKR AND CO INC	35,603,982	0.61
	Bancos	*272,002,348*	*4.69*
111,928	GOLDMAN SACHS GROUP	83,770,882	1.44
4,492,348	TRUIST FINANCIAL CORPORATION	188,231,466	3.25
	Construcción y materiales	*446,649,781*	*7.70*
222,362	EMCOR GROUP INC	115,831,962	2.00
488,086	MARTIN MARIETTA	258,769,321	4.46
389,278	MASTEC	72,048,498	1.24
	Distribución minorista	*311,369,152*	*5.37*
1,341,859	AMAZON.COM INC	263,721,652	4.55
162,626	HOME DEPOT INC	47,647,500	0.82
	Electricidad	*400,822,801*	*6.91*
1,069,570	AMERICAN ELECTRIC POWER INC	105,012,658	1.81
366,467	CONSTELLATION ENERGY CORP	110,231,851	1.90
1,368,704	NRG ENERGY INC	185,578,292	3.20
	Energías alternativas	*86,800,026*	*1.50*
1,111,601	CAMECO CORP	86,800,026	1.50
	Equipo de telecomunicaciones	*81,145,853*	*1.40*
1,237,203	CISCO SYSTEMS INC	81,145,853	1.40
	Equipo electrónico y eléctrico	*64,917,460*	*1.12*
543,346	REGAL REXNORD CORPORATION	64,917,460	1.12
	Equipo y servicios médicos	*161,116,890*	*2.78*
754,240	LABCORP HOLDINGS INC	161,116,890	2.78
	Hardware y equipo tecnológico	*1,208,745,910*	*20.84*
106,987	ADVANCED MICRO DEVICES INC	19,508,992	0.34
1,123,946	APPLE INC	260,169,407	4.49
437,777	APPLIED MATERIALS INC	95,793,189	1.65
407,317	BROADCOM INC	120,032,708	2.07
283,338	CORNING INC	21,123,994	0.36
75,627	KLA CORPORATION	78,243,310	1.35
3,111,138	NVIDIA CORP	494,041,668	8.51
117,869	QUALCOMM INC	17,166,752	0.30
396,775	TAIWAN SEMICONDUCTOR-SP ADR	102,665,890	1.77
	Industria farmacéutica y biotecnología	*329,900,370*	*5.69*
194,584	ELI LILLY & CO	178,054,011	3.07
393,365	VERTEX PHARMACEUTICALS INC	151,846,359	2.62
	Industria general	*236,469,120*	*4.08*
2,101,039	BJ S WHOLESALE CLUB HOLDINGS INC	161,059,680	2.78
135,509	GE VERNOVA INC	75,409,440	1.30
	Ingeniería industrial	*123,301,705*	*2.13*
1,633,324	ABB SP.ADR	102,871,111	1.78
175,953	GENERAC HOLDINGS INC	20,430,594	0.35
	Metales industriales y minería	*135,229,062*	*2.33*
3,126,989	FREEPORT MCMORAN INC	135,229,062	2.33
	Petróleo, gas y carbón	*37,574,521*	*0.65*
734,144	WILLIAMS COMPANIES INC	37,574,521	0.65
	Servicios de finanzas y crédito	*179,690,611*	*3.10*
601,744	VISA INC-A	179,690,611	3.10
	Servicios de soporte industrial	*318,619,799*	*5.49*
524,520	ACCENTURE SHS CLASS A	119,825,208	2.07
553,178	QUANTA SERVICES	198,794,591	3.42
	Software y servicios informáticos	*866,980,956*	*14.95*
1,358,740	ALPHABET INC	362,114,709	6.25
376,648	INTL BUSINESS MACHINES CORP	94,995,022	1.64
784,368	MICROSOFT CORP	322,990,380	5.57
563,873	RIGETTI COMPUTING INC	10,634,584	0.18
190,640	SYNOPSYS INC	76,246,261	1.31
	Transporte industrial	*200,619,028*	*3.46*
2,375,411	UNITED PARCEL SERVICE-B	200,619,028	3.46
	Vehículos de inversión abiertos y varios	*13,244,033*	*0.23*
346,656	IONQ INC	13,244,033	0.23
Total cartera de títulos		**5,719,623,062**	**98.64**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**8,700,774**	**97.30**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**8,700,774**	**97.30**
	Acciones	**8,700,774**	**97.30**
	Automoción y piezas	*2,053,009*	*22.97*
47,866	ANHUI JIANGHUAI AUTOMOBILE SERIE A	339,731	3.80
4,627	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	34,873	0.39
5,056	BYD COMPANY LTD	72,154	0.81
4,323	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	76,759	0.86
42,875	CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	102,990	1.15
3,731	CHONGQING SOKON INDUSTRY GROUP CO LTD	64,769	0.72
14,348	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	757,863	8.49
4,096	FUYAO GROUP GLASS INDUSTR-A	37,797	0.42
13,156	HUAYU AUTOMOTIVE SYSTEMS -A	37,794	0.42
4,955	JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	52,593	0.59
16,579	SHENZHEN KEDALI INDUSTRY CO LTD	390,034	4.36
6,764	ZHEJIANG SHUANGHUAN DRIVELINE	45,724	0.51
8,627	ZHENGZHOU YUTONG BUS -A-	39,928	0.45
	Banca de inversión y servicios de intermediación	*166,512*	*1.86*
53,000	GF SECURITIES CO LTD-A	166,512	1.86
	Bancos	*492,104*	*5.50*
108,100	BANK OF JIANGSU CO LTD	161,460	1.81
98,200	BANK OF NANJING -A-	161,846	1.81
150,300	INDUSTRIAL & COMMERCIAL BANK A	168,798	1.88
	Cuidado personal, farmacias y tiendas de alimentación	*688,947*	*7.70*
71,131	EVE ENRGY CO LTD	688,947	7.70
	Electricidad	*295,144*	*3.30*
25,000	CGN POWER CO LTD	13,448	0.15
10,164	CHINA NATIONAL NUCLEAR POWER CO LTD	12,607	0.14
62,600	CHINA YANGTZE POWER CO LTD	244,677	2.74
9,878	HUANENG LANCANG RIVER HYDROPOWER INC	12,790	0.14
5,844	SICHUAN CHUANTOU ENERGY CO-A	11,622	0.13
	Energías alternativas	*1,186,452*	*13.28*
82,300	SHANGHAI AIKO SOLAR ENERGY CO LTD	158,012	1.77
50,600	SHENZHEN HOPEWIND ELECTRIC CO LTD	243,091	2.72
30,655	SUNGROW POWER SUPPLY CO LTD	785,349	8.79
	Equipo de telecomunicaciones	*326,358*	*3.65*
39,283	LUXSHARE PRECISION INDUSTR-A	326,358	3.65
	Equipo electrónico y eléctrico	*1,061,381*	*11.87*
2,300	BEIJING SIFANG AUTOMATION CO LTD	10,023	0.11
1,500	HEXING ELECTRICAL CO LTD	7,608	0.09
50,000	NARI TECHNOLOGY DEVELOPMEN-A	161,522	1.81
26,720	NINGBO DEYE TECHNOLOGY CO LTD	330,285	3.69
4,785	NINGBO ORIENT WIRES AND CABLES CO LTD	42,081	0.47
13,900	SHENZEN SINEXCEL ELECTRIC CO LTD	77,715	0.87
39,087	SINENG ELECT RG-A	197,511	2.21
31,239	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	234,636	2.62
	Hardware y equipo tecnológico	*575,764*	*6.44*
19,648	CHANGZHOU FUSION NEW MATERIAL CO LTD	174,984	1.95
13,550	CHINA XD ELECTRIC CO LTD-A	17,660	0.20
12,606	FOXCONN INDUSTRIAL INTERNET CO LTD	115,839	1.30
5,459	HENAN PINGGAO A	13,558	0.15
22,259	JIANGSU CNANO TECHNOLOGY CO LTD	151,583	1.70
2,000	NINGBO SANXING MEDICAL ELCTRIC CO LTD	6,558	0.07
4,600	SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD	56,860	0.64
1,100	SIEYUAN ELECTRIC CO LTD-A	24,550	0.27
3,841	XUJI ELECTRIC CO	14,172	0.16
	Industria general	*248,093*	*2.77*
123,600	HANGZHOU FIRST APPLIED MATERIAL CO LTD	248,093	2.77
	Industrias químicas	*628,892*	*7.03*
27,541	CNGR ADVANCED MAT CO LTD	180,264	2.01
2,573	ENN ECOLOGICAL HOLDINGS CO LTD	7,642	0.09
108,400	FLAT GLASS GROUP CO LTD	246,430	2.75
19,900	SHENZH SENIOR TECHNOLGY MATERIAL CO LTD	44,527	0.50
18,600	TIANQI LITHIUM INDUSTRIES INC SHS A	150,029	1.68
	Ingeniería industrial	*312,483*	*3.49*
2,200	HUAMING POWER EQUIPMENT CO LTD	7,960	0.09
8,979	KBC CORPORATION LTD	38,409	0.43
24,321	SHENZHEN INOVANCE TECHNOLOGY CO LTD	266,114	2.97
	Inversión y servicios inmobiliarios	*338,399*	*3.78*
301,700	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	338,399	3.78
	Seguros de vida	*173,452*	*1.94*
17,300	NEW CHINA LIFE INSURANCE C-A	173,452	1.94
	Software y servicios informáticos	*153,784*	*1.72*
3,300	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD —-SHS -A-	153,784	1.72
	Total cartera de títulos	**8,700,774**	**97.30**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**190,005,421**	**98.53**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**186,669,892**	**96.80**
	Acciones	**186,669,892**	**96.80**
	China	*19,338,617*	*10.03*
103,400	BEIJING GEEKPLUS TECHNOLOGY CO LTD	290,666	0.15
3,166,000	CHINA CONSTRUCTION BANK H	3,127,979	1.63
390,000	CHINA LIFE INSURANCE CO H	1,371,907	0.71
214,500	CHINA MERCHANTS BANK-H	1,455,083	0.75
801,000	CMOC GROUP LIMITED	1,979,995	1.03
39,600	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,081,161	1.08
2,537,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,050,207	1.06
85,700	JIANGSU HENGRUI MEDICINE C A	730,542	0.38
61,200	JIANGSU HENGRUI PHARMACEUTICALS CO LTD	560,225	0.29
126,200	LUXSHARE PRECISION INDUSTR-A	1,024,132	0.53
62,332	MONTAGE TECHNOLOGY CO LTD	1,051,972	0.55
16,800	NAURA TECHNOLOGY GROUP CO LTD	1,103,658	0.57
300,000	PING AN INSURANCE GROUP CO-H	2,511,090	1.30
	Corea del Sur	*34,184,646*	*17.73*
5,344	COSMAX INC	604,680	0.31
33,559	DOOSAN HEAVY INDUSTRIES	1,765,834	0.92
3,270	HD HYUND ELECTRIC CO LTD	1,768,304	0.92
4,373	HYUNDAI MOBIS	1,132,296	0.59
4,529	HYUNDAI MOTOR	932,178	0.48
5,381	HYUNDAI MOTOR CO.LTD	793,768	0.41
7,437	HYUNDAI ROTEM CO	974,701	0.51
17,276	KB FINANCIAL GROUP	1,495,482	0.78
15,240	KIA CORPORATION	1,288,558	0.67
28,527	KT	1,041,630	0.54
5,584	NAVER CORP	940,002	0.49
4,574	SAMSUNG ELECTRONICS GDR	9,449,884	4.89
57,221	SAMSUNG ELECTRONICS PREF SHS	3,543,170	1.84
15,905	SK HYNIX INC	7,187,640	3.72
7,113	SK INC	1,266,519	0.66
	Hong Kong (China)	*9,907,528*	*5.14*
387,200	AIA GROUP LTD -H-	3,974,739	2.06
301,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,015,656	0.53
46,100	HKG EXCHANGES & CLEARING LTD -H-	2,414,136	1.25
551,000	HKT TRUST AND HKT LTD-SS -H-	814,805	0.42
90,000	ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	1,688,192	0.88
	India	*31,677,277*	*16.43*
9,156	APOLLO HOSPITALS ENTERPRISE	717,418	0.37
181,104	BAJAJ FINANCE LTD	1,988,369	1.03
130,974	BHARTI AIRTEL LTD	3,068,321	1.59
106,475	DLF LTD	814,324	0.42
12,326	EICHER MOTOR LTD	1,002,831	0.52
501,884	ETERNAL LIMITED	1,552,623	0.81
778,195	GMR INFRASTRUCTURE	903,658	0.47
392,776	HDFC BANK LTD	4,331,579	2.25
74,809	HINDALCO INDUSTRIES	738,024	0.38
82,293	ICICI BANK SP.ADR	2,452,331	1.27
19,486	ICICI PRUDENTIAL ASSET MANAG	576,931	0.30
10,230	INTERGLOBE AVIATION LTD	575,868	0.30
41,806	LARSEN & TOUBRO LTD	1,899,377	0.98
118,348	LENSKART SOLUTIONS LIMITED	593,456	0.31
44,304	MAHINDRA & MAHINDR	1,828,366	0.95
95,422	MAX HEALTHCARE INSTITUTE LTD	1,109,548	0.58
450,495	MEESHO LIMITED	903,302	0.47
128,224	RELIANCE INDUSTRIES LTD	2,240,369	1.16
149,018	SHRIRAM FINANCE LIMITED	1,651,677	0.86
485,460	URBAN COMPANY LIMITED	721,335	0.37
193,661	VARUN BEVERAGES LTD	1,055,468	0.55
627,516	VISHAL MEGA MART LIMITED	952,102	0.49
	Indonesia	*2,395,264*	*1.24*
3,587,600	BANK CENTRAL ASIA	1,737,323	0.90
9,104,700	KALBE FARMA	657,941	0.34
	Islas Caimán	*38,515,727*	*19.97*
6,000	ALCHIP TECHNOLOGIES LIMITED	670,263	0.35
537,400	ALIBABA GROUP HOLDING LTD	9,859,444	5.11
464,000	CHINA RESOURCES LAND LTD	1,621,487	0.84
12,905	JD COM INC	185,033	0.10
153,300	JD HEALTH INTERNATIONAL INC	1,093,105	0.57
187,000	KINGDEE INTERNATIONAL SFTWR	319,296	0.17
132,400	MINISO GROUP HOLDING LIMITED	619,179	0.32
88,000	NETEASE INC	2,426,269	1.26
8,117	PINDUODUO INC ADR	920,387	0.48
746,000	REAL GOLD MINING LTD	10	0.00
14,888	SEA LTD ADR	1,899,262	0.98
179,000	TENCENT HOLDINGS LTD	13,775,470	7.13
28,100	TRIP COM GROUP LTD	2,000,058	1.04
338,500	WUXI BIOLOGICS INC	1,367,312	0.71
40,500	WUXI XDC CAYMEN INC	316,102	0.16
285,800	XIAOMI CORPORATION CLASS B	1,443,050	0.75
	Islas Mauricio	*1,271,792*	*0.66*
15,487	MAKEMYTRIP LTD	1,271,792	0.66
	Malasia	*1,559,852*	*0.81*
604,000	MALAYAN BANKING	1,559,852	0.81
	Singapur	*5,818,934*	*3.02*
70,100	DBS GROUP HOLDINGS LTD	3,072,175	1.60
65,900	SINGAPORE EXCHANGE	869,097	0.45
530,700	SINGAPORE TELECOMM	1,877,662	0.97
	Tailandia	*522,917*	*0.27*
104,600	BUMRUNGRAD HOSPIT FOREIGN	522,917	0.27
	Taiwán	*40,030,795*	*20.75*
54,000	ACCTON TECHNOLOGY CORPORATION	2,036,569	1.06
195,000	ASE INDUSTRIAL HOLDING CO LTD	1,554,638	0.81
6,000	ASPEED TECHNOLOGY INC	1,386,356	0.72

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,639,000	CHINATRUST FIN HLDG	2,618,603	1.35
93,000	DELTA ELECTRONIC INDUSTRIAL INC	2,850,337	1.47
36,000	ELITE MATERIAL CO LTD SHS	1,884,757	0.98
339,000	HON HAI PRECISION INDUSTRY	2,486,896	1.29
17,673	HON PRECISION INC	1,926,450	1.00
207,000	KING YUAN ELECTRONICS	1,630,544	0.85
53,000	MEDIATEK INC	2,412,120	1.25
390,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	19,243,525	9.97
	Vietnam	*1,446,543*	*0.75*
559,800	ASIA COMMERCIAL JOINT STOCK BANK	510,844	0.26
90,505	FPT CORPORATION	329,672	0.17
180,300	MOBILE WORLD INVESTMENT CORP	606,027	0.32
Acción/Participaciones de OICVM/OIC		**3,335,529**	**1.73**
	Acción/Participaciones en fondos de inversión	**3,335,529**	**1.73**
	Hong Kong (China)	*1,905,770*	*0.99*
95,288	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,905,770	0.99
	Luxemburgo	*1,429,759*	*0.74*
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,429,759	0.74
Total cartera de títulos		**190,005,421**	**98.53**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
	Posiciones a largo plazo	**11,201,750**	**97.83**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**11,201,750**	**97.83**
	Acciones	**11,201,750**	**97.83**
	Artículos de ocio	*34,983*	*0.31*
8,200	AIMA TECHNOLOGY GROUP CO LTD	34,983	0.31
	Artículos domésticos y construcción de viviendas	*70,238*	*0.61*
3,200	MIDEA GROUP CO	36,098	0.31
3,100	MIDEA GROUP CO LTD	34,140	0.30
	Artículos personales	*178,149*	*1.56*
2,200	LAOPU GOLD CO LTD	177,966	1.56
19	PROYA COSMETICS CO LTD A	183	0.00
	Automoción y piezas	*1,258,421*	*10.99*
5,700	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	42,959	0.38
10,760	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	568,345	4.95
25,100	FUYAO GROUP GLASS INDUSTR-A	231,618	2.02
23,400	KUNSHAN HUGUANG AUTO HARNESS CO LTD	101,370	0.89
8,215	NINGBO TUOPU GROUP CO LTD	91,532	0.80
7,300	SERES GROUP CO LTD	101,595	0.89
17,900	ZHEJIANG SHUANGHUAN DRIVELINE	121,002	1.06
	Banca de inversión y servicios de intermediación	*346,228*	*3.02*
51,200	CHINA INTL CAPITAL —-SHS-H-UNITARY 144A/REG S	128,036	1.12
52,900	CITIC SECURITIES -A-	218,192	1.90
	Bancos	*1,072,203*	*9.36*
239,000	CHINA CONSTRUCTION BANK H	237,101	2.07
58,000	CHINA MERCHT BK -A-	350,835	3.06
285,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	229,631	2.01
32,300	INDUSTRIAL BANK	97,458	0.85
95,700	PING AN BANK CO LTD-A	157,178	1.37
	Bebidas	*279,901*	*2.44*
3,670	EASTROC BEVERAGE GROUP CO LTD	140,725	1.22
700	KWEICHOW MOUTAI CO LTD -A-	139,176	1.22
	Construcción y materiales	*167,728*	*1.46*
31,600	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	61,213	0.53
6,577	SZ ENVICOOL TECH CO LTD	106,515	0.93
	Cuidado personal, farmacias y tiendas de alimentación	*198*	*0.00*
64	YIFENG PHARMACY CHAIN CO L SHS A	198	0.00
	Distribución minorista	*107,882*	*0.94*
4,400	POP MART INTERNATIONAL GROUP LIMITED	107,882	0.94
	Electricidad	*153,607*	*1.34*
39,300	CHINA YANGTZE POWER CO LTD	153,607	1.34
	Equipo de telecomunicaciones	*525,232*	*4.59*
104,400	JS ZHONGTIAN TEC-A-	270,046	2.37
14,400	LUXSHARE PRECISION INDUSTR-A	119,633	1.04
26,800	XIAOMI CORPORATION CLASS B	135,553	1.18
	Equipo electrónico y eléctrico	*118,964*	*1.04*
2,660	HESAI GROUP	60,913	0.53
7,400	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	55,581	0.49
500	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	2,470	0.02
	Equipo y servicios médicos	*190,280*	*1.66*
6,800	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	190,280	1.66
	Hardware y equipo tecnológico	*2,141,028*	*18.71*
8,460	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	330,085	2.88
31,700	CHAOZHOU THREE -CIRCLE GROUP CO LTD	209,890	1.83
8,600	DELTON TECHNOLOGY GUANGZHOU INC	99,906	0.87
7,000	FORTIOR TECHNOLOGY CO LTD	117,749	1.03
16,400	FOXCONN INDUSTRIAL INTERNET CO LTD	150,702	1.32
9,200	GIGA DEVICE SEMICONDUCTOR INC	289,856	2.53
58,500	HENAN PINGGAO A	145,293	1.27
5,200	INNOSCIENCE TECHNOLOGY HOLDING CO LTD	52,222	0.46
13,050	MONTAGE TECHNOLOGY CO LTD	223,761	1.95
5,205	NAURA TECHNOLOGY GROUP CO LTD	341,800	3.00
9,765	OMNIVISION INTERGRATED CIRCUITS GROUP INC	177,145	1.55
70	SHENNAN CIRCUITS CO LTD	2,340	0.02
20	STARPOWER SEMICONDUCTOR LTD A	279	0.00
	Industria farmacéutica y biotecnología	*249,152*	*2.18*
22,000	JIANGSU HENGRUI MEDICINE C A	189,414	1.66
14,500	WUXI BIOLOGICS INC	59,738	0.52
	Industria general	*33,840*	*0.30*
4,600	RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	33,840	0.30
	Industrias químicas	*486,364*	*4.25*
24,900	HUNAN YUNENG NEW ENERGY BATERY MATERIAL CO LTD	237,288	2.07
12,200	SATELLITE CHEMICAL CO LTD	30,859	0.27
45,100	YUNNAN YUNTIANHUA CO-A	218,217	1.91
	Ingeniería industrial	*1,204,873*	*10.52*
22,300	HUAMING POWER EQUIPMENT CO LTD	80,685	0.70
21,392	JIANGSU HENGLI HYDRAULIC CO LTD	345,712	3.02
29,800	SANY HEAVY INDUSTRY CO LTD	84,248	0.74
24,200	SHENZHEN INOVANCE TECHNOLOGY CO LTD	264,790	2.31
119,900	XCMG CONSTRUCTION MACHIN-A	194,351	1.70
2,600	ZHONGJI INNOLIGHT CO LTD	235,087	2.05
	Medios de comunicación	*89,768*	*0.78*
26,780	EAST MONEY INFORMATION CO LTD A	89,768	0.78

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Metales industriales y minería	*653,748*	*5.71*
60,000	CMOC GROUP LIMITED	148,269	1.29
25,600	JCHX MINING MANAGEMENT CO LTD	282,562	2.47
64,200	SHANJIN INTERNATIONAL GOLD CO LTD	222,917	1.95
	Metales preciosos y minería	*248,921*	*2.17*
25,700	SHANDONG GOLD MINING CO LT-A	141,594	1.23
5,800	ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	107,327	0.94
	Petróleo, gas y carbón	*2,203*	*0.02*
1,200	SHANDONG YULONG GOLD CO LTD	2,203	0.02
	Productores de alimentos	*69*	*0.00*
13	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	69	0.00
	Proveedores de atención sanitaria	*47,519*	*0.42*
30,113	AIER EYE HOSPITAL GROUP CO LTD	47,519	0.42
	Seguros de vida	*411,437*	*3.59*
41,800	PING AN INSURANCE GROUP CO-A	411,437	3.59
	Seguros distintos a los de vida	*130,982*	*1.14*
62,000	PICC PROPERTY & CASUALTY-H	130,982	1.14
	Servicios de soporte industrial	*227,375*	*1.99*
117,900	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	227,375	1.99
	Software y servicios informáticos	*383,544*	*3.35*
2,501	BEIJING KINGSOFT OFFICE SOFTWARE INC A	109,110	0.95
90	HUNDSUN TECHNOLOGIES INC	390	0.00
43,000	KINGDEE INTERNATIONAL SFTWR	73,547	0.64
10	SHANGHAI BAOSIGHT SOFTWARE CO LTD	29	0.00
2,600	TENCENT HOLDINGS LTD	200,468	1.76
	Transporte industrial	*165,241*	*1.44*
40,500	JIANGSU EXPRESSWAY -A-	69,820	0.61
3,200	PONY AI INC	49,346	0.43
2,700	S F HOLDING CO LTD	14,825	0.13
7,000	SF HOLDING CO LTD	31,250	0.27
	Viajes y Ocio	*221,672*	*1.94*
46,600	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	162,339	1.42
7,200	SPRING AIRLINES CO LTD-A	59,333	0.52
Total cartera de títulos		**11,201,750**	**97.83**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**337,707,964**	**98.38**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**337,707,964**	**98.38**
	Acciones	**337,707,964**	**98.38**
	Artículos de ocio	*11,790,320*	*3.43*
34	GOERTEK INC -A	120	0.00
362,749	NETEASE INC	8,792,954	2.56
25,093	NETEASE SP ADR SHS	2,997,246	0.87
	Artículos domésticos y construcción de viviendas	*3,349,703*	*0.98*
90,100	MIDEA GROUP CO LTD	843,864	0.25
249,500	TECHTRONIC INDUSTRIES CO LTD -H-	2,505,839	0.73
	Artículos personales	*6,931,800*	*2.02*
32,800	ANTA SPORTS PRODUCTS LTD	289,636	0.08
4,184,000	BOSIDENG INTERNATIONAL HLDGS	2,062,221	0.60
524,021	LI NING CO LTD	1,077,220	0.31
1,024,800	SAMSONITE GROUP SA	2,253,379	0.67
187,100	SHENZHOU INTERNATIONAL GROUP	1,249,344	0.36
	Automoción y piezas	*25,285,870*	*7.37*
167,400	BYD CO LTD-H	1,785,551	0.52
219,073	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,840,946	2.87
344,800	FUYAO GLASS INDUSTRY GROUP-H	2,517,160	0.73
781,000	GEELY AUTOMOBILE HOLDINGS LTD	1,538,059	0.45
200,000	KUNSHAN HUGUANG AUTO HARNESS CO LTD	736,838	0.21
264,696	NINGBO TUOPU GROUP CO LTD	2,508,185	0.73
225,490	NIO INC	1,015,293	0.30
451,500	SERES GROUP CO LTD	5,343,838	1.56
	Banca de inversión y servicios de intermediación	*4,566,501*	*1.33*
1,482,800	CHINA INTL CAPITAL —-SHS-H-UNITARY 144A/REG S	3,153,497	0.92
470,500	CITIC SECURITIES CO LTD-H	1,413,004	0.41
	Bancos	*28,215,794*	*8.22*
14,536,000	CHINA CONSTRUCTION BANK H	12,263,918	3.57
1,029,000	CHINA MERCHANTS BANK-H	5,960,165	1.74
13,371,375	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,162,430	2.67
112,970	INDUSTRIAL BANK	289,885	0.08
386,171	PING AN BANK CO LTD-A	539,396	0.16
	Bebidas	*2,093,221*	*0.61*
238,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	688,751	0.20
3,508	KWEICHOW MOUTAI CO LTD -A-	593,162	0.17
152,000	TSINGTAO BREWERY CO LTD-H	811,308	0.24
	Construcción y materiales	*2,192,106*	*0.64*
606,148	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	998,582	0.29
86,656	SZ ENVICOOL TECH CO LTD	1,193,524	0.35
	Cuidado personal, farmacias y tiendas de alimentación	*1,649,994*	*0.48*
200	GIANT BIOGENE HOLDING CO LTD	733	0.00
267,100	JD HEALTH INTERNATIONAL INC	1,649,261	0.48
	Distribución minorista	*38,954,266*	*11.35*
1,884,400	ALIBABA GROUP HOLDING LTD	29,758,290	8.67
11,980	ALIBABA GROUP HOLDING-SP ADR	1,501,359	0.44
64,905	JD COM INC	805,793	0.23
139,845	MINISO GROUP HOLDING LIMITED ADR	2,251,364	0.66
222,400	POP MART INTERNATIONAL GROUP LIMITED	4,637,460	1.35
	Equipo de telecomunicaciones	*15,156,844*	*4.42*
227,331	LUXSHARE PRECISION INDUSTR-A	1,606,190	0.47
3,150,200	XIAOMI CORPORATION CLASS B	13,550,654	3.95
	Equipo electrónico y eléctrico	*5,261,806*	*1.53*
78,020	HESAI GROUP	1,519,430	0.44
162,700	SUZHOU KEMTEK INC	1,722,436	0.50
307,936	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	1,967,008	0.57
12,600	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	52,932	0.02
	Gas, agua y suministros públicos múltiples	*913,662*	*0.27*
120,900	ENN ENERGY HOLDINGS LTD	913,662	0.27
	Hardware y equipo tecnológico	*15,269,653*	*4.45*
419,000	AAC TECHNOLOGIES HOLDINGS IN	1,795,927	0.52
49,651	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	1,647,522	0.48
170,410	DELTON TECHNOLOGY GUANGZHOU INC	1,683,594	0.49
151,400	FORTIOR TECHNOLOGY CO LTD	2,165,871	0.63
109,600	FOXCONN INDUSTRIAL INTERNET CO LTD	856,515	0.25
62,800	INNOSCIENCE TECHNOLOGY HOLDING CO LTD	536,359	0.16
1,606,000	LENOVO GROUP LTD -H-	1,634,038	0.48
222,601	MONTAGE TECHNOLOGY CO LTD	3,246,008	0.94
22,070	NAURA TECHNOLOGY GROUP CO LTD	1,232,541	0.36
16,579	SHENNAN CIRCUITS CO LTD	471,278	0.14
	Industria farmacéutica y biotecnología	*15,363,655*	*4.48*
193,000	AKESO INC	2,347,575	0.68
145,600	BEONE MEDICINES LTD	2,905,556	0.85
2,786,000	CHINA ANIMAL HEALTHCARE LTD	-	0.00
19,700	DUALITY BIOTHERAPEUTICS INC	639,425	0.19
639,000	HUTCHMED CHINA LTD	1,453,521	0.42
213,500	INNOVENT BIOGICS INC	1,846,783	0.54
356,500	PHARMARON BEIJING CO LTD H	760,513	0.22
1,132,000	SINO BIOPHARMACEUTICAL	776,914	0.23
845,500	WUXI BIOLOGICS INC	2,962,403	0.86
1,000	WUXI XDC CAYMEN INC	6,792	0.00
471,000	ZAI LAB LTD	710,341	0.21
377,500	ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	953,832	0.28

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Industria general	*6,080,662*	*1.77*
700,400	GUMING HOLDINGS LIMITED	1,904,424	0.55
931,500	INSILICO MEDICINE CAYMAN TPOCO	3,051,979	0.89
179,700	RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,124,259	0.33
	Industrias químicas	*4,208,777*	*1.23*
2,615,000	KINGBOARD LAMINATES HOLDINGS	3,818,081	1.12
68,613	SKSHU PAINT CO LTD A	390,696	0.11
	Ingeniería industrial	*6,753,449*	*1.97*
270,460	HANGZHOU GREATSTAR INDUSTRIAL CO LTD	1,097,122	0.32
199,519	JIANGSU HENGLI HYDRAULIC CO LTD	2,742,175	0.80
717,800	SANY HEAVY INDUSTRY CO LTD	1,725,811	0.50
410,000	WEICHAI POWER CO LTD-H	849,999	0.25
4,400	ZHONGJI INNOLIGHT CO LTD	338,342	0.10
	Inversión y servicios inmobiliarios	*6,010,267*	*1.75*
1,045,500	CHINA RESOURCES LAND LTD	3,142,127	0.92
220,431	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,045,513	0.30
135,299	KE HOLDINGS INC ADR	1,822,627	0.53
	Medios de comunicación	*14,507,047*	*4.23*
472,463	EAST MONEY INFORMATION CO LTD A	1,346,872	0.39
135,943	PINDUODUO INC ADR	13,160,175	3.84
	Metales industriales y minería	*12,254,201*	*3.57*
13,225	ANTOFAGASTA PLC	502,539	0.15
4,464,000	CMOC GROUP LIMITED	9,381,462	2.73
2,516,000	MMG LTD -H-	2,370,200	0.69
	Metales preciosos y minería	*5,395,289*	*1.57*
688,500	SHANDONG GOLD MINING CO LT H	2,636,544	0.77
175,300	ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	2,758,745	0.80
	Petróleo, gas y carbón	*873,043*	*0.25*
680,000	CHINA OILFIELD SERVICES-H	525,407	0.15
376,000	PETROCHINA CO LTD-H	347,636	0.10
	Proveedores de atención sanitaria	*1,104,460*	*0.32*
166,300	HANGZHOU TIGERMED CONSULTING CO LTD	785,496	0.23
233,862	HYGEIA HEALTHCARE HOLDINGS CO LIMITED	318,964	0.09
	Seguros de vida	*22,286,716*	*6.49*
436,000	AIA GROUP LTD -H-	3,890,539	1.13
832,638	CHINA LIFE INSURANCE CO H	2,542,434	0.74
1,643,500	PING AN INSURANCE GROUP CO-H	11,845,449	3.45
303,500	PRUDENTIAL PLC	4,008,294	1.17
	Seguros distintos a los de vida	*865,996*	*0.25*
482,000	PICC PROPERTY & CASUALTY-H	865,996	0.25
	Servicios al consumidor	*2,845,934*	*0.83*
298,300	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,412,241	0.41
23,930	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	1,131,529	0.33
32,300	TAL EDUCATION GROUP	302,164	0.09
	Servicios de soporte industrial	*2,397,245*	*0.70*
705,314	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,156,801	0.34
71,324	KANZHUN LIMITED ADR	1,240,444	0.36
	Software y servicios informáticos	*48,636,517*	*14.16*
59,157	GDS HOLDINGS LTD ADR	1,740,726	0.51
1,623,000	KINGDEE INTERNATIONAL SFTWR	2,360,824	0.69
323,500	KUAISHOU TECHNOLOGY	2,280,348	0.66
143,020	MEITUAN	1,630,227	0.47
38,858	SEA LTD ADR	4,241,548	1.24
503,200	TENCENT HOLDINGS LTD	32,995,819	9.61
195,308	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,933,316	0.85
62,912	VNET GROUP INCORPORATION	453,709	0.13
	Transporte industrial	*12,820,661*	*3.73*
408,233	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,794,690	1.11
224,000	MINTH GROUP	779,939	0.23
464,000	PACIFIC BASIN SHIPPING	120,180	0.04
182,600	PONY AI INC	2,394,689	0.70
88,738	PONY AI INC ADR	1,104,838	0.32
138,400	SF HOLDING CO LTD	525,452	0.15
1,325,000	SITC INTERNATIONAL HOLDINGS CO	4,100,873	1.18
	Viajes y Ocio	*13,672,505*	*3.98*
8,994	CHAGEE HOLDING LIMITED ADR	89,340	0.03
637	CTRIP COM INTERNATIONAL LTD	39,178	0.01
172,000	GALAXY ENTERTAINMENT GROUP L -H-	714,673	0.21
48,876	H WORLD GROUP LIMITED	1,952,795	0.57
951,200	MGM CHINA HOLDINGS LTD	1,313,972	0.38
385,600	SANDS CHINA LTD	830,598	0.24
132,350	TRIP COM GROUP LTD	8,258,992	2.40
11,632	YUM CHINA HOLDINGS INC	472,957	0.14
Total cartera de títulos		**337,707,964**	**98.38**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**100,918,508**	**98.63**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**100,918,508**	**98.63**
	Acciones	**100,918,508**	**98.63**
	Arabia Saudí	*11,878,908*	*11.61*
41,919	AL KHALEEJ TRAINING AND EDUCATION CO	180,804	0.18
119,451	AL RAJHI BANK	2,643,861	2.58
101,031	ALINMA BANK	559,155	0.55
195	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	5,954	0.01
20,209	ALMARAI CO LTD	198,461	0.19
13,880	CATRION CATERING HOLDING COMPANY	253,174	0.25
1,622	CO FOR COOP INS	43,081	0.04
3,539	DR SULAIMAN AL HAB	206,470	0.20
34,834	ETIHAD ETISALAT CO	521,905	0.51
226,303	JARIR MARKETING	656,546	0.64
6,704	MOUWASAT AB	101,433	0.10
19,726	RIYAD BANK	121,533	0.12
52,565	RIYADH CABLES GROUP COMPANY	1,557,225	1.52
22,716	SAUDI ARABIAN MINING	314,304	0.31
111,529	SAUDI ARABIAN OIL COMPANY	603,332	0.59
60,536	SAUDI AWWAL BANK	444,974	0.43
1,040	SAUDIA DAIRY AND FOODSTUFF COMPANY	58,314	0.06
18,110	SAVOLA	89,993	0.09
374,695	THE SAUDI NATIONAL BANK	3,222,050	3.15
6,801	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	96,339	0.09
	Austria	*657,812*	*0.64*
2,121	DO & CO AG	439,047	0.43
2,126	ERSTE GROUP BANK	218,765	0.21
	Chipre	*-*	*0.00*
63,842	GLOBALTRANS INVSESTMENTS PLC GDR	-	0.00
	Croacia	*105,000*	*0.10*
3,000	ARENA HOSPITALITY GROUP DD	105,000	0.10
	Egipto	*3,963,317*	*3.87*
354,482	CAIRO FOR INVESTMENT AND REAL ESTATE DEVELPOMENTS CIRA EDU	109,911	0.11
226,940	CLEOPATRA HOSPITAL COMPANY	53,473	0.05
751,064	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	1,380,896	1.34
2,533,056	EDITA FOOD INDUSTRIES SAE SHS	1,243,438	1.22
758,884	ELSWEDY CABLES	1,060,002	1.04
401,731	FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	115,597	0.11
	Emiratos Árabes Unidos	*12,860,602*	*12.57*
127,108	1ST AB DHANI BK RG	513,901	0.50
625,889	ABU DHABI COMMERCIAL BANK	2,074,882	2.03
1,705,101	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,541,611	1.51
1,237,706	ADNOC DRILLING COMPANY PJSC	1,532,212	1.50
336,364	ADNOC GAS PLC	276,820	0.27
315,146	DUBAI TAXI COMPANY PJSC	187,761	0.18
1,230,098	EMAAR PROPERTIES REIT	4,006,602	3.92
85,581	EMIRATES NBD PJSC	552,539	0.54
933,160	FERTIGLOBE PLC	538,661	0.53
389,789	NATIONAL BANK OF RAS AL-KHAI	759,048	0.74
310,254	NATIONAL CENTRAL COOLING CO	226,563	0.22
396,708	PARKIN COMPANY PJSC	523,291	0.51
217,762	RAS AL KHAIMAH CERAMICS	126,711	0.12
	Eslovenia	*103,427*	*0.10*
2,865	NOVA LJUBLJANSKA BANKA D D GDR	103,427	0.10
	Grecia	*12,041,647*	*11.77*
1,255,804	EUROBANK SA	4,301,129	4.21
382,237	FOURLIS HOLDING	1,626,418	1.59
26,157	GEK TERNA SA	664,911	0.65
7,392	JUMBO SA	206,237	0.20
196,152	NATIONAL BANK OF GREECE SA	2,549,976	2.49
267,628	PIRAEUS BANK SA	1,818,265	1.78
21,439	PIRAEUS PORT AUTHORITY	874,711	0.85
	Hungría	*903,148*	*0.88*
35,150	RICHTER GEDEON	903,148	0.88
	Islas Vírgenes Británicas	*-*	*0.00*
100,076	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00
	Kuwait	*426,202*	*0.42*
12,458	HUMAN SOFT HOLDING CO KSCC	90,585	0.09
119,417	NATIONAL BANK OF KUWAIT	335,617	0.33
	Luxemburgo	*2,662,046*	*2.60*
151,028	ALLEGRO EU	1,109,532	1.09
62,936	INPOST SA	658,940	0.64
164,761	ZABKA GROUP	893,574	0.87
	Polonia	*16,739,439*	*16.36*
187,000	AGORA	403,017	0.39
41,346	BANK PEKAO SA	2,008,352	1.96
7,764	BUDIMEX	1,172,764	1.15
949	DIAGNOSTYKA SPOLKA AKCYJNA	38,433	0.04
99,055	DINO POLSKA SA	970,046	0.95
4,545	GRUPA KETY	983,293	0.96
7,876	GRUPA PRACUJ SPOLKA AKCYJNA	86,363	0.08
3,201	KGHM POLSKA MIEDZ SA	212,874	0.21
6,789	KRUK	793,476	0.78
213	MBANK	53,548	0.05
43,745	ORANGE POLSKA SA	105,571	0.10
15,915	ORLEN SPOLKA AKCYJNA	362,256	0.35
204,850	PKO BANK POLSKI SA	4,131,542	4.05
166,415	POWSZECHNY ZAKLAD UBEZPIECZEN	2,630,385	2.57
13,719	SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,772,059	1.73

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
32,904	SHOPER SPOLKA AKCYJNA	419,249	0.41
291,303	TAURON POLSKA ENERGIA SA	596,211	0.58
	Qatar	*1,604,093*	*1.57*
62,518	INDUSTRIES QATAR	174,419	0.17
327,626	QATAR NATIONAL BANK	1,429,674	1.40
	Reino Unido	*4,613,778*	*4.51*
56,147	ANGLOGOLD ASHANTI PLC	4,134,871	4.04
10,835	METLEN ENERGY AND METALS PLC	478,907	0.47
	República Checa	*2,973,491*	*2.91*
41,928	CESKE ENERGETICKE ZAVODY A.S.	2,246,267	2.20
12,102	DOOSAN SKODA POWER A.S	208,526	0.20
10,790	KOMERCNI BANKA AS	518,698	0.51
	Rumanía	*1,648,471*	*1.61*
20,203	BANCA TRANSILVANIA	119,770	0.12
11,557	BRD BANCA ROMANA DEZ GROUPE SG	61,027	0.06
7,514,200	SNP PETROM	1,467,674	1.43
	Rusia	-	*0.00*
954,790	ALROSA CJSC	-	0.00
321,240	DETSKY MIR PJSC	-	0.00
1,793,362	GAZPROM PJSC	-	0.00
221,778	GAZPROM PJSC-SPON ADR REG	-	0.00
14,534	LUKOIL OAO	-	0.00
23,857	MAGNIT PJSC	-	0.00
44,214	MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
12,764	NOVATEK OAO-SPONS GDR REG S	-	0.00
58,767	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
86,370	POLYUS GOLD	-	0.00
72,921	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
778,429	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
149,455	SOLLERS PJSC SHS	-	0.00
344,345	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00
139,318	SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
281,450	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Sudáfrica	*24,677,256*	*24.12*
72,640	ABSA GROUP LIMITED	893,452	0.87
73,575	ASPEN PHARMACARE	441,550	0.43
82,041	AVI LTD	444,761	0.43
11,534	BID CORPORATION SHS	250,036	0.24
11,262	BIDVEST GROUP	137,437	0.13
99,260	BOXER RETAIL LIMITED	363,925	0.36
3,323	CAPITEC BANK HOLDING LIMITED	709,625	0.69
52,971	CLICKS GROUP	916,131	0.90
211,424	DIS-CHEM PHARMACIES LIMITED	380,247	0.37
63,426	DISCOVERY HLDGS	741,729	0.72
396,572	FIRSTRAND	1,849,322	1.81
131,632	GOLD FIELDS LIMITED	4,908,720	4.81
274,122	IMPALA PLATINUM HOLDINGS LTD	3,690,532	3.62
83,316	MR. PRICE GROUP LIMITED	749,136	0.73
2,410	NASPERS LTD	136,782	0.13
111,911	NEDBANK GROUP LTD	1,531,167	1.50
276,118	PEPKOR HOLDINGS LTD	375,288	0.37
38,013	SANLAM LTD	192,384	0.19
71,768	SHOPRIETE HOLDINGS LTD	996,571	0.97
476,978	SIBANYE STILLWATER LIMITED	1,482,851	1.45
56,548	STANDARD BANK GRP	843,835	0.82
53,740	TIGER BRANDS	1,011,198	0.99
22,512	VALTERRA PLATINUM LIMITED	1,630,577	1.59
	Turquía	*3,059,871*	*2.99*
392,502	AKBANK	542,948	0.53
122,145	BIM BIRLESIK MAGAZALAR AS	1,298,692	1.27
127,655	D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	270,103	0.26
178,678	ENKA INSAAT VE SANAYI AS	279,211	0.27
59,889	HACI OMER SABANCI HOLDING	99,995	0.10
9,659	MIGROS TICARET AS	99,922	0.10
29,346	TEKFEN HOLDING	40,943	0.04
125,439	TURKCELL ILETISIM HIZMETL	231,442	0.23
17,595	TURKIYE GARANTI BANKASI	50,038	0.05
204,200	YAPI VE KREDI BANKASI	146,577	0.14
Total cartera de títulos		**100,918,508**	**98.63**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**295,781,893**	**97.08**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**295,781,893**	**97.08**
	Acciones	**295,781,893**	**97.08**
	Arabia Saudí	*731,930*	*0.24*
28,157	AL RAJHI BANK	731,930	0.24
	Brasil	*18,009,517*	*5.91*
460,400	B3 SA BRASIL BOLSA BALCAO	1,167,015	0.38
962,600	COMPANHIA BRASILEIRA DE ALUMINIO	1,261,273	0.41
263,244	LOCALIZA RENT A CAR	2,093,075	0.69
10,124	LOCALIZA RENT A CAR SA	76,672	0.03
393,900	PETROLEO BRASILEIRO PREF.SHS	2,215,427	0.73
193,717	SABESP	4,715,521	1.54
239,100	SUZANO SA	2,244,935	0.74
17,208	TELEF BRASIL SA ADR	204,087	0.07
389,260	TELEF BRAZIL	2,351,292	0.77
189,800	WEG SA PFD	1,680,220	0.55
	Chile	*4,169,656*	*1.37*
33,457,479	ENERSIS CHILE SA	2,745,771	0.90
20,696	SOC QUIM&MIN SP ADR	1,423,885	0.47
	China	*38,575,290*	*12.66*
6,719,000	AGRICULTURAL BANK OF CHINA-H	4,989,523	1.64
286,500	ANHUI CONCH CEMENT CO LTD-H	812,737	0.27
192,000	BYD CO LTD-H	2,352,061	0.77
10,202,000	CHINA CONSTRUCTION BANK H	10,079,482	3.32
693,000	CHINA LONGYUAN POWER GROUP-H	591,191	0.19
2,562,000	CMOC GROUP LIMITED	6,333,019	2.08
145,700	FUYAO GROUP GLASS INDUSTR-A	1,350,425	0.44
421,320	LONGI GREEN ENERGY TECHNOLOGY CO LTD	1,097,287	0.36
748,000	PING AN INSURANCE GROUP CO-H	6,260,984	2.05
156,020	SUNGROW POWER SUPPLY CO LTD	3,818,694	1.25
58,700	WULIANGYE YIBIN CO LTD	889,887	0.29
	Corea del Sur	*47,944,164*	*15.73*
30,717	HL MANDO	1,251,666	0.41
20,604	HYUNDAI MOTOR	4,240,801	1.39
25,205	LG ELECTRONICS	1,607,955	0.53
14,271	LG ELECTRONICS PFD	480,472	0.16
9,239	LS INDUSTRIAL SYSTEMS LTD	2,950,220	0.97
12,691	NAVER CORP	2,136,384	0.70
38,327	SAMSUNG ELECTRONICS CO LTD	3,190,037	1.05
210,290	SAMSUNG ELECTRONICS PREF SHS	13,021,323	4.27
11,133	SAMSUNG SDI	2,082,776	0.68
95,029	SHINHAN FINANCIAL GROUP	5,072,875	1.66
26,354	SK HYNIX INC	11,909,655	3.91
	Emiratos Árabes Unidos	*3,425,817*	*1.12*
709,941	ALDAR PROPERTIES	1,681,652	0.55
691,056	DUBAI ISLAMIC BANK	1,744,165	0.57
	Eslovenia	*1,236,400*	*0.41*
29,162	NOVA LJUBLJANSKA BANKA D D GDR	1,236,400	0.41
	Grecia	*5,817,391*	*1.91*
1,446,216	EUROBANK SA	5,817,391	1.91
	Hong Kong (China)	*4,520,603*	*1.48*
84,200	AIA GROUP LTD -H-	864,342	0.28
2,386,000	LENOVO GROUP LTD -H-	2,838,625	0.93
101,500	SWIRE PACIFIC A -H-	817,636	0.27
	Hungría	*907,889*	*0.30*
30,086	RICHTER GEDEON	907,889	0.30
	India	*34,612,389*	*11.36*
510,198	AXIS BANK	7,205,717	2.35
418,650	BANDHAN BANK LTD	679,216	0.22
549,013	HDFC BANK LTD	6,054,577	1.99
369,447	HINDALCO INDUSTRIES	3,644,758	1.20
76,213	INFOSYS TECHNOLOGIES	1,369,774	0.45
107,105	INFOSYS TECHNOLOGIES SP ADR	1,908,611	0.63
19,007	INTERGLOBE AVIATION LTD	1,069,944	0.35
32,054	LARSEN & TOUBRO LTD	1,456,313	0.48
63,022	RELIANCE INDS-SPONS GDR 144A	4,411,540	1.45
140,742	RELIANCE INDUSTRIES LTD	2,459,087	0.81
223,468	SBI CARDS AND PAYMENT SERVICES LTD	2,142,453	0.70
72,734	SUN PHARMACEUTICAL INDUSTRIES	1,391,650	0.46
22,952	TATA CONSULTANCY SERVICES	818,749	0.27
	Indonesia	*2,257,416*	*0.74*
4,661,600	BANK CENTRAL ASIA	2,257,416	0.74
	Islas Caimán	*35,880,934*	*11.78*
649,316	ALIBABA GROUP HOLDING LTD	11,912,720	3.91
12,862	ALIBABA GROUP HOLDING-SP ADR	1,885,312	0.62
4,843	BAIDU ADS	632,786	0.21
67,450	BAIDU INC	1,139,552	0.37
1,679,300	BUDWEISER BREWING COPMABY APAC LIMITED	1,637,558	0.54
193,800	KUAISHOU TECHNOLOGY	1,592,285	0.52
142,700	MEITUAN	1,893,873	0.62
36,853	NETEASE SP ADR SHS	5,071,711	1.66
21,157	SEA LTD ADR	2,698,998	0.89
33,722	TENCENT HOLDINGS ADR	2,581,419	0.85
50,100	TENCENT HOLDINGS LTD	3,855,592	1.27
2,566,000	XINYI SOLAR HOLDINGS LTD	979,128	0.32
	Islas Vírgenes Británicas	*375,331*	*0.12*
51,135	ARCOS DORADOS HOLDINGS CL.A	375,331	0.12
	Luxemburgo	*3,289,743*	*1.08*
62,763	TERNIUM SA ADR	2,396,919	0.79
140,170	ZABKA GROUP	892,824	0.29

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	México	*6,024,687*	*1.98*
76,200	ARCA CONTINENTAL	825,169	0.27
695,200	BOLSA MEXICANA DE VALORES	1,431,036	0.47
53,800	INDUSTRIAS PENOLES SA DE CV	2,830,201	0.93
1,081,400	ORBIA ADVANCE CORPORATION SAB DE CV	938,281	0.31
	Nigeria	*1,884,075*	*0.62*
65,445,083	UNITED BANK OF AFRICA	1,884,075	0.62
	Países Bajos	*7,524,708*	*2.47*
121,230	PROSUS N V	7,524,708	2.47
	Polonia	*2,700,484*	*0.89*
47,337	BANK PEKAO SA	2,700,484	0.89
	Reino Unido	*6,617,335*	*2.17*
38,869	ANGLOGOLD ASHANTI PLC	3,361,811	1.10
55,285	ANTOFAGASTA PLC	2,438,341	0.80
14,964	TBC BANK GROUP PLC	817,183	0.27
	Rumanía	*2,424,300*	*0.80*
180,160	BRD BANCA ROMANA DEZ GROUPE SG	1,117,298	0.37
5,697,634	SNP PETROM	1,307,002	0.43
	Singapur	*1,118,696*	*0.37*
139,000	KEPPEL CORPORATION LTD	1,118,696	0.37
	Sudáfrica	*15,924,413*	*5.23*
232,453	ABSA GROUP LIMITED	3,357,879	1.10
150,835	GOLD FIELDS LIMITED	6,606,075	2.17
66,345	NASPERS LTD	4,422,381	1.45
929,574	OLD MUTUAL LIMITED	842,732	0.28
31,465	TIGER BRANDS	695,346	0.23
	Tailandia	*1,977,613*	*0.65*
1,388,100	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	850,352	0.28
1,629,100	CHAROEN POKPHAND FOOD F	1,127,261	0.37
	Taiwán	*46,492,395*	*15.25*
145,000	DELTA ELECTRONIC INDUSTRIAL INC	4,444,074	1.46
621,000	HON HAI PRECISION INDUSTRY	4,555,641	1.50
11,000	LARGAN PRECISION	873,474	0.29
57,000	MEDIATEK INC	2,594,167	0.85
86,000	REALTEK SEMICONDUCTOR	1,338,426	0.44
493,640	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	24,351,685	7.98
17,231	TAIWAN SEMICONDUCTOR-SP ADR	5,236,329	1.71
2,477,341	YUANTA FINANCIAL HOLDINGS CO LTD	3,098,599	1.02
	Turquía	*1,338,717*	*0.44*
337,427	ASTOR ENERJI A S	918,098	0.30
33,684	BIM BIRLESIK MAGAZALAR AS	420,619	0.14
Total cartera de títulos		**295,781,893**	**97.08**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**3,376,676,679**	**100.23**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**3,323,421,972**	**98.65**
	Acciones	**3,323,421,972**	**98.65**
	Brasil	*178,921,571*	*5.31*
1,230,100	AXIA ENERGIA SA BRL	11,360,972	0.34
323,316	AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	2,898,173	0.09
5,965,036	BANCO BRADESCO-SPONSORED ADR	19,863,570	0.59
1,885,000	B3 SA BRASIL BOLSA BALCAO	4,778,068	0.14
3,791,439	CAIXA SEGURIDADE PARTICIPACOES SA	11,499,364	0.34
1,497,800	CYRELA BRAZIL REALTY SA	8,096,133	0.24
2,405,139	ITAU UNIBANCO ADR	17,220,795	0.51
11,338,627	ITAUSA SA	24,168,075	0.72
1,646,100	MULTIPL.EMPREEND.	8,185,806	0.24
3,570,664	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	16,505,281	0.49
3,122,400	PETROLEO BRASILEIRO PREF.SHS	17,561,431	0.52
1,511,109	SABESP	36,783,903	1.09
	China	*244,443,543*	*7.26*
48,575,000	CHINA CONSTRUCTION BANK H	47,991,655	1.43
3,392,798	CHINA YANGTZE POWER CO LTD	13,200,916	0.39
11,805,000	CMOC GROUP LIMITED	29,180,829	0.87
323,348	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,993,416	0.50
702,600	EVE ENRGY CO LTD	6,611,604	0.20
2,984,941	HONGFA TECHNOLOGY CO LTD -A-	12,985,127	0.39
21,499,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	17,373,826	0.52
3,992,237	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	16,338,765	0.48
698,700	MAO GEPING COSMETICS CO LTD	7,333,974	0.22
14,474,000	PETROCHINA CO LTD-H	15,583,290	0.46
14,318,000	PICC PROPERTY & CASUALTY-H	30,094,853	0.89
3,146,750	SHANDONG GOLD MINING CO LT H	13,988,299	0.42
3,125,000	WEICHAI POWER CO LTD-H	7,568,119	0.22
1,355,900	ZHEJIANG SHUANGHUAN DRIVELINE	9,198,870	0.27
	Corea del Sur	*513,913,742*	*15.25*
121,868	BGF RETAIL CO	8,865,896	0.26
149,031	DB INSURANCE CO LTD	13,562,850	0.40
9,868	DOOSAN	5,349,976	0.16
324,823	HANA FINANCIAL GROUP	21,218,176	0.63
31,278	HD HYUND ELECTRIC CO LTD	16,914,069	0.50
71,300	HYUNDAI GLOVIS CO LTD	8,938,794	0.27
819,485	KANGWON LAND	10,780,077	0.32
251,347	KIA CORPORATION	21,251,650	0.63
46,067	KOREA AEROSPACE INDUTRIES LTD	3,658,370	0.11
582,859	KT	21,282,415	0.63
17,844	LG CHEM	4,124,850	0.12
340,396	MISTO HOLDINGS CORPORATION	10,089,833	0.30
146,589	SAMSUNG C & T CORP SHARES	24,371,292	0.72
1,424,026	SAMSUNG ELECTRONICS CO LTD	118,524,671	3.53
1,720,269	SAMSUNG ELECTRONICS PREF SHS	106,520,422	3.16

Cantidad		Valor de mercado USD	% del VL
48,334	SAMSUNG FIRE & MARINE	16,675,574	0.49
74,133	SAMSUNG SDI	13,868,900	0.41
65,994	SAMSUNG SDS CO. LTD	7,856,701	0.23
137,891	SK HYNIX INC	62,314,422	1.85
99,658	SK INC	17,744,804	0.53
	Dinamarca	*7,931,781*	*0.24*
60,396	CARLSBERG B	7,931,781	0.24
	Emiratos Árabes Unidos	*88,885,016*	*2.64*
3,069,800	ABU DHABI ISLAMIC BANK	17,351,303	0.52
14,012,114	ALDAR PROPERTIES	33,190,789	0.99
10,023,381	EMAAR PROPERTIES REIT	38,342,924	1.13
	Filipinas	*27,784,221*	*0.82*
2,882,920	INTERNATIONAL CONTAINER TERMIN	27,784,221	0.82
	Grecia	*47,262,670*	*1.40*
11,240,890	ALPHA BANK SA	47,262,670	1.40
	Hong Kong (China)	*39,723,674*	*1.18*
1,745,000	AIA GROUP LTD -H-	17,913,019	0.53
4,409,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	14,854,177	0.44
5,298,000	SINO LAND -H-	6,956,478	0.21
	Hungría	*23,407,375*	*0.69*
218,009	OTP BANK	23,407,375	0.69
	India	*506,124,124*	*15.02*
389,903	APOLLO HOSPITALS ENTERPRISE	30,550,851	0.91
2,593,594	AXIS BANK	36,630,292	1.08
3,186,446	BAJAJ FINANCE LTD	34,984,493	1.04
4,471,189	BANDHAN BANK LTD	7,254,041	0.22
1,201,883	BHARTI AIRTEL LTD	28,156,453	0.84
1,241,667	DLF LTD	9,496,303	0.28
3,730,613	ETERNAL LIMITED	11,540,988	0.34
5,098,939	GAIL LTD	9,766,792	0.29
8,626,806	GMR INFRASTRUCTURE	10,017,644	0.30
370,059	GRASIM INDUSTRIES LTD	11,647,797	0.35
528,637	HCL TECHNOLOGIES LTD	9,547,644	0.28
7,072,904	HDFC BANK LTD	78,000,780	2.31
1,308,522	HDFC LIFE INSURANCE COMPANY LTD	10,916,799	0.32
2,280,220	HINDALCO INDUSTRIES	22,495,380	0.67
777,388	ICICI BANK LTD	11,615,058	0.34
2,658,749	INDUS TOWERS LTD	12,387,168	0.37
1,473,825	INFOSYS TECHNOLOGIES	26,489,019	0.79
1,046,519	KOTAK MAHINDRA BANK LTD	25,628,712	0.76
876,704	KPR MILL LTD	9,192,384	0.27
466,727	LARSEN & TOUBRO LTD	21,204,858	0.63
634,444	LODHA DEVELOPERS LTD	7,491,544	0.22
570,932	MAHINDRA & MAHINDR	23,561,586	0.70
358,980	PHOENIX MILLS DS	7,402,914	0.22
1,297,681	RELIANCE INDUSTRIES LTD	22,673,477	0.67
441,946	TATA CONSULTANCY SERVICES	15,765,208	0.47
89,284	ULTRA TECH CEMENT	11,705,939	0.35

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Indonesia	*15,721,573*	*0.47*
32,465,300	BANK CENTRAL ASIA	15,721,573	0.47
	Islas Caimán	*681,303,677*	*20.22*
1,616,500	AAC TECHNOLOGIES HOLDINGS IN	8,099,662	0.24
332,000	AIRTAC INTERNATIONAL GROUP	9,826,707	0.29
1,333,000	AKESO INC	19,352,415	0.57
4,509,400	ALIBABA GROUP HOLDING LTD	82,732,003	2.45
231,294	ALIBABA GROUP HOLDING-SP ADR	33,903,075	1.01
2,476,800	ANTA SPORTS PRODUCTS LTD	25,632,033	0.76
924,600	BAIDU INC	15,620,906	0.46
5,071,667	CHINA RESOURCES LAND LTD	17,723,366	0.53
26,339	CTRIP COM INTERNATIONAL LTD	1,894,037	0.06
79,768	FUTU HOLDINGS LTD ADR	13,098,703	0.39
5,808,000	GEELY AUTOMOBILE HOLDINGS LTD	13,356,916	0.40
598,000	GIANT BIOGENE HOLDING CO LTD	2,556,884	0.08
3,028,610	GRAB HOLDINGS LIMITED	15,112,764	0.45
277,871	JD COM INC	3,984,134	0.12
45,036	JD.COM ADR	1,292,533	0.04
512,011	KE HOLDINGS INC ADR	8,069,293	0.24
4,305,000	KINGDEE INTERNATIONAL SFTWR	7,350,632	0.22
2,086,600	KINGSOFT CORP LTD	7,624,219	0.23
2,006,880	MEITUAN	26,634,730	0.79
848,500	NETEASE INC	23,394,197	0.69
56,297	NETEASE SP ADR SHS	7,747,593	0.23
1,139,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	6,181,763	0.18
173,551	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,550,512	0.28
202,595	PINDUODUO INC ADR	22,972,247	0.68
1,931,000	SITC INTERNATIONAL HOLDINGS CO	6,911,781	0.21
2,634,400	TENCENT HOLDINGS LTD	202,737,977	6.01
532,431	TENCENT MUSIC ENTERTAINMENT GROUP ADR	9,333,515	0.28
341,750	TRIP COM GROUP LTD	24,324,552	0.72
3,573,000	WUXI BIOLOGICS INC	14,432,519	0.43
6,744,400	XIAOMI CORPORATION CLASS B	34,053,554	1.01
15,196,000	XINYI SOLAR HOLDINGS LTD	5,798,455	0.17
	Islas Mauricio	*18,617,754*	*0.55*
226,714	MAKEMYTRIP LTD	18,617,754	0.55
	Luxemburgo	*6,082,388*	*0.18*
2,379,000	SAMSONITE GROUP SA	6,082,388	0.18
	Malasia	*58,857,530*	*1.75*
8,856,100	CIMB GROUP HOLDINGS BERHAD	18,004,518	0.54
3,942,100	MALAYAN BANKING	10,180,614	0.30
15,401,200	PUBLIC BANK BHD	17,230,404	0.51
3,975,800	TENAGA NASIONAL	13,441,994	0.40
	México	*101,308,192*	*3.01*
2,105,800	CORPORACION INMOBILIARIA VESTA SAB	6,434,690	0.19
2,021,200	FOMENTO ECO UNIT	20,444,116	0.61
5,210,400	GRUPO FIN BANORTE	48,393,093	1.44
2,753,000	GRUPO MEXICO SAB DE CV -B-	26,036,293	0.77
	Polonia	*29,972,903*	*0.89*
464,763	BANK PEKAO SA	26,513,824	0.79
186,337	POWSZECHNY ZAKLAD UBEZPIECZEN	3,459,079	0.10
	Qatar	*12,678,060*	*0.38*
3,542,638	OOREDOO TELECOM	12,678,060	0.38
	Rusia	*-*	*0.00*
7,646,700	GAZPROM PJSC	-	0.00
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00
17,319,300	SISTEMA JSFC	-	0.00
	Singapur	*31,427,959*	*0.93*
5,833,500	CAPITALAND INVESTMENT LIMITED	12,292,930	0.36
5,408,300	SINGAPORE TELECOMM	19,135,029	0.57
	Sudáfrica	*134,412,252*	*3.99*
593,986	BIDVEST GROUP	8,513,337	0.25
3,745,603	FIRSTRAND	20,513,827	0.61
986,044	GOLD FIELDS LIMITED	43,185,477	1.29
481,765	NASPERS LTD	32,113,172	0.95
2,348,660	SANLAM LTD	13,960,166	0.41
920,151	STANDARD BANK GRP	16,126,273	0.48
	Suiza	*7,976,657*	*0.24*
36,441	CIE FINANCIERE RICHEMONT SA	7,976,657	0.24
	Tailandia	*17,713,149*	*0.53*
12,828,800	C.P. ALL PCL FOREIGN	17,713,149	0.53
	Taiwán	*519,163,911*	*15.41*
2,233,000	ASE INDUSTRIAL HOLDING CO LTD	17,802,600	0.53
39,000	ASPEED TECHNOLOGY INC	9,011,316	0.27
10,708,000	CHINATRUST FIN HLDG	17,107,993	0.51
857,000	DELTA ELECTRONIC INDUSTRIAL INC	26,266,009	0.78
5,533,000	FAR EASTONE TELECOMMUNICATION	15,549,211	0.46
5,301,000	HON HAI PRECISION INDUSTRY	38,888,010	1.15
67,000	JENTECH PRECISION HINDUSTRIAL CO LTD	5,853,345	0.17
114,000	MEDIATEK INC	5,188,333	0.15
6,951,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	342,898,802	10.19
10,199,000	UNI-PRESIDENT ENTERPRISES CORP	25,026,433	0.74
3,251,000	WISTRON CORP	15,571,859	0.46
	Vietnam	*9,788,250*	*0.29*
4,477,062	JOINT STOCK COMMERCIAL BK	9,788,250	0.29
Acción/Participaciones de OICVM/OIC		**53,254,707**	**1.58**
	Acción/Participaciones en fondos de inversión	**53,254,707**	**1.58**
	Luxemburgo	*53,254,707*	*1.58*
22,756	AMUNDI FUNDS CASH Z USD (C)	26,975,080	0.80

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
8,486	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	12,784,570	0.38
10,525	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	13,495,057	0.40
Total cartera de títulos		**3,376,676,679**	**100.23**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**42,637,081**	**98.19**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**42,026,217**	**96.78**
	Acciones	**42,026,217**	**96.78**
	Brasil	*3,050,758*	*7.03*
40,200	AXIA ENERGIA SA BRL	371,280	0.86
10,566	AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	94,713	0.22
144,623	BANCO BRADESCO-SPONSORED ADR	481,594	1.12
56,485	CAIXA SEGURIDADE PARTICIPACOES SA	171,318	0.39
25,900	CYRELA BRAZIL REALTY SA	139,999	0.32
16,500	EMBRAER SA	266,782	0.61
238,635	ITAUSA SA	508,645	1.18
51,130	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	236,347	0.54
58,718	PETROLEO BRASILEIRO	349,002	0.80
17,709	SABESP	431,078	0.99
	Chile	*461,105*	*1.06*
139,037	PARAUCO	461,105	1.06
	Corea del Sur	*9,533,056*	*21.96*
1,000	BGF RETAIL CO	72,750	0.17
553	DOOSAN	299,811	0.69
8,649	HANA FINANCIAL GROUP	564,973	1.30
649	HD HYUND ELECTRIC CO LTD	350,957	0.81
1,048	HYUNDAI GLOVIS CO LTD	131,386	0.30
14,966	KANGWON LAND	196,873	0.45
4,537	KIA CORPORATION	383,608	0.88
10,982	KT	400,995	0.92
3,171	SAMSUNG C & T CORP SHARES	527,198	1.21
31,376	SAMSUNG ELECTRONICS CO LTD	2,611,491	6.02
24,312	SAMSUNG ELECTRONICS PREF SHS	1,505,419	3.48
763	SAMSUNG FIRE & MARINE	263,240	0.61
1,784	SAMSUNG LIFE INSURANCE CO	195,174	0.45
1,476	SAMSUNG SDI	276,132	0.64
929	SAMSUNG SDS CO. LTD	110,599	0.25
3,233	SK HYNIX INC	1,461,028	3.36
4,885	SK TELECOM	181,422	0.42
	Emiratos Árabes Unidos	*1,834,638*	*4.22*
129,481	ABU DHABI ISLAMIC BANK	731,860	1.68
164,958	ALDAR PROPERTIES	390,739	0.90
186,137	EMAAR PROPERTIES REIT	712,039	1.64
	Estados Unidos de América	*268,588*	*0.62*
3,236	COGNIZANT TECH SO-A	268,588	0.62
	Filipinas	*578,541*	*1.33*
60,030	INTERNATIONAL CONTAINER TERMIN	578,541	1.33
	Grecia	*676,248*	*1.56*
160,838	ALPHA BANK SA	676,248	1.56

Cantidad		Valor de mercado USD	% del VL
	Hungría	*774,884*	*1.78*
69,750	MAGYAR TELEKOM TELECOMUNICATIO	382,343	0.88
3,656	OTP BANK	392,541	0.90
	India	*7,840,660*	*18.06*
6,197	APOLLO HOSPITALS ENTERPRISE	485,566	1.12
27,211	AXIS BANK	384,311	0.89
3,465	AXIS BANK GLOBAL DEPOSIT RECEIPT	240,125	0.55
30,000	BAJAJ FINANCE LTD	329,375	0.76
90,167	BANDHAN BANK LTD	146,287	0.34
15,685	BHARTI AIRTEL LTD	367,452	0.85
106,154	ETERNAL LIMITED	328,397	0.76
203,100	GMR INFRASTRUCTURE	235,844	0.54
22,854	HDFC BANK LTD	252,036	0.58
29,247	HDFC BANK LTD ADR	1,068,684	2.45
55,021	HINDALCO INDUSTRIES	542,807	1.25
19,115	ICICI BANK LTD	285,600	0.66
16,549	ICICI BANK SP.ADR	493,160	1.14
26,389	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	201,002	0.46
23,561	INFOSYS TECHNOLOGIES SP ADR	419,857	0.97
18,139	KOTAK MAHINDRA BANK LTD	444,215	1.02
17,765	KPR MILL LTD	186,269	0.43
10,228	LARSEN & TOUBRO-GDR REG S	457,192	1.05
9,828	LODHA DEVELOPERS LTD	116,049	0.27
10,795	MAHINDRA & MAHINDR	445,495	1.03
5,895	TIMKEN INDIA LTD	196,967	0.45
1,632	ULTRA TECH CEMENT	213,970	0.49
	Indonesia	*295,978*	*0.68*
611,200	BANK CENTRAL ASIA	295,978	0.68
	Islas Caimán	*727,273*	*1.67*
9,000	AIRTAC INTERNATIONAL GROUP	266,387	0.61
53,954	GRAB HOLDINGS LIMITED	269,230	0.62
11,449	NU HOLDINGS LIMITED	191,656	0.44
	Islas Mauricio	*545,277*	*1.26*
6,640	MAKEMYTRIP LTD	545,277	1.26
	Malasia	*761,227*	*1.75*
383,200	ECO WORLD DEVELOPMENT GROUP BHD	197,359	0.45
260,100	PUBLIC BANK BHD	290,992	0.67
195,298	WESTPORTS HOLDINGS BHD	272,876	0.63
	México	*1,037,624*	*2.39*
54,900	GRUPO FIN BANORTE	509,900	1.17
55,800	GRUPO MEXICO SAB DE CV -B-	527,724	1.22
	Qatar	*212,242*	*0.49*
59,307	OOREDOO TELECOM	212,242	0.49
	Reino Unido	*301,497*	*0.69*
5,808	METLEN ENERGY AND METALS PLC	301,497	0.69

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Singapur	*913,157*	*2.10*
126,200	CAPITALAND ASCENDAS REIT	277,717	0.64
179,600	SINGAPORE TELECOMM	635,440	1.46
	Sudáfrica	*1,865,985*	*4.30*
64,297	FIRSTRAND	352,140	0.81
16,207	GOLD FIELDS LIMITED	709,814	1.64
6,638	NASPERS LTD	442,471	1.02
35,796	SANLAM LTD	212,767	0.49
8,490	STANDARD BANK GRP	148,793	0.34
	Taiwán	*9,157,219*	*21.09*
44,000	ASE INDUSTRIAL HOLDING CO LTD	350,790	0.81
3,000	ASPEED TECHNOLOGY INC	693,178	1.60
257,000	CHINATRUST FIN HLDG	410,605	0.95
31,000	DELTA ELECTRONIC INDUSTRIAL INC	950,112	2.19
262,000	FAR EASTONE TELECOMMUNICATION	736,290	1.70
22,000	HON HAI PRECISION INDUSTRY	161,391	0.37
1,000	JENTECH PRECISION HINDUSTRIAL CO LTD	87,363	0.20
17,000	KINIK CO	214,526	0.49
4,000	MEDIATEK INC	182,047	0.42
88,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,341,117	10.00
21	TAIWAN SEMICONDUCTOR-SP ADR	6,382	0.01
298,000	UNI-PRESIDENT ENTERPRISES CORP	731,236	1.68
61,000	WISTRON CORP	292,182	0.67
	Vietnam	*1,190,260*	*2.74*
178,110	KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	213,326	0.49
736,200	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	976,934	2.25
Acción/Participaciones de OICVM/OIC		**610,864**	**1.41**
	Acción/Participaciones en fondos de inversión	**610,864**	**1.41**
	Luxemburgo	*610,864*	*1.41*
476	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	610,864	1.41
Total cartera de títulos		**42,637,081**	**98.19**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**1,546,567,907**	**99.92**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**1,505,573,312**	**97.27**
	Acciones	**1,505,402,218**	**97.26**
	Arabia Saudí	*17,976,603*	*1.16*
52,446	CO FOR COOP INS	1,635,976	0.11
22,843	DR SULAIMAN AL HAB	1,565,183	0.10
141,534	ETIHAD ETISALAT CO	2,490,482	0.16
52,149	RIYADH CABLES GROUP COMPANY	1,814,409	0.12
2,112,642	SALIK COMPANY PJSC	3,652,534	0.24
675,102	THE SAUDI NATIONAL BANK	6,818,019	0.43
	Argentina	*2,244,931*	*0.15*
11,207,687	BOLSAS Y MERCADOS ARGENTINOS SA	2,244,931	0.15
	Austria	*16,441,354*	*1.06*
109,499	ERSTE GROUP BANK	13,233,053	0.85
40,651	VIENNA INSURANCE	3,208,301	0.21
	Brasil	*114,816,917*	*7.42*
98,028	AXIA ENERGIA SA	845,001	0.05
491,400	AXIA ENERGIA SA PREFERRED SHARE	4,700,791	0.30
129,158	AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	1,157,760	0.07
292,761	AXIA ENERGIA SA USD	2,681,691	0.17
783,703	BANCO BRADESCO PFD	2,601,495	0.17
2,656,645	BANCO BRADESCO-SPONSORED ADR	8,846,628	0.58
77,600	BANCO DO BRASIL SA	310,414	0.02
803,700	B3 SA BRASIL BOLSA BALCAO	2,037,206	0.13
1,228,900	CAIXA SEGURIDADE PARTICIPACOES SA	3,727,231	0.24
1,950,700	COMPANHIA PARANAENSE DE ENERGIA-COPEL	4,656,257	0.30
109,900	CURY CONSTRUTORA E INCORPORADORA LTDA	646,393	0.04
779,600	CYRELA BRAZIL REALTY SA	4,214,011	0.27
359,260	EMBRAER SA ADR	23,125,566	1.50
877,278	EZ TEC EMPREENDIMENTOS PARTICI	2,198,095	0.14
1,114,161	IOCHPE MAXION	2,051,530	0.13
3,592,815	ITAUSA SA	7,658,019	0.50
140,400	LOCALIZA RENT A CAR	1,116,332	0.07
5,399	LOCALIZA RENT A CAR SA	40,888	0.00
1,287,300	MRV ENGENHARIA E PARTICIPACOES	1,830,021	0.12
583,900	MULTIPL.EMPREEND.	2,903,646	0.19
1,592,602	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	7,361,752	0.48
54,400	PETROLEO BRASILEIRO	323,337	0.02
706,500	PETROLEO BRASILEIRO PREF.SHS	3,973,594	0.26
33,038	PETROLEO BRASILEIRO-SP ADR	372,338	0.02
442,000	PRIO SA	3,340,959	0.22
352,551	SABESP	8,581,910	0.56
298,820	SABESP SP.ADR	7,126,857	0.46
710,700	SENDAS DISTRIBUIDORA SA	944,184	0.06
1,209,700	SER	2,167,843	0.14
180,555	SUZANO SA	1,695,250	0.11
133,214	TELEF BRASIL SA ADR	1,579,918	0.10

Cantidad		Valor de mercado USD	% del VL
	Chile	*14,073,142*	*0.91*
3,830,745	AGUAS ANDINAS	1,567,861	0.10
1,572,518	EMBOTELLADORA ANDINA S.A. -B-	7,360,481	0.48
33,575,864	ENERSIS CHILE SA	2,755,487	0.18
720,450	PARAUCO	2,389,313	0.15
	China	*87,443,074*	*5.65*
15,790,000	CHINA CONSTRUCTION BANK H	15,600,375	1.00
1,470,671	CHINA YANGTZE POWER CO LTD	5,722,181	0.37
4,512,000	CMOC GROUP LIMITED	11,153,232	0.72
220,000	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,562,006	0.75
7,380,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,963,944	0.39
1,755,600	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	7,185,028	0.46
313,800	MAO GEPING COSMETICS CO LTD	3,293,833	0.21
5,996,000	PETROCHINA CO LTD-H	6,455,535	0.42
6,128,000	PICC PROPERTY & CASUALTY-H	12,880,379	0.83
1,312,000	WEICHAI POWER CO LTD-H	3,177,399	0.21
655,800	ZHEJIANG SHUANGHUAN DRIVELINE	4,449,162	0.29
	Corea del Sur	*229,078,333*	*14.79*
66,069	BGF RETAIL CO	4,806,519	0.31
80,975	DB INSURANCE CO LTD	7,369,284	0.48
6,670	DOOSAN	3,616,167	0.23
127,658	HANA FINANCIAL GROUP	8,338,911	0.54
14,060	HD HYUND ELECTRIC CO LTD	7,603,165	0.49
31,158	HYUNDAI GLOVIS CO LTD	3,906,241	0.25
5,683	HYUNDAI MOTOR CO.LTD	838,317	0.05
342,122	KANGWON LAND	4,500,512	0.29
116,984	KIA CORPORATION	9,891,119	0.64
246,655	KT	9,006,319	0.58
80,382	LG CORP	4,503,021	0.29
198,871	MISTO HOLDINGS CORPORATION	5,894,826	0.38
59,080	SAMSUNG C & T CORP SHARES	9,822,401	0.63
711,427	SAMSUNG ELECTRONICS CO LTD	59,213,561	3.83
643,492	SAMSUNG ELECTRONICS PREF SHS	39,845,535	2.57
18,220	SAMSUNG LIFE INSURANCE CO	1,993,316	0.13
29,254	SAMSUNG SDI	5,472,877	0.35
29,687	SAMSUNG SDS CO. LTD	3,534,289	0.23
60,855	SK HYNIX INC	27,501,027	1.78
43,179	SK INC	7,688,323	0.50
79,190	WONIK IPS CO LTD	3,732,603	0.24
	Emiratos Árabes Unidos	*47,924,275*	*3.10*
930,746	1ST AB DHANI BK RG	4,419,492	0.29
1,309,659	ABU DHABI ISLAMIC BANK	7,402,531	0.48
2,644,207	ADNOC LOGISTICS AND SERVICES PLC	4,261,984	0.28
6,247,977	ALDAR PROPERTIES	14,799,714	0.96
4,454,641	EMAAR PROPERTIES REIT	17,040,554	1.09
	Grecia	*25,878,818*	*1.67*
5,319,251	ALPHA BANK SA	22,364,956	1.44
440,377	PIRAEUS BANK SA	3,513,862	0.23

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Hong Kong (China)	*12,943,013*	*0.84*
585,000	AIA GROUP LTD -H-	6,005,224	0.39
2,059,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	6,937,789	0.45
	Hungría	*19,461,284*	*1.26*
1,210,800	MAGYAR TELEKOM TELECOMUNICATIO	6,637,149	0.43
119,440	OTP BANK	12,824,135	0.83
	India	*189,615,755*	*12.25*
92,596	APOLLO HOSPITALS ENTERPRISE	7,255,360	0.47
1,018,649	AXIS BANK	14,386,758	0.93
897,440	BAJAJ FINANCE LTD	9,853,135	0.64
527,873	BHARTI AIRTEL LTD	12,366,455	0.80
465,873	DLF LTD	3,563,009	0.23
1,545,012	ETERNAL LIMITED	4,779,634	0.31
1,688,298	GAIL LTD	3,233,860	0.21
2,382,540	GMR INFRASTRUCTURE	2,766,660	0.18
125,413	GRASIM INDUSTRIES LTD	3,947,439	0.26
274,044	HCL TECHNOLOGIES LTD	4,949,473	0.32
2,760,888	HDFC BANK LTD	30,447,383	1.96
488,715	HDFC LIFE INSURANCE COMPANY LTD	4,077,274	0.26
1,352,707	HINDALCO INDUSTRIES	13,345,054	0.86
209,381	ICICI BANK SP.ADR	6,239,554	0.40
1,057,836	INDUS TOWERS LTD	4,928,481	0.32
453,674	INFOSYS TECHNOLOGIES	8,153,871	0.53
384,796	KOTAK MAHINDRA BANK LTD	9,423,456	0.61
178,617	LARSEN & TOUBRO LTD	8,115,125	0.52
22,619	LARSEN & TOUBRO-GDR REG S	1,011,069	0.07
225,953	LODHA DEVELOPERS LTD	2,668,063	0.17
250,408	MAHINDRA & MAHINDR	10,333,997	0.67
135,006	PHOENIX MILLS DS	2,784,105	0.18
611,834	RELIANCE INDUSTRIES LTD	10,690,149	0.69
255,167	STATE BANK OF INDIA	2,788,459	0.18
112,703	TATA CONSULTANCY SERVICES	4,020,370	0.26
17,874	ULTRA TECH CEMENT	2,343,443	0.15
390,583	WIPRO	1,144,119	0.07
	Indonesia	*7,104,884*	*0.46*
14,671,700	BANK CENTRAL ASIA	7,104,884	0.46
	Islas Bermudas	*3,625,097*	*0.23*
12,631	CREDICORP LTD.	3,625,097	0.23
	Islas Caimán	*287,158,727*	*18.54*
722,000	AAC TECHNOLOGIES HOLDINGS IN	3,617,665	0.23
145,000	AIRTAC INTERNATIONAL GROUP	4,291,785	0.28
316,000	AKESO INC	4,587,669	0.30
2,001,400	ALIBABA GROUP HOLDING LTD	36,718,815	2.36
109,137	ALIBABA GROUP HOLDING-SP ADR	15,997,301	1.02
1,183,400	ANTA SPORTS PRODUCTS LTD	12,246,830	0.79
418,500	BAIDU INC	7,070,462	0.46
2,294,183	CHINA RESOURCES LAND LTD	8,017,215	0.52
22,856	CTRIP COM INTERNATIONAL LTD	1,643,575	0.11
2,626,000	GEELY AUTOMOBILE HOLDINGS LTD	6,039,129	0.39
454,000	GIANT BIOGENE HOLDING CO LTD	1,941,180	0.13
86,547	JD COM INC	1,240,917	0.08
40,664	JD.COM ADR	1,167,057	0.08
159,713	KE HOLDINGS INC ADR	2,517,077	0.16
1,950,000	KINGDEE INTERNATIONAL SFTWR	3,329,555	0.22
915,474	MEITUAN	12,149,906	0.78
105,000	NETEASE INC	2,894,980	0.19
84,815	NETEASE SP ADR SHS	11,672,240	0.75
540,300	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,932,145	0.19
66,458	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,657,184	0.24
87,023	PINDUODUO INC ADR	9,867,538	0.64
158,000	SILERGY CORP	962,970	0.06
896,000	SITC INTERNATIONAL HOLDINGS CO	3,207,124	0.21
1,213,335	TENCENT HOLDINGS LTD	93,375,752	6.02
181,624	TENCENT MUSIC ENTERTAINMENT GROUP ADR	3,183,869	0.21
132,050	TRIP COM GROUP LTD	9,398,850	0.61
1,605,500	WUXI BIOLOGICS INC	6,485,141	0.42
2,846,000	XIAOMI CORPORATION CLASS B	14,369,909	0.92
6,748,000	XINYI SOLAR HOLDINGS LTD	2,574,887	0.17
	Islas Mauricio	*6,722,343*	*0.43*
81,860	MAKEMYTRIP LTD	6,722,343	0.43
	Kuwait	*7,852,674*	*0.51*
342,038	BOURSA KUWAIT SECURTITIES COMPMANY KPSC	4,115,504	0.27
3,219,050	GULF BANK OF KUWAIT	3,737,170	0.24
	Luxemburgo	*5,911,635*	*0.38*
1,068,600	SAMSONITE GROUP SA	2,732,089	0.18
83,256	TERNIUM SA ADR	3,179,546	0.20
	Malasia	*11,267,629*	*0.73*
5,016,800	PUBLIC BANK BHD	5,612,647	0.36
1,672,600	TENAGA NASIONAL	5,654,982	0.37
	México	*47,257,793*	*3.05*
1,623,900	AMERICA MOVIL SAB DE CV	1,680,844	0.11
68,196	AMERICA MOVIL SAB DE CV ADR	1,409,611	0.09
2,257,200	CEMENTOS DE MEXICO CPO	2,594,970	0.17
1,090,750	CORPORACION INMOBILIARIA VESTA SAB	3,333,003	0.22
277,800	FOMENTO ECO UNIT	2,809,903	0.18
23,608	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	2,386,061	0.15
2,196,306	GRUPO FIN BANORTE	20,398,826	1.32
39,500	GRUPO INDUSTRIAL MASECA S.A.B.	683,425	0.04
963,062	GRUPO MEXICO SAB DE CV -B-	9,108,087	0.59
3,263,149	SIGMA FOODS SAB DE CV	2,853,063	0.18
	Nigeria	*1,852,777*	*0.12*
64,357,911	UNITED BANK OF AFRICA	1,852,777	0.12

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Polonia	*11,301,842*	*0.73*
79,366	BANK PEKAO SA	4,527,676	0.29
64,691	KGHM POLSKA MIEDZ SA	5,052,614	0.33
716,194	TAURON POLSKA ENERGIA SA	1,721,552	0.11
	Qatar	*7,064,100*	*0.46*
1,604,456	OOREDOO TELECOM	5,741,877	0.37
447,000	QATAR NAVIGATION MILAH	1,322,223	0.09
	Reino Unido	*8,142,764*	*0.53*
94,146	ANGLOGOLD ASHANTI PLC	8,142,764	0.53
	Rusia	*-*	*0.00*
1,059,007	DETSKY MIR PJSC	-	0.00
2,235,580	GAZPROM PJSC	-	0.00
112,539	LUKOIL OAO	-	0.00
752,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
507,421	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
1,982,140	SBERBANK OF RUSSIA PJSC	-	0.00
1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
4,275,520	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Sudáfrica	*105,801,999*	*6.84*
272,815	BIDVEST GROUP	3,910,136	0.25
37,115	CAPITEC BANK HOLDING LIMITED	9,308,558	0.60
534,980	GOLD FIELDS LIMITED	23,430,361	1.51
1,123,903	IMPALA PLATINUM HOLDINGS LTD	17,770,859	1.15
538,364	MTN GROUP LTD	5,507,113	0.36
317,767	NASPERS LTD	21,181,503	1.37
3,090,007	OLD MUTUAL LIMITED	2,801,335	0.18
1,552,247	OUTSURANCE GROUP LIMITED	6,712,989	0.43
535,400	SANLAM LTD	3,182,356	0.21
358,467	SASOL LTD	2,297,481	0.15
553,434	STANDARD BANK GRP	9,699,308	0.63
	Suiza	*8,118,937*	*0.52*
37,091	CIE FINANCIERE RICHEMONT SA	8,118,937	0.52
	Tailandia	*7,362,759*	*0.48*
5,332,500	C.P. ALL PCL FOREIGN	7,362,759	0.48
	Taiwán	*194,527,734*	*12.57*
16,000	ASPEED TECHNOLOGY INC	3,696,950	0.24
2,406,000	CHINATRUST FIN HLDG	3,844,026	0.25
385,000	DELTA ELECTRONIC INDUSTRIAL INC	11,799,782	0.76
1,695,000	FAR EASTONE TELECOMMUNICATION	4,763,404	0.31
196,000	MEDIATEK INC	8,920,292	0.58
3,086,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	152,245,046	9.83
3,773,000	UNI-PRESIDENT ENTERPRISES CORP	9,258,234	0.60
	Turquía	*6,431,025*	*0.42*
1,192,502	ASELSAN ELEKTRONIK	6,431,025	0.42

Cantidad		Valor de mercado USD	% del VL
	Warrants, Derechos	**171,094**	**0.01**
	Nigeria	*171,094*	*0.01*
4,950,608	UNITED BANK FOR AFRICA PLC RIGHT	171,094	0.01
Acción/Participaciones de OICVM/OIC		**40,994,595**	**2.65**
	Acción/Participaciones en fondos de inversión	**40,994,595**	**2.65**
	Francia	*132,410*	*0.01*
21	AMUNDI SERENITE PEA FCP	132,410	0.01
	Hong Kong (China)	*3,396,827*	*0.22*
169,841	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	3,396,827	0.22
	Luxemburgo	*37,465,358*	*2.42*
5,603	AMUNDI FUNDS CASH Z USD (C)	6,641,820	0.43
2,129	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	2,029,509	0.13
2,000	AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE Z USD (C)	2,719,940	0.18
9,130	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	13,753,658	0.88
9,609	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	12,320,431	0.80
Total cartera de títulos		**1,546,567,907**	**99.92**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
	Posiciones a largo plazo	**37,911,119**	**99.54**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**37,895,202**	**99.50**
	Acciones	**37,895,202**	**99.50**
	Arabia Saudí	*16,353,642*	*42.94*
2,920	ACWA POWER	141,532	0.37
41,777	ADES HOLDING COMPANY	194,251	0.51
24,363	AL BABTAIN PWR TEL	417,982	1.10
137,144	AL RAJHI BANK	3,565,006	9.37
6,240	ALDRESS PETROLEUM TRANSPORT SERVICES	212,782	0.56
85,523	ALINMA BANK	555,898	1.46
2,248	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	80,612	0.21
16,440	ALMARAI CO LTD	189,613	0.50
6,080	ARABIAN DRILLING COMPANY	160,074	0.42
3,390	ASTRA INDUSTRIAL GROUP	128,070	0.34
4,664	ATAA EDUCATIONAL COMPANY	72,619	0.19
72,655	BANQUE SAUDI FRANSI	325,814	0.86
10,146	CO FOR COOP INS	316,490	0.83
8,299	DR SULAIMAN AL HAB	568,640	1.49
1,653	ELM COMPANY	329,650	0.87
49,456	ETIHAD ETISALAT CO	870,245	2.28
5,456	JAMJOOM PHARMACEUTICALS FACTORY COMPANY	206,994	0.54
7,688	MBC GROUP COMPANY	64,771	0.17
888	NATIONAL COMPANY FOR LEARNING AND EDUCATION	34,021	0.09
37,424	RABIGH REFINING AND PETROCHEMI	68,247	0.18
20,392	RASAN INFORMATION TECHNOLOGY COMPANY	630,118	1.65
40,205	RIYAD BANK	290,917	0.76
4,792	RIYADH CABLES GROUP COMPANY	166,727	0.44
9,482	SABIC AGRI-NUTRIENTS COMPANY	279,851	0.73
194,607	SALIK COMPANY PJSC	336,455	0.88
75,398	SAUDI ARABIAN MINING	1,225,215	3.22
69,176	SAUDI ARABIAN OIL COMPANY	439,499	1.15
38,481	SAUDI AWWAL BANK	332,202	0.87
30,884	SAUDI BASIC INDUSTRIES CORP	422,406	1.11
6,778	SAUDI GROUND SERVICES CO	65,597	0.17
99,906	SAUDI TELECOM	1,144,819	3.01
9,126	SAVOLA	53,260	0.14
10,004	SERRA HOLDINGS GROUP	71,480	0.19
225,705	THE SAUDI NATIONAL BANK	2,279,449	5.98
1,969	UNITED ELECTRONICS CO	44,359	0.12
4,086	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	67,977	0.18
	Egipto	*1,723,059*	*4.52*
252,037	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	544,230	1.42
442,785	EDITA FOOD INDUSTRIES SAE SHS	255,274	0.67
521,011	FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	176,073	0.46
446,360	IBNSINA PHARMA	109,672	0.29
313,065	TALAAT MOUSTAFA GROUP	525,056	1.38
1,615,119	TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	112,754	0.30
	Emiratos Árabes Unidos	*9,193,006*	*24.14*
245,121	1ST AB DHANI BK RG	1,163,916	3.06
233,290	ABU DHABI COMMERCIAL BANK	908,295	2.38
139,396	ABU DHABI ISLAMIC BANK	787,902	2.07
136,368	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	144,801	0.38
86,805	ABU DHABI PORTS COMPANY PJSC	112,735	0.30
137,730	ADNOC DRILLING COMPANY PJSC	200,246	0.53
326,767	ADNOC GAS PLC	315,836	0.83
340,728	ADNOC LOGISTICS AND SERVICES PLC	549,192	1.44
71,256	AGILITY GLOBAL PLC	23,669	0.06
362,599	AIR ARABIA	460,052	1.21
420,590	ALDAR PROPERTIES	996,260	2.62
128,619	DUBAI ELECTRICITY AND WATER AUTHORITY	97,002	0.25
121,795	DUBAI ISLAMIC BANK	307,400	0.81
81,172	DUBAI TAXI COMPANY PJSC	56,798	0.15
424,146	EMAAR PROPERTIES REIT	1,622,507	4.26
110,691	EMIRATES NBD PJSC	839,329	2.20
94,491	PARKIN COMPANY PJSC	146,385	0.38
432,665	PRESIGHT AI HOLDING PLC	386,385	1.01
202,134	RAK PROPERTIES PJSC	74,296	0.20
	Kuwait	*4,035,435*	*10.60*
36,004	BOURSA KUWAIT SECURTITIES COMPMANY KPSC	433,211	1.14
115,990	BURGAN BANK	82,606	0.22
219,094	GULF BANK OF KUWAIT	254,358	0.67
15,821	GULF NATIONAL HOLD	-	0.00
87,985	INTEGRATED HOLDING COMPANY KCSC	128,756	0.34
557,452	KUWAIT FINANCE HOUSE	1,470,197	3.85
139,167	KUWAIT REAL ESTATE CO	173,786	0.46
29,952	MABANEE COMPANY	106,169	0.28
420,011	NATIONAL BANK OF KUWAIT	1,386,352	3.64
	Marruecos	*1,194,723*	*3.14*
10,626	ATTIJARIWAFA BANK SA	850,661	2.24
3,303	SODEP MARSA MAROC SA	344,062	0.90
	Omán	*677,747*	*1.78*
528,574	BANK MUSCAT SAOG	457,195	1.20
461,467	OQ BASE INDUSTRIES SFZ SAOG	220,552	0.58
	Qatar	*2,548,973*	*6.69*
681,373	DOHA BANK	537,092	1.41
106,085	OOREDOO TELECOM	379,647	1.00
132,911	QATAR GAS TRANSPOR QAR10	163,867	0.43
78,922	QATAR ISLAMIC BANK	519,141	1.36
170,978	QATAR NATIONAL BANK	876,261	2.30
24,667	QATAR NAVIGATION MILAH	72,965	0.19
	Sudáfrica	*1,272,747*	*3.34*
13,416	GOLD FIELDS LIMITED	587,577	1.54
43,333	IMPALA PLATINUM HOLDINGS LTD	685,170	1.80

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Suiza	*377,808*	*0.99*
1,726	CIE FINANCIERE RICHEMONT SA	377,808	0.99
	Turquía	*518,062*	*1.36*
96,064	ASELSAN ELEKTRONIK	518,062	1.36
Acción/Participaciones de OICVM/OIC		**15,917**	**0.04**
	Acción/Participaciones en fondos de inversión	**15,917**	**0.04**
	Luxemburgo	*15,917*	*0.04*
0.001	AMUNDI FUNDS CASH Z USD (C)	1	0.00
12	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	15,916	0.04
Total cartera de títulos		**37,911,119**	**99.54**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**225,610,857**	**98.38**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**222,535,177**	**97.04**
	Acciones	**222,535,177**	**97.04**
	Argentina	*2,088,518*	*0.91*
9,740	BANCO MACRO BANSUD SA ADR B	878,158	0.38
22,439	GRUPO FINANCIERO GALICIA ADR	1,210,360	0.53
	Brasil	*123,026,417*	*53.65*
363,900	AMBEV SA	920,416	0.40
493,534	AMBEV SP ADS	1,219,029	0.53
13,822	AXIA ENERGIA SA	119,146	0.05
289,700	AXIA ENERGIA SA BRL	2,675,615	1.17
348,600	AXIA ENERGIA SA PREFERRED SHARE	3,334,749	1.45
167,769	AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	1,503,865	0.66
52,598	AXIA ENERGIA SA USD	481,798	0.21
131,100	AZZAS 2154 SA	601,938	0.26
1,477,781	BANCO BRADESCO PFD	4,905,480	2.14
1,977,116	BANCO BRADESCO-SPONSORED ADR	6,583,796	2.87
501,900	BANCO DO BRASIL SA	2,007,689	0.88
283,000	BCO BTG PACTUAL SA	2,715,475	1.18
400,992	BRADESPAR PREF	1,456,222	0.64
1,619,817	B3 SA BRASIL BOLSA BALCAO	4,105,886	1.79
548,911	CAIXA SEGURIDADE PARTICIPACOES SA	1,664,837	0.73
2,127,000	COMPANHIA PARANAENSE DE ENERGIA-COPEL	5,077,080	2.21
379,000	CRUZEIRO DO SUL EDUCACIONAL SA	430,198	0.19
199,100	CURY CONSTRUTORA E INCORPORADORA LTDA	1,171,036	0.51
365,400	CYRELA BRAZIL REALTY SA	1,975,115	0.86
244,000	DIRECIONAL ENG	628,729	0.27
13,000	EMBRAER SA	210,192	0.09
118,325	EMBRAER SA ADR	7,616,579	3.32
274,303	EQUATORIAL SA	1,927,214	0.84
424,431	EZ TEC EMPREENDIMENTOS PARTICI	1,063,448	0.46
112,600	GERDAU SA	418,981	0.18
313,414	GERDAU SP.ADR	1,156,498	0.50
150,200	IGUATEMI SA	700,873	0.31
694,767	IOCHPE MAXION	1,279,290	0.56
209,856	ITAU UNIBANCO ADR	1,502,569	0.66
544,846	ITAU UNIBANCO HLDG	3,614,239	1.58
4,059,428	ITAUSA SA	8,652,596	3.77
389,300	LOCALIZA RENT A CAR	3,095,357	1.35
14,972	LOCALIZA RENT A CAR SA	113,388	0.05
249,920	LOJAS RENNER SA	613,426	0.27
839,000	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	2,305,821	1.01
764,800	MRV ENGENHARIA E PARTICIPACOES	1,087,237	0.47
320,900	MULTIPL.EMPREEND.	1,595,787	0.70
342,600	NATURA COSMETICOS	465,782	0.20
1,174,516	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	5,429,163	2.37
660,900	PETROLEO BRASILEIRO PREF.SHS	3,717,125	1.62
722,848	PETROLEO BRASILEIRO-SP ADR	8,146,496	3.55
564,300	PRIO SA	4,265,391	1.86
150,400	RUMO REGISTERED SHS	405,110	0.18
217,770	SABESP	5,301,028	2.31
116,775	SABESP SP.ADR	2,785,084	1.21
654,600	SENDAS DISTRIBUIDORA SA	869,653	0.38
610,800	SER	1,094,584	0.48
216,400	SUZANO SA	2,031,802	0.89
91,532	TELEF BRASIL SA ADR	1,085,570	0.47
89,380	TELEF BRAZIL	539,892	0.24
140,200	TIM RG	545,986	0.24
88,667	VALE DO RIO DOCE	1,164,372	0.51
285,964	VALE SA - ADR	3,726,111	1.62
415,000	YDUQS PARTICIPACOES SA	921,674	0.40
	Chile	*13,055,247*	*5.69*
2,030,432	AGUAS ANDINAS	831,023	0.36
195,880	CENCOSUD SA	628,980	0.27
3,212	EMBOT AND SP ADR-B	89,614	0.04
477,547	EMBOTELLADORA ANDINA S.A. -B-	2,235,253	0.97
125,410	EMBOTELLADORA ANDINA SA PFD A	507,719	0.22
18,284,752	ENERSIS CHILE SA	1,500,584	0.65
29,784	INVERSIONES LA CONSTRUCTION SA	601,279	0.26
975,332	PARAUCO	3,234,608	1.42
14,048	SDAD QUIMICA Y MINERA CHILE B	994,107	0.43
35,350	SOC QUIM&MIN SP ADR	2,432,080	1.07
	Colombia	*3,017,145*	*1.32*
35,132	GRUPO CIBEST SA	556,328	0.24
38,686	GRUPO CIBEST SA ADR	2,460,817	1.08
	Estados Unidos de América	*348,997*	*0.15*
87,468	EVE HOLDING INC	348,997	0.15
	Islas Bermudas	*6,109,943*	*2.66*
21,289	CREDICORP LTD.	6,109,943	2.66
	Islas Caimán	*11,235,118*	*4.90*
671,154	NU HOLDINGS LIMITED	11,235,118	4.90
	Islas Vírgenes Británicas	*2,007,072*	*0.88*
39,811	AURA MINERALS INC	2,007,072	0.88
	Luxemburgo	*1,950,134*	*0.85*
51,064	TERNIUM SA ADR	1,950,134	0.85
	México	*58,923,033*	*25.69*
1,474,900	AMERICA MOVIL SAB DE CV	1,526,619	0.67
130,178	AMERICA MOVIL SAB DE CV ADR	2,690,779	1.17
195,500	ARCA CONTINENTAL	2,117,067	0.92
3,460,088	CEMENTOS DE MEXICO CPO	3,977,860	1.73
151,631	CEMEX SAB DE CV-SPONS ADR PART CER	1,742,240	0.76
132,000	COCA COLA FEMSA SAB DE CV	1,257,190	0.55
669,563	CORPORACION INMOBILIARIA VESTA SAB	2,045,983	0.89
56,400	EL PUERTO DE LIVERPOOL SAB CI	313,690	0.14
929,700	FIBRA UNO ADMINISTRACION SA	1,397,690	0.61
111,400	FOMENTO ECO UNIT	1,126,793	0.49
37,756	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,815,999	1.66

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
338,000	GENTERA	867,769	0.38
3,732	GRUPO AEROPORT DEL CENTRO NORTE SAB B	405,930	0.18
178,700	GRUPO AEROPORT.CENTRO NORTE	2,428,516	1.06
996,690	GRUPO FIN BANORTE	9,257,046	4.04
46,800	GRUPO INDUSTRIAL MASECA S.A.B.	809,729	0.35
1,434,376	GRUPO MEXICO SAB DE CV -B-	13,565,505	5.92
1,529,700	GRUPO TELEVISA SA-SER	893,341	0.39
30,700	INDUSTRIAS PENOLES SA DE CV	1,615,003	0.70
4,261,568	SIGMA FOODS SAB DE CV	3,726,008	1.62
1,071,550	WALMART DE MEXICO-SAB DE CV	3,342,276	1.46
	Perú	*402,144*	*0.18*
14,450	CIA DE MINAS BUENAVENTURA-SP ADR	402,144	0.18
	Venezuela	*371,409*	*0.16*
130,332	SIDERURGICA VENEZOLANA SIVENSA	371,409	0.16
118,887	SIVENSA ADR	-	0.00
Acción/Participaciones de OICVM/OIC		**3,075,680**	**1.34**
	Acción/Participaciones en fondos de inversión	**3,075,680**	**1.34**
	Luxemburgo	*3,075,680*	*1.34*
624	AMUNDI FUNDS CASH Z USD (C)	739,581	0.32
1,822	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,336,099	1.02
Total cartera de títulos		**225,610,857**	**98.38**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**15,477,891**	**99.32**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**14,958,809**	**95.99**
	Acciones	**14,958,809**	**95.99**
	Arabia Saudí	*34,479*	*0.22*
3,414	THE SAUDI NATIONAL BANK	34,479	0.22
	Brasil	*687,178*	*4.41*
52,702	BANCO BRADESCO-SPONSORED ADR	175,497	1.13
28,000	B3 SA BRASIL BOLSA BALCAO	70,974	0.46
15,800	CAIXA SEGURIDADE PARTICIPACOES SA	47,921	0.31
18,400	COMPANHIA PARANAENSE DE ENERGIA-COPEL	43,920	0.28
29,643	ITAU UNIBANCO HOLDING SA	212,216	1.35
21,012	ITAUSA SA	44,787	0.29
11,500	MULTIPL.EMPREEND.	57,188	0.37
26,100	SENDAS DISTRIBUIDORA SA	34,675	0.22
	Chile	*361,924*	*2.32*
18,224	EMBOTELLADORA ANDINA S.A. -B-	85,301	0.55
1,262,325	ENERSIS CHILE SA	103,595	0.66
31,075	PARAUCO	103,058	0.66
1,017	SOC QUIM&MIN SP ADR	69,970	0.45
	China	*212,366*	*1.36*
8,000	CHINA MERCHANTS BANK-H	54,269	0.35
32,000	CHINA YANGTZE POWER CO LTD	124,508	0.79
3,200	MAO GEPING COSMETICS CO LTD	33,589	0.22
	Colombia	*54,387*	*0.35*
855	GRUPO CIBEST SA ADR	54,387	0.35
	Corea del Sur	*2,299,581*	*14.76*
1,088	DB INSURANCE CO LTD	99,016	0.64
4,368	HANA FINANCIAL GROUP	285,328	1.83
239	HYUNDAI MOBIS	61,884	0.40
1,005	HYUNDAI MOTOR CO.LTD	148,251	0.95
13,111	KANGWON LAND	172,471	1.11
59	KT	2,154	0.01
279	LG ENERGY SOLUTION LTD	71,370	0.46
248	NCSOFT	34,690	0.22
7,636	SAMSUNG ELECTRONICS CO LTD	635,559	4.07
269	SAMSUNG FIRE & MARINE	92,807	0.60
893	SAMSUNG SDI	167,064	1.07
499	SK HYNIX INC	225,503	1.45
1,188	SK SQUARE CO LTD	303,484	1.95
	Estados Unidos de América	*53,039*	*0.34*
1,111	YUM CHINA HOLDINGS INC	53,039	0.34
	Filipinas	*332,887*	*2.14*
141,200	AYALA LAND INC	53,881	0.35
28,950	INTERNATIONAL CONTAINER TERMIN	279,006	1.79
	Grecia	*332,388*	*2.13*
58,300	ALPHA BANK SA	245,124	1.57
4,407	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	87,264	0.56
	Hong Kong (China)	*127,177*	*0.82*
21,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	72,426	0.47
4,500	SUN HUNG KAI PROPERTIES -H-	54,751	0.35
	India	*1,437,000*	*9.22*
1,504	APOLLO HOSPITALS ENTERPRISE	117,846	0.76
1,832	AXIS BANK GLOBAL DEPOSIT RECEIPT	126,958	0.81
24,368	ETERNAL LIMITED	75,385	0.48
126,200	GMR INFRASTRUCTURE	146,546	0.94
5,458	HCL TECHNOLOGIES LTD	98,576	0.63
8,352	HDFC BANK LTD ADR	305,182	1.96
4,808	ICICI BANK SP.ADR	143,278	0.92
17,542	INFOSYS TECHNOLOGIES SP ADR	312,599	2.01
2,413	LODHA DEVELOPERS LTD	28,493	0.18
1,382	MAHINDRA & MAHINDR	57,033	0.37
2,159	MAX HEALTHCARE INSTITUTE LTD	25,104	0.16
	Indonesia	*101,936*	*0.65*
210,500	BANK CENTRAL ASIA	101,936	0.65
	Islas Bermudas	*55,965*	*0.36*
195	CREDICORP LTD.	55,965	0.36
	Islas Caimán	*3,157,880*	*20.26*
5,000	AKESO INC	72,590	0.47
24,900	ALIBABA GROUP HOLDING LTD	456,829	2.92
8,600	ANTA SPORTS PRODUCTS LTD	89,000	0.57
6,650	BAIDU INC	112,350	0.72
60,000	CHINA RESOURCES LAND LTD	209,675	1.35
2,268	CTRIP COM INTERNATIONAL LTD	163,092	1.05
24,554	GRAB HOLDINGS LIMITED	122,524	0.79
45,000	KINGDEE INTERNATIONAL SFTWR	76,836	0.49
11,400	KINGSOFT CORP LTD	41,654	0.27
10,100	MEITUAN	134,044	0.86
8,700	NETEASE INC	239,870	1.54
13,200	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	71,635	0.46
14,500	TENCENT HOLDINGS LTD	1,115,891	7.15
5,325	TENCENT MUSIC ENTERTAINMENT GROUP ADR	93,347	0.60
11,500	WUXI BIOLOGICS INC	46,452	0.30
22,200	XIAOMI CORPORATION CLASS B	112,091	0.72
	Islas Mauricio	*282,329*	*1.81*
3,438	MAKEMYTRIP LTD	282,329	1.81
	Luxemburgo	*75,934*	*0.49*
29,700	SAMSONITE GROUP SA	75,934	0.49

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Malasia	*156,989*	*1.01*
40,900	CIMB GROUP HOLDINGS BERHAD	83,150	0.54
66,000	PUBLIC BANK BHD	73,839	0.47
	México	*581,911*	*3.73*
43,200	AMERICA MOVIL SAB DE CV	44,715	0.29
1,869	AMERICA MOVIL SAB DE CV ADR	38,632	0.25
13,400	FOMENTO ECO UNIT	135,539	0.87
28,700	GRUPO FIN BANORTE	266,559	1.70
10,200	GRUPO MEXICO SAB DE CV -B-	96,466	0.62
	Polonia	*306,576*	*1.97*
3,308	BANK PEKAO SA	188,715	1.21
6,519	WARSAW STOCK EXCHANGE	117,861	0.76
	República Checa	*108,739*	*0.70*
1,926	KOMERCNI BANKA AS	108,739	0.70
	Singapur	*284,641*	*1.83*
80,000	ASCENDAS INDIA TRUST REIT	75,894	0.49
59,000	SINGAPORE TELECOMM	208,747	1.34
	Sudáfrica	*1,199,448*	*7.70*
5,192	BIDVEST GROUP	74,415	0.48
659	CAPITEC BANK HOLDING LIMITED	165,279	1.06
20,591	FIRSTRAND	112,772	0.72
6,840	GOLD FIELDS LIMITED	299,569	1.92
6,835	NASPERS LTD	455,604	2.93
15,446	SANLAM LTD	91,809	0.59
	Suiza	*53,191*	*0.34*
243	CIE FINANCIERE RICHEMONT SA	53,191	0.34
	Tailandia	*260,249*	*1.67*
145,500	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	48,030	0.31
153,700	C.P. ALL PCL FOREIGN	212,219	1.36
	Taiwán	*2,400,615*	*15.40*
7,000	ASE INDUSTRIAL HOLDING CO LTD	55,808	0.36
73,000	CHINATRUST FIN HLDG	116,631	0.75
14,000	DELTA ELECTRONIC INDUSTRIAL INC	429,083	2.75
2,000	MEDIATEK INC	91,023	0.58
5,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	246,654	1.58
4,175	TAIWAN SEMICONDUCTOR-SP ADR	1,268,741	8.15
37,000	UNI-PRESIDENT ENTERPRISES CORP	90,791	0.58
65,000	UNITED MICROELECTRONICS CORP	101,884	0.65
Acción/Participaciones de OICVM/OIC		**519,082**	**3.33**
	Acción/Participaciones en fondos de inversión	**519,082**	**3.33**
	Luxemburgo	*519,082*	*3.33*
405	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	519,082	3.33
Total cartera de títulos		**15,477,891**	**99.32**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**601,310,246**	**98.73**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**601,310,246**	**98.73**
	Acciones	**601,310,246**	**98.73**
	Arabia Saudí	*1,225,587*	*0.20*
708,885	SALIK COMPANY PJSC	1,225,587	0.20
	Argentina	*2,263,212*	*0.37*
62,745	YPF SA ADR	2,263,212	0.37
	Brasil	*15,811,259*	*2.60*
575,400	BANCO BRADESCO PFD	1,910,035	0.31
123,600	BCO BTG PACTUAL SA	1,185,981	0.19
91,500	CURY CONSTRUTORA E INCORPORADORA LTDA	538,171	0.09
142,600	DIRECIONAL ENG	367,446	0.06
45,000	EMBRAER SA	727,587	0.12
359,900	ENEVA	1,325,384	0.22
99,500	LOCALIZA RENT A CAR	791,133	0.13
3,826	LOCALIZA RENT A CAR SA	28,976	0.00
622,270	MARCOPOLO PREF	677,941	0.11
470,400	PETROLEO BRASILEIRO PREF.SHS	2,645,688	0.44
55,395	SABESP	1,348,443	0.22
313,400	TIM RG	1,220,484	0.20
231,800	VALE DO RIO DOCE	3,043,990	0.51
	Canadá	*2,746,620*	*0.45*
102,700	FIRST QUANTUM MINERALS LTD	2,746,620	0.45
	Chile	*1,975,274*	*0.32*
4,673,854	BANCO DE CHILE	902,033	0.15
39,672,283	LAN AIRLINES	1,073,241	0.17
	China	*35,976,169*	*5.91*
66,982	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	2,614,038	0.43
738,000	CHINA CONSTRUCTION BANK H	729,137	0.12
2,133,000	CMOC GROUP LIMITED	5,272,572	0.87
198,705	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	10,442,857	1.71
91,400	DELTON TECHNOLOGY GUANGZHOU INC	1,067,660	0.18
167,200	FORTIOR TECHNOLOGY CO LTD	2,985,916	0.49
66,200	INNOSCIENCE TECHNOLOGY HOLDING CO LTD	666,808	0.11
133,152	JIANGSU HENGLI HYDRAULIC CO LTD	2,094,217	0.34
175,400	LUXSHARE PRECISION INDUSTR-A	1,423,397	0.23
179,734	MONTAGE TECHNOLOGY CO LTD	3,033,356	0.50
305,400	SERES GROUP CO LTD	4,202,281	0.69
117,700	SUZHOU KEMTEK INC	1,443,930	0.24
	Corea del Sur	*65,609,094*	*10.77*
7,499	HD HYUND ELECTRIC CO LTD	4,055,202	0.67
7,958	HYUNDAI MOBIS	2,060,556	0.34
27,802	KB FINANCIAL GROUP	2,406,657	0.40
21,354	KIA CORPORATION	1,805,503	0.30
348,859	SAMSUNG ELECTRONICS CO LTD	29,036,266	4.76
39,077	SAMSUNG ELECTRONICS PREF SHS	2,419,679	0.40
187	SAMYANG FOODS CO LTD	159,798	0.03
48,168	SK HYNIX INC	21,767,636	3.56
7,429	SK SQUARE CO LTD	1,897,797	0.31
	Emiratos Árabes Unidos	*6,257,752*	*1.03*
630,838	ADNOC GAS PLC	609,735	0.10
960,793	EMAAR PROPERTIES REIT	3,675,368	0.61
132,247	EMIRATES NBD PJSC	1,002,780	0.16
626,046	PARKIN COMPANY PJSC	969,869	0.16
	Eslovenia	*599,291*	*0.10*
14,135	NOVA LJUBLJANSKA BANKA D D GDR	599,291	0.10
	Estados Unidos de América	*1,349,387*	*0.22*
9,389	SOUTHERN COPPER CORP	1,349,387	0.22
	Filipinas	*4,272,453*	*0.70*
1,206,936	BANCO DE ORO UNIBANK	2,761,289	0.45
156,800	INTERNATIONAL CONTAINER TERMIN	1,511,164	0.25
	Grecia	*11,875,505*	*1.95*
727,701	EUROBANK SA	2,927,171	0.48
60,880	JUMBO SA	1,994,864	0.33
871,448	PIRAEUS BANK SA	6,953,470	1.14
	Hong Kong (China)	*8,164,408*	*1.34*
220,000	AIA GROUP LTD -H-	2,258,375	0.37
181,500	TECHTRONIC INDUSTRIES CO LTD -H-	2,096,346	0.34
203,100	ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	3,809,687	0.63
	India	*118,163,008*	*19.40*
377,679	360 ONE WAM LTD	5,000,457	0.82
245,483	AADHAR HOUSING FINANCE LTD	1,324,792	0.22
97,799	AFCONS INFRASTRUCTURE LIMITED	420,991	0.07
226,398	AJAX ENGINEERING	1,495,728	0.25
94,009	ANTHEM BIOSCIENCES LIMITED	681,434	0.11
42,423	APOLLO HOSPITALS ENTERPRISE	3,324,054	0.55
499,377	AXIS BANK	7,052,887	1.16
46,622	BHARTI AIRTEL LTD	1,092,211	0.18
4,257,139	BILLI RG 144A REG S	7,396,995	1.21
185,262	BLUESTONE JEWLLERY AND LIFESTYLE LIMITED	970,324	0.16
1,795,644	CANAR RG 144A REG S	2,960,196	0.49
311,975	CAPILLARY TECHNOLOGIES INDIAN LTD	2,336,531	0.38
219,076	DLF LTD	1,675,499	0.28
3,306,282	EMMVEE PHOTOVOLTAIC POWER LIMITED	7,075,742	1.16
11,360	ENTERO HEALTHCARE SOLUTIONS LIMITED	129,754	0.02
1,830,153	ETERNAL LIMITED	5,661,743	0.93
69,854	FIVE STAR BUSINESS FINANCE LIMITED	423,844	0.07
505,028	GMR INFRASTRUCTURE	586,450	0.10
417,234	HDFC BANK LTD	4,601,303	0.76
97,739	HDFC LIFE INSURANCE COMPANY LTD	815,422	0.13
7,564	HEXAWARE TECHNOLOGIES LTD	64,427	0.01
134,538	HINDALCO INDUSTRIES	1,327,277	0.22
151,113	ICICI BANK LTD	2,257,800	0.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
92,376	ICICI PRUDENTIAL ASSET MANAG	2,735,018	0.45
74,572	INTERGLOBE AVIATION LTD	4,197,815	0.69
1,301,263	JSW CEMENT LIMITED	1,720,841	0.28
984,991	KNOWLEDGE REALTY TRUST REIT	1,337,111	0.22
36,522	LARSEN & TOUBRO LTD	1,659,308	0.27
692,411	LENSKART SOLUTIONS LIMITED	3,472,093	0.57
119,385	LODHA DEVELOPERS LTD	1,409,704	0.23
20,917	MANKIND PHARMA LIMITED	511,176	0.08
190,125	MAX HEALTHCARE INSTITUTE LTD	2,210,736	0.36
1,904,066	MEESHO LIMITED	3,817,903	0.63
88,568	NATIONAL SECURITIES DEPOSITO	1,047,638	0.17
90,582	OSWAL PUMPS LIMITED	531,220	0.09
31,682	PHOENIX MILLS DS	653,349	0.11
905,036	PINE LABS LIMITED	2,409,921	0.40
142,509	RAINBOW CHILDRENS MEDICARE LIMITED	2,092,461	0.34
880,715	SHRIRAM FINANCE LIMITED	9,761,617	1.60
133,333	SWIGGY LIMITED	572,989	0.09
534,589	TATA CAPITAL LTD	2,033,272	0.33
226,022	TRAVEL FOOD SERVICES LIMITED	2,948,516	0.48
1,539,968	URBAN COMPANY LIMITED	2,288,208	0.38
506,965	VARUN BEVERAGES LTD	2,763,001	0.45
2,480,712	VISHAL MEGA MART LIMITED	3,763,874	0.62
1,179,520	WAKEFIT INNOVATIONS LTD	2,420,473	0.40
465,102	WEWOR INDIAN MANAGEMENT LIMITED	3,128,903	0.51
	Indonesia	*3,212,423*	*0.53*
5,938,000	BANK CENTRAL ASIA	2,875,523	0.47
2,519,200	PT BANK SYARIAH INDONESIA TBK	336,900	0.06
	Islas Bermudas	*1,396,370*	*0.23*
4,879	CREDICORP LTD.	1,396,370	0.23
	Islas Caimán	*121,431,529*	*19.95*
355,500	AAC TECHNOLOGIES HOLDINGS IN	1,781,274	0.29
27,000	ALCHIP TECHNOLOGIES LIMITED	3,016,184	0.50
599,100	ALIBABA GROUP HOLDING LTD	10,991,426	1.80
36,610	ALIBABA GROUP HOLDING-SP ADR	5,342,863	0.88
300	BLOKS GROUP LIMITED	2,580	0.00
133,500	CHINA RESOURCES LAND LTD	466,527	0.08
371,084	DIDI GLOBAL INC ADR	1,970,456	0.32
30,300	DUALITY BIOTHERAPEUTICS INC	1,160,852	0.19
308,927	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,331,778	0.55
9,022	FUTU HOLDINGS LTD ADR	1,492,600	0.25
70,000	GDS HOLDINGS LTD	303,078	0.05
73,458	GDS HOLDINGS LTD ADR	2,562,215	0.42
530,000	GEELY AUTOMOBILE HOLDINGS LTD	1,218,865	0.20
40,000	GUMING HOLDINGS LIMITED	127,347	0.02
30,695	H WORLD GROUP LIMITED	1,442,358	0.24
464,000	HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	782,129	0.13
105,140	HESAI GROUP	2,403,093	0.39
77,000	HUTCHMED CHINA LTD	215,427	0.04
1,138,500	INSILICO MEDICINE CAYMAN TPOCO	5,432,522	0.89
149,900	JD HEALTH INTERNATIONAL INC	1,068,861	0.18
30,174	KE HOLDINGS INC ADR	476,297	0.08
353,500	KINGBOARD LAMINATES HOLDINGS	599,047	0.10
974,000	KINGDEE INTERNATIONAL SFTWR	1,663,070	0.27
36,400	MINISO GROUP HOLDING LIMITED	170,227	0.03
95,333	MINISO GROUP HOLDING LIMITED ADR	1,786,540	0.29
93,326	NETEASE INC	2,573,113	0.42
446,500	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,423,103	0.40
98,590	NIO INC	518,823	0.09
88,652	NU HOLDINGS LIMITED	1,491,570	0.24
41,139	PINDUODUO INC ADR	4,659,815	0.77
189,500	PONY AI INC	2,855,840	0.47
8,081	PONY AI INC ADR	118,144	0.02
279,600	POP MART INTERNATIONAL GROUP LIMITED	6,742,610	1.11
388,400	SANDS CHINA LTD	978,052	0.16
54,934	SEA LTD ADR	6,988,154	1.15
319,000	SITC INTERNATIONAL HOLDINGS CO	1,141,822	0.19
366,400	TENCENT HOLDINGS LTD	28,197,386	4.62
109,233	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,923,047	0.32
47,350	TRIP COM GROUP LTD	3,370,205	0.55
366,000	WUXI BIOLOGICS INC	1,478,394	0.24
133,500	WUXI XDC CAYMEN INC	1,041,967	0.17
1,014,400	XIAOMI CORPORATION CLASS B	5,121,868	0.84
	Islas Mauricio	*4,117,768*	*0.68*
50,232	MAKEMYTRIP LTD	4,117,768	0.68
	Islas Vírgenes Británicas	*2,149,053*	*0.35*
42,396	AURA MINERALS INC	2,149,053	0.35
	Kazajstán	*5,425,576*	*0.89*
46,668	KASPI KZ JSC GDR	3,687,239	0.60
31,153	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,738,337	0.29
	Kenia	*1,396,731*	*0.23*
995,200	EQUITY GROUP HOLDINGS LIMITED	514,958	0.08
4,012,300	SAFARICOM	881,773	0.15
	Luxemburgo	*2,456,093*	*0.40*
87,022	INPOST SA	1,070,065	0.17
230,700	SAMSONITE GROUP SA	589,831	0.10
125,000	ZABKA GROUP	796,197	0.13
	Marruecos	*4,186,861*	*0.69*
52,300	ATTIJARIWAFA BANK SA	4,186,861	0.69
	México	*8,122,343*	*1.33*
778,900	BANCO ACTINVER SA INSTITUCION DE BANCA GFA	4,332,151	0.71
37,485	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	981,724	0.16
74,600	GRUPO FIN BANORTE	691,832	0.11
104,200	GRUPO MEXICO SAB DE CV -B-	979,726	0.16
366,000	WALMART DE MEXICO-SAB DE CV	1,136,910	0.19

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Nigeria	*131,514*	*0.02*
3,078,760	ZENITH BANK	131,514	0.02
	Panamá	*982,348*	*0.16*
22,210	BCO LATINOAM -E	982,348	0.16
	Polonia	*2,813,308*	*0.46*
24,263	BANK PEKAO SA	1,384,156	0.23
25,663	PKO BANK POLSKI SA	607,881	0.10
44,241	POWSZECHNY ZAKLAD UBEZPIECZEN	821,271	0.13
	Reino Unido	*857,488*	*0.14*
19,442	ANTOFAGASTA PLC	857,488	0.14
	Rumania	*3,819,862*	*0.63*
445,200	BANCA TRANSILVANIA	3,099,707	0.51
3,139,382	SNP PETROM	720,155	0.12
	Rusia	*-*	*0.00*
681,390	ALROSA CJSC	-	0.00
289,181	GAZPROM PJSC-SPON ADR REG	-	0.00
18,866	LUKOIL OAO	-	0.00
534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
386,890	SBERBANK OF RUSSIA PJSC	-	0.00
	Singapur	*2,638,697*	*0.43*
21,907	ASCOTT RESIDENCE REIT	16,268	0.00
741,200	SINGAPORE TELECOMM	2,622,429	0.43
	Sudáfrica	*17,421,407*	*2.86*
7,222	CAPITEC BANK HOLDING LIMITED	1,811,300	0.30
147,723	FIRSTRAND	809,046	0.13
297,343	GOLD FIELDS LIMITED	13,022,643	2.14
26,680	NASPERS LTD	1,778,418	0.29
	Suiza	*1,043,530*	*0.17*
45,300	BEONE MEDICINES LTD	1,043,530	0.17
	Taiwán	*88,875,169*	*14.59*
146,000	ACCTON TECHNOLOGY CORPORATION	5,506,279	0.90
4,000	ASPEED TECHNOLOGY INC	924,238	0.15
153,000	DELTA ELECTRONIC INDUSTRIAL INC	4,689,264	0.77
79,000	E INK HOLDINGS INC	497,828	0.08
12,491	HON PRECISION INC	1,361,585	0.22
211,000	KING YUAN ELECTRONICS	1,662,052	0.27
17,000	LARGAN PRECISION	1,349,915	0.22
74,000	LOTES CO LTD	3,049,920	0.50
81,000	MEDIATEK INC	3,686,447	0.61
41,000	QUANTA COMPUTER	354,928	0.06
1,241,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	61,219,597	10.06
267,000	VISUAL PHOTONICS	1,287,392	0.21
23,000	WIWYNN CORPORATION	3,283,048	0.54
364	YAGEO	2,676	0.00
	Turquía	*1,615,435*	*0.27*
586,022	AKBANK	952,060	0.16
106,150	TURK HAVA YOLLARI	663,375	0.11
	Vietnam	*50,927,722*	*8.36*
2,582,884	ASIA COMMERCIAL JOINT STOCK BANK	2,357,004	0.39
462,300	FPT CORPORATION	1,683,967	0.28
1,141,226	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	1,288,760	0.21
4,562,852	HOA PHAT GROUP	4,580,200	0.75
5,420,564	MILITARY COMMERCIAL JOINT STOCK BANK	5,214,457	0.86
1,405,700	MOBILE WORLD INVESTMENT CORP	4,724,861	0.78
1,255,400	PHUNHUAN JEWELRY JOINT STOCK COMPANY	4,630,181	0.76
4,077,400	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,410,692	0.89
7,892,100	VINCOM RETAIL JOINT STOCK COMPANY	10,097,683	1.65
2,320,322	VINHOMES JOINT STOCK CO	10,939,917	1.79
Total cartera de títulos		**601,310,246**	**98.73**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**994,551**	**10.14**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**994,551**	**10.14**
	Acciones	**994,551**	**10.14**
	Banca de inversión y servicios de intermediación	-	*0.00*
715,000	MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00
	Bancos	*994,551*	*10.14*
39,000	HALYK SAVINGS GDR SPONSORED	994,551	10.14
900,000	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
20,000	TCS GROUP HOLDING	-	0.00
	Cuidado personal, farmacias y tiendas de alimentación	-	*0.00*
49,417	MAGNIT PJSC	-	0.00
	Industria general	-	*0.00*
40,000	DETSKY MIR PJSC	-	0.00
	Industrias químicas	-	*0.00*
99,360	PHOSAGRO PJSC GDR	-	0.00
640	PHOSAGRO PJSC USD	-	0.00
	Inversión y servicios inmobiliarios	-	*0.00*
30,000	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
	Materiales industriales	-	*0.00*
1,000,000	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00
	Metales industriales y minería	-	*0.00*
2,500,000	MAGNITOGORSK IRON & STEEL WORK	-	0.00
1,280,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
115,000	NOVOLIPETSK STEEL	-	0.00
485,000	NOVOLIPETSK STEEL	-	0.00
115,000	SEVERSTAL OAO	-	0.00
2,030,000	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Metales preciosos y minería	-	*0.00*
2,400,000	ALROSA CJSC	-	0.00
207,500	POLYUS GOLD	-	0.00
	Petróleo, gas y carbón	-	*0.00*
1,855,000	GAZPROM PJSC	-	0.00
180,000	GAZPROMNEFT PJSC	-	0.00
81,500	LUKOIL OAO	-	0.00
205,000	NOVATEK JOINT STOCK COMPANY	-	0.00
1,000	NOVATEK OAO-SPONS GDR REG S	-	0.00
545,000	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
250,000	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00
210,000	TATNEFT PJSC PREF SHS	-	0.00
410,000	TATNEFT PJSC	-	0.00
	Proveedores de atención sanitaria	-	*0.00*
8,000	UNITED MEDICAL GROUP CY PLC GDR	-	0.00
	Proveedores de servicios de telecomunicaciones	-	*0.00*
365,000	MOBILE TELESYSTEMS	-	0.00
	Software y servicios informáticos	-	*0.00*
36,000	CIAN PLC CRT	-	0.00
4,000	NEBIUS GROUP NV	-	0.00
20,000	OZON HOLDINGS PLC ADR	-	0.00
	Total cartera de títulos	**994,551**	**10.14**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**843,518,150**	**97.17**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**843,518,150**	**97.17**
	Acciones	**843,518,150**	**97.17**
	Artículos personales	*9,970,192*	*1.15*
24,861	PAGE INDUSTRIES LTD	9,970,192	1.15
	Automoción y piezas	*69,330,015*	*7.99*
284,385	ENDURANCE TECHNOLOGIES LTD	8,194,634	0.94
202,254	MARUTI SUZUKI SHS	37,572,964	4.33
1,270,106	SONA BLW PRECISION FORGINGS LIMITED	6,774,510	0.78
400,139	TVS MOTOR	16,560,382	1.91
2,044,984	TVS MOTOR CO LTD PFD	227,525	0.03
	Banca de inversión y servicios de intermediación	*9,610,409*	*1.11*
1,128,310	HDB FINANCIAL SERVICES LTD	9,610,409	1.11
	Bancos	*219,711,199*	*25.30*
2,315,115	AXIS BANK	32,697,229	3.77
7,046,272	HDFC BANK LTD	77,707,077	8.94
3,512,064	ICICI BANK LTD	52,474,218	6.04
1,275,407	KOTAK MAHINDRA BANK LTD	31,234,061	3.60
2,342,484	STATE BANK OF INDIA	25,598,614	2.95
	Construcción y materiales	*94,784,614*	*10.91*
534,700	ASIAN PAINTS LTD	16,475,987	1.90
613,273	KAJARIA CERAMICS LTD	6,608,355	0.76
882,648	LARSEN & TOUBRO LTD	40,101,441	4.61
32,475	SHREE CEMENT	9,602,014	1.11
167,775	ULTRA TECH CEMENT	21,996,817	2.53
	Cuidado personal, farmacias y tiendas de alimentación	*10,297,602*	*1.19*
445,894	COLGATE PALMOLIVE (INDIA)	10,297,602	1.19
	Electricidad	*10,293,255*	*1.19*
708,006	TORRENT POWER LTD	10,293,255	1.19
	Equipo electrónico y eléctrico	*5,197,246*	*0.60*
1,036,444	LENSKART SOLUTIONS LIMITED	5,197,246	0.60
	Equipo y servicios médicos	*7,940,014*	*0.91*
481,346	DR. LAL PATHLABS LTD	7,940,014	0.91
	Fondos de inversión inmobiliarios	*10,410,373*	*1.20*
560,085	OBEROI REALTY	10,410,373	1.20
	Industria farmacéutica y biotecnología	*14,128,531*	*1.63*
198,649	DIVI'S LABS	14,128,531	1.63
	Industrias químicas	*28,660,862*	*3.30*
1,574,998	CHEMPLAST SANMAR LTD	4,577,128	0.53
186,877	NAVIN FLUORINE INTERNATIONAL LTD	12,308,849	1.41
713,923	PIDILITE INDUSTRIES	11,774,885	1.36

Cantidad		Valor de mercado USD	% del VL
	Ingeniería industrial	*38,508,708*	*4.44*
246,316	ABB LTD	14,168,473	1.63
410,000	TIMKEN INDIA LTD	13,699,147	1.58
702,626	VOLTAS LTD	10,641,088	1.23
	Inversión y servicios inmobiliarios	*21,412,126*	*2.47*
1,575,857	DLF LTD	12,052,197	1.39
419,709	GODREJ PROPERTIES LTD	9,359,929	1.08
	Materiales industriales	*6,379,784*	*0.73*
669,951	CARBORUNDUM UNIVERSAL LTD	6,379,784	0.73
	Metales industriales y minería	*49,885,167*	*5.75*
1,829,584	HINDALCO INDUSTRIES	18,049,657	2.08
308,500	SCHAEFFLER INDIA LTD	13,314,192	1.53
9,244,140	TATA STEEL LTD	18,521,318	2.14
	Petróleo, gas y carbón	*67,339,569*	*7.76*
3,854,075	RELIANCE INDUSTRIES LTD	67,339,569	7.76
	Productores de alimentos	*14,997,177*	*1.73*
1,046,535	NESTLE INDIA LTD	14,997,177	1.73
	Servicios al consumidor	*11,829,113*	*1.36*
4,009,781	FSN E COMMERCE VENTURES LIMITED	11,829,113	1.36
	Servicios de finanzas y crédito	*25,202,854*	*2.90*
2,295,518	BAJAJ FINANCE LTD	25,202,854	2.90
	Software y servicios informáticos	*79,538,396*	*9.16*
2,432,986	INFOSYS TECHNOLOGIES	43,727,995	5.03
189,724	L&T TECHNOLOGY SERVICES LTD	9,419,139	1.09
252,672	LTIMINDTREE LIMITED	17,045,918	1.96
261,978	TATA CONSULTANCY SERVICES	9,345,344	1.08
	Transporte industrial	*15,539,656*	*1.79*
191,001	EICHER MOTOR LTD	15,539,656	1.79
	Viajes y Ocio	*22,551,288*	*2.60*
1,582,000	INDIAN HOTELS CO LTD	13,004,769	1.50
1,536,046	JUBILANT FOOD WORKS LTD	9,546,519	1.10
Total cartera de títulos		**843,518,150**	**97.17**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**27,357,483**	**97.61**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**27,357,483**	**97.61**
	Acciones	**27,357,483**	**97.61**
	Artículos personales	*280,621*	*1.00*
62,369	RELAXO FOOTWEARS LTD	280,621	1.00
	Automoción y piezas	*2,016,721*	*7.20*
14,990	MAHINDRA & MAHINDR	618,617	2.21
4,539	MARUTI SUZUKI SHS	843,215	3.01
63,707	TATA MOTORS PASSENGER VECHILES LTD	260,380	0.93
63,707	TML COMMERCIAL VECHILES LIMITED	294,509	1.05
	Banca de inversión y servicios de intermediación	*3,199,098*	*11.42*
8,048	AAVAS FINANCIERS LTD	131,090	0.47
25,151	BAJAJ FINSERV LTD	570,826	2.04
650,050	BILLI RG 144A REG S	1,129,495	4.03
46,194	ICICI PRUDENTIAL ASSET MANAG	1,367,687	4.88
	Bancos	*5,274,535*	*18.83*
29,165	AXIS BANK	411,908	1.47
261,955	BANDHAN BANK LTD	424,995	1.52
137,377	BANK OF BARODA	452,271	1.61
778,574	EQUITAS SMALL FINANCE BANK LTD	545,647	1.95
224,381	FEDERAL BANK	666,807	2.38
119,990	HDFC BANK LTD	1,323,263	4.73
50,697	KOTAK MAHINDRA BANK LTD	1,241,543	4.43
19,043	STATE BANK OF INDIA	208,101	0.74
	Construcción y materiales	*2,018,755*	*7.20*
80,802	BERGER PAINTS INDIA LTD	482,361	1.72
25,489	DALMIA BHARAT LTD	604,304	2.16
235,358	NUVOCO VISTAS CORPORATION LIMITED	932,090	3.32
	Cuidado personal, farmacias y tiendas de alimentación	*665,066*	*2.37*
5,073	AVENUE SUPERMARTS LTD	213,476	0.76
80,597	DABUR INDIA	451,590	1.61
	Electricidad	*472,991*	*1.69*
32,534	TORRENT POWER LTD	472,991	1.69
	Equipo de telecomunicaciones	*258,930*	*0.92*
55,576	INDUS TOWERS LTD	258,930	0.92
	Equipo electrónico y eléctrico	*1,039,561*	*3.71*
207,311	LENSKART SOLUTIONS LIMITED	1,039,561	3.71
	Fondos de inversión inmobiliarios	*459,448*	*1.64*
94,861	EMBASSY OFFICE PARKS REITS	459,448	1.64
	Industria farmacéutica y biotecnología	*1,684,871*	*6.01*
5,885	ALKEM LABORATORIES LTD	360,547	1.29
195,612	BIOCON LTD	857,277	3.05
27,776	CIPLA LTD	467,047	1.67
	Industria general	*458,857*	*1.64*
70,553	SHEELA FOAM LTD	458,857	1.64
	Ingeniería industrial	*354,064*	*1.26*
15,290	KENNAMETAL INDIA LTD	354,064	1.26
	Inversión y servicios inmobiliarios	*797,652*	*2.85*
181,684	MAHINDRA LIFESPACEDEVELOPERS L	797,652	2.85
	Materiales industriales	*959,327*	*3.42*
49,726	CARBORUNDUM UNIVERSAL LTD	473,529	1.69
5,600	WENDT INDIA LTD	485,798	1.73
	Metales industriales y minería	*522,620*	*1.86*
17,969	TUBE INVESTMENTS OF INDIA LTD	522,620	1.86
	Productores de alimentos	*304,676*	*1.09*
28,023	HATSUN AGRO PRODUCT LTD	304,676	1.09
	Petróleo, gas y carbón	*2,564,191*	*9.15*
166,582	GAIL LTD	319,080	1.14
330,150	INDIAN OIL CORPORATION	611,450	2.18
93,500	RELIANCE INDUSTRIES LTD	1,633,661	5.83
	Seguros de vida	*553,102*	*1.97*
74,392	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	553,102	1.97
	Servicios de finanzas y crédito	*522,015*	*1.86*
152,061	MANAPPURAM GENER FIN	522,015	1.86
	Servicios de soporte industrial	*348,114*	*1.24*
108,508	ASHIANA HOUSING LTD	348,114	1.24
	Software y servicios informáticos	*2,032,415*	*7.25*
35,333	INFOSYS TECHNOLOGIES	635,039	2.27
8,153	LTIMINDTREE LIMITED	550,023	1.96
47,872	TECH MAHINDRA LTD	847,353	3.02
	Viajes y Ocio	*569,853*	*2.03*
139,085	EIH LTD	569,853	2.03
Total cartera de títulos		**27,357,483**	**97.61**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**770,591,789**	**99.73**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**770,591,242**	**99.73**
	Acciones	**770,591,242**	**99.73**
	Alemania	*184,493,086*	*23.88*
22,616	ADIDAS NOM	3,823,235	0.49
51,587	ALLIANZ SE-NOM	20,144,724	2.62
27,365	BAYERISCHE MOTOREN WERKE PFD	2,503,898	0.32
60,153	BAYERISCHE MOTORENWERKE	5,602,650	0.73
113,979	DAIMLER TRUCK HOLDING AG	4,253,696	0.55
592,118	DEUTSCHE BANK AG-NOM	19,605,027	2.54
11,136	DEUTSCHE BOERSE AG	2,491,123	0.32
946,009	DEUTSCHE LUFTHANSA NOM	7,952,152	1.03
250,971	E.ON SE	4,046,907	0.52
215,337	FRESENIUS SE & CO KGAA	10,547,206	1.36
109,489	GEA GROUP AG	6,328,464	0.82
15,465	HANNOVER RUECK SE	4,116,783	0.53
22,586	HEIDELBERG MATERIALS AG	5,036,678	0.65
10,761	HENKEL KGAA VZ PFD	748,750	0.10
9,430	HOCHTIEF	3,177,910	0.41
36,592	KION GROUP	2,497,404	0.32
87,296	MERCEDES BENZ GROUP AG	5,243,871	0.68
14,045	MUENCHENER RUECKVERSICHERUNGS AG-NOM	7,896,099	1.02
14,204	RENK GROUP AG	761,618	0.10
1,309	RHEINMETALL AG	2,043,349	0.26
126,777	SAP SE	26,413,989	3.43
8,558	SCOUT 24 AG	734,276	0.10
45,004	SIEMENS AG-NOM	10,762,707	1.39
94,495	SIEMENS ENERGY AG	11,377,198	1.47
812,350	THYSSENKRUPP AG	7,533,734	0.97
1	TKMS AG & CO	66	0.00
386,547	TUI AG	3,472,738	0.45
51,925	VOLKSWAGEN AG PFD	5,376,834	0.70
	Austria	*20,179,159*	*2.61*
59,183	ANDRITZ AG	3,950,465	0.51
16,669	BAWAG GROUP AG	2,150,301	0.28
67,251	ERSTE GROUP BANK	6,920,128	0.90
23,321	OMV AG	1,108,214	0.14
160,139	VOESTALPINE AG	6,050,051	0.78
	Bélgica	*5,775,376*	*0.75*
21,655	AGEAS NV	1,294,969	0.17
11,140	KBC ANCORA	816,562	0.11
10,712	KBC GROUPE	1,191,710	0.15
10,361	UCB SA	2,472,135	0.32
	España	*115,785,927*	*14.98*
3,873	ACCIONA SA	719,991	0.09
51,240	ACS	4,347,714	0.56
566,846	AENA SME SA	13,502,272	1.75
82,463	AMADEUS IT GROUP SA	5,181,975	0.67
1,297,244	BANCO BILBAO VIZCAYA ARGENTA	26,009,741	3.36
1,873,679	BANCO SANTANDER SA	18,867,948	2.44
543,818	CAIXABANK	5,680,179	0.74
403,194	ENDESA	12,349,832	1.60
478,577	IBERDROLA SA	8,836,924	1.14
262,111	INDITEX	14,767,334	1.91
630,704	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2,995,213	0.39
158,669	REPSOL	2,526,804	0.33
	Finlandia	*28,170,256*	*3.65*
140,057	KONE B	8,481,853	1.09
12,837	KONECRANES OYJ	1,205,394	0.16
910,782	NOKIA OYJ	5,074,877	0.66
103,612	NORDEA BANK ABP	1,666,599	0.22
29,788	ORION NEW B	1,896,006	0.25
694,898	SAMPO OYJ A	7,178,297	0.92
107,593	UPM KYMMENE OYJ	2,667,230	0.35
	Francia	*198,335,551*	*25.66*
49,355	ACCOR SA	2,379,898	0.31
56,678	AIR LIQUIDE	9,083,216	1.18
276,199	AXA SA	11,313,111	1.46
73,418	AYVENS	839,902	0.11
179,579	BNP PARIBAS	14,508,187	1.87
65,361	BOUYGUES	2,898,760	0.38
70,908	BUREAU VERITAS	1,927,279	0.25
4,634	CHRISTIAN DIOR SE	2,759,547	0.36
75,724	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,143,746	0.28
23,720	COVIVIO SA REIT	1,343,738	0.17
324,121	CREDIT AGRICOLE SA	5,688,324	0.74
62,987	DANONE SA	4,836,142	0.63
133,642	DASSAULT SYSTEMES SE	3,186,025	0.41
66,090	EIFFAGE	8,089,416	1.05
218,300	ENGIE SA	4,892,103	0.63
14,272	ESSILOR LUXOTTICA SA	3,852,013	0.50
4,297	GAZTRANSPORT ET TECHNIGAZ	672,910	0.09
4,614	HERMES INTERNATIONAL	9,790,908	1.27
29,000	IPSEN	3,451,000	0.45
52,857	LEGRAND	6,726,053	0.87
21,570	LOREAL SA	7,907,562	1.02
12,835	LVMH MOET HENNESSY LOUIS VUITTON SE	8,278,575	1.07
737,998	ORANGE	10,479,572	1.36
53,727	SAFRAN	15,978,410	2.06
113,782	SANOFI	9,412,047	1.22
53,605	SCHNEIDER ELECTRIC SA	12,591,815	1.62
144,641	SOCIETE GENERALE SA	9,939,730	1.29
377,273	TOTAL ENERGIES SE	20,972,605	2.70
19,933	VINCI SA	2,392,957	0.31
	Irlanda	*1,832,944*	*0.24*
199,233	AIB GROUP PLC	1,832,944	0.24
	Italia	*67,066,450*	*8.68*
144,178	ASSICURAZIONI GENERALI	5,154,364	0.67
28,923	AZIMUT HOLDING SPA	1,033,708	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
806,840	A2A SPA	1,863,800	0.24
120,127	BANCA MEDIOLANUM	2,338,873	0.30
983,601	BANCA MONTE DEI PASCHI DI SIENA SPA	8,980,277	1.16
61,985	BPER BANCA SPA	719,026	0.09
1,091,402	ENEL SPA	9,688,376	1.26
294,953	ENI SPA	4,760,541	0.62
1,020,784	HERA SPA	4,103,552	0.53
1,128,328	INTESA SANPAOLO SPA	6,680,830	0.86
92,574	ITALGAS SPA	880,842	0.11
107,573	LOTTOMATICA GROUP S P A	2,409,635	0.31
86,867	POSTE ITALIANE SPA	1,865,903	0.24
39,282	RECORDATI INDUSTRIA CHIMICA E	1,906,748	0.25
1,163,686	SAIPEM SPA	2,821,939	0.37
167,203	UNICREDIT SPA	11,858,036	1.54
	Países Bajos	*142,847,294*	*18.49*
83,362	ABN AMRO GROUP N.V.	2,483,354	0.32
1,831	ADYEN BV	2,517,625	0.33
56,041	AIRBUS BR BEARER SHS	11,118,534	1.44
10,964	ARGEN-X N V	7,858,995	1.02
13,880	ASM INTERNATIONAL NV	7,184,288	0.93
46,818	ASML HOLDING N.V.	43,138,106	5.59
22,911	ASR NEDERLAND N.V	1,388,865	0.18
34,145	BE SEMICONDUCTOR INDUSTRIES NV BESI	4,566,894	0.59
6,980	FERRARI NV	2,224,526	0.29
138,793	FERROVIAL SE	7,680,805	0.99
139,225	ING GROUP NV	3,342,792	0.43
73,525	IVECO GROUPO NV	1,380,432	0.18
48,876	JDE PEETS B V	1,557,189	0.20
318,090	KONINKLIJKE AHOLD DELHAIZE	11,091,798	1.44
608,864	KONINKLIJKE KPN NV	2,420,843	0.31
65,417	NN GROUP NV	4,300,514	0.56
369,044	PROSUS N V	19,503,975	2.52
26,727	TECHNIP ENERGIES NV	868,093	0.11
335,111	UNIVERSAL MUSIC GROUP NV	7,449,518	0.96
8,718	WOLTERS KLUWER CVA	770,148	0.10
	Portugal	*811,251*	*0.10*
40,042	JERONIMO MARTINS SGPS SA	811,251	0.10
	Reino Unido	*5,293,948*	*0.69*
68,204	COCA COLA EUROPEAN PARTNERS PLC	5,293,948	0.69
Acción/Participaciones de OICVM/OIC		**547**	**0.00**
	Acción/Participaciones en fondos de inversión	**547**	**0.00**
	Francia	*547*	*0.00*
0.005	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	547	0.00
Total cartera de títulos		**770,591,789**	**99.73**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**153,300,057**	**97.27**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**153,300,057**	**97.27**
	Acciones	**153,300,057**	**97.27**
	Alemania	*32,729,969*	*20.77*
1,977	ADIDAS NOM	334,212	0.21
1,071	ALLIANZ SE-NOM	418,226	0.27
21,976	BASF SE	976,394	0.62
17,299	BAYER AG	640,236	0.41
4,581	BAYERISCHE MOTOREN WERKE PFD	419,162	0.27
4,459	BAYERISCHE MOTORENWERKE	415,311	0.26
15,703	BEIERSDORF	1,471,057	0.93
5,523	BRENNTAG AG	273,720	0.17
3,767	COMMERZBANK	135,989	0.09
4,630	CONTINENTAL AG	314,655	0.20
14,109	CTS EVENTIM AKT	1,107,557	0.70
5,423	DAIMLER TRUCK HOLDING AG	202,386	0.13
9,569	DELIVERY HERO AG	217,408	0.14
4,058	DEUTSCHE BANK AG-NOM	134,360	0.09
1,403	DEUTSCHE BOERSE AG	313,851	0.20
24,499	DEUTSCHE LUFTHANSA NOM	205,939	0.13
5,808	DEUTSCHE POST AG-NOM	271,408	0.17
62,818	DEUTSCHE TELEKOM AG-NOM	1,737,545	1.11
9,834	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	448,627	0.28
78,427	E.ON SE	1,264,635	0.80
74,661	EVONIK INDUSTRIES AG	997,471	0.63
14,341	FRESENIUS MEDICAL CARE AG	584,539	0.37
21,129	FRESENIUS SE & CO KGAA	1,034,898	0.66
8,375	GEA GROUP AG	484,075	0.31
738	HANNOVER RUECK SE	196,456	0.12
4,408	HEIDELBERG MATERIALS AG	982,984	0.62
26,110	HENKEL KGAA	1,697,150	1.08
22,316	HENKEL KGAA VZ PFD	1,552,746	0.99
1,592	HENSOLDT AG	116,853	0.07
744	HOCHTIEF	250,728	0.16
25,181	INFINEON TECHNOLOGIES AG-NOM	950,079	0.60
4,114	KNORR BREMSE AG	391,447	0.25
2,628	LEG IMMOBILIEN SE	163,593	0.10
8,757	MERCEDES BENZ GROUP AG	526,033	0.33
6,837	MERCK KGAA	838,216	0.53
693	MTU AERO ENGINES HLDG AG	246,223	0.16
524	MUENCHENER RUECKVERSICHERUNGS AG-NOM	294,593	0.19
11,522	NEMETSCHEK	1,069,242	0.68
10,284	PORSCHE AUTOMOBIL HOLDING SE	410,537	0.26
316	RATIONAL AG	209,034	0.13
73	RHEINMETALL AG	113,953	0.07
30,422	RWE AG	1,376,900	0.87
6,191	SAP SE	1,289,895	0.82
2,094	SARTORIUS AG PFD	517,637	0.33
16,659	SCOUT 24 AG	1,429,342	0.91
1,902	SIEMENS AG-NOM	454,863	0.29
2,125	SIEMENS ENERGY AG	255,850	0.16
17,987	SIEMENS HEALTHINEERS AG	807,976	0.51
15,025	SYMRISE	1,034,922	0.66
1,699	TALANX AG	193,346	0.12
4,192	VOLKSWAGEN AG PFD	434,082	0.28
5,823	VONOVIA SE NAMEN AKT REIT	142,896	0.09
14,946	ZALANDO	378,732	0.24
	Austria	*3,616,236*	*2.29*
2,204	ERSTE GROUP BANK	226,792	0.14
46,558	OMV AG	2,212,436	1.40
18,984	VERBUND A	1,177,008	0.75
	Bélgica	*7,080,324*	*4.49*
5,331	AGEAS NV	318,794	0.20
24,067	ANHEUSER BUSCH INBEV SA/NV	1,321,278	0.84
2,337	D'IETEREN GROUP	359,664	0.23
9,004	ELIA TRANSMISSION BELGIUM NV	987,739	0.63
2,525	FINANCIERE DE TUBIZE(NOUV)	527,725	0.33
4,639	GROUPE BRUXELLES LAMBERT	352,332	0.22
2,519	KBC GROUPE	280,239	0.18
151	LOTUS BAKERIES	1,185,350	0.75
969	SOFINA SA	239,343	0.15
12,395	SYENSQO SA	849,801	0.54
2,758	UCB SA	658,059	0.42
	España	*16,899,046*	*10.72*
6,305	ACCIONA SA	1,172,100	0.74
4,452	ACS	377,752	0.24
18,752	AENA SME SA	446,673	0.28
8,594	AMADEUS IT GROUP SA	540,047	0.34
6,093	BANCO BILBAO VIZCAYA ARGENTA	122,165	0.08
60,620	BANCO DE SABADELL	203,986	0.13
23,622	BANCO SANTANDER SA	237,874	0.15
14,188	BANKINTER	200,831	0.13
28,034	CAIXABANK	292,815	0.19
48,509	CELLNEX TELECOM S.A.	1,330,602	0.84
84,216	EDP RENOVAVEIS	1,013,961	0.64
48,135	ENDESA	1,474,375	0.94
41,395	GRIFOLS SA	442,927	0.28
95,467	IBERDROLA SA	1,762,798	1.12
12,402	INDITEX	698,729	0.44
47,302	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	224,637	0.14
65,568	MAFPRE SA	280,762	0.18
53,076	NATURGY ENERGY GROUP SA	1,375,730	0.87
96,978	REDEIA CORPORACION SA	1,471,156	0.93
111,795	REPSOL	1,780,334	1.14
414,770	TELEFONICA SA	1,448,792	0.92
	Finlandia	*11,377,549*	*7.22*
45,164	ELISA OYJ	1,704,489	1.07
61,291	FORTUM OYJ	1,114,270	0.71
79,959	KESKO OYJ B	1,539,211	0.98
7,481	KONE B	453,049	0.29

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
18,209	METSO CORPORATION	272,771	0.17
77,380	NESTE CORPORATION	1,501,946	0.95
198,882	NOKIA OYJ	1,108,171	0.70
17,679	NORDEA BANK ABP	284,367	0.18
11,528	ORION NEW B	733,757	0.47
36,913	SAMPO OYJ A	381,311	0.24
80,541	STORA ENSO OYJ-R	862,191	0.55
44,192	UPM KYMMENE OYJ	1,095,520	0.70
10,740	WARTSILA OYJ	326,496	0.21
	Francia	*34,913,640*	*22.16*
12,301	ACCOR SA	593,154	0.38
2,434	ADP	271,148	0.17
110	AIR LIQUIDE	17,629	0.01
1,028	AIR LIQUIDE PRIME FIDEL 2027	164,747	0.10
6,941	AIR LIQUIDE PRIME FIDELITE	1,112,365	0.71
11,021	ALSTOM	277,399	0.18
4,665	AMUNDI SA	329,349	0.21
8,093	AXA SA	331,489	0.21
8,814	BIOMERIEUX SA	972,184	0.62
3,513	BNP PARIBAS	283,815	0.18
303,585	BOLLORE SA	1,455,386	0.92
9,272	BOUYGUES	411,213	0.26
13,375	BUREAU VERITAS	363,533	0.23
8,851	CAPGEMINI SE	1,259,055	0.80
94,231	CARREFOUR SA	1,340,907	0.85
20,654	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	584,715	0.37
3,062	COMPAGNIE DE SAINT-GOBAIN SA	266,272	0.17
7,416	COVIVIO SA REIT	420,116	0.27
17,982	CREDIT AGRICOLE SA	315,584	0.20
24,241	DANONE SA	1,861,223	1.18
598	DASSAULT AVIATION SA	163,732	0.10
55,577	DASSAULT SYSTEMES SE	1,324,956	0.84
9,817	EDENRED	185,639	0.12
2,428	EIFFAGE	297,187	0.19
17,027	ENGIE SA	381,575	0.24
10,182	ENGIE SA LOYALTY BONUS	228,179	0.14
8,037	ENGIE SA LOYALTY BONUS 2020	180,109	0.11
32,415	ENGIE SA LOYALTY BONUS 2026	726,420	0.46
2,906	ESSILOR LUXOTTICA SA	784,329	0.50
4,222	GECINA ACT	341,560	0.22
23,868	GETLINK SE	375,444	0.24
221	HERMES INTERNATIONAL	468,962	0.30
5,929	IPSEN	705,551	0.45
1,270	KERING	382,270	0.24
9,882	KLEPIERRE REITS	333,419	0.21
21,411	LA FRANCAISE DES JEUX UNITED	505,728	0.32
2,706	LEGRAND	344,339	0.22
3,123	L'OREAL PRIME 2013	1,144,892	0.73
238	LOREAL SA	87,251	0.06
583	LOREAL SA LOYALTY BONUS 2027	213,728	0.14
708	LVMH MOET HENNESSY LOUIS VUITTON SE	456,660	0.29
131,925	ORANGE	1,873,335	1.19
15,034	PERNOD RICARD	1,098,985	0.70
17,352	PUBLICIS GROUPE	1,537,733	0.98
11,487	RENAULT SA	406,870	0.26
10,594	REXEL	355,852	0.23
1,225	SAFRAN	364,315	0.23
11,073	SANOFI	915,959	0.58
2,515	SARTORIUS STEDIM BIOTECH	528,150	0.34
1,472	SCHNEIDER ELECTRIC SA	345,773	0.22
3,410	SOCIETE GENERALE SA	234,335	0.15
3,038	SODEXO	132,761	0.08
5,871	SODEXO PRIME DE FIDELITE	256,563	0.16
1,047	THALES SA	240,601	0.15
41,791	TOTAL ENERGIES SE	2,323,161	1.46
4,263	UNIBAIL RODAMCO SE REITS	395,436	0.25
44,962	VEOLIA ENVIRONNEMENT	1,336,271	0.85
2,535	VINCI SA	304,327	0.19
	Irlanda	*2,327,749*	*1.48*
26,784	AIB GROUP PLC	246,413	0.16
6,217	BANK OF IRELAND GROUP PLC	101,803	0.06
19,898	KERRY GROUP A	1,552,044	0.99
2,540	KINGSPAN GROUP PLC	188,341	0.12
8,093	RYANAIR HOLDINGS PLC	239,148	0.15
	Isla de Jersey	*127,384*	*0.08*
8,908	CVC CAPITAL PARTNERS PLC	127,384	0.08
	Islas Bermudas	*243,847*	*0.15*
36,724	AEGON LIMITED	243,847	0.15
	Italia	*15,036,305*	*9.54*
10,089	ASSICURAZIONI GENERALI	360,682	0.23
15,446	BANCA MEDIOLANUM	300,734	0.19
16,478	BANCA MONTE DEI PASCHI DI SIENA SPA	150,444	0.10
18,139	BANCO BPM SPA	236,170	0.15
20,945	BPER BANCA SPA	242,962	0.15
13,541	BUZZI SPA	704,132	0.45
169,407	ENEL SPA	1,503,826	0.95
145,431	ENI SPA	2,347,255	1.48
14,043	FINECOBANK	311,755	0.20
206,764	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,630,333	1.03
46,825	INTESA SANPAOLO SPA	277,251	0.18
4,140	LEONARDO AZIONE POST RAGGRUPPAMENTO	203,522	0.13
8,753	MONCLER SPA	480,715	0.31
38,278	NEXI SPA	161,571	0.10
15,950	POSTE ITALIANE SPA	342,606	0.22
2,536	PRYSMIAN SPA	219,060	0.14
17,090	RECORDATI INDUSTRIA CHIMICA E	829,549	0.53
287,192	SNAM RETE GAS	1,624,358	1.03
2,086,457	TELECOM ITALIA SPA	1,072,022	0.68
179,477	TERNA SPA	1,624,985	1.03
2,415	UNICREDIT SPA	171,272	0.11
11,721	UNIPOL GRUPPO S P A	241,101	0.15
	Luxemburgo	*3,119,796*	*1.98*
21,258	ARCELORMITTAL SA	830,975	0.53

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
12,406	EUROFINS SCIENTIFIC SE	774,134	0.49
17,148	INPOST SA	179,540	0.11
80,869	TENARIS SA	1,335,147	0.85
	Países Bajos	*19,025,965*	*12.07*
8,217	ABN AMRO GROUP N.V.	244,784	0.16
46	ADYEN BV	63,250	0.04
1,664	AERCAP HOLDINGS NV	203,868	0.13
1,405	AIRBUS BR BEARER SHS	278,752	0.18
17,145	AKZO NOBEL NV	1,014,984	0.64
864	ARGEN-X N V	619,315	0.39
1,732	ASM INTERNATIONAL NV	896,483	0.57
1,211	ASML HOLDING N.V.	1,115,815	0.71
5,440	ASR NEDERLAND N.V	329,773	0.21
6,575	BE SEMICONDUCTOR INDUSTRIES NV BESI	879,406	0.56
175,628	DAVIDE CAMPARI MILANO NV	972,628	0.62
2,423	EURONEXT	310,144	0.20
1,096	EXOR NV	79,405	0.05
1,070	FERRARI NV	341,009	0.22
7,844	FERROVIAL SE	434,087	0.28
41	HEINEKEN HOLDING NV	2,558	0.00
36	HEINEKEN NV	2,511	0.00
3,211	IMCD B.V	248,339	0.16
9,886	ING GROUP NV	237,363	0.15
36,406	JDE PEETS B V	1,159,895	0.74
50,247	KONINKLIJKE AHOLD DELHAIZE	1,752,113	1.10
472,726	KONINKLIJKE KPN NV	1,879,559	1.18
30,897	KONINKLIJKE PHILIPS N.V.	718,046	0.46
7,477	NEBIUS GROUP N.V.	538,532	0.34
5,467	NN GROUP NV	359,401	0.23
7,237	PROSUS N V	382,475	0.24
21,851	QIAGEN NV	849,021	0.54
7,953	RANDSTAD HOLDING NV	257,439	0.16
29,890	STELLANTIS NV	280,966	0.18
43,158	STMICROELECTRONICS NV	968,466	0.61
61,218	UNIVERSAL MUSIC GROUP NV	1,360,876	0.86
2,770	WOLTERS KLUWER CVA	244,702	0.16
	Portugal	*4,186,421*	*2.66*
184,630	BANCO COMERCIAL PORTUGUES SA	165,465	0.10
601,044	BANCO ESPERITO SANTO REG	1	0.00
336,769	EDP S.A	1,318,451	0.84
106,755	GALP ENERGIA SGPS SA-B	1,561,825	1.00
56,302	JERONIMO MARTINS SGPS SA	1,140,679	0.72
	Reino Unido	*1,516,216*	*0.96*
19,534	COCA COLA EUROPEAN PARTNERS PLC	1,516,216	0.96
	Suiza	*1,099,610*	*0.70*
15,992	DSM FIRMENICH LTD	1,099,610	0.70
Total cartera de títulos		**153,300,057**	**97.27**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**629,322,026**	**98.89**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**629,322,026**	**98.89**
	Acciones	**629,322,026**	**98.89**
	Alemania	*71,185,791*	*11.19*
77,442	BEIERSDORF	7,254,767	1.14
37,262	DEUTSCHE BOERSE AG	8,335,509	1.31
295,922	DEUTSCHE TELEKOM AG-NOM	8,185,203	1.29
152,945	FREENET	4,487,406	0.71
33,861	FUCHS PFD SE	1,291,459	0.20
45,153	GEA GROUP AG	2,609,843	0.41
12,481	HANNOVER RUECK SE	3,322,442	0.52
63,452	HENKEL KGAA VZ PFD	4,414,990	0.69
12,975	HOCHTIEF	4,372,575	0.69
26,775	MERCEDES BENZ GROUP AG	1,608,374	0.25
29,885	MERCK KGAA	3,663,901	0.58
6,142	MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,453,032	0.54
42,175	SAP SE	8,787,162	1.39
49,936	SCOUT 24 AG	4,284,509	0.67
25,551	SIEMENS HEALTHINEERS AG	1,147,751	0.18
57,591	SYMRISE	3,966,868	0.62
	Austria	*1,507,344*	*0.24*
24,312	VERBUND A	1,507,344	0.24
	Bélgica	*23,100,286*	*3.63*
11,762	ACKERMANS V.HAAREN	2,728,784	0.43
33,246	AGEAS NV	1,988,111	0.31
128,263	ANHEUSER BUSCH INBEV SA/NV	7,041,639	1.11
34,426	GROUPE BRUXELLES LAMBERT	2,614,655	0.41
34,389	KBC GROUPE	3,825,776	0.60
20,542	UCB SA	4,901,321	0.77
	Dinamarca	*19,367,535*	*3.04*
21,569	CARLSBERG B	2,411,893	0.38
19,035	GENMAB	5,165,878	0.81
56,453	NOVO NORDISK AS	2,458,340	0.39
13,396	RINGKJOBING LANDBOBANK	2,758,475	0.43
294,855	TRYGVESTA	6,572,949	1.03
	España	*30,905,075*	*4.86*
41,873	ACS	3,552,924	0.56
393,872	AENA SME SA	9,382,031	1.47
418,036	CAIXABANK	4,366,386	0.69
181,918	INDITEX	10,249,260	1.61
210,642	REPSOL	3,354,474	0.53
	Finlandia	*34,437,703*	*5.41*
104,729	ELISA OYJ	3,952,472	0.62
112,041	FORTUM OYJ	2,036,905	0.32
57,883	HUHTAMAKI OYJ	1,721,440	0.27
74,276	KONE B	4,498,155	0.71
475,217	NOKIA OYJ	2,647,909	0.42
252,028	NORDEA BANK ABP	4,053,870	0.64
37,607	ORION NEW B	2,393,686	0.38
951,741	SAMPO OYJ A	9,831,486	1.53
133,190	UPM KYMMENE OYJ	3,301,780	0.52
	Francia	*108,557,838*	*17.06*
51,266	AIR LIQUIDE	8,215,889	1.29
11,396	BIOMERIEUX SA	1,256,979	0.20
71,482	BUREAU VERITAS	1,942,881	0.31
103,174	CARREFOUR SA	1,468,166	0.23
189,411	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,362,225	0.84
56,682	COMPAGNIE DE SAINT-GOBAIN SA	4,929,067	0.77
178,785	DANONE SA	13,727,111	2.16
21,730	EIFFAGE	2,659,752	0.42
16,504	ESSILOR LUXOTTICA SA	4,454,430	0.70
16,341	GAZTRANSPORT ET TECHNIGAZ	2,559,001	0.40
47,291	IPSOS	1,620,190	0.25
215,485	LA FRANCAISE DES JEUX UNITED	5,089,756	0.80
30,100	LEGRAND	3,830,225	0.60
3,111	LOREAL SA	1,140,493	0.18
950,740	ORANGE	13,500,508	2.12
17,268	PERNOD RICARD	1,262,291	0.20
26,824	PUBLICIS GROUPE	2,377,143	0.37
24,018	REXEL	806,765	0.13
134,982	SANOFI	11,165,710	1.75
48,118	SPIE SA	2,370,293	0.37
247,141	TOTAL ENERGIES SE	13,738,567	2.17
42,319	VINCI SA	5,080,396	0.80
	Irlanda	*3,312,650*	*0.52*
235,720	AIB GROUP PLC	2,168,624	0.34
14,667	KERRY GROUP A	1,144,026	0.18
	Islas Bermudas	*1,597,984*	*0.25*
98,052	HISCOX LTD	1,597,984	0.25
	Italia	*12,311,788*	*1.93*
93,416	ASSICURAZIONI GENERALI	3,339,622	0.52
46,468	AZIMUT HOLDING SPA	1,660,766	0.26
31,983	RECORDATI INDUSTRIA CHIMICA E	1,552,455	0.24
1,018,201	SNAM RETE GAS	5,758,945	0.91
	Luxemburgo	*1,691,165*	*0.27*
27,102	EUROFINS SCIENTIFIC SE	1,691,165	0.27
	Noruega	*15,406,259*	*2.42*
160,633	AKER BP SHS	3,483,444	0.55
83,996	DNB BANK ASA	1,995,938	0.31
239,186	NORSK HYDRO ASA	1,578,892	0.25
614,944	ORKLA ASA	5,839,801	0.92
202,544	TELENOR	2,508,184	0.39
	Países Bajos	*50,347,803*	*7.91*
6,985	ARGEN-X N V	5,006,848	0.79
29,699	EXOR NV	2,151,693	0.34

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
101,909	HEINEKEN NV	7,107,134	1.12
119,959	JDE PEETS B V	3,821,894	0.60
293,963	KONINKLIJKE AHOLD DELHAIZE	10,250,489	1.61
2,398,732	KONINKLIJKE KPN NV	9,537,358	1.50
201,869	QIAGEN NV	7,843,620	1.23
73,956	SIGNIFY NV	1,550,118	0.24
34,850	WOLTERS KLUWER CVA	3,078,649	0.48
	Portugal	*10,706,939*	*1.68*
1,259,234	EDP S.A	4,929,901	0.77
285,145	JERONIMO MARTINS SGPS SA	5,777,038	0.91
	Reino Unido	*150,910,147*	*23.72*
86,959	ASTRAZENECA PLC	13,733,775	2.16
181,759	AUTO TRADER GROUP PLC	1,220,678	0.19
196,904	BALFOUR BEATTY	1,603,376	0.25
64,916	BUNZL	1,543,442	0.24
224,055	COMPASS GROUP PLC	6,066,152	0.95
472,482	CONVATEC GROUP PLC	1,316,012	0.21
736,826	GSK PLC	15,396,426	2.42
1,525,421	HALEON PLC	6,547,876	1.03
142,957	HIKMA PHARMACEUTICALS	2,537,747	0.40
181,462	HSBC HOLDINGS PLC	2,439,444	0.38
142,367	IG GROUP HOLDINGS	2,144,106	0.34
149,205	INFORMA PLC	1,510,591	0.24
15,719	INTERCONTINENTAL HOTELS GROUP PLC	1,883,076	0.30
23,439	INTERTEK GROUP	1,241,812	0.20
56,143	LONDON STOCK EXCHANGE	5,756,080	0.90
1,044,673	NATIONAL GRID PLC	13,657,380	2.15
767,704	PEARSON	9,231,967	1.45
153,195	PRUDENTIAL PLC	2,008,036	0.32
108,500	RECKITT BENCKISER GROUP PLC	7,458,249	1.17
157,710	RELX PLC	5,454,781	0.86
57,841	RIO TINTO PLC	3,970,669	0.62
413,873	SAGE GRP	5,133,419	0.81
114,135	SEVERN TRENT PLC	3,645,680	0.57
389,102	SMITH & NEPHEW	5,519,130	0.87
231,788	SMITHS GROUP	6,243,662	0.98
67,709	SOFTCAT PLC	1,098,822	0.17
224,612	UNILEVER PLC	12,500,738	1.96
329,299	UNITED UTILITIES GROUP PLC	4,503,041	0.71
4,895,556	VODAFONE GROUP	5,543,980	0.87
	Suecia	*4,093,760*	*0.64*
167,131	ESSITY AB	4,093,760	0.64
	Suiza	*89,881,959*	*14.12*
31,457	ABB LTD-NOM	2,002,024	0.31
47,485	ALCON INC	3,229,286	0.51
40,402	AMRIZE LTD	1,891,795	0.30
189,167	COCA COLA HBC	8,323,651	1.31
27,828	DKSH HOLDING	1,716,633	0.27
12,097	FLUGHAFEN ZUERICH AG	3,273,535	0.51
20,316	GALENICA SANTE LTD	2,133,125	0.34
645	GIVAUDAN N	2,180,731	0.34
12,986	HELVETIA BALOISE HOLDINGS LTD	2,919,582	0.46
17,869	HOLCIM LTD	1,493,276	0.23
245	LINDT AND SPRUENGLI PS	3,051,639	0.48
35,036	LOGITECH INTERNATIONAL NOM	3,070,215	0.48
90,494	NESTLE SA	7,657,708	1.20
89,929	NOVARTIS AG-NOM	10,592,390	1.66
18,237	ROCHE HOLDING LTD	6,432,438	1.01
20,168	SCHINDLER HOLDING PS	6,484,971	1.02
35,264	SGS LTD	3,443,404	0.54
18,983	SIEGFRIED HOLDING LTD	1,521,904	0.24
13,689	SWISS RE AG	1,954,416	0.31
14,885	SWISSCOM N	9,206,146	1.45
11,292	ZURICH INSURANCE GROUP AG	7,303,090	1.15
Total cartera de títulos		**629,322,026**	**98.89**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**153,554,674**	**99.51**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**152,262,462**	**98.67**
	Acciones	**152,262,462**	**98.67**
	Alemania	*19,969,521*	*12.94*
2,475	ADIDAS NOM	418,399	0.27
7,899	ALLIANZ SE-NOM	3,084,560	2.01
5,708	BAYERISCHE MOTORENWERKE	531,643	0.34
15,234	DAIMLER TRUCK HOLDING AG	568,533	0.37
26,313	DEUTSCHE BANK AG-NOM	871,223	0.56
4,235	DEUTSCHE BOERSE AG	947,370	0.61
108,278	DEUTSCHE LUFTHANSA NOM	910,185	0.59
32,842	E.ON SE	529,577	0.34
15,221	FRESENIUS SE & CO KGAA	745,525	0.48
20,572	GEA GROUP AG	1,189,062	0.77
2,816	HANNOVER RUECK SE	749,619	0.49
2,746	HEIDELBERG MATERIALS AG	612,358	0.40
7,778	HENKEL KGAA VZ PFD	541,193	0.35
10,464	MERCEDES BENZ GROUP AG	628,572	0.41
964	MTU AERO ENGINES HLDG AG	342,509	0.22
547	MUENCHENER RUECKVERSICHERUNGS AG-NOM	307,523	0.20
11,147	SAP SE	2,322,477	1.51
8,129	SCOUT 24 AG	697,468	0.45
5,630	SIEMENS AG-NOM	1,346,415	0.87
9,751	SIEMENS ENERGY AG	1,174,020	0.76
92,028	TUI AG	826,780	0.54
6,031	VOLKSWAGEN AG PFD	624,510	0.40
	Austria	*2,446,538*	*1.59*
7,196	ANDRITZ AG	480,333	0.31
992	BAWAG GROUP AG	127,968	0.08
3,317	ERSTE GROUP BANK	341,319	0.22
9,762	OMV AG	463,890	0.30
2,149	RAIFFEISEN INTL BANK HOLDING	82,307	0.05
31,049	WIENERBERGER	950,721	0.63
	Bélgica	*1,470,363*	*0.95*
5,136	AGEAS NV	307,133	0.20
676	KBC ANCORA	49,551	0.03
2,740	KBC GROUPE	304,825	0.20
3,390	UCB SA	808,854	0.52
	Dinamarca	*2,815,366*	*1.82*
1,520	DSV A/S	328,665	0.21
4,908	GENMAB	1,331,975	0.87
2,320	ISS	67,466	0.04
21,012	NOVO NORDISK AS	915,002	0.59
604	RINGKJOBING LANDBOBANK	124,374	0.08
2,148	TRYGVESTA	47,884	0.03
	España	*8,552,010*	*5.54*
23,819	AENA SME SA	567,369	0.37
4,454	AMADEUS IT GROUP SA	279,889	0.18
104,629	BANCO BILBAO VIZCAYA ARGENTA	2,097,812	1.35
88,226	BANCO DE SABADELL	296,880	0.19
186,360	BANCO SANTANDER SA	1,876,645	1.22
31,865	CAIXABANK	332,830	0.22
9,331	ENDESA	285,809	0.19
71,599	IBERDROLA SA	1,322,076	0.86
9,951	INDITEX	560,639	0.36
136,951	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	650,380	0.42
17,688	REPSOL	281,681	0.18
	Finlandia	*3,118,403*	*2.02*
12,470	KONE B	755,183	0.49
3,525	KONECRANES OYJ	330,998	0.21
29,733	NORDEA BANK ABP	478,255	0.31
15,318	ORION NEW B	974,991	0.63
56,048	SAMPO OYJ A	578,976	0.38
	Francia	*24,028,374*	*15.57*
6,783	AIR LIQUIDE	1,087,044	0.70
36,211	AXA SA	1,483,202	0.96
4,524	AYVENS	51,755	0.03
24,432	BNP PARIBAS	1,973,860	1.28
24,858	BOUYGUES	1,102,452	0.71
1,570	BUREAU VERITAS	42,673	0.03
66,866	CARREFOUR SA	951,503	0.62
10,321	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	292,188	0.19
10,328	DANONE SA	792,984	0.51
12,450	DASSAULT SYSTEMES SE	296,808	0.19
7,733	EIFFAGE	946,519	0.61
1,857	ELIS SA	45,051	0.03
32,916	ENGIE SA	737,648	0.48
514	HERMES INTERNATIONAL	1,090,708	0.71
3,228	IPSEN	384,132	0.25
8,742	KLEPIERRE REITS	294,955	0.19
5,315	LEGRAND	676,334	0.44
3,721	LOREAL SA	1,364,119	0.88
1,881	LVMH MOET HENNESSY LOUIS VUITTON SE	1,213,245	0.79
70,503	ORANGE	1,001,143	0.65
6,791	SAFRAN	2,019,642	1.31
12,825	SANOFI	1,060,884	0.69
4,750	SCHNEIDER ELECTRIC SA	1,115,775	0.72
12,299	SOCIETE GENERALE SA	845,187	0.55
2,205	THALES SA	506,709	0.33
28,189	TOTAL ENERGIES SE	1,567,026	1.02
12,633	VEOLIA ENVIRONNEMENT	375,453	0.24
5,909	VINCI SA	709,375	0.46
	Irlanda	*1,408,487*	*0.91*
34,564	AIB GROUP PLC	317,989	0.21
19,612	DCC PLC	1,039,954	0.67
648	KERRY GROUP A	50,544	0.03
	Italia	*8,045,637*	*5.21*
15,919	ASSICURAZIONI GENERALI	569,104	0.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
35,364	BANCA MONTE DEI PASCHI DI SIENA SPA	322,873	0.21
4,534	BANCO BPM SPA	59,033	0.04
27,448	BPER BANCA SPA	318,397	0.21
158,201	ENEL SPA	1,404,350	0.90
57,092	ENI SPA	921,465	0.60
94,651	HERA SPA	380,497	0.25
164,531	INTESA SANPAOLO SPA	974,188	0.63
31,679	ITALGAS SPA	301,426	0.20
7,294	LEONARDO AZIONE POST RAGGRUPPAMENTO	358,573	0.23
5,712	LOTTOMATICA GROUP S P A	127,949	0.08
8,200	RECORDATI INDUSTRIA CHIMICA E	398,028	0.26
3,050	REPLY SPA	349,835	0.23
128,255	SAIPEM SPA	311,018	0.20
17,610	UNICREDIT SPA	1,248,901	0.80
	Luxemburgo	*841,271*	*0.55*
1,498	SPOTIFY TECHNOLOGY SA	738,560	0.48
5,988	SUBSEA 7 SA	102,711	0.07
	Noruega	*3,773,704*	*2.45*
3,918	AKER BP SHS	84,965	0.06
15,125	DNB BANK ASA	359,405	0.23
18,657	KONGSBERG GRUPPEN ASA	407,268	0.26
58,450	MOWI ASA	1,199,936	0.78
48,388	NORSK HYDRO ASA	319,414	0.21
9,458	ORKLA ASA	89,818	0.06
32,243	TELENOR	399,278	0.26
26,143	YARA INTERNATIONAL ASA	913,620	0.59
	Países Bajos	*13,583,316*	*8.80*
10,998	ABN AMRO GROUP N.V.	327,630	0.21
8,389	AIRBUS BR BEARER SHS	1,664,378	1.08
1,485	ARGEN-X N V	1,064,448	0.69
949	ASM INTERNATIONAL NV	491,202	0.32
3,870	ASML HOLDING N.V.	3,565,818	2.32
5,129	ASR NEDERLAND N.V	310,920	0.20
1,726	FERRARI NV	550,076	0.36
11,092	FERROVIAL SE	613,831	0.40
21,422	ING GROUP NV	514,342	0.33
50,015	KONINKLIJKE AHOLD DELHAIZE	1,744,024	1.13
21,262	KONINKLIJKE KPN NV	84,538	0.05
6,596	NN GROUP NV	433,621	0.28
22,022	PROSUS N V	1,163,863	0.75
12,364	QIAGEN NV	480,403	0.31
4,257	THE MAGNUM ICE CREAM COMPANY BV	57,963	0.04
5,844	WOLTERS KLUWER CVA	516,259	0.33
	Reino Unido	*32,832,407*	*21.29*
41,862	3I GROUP	1,564,401	1.01
24,511	ADMIRAL GROUP	891,564	0.58
7,627	ASTRAZENECA PLC	1,204,562	0.78
37,546	AUTO TRADER GROUP PLC	252,156	0.16
42,677	AVIVA PLC	334,515	0.22
30,587	BAE SYSTEMS PLC	600,425	0.39
166,411	BALFOUR BEATTY	1,355,073	0.88

Cantidad		Valor de mercado	% del VL
		EUR	
272,579	BARCLAYS PLC	1,485,815	0.96
5,276	BEAZLEY PLC SHS	50,274	0.03
113,725	BP PLC	563,708	0.37
563,718	CENTRICA PLC	1,094,639	0.71
21,495	COMPASS GROUP PLC	581,964	0.38
5,697	CRANSWICK	323,297	0.21
70,166	GSK PLC	1,466,161	0.95
178,288	HALEON PLC	765,302	0.50
22,669	HALMA PLC	918,547	0.60
175,629	HSBC HOLDINGS PLC	2,361,029	1.54
45,445	IMI PLC	1,294,934	0.84
32,816	KINGFISHER	117,523	0.08
1,300	LION FINANCE GROUP PLC	138,464	0.09
1,156,974	LLOYDS BANKING GROUP PLC	1,301,737	0.84
39,225	NATIONAL GRID PLC	512,802	0.33
83,719	NATWEST GROUP PLC	624,956	0.40
2,622	NEXT PLC	410,800	0.27
24,064	PRUDENTIAL PLC	315,424	0.20
13,099	RECKITT BENCKISER GROUP PLC	900,420	0.58
10,738	RELX PLC	372,394	0.24
21,333	RELX PLC	737,853	0.48
45,564	RIGHTMOVE PLC	271,145	0.18
18,734	RIO TINTO PLC	1,286,052	0.83
165,665	ROLLS-ROYCE HOLDINGS PLC	2,181,925	1.42
7,333	SAGE GRP	90,954	0.06
63,500	SHELL PLC	1,998,663	1.30
30,574	SSE PLC	762,993	0.49
42,805	STANDARD CHARTERED	893,211	0.58
1,917	TBC BANK GROUP PLC	89,137	0.06
70,701	TESCO PLC	357,736	0.23
14,611	THE BERKELEY GROUP HOLDINGS PLC	653,282	0.42
18,920	UNILEVER PLC	1,052,989	0.68
21,694	UNITED UTILITIES GROUP PLC	296,657	0.19
315,178	VODAFONE GROUP	356,924	0.23
	Suecia	*9,450,361*	*6.12*
15,652	ASSA ABLOY AB	518,842	0.34
67,085	ATLAS COPCO AB SEK (ISIN SE0017486897)	923,217	0.60
15,942	BIOVITRUM	490,025	0.32
34,382	BOLIDEN AB	1,636,059	1.05
12,279	ESSITY AB	300,766	0.19
5,019	EVOLUTION AB	291,952	0.19
44,408	HENNES & MAURITZ AB-B SHS	762,487	0.49
21,583	INVESTOR AB	658,633	0.43
7,756	SAAB AB	385,114	0.25
21,058	SANDVIK	584,653	0.38
22,745	SECURITAS AB	309,233	0.20
35,626	SKANSKA AB-B SHS	830,187	0.54
13,552	SKF AB-B SHS	307,664	0.20
4,121	SVENSKA HANDELSBANKEN AB	51,137	0.03
11,071	SWEDBANK A SHS A	328,336	0.21
122,775	TELEFON AB LM ERICSSON	1,027,377	0.67
12,284	TELIA COMPANY AB	44,679	0.03

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Suiza	*19,926,704*	*12.91*
27,939	ABB LTD-NOM	1,778,127	1.15
5,093	CIE FINANCIERE RICHEMONT SA	941,699	0.61
28,613	COCA COLA HBC	1,259,018	0.82
1,784	GALDERMA GROUP LTD	310,786	0.20
633	GEBERIT AG-NOM	421,501	0.27
7,028	LOGITECH INTERNATIONAL NOM	615,866	0.40
31,063	NESTLE SA	2,628,587	1.70
26,320	NOVARTIS AG-NOM	3,100,131	2.01
5,846	ROCHE HOLDING LTD	2,061,964	1.34
16,152	SANDOZ GROUP LTD	1,004,010	0.65
1,588	SCHINDLER HOLDING PS	510,618	0.33
5,487	SWISS RE AG	783,394	0.51
53,307	UBS GROUP INC NAMEN AKT	2,117,385	1.37
3,701	ZURICH INSURANCE GROUP AG	2,393,618	1.55
Acción/Participaciones de OICVM/OIC		**1,292,212**	**0.84**
	Acción/Participaciones en fondos de inversión	**1,292,212**	**0.84**
	Francia	*1,292,212*	*0.84*
12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,292,212	0.84
Total cartera de títulos		**153,554,674**	**99.51**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**370,165,393**	**99.66**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**358,260,118**	**96.45**
	Acciones	**358,260,118**	**96.45**
	Alemania	*8,516,723*	*2.29*
80,246	DEUTSCHE TELEKOM AG-NOM	2,606,814	0.70
44,347	E.ON SE	839,844	0.23
11,423	SAP SE	2,795,170	0.75
6,387	SCOUT 24 AG	643,604	0.17
5,808	SIEMENS AG-NOM	1,631,291	0.44
	Australia	*6,090,961*	*1.64*
6,501	COCHLEAR LIMITED	1,130,005	0.30
67,365	COLES GRP RG LTD	963,130	0.26
169,463	ORIGIN ENERGY	1,298,436	0.35
396,799	TELSTRA CORPORATION LTD	1,288,622	0.35
220,078	THE LOTTERY CORPORATION LIMITED	757,273	0.20
68,964	TRANSURBAN GROUP	653,495	0.18
	Austria	*586,617*	*0.16*
10,511	OMV AG	586,617	0.16
	Bélgica	*734,647*	*0.20*
8,236	GROUPE BRUXELLES LAMBERT	734,647	0.20
	Canadá	*6,751,652*	*1.82*
29,083	ALTAGAS	887,276	0.24
11,200	CANADIAN IMPERIAL BANK OF COM	1,016,994	0.27
19,600	CGI INC	1,813,484	0.50
32,800	HYDRO ONE LTD	1,307,435	0.35
9,828	WASTE CONNECTIONS INC	1,726,463	0.46
	España	*12,403,443*	*3.34*
46,063	AENA SME SA	1,288,631	0.35
67,979	BANKINTER	1,130,106	0.30
30,964	ENDESA	1,113,880	0.30
246,951	IBERDROLA SA	5,355,434	1.45
40,491	REDEIA CORPORACION SA	721,404	0.19
94,244	REPSOL	1,762,656	0.47
251,400	TELEFONICA SA	1,031,332	0.28
	Estados Unidos de América	*199,464,714*	*53.71*
34,541	ABBOTT LABORATORIES	4,327,642	1.17
3,907	AMAZON.COM INC	901,814	0.24
12,775	AMERICAN INTL GRP	1,092,901	0.29
14,267	AMERICAN WATER WORKS	1,861,844	0.50
5,369	AMGEN INC	1,757,327	0.47
8,803	APPLE INC	2,393,184	0.64
15,779	ATMOS ENERGY CORP	2,645,034	0.71
102,256	AT&T INC	2,540,039	0.68
3,875	AUTOMATIC DATA PROCESSING INC	996,766	0.27
545	AUTOZONE INC	1,848,368	0.50
1,847	BERKSHIRE HATAW B	928,395	0.25
11,922	BOSTON SCIENTIFIC CORP	1,136,763	0.31
10,371	CBOE GLOBAL MARKETS INC	2,603,121	0.70
13,899	CENCORA INC	4,694,387	1.26
26,748	CENTERPOINT ENERGY INC	1,025,518	0.28
24,124	CHURCH & DWIGHT INC	2,022,797	0.54
7,793	CINTAS CORP	1,465,630	0.39
25,299	CISCO SYSTEMS INC	1,948,782	0.52
12,436	CME GROUP INC	3,396,023	0.91
30,948	COCA-COLA CO	2,163,575	0.58
41,988	COGNIZANT TECH SO-A	3,485,004	0.94
33,532	COLGATE PALMOLIVE CO	2,649,699	0.71
35,700	CONSOLIDATED EDISON INC	3,545,724	0.95
14,090	COPART	551,624	0.15
3,810	DARDEN RESTAURANTS INC	701,116	0.19
13,590	ELECTRONIC ARTS INC	2,776,845	0.75
4,872	ELEVANCE HEALTH INC	1,707,880	0.46
11,482	EMERSON ELECTRIC CO	1,523,891	0.41
25,569	ESSENTIAL UTILITIESINC	980,827	0.26
14,919	EVERSOURCE ENERGY	1,004,496	0.27
56,653	EXELON CORP	2,469,504	0.66
18,317	EXXON MOBIL CORP	2,204,268	0.59
20,134	FASTENAL CO	807,977	0.22
21,476	FOX CORP CLASS A WHEN ISSUED	1,569,251	0.42
3,771	F5 INC	962,585	0.26
53,819	GENERAL MILLS INC	2,502,584	0.67
19,330	GILEAD SCIENCES INC	2,372,564	0.64
5,535	GODADDY INC	686,783	0.18
16,390	GRACO INC.	1,343,488	0.36
3,185	HEICO CORPORATION	1,030,634	0.28
22,258	HOLOGIC INC	1,657,998	0.45
24,744	HORMEL FOODS	586,433	0.16
16,488	INCYTE	1,628,520	0.44
956	INTUIT	633,274	0.17
7,243	JACK HENRY & ASSOCIATES	1,321,703	0.36
5,438	JACOBS SOLUTIONS INC	720,317	0.19
6,399	JM SMUCKER	625,886	0.17
39,149	JOHNSON & JOHNSON	8,101,885	2.19
86,208	KEURIG DR PEPPER INC	2,414,686	0.65
5,233	KIMBERLY-CLARK CORP	527,905	0.14
59,410	KRAFT HEINZ CO/THE	1,440,693	0.39
41,220	KROGER CO	2,575,426	0.69
17,958	LKQ CORPORATION	542,332	0.15
8,833	L3HARRIS TECHNOLOGIES	2,593,104	0.70
7,876	MC DONALD'S CORP	2,407,142	0.65
3,909	MCKESSON CORP	3,206,514	0.86
35,590	MERCK AND CO INC	3,746,203	1.01
7,586	MICROSOFT CORP	3,668,741	0.99
17,806	MOLSON COORS BREWING CO-B	831,184	0.22
26,669	MONDELEZ INTERNATIONAL	1,435,592	0.39
25,141	MONSTER BEVERAGE CORP	1,927,560	0.52
6,447	MOTOROLA SOLUTIONS INC	2,471,264	0.67
5,464	M&T BANK CORPORATION	1,100,887	0.30
36,794	NEW NEWSCORP	961,059	0.26
24,447	OREILLY AUTOMOTIVE INC	2,229,811	0.60
9,413	PACCAR INC	1,030,818	0.28

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
13,405	PAYCHEX INC	1,503,773	0.40
28,915	PEPSICO INC	4,149,881	1.12
39,644	PFIZER INC	987,136	0.27
35,745	PROCTER AND GAMBLE CO	5,122,615	1.39
10,493	PROGRESSIVE CORP	2,389,466	0.64
18,683	PUBLIC SERVICE ENTERPRISE GROU	1,500,245	0.40
10,773	REGENCY CENTERS CORP	743,660	0.20
38,528	REGIONS FINANCIAL CORP	1,044,109	0.28
3,020	RELIANCE INC	872,387	0.23
16,349	REPUBLIC SERVICES INC	3,464,844	0.93
4,535	ROCKWELL AUTOMATION INC	1,764,432	0.48
28,508	ROLLINS	1,711,050	0.46
8,353	ROPER TECHNOLOGIES INC	3,718,171	1.00
6,285	ROSS STORES INC	1,132,180	0.30
4,450	RTX CORPORATION	816,130	0.22
5,229	SNAP ON INC	1,801,913	0.49
9,556	STERIS PLC	2,422,637	0.65
1,342	SYNOPSYS INC	630,364	0.17
17,311	T ROWE PRICE GROUP INC	1,772,300	0.48
7,769	THE HARTFORD INSURANCE GROUP INC	1,070,568	0.29
5,538	THE HERSHEY CO	1,007,805	0.27
25,589	TJX COMPANIES INC	3,930,726	1.06
13,433	T-MOBILE US INC	2,727,436	0.73
7,659	TRAVELERS COMPANIES INC	2,221,570	0.60
4,163	TYLER TECHNOLOGIES	1,889,794	0.51
28,268	TYSON FOODS -A-	1,657,070	0.45
4,197	UNITED THERAPEUTICS CORP	2,044,988	0.55
3,445	VEEVA SYSTEMS INC	769,027	0.21
8,368	VERISIGN	2,033,006	0.55
6,964	VERISK ANALYTICS INC	1,557,777	0.42
102,208	VERIZON COMMUNICATIONS INC	4,162,932	1.12
4,747	VERTEX PHARMACEUTICALS INC	2,152,100	0.58
9,293	VISA INC-A	3,259,148	0.88
9,598	WASTE MANAGEMENT INC	2,108,777	0.57
16,224	W.R.BERKLEY CORP.	1,137,627	0.31
7,757	YUM BRANDS INC	1,173,479	0.32
	Finlandia	*607,546*	*0.16*
13,707	ELISA OYJ	607,546	0.16
	Francia	*8,807,521*	*2.37*
4,141	BIOMERIEUX SA	536,433	0.14
10,746	DANONE SA	969,013	0.26
97,373	ENGIE SA	2,562,801	0.69
183,614	ORANGE	3,062,165	0.83
17,263	SANOFI	1,677,109	0.45
	Irlanda	*7,771,453*	*2.09*
9,593	ACCENTURE SHS CLASS A	2,573,802	0.69
26,012	MEDTRONIC PLC	2,498,713	0.67
77,768	RYANAIR HOLDINGS PLC	2,698,938	0.73
	Israel	*2,898,279*	*0.78*
57,967	BANK HAPOALIM B.M	1,310,442	0.35
8,557	CHECK POINT SOFTWARE TECHNOLOGIES	1,587,837	0.43
	Italia	*8,224,677*	*2.21*
113,322	BANCO BPM SPA	1,732,845	0.47
250,278	ENEL SPA	2,609,297	0.70
55,733	ENI SPA	1,056,454	0.28
201,921	SNAM RETE GAS	1,341,298	0.36
139,633	TERNA SPA	1,484,783	0.40
	Japón	*48,928,966*	*13.18*
135,000	ASAHI GROUP HOLDINGS	1,412,055	0.38
180,100	ASTELLAS PHARMA INC	2,404,857	0.65
113,200	BRIDGESTONE CORP	2,537,783	0.68
75,500	CENTRAL JAPAN RAILWAY	2,089,021	0.56
29,400	DAITO TRUST CONSTRUCTION CO LTD	560,072	0.15
55,700	DAIWA HOUSE INDUSTRY	1,847,131	0.50
80,200	EAST JAPAN RAILWAY CO	2,114,175	0.57
23,200	HANKYU HANSHIN HOLDINGS INC.	583,608	0.16
46,100	IHI CORP	810,121	0.22
45,800	KAO CORP	1,829,429	0.49
302,400	KDDI CORP	5,225,370	1.42
75,700	KIRIN HOLDINGS CO LTD	1,133,967	0.31
24,400	MEIJI HOLDINGS CO LTD	542,499	0.15
741	NIPPON BUILDING FUND	675,549	0.18
40,400	NITORI	706,862	0.19
37,000	NOMURA RESEARCH	1,421,270	0.38
2,948,600	NTT INC	2,966,565	0.80
63,600	OBAYASHI	1,326,412	0.36
31,400	OBIC	986,002	0.27
35,600	OSAKA GAS CO LTD	1,233,264	0.33
17,600	SANRIO	552,102	0.15
41,200	SECOM CO LTD	1,464,848	0.39
38,200	SEKISUI CHEMICAL CO LTD	642,170	0.17
74,500	SHIONOGI & CO LTD	1,350,311	0.36
2,799,400	SOFTBANK CORP	3,836,238	1.03
158,300	TAKEDA PHARMACEUTICAL CO LTD	4,882,967	1.31
20,700	TIS INC	694,248	0.19
31,900	TOKYO GAS CO LTD	1,262,812	0.34
48,600	TOKYU CORP	567,406	0.15
43,700	WEST JAPAN RAILWAY CO	871,519	0.23
25,500	YAKULT HONSHA	398,333	0.11
	Noruega	*2,848,451*	*0.77*
51,055	EQUINOR ASA	1,199,585	0.32
68,300	ORKLA ASA	761,759	0.21
60,996	TELENOR	887,107	0.24
	Nueva Zelanda	*790,533*	*0.21*
165,033	AUCKLAND INTL AIRPORT	790,533	0.21
	Países Bajos	*5,326,635*	*1.43*
62,690	KONINKLIJKE AHOLD DELHAIZE	2,567,349	0.69
380,943	KONINKLIJKE KPN NV	1,778,856	0.48
21,485	QIAGEN NV	980,430	0.26

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Reino Unido	*16,648,634*	*4.48*
52,543	3I GROUP	2,306,097	0.62
87,836	AUTO TRADER GROUP PLC	692,807	0.19
495,630	CENTRICA PLC	1,130,319	0.30
817,445	HALEON PLC	4,121,012	1.10
154,797	NATIONAL GRID PLC	2,376,753	0.64
59,752	PEARSON	843,893	0.23
36,198	ROYALTY PHARMA PLC A	1,398,691	0.38
38,333	SHELL PLC	1,417,011	0.38
36,137	UNILEVER PLC	2,362,051	0.64
	Suecia	*902,694*	*0.24*
53,845	TELE2 B	902,694	0.24
	Suiza	*19,955,972*	*5.37*
16,334	CHUBB LIMITED	5,098,169	1.37
690	GEBERIT AG-NOM	539,608	0.15
94	LINDT AND SPRUENGLI PS	1,375,085	0.37
60,229	NOVARTIS AG-NOM	8,331,715	2.24
4,041	SCHINDLER HOLDING PS	1,526,049	0.41
7,799	SWISS PRIME SITE REIT	1,212,740	0.33
2,578	SWISSCOM N	1,872,606	0.50
Acción/Participaciones de OICVM/OIC		**11,905,275**	**3.21**
	Acción/Participaciones en fondos de inversión	**11,905,275**	**3.21**
	Luxemburgo	*11,905,275*	*3.21*
5,518	AMUNDI FUNDS CASH Z USD (C)	6,541,109	1.77
4,184	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	5,364,166	1.44
Total cartera de títulos		**370,165,393**	**99.66**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**160,423,370**	**95.96**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**158,946,031**	**95.08**
	Acciones	**158,946,031**	**95.08**
	Alemania	*3,300,496*	*1.97*
1,107	ALLIANZ SE-NOM	507,694	0.29
9,726	DEUTSCHE BANK AG-NOM	378,206	0.23
4,295	FRESENIUS SE & CO KGAA	247,068	0.15
4,882	GEA GROUP AG	331,406	0.20
1,283	HEIDELBERG MATERIALS AG	336,021	0.20
4,062	MERCEDES BENZ GROUP AG	286,571	0.17
170	MUENCHENER RUECKVERSICHERUNGS AG-NOM	112,247	0.07
1,913	SAP SE	468,105	0.28
1,422	SIEMENS AG-NOM	399,397	0.24
7,719	THYSSENKRUPP AG	84,074	0.05
1,231	VOLKSWAGEN AG PFD	149,707	0.09
	Australia	*1,272,583*	*0.76*
5,467	ANZ BANKING GROUP	132,483	0.08
11,945	COLES GRP RG LTD	170,780	0.10
1,496	COMMONWEALTH BANK OF AUSTRALIA	160,185	0.10
12,262	EVOLUTION MINING LTD	103,683	0.06
42,238	MEDIBANK	134,916	0.08
8,841	NORTHEN STAR RESOURCES	157,589	0.09
1,343	RIO TINTO LTD	131,488	0.08
5,205	WESFARMERS LTD	281,459	0.17
	Austria	*466,838*	*0.28*
2,912	ERSTE GROUP BANK	351,918	0.21
2,590	VOESTALPINE AG	114,920	0.07
	Bélgica	*287,671*	*0.17*
4,096	AGEAS NV	287,671	0.17
	Canadá	*2,907,326*	*1.74*
2,881	AGNICO EAGLE MINES	489,201	0.29
10,443	BARRICK MINING CORPORATION	454,793	0.27
1,425	CELESTICA INC	422,073	0.25
196	FAIRFAX FINANCIAL HOLDINGS LTD	374,034	0.22
6,066	FIRST QUANTUM MINERALS LTD	162,849	0.10
1,000	FRANCO NEVADA	207,555	0.12
3,912	SHOPIFY INC	629,714	0.39
3,486	TECK RESOURCES B	167,107	0.10
	Dinamarca	*424,197*	*0.25*
1,360	AL SYDBANK AS	121,895	0.07
136	FLSMIDTH & CO B	9,516	0.01
13	GENMAB	4,144	0.00
2,422	NOVO NORDISK AS	123,869	0.07
328	PANDORA AB	36,495	0.02
1,420	ROYAL UNIBREW SHS	128,278	0.08

Cantidad		Valor de mercado USD	% del VL
	España	*2,871,626*	*1.72*
11,169	AENA SME SA	312,457	0.19
4,578	AMADEUS IT GROUP SA	337,868	0.20
26,380	BANCO BILBAO VIZCAYA ARGENTA	621,189	0.38
36,547	BANCO SANTANDER SA	432,231	0.26
9,013	ENDESA	324,228	0.19
12,436	IBERDROLA SA	269,690	0.16
4,019	INDITEX	265,931	0.16
55,228	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	308,032	0.18
	Estados Unidos de América	*113,274,148*	*67.76*
12,186	ABBOTT LABORATORIES	1,526,784	0.91
3,950	ADOBE INC	1,382,461	0.83
1,052	ADVANCED MICRO DEVICES INC	225,296	0.13
3,833	AFLAC INC	422,665	0.25
14,607	ALPHABET INC	4,571,991	2.73
13,077	ALPHABET INC SHS C	4,103,562	2.45
15,970	AMAZON.COM INC	3,686,194	2.21
1,453	AMERICAN EXPRESS CO	537,537	0.32
4,723	AMERICAN INTL GRP	404,053	0.24
1,813	AMETEK	372,227	0.22
10,503	AMPHENOL CORPORATION-A	1,419,375	0.85
22,785	APPLE INC	6,194,329	3.72
4,411	APPLIED MATERIALS INC	1,133,583	0.68
994	ATMOS ENERGY CORP	166,624	0.10
59,581	AT&T INC	1,479,992	0.89
1,491	AUTODESK INC	441,351	0.26
1,958	AUTOMATIC DATA PROCESSING INC	503,656	0.30
4,149	BANK OF NEW YORK MELLON CORP	481,657	0.29
1,116	BERKSHIRE HATAW B	560,957	0.34
957	BIOGEN INC	168,422	0.10
273	BOOKING HOLDINGS INC	1,462,005	0.87
9,856	BRISTOL MYERS SQUIBB CO	531,633	0.32
4,141	BROADCOM INC	1,433,200	0.86
732	BROADRIDGE FINANCIAL SOLUTIONS	163,360	0.10
641	CAPITAL ONE FINANCIAL CORP	155,353	0.09
161	CATERPILLAR INC	92,232	0.06
1,276	CENCORA INC	430,969	0.26
728	CHARTER COMMUNICATIONS INC	151,970	0.09
5,821	CHEVRON CORP	887,179	0.53
994	CINCINNATI FINANCIAL CORP	162,340	0.10
22,466	CISCO SYSTEMS INC	1,730,556	1.04
13,581	CITIGROUP INC	1,584,767	0.95
2,809	CITIZENS FINANCIAL GROUP	164,074	0.10
19,244	COCA-COLA CO	1,345,348	0.80
4,728	COGNIZANT TECH SO-A	392,424	0.23
5,431	COLGATE PALMOLIVE CO	429,158	0.26
17,351	COMCAST CLASS A	518,621	0.31
6,056	CORTEVA INC	405,934	0.24
1,804	COSTCO WHOLESALE	1,555,661	0.93
910	CUMMINS INC	464,510	0.28
6,506	CVS HEALTH CORP	516,316	0.31

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,265	DOLLAR GENERAL	167,954	0.10
4,699	EBAY INC	409,283	0.24
1,694	ECOLAB INC	444,709	0.27
4,868	EDWARDS LIFESCIENCES	414,997	0.25
204	ELEVANCE HEALTH INC	71,512	0.04
831	ELI LILLY & CO	893,059	0.53
260	EMCOR GROUP INC	159,065	0.10
13,128	EVERSOURCE ENERGY	883,908	0.53
640	EXPEDIA GROUP	181,318	0.11
17,499	EXXON MOBIL CORP	2,105,829	1.26
1,553	FEDEX CORP	448,600	0.27
1,784	FERGUSON ENTERPRISES INC	398,575	0.24
146	F&G ANNUITIES & LIFE INC	4,504	0.00
3,704	FIFTH THIRD BANCORP	173,384	0.10
31,507	FORD MOTOR CO	413,372	0.25
5,786	GENERAL MOTORS	470,518	0.28
1,180	GENUINE PARTS CO	145,093	0.09
11,571	GILEAD SCIENCES INC	1,420,225	0.85
1,879	GLOBAL PAYMENTS	145,435	0.09
2,406	HOWMET AEROSPACE INC	493,278	0.30
9,558	HUNTINGTON BANCSHARES INC	165,831	0.10
1,782	ILLINOIS TOOL WORKS INC	438,907	0.26
237	INTUIT	156,994	0.09
741	JABIL CIRCUIT INC	168,963	0.10
9,905	JOHNSON & JOHNSON	2,049,840	1.23
6,919	JP MORGAN CHASE & CO	2,229,439	1.33
7,375	KEYCORP	152,220	0.09
1,938	KEYSIGHT TECHNOLOGIES SHS WI INC	393,782	0.24
14,566	KINDER MORGAN	400,419	0.24
1,221	KLA CORPORATION	1,483,613	0.89
617	LABCORP HOLDINGS INC	154,793	0.09
9,780	LAM RESEARCH CORP	1,674,140	1.00
1,431	LOEWS CORP	150,699	0.09
78	MARKEL GROUP INC	167,673	0.10
3,342	MASTERCARD INC SHS A	1,907,881	1.14
4,264	META PLATFORMS INC	2,814,623	1.68
124	METTLER TOLEDO INTERNATIONAL INC	172,880	0.10
2,672	MICRON TECHNOLOGY INC	762,616	0.46
11,132	MICROSOFT CORP	5,383,657	3.22
5,686	MONSTER BEVERAGE CORP	435,946	0.26
862	M&T BANK CORPORATION	173,676	0.10
1,441	NETAPP INC	154,317	0.09
5,390	NETFLIX INC	505,366	0.30
6,035	NEWMONT CORPORTAION	602,595	0.36
1,505	NORFOLK SOUTHERN CORP	434,524	0.26
54,963	NVIDIA CORP	10,250,599	6.14
2,052	OTIS WORLDWIDE CORPORATION	179,242	0.11
362	PALANTIR TCHNOLOGIES INC	64,346	0.04
55,913	PFIZER INC	1,392,234	0.83
2,259	PNC FINANCIAL SERVICES GROUP	471,521	0.28
4,445	PROCTER AND GAMBLE CO	637,013	0.38
8,575	QUALCOMM INC	1,466,754	0.88
1,089	RAYMOND J FINANCIAL	174,883	0.10
7,015	REALTY INCOME CORP	395,436	0.24
5,935	REGIONS FINANCIAL CORP	160,839	0.10
1,571	RESMED	378,407	0.23
6,143	SALESFORCE.COM	1,627,342	0.97
438	SNAP ON INC	150,935	0.09
761	S&P GLOBAL INC	397,691	0.24
1,764	SS&C TECHNOLOGIES HOLDINGS	154,209	0.09
937	STEEL DYNAMICS	158,775	0.09
2,114	SYCHRONY FINANCIAL	176,371	0.11
5,097	SYSCO CORP	375,598	0.22
322	TELEDYNE TECHNOLOGIES INC.	164,455	0.10
2,292	TESLA INC	1,030,758	0.62
1,672	THE CIGNA GROUP	460,185	0.28
2,829	THE HARTFORD INSURANCE GROUP INC	389,836	0.23
9,330	TJX COMPANIES INC	1,433,181	0.86
1,517	TRAVELERS COMPANIES INC	440,021	0.26
8,767	TRUIST FINANCIAL CORPORATION	431,424	0.26
1,128	TWILIO INC	160,447	0.10
2,931	UBER TECHNOLOGIES INC	239,492	0.14
5,872	UNION PACIFIC CORP	1,358,311	0.81
1,745	UNITED RENTALS INC	1,412,263	0.84
8,858	US BANCORP	472,663	0.28
2,541	VALERO ENERGY CORPORATION	413,649	0.25
844	VEEVA SYSTEMS INC	188,406	0.11
640	VERISIGN	155,488	0.09
30,153	VERIZON COMMUNICATIONS INC	1,228,132	0.73
6,142	VICI PROPERTIES INC	172,713	0.10
6,606	VISA INC-A	2,316,789	1.39
1,646	WABTEC	351,339	0.21
12,468	WALMART INC	1,389,060	0.83
2,754	WALT DISNEY CO/THE	313,323	0.19
18,209	WELLS FARGO & CO	1,697,079	1.02
1,118	WELLTOWER INC REIT	207,512	0.12
2,264	W.R.BERKLEY CORP.	158,752	0.09
398	WW GRAINGER INC	401,602	0.24
1,320	XYLEM	179,758	0.11
1,796	ZOOM COMMUNICATIONS INC	154,977	0.09
	Finlandia	*103,851*	*0.06*
8,560	SAMPO OYJ A	103,851	0.06
	Francia	*4,141,886*	*2.48*
1,226	AIR LIQUIDE	230,754	0.14
4,863	AXA SA	233,937	0.14
2,298	BNP PARIBAS	218,043	0.13
6,527	BOUYGUES	339,971	0.20
2,869	DANONE SA	258,710	0.15
1,539	EIFFAGE	221,235	0.13
83	HERMES INTERNATIONAL	206,851	0.12
478	LEGRAND	71,437	0.04
799	LOREAL SA	344,012	0.21
216	LVMH MOET HENNESSY LOUIS VUITTON SE	163,624	0.10
17,010	ORANGE	283,679	0.17
2,849	SANOFI	276,782	0.17
1,503	SCHNEIDER ELECTRIC SA	414,646	0.26
2,563	SOCIETE GENERALE SA	206,855	0.12

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
5,912	TOTAL ENERGIES SE	385,981	0.23
2,024	VINCI SA	285,369	0.17
	Hong Kong (China)	*367,038*	*0.22*
34,163	BOC HONG KONG HOLDINGS LTD -H-	173,022	0.11
6,500	CLP HOLDINGS LTD -H-	58,123	0.03
2,595	HKG EXCHANGES & CLEARING LTD -H-	135,893	0.08
	Irlanda	*2,060,539*	*1.23*
844	ACCENTURE SHS CLASS A	226,445	0.14
4,689	CRH PLC	586,808	0.35
564	LINDE PLC	239,785	0.14
10,813	RYANAIR HOLDINGS PLC	375,265	0.22
1,999	TE CONNECTIVITY PLC	454,792	0.27
540	WILLIS TOWERS —- SHS	177,444	0.11
	Islas Bermudas	*351,144*	*0.21*
1,927	ARCH CAP GRP	184,838	0.11
1,196	HISCOX LTD	22,892	0.01
2,097	JARDINE MATHESON HOLDINGS	143,414	0.09
	Islas Caimán	*419,469*	*0.25*
16,456	CK HUTCHISON HOLDINGS LTD	111,948	0.07
1,389	SEA LTD ADR	177,195	0.10
117,000	WH GROUP LTD	130,326	0.08
	Israel	*13,476*	*0.01*
276	PLUS500 LTD	13,476	0.01
	Italia	*1,250,037*	*0.75*
1,764	ASSICURAZIONI GENERALI	74,064	0.04
29,850	ENEL SPA	311,204	0.19
14,458	ENI SPA	274,060	0.16
19,440	INTESA SANPAOLO SPA	135,184	0.08
5,469	UNICREDIT SPA	455,525	0.28
	Japón	*8,250,426*	*4.94*
3,417	ADVANTEST	428,037	0.26
7,100	AISIN CORPORATION	132,538	0.08
28,468	ASAHI KASEI	252,270	0.15
9,351	BANDAI NAMCO HOLDINGS INC	248,891	0.15
9,328	BRIDGESTONE CORP	209,121	0.13
6,911	CENTRAL JAPAN RAILWAY	191,221	0.11
6,007	DAIWA HOUSE INDUSTRY	199,205	0.12
5,944	DENSO CORP	81,835	0.05
27,400	ENEOS HOLDINGS INC	193,511	0.12
2,200	FUJI ELECTRIC HOLDINGS	166,321	0.10
11,721	FUJITSU LIMITED	323,712	0.19
8,200	HONDA MOTOR CO LTD	80,355	0.05
1,769	HOYA CORP	267,305	0.16
11,297	INPEX CORPORATION	225,371	0.13
6,300	KAJIMA CORP	234,524	0.14
10,000	KDDI CORP	172,797	0.10
11,200	KIRIN HOLDINGS CO LTD	167,773	0.10
11,500	MITSUBISHI ELECTRIC CORP	336,389	0.20
15,898	MITSUBISHI HC CAPITAL INC	132,969	0.08

Cantidad		Valor de mercado USD	% del VL
24,070	MITSUBISHI UFJ FINANCIAL GROUP	382,828	0.23
8,694	MS AD ASSURANCE	204,281	0.12
3,231	NINTENDO CO LTD	218,396	0.13
7,265	NIPPON YUSEN	235,361	0.14
26,811	NOMURA HLDGS INC	222,534	0.13
40,700	NP STI & S'TOMO	166,648	0.10
198,248	NTT INC	199,456	0.12
8,187	ORIX CORP	237,862	0.14
21,405	PANASONIC HOLDINGS CORPORATION	276,328	0.17
4,957	RECRUIT HOLDING CO LTD	279,783	0.17
2,511	SEKISUI HOUSE LTD	56,037	0.03
9,772	SOMPO HOLDINGS SHS	332,663	0.20
9,558	SONY GROUP CORPORATION	245,376	0.15
6,800	SUMITOMO MITSUI FINANCIAL GRP	218,692	0.13
13,444	SUZUKI MOTOR CORP	200,230	0.12
5,452	TOKIO MARINE HLDGS INC	202,330	0.12
12,391	TOYOTA MOTOR CORP	265,298	0.16
7,792	TOYOTA TSUSHO CORP	262,178	0.16
	Liberia	*446,272*	*0.27*
1,600	ROYAL CARIBBEAN CRUISES	446,272	0.27
	Luxemburgo	*217,463*	*0.13*
191	SPOTIFY TECHNOLOGY SA	110,916	0.07
5,289	SUBSEA 7 SA	106,547	0.06
	Noruega	*489,070*	*0.29*
1,936	DNB BANK ASA	54,029	0.03
4,865	EQUINOR ASA	114,308	0.07
11,914	MOWI ASA	287,253	0.17
1,115	SPAREBANK 1 SOR NORGE ASA	21,931	0.01
3,530	VAR ENERGI ASA	11,549	0.01
	Países Bajos	*3,606,666*	*2.16*
1,302	AIRBUS BR BEARER SHS	303,380	0.18
359	ARGEN-X N V	302,223	0.18
1,237	ASML HOLDING N.V.	1,338,605	0.80
1,783	ING GROUP NV	50,278	0.03
8,546	KONINKLIJKE AHOLD DELHAIZE	349,985	0.21
48,335	KONINKLIJKE KPN NV	225,706	0.14
4,154	NN GROUP NV	320,723	0.19
1,917	NXP SEMICONDUCTOR	416,104	0.25
4,690	PROSUS N V	291,107	0.17
535	THE MAGNUM ICE CREAM COMPANY BV	8,555	0.01
	Panamá	*188,768*	*0.11*
6,181	CARNIVAL CORPORATION	188,768	0.11
	Reino Unido	*5,380,131*	*3.22*
5,342	3I GROUP	234,459	0.14
4,026	ADMIRAL GROUP	171,989	0.10
22,853	AUTO TRADER GROUP PLC	180,253	0.11
2,332	BAE SYSTEMS PLC	53,763	0.03
12,407	BALFOUR BEATTY	118,654	0.07
25,368	BARCLAYS PLC	162,403	0.10
9,364	BEAZLEY PLC SHS	104,793	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,722	CARNIVAL PLC	52,532	0.03
353	COMPUTACENTER PLC	13,912	0.01
1,564	CRANSWICK	104,238	0.06
2,480	FRESNILLO PLC-W/I	111,215	0.07
17,726	GSK PLC	435,010	0.26
3,009	HIKMA PHARMACEUTICALS	62,734	0.04
18,893	HSBC HOLDINGS PLC	298,291	0.18
3,434	IMI PLC	114,920	0.07
14,042	INVESTEC	104,165	0.06
1,065	LION FINANCE GROUP PLC	133,223	0.08
119,969	LLOYDS BANKING GROUP PLC	158,527	0.09
16,037	LONDON STAMFORD REIT	40,920	0.02
6,277	MARKS AND SPENCER GROUP	27,862	0.02
2,907	NATIONAL GRID PLC	44,634	0.03
7,038	NATWEST GROUP PLC	61,703	0.04
310	NEXT PLC	57,042	0.03
17,976	PRUDENTIAL PLC	276,729	0.17
1,843	RECKITT BENCKISER GROUP PLC	148,788	0.09
4,247	RELX PLC	172,518	0.10
10,926	RIGHTMOVE PLC	76,362	0.05
1,739	RIO TINTO PLC	140,205	0.08
17,296	ROLLS-ROYCE HOLDINGS PLC	267,540	0.16
10,579	SHELL PLC	391,061	0.23
7,806	SMITHS GROUP	246,951	0.15
550	SOFTCAT PLC	10,483	0.01
17,525	STANDARD CHARTERED	429,489	0.26
197	TBC BANK GROUP PLC	10,758	0.01
23,077	TESCO PLC	137,136	0.08
33,821	TRITAX BIG BOX REIT	69,238	0.04
2,381	UNILEVER PLC	155,631	0.09
	Singapur	*775,157*	*0.46*
8,728	DBS GROUP HOLDINGS LTD	382,510	0.23
10,288	OVERSEA-CHINESE BANKING	158,079	0.09
8,604	UNITED OVERSEAS BANK LTD	234,568	0.14
	Suecia	*2,192,903*	*1.31*
1,927	AB INDUSTRIVAERDEN C	86,747	0.05
6,145	ALFA LAVAL	310,423	0.18
4,014	ASSA ABLOY AB	156,271	0.09
2,251	BOLIDEN AB	125,799	0.08
7,053	EPIROC AB	160,588	0.10
6,360	EPIROC AB SEK (ISIN SE0015658117)	128,804	0.08
1,711	ESSITY AB	49,221	0.03
1,829	INDUSTRIVARDEN AB A	82,415	0.05
265	LOOMIS AB	11,222	0.01
675	LUNDBERGFORETAGEN AB B	37,452	0.02
1,246	MYCRONIC AB	30,174	0.02
10,398	SKANSKA AB-B SHS	284,573	0.17
9,770	SKF AB-B SHS	260,497	0.16
18,799	SSAB SWEDISH STEEL B	142,051	0.08
33,239	TELEFON AB LM ERICSSON	326,666	0.19
	Suiza	*3,886,850*	*2.33*
2,148	ABB LTD-NOM	160,554	0.10
46	BELIMO HOLDING LTD	45,345	0.03
23	BUCHER INDUSTRIES AG-NOM	10,698	0.01
4,307	CHUBB LIMITED	1,344,301	0.80
5,824	COCA COLA HBC	300,971	0.18
900	GARMIN LTD	182,565	0.11
1,018	HOLCIM LTD	99,913	0.06
93	INFICON HOLDING INC	11,597	0.01
964	LOGITECH INTERNATIONAL NOM	99,212	0.06
1,909	NESTLE SA	189,723	0.11
3,548	NOVARTIS AG-NOM	490,809	0.29
39	PARTNERS GROUP HOLDING N	48,358	0.03
180	ROCHE HOLDING	76,154	0.05
981	ROCHE HOLDING LTD	406,374	0.24
776	SWISS RE AG	130,119	0.08
382	ZURICH INSURANCE GROUP AG	290,157	0.17
Acción/Participaciones de OICVM/OIC		**1,477,339**	**0.88**
	Acción/Participaciones en fondos de inversión	**1,477,339**	**0.88**
	Irlanda	*1,477,339*	*0.88*
10,900	ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	781,639	0.46
18,000	ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	695,700	0.42
Total cartera de títulos		**160,423,370**	**95.96**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**19,963,525**	**99.17**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**19,787,388**	**98.29**
	Acciones	**1,729,345**	**8.59**
	Alemania	*216,474*	*1.08*
574	ADIDAS NOM	97,035	0.48
5,257	DELIVERY HERO AG	119,439	0.60
	España	*45,873*	*0.23*
730	AMADEUS IT GROUP SA	45,873	0.23
	Francia	*991,786*	*4.92*
1,400	BNP PARIBAS	113,106	0.56
365	KERING	109,865	0.55
16,000	KLEPIERRE REITS	539,840	2.67
355	LVMH MOET HENNESSY LOUIS VUITTON SE	228,975	1.14
	Italia	*161,924*	*0.80*
7,000	PIRELLI C SPA	40,992	0.20
1,400	PRYSMIAN SPA	120,932	0.60
	Países Bajos	*313,288*	*1.56*
28,000	KONINKLIJKE KPN NV	111,328	0.55
9,000	STMICROELECTRONICS NV	201,960	1.01
	Bonos convertibles	**18,058,043**	**89.70**
	Alemania	*4,272,757*	*21.22*
300,000	BECHTLE AKTIENGESELLSCHAFT 2.00% 08/12/2030 CV	329,526	1.64
300,000	DEUTSCHE LUFTHANSA AG 0% 10/09/2032 CV	314,949	1.56
500,000	FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	493,450	2.45
700,000	MTU AERO ENGINES AG 0.05% 18/03/2027 CV	781,711	3.89
100,000	NORDEX SE 4.25% 14/04/2030 CV	202,123	1.00
600,000	RAG STIFTUNG 1.875% 16/11/2029 CV	604,002	3.00
100,000	SGL CARBON SE 5.75% 28/06/2028 CV	97,540	0.48
200,000	TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	203,656	1.01
700,000	TUI AG 1.95% 26/07/2031 CV	858,452	4.27
400,000	VONOVIA SE 0% 20/05/2030 CV	387,348	1.92
	Austria	*225,968*	*1.12*
200,000	VOESTALPINE AG 2.75% 28/04/2028 CV	225,968	1.12
	España	*1,832,475*	*9.10*
800,000	CELLNEX TELECOM SA 0.50% 05/07/2028 CV	835,160	4.15
500,000	IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	699,065	3.47
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	298,250	1.48
	Estados Unidos de América	*1,134,335*	*5.63*
500,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	547,175	2.71
200,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 11/04/2028 CV	160,940	0.80
400,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	426,220	2.12
	Francia	*4,789,821*	*23.80*
11,747	ACCOR SA 0.70% 07/12/2027 CV	673,160	3.34
300,000	CARA OBLIGATIONS 1.50% 01/12/2030 CV	385,476	1.91
100,000	ELIS SA 2.25% 22/09/2029 CV	153,994	0.76
200,000	EXAIL TECHNOLOGIES SA VAR PERPETUAL CV	222,070	1.10
800,000	LEGRAND SA 1.50% 23/06/2033 CV	854,256	4.25
300,000	SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	318,480	1.58
900,000	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	1,144,548	5.70
200,000	SPIE SA 2.00% 17/01/2028 CV	307,534	1.53
700,000	VINCI SA 0.70% 18/02/2030 CV	730,303	3.63
	Isla de Jersey	*471,448*	*2.34*
400,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	471,448	2.34
	Italia	*918,454*	*4.56*
300,000	ENI SPA 2.95% 14/09/2030 CV	319,419	1.58
100,000	SAIPEM SPA 2.875% 11/09/2029 CV	148,904	0.74
100,000	SNAM SPA 3.25% 29/09/2028 CV	170,229	0.85
200,000	WEBUILD SPA 4.00% 30/05/2028 CV	279,902	1.39
	Luxemburgo	*525,085*	*2.61*
500,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	525,085	2.61
	Países Bajos	*2,797,439*	*13.90*
200,000	BE SEMICONDUCTOR INDUSTRIES NV BESI 1.875% 06/04/2029 CV	266,916	1.33
200,000	EURONEXT NV 1.50% 30/05/2032 CV	198,422	0.99
200,000	FERROVIAL SE 0.75% 20/05/2031 CV	202,764	1.01
1,000,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	967,390	4.80
500,000	MERRILL LYNCH BV 0.10% 28/04/2030 CV	469,660	2.33
800,000	QIAGEN NV 2.00% 04/09/2032 CV	692,287	3.44
	Reino Unido	*623,549*	*3.10*
300,000	BARCLAYS BANK PLC LONDON 1.00% 16/02/2029 CV	280,745	1.39
300,000	TRAINLINE PLC 1.00% 14/01/2026 CV	342,804	1.71
	Suecia	*466,712*	*2.32*
400,000	FASTIGHTS BALDER AB 3.50% 23/02/2028 CV	466,712	2.32
	Acción/Participaciones de OICVM/OIC	**142,642**	**0.71**
	Acción/Participaciones en fondos de inversión	**142,642**	**0.71**
	Francia	*142,642*	*0.71*
1	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	142,642	0.71
	Instrumentos derivados	**33,495**	**0.17**
	Opciones	**33,495**	**0.17**
	Alemania	*33,495*	*0.17*
35	DJ EURO STOXX 50 EUR - 5,300 - 19.06.26 PUT	33,495	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a corto plazo	**-17,500**	**-0.09**
	Instrumentos derivados	**-17,500**	**-0.09**
	Opciones	**-17,500**	**-0.09**
	Alemania	*-17,500*	*-0.09*
-35	DJ EURO STOXX 50 EUR - 4,900 - 19.06.26 PUT	-17,500	-0.09
	Total cartera de títulos	**19,946,025**	**99.08**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**31,694,083**	**98.15**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**31,694,083**	**98.15**
	Bonos convertibles	**31,688,793**	**98.13**
	Alemania	*1,918,177*	*5.94*
200,000	DEUTSCHE LUFTHANSA AG 0% 10/09/2032 CV	209,966	0.65
100,000	FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	98,690	0.31
300,000	MTU AERO ENGINES AG 0.05% 18/03/2027 CV	335,019	1.04
300,000	RAG STIFTUNG 2.25% 28/11/2030 CV	303,177	0.94
100,000	SALZGITTER AG 3.375% 22/10/2032 CV	109,066	0.34
200,000	TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	203,656	0.63
300,000	TUI AG 1.95% 26/07/2031 CV	367,908	1.13
100,000	VONOVIA SE 0% 20/05/2030 CV	96,837	0.30
200,000	VONOVIA SE 0.875% 20/05/2032 CV	193,858	0.60
	Australia	*612,644*	*1.90*
300,000	DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	184,138	0.57
300,000	FLIGHT CENTRE TRAVEL GROUP LTD 2.50% 03/09/2032 CV	192,787	0.60
200,000	IREN LIMITED 0% 01/07/2031 CV	127,450	0.39
200,000	TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	108,269	0.34
	Canadá	*257,814*	*0.80*
110,000	BITFARMS LTD 1.375% 15/01/2031 CV	58,774	0.18
80,000	DENISON MINES CORP 4.25% 15/09/2031 CV	88,476	0.27
125,000	ENERGY FUELS INC 0.75% 01/11/2031 CV	110,564	0.35
	China	*927,466*	*2.87*
2,000,000	CHINA PACIFIC INSURANCE 0% 18/09/2030 CV	234,205	0.73
500,000	PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	693,261	2.14
	Corea del Sur	*203,433*	*0.63*
200,000	LG CHEM LTD 1.75% 16/06/2028 CV	203,433	0.63
	España	*279,626*	*0.87*
200,000	IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	279,626	0.87
	Estados Unidos de América	*12,961,939*	*40.13*
240,000	AEROVIRONMENT INC . 0% 15/07/2030 CV	222,863	0.69
175,000	AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	165,833	0.51
110,000	ALNYLAM PHARMACEUTICALS INC 0% 15/09/2028 CV	90,286	0.28
300,000	AST SPACEMOBILE INC 2.375% 15/10/2032 CV	337,695	1.05
100,000	BLACKLINE INC 1.00% 01/06/2029 CV	90,382	0.28
200,000	BLOOM ENERGY CORP 0% 15/11/2030 CV	148,740	0.46
100,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	160,759	0.50
150,000	CENTRUS ENERGY CORP 0% 15/08/2032 CV	164,863	0.51
100,000	CHEESECAKE FACTORY 2.00% 15/03/2030 CV	84,139	0.26
400,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	437,740	1.36
230,000	CLEANSPARK INC 0% 15/06/2030 CV	203,180	0.63
610,000	CLOUDFLARE INC 0% 15/06/2030 CV	566,341	1.74
450,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	393,932	1.22
75,000	COMMVAULT SYSTEMS INC 0% 15/09/2030 CV	56,667	0.18
110,000	CORE SCIENTIFIC INC 0% 15/06/2031 CV	98,636	0.31
40,000	CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	53,477	0.17
150,000	CYTOKINRTICS INC 1.75% 01/10/2031 CV	159,631	0.49
350,000	DATADOG INC 0% 01/12/2029 CV	298,569	0.92
210,000	DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	181,879	0.56
510,000	DOORDASH INC 0% 15/05/2030 CV	453,849	1.41
150,000	ETSY INC 0.125% 01/10/2026 CV	129,454	0.40
150,000	ETSY INC 1.00% 15/06/2030 CV	129,659	0.40
50,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	58,919	0.18
200,000	EXPEDIA GROUP INC 0% 15/02/2026 CV	191,003	0.59
100,000	GAMESTOP CORP NEW 0% 01/04/2030 CV	84,366	0.26
500,000	GAMESTOP CORP NEW 0% 15/06/2032 CV	416,327	1.29
350,000	GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	328,400	1.02
250,000	HALOZYME THERAPEUTICS INC 0.875% 15/11/2032 CV	216,899	0.67
200,000	HIMS HERS HEALTH 0% 15/05/2030 CV	147,705	0.46
30,000	IONIS PHARMACEUTICALS INC 0% 01/12/2030 CV	27,236	0.08
200,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	270,794	0.84
100,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	94,808	0.29
300,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	319,665	0.99
110,000	LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	107,420	0.33
500,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	449,410	1.39
60,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	145,045	0.45
330,000	MARA HOLDINGS INC 0% 01/03/2030 CV	223,603	0.69
177,000	MARA HOLDINGS INC 0% 01/08/2032 CV	103,514	0.32
120,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	123,808	0.38
320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	267,084	0.83
400,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	435,993	1.35
200,000	MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	205,735	0.64
200,000	MORGAN STANLEY FINANCE LLC 0% 21/03/2028 CV	226,547	0.70
260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	275,145	0.85
300,000	NUTANIX INC 0.25% 01/10/2027 CV	287,598	0.89
150,000	ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	152,681	0.47
300,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	242,524	0.75
230,000	OSI SYSTEMS INC 0.50% 01/02/2031 CV	193,455	0.60
150,000	PARSON CORPORATION 2.625% 01/03/2029 CV	131,934	0.41
300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	287,098	0.89
300,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	322,451	1.00
210,000	RUBRIK INC 0% 15/06/2030 CV	176,032	0.55
17,000	TERAWULF INC 0% 01/05/2032 CV	12,541	0.04
150,000	TERAWULF INC 1.00% 01/09/2031 CV	151,397	0.47
230,000	UBER TECHNOLOGIES INC 0% 15/05/2028 CV	191,506	0.59
500,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	553,464	1.71
200,000	VOYAGER TECHNOLOGIES INC 0.75% 15/11/2030 CV	179,636	0.56
380,000	ZOETIS INC 0.25% 15/06/2029 CV	332,771	1.03

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
500,000	ZSCALER INC 0% 15/07/2028 CV	398,851	1.24
	Francia	*2,057,502*	*6.37*
500,000	LEGRAND SA 1.50% 23/06/2033 CV	533,910	1.65
200,000	SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	212,320	0.66
500,000	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	635,860	1.96
100,000	SPIE SA 2.00% 17/01/2028 CV	153,767	0.48
500,000	VINCI SA 0.70% 18/02/2030 CV	521,645	1.62
	Hong Kong (China)	*531,205*	*1.65*
300,000	LENOVO GROUP LTD 2.50% 26/08/2029 CV	316,075	0.98
200,000	MMG LTD 0% 08/10/2030 CV	215,130	0.67
	Isla de Jersey	*1,188,296*	*3.68*
400,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	520,074	1.61
300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	278,530	0.86
100,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	117,862	0.37
300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	271,830	0.84
	Islas Bermudas	*755,538*	*2.34*
2,000,000	CTF SERVICES LTD 0.75% 03/10/2028 CV	223,699	0.69
250,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	284,365	0.88
300,000	NCL CORP LTD 0.75% 15/09/2030 CV	247,474	0.77
	Islas Caimán	*3,385,812*	*10.48*
3,000,000	ALIBABA GROUP HOLDING LTD 0% 09/07/2032 CV	351,190	1.09
281,000	ALIBABA GROUP HOLDING LTD 0% 15/09/2032 CV	247,082	0.77
300,000	ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	397,159	1.22
200,000	BILIBILI INC 0.625% 01/06/2030 CV	214,591	0.66
200,000	BIZLINK HOLDING INC 0% 22/09/2030 CV	205,979	0.64
200,000	CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	300,011	0.93
2,000,000	CHOW TAI FOOK JEWELLERY 0.375% 30/06/2030 CV	219,553	0.68
250,000	GALAXY GIGITAL HOLDINGS 0.50% 01/05/2031 CV	162,610	0.50
141,000	GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	127,593	0.40
225,000	H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	244,463	0.76
200,000	MINISO GROUP HOLDING LIMITED 0.50% 14/01/2032 CV	163,474	0.51
550,000	TRIP COM GROUP LTD 0.75% 15/06/2029 CV	577,489	1.78
200,000	WYNN MACAU LTD 4.50% 144A 07/03/2029 CV	174,618	0.54
	Islas Mauricio	*209,136*	*0.65*
250,000	MAKEMYTRIP LIMITED 0% 01/07/2030 CV	209,136	0.65
	Islas Vírgenes Británicas	*332,186*	*1.03*
100,000	ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	100,046	0.31
2,000,000	DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	232,140	0.72
	Israel	*736,699*	*2.28*
409,000	CHECK POINT SOFTWARE TECHNOLOGIES LTD 0% 15/12/2030 CV	348,342	1.08
400,000	CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	364,991	1.13
31,000	WIX LTD 0% 15/09/2030 CV	23,366	0.07
	Italia	*319,419*	*0.99*
300,000	ENI SPA 2.95% 14/09/2030 CV	319,419	0.99
	Japón	*2,076,844*	*6.42*
50,000,000	ANA HOLDINGS INC 0% 10/12/2031 CV	305,718	0.94
20,000,000	AZ COM MARUWA HOLDINGS INC 0% 24/09/2030 CV	109,471	0.34
10,000,000	CYBERAGENT INC 0% 16/11/2029 CV	60,706	0.19
50,000,000	DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	291,544	0.89
20,000,000	FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	156,768	0.49
30,000,000	INFRONEER HOLDINGS INC 0% 30/03/2029 CV	213,198	0.66
30,000,000	JFE HOLDINGS INC 0% 28/09/2028 CV	166,680	0.52
30,000,000	KANSAI PAINT CO LTD 0% 07/03/2031 CV	170,845	0.53
10,000,000	NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	55,368	0.17
40,000,000	NISSAN MOTOR CO LTD 1.00% 15/07/2031 CV	257,238	0.79
30,000,000	PARK24 CO LTD 0% 24/02/2028 CV	170,018	0.53
10,000,000	ROHM CO LTD 0% 24/04/2031 CV	57,685	0.18
10,000,000	ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	61,605	0.19
	Luxemburgo	*315,051*	*0.98*
300,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	315,051	0.98
	Nueva Zelanda	*169,882*	*0.53*
200,000	XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	169,882	0.53
	Países Bajos	*1,928,442*	*5.97*
100,000	EURONEXT NV 1.50% 30/05/2032 CV	99,211	0.31
200,000	FERROVIAL SE 0.75% 20/05/2031 CV	202,764	0.63
200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	193,478	0.60
300,000	MERRILL LYNCH BV 0.10% 28/04/2030 CV	281,796	0.87
375,000	NEBIUS GROUP NV 1.00% 15/09/2030 CV	315,377	0.98
232,000	NEBIUS GROUP NV 2.75% 15/09/2032 CV	190,651	0.59
400,000	QIAGEN NV 2.50% 10/09/2031 CV	354,651	1.09
100,000	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	124,664	0.39
200,000	STMICROELECTRONICS NV 0% 04/08/2027 CV	165,850	0.51
	Taiwán	*521,682*	*1.62*
200,000	HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	178,062	0.55
200,000	QUANTA COMPUTER INC 0% 16/09/2029 CV	176,212	0.55
200,000	WISTRON CORP 0% 23/10/2030 CV	167,408	0.52
	Warrants, Derechos	**5,290**	**0.02**
	Estados Unidos de América	*5,290*	*0.02*
2,064	GAMESTOP CORP NEW 30/10/2026	5,290	0.02
Total cartera de títulos		**31,694,083**	**98.15**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**995,383,725**	**96.76**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**897,830,287**	**87.28**
	Bonos	**897,830,287**	**87.28**
	Alemania	*36,425,258*	*3.54*
1,500,000	AAREAL BANK AG VAR 12/12/2034	1,562,325	0.15
1,000,000	AAREAL BANK AG 2.625% 10/04/2030	991,990	0.10
1,117,000	AAREAL BANK AG 2.75% 08/10/2030	1,109,337	0.11
1,400,000	AAREAL BANK AG 9.875% PERPETUAL	1,291,321	0.13
2,000,000	COMMERZBANK AG 3.00% 13/03/2034	1,989,100	0.18
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,088,100	0.11
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.10
600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	612,954	0.06
1,000,000	DEUTSCHE BANK AG VAR 04/04/2030	1,028,960	0.10
1,000,000	DEUTSCHE BANK AG VAR 15/01/2030	1,023,950	0.10
900,000	DEUTSCHE BANK AG VAR 16/05/2029	899,658	0.09
900,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	923,283	0.09
2,000,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	1,985,060	0.18
1,200,000	DZ HYP AG 2.50% 30/08/2030	1,190,424	0.12
900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	951,543	0.09
3,000,000	GERMANY BUND 0% 09/10/2026	2,954,880	0.28
1,500,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,515,540	0.15
1,500,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,345	0.15
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,670,800	0.16
800,000	METRO AG 4.00% 05/03/2030	835,072	0.08
1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	1,014,590	0.10
500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	530,035	0.05
700,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	707,287	0.07
1,500,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,517,685	0.15
700,000	SCHAEFFLER AG 4.50% 14/08/2026	707,336	0.07
2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,704,220	0.17
1,000,000	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	997,490	0.10
1,100,000	VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	1,094,863	0.11
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,007,300	0.10
1,000,000	VONOVIA SE 0.625% 14/12/2029	910,040	0.09
	Austria	*27,152,510*	*2.64*
7,000,000	AUSTRIA 0% 20/02/2031	6,119,470	0.59
1,600,000	BAWAG GROUP AG VAR PERPETUAL	1,709,248	0.17
900,000	BAWAG GROUP AG VAR 24/02/2034	977,895	0.10
1,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,667,968	0.16
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,018,670	0.10
900,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 27/08/2031	897,840	0.09
5,340,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,781,222	0.46
2,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,418,480	0.14
7,300,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,311,461	0.71
1,200,000	VOLKSBANK WIEN AG VAR 21/06/2034	1,250,256	0.12
	Bélgica	*62,753,073*	*6.10*
1,000,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	1,006,440	0.10
1,200,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,237,608	0.12
900,000	BELFIUS BANQUE SA/NV 2.625% 30/09/2030	894,456	0.09
6,460,000	BELGIUM 4.25% 28/03/2041	6,769,627	0.65
3,000,000	BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,096,720	0.30
800,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	806,656	0.08
3,100,000	EUROPEAN UNION 0.10% 04/10/2040	1,884,242	0.18
1,700,000	EUROPEAN UNION 0.40% 04/02/2037	1,252,781	0.12
1,310,000	EUROPEAN UNION 2.50% 04/10/2052	989,116	0.10
1,000,000	EUROPEAN UNION 2.50% 04/12/2031	986,030	0.10
4,480,000	EUROPEAN UNION 2.75% 04/12/2037	4,203,450	0.41
450,000	EUROPEAN UNION 2.875% 06/12/2027	455,463	0.04
2,060,000	EUROPEAN UNION 3.00% 04/03/2053	1,718,720	0.17
3,300,000	EUROPEAN UNION 3.00% 04/12/2034	3,281,751	0.32
1,950,000	EUROPEAN UNION 3.25% 04/02/2050	1,739,264	0.17
6,500,000	EUROPEAN UNION 3.25% 04/07/2034	6,600,685	0.64
6,641,818	EUROPEAN UNION 3.375% 05/10/2054	5,893,417	0.57
3,400,000	EUROPEAN UNION 4.00% 12/10/2055	3,357,092	0.33
1,400,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	1,441,860	0.14
1,025,000	KINGDOM OF BELGIUM 1.40% 22/06/2053	553,664	0.05
4,900,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	4,421,417	0.43
2,000,000	KINGDOM OF BELGIUM 2.85% 22/10/2034	1,939,000	0.19
2,050,000	KINGDOM OF BELGIUM 3.30% 22/06/2054	1,721,078	0.17
1,700,000	KINGDOM OF BELGIUM 3.50% 22/06/2055	1,470,398	0.14
1,500,000	PROXIMUS SA VAR PERPETUAL	1,522,980	0.15
1,000,000	PROXIMUS SA 4.125% 17/11/2033	1,031,670	0.10
1,000,000	SILFIN 5.125% 17/07/2030	1,055,480	0.10
1,400,000	VGP SA 4.25% 29/01/2031	1,422,008	0.14
	Canadá	*2,411,020*	*0.23*
1,400,000	CANADIAN IMPERIAL BANK VAR 16/07/2031	1,395,660	0.13
1,000,000	EQUITABLE BANK 3.50% 28/05/2027	1,015,360	0.10
	Chile	*7,063,936*	*0.69*
6,700,000	REPUBLIC OF CHILE 0.555% 21/01/2029	6,249,760	0.61
800,000	REPUBLIC OF CHILE 3.75% 14/01/2032	814,176	0.08
	Colombia	*2,383,320*	*0.23*
2,400,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	2,383,320	0.23
	Croacia	*3,614,886*	*0.35*
800,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	828,928	0.08
2,727,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	2,785,958	0.27

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Dinamarca	*2,006,580*	*0.20*
500,000	JYSKE BANK AS VAR 19/11/2031	501,475	0.05
500,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	506,445	0.05
1,000,000	SYDBANK A/S VAR 11/12/2029	998,660	0.10
	Emiratos Árabes Unidos	*2,782,786*	*0.27*
2,795,000	FIRST ABU DHABI BANK P.J.S.C 3.12% 20/02/2031	2,782,786	0.27
	Eslovaquia	*875,430*	*0.09*
900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	875,430	0.09
	Eslovenia	*6,790,849*	*0.66*
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,010,080	0.10
2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,572,491	0.25
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,679,040	0.16
1,750,000	SLOVENIA 0% 12/02/2031	1,529,238	0.15
	España	*121,492,511*	*11.80*
600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	605,772	0.06
1,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	1,629,630	0.16
500,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	497,245	0.05
900,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	924,273	0.09
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	1,591,024	0.15
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,370,018	0.13
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 15/07/2030	1,000,220	0.10
1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,544,925	0.15
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	999,770	0.10
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,117,390	0.11
800,000	BANCO DE SABADELL SA VAR 15/01/2030	824,944	0.08
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,099,043	0.11
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,602,016	0.35
2,000,000	BANCO DE SABADELL SA 3.50% 28/08/2026	2,017,260	0.20
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	620,292	0.06
800,000	BANCO SANTANDER SA VAR 22/11/2032	624,837	0.06
1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	1,183,474	0.12
1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	1,338,834	0.13
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	997,090	0.10
1,500,000	CAIXABANK SA VAR 144A 03/07/2031	1,297,105	0.13
1,000,000	CAIXABANK SA VAR 19/07/2029	1,052,080	0.10
4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,025,930	0.49
1,000,000	EL CORTE INGLES SA 3.50% 24/07/2033	983,380	0.10
800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	841,368	0.08
1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,250,663	0.12
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,706,721	0.26
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,884,160	0.38
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	897,776	0.09
15,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	15,155,550	1.46
2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	2,157,572	0.21
7,000,000	KINGDOM OF SPAIN 3.20% 31/10/2035	6,949,600	0.68
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,436,784	0.43
9,400,000	KINGDOM OF SPAIN 3.45% 31/10/2034	9,588,470	0.92
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,542,516	1.01
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,086,206	0.79
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,040,387	0.30
1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,026,300	0.10
1,000,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	1,005,800	0.10
6,720,000	SPAIN 0.85% 30/07/2037	5,052,566	0.49
12,000,000	SPAIN 5.15% 31/10/2028	12,923,520	1.25
	Estados Unidos de América	*27,015,924*	*2.63*
1,000,000	ATHENE GLOBAL FUNDING 2.875% 21/07/2028	996,540	0.10
950,000	BANK OF AMERICA CORP VAR 28/01/2031	954,285	0.09
1,150,000	CITIGROUP INC USA VAR 14/05/2032	1,167,388	0.11
1,500,000	CITIGROUP INC USA VAR 19/11/2034	1,311,461	0.13
1,000,000	FORD MOTOR CREDIT CO LLC 3.778% 16/09/2029	1,004,660	0.10
1,500,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,530,315	0.15
1,400,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,433,110	0.14
1,500,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,333,416	0.13
600,000	IHG FINANCE LLC 3.375% 10/09/2030	598,824	0.06
3,500,000	JPMORGAN CHASE AND CO VAR 13/11/2031	3,694,950	0.36
2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	2,194,170	0.21
1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,445	0.13
1,500,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,306,211	0.13
1,500,000	STELLANTIS FINANCIAL SER 5.40% 144A 15/09/2030	1,298,561	0.13
3,000,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	2,987,790	0.29
1,000,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	1,146,195	0.11
1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,048,410	0.10
2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,677,193	0.16
	Filipinas	*3,377,084*	*0.33*
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,377,084	0.33
	Finlandia	*13,342,734*	*1.30*
1,000,000	MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,015,780	0.10
900,000	NESTE CORPORATION 3.75% 20/03/2030	917,280	0.09
1,000,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	992,920	0.10
4,000,000	REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,979,120	0.39
7,010,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	6,437,634	0.62

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Francia	*181,382,364*	*17.62*
5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,987,550	0.48
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	3,967,680	0.39
1,000,000	ARKEMA SA VAR PERPETUAL	996,520	0.10
900,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	934,038	0.09
800,000	AYVENS 3.875% 24/01/2028	819,704	0.08
1,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,005,830	0.10
3,500,000	BNP PARIBAS CARDIF VAR PERPETUAL	3,529,715	0.34
1,100,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,104,367	0.11
2,000,000	BNP PARIBAS SA VAR PERPETUAL USD	1,708,374	0.17
1,500,000	BNP PARIBAS SA VAR 15/01/2031	1,516,515	0.15
2,000,000	BNP PARIBAS SA VAR 16/07/2035	2,037,120	0.20
1,400,000	BPCE SA VAR REGS 14/01/2031	1,246,381	0.12
1,500,000	BPCE SA VAR 01/10/2033	1,486,140	0.14
1,100,000	BPCE SFH 2.625% 24/07/2030	1,088,923	0.11
1,600,000	BPCE SFH 3.25% 26/06/2035	1,573,408	0.15
3,500,000	BPCE SFH 3.375% 13/03/2029	3,579,345	0.35
4,800,000	BPIFRANCE SA 3.00% 25/05/2032	4,728,912	0.46
400,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	401,420	0.04
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,583,984	0.53
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,250,593	0.41
900,000	CARMILA SAS 3.75% 13/01/2033	884,097	0.09
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	697,837	0.07
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,090,540	0.58
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,633,875	0.83
1,100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,111,451	0.11
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	898,128	0.09
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,847,386	0.37
1,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	1,692,064	0.16
1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	901,137	0.09
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,756,176	0.17
1,000,000	CREDIT AGRICOLE SA VAR 22/10/2035	1,180,347	0.11
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	918,882	0.09
900,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	939,888	0.09
2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,303,979	0.22
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,195,344	0.12
1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,307,735	0.13
2,000,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	1,984,900	0.19
5,000,000	DEXIA 2.75% 18/01/2029	5,004,950	0.48
700,000	EDENRED 3.25% 27/08/2030	698,635	0.07
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,090,680	0.11
700,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	693,609	0.07
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,017,340	0.10
2,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,083,840	0.20
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,583,400	0.15
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,232,478	0.12
5,830,000	FRANCE OAT 0.75% 25/05/2053	2,467,081	0.24
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,228,243	0.12
15,000,000	FRANCE OATI 0.10% 25/07/2036	16,067,649	1.55
500,000	FRENCH REPUBLIC 0% 25/02/2027	487,995	0.05
20,000,000	FRENCH REPUBLIC 0.75% 25/02/2028	19,353,200	1.87
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,621,900	0.16
1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	991,610	0.10
5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,015,943	0.48
900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	908,388	0.09
1,000,000	IMERYS 4.00% 21/11/2032	993,180	0.10
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,882,140	0.18
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,542,450	0.25
1,000,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	990,230	0.10
2,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	1,722,168	0.17
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	1,031,720	0.10
2,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	1,920,620	0.19
1,000,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	989,750	0.10
1,500,000	SAFRAN SA 0.125% 16/03/2026	1,493,730	0.15
4,900,000	SFIL SA 2.875% 18/01/2028	4,933,761	0.48
600,000	SOCIETE GENERALE SA VAR PERPETUAL	649,128	0.06
1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,015,950	0.10
1,500,000	SOCIETE GENERALE SA VAR 144A 19/01/2030	1,319,801	0.13
1,400,000	SOCIETE GENERALE SA VAR 144A 22/05/2031	1,231,719	0.12
1,500,000	SOCIETE GENERALE SA VAR 20/11/2035	1,496,835	0.15
3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,164,790	0.31
1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,519,305	0.15
1,000,000	SOGECAP SA VAR PERPETUAL	1,010,000	0.10
800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	792,232	0.08
800,000	SUEZ SA 5.00% 03/11/2032	861,504	0.08
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,053,190	0.10
1,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	886,250	0.09
1,000,000	UNEDIC SA 3.375% 25/11/2033	1,002,740	0.10
1,000,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	947,120	0.09
1,500,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,494,825	0.15
	Grecia	*28,198,453*	*2.74*
750,000	ALPHA BANK SA VAR 30/10/2031	742,215	0.07

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,246,656	0.12
1,200,000	EUROBANK SA VAR 12/03/2030	1,203,564	0.12
2,150,000	GREECE 0.75% 18/06/2031	1,927,023	0.19
1,400,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,406,832	0.14
1,050,000	HELLENIC REPUBLIC 3.625% 15/06/2035	1,065,320	0.10
8,000,000	HELLENIC REPUBLIC 3.875% 15/06/2028	8,293,840	0.80
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,775,687	0.46
1,400,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,499,218	0.15
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,295,770	0.22
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,621,776	0.16
1,400,000	PIRAEUS BANK SA VAR 02/12/2031	1,392,384	0.14
700,000	PIRAEUS BANK SA VAR 17/07/2029	728,168	0.07
	Hungría	*1,004,400*	*0.10*
1,000,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	1,004,400	0.10
	Irlanda	*8,903,381*	*0.87*
1,300,000	AIB GROUP PLC VAR 02/12/2036	1,285,635	0.12
600,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	627,846	0.06
1,500,000	GRENKE FINANCE PLC 3.875% 05/10/2028	1,505,790	0.15
2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,939,400	0.19
2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,504,460	0.25
1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,040,250	0.10
	Isla de Guernsey	*1,014,890*	*0.10*
1,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	1,014,890	0.10
	Islas Bermudas	*1,294,346*	*0.13*
1,500,000	RLGH FINANCE BERMUDA LTD VAR PERPETUAL	1,294,346	0.13
	Italia	*114,482,210*	*11.12*
3,000,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,968,950	0.29
1,000,000	BANCO BPM SPA VAR 14/06/2028	1,045,910	0.10
2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,057,460	0.20
1,500,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,504,920	0.15
900,000	BPER BANCA SPA 2.875% 22/07/2029	904,779	0.09
3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,035,730	0.30
2,000,000	CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,866,760	0.18
3,100,000	CASSA DEPOSITI E PRESTITI SPA 3.50% 27/10/2035	3,046,587	0.30
2,700,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,674,971	0.26
1,000,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	998,100	0.10
760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	772,411	0.08
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,121,090	0.11
2,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,018,260	0.20
750,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	762,660	0.07
500,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	498,865	0.05

Cantidad		Valor de mercado EUR	% del VL
2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,438,952	0.24
2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,415,240	0.23
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	833,768	0.08
1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,194,354	0.12
3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,906,780	0.38
5,000,000	ITALIAN REPUBLIC 3.375% 11/02/2032	5,036,700	0.49
6,100,000	ITALIAN REPUBLIC 3.50% 15/02/2031	6,291,784	0.60
40,000,000	ITALIAN REPUBLIC 3.60% 01/10/2035	40,392,800	3.92
5,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	5,061,050	0.48
3,500,000	ITALIAN REPUBLIC 3.875% 12/07/2031	3,624,845	0.35
3,300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	3,411,771	0.33
3,383,000	ITALIAN REPUBLIC 4.10% 30/04/2046	3,371,057	0.33
300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	297,537	0.03
2,309,000	ITALIAN REPUBLIC 4.45% 01/09/2043	2,422,187	0.24
1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,281,388	0.12
800,000	LEASYS SPA 3.875% 01/03/2028	817,112	0.08
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	622,464	0.06
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	989,660	0.10
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,976,918	0.19
1,000,000	SNAM SPA VAR PERPETUAL	1,025,980	0.10
850,000	UNICREDIT SPA VAR 10/06/2031	848,708	0.08
950,000	UNICREDIT SPA VAR 22/09/2031	943,702	0.09
	Letonia	*3,141,429*	*0.31*
600,000	LATVENERGO AS 3.612% 13/11/2030	595,824	0.06
2,980,000	LATVIA 0% 17/03/2031	2,545,605	0.25
	Luxemburgo	*37,095,450*	*3.61*
2,400,000	AROUNDTOWN SA 3.25% 02/01/2031	2,327,304	0.23
1,500,000	AROUNDTOWN SA 3.50% 13/05/2030	1,483,830	0.14
500,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	497,620	0.05
800,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	771,768	0.08
1,750,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.50% 11/11/2030	1,735,825	0.17
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	485,465	0.05
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,426,900	0.24
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,039,443	0.38
2,750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	2,774,667	0.27
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,329,172	0.32
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,273,140	0.32
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	502,030	0.05
700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	686,777	0.07
600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	585,984	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,359,302	0.13
800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	829,736	0.08
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	823,846	0.08
2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,384,832	0.23
3,100,000	LUXEMBOURG 0% 14/09/2032	2,570,768	0.25
2,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,988,340	0.19
1,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	1,016,290	0.10
700,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	697,991	0.07
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	504,420	0.05
	México	*3,790,576*	*0.37*
3,800,000	UNITED MEXICAN STATES 3.50% 19/09/2029	3,790,576	0.37
	Noruega	*3,066,630*	*0.30*
2,000,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,965,880	0.19
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,750	0.11
	Países Bajos	*64,818,093*	*6.30*
400,000	ABN AMRO BANK NV VAR PERPETUAL	437,372	0.04
800,000	ACHMEA BV VAR 26/12/2043	924,584	0.09
1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,552,950	0.15
800,000	ASN BANK NV VAR 27/11/2035	809,592	0.08
1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,180,570	0.11
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	832,248	0.08
4,000,000	BNG BANK NV 1.25% 30/03/2037	3,213,600	0.31
4,000,000	BNG BANK NV 1.875% 13/07/2032	3,752,280	0.36
1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,013,830	0.10
1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,032,370	0.10
1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,492,785	0.15
3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,022,020	0.29
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	3,980,800	0.39
1,050,000	CTP NV 3.625% 13/04/2032	1,035,720	0.10
500,000	CTP NV 4.75% 05/02/2030	525,285	0.05
1,000,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,000,050	0.10
1,000,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	934,870	0.09
1,500,000	ELM BV 3.875% 13/09/2029	1,527,990	0.15
1,000,000	GXO LOGISTICS 3.75% 24/11/2030	998,910	0.10
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,497,105	0.15
2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,481,850	0.24
3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	2,976,990	0.29
1,500,000	ING GROEP NV ING BANK NV VAR 17/09/2032	1,725,563	0.17
800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	798,816	0.08
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,731,084	0.84
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,939,382	0.29

Cantidad		Valor de mercado EUR	% del VL
600,000	NE PROPERTY BV 3.875% 30/09/2033	596,928	0.06
4,800,000	NETHERLANDS 0% 15/07/2031	4,161,024	0.39
750,000	NN GROUP NV VAR PERPETUAL	795,128	0.08
800,000	NN GROUP NV VAR 03/11/2043	900,040	0.09
1,500,000	POSTNL N.V. 4.00% 02/10/2030	1,521,150	0.15
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	751,792	0.07
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,002,800	0.10
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,029,520	0.10
900,000	VIA OUTLETS BV 3.50% 29/10/2032	878,634	0.09
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	1,031,550	0.10
700,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	706,321	0.07
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,024,590	0.10
	Polonia	*5,532,615*	*0.54*
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	807,896	0.08
916,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	912,281	0.09
900,000	MBANK SA VAR 03/03/2032	901,080	0.09
1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,006,910	0.09
900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	911,358	0.09
1,000,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA VAR 07/10/2031	993,090	0.10
	Portugal	*26,013,929*	*2.53*
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,260,786	0.22
4,000,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	4,070,480	0.40
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,594,005	0.44
700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	709,926	0.07
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,009,460	0.10
2,450,000	REPUBLIC OF PORTUGAL 2.875% 14/10/2033	2,435,913	0.24
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,316,607	0.23
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,461,052	0.34
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,155,700	0.49
	Reino Unido	*74,076,662*	*7.20*
1,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	1,030,010	0.10
1,000,000	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	1,060,410	0.10
1,000,000	BARCLAYS PLC VAR PERPETUAL EUR	1,003,000	0.10
1,600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,965,500	0.19
1,500,000	BARCLAYS PLC VAR 14/08/2031	1,511,400	0.15
1,000,000	BARCLAYS PLC VAR 31/01/2033	1,048,240	0.10
1,500,000	BARCLAYS PLC VAR 31/05/2036	1,575,720	0.15
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	901,089	0.09
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,796,364	0.17
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280FA24)	442,701	0.04

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,500,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,511,655	0.15
1,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	1,016,850	0.10
1,500,000	HSBC HOLDINGS PLC VAR 25/09/2030	1,515,495	0.15
1,500,000	IDS FINANCING PLC 4.00% 01/10/2032	1,476,180	0.14
500,000	INFORMA PLC 3.375% 09/06/2031	499,075	0.05
600,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	714,887	0.07
600,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	527,793	0.05
1,100,000	LLOYDS BANKING GROUP PLC VAR 03/12/2035	1,130,991	0.11
500,000	MONDI FINANCE PLC 3.375% 23/05/2031	495,485	0.05
600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	716,530	0.07
700,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	813,344	0.08
1,000,000	NATWEST GROUP PLC VAR PERPETUAL	1,187,494	0.12
700,000	NATWEST GROUP PLC VAR 13/05/2030	704,333	0.07
900,000	SSE PLC VAR PERPETUAL	903,384	0.09
30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	34,805,359	3.38
12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,143,309	1.18
1,600,000	WPP FINANCE 2013 3.625% 09/06/2031	1,580,064	0.15
	República Checa	*3,426,045*	*0.33*
1,000,000	CESKA SPORITEINA A S VAR 15/01/2030	1,042,380	0.10
1,000,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	900,990	0.09
1,500,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,482,675	0.14
	Rumanía	*9,838,290*	*0.96*
1,900,000	BANCA COMERCIAIA ROMANA SA VAR 25/11/2031	1,888,543	0.18
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,808,080	0.18
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,310,602	0.13
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,227,060	0.12
2,600,000	ROMANIA 5.375% REGS 07/06/2033	2,628,288	0.26
976,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	975,717	0.09
	Suecia	*7,043,261*	*0.68*
900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	897,156	0.09
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,047,090	0.10
500,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	496,455	0.05
500,000	SAGAX AB 4.00% 13/03/2032	503,960	0.05
1,000,000	SAGAX AB 4.375% 29/05/2030	1,034,350	0.10
2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,032,440	0.19
1,000,000	TELIA COMPANY AB VAR 21/12/2082	1,031,810	0.10
	Suiza	*4,219,362*	*0.41*
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,219,362	0.41
Acción/Participaciones de OICVM/OIC		**97,505,035**	**9.48**
	Acción/Participaciones en fondos de inversión	**97,505,035**	**9.48**
	Francia	*82,228,817*	*8.00*
2,500	AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,618,025	0.25
289	AMUNDI COVERED BONDS 1-3 EURO	5,398,592	0.52
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	4,181,359	0.41
7	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	7,706,165	0.75
326	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	35,667,735	3.47
3,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,284,424	0.42
453	AMUNDI LCR GOV EUROPE IC FCP	4,741,334	0.46
630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,349,620	0.62
400	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	3,992,207	0.39
700	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,289,356	0.71
	Luxemburgo	*15,276,218*	*1.48*
8,000	AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,642,628	0.83
56,939	AMUNDI FUNDS - EURO BOND INCOME I2 EUR AD (D)	5,552,118	0.54
1,000	AMUNDI SMART OVERNIGHT RETURN S-ACC SICAV	1,081,472	0.11
Instrumentos derivados		**48,403**	**0.00**
	Opciones	**48,403**	**0.00**
	Luxemburgo	*48,403*	*0.00*
50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	8,580	0.00
50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	37,888	0.00
50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	1,935	0.00
Posiciones a corto plazo		**-71,122**	**-0.01**
Instrumentos derivados		**-71,122**	**-0.01**
	Opciones	**-71,122**	**-0.01**
	Luxemburgo	*-71,122*	*-0.01*
-50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-51,751	-0.01
-50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-11,205	0.00
-50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-7,875	0.00
-50,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-291	0.00
Total cartera de títulos		**995,312,603**	**96.75**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**92,036,699**	**94.39**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**86,099,270**	**88.30**
	Bonos	**70,024,561**	**71.82**
	Artículos de ocio	*101,834*	*0.10*
100,000	DOMETIC GROUP AB 5.00% 11/09/2030	101,834	0.10
	Automoción y piezas	*1,463,841*	*1.50*
465,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	469,045	0.48
400,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	408,084	0.42
100,000	FORVIA 3.75% 15/06/2028	71,506	0.07
100,000	FORVIA 5.625% REGS 15/06/2030	104,386	0.11
100,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	101,112	0.10
100,000	OPMOBILITY 4.875% 13/03/2029	104,334	0.11
200,000	SCHAEFFLER AG 4.50% 28/03/2030	205,374	0.21
	Banca de inversión y servicios de intermediación	*12,111,763*	*12.42*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	102,038	0.10
600,000	ACHMEA BV VAR 02/11/2044	650,268	0.67
300,000	ACHMEA BV VAR 26/12/2043	346,719	0.36
200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	189,336	0.19
100,000	ASSURAN DU GROUPE BPCE 4.125% 22/10/2035	100,058	0.10
100,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	103,691	0.11
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	102,659	0.11
100,000	AZELIS FINANCE 5.75% REGS 15/03/2028	102,114	0.10
200,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	205,918	0.21
180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	183,514	0.19
100,000	BPCE SFH 2.50% 22/10/2029	99,301	0.10
200,000	BPCE SFH 2.625% 24/07/2030	197,986	0.20
800,000	BPCE SFH 3.00% 24/03/2032	794,872	0.83
100,000	CCF HOLDING VAR 27/05/2035	101,617	0.10
200,000	CCF SFH 3.00% 23/04/2030	201,096	0.21
300,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	296,367	0.30
200,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	201,198	0.21
200,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	198,726	0.20
200,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	198,598	0.20
100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	96,889	0.10
200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	200,288	0.21
100,000	FRONERI LUX FINCO SARL 4.75% REGS 01/08/2032	101,011	0.10
500,000	GRENKE FINANCE PLC 5.25% 08/04/2030	526,820	0.54
500,000	GRENKE FINANCE PLC 5.75% 06/07/2029	532,585	0.55
500,000	GRENKE FINANCE PLC 7.875% 06/04/2027	529,765	0.54
100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	105,945	0.11

Cantidad		Valor de mercado EUR	% del VL
100,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	104,626	0.11
100,000	ILIAD HOLDING 5.625% REGS 15/10/2028	101,536	0.10
200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	213,606	0.22
100,000	KAPLA HOLDING 5.00% REGS 30/04/2031	101,568	0.10
200,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	197,852	0.20
200,000	LOXAM SAS 4.25% REGS 15/02/2031	200,338	0.21
100,000	LUNA 2.5 SARL 5.50% REGS 01/07/2032	101,947	0.10
100,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	99,872	0.10
100,000	MONDI FINANCE PLC 3.375% 23/05/2031	99,097	0.10
200,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	205,890	0.21
500,000	REPSOL EUROPE FINANCE VAR PERPETUAL	497,085	0.51
500,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	508,145	0.52
200,000	RLGH FINANCE BERMUDA LTD VAR PERPETUAL	172,580	0.18
200,000	RLGH FINANCE BERMUDA LTD 8.25% 17/07/2031	193,501	0.20
200,000	ROSSINI SARL 6.75% REGS 31/12/2029	210,322	0.22
300,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	311,058	0.32
200,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	206,526	0.21
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	205,764	0.21
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	102,824	0.11
100,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	93,781	0.10
100,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	98,373	0.10
600,000	WENDEL SE 3.75% 11/08/2033	595,734	0.61
220,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	220,451	0.23
400,000	WPP FINANCE SA 4.125% 30/05/2028	410,596	0.42
180,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	189,468	0.19
200,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	199,844	0.20
	Bancos	*35,939,343*	*36.87*
300,000	AAREAL BANK AG 2.625% 10/04/2030	297,597	0.31
248,000	AAREAL BANK AG 2.75% 08/10/2030	246,299	0.25
300,000	AAREAL BANK AG 3.00% 05/08/2031	299,712	0.31
100,000	AAREAL BANK AG 3.125% 13/02/2026	100,108	0.10
400,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	434,568	0.45
200,000	ABN AMRO BANK NV VAR PERPETUAL	218,686	0.22
200,000	AIB GROUP PLC VAR PERPETUAL	216,222	0.22
190,000	AIB GROUP PLC VAR 02/12/2036	187,901	0.19
280,000	AKTSIASELTS LUMINOR BANK 2.653% 10/09/2029	278,936	0.29
400,000	ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	393,452	0.40
400,000	ASN BANK NV VAR 27/11/2035	404,796	0.42
600,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	593,790	0.61
500,000	BANCA POPOLARE DI SONDRIO SPA 2.75% 21/05/2030	497,820	0.51
200,000	BANCA POPOLARE DI SONDRIO SPA 3.25% 22/07/2029	203,442	0.21
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	439,492	0.45
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	411,440	0.42

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	105,532	0.11
200,000	BANCO BPM SPA 2.625% 06/09/2029	199,468	0.20
300,000	BANCO BPM SPA 3.375% 24/01/2030	306,450	0.31
200,000	BANCO BPM SPA 3.75% 27/06/2028	205,746	0.21
300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	335,217	0.34
200,000	BANCO DE SABADELL SA VAR PERPETUAL	224,580	0.23
200,000	BANCO DE SABADELL SA 2.75% 15/04/2030	199,826	0.20
200,000	BANCO SANTANDER SA 2.375% 14/07/2029	198,382	0.20
300,000	BANCO SANTANDER SA 2.875% 14/07/2033	295,155	0.30
300,000	BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	299,052	0.31
600,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	644,556	0.66
200,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	199,188	0.20
600,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	618,420	0.63
500,000	BARCLAYS PLC VAR 31/05/2036	525,240	0.54
1,000,000	BAWAG GROUP AG VAR 24/02/2034	1,086,550	1.12
400,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	420,108	0.43
200,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	200,794	0.21
600,000	BNP PARIBAS SA VAR PERPETUAL	659,856	0.69
1,000,000	BNP PARIBAS SA VAR 28/08/2034	1,019,570	1.06
400,000	BPCE SA VAR PERPETUAL	402,532	0.41
200,000	BPCE SA VAR 16/07/2035	203,646	0.21
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	200,656	0.21
400,000	BPER BANCA SPA VAR 22/05/2031	414,288	0.42
300,000	BPER BANCA SPA 2.875% 22/07/2029	301,593	0.31
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	445,512	0.46
300,000	CAIXABANK SA VAR 23/02/2033	317,034	0.33
1,000,000	CAIXABANK SA VAR 30/05/2034	1,077,720	1.12
200,000	CAJAMAR CAJA RURAL 3.375% 16/02/2028	203,268	0.21
300,000	CAJAMAR CAJA RURAL 3.375% 25/07/2029	305,946	0.31
120,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	118,614	0.12
500,000	CESKA SPORITEINA A S VAR 15/01/2030	521,190	0.53
200,000	COMMERZBANK AG VAR PERPETUAL USD	179,068	0.18
400,000	COMMERZBANK AG VAR 16/10/2034	418,584	0.43
400,000	COMMERZBANK AG 2.50% 17/09/2030	396,164	0.41
338,000	COMMERZBANK AG 2.875% 27/02/2035	330,958	0.34
100,000	COMPAGNIE DE FINANCEMENT FONCIER 3.00% 24/02/2033	98,670	0.10
200,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	198,146	0.20
200,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	197,534	0.20
1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	1,057,540	1.09
200,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	203,266	0.21
600,000	CRELAN HOME LOAN SCF 2.50% 09/07/2030	591,198	0.61
400,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 20/02/2032	393,172	0.40
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,240	0.45
250,000	DNB BOLIGKREDITT AS 2.625% 27/09/2029	249,985	0.26

Cantidad		Valor de mercado EUR	% del VL
600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	647,250	0.66
300,000	ERSTE GROUP BANK AG VAR 15/01/2035	303,813	0.31
200,000	ERSTE GROUP BANK AG 3.00% 20/04/2032	200,558	0.21
100,000	EUROBANK ERGASIAS SA VAR 25/04/2034	107,143	0.11
400,000	EUROBANK SA VAR 30/04/2031	425,084	0.44
300,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	310,269	0.32
600,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	603,546	0.62
500,000	HSBC HOLDINGS PLC VAR 16/11/2032	530,300	0.54
200,000	HSBC UK BANK PLC 2.625% 25/05/2030	198,276	0.20
600,000	IBERCAJA BANCO SAU VAR 18/08/2036	605,196	0.62
210,000	ICCREA BANCA SPA 2.625% 07/11/2030	207,514	0.21
300,000	ING BANK NV NETHERLANDS 2.75% 25/11/2032	295,218	0.30
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	462,528	0.47
300,000	INTESA SANPAOLO SPA VAR 16/09/2032	305,406	0.31
700,000	JYSKE BANK AS VAR 01/05/2035	737,282	0.77
600,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	630,204	0.65
400,000	LA BANQUE POST HOME LOAN 2.75% 12/06/2032	393,420	0.40
1,200,000	LA BANQUE POSTALE VAR 05/03/2034	1,270,200	1.31
100,000	MBANK SA VAR 03/03/2032	100,120	0.10
592,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	585,878	0.60
180,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.875% 02/02/2032	177,860	0.18
200,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	202,722	0.21
100,000	NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	100,821	0.10
200,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	202,906	0.21
100,000	NATWEST GROUP PLC VAR 25/02/2035	100,538	0.10
500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	507,295	0.52
400,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	424,028	0.43
200,000	NOVO BANCO SA 2.75% 04/02/2030	199,878	0.20
200,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	202,578	0.21
400,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	391,288	0.40
100,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	109,717	0.11
100,000	RCI BANQUE SA VAR 24/03/2037	101,421	0.10
280,000	SANTANDER UK PLC 2.625% 12/04/2028	280,602	0.29
300,000	STADSHYPOTEK AB 2.875% 31/03/2032	299,013	0.31
150,000	UNICREDIT SPA VAR 22/09/2031	149,006	0.15
500,000	UNICREDIT SPA VAR 24/06/2037	507,920	0.52
200,000	VOLKSBANK WIEN AG VAR 04/12/2035	207,942	0.21
600,000	VOLKSBANK WIEN AG VAR 21/06/2034	625,128	0.64
	Cuidado personal, farmacias y tiendas de alimentación	*101,561*	*0.10*
100,000	ELO 4.875% 08/12/2028	101,561	0.10
	Distribución minorista	*103,107*	*0.11*
100,000	FNAC DARTY SA 4.75% 01/04/2032	103,107	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Electricidad	*1,918,519*	*1.97*
300,000	CEZ AS 4.125% 30/04/2033	301,911	0.31
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	436,272	0.45
500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	560,545	0.58
500,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	498,675	0.51
120,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	121,116	0.12
	Equipo electrónico y eléctrico	*208,134*	*0.21*
200,000	REXEL SA 5.25% 15/09/2030	208,134	0.21
	Fondos cerrados	*1,014,890*	*1.04*
1,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	1,014,890	1.04
	Fondos de inversión inmobiliarios	*302,720*	*0.31*
100,000	IRON MOUNTAIN INC 4.75% REGS 15/01/2034	97,416	0.10
200,000	WP CAREY INC 4.25% 23/07/2032	205,304	0.21
	Industria farmacéutica y biotecnología	*395,916*	*0.41*
200,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	201,134	0.21
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	194,782	0.20
	Industria general	*969,476*	*0.99*
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	209,656	0.22
100,000	HUHTAMAKI OYJ 5.125% 24/11/2028	105,568	0.11
600,000	IWG US FINANCE LLC 6.50% 28/06/2030	654,252	0.66
	Industrias químicas	*97,974*	*0.10*
100,000	SPCM SA 2.625% REGS 01/02/2029	97,974	0.10
	Ingeniería industrial	*200,168*	*0.21*
200,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	200,168	0.21
	Inversión y servicios inmobiliarios	*2,548,324*	*2.61*
200,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	212,688	0.22
400,000	CTP NV 4.75% 05/02/2030	420,228	0.43
300,000	DVI DT VERMOEGENS IMMVWL 4.875% 21/08/2030	306,222	0.31
300,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	299,052	0.31
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	395,824	0.41
200,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	198,582	0.20
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	207,868	0.21
500,000	VGP SA 4.25% 29/01/2031	507,860	0.52
	Petróleo, gas y carbón	*1,999,731*	*2.05*
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	508,440	0.52
100,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	99,971	0.10
1,100,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	1,089,319	1.12
300,000	VAR ENERGI ASA 3.875% 12/03/2031	302,001	0.31
	Proveedores de servicios de telecomunicaciones	*4,199,087*	*4.31*
200,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	203,794	0.21
200,000	FIBERCORP SPA 7.875% 31/07/2028	218,756	0.22
200,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	208,180	0.21
1,300,000	ORANGE SA VAR PERPETUAL	1,380,509	1.42
100,000	SOFTBANK GROUP CORP 5.875% 10/07/2031	102,509	0.11
700,000	TDC NET AS 5.186% 02/08/2029	739,508	0.76
100,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	105,319	0.11
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	320,418	0.33
500,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	497,965	0.51
100,000	VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	95,876	0.10
300,000	VODAFONE GROUP PLC VAR 30/08/2084	326,253	0.33
	Seguros de vida	*3,276,085*	*3.36*
200,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	201,288	0.21
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	217,852	0.22
600,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	627,732	0.64
200,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	224,532	0.23
500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	531,870	0.55
200,000	NIPPON LIFE INSURANCE COMPANY VAR 02/09/2055	197,826	0.20
700,000	SOGECAP SA VAR PERPETUAL	707,000	0.73
500,000	SOGECAP SA VAR 16/05/2044	567,985	0.58
	Seguros distintos a los de vida	*1,225,392*	*1.26*
600,000	BNP PARIBAS CARDIF VAR PERPETUAL	605,094	0.62
600,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	620,298	0.64
	Servicios de desechos y eliminación de residuos	*404,488*	*0.41*
200,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	200,098	0.21
200,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	204,390	0.20
	Servicios de finanzas y crédito	*476,170*	*0.49*
480,000	DZ HYP AG 2.50% 30/08/2030	476,170	0.49
	Software y servicios informáticos	*101,076*	*0.10*
100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	101,076	0.10
	Transporte industrial	*445,973*	*0.46*
100,000	CMA CGM 4.875% REGS 15/01/2032	96,660	0.10
100,000	INPOST SA 4.00% REGS 01/04/2031	100,222	0.10
100,000	MUNDYS SPA 4.50% 24/01/2030	104,626	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,465	0.15
	Viajes y Ocio	*418,989*	*0.43*
100,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	102,779	0.11
200,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	206,070	0.21
110,000	PLAYTECH PLC 5.875% 28/06/2028	110,140	0.11
	Títulos respaldados por activos y títulos con respaldo hipotecario	**16,074,709**	**16.48**
	Banca de inversión y servicios de intermediación	*10,428,374*	*10.69*
1,000,000	BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	1,001,345	1.03
900,000	CAPITAL FOUR CLO FRN 25/01/2038	900,000	0.92
600,000	DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	606,614	0.62
625,000	HENLEY CLO VI DAC FRN 13/06/2034	626,501	0.64
300,000	HENLEY CLO XI DAC FRN 25/04/2039	300,272	0.31
800,000	HENLEY FUNDING VAR 15/07/2039	800,000	0.82
1,000,000	JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	1,003,855	1.02
1,000,000	JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	999,986	1.03
500,000	NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	497,770	0.51
600,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	599,561	0.61
486,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	482,818	0.50
610,000	NORTH WESTERLY X ESG CLO DESIGNATED ACTIVITY COMPANY FRN 25/04/2038	612,048	0.63
1,000,000	TIKEHAU CLO DAC VAR 15/10/2039	997,619	1.02
1,000,000	TIKEHAU CLO VI DAC FRN 15/01/2035	999,985	1.03
	Servicios de finanzas y crédito	*5,646,335*	*5.79*
900,000	AURIUM CLO XIII DAC FRN 15/04/2038	895,876	0.92
250,000	AVOCA CLO XVII DAC FRN 15/10/2038	250,000	0.26
400,000	AVOCA CLO XVIII DAC FRN 15/01/2038	399,992	0.41
500,000	BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	499,993	0.51
600,000	CONTEGO CLO DAC VAR 25/01/2040	600,000	0.62
700,000	HARVEST CLO XXVIII DAC FRN 25/10/2034	700,915	0.72
1,000,000	OCP EURO CLO VAR 20/01/2040	1,000,000	1.02
1,000,000	SOUND POINT EURO CLO 14 FUNDING FRN 20/04/2039	998,638	1.02
300,000	VOYA EURO CLO IV DAC FRN 15/10/2034	300,921	0.31
Acción/Participaciones de OICVM/OIC		**5,937,429**	**6.09**
	Acción/Participaciones en fondos de inversión	**5,937,429**	**6.09**
	Fondos de inversión	*5,937,429*	*6.09*
0.087	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	95,656	0.10
53	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,841,773	5.99
Total cartera de títulos		**92,036,699**	**94.39**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**722,047,263**	**93.70**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**649,250,101**	**84.25**
	Bonos	**649,250,101**	**84.25**
	Alemania	*40,179,192*	*5.21*
1,500,000	AAREAL BANK AG VAR 12/12/2034	1,562,325	0.20
2,000,000	AAREAL BANK AG 9.875% PERPETUAL	1,844,744	0.24
2,000,000	BERTELSMANN SE & CO KGAA 3.50% 29/05/2029	2,031,280	0.26
1,000,000	COMMERZBANK AG VAR 06/06/2030	999,950	0.13
600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	659,160	0.09
600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	652,860	0.08
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,482,278	0.19
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	1,430,226	0.19
600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	595,320	0.08
2,000,000	DEUTSCHE BANK AG VAR 04/04/2030	2,057,920	0.27
1,000,000	DEUTSCHE BANK AG VAR 13/02/2031	1,000,840	0.13
3,000,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,050,370	0.40
1,000,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,035,410	0.13
5,900,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	5,855,927	0.75
2,000,000	DVI DT VERMOEGENS IMMVWL 4.875% 21/08/2030	2,041,480	0.26
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,585,905	0.21
1,000,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,010,360	0.13
2,500,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,585,575	0.34
600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	626,550	0.08
1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	1,014,590	0.13
1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	1,060,070	0.14
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,214,148	0.16
2,000,000	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	1,994,980	0.26
2,800,000	VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	2,786,924	0.36
	Australia	*2,153,811*	*0.28*
2,000,000	WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,153,811	0.28
	Austria	*14,271,080*	*1.85*
2,000,000	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,097,580	0.27
600,000	BAWAG GROUP AG VAR PERPETUAL	640,968	0.08
2,500,000	BAWAG GROUP AG VAR 24/02/2034	2,716,375	0.35
600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	625,488	0.08
1,500,000	ERSTE GROUP BANK AG VAR 15/01/2035	1,519,065	0.20
1,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,426,138	0.19
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 27/08/2031	997,600	0.13
1,300,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,330,602	0.17
2,800,000	VOLKSBANK WIEN AG VAR 21/06/2034	2,917,264	0.38
	Bélgica	*14,003,280*	*1.82*
2,800,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	2,818,032	0.37
600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	618,804	0.08
2,000,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,016,640	0.26
600,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	617,940	0.08
1,500,000	PROXIMUS SA VAR PERPETUAL	1,522,980	0.20
2,000,000	PROXIMUS SA 4.125% 17/11/2033	2,063,340	0.27
2,000,000	SILFIN 5.125% 17/07/2030	2,110,960	0.27
2,200,000	VGP SA 4.25% 29/01/2031	2,234,584	0.29
	Canadá	*2,990,700*	*0.39*
3,000,000	CANADIAN IMPERIAL BANK VAR 16/07/2031	2,990,700	0.39
	Croacia	*1,002,890*	*0.13*
1,000,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	1,002,890	0.13
	Dinamarca	*9,238,690*	*1.20*
1,000,000	JYSKE BANK AS VAR 01/05/2035	1,053,260	0.14
2,000,000	JYSKE BANK AS VAR 19/11/2031	2,005,900	0.26
1,000,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	1,012,890	0.13
2,000,000	SYDBANK A/S VAR 11/12/2029	1,997,320	0.26
3,000,000	TDC NET AS 5.186% 02/08/2029	3,169,320	0.41
	Emiratos Árabes Unidos	*4,978,150*	*0.65*
5,000,000	FIRST ABU DHABI BANK P.J.S.C 3.12% 20/02/2031	4,978,150	0.65
	Eslovenia	*2,828,224*	*0.37*
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	2,828,224	0.37
	España	*72,444,547*	*9.39*
1,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,615,392	0.21
4,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	4,888,890	0.62
1,300,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	1,292,837	0.17
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	649,782	0.08
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	1,591,024	0.21
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,634,650	0.34
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 15/07/2030	3,000,660	0.39
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,066,040	0.27
3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	3,604,825	0.46
3,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,999,310	0.39

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	2,234,780	0.29
600,000	BANCO DE SABADELL SA VAR PERPETUAL	673,740	0.09
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	626,928	0.08
3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	3,147,540	0.41
3,000,000	BANCO DE SABADELL SA VAR 07/06/2029	3,153,870	0.41
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,066,100	0.14
2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	2,062,360	0.27
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	620,292	0.08
2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	2,366,947	0.31
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	644,202	0.08
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.08
1,000,000	BANKINTER SA VAR 04/02/2033	999,830	0.13
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	1,595,344	0.21
1,300,000	CAIXABANK SA VAR 09/02/2032	1,346,904	0.17
3,000,000	CAIXABANK SA VAR 144A 03/07/2031	2,594,210	0.34
3,000,000	CAIXABANK SA VAR 19/07/2029	3,156,240	0.41
3,000,000	CAIXABANK SA VAR 29/11/2031	3,426,766	0.44
2,500,000	EL CORTE INGLES SA 3.50% 24/07/2033	2,458,450	0.32
600,000	IBERCAJA BANCO SAU VAR PERPETUAL	656,892	0.09
1,000,000	IBERCAJA BANCO SAU VAR 18/08/2036	1,008,660	0.13
1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	1,051,710	0.14
2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	2,586,300	0.34
3,000,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	3,017,400	0.39
7,000,000	SPAIN 0% 31/01/2026	6,987,960	0.90
	Estados Unidos de América	*40,712,240*	*5.28*
1,800,000	BANK OF AMERICA CORP VAR 28/01/2031	1,808,118	0.23
2,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	1,975,080	0.26
4,000,000	CITIGROUP INC USA VAR 14/05/2032	4,060,480	0.52
3,000,000	CITIGROUP INC USA VAR 19/11/2034	2,622,921	0.34
1,500,000	FORD MOTOR CREDIT CO LLC 3.778% 16/09/2029	1,506,990	0.20
1,500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,513,050	0.20
1,000,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,020,210	0.13
600,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	614,190	0.08
500,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	444,472	0.06
1,600,000	IHG FINANCE LLC 3.375% 10/09/2030	1,596,864	0.21
2,500,000	IWG US FINANCE LLC 6.50% 28/06/2030	2,726,050	0.35
3,500,000	JPMORGAN CHASE AND CO VAR 13/11/2031	3,694,950	0.48
4,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	3,989,400	0.52
3,000,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	2,612,423	0.34
500,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	434,169	0.06
1,000,000	STELLANTIS FINANCE US INC 5.75% 144A 18/03/2030	879,646	0.11
2,500,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	2,489,825	0.32

Cantidad		Valor de mercado EUR	% del VL
2,500,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	2,865,486	0.37
2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,096,820	0.27
2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,677,194	0.22
100,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	83,902	0.01
	Finlandia	*9,007,390*	*1.17*
7,000,000	FINLAND 0.50% 15/04/2026	6,968,990	0.91
2,000,000	NESTE CORPORATION 3.75% 20/03/2030	2,038,400	0.26
	Francia	*138,965,780*	*18.03*
3,000,000	ARKEMA SA VAR PERPETUAL	2,989,560	0.39
600,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	622,692	0.08
2,000,000	AXA SA VAR 24/07/2055	2,035,300	0.26
1,000,000	AXA SA 3.75% 12/10/2030	1,037,050	0.13
1,000,000	AYVENS 3.875% 24/01/2028	1,024,630	0.13
2,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	2,011,660	0.26
5,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	5,042,450	0.65
5,000,000	BNP PARIBAS SA VAR PERPETUAL USD	4,270,935	0.55
800,000	BNP PARIBAS SA VAR REGS 12/08/2035	617,235	0.08
5,000,000	BNP PARIBAS SA VAR 15/01/2031	5,055,050	0.66
600,000	BNP PARIBAS SA VAR 15/11/2035	718,028	0.09
3,000,000	BNP PARIBAS SA VAR 16/07/2035	3,055,680	0.40
1,500,000	BNP PARIBAS SA VAR 18/02/2037	1,504,380	0.20
600,000	BPCE SA VAR PERPETUAL	603,798	0.08
3,000,000	BPCE SA VAR REGS 14/01/2031	2,670,816	0.35
2,000,000	BPCE SA VAR 25/01/2035	2,102,460	0.27
2,100,000	CARMILA SAS 3.75% 13/01/2033	2,062,893	0.27
1,000,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	932,720	0.12
1,800,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,818,738	0.24
2,000,000	COVIVIO SA 4.625% 05/06/2032	2,104,660	0.27
3,500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	3,661,770	0.48
2,000,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,084,240	0.27
2,000,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,245,320	0.29
600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	643,140	0.08
4,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	4,230,160	0.55
1,500,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	1,351,705	0.18
5,000,000	CREDIT AGRICOLE SA VAR 22/10/2035	5,901,736	0.77
3,000,000	CREDIT AGRICOLE SA VAR 23/01/2031	3,062,940	0.40
1,000,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	1,018,720	0.13
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,044,440	0.14
2,000,000	EDENRED 3.25% 27/08/2030	1,996,100	0.26
3,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	3,272,040	0.42
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	792,696	0.10
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,125,760	0.41
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,967,040	0.26

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,111,200	0.27
2,000,000	ENGIE SA 4.25% 11/01/2043	1,941,540	0.25
9,000,000	FRANCE OAT 0% 25/02/2026	8,972,640	1.16
1,500,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	1,513,980	0.20
2,700,000	IMERYS 4.00% 21/11/2032	2,681,586	0.35
1,000,000	IPSOS SA 3.75% 22/01/2030	1,012,260	0.13
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,105,400	0.27
5,000,000	LA BANQUE POSTALE VAR 01/04/2031	5,018,950	0.65
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,117,000	0.27
3,000,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	2,970,690	0.39
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	638,244	0.08
5,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	4,305,420	0.56
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	3,095,160	0.40
1,000,000	ORANO SA 4.00% 12/03/2031	1,021,590	0.13
3,000,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	2,969,250	0.39
2,000,000	SOCIETE GENERALE SA VAR PERPETUAL	2,031,900	0.26
2,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2030	1,759,734	0.23
1,500,000	SOCIETE GENERALE SA VAR 144A 22/05/2031	1,319,699	0.17
2,500,000	SOCIETE GENERALE SA VAR 20/11/2035	2,494,725	0.32
2,500,000	SOGECAP SA VAR PERPETUAL	2,525,000	0.33
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,003,640	0.26
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,658,750	0.35
1,000,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,025,780	0.13
2,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,993,100	0.26
	Grecia	*21,832,055*	*2.83*
1,600,000	ALPHA BANK SA VAR 30/10/2031	1,583,392	0.21
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,038,880	0.13
3,000,000	EUROBANK SA VAR 12/03/2030	3,008,910	0.39
750,000	EUROBANK SA VAR 24/09/2030	771,270	0.10
3,000,000	EUROBANK SA VAR 30/04/2031	3,188,130	0.41
2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,939,469	0.38
900,000	NATIONAL BANK OF GREECE SA VAR 21/07/2029	896,508	0.12
3,000,000	PIRAEUS BANK SA VAR 02/12/2031	2,983,680	0.39
1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,872,432	0.24
3,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	3,549,384	0.46
	Hungría	*3,621,313*	*0.47*
1,800,000	OTP BANK PLC VAR 30/07/2035	1,612,513	0.21
2,000,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	2,008,800	0.26
	Irlanda	*11,834,069*	*1.54*
2,450,000	AIB GROUP PLC VAR 02/12/2036	2,422,928	0.32
2,000,000	AIB GROUP PLC VAR 16/02/2029	2,120,840	0.28
600,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	627,846	0.08
2,000,000	GRENKE FINANCE PLC 3.875% 05/10/2028	2,007,720	0.26
2,000,000	GRENKE FINANCE PLC 5.25% 08/04/2030	2,107,280	0.27
1,500,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,560,375	0.20
1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	987,080	0.13
	Isla de Guernsey	*3,044,670*	*0.40*
3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	3,044,670	0.40
	Islas Bermudas	*1,725,795*	*0.22*
2,000,000	RLGH FINANCE BERMUDA LTD VAR PERPETUAL	1,725,795	0.22
	Italia	*63,643,919*	*8.26*
2,000,000	ASSICURAZIONI GENERALI SPA 4.083% 16/07/2035	1,990,780	0.26
1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,032,310	0.13
2,000,000	BANCO BPM SPA VAR 17/01/2030	2,106,040	0.27
3,000,000	BANCO BPM SPA 3.375% 24/01/2030	3,064,500	0.40
2,000,000	BANCO BPM SPA 4.625% 29/11/2027	2,073,900	0.27
3,500,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	3,511,480	0.46
2,000,000	BPER BANCA SPA 3.75% 22/10/2028	2,063,860	0.27
20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,350	0.00
3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	3,363,270	0.44
4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	4,036,520	0.52
1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	988,400	0.13
1,500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,525,320	0.20
1,000,000	ENI SPA 4.25% 19/05/2033	1,045,060	0.14
600,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	693,792	0.09
5,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	5,090,100	0.65
2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,146,180	0.28
2,500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,125,092	0.41
12,000,000	ITALIAN REPUBLIC 3.50% 15/01/2026	12,006,360	1.55
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,532,085	0.20
1,200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,244,928	0.16
2,000,000	NEXI SPA 3.875% 21/05/2031	2,012,000	0.26
2,000,000	SNAM SPA VAR PERPETUAL	2,051,960	0.27
2,000,000	UNICREDIT SPA VAR 10/06/2031	1,996,960	0.26
1,000,000	UNICREDIT SPA VAR 144A 02/04/2034	913,432	0.12
2,000,000	UNICREDIT SPA VAR 16/07/2029	2,021,500	0.26
2,000,000	UNICREDIT SPA VAR 22/09/2031	1,986,740	0.26
	Japón	*1,904,772*	*0.25*
2,000,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,904,772	0.25
	Letonia	*794,432*	*0.10*
800,000	LATVENERGO AS 3.612% 13/11/2030	794,432	0.10

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Luxemburgo	*22,551,613*	*2.93*
2,500,000	AROUNDTOWN SA 3.25% 02/01/2031	2,424,275	0.31
1,500,000	AROUNDTOWN SA 3.50% 13/05/2030	1,483,830	0.19
1,300,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	1,293,812	0.17
5,000,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	4,823,550	0.63
400,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	425,376	0.06
1,500,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	1,555,755	0.20
3,500,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,479,595	0.45
3,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	3,048,870	0.40
2,000,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	2,010,580	0.26
1,000,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	997,130	0.13
1,000,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	1,008,840	0.13
	Noruega	*6,234,490*	*0.81*
2,000,000	NORSK HYDRO ASA 3.625% 23/01/2032	2,015,940	0.26
2,500,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	2,457,350	0.32
1,600,000	VAR ENERGI ASA VAR 15/11/2083	1,761,200	0.23
	Países Bajos	*58,899,485*	*7.64*
300,000	ABN AMRO BANK NV VAR PERPETUAL	328,029	0.04
600,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS2980761956)	619,632	0.08
2,500,000	ACHMEA BV VAR 26/12/2043	2,889,325	0.37
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,035,300	0.13
3,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	2,587,722	0.34
1,500,000	ASN BANK NV VAR 27/11/2035	1,517,985	0.20
600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	644,478	0.08
3,000,000	ASR NEDERLAND NV VAR 07/12/2043	3,541,710	0.47
3,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	3,041,490	0.39
3,400,000	CTP NV 3.625% 13/04/2032	3,353,760	0.44
1,200,000	CTP NV 4.75% 05/02/2030	1,260,684	0.16
2,000,000	ELM BV 3.875% 13/09/2029	2,037,320	0.26
2,000,000	GXO LOGISTICS 3.75% 24/11/2030	1,997,820	0.26
3,000,000	ING GROEP NV ING BANK NV VAR 17/09/2032	3,451,125	0.46
1,500,000	ING GROEP NV ING BANK NV VAR 19/11/2032	1,497,780	0.19
2,500,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	2,545,675	0.33
750,000	NE PROPERTY BV 2.00% 20/01/2030	710,933	0.09
1,500,000	NE PROPERTY BV 3.875% 30/09/2033	1,492,320	0.19
2,000,000	NN GROUP NV VAR 03/11/2043	2,250,100	0.29
3,100,000	POSTNL N.V. 4.00% 02/10/2030	3,143,710	0.41
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,047,440	0.27
2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,879,480	0.24
1,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,005,600	0.13
2,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,573,800	0.33
2,000,000	VIA OUTLETS BV 3.50% 29/10/2032	1,952,520	0.25
3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	3,610,425	0.48

Cantidad		Valor de mercado EUR	% del VL
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,009,030	0.13
1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,000,890	0.13
1,800,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,844,262	0.24
2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,029,140	0.26
	Polonia	*7,515,980*	*0.98*
2,000,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	1,991,880	0.26
1,100,000	MBANK SA VAR 03/03/2032	1,101,320	0.14
900,000	MBANK SA VAR 25/09/2035	926,235	0.12
1,500,000	PKO BANK POLSKI SA VAR 16/06/2028	1,510,365	0.20
2,000,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA VAR 07/10/2031	1,986,180	0.26
	Portugal	*3,642,424*	*0.47*
2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	2,028,360	0.26
1,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	1,614,064	0.21
	Reino Unido	*56,186,279*	*7.29*
1,850,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	1,906,795	0.25
2,500,000	BARCLAYS PLC VAR PERPETUAL EUR	2,507,500	0.33
600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	737,062	0.10
5,000,000	BARCLAYS PLC VAR 14/08/2031	5,038,000	0.65
2,850,000	BARCLAYS PLC VAR 31/01/2033	2,987,484	0.39
4,000,000	BARCLAYS PLC VAR 31/05/2036	4,201,920	0.55
1,000,000	EASYJET PLC 3.75% 20/03/2031	1,018,200	0.13
3,000,000	HSBC HOLDINGS PLC VAR 13/05/2030	3,023,310	0.39
2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,033,700	0.26
1,000,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,020,320	0.13
3,000,000	HSBC HOLDINGS PLC VAR 25/09/2030	3,030,990	0.39
3,600,000	IDS FINANCING PLC 4.00% 01/10/2032	3,542,832	0.46
2,000,000	INFORMA PLC 3.375% 09/06/2031	1,996,300	0.26
2,300,000	LLOYDS BANKING GROUP PLC VAR 03/12/2035	2,364,801	0.31
2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,032,980	0.26
1,000,000	MONDI FINANCE PLC 3.375% 23/05/2031	990,970	0.13
600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	726,246	0.09
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 13/01/2033	1,180,267	0.15
2,000,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	2,323,839	0.30
600,000	NATWEST GROUP PLC VAR PERPETUAL	712,496	0.09
1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,208,727	0.16
2,000,000	NATWEST GROUP PLC VAR 13/05/2030	2,012,380	0.26
2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,018,220	0.26
1,300,000	SSE PLC VAR PERPETUAL	1,304,888	0.17
1,000,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	995,820	0.13
3,800,000	WPP FINANCE 2013 3.625% 09/06/2031	3,752,652	0.49
1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,517,580	0.20
	República Checa	*12,669,370*	*1.64*
2,000,000	CESKA SPORITEINA A S VAR 15/01/2030	2,084,760	0.27
3,200,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	2,883,168	0.37

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
4,747,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	4,692,172	0.61
3,000,000	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA A S 2.875% 25/03/2029	3,009,270	0.39
	Rumanía	*5,930,095*	*0.77*
4,000,000	BANCA COMERCIAIA ROMANA SA VAR 25/11/2031	3,975,880	0.51
740,000	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	754,563	0.10
1,200,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	1,199,652	0.16
	Suecia	*10,138,330*	*1.32*
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,047,090	0.14
4,000,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	3,971,640	0.51
1,000,000	SAGAX AB 4.00% 13/03/2032	1,007,920	0.13
2,000,000	TELE2 AB 3.75% 22/11/2029	2,048,060	0.27
2,000,000	TELIA COMPANY AB VAR 21/12/2082	2,063,620	0.27
	Togo	*4,305,036*	*0.56*
5,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	4,305,036	0.56
Otros valores mobiliarios		**-**	**0.00**
	Acciones	**-**	**0.00**
	Reino Unido	*-*	*0.00*
188	MRIYA FARMING PLC	-	0.00
Acción/Participaciones de OICVM/OIC		**72,719,718**	**9.44**
	Acción/Participaciones en fondos de inversión	**72,719,718**	**9.44**
	Francia	*54,196,075*	*7.04*
58	AMUNDI ABS AAA FCP	12,192,840	1.58
145	AMUNDI ABS FCP	14,934,719	1.94
2,500	AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,618,025	0.34
40	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,359,846	0.57
4,496	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,503,648	0.71
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,511,814	0.20
362	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	3,616,640	0.47
850	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	8,851,361	1.15
500	EUROPEAN HIGH YIELD SRI SICAV	607,182	0.08
	Luxemburgo	*18,523,643*	*2.40*
1,800	AMUNDI FUNDS - EURO SUBORDINATED BOND ESG Z EUR (C)	2,266,002	0.29
5,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	7,810,715	1.01
86,626	AMUNDI FUNDS - EURO BOND INCOME I2 EUR AD (D)	8,446,926	1.10

Cantidad		Valor de mercado EUR	% del VL
Instrumentos derivados		**77,444**	**0.01**
	Opciones	**77,444**	**0.01**
	Luxemburgo	*77,444*	*0.01*
80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	13,728	0.00
80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	60,621	0.01
80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	3,095	0.00
Posiciones a corto plazo		**-113,795**	**-0.01**
Instrumentos derivados		**-113,795**	**-0.01**
	Opciones	**-113,795**	**-0.01**
	Luxemburgo	*-113,795*	*-0.01*
-80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-82,801	-0.01
-80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-17,928	0.00
-80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-12,600	0.00
-80,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-466	0.00
Total cartera de títulos		**721,933,468**	**93.69**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**523,431,381**	**97.17**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**518,310,502**	**96.22**
	Bonos	**518,310,502**	**96.22**
	Alemania	*49,633,429*	*9.21*
16,550,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	14,420,346	2.68
18,697,000	FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	18,279,495	3.39
3,549,000	GERMANY BUNDI 0.10% 15/04/2033	4,138,365	0.77
7,889,000	GERMANY BUNDI 0.50% 15/04/2030	10,152,701	1.88
2,690,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,642,522	0.49
	Austria	*8,860,879*	*1.64*
4,776,000	AUSTRIA 0% 20/10/2040	2,856,191	0.53
845,000	AUSTRIA 0.70% 20/04/2071	290,866	0.05
850,000	AUSTRIA 0.85% 30/06/2120	251,532	0.05
689,000	AUSTRIA 1.50% 02/11/2086	320,633	0.06
683,000	AUSTRIA 2.10% 20/09/2117	393,934	0.07
2,570,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,574,035	0.48
2,200,000	REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,173,688	0.40
	Bélgica	*38,453,676*	*7.14*
1,203,000	BELGIUM 0.65% 22/06/2071	349,327	0.06
4,098,000	BELGIUM 1.70% 22/06/2050	2,556,005	0.47
853,000	BELGIUM 2.15% 22/06/2066	496,830	0.09
8,942,000	BELGIUM 3.00% 22/06/2034	8,816,992	1.65
2,000,000	EUROPEAN UNION 3.25% 04/02/2050	1,783,860	0.33
7,835,000	EUROPEAN UNION 3.375% 05/10/2054	6,952,152	1.30
2,752,742	EUROPEAN UNION 3.75% 12/10/2045	2,719,103	0.50
1,630,000	EUROPEAN UNION 4.00% 12/10/2055	1,609,429	0.30
4,900,000	KINGDOM OF BELGIUM 2.70% 22/10/2029	4,930,086	0.92
2,460,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	2,219,732	0.41
17,000	KINGDOM OF BELGIUM 3.30% 22/06/2054	14,272	0.00
1,330,000	KINGDOM OF BELGIUM 3.50% 22/06/2055	1,150,370	0.21
5,400,000	REGION WALLONNE 3.50% 15/03/2043	4,855,518	0.90
	Canadá	*4,894,110*	*0.91*
1,000,000	CDP FINANCIAL INC 3.25% REGS 30/09/2035	986,230	0.18
4,000,000	PROVINCE OF BRITISH COLUMBIA 3.90% 10/10/2045	3,907,880	0.73
	Chile	*5,418,039*	*1.01*
3,030,000	REPUBLIC OF CHILE 0.555% 21/01/2029	2,826,384	0.53
1,020,000	REPUBLIC OF CHILE 3.75% 14/01/2032	1,038,074	0.19
1,550,000	REPUBLIC OF CHILE 3.80% 01/07/2035	1,553,581	0.29
	Colombia	*13,717,715*	*2.55*
5,900,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	5,858,995	1.09
8,000,000	REPUBLIC OF COLOMBIA 4.50% 26/11/2030	7,858,720	1.46
	Croacia	*1,803,159*	*0.33*
1,765,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	1,803,159	0.33
	Eslovenia	*2,381,340*	*0.44*
600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	629,640	0.12
2,000,000	SLOVENIA 0.125% 01/07/2031	1,751,700	0.32
	España	*75,494,110*	*14.02*
4,000,000	ADIF ALTA VELOCIDAD 3.125% 31/10/2032	3,972,800	0.74
650,000	BASQUE GOVERNMENT 3.25% 30/04/2035	649,435	0.12
2,200,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	2,256,540	0.42
4,150,000	INSTITUTO DE CREDITO OFFICIAL 2.80% 30/04/2032	4,130,744	0.77
4,576,000	KINGDOM OF SPAIN 0.70% 30/04/2032	4,014,754	0.75
15,296,000	KINGDOM OF SPAIN 1.00% 30/07/2042	10,122,739	1.87
2,380,000	KINGDOM OF SPAIN 1.90% 31/10/2052	1,553,664	0.29
2,540,000	KINGDOM OF SPAIN 3.15% 30/04/2033	2,566,340	0.48
9,204,000	KINGDOM OF SPAIN 3.15% 30/04/2035	9,138,652	1.70
4,355,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,391,408	0.82
4,689,000	KINGDOM OF SPAIN 3.45% 31/10/2034	4,783,014	0.89
3,990,000	KINGDOM OF SPAIN 3.55% 31/10/2033	4,123,984	0.77
1,709,000	KINGDOM OF SPAIN 4.00% 31/10/2054	1,676,136	0.31
12,341,000	SPAIN 1.25% 31/10/2030	11,576,104	2.14
1,463,000	SPAIN 1.45% 31/10/2071	663,631	0.12
3,142,000	SPAIN 2.90% 31/10/2046	2,704,854	0.50
1,313,000	SPAIN 3.45% 30/07/2066	1,124,545	0.21
3,250,000	XUNTA DE GALICIA 2.87% 30/04/2032	3,235,668	0.60
2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,809,098	0.52
	Estados Unidos de América	*26,888,694*	*4.99*
3,000,000	INTER AMERICAN INVESTMENT CORPORATION 2.75% 14/07/2032	2,948,130	0.55
4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	3,970,160	0.73
1,910,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.00% 23/07/2035	1,884,616	0.35
1,000,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0% 15/07/2031	857,770	0.16
2,000,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 03/09/2032	1,978,600	0.37
3,130,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	2,990,840	0.56
14,000,000	UNITED STATES OF AMERICAI 1.625% 15/04/2030	12,258,578	2.27
	Estonia	*1,291,719*	*0.24*
1,300,000	REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,291,719	0.24
	Finlandia	*4,365,809*	*0.81*
500,000	NORDIC INVESTMENT BANK 2.875% 19/03/2032	499,555	0.09
4,210,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	3,866,254	0.72
	Francia	*145,354,770*	*26.99*
7,000,000	ACTION LOGEMENT SERVICES 0.375% 05/10/2031	5,982,690	1.11
1,100,000	ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,042,613	0.19
3,100,000	ACTION LOGEMENT SERVICES 3.75% 25/11/2035	3,078,858	0.57
4,000,000	ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,021,400	0.75

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,535	0.05
5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.75% 30/09/2030	4,937,350	0.92
6,000,000	AGENCE FRANCE LOCALE(AFL) 0.20% 20/03/2029	5,540,100	1.03
1,500,000	BPIFRANCE SA 0% 25/05/2028	1,413,690	0.26
800,000	BPIFRANCE SA 2.75% 25/02/2029	801,256	0.15
3,650,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,643,394	0.68
2,100,000	DEXIA 2.75% 18/01/2029	2,102,079	0.39
23,481,000	FRANCE OAT 0% 25/11/2030	20,506,897	3.81
8,850,000	FRANCE OAT 0.50% 25/06/2044	4,742,361	0.88
5,217,000	FRANCE OAT 0.75% 25/05/2053	2,207,678	0.41
950,000	FRANCE OAT 1.50% 25/05/2050	547,808	0.10
1,917,000	FRANCE OAT 1.75% 25/05/2066	939,119	0.17
7,706,000	FRANCE OAT 1.75% 25/06/2039	6,013,762	1.12
53,396,000	FRANCE OATI 0.10% 01/03/2028	62,525,158	11.61
4,151,000	FRANCE OATI 0.10% 01/03/2032	4,383,123	0.81
2,004,000	FRENCH REPUBLIC 0.50% 25/05/2072	495,289	0.09
1,880,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,524,586	0.28
2,900,000	FRENCH REPUBLIC 3.60% 25/05/2042	2,738,731	0.51
6,722,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,915,293	1.10
	Irlanda	*3,610,864*	*0.67*
1,973,000	IRELAND 0% 18/10/2031	1,694,214	0.31
582,000	IRELAND 1.50% 15/05/2050	381,996	0.07
1,150,000	IRISH REPUBLIC 2.60% 18/10/2034	1,115,155	0.21
470,000	IRISH REPUBLIC 3.15% 18/10/2055	419,499	0.08
	Italia	*72,900,643*	*13.54*
1,800,000	CASSA DEPOSITI E PRESTITI SPA 3.50% 27/10/2035	1,768,986	0.33
19,131,000	ITALIAN REPUBLIC 2.70% 01/10/2030	19,069,015	3.53
8,399,000	ITALIAN REPUBLIC 3.15% 15/11/2031	8,487,106	1.58
340,000	ITALIAN REPUBLIC 3.25% 01/03/2038	325,054	0.06
4,305,000	ITALIAN REPUBLIC 3.50% 15/02/2031	4,440,349	0.82
6,334,000	ITALIAN REPUBLIC 3.85% 01/10/2040	6,293,906	1.17
12,640,000	ITALIAN REPUBLIC 4.00% 30/10/2031	13,380,324	2.48
2,932,000	ITALIAN REPUBLIC 4.05% 30/10/2037	3,039,487	0.56
4,483,000	ITALIAN REPUBLIC 4.10% 30/04/2046	4,467,175	0.83
1,487,000	ITALIAN REPUBLIC 4.15% 01/10/2039	1,537,275	0.29
1,845,000	ITALIAN REPUBLIC 4.30% 01/10/2054	1,829,853	0.34
3,011,000	ITALIAN REPUBLIC 4.45% 01/09/2043	3,158,599	0.59
406,000	ITALIAN REPUBLIC 4.50% 01/10/2053	416,195	0.08
1,056,000	ITALY BTP 2.15% 01/03/2072	624,540	0.12
4,420,000	ITALY BTP 2.45% 01/09/2050	3,222,710	0.60
1,181,000	ITALY BTP 2.80% 01/03/2067	840,069	0.16
	Japón	*5,471,045*	*1.02*
1,224,600,000	THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	5,471,045	1.02
	Letonia	*2,024,525*	*0.38*
2,370,000	LATVIA 0% 17/03/2031	2,024,525	0.38
	Luxemburgo	*829,280*	*0.15*
1,000,000	LUXEMBOURG 0% 14/09/2032	829,280	0.15
	México	*5,985,120*	*1.11*
6,000,000	UNITED MEXICAN STATES 3.50% 19/09/2029	5,985,120	1.11
	Países Bajos	*14,622,340*	*2.71*
3,700,000	BNG BANK NV 1.25% 30/03/2037	2,972,580	0.55
1,504,000	NETHERLANDS 0% 15/01/2052	605,856	0.11
5,652,000	NETHERLANDS 0% 15/07/2031	4,899,606	0.91
5,704,000	NETHERLANDS 0.50% 15/01/2040	3,926,748	0.73
2,500,000	TENNET HOLDING BV 2.75% 17/05/2042	2,217,550	0.41
	Polonia	*2,498,326*	*0.46*
2,507,000	REPUBLIC OF POLAND 3.875% 07/07/2037	2,498,326	0.46
	Portugal	*10,024,900*	*1.86*
670,000	PORTUGAL 4.10% 15/04/2037	721,114	0.13
578,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	539,453	0.10
1,400,000	REPUBLIC OF PORTUGAL 2.875% 14/10/2033	1,391,950	0.26
4,230,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,169,892	0.77
1,860,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,871,383	0.35
1,420,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,331,108	0.25
	Reino Unido	*10,421,305*	*1.93*
5,934,000	UK GILT 0.375% 22/10/2030	5,772,899	1.07
4,628,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	4,648,406	0.86
	Rumanía	*8,811,975*	*1.64*
3,620,000	ROMANIA 5.125% REGS 24/09/2031	3,701,631	0.70
2,900,000	ROMANIA 5.375% REGS 07/06/2033	2,931,552	0.54
2,200,000	ROMANIA 5.625% REGS 22/02/2036	2,178,792	0.40
	Togo	*2,552,730*	*0.47*
3,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% REGS 22/01/2033	2,552,730	0.47
Acción/Participaciones de OICVM/OIC		**5,120,879**	**0.95**
	Acción/Participaciones en fondos de inversión	**5,120,879**	**0.95**
	Francia	*5,120,879*	*0.95*
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,099	0.00
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	378,446	0.07
453	AMUNDI LCR GOV EUROPE IC FCP	4,741,334	0.88
Total cartera de títulos		**523,431,381**	**97.17**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**37,152,430**	**98.65**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**37,134,319**	**98.60**
	Bonos	**37,134,319**	**98.60**
	Alemania	*553,304*	*1.47*
549,000	GERMANY BUNDI 0.10% 15/04/2046	553,304	1.47
	España	*6,522,312*	*17.32*
626,000	KINGDOM OF SPAINI 2.05% 30/11/2039	704,885	1.87
723,000	SPAINI 0.65% 30/11/2027	929,031	2.47
1,828,000	SPAINI 0.70% 30/11/2033	2,215,303	5.88
2,070,000	SPAINI 1.00% 30/11/2030	2,673,093	7.10
	Francia	*14,491,725*	*38.47*
4,510,000	FRANCE OATI 0.10% 01/03/2028	5,279,977	14.02
2,972,000	FRANCE OATI 0.10% 01/03/2032	3,137,512	8.33
665,000	FRANCE OATI 0.10% 01/03/2036	638,168	1.69
1,026,000	FRANCE OATI 0.10% 25/07/2047	845,338	2.24
225,000	FRANCE OATI 1.80% 25/07/2040	325,960	0.87
1,273,000	FRANCE OATI 3.40% 25/07/2029	2,061,356	5.47
827,000	FRENCH REPUBLICI 0.10% 25/07/2038	803,226	2.13
617,000	FRENCH REPUBLICI 0.10% 25/07/2053	421,113	1.12
754,000	FRENCH REPUBLICI 0.60% 25/07/2034	781,779	2.08
225,000	FRENCH REPUBLICI 0.95% 25/07/2043	197,296	0.52
	Italia	*14,355,520*	*38.12*
2,049,000	ITALIAN REPUBLICI 0.10% 15/05/2033	2,217,812	5.89
766,000	ITALIAN REPUBLICI 1.80% 15/05/2036	796,535	2.12
737,000	ITALIAN REPUBLICI 2.40% 15/05/2039	814,172	2.16
177,000	ITALIAN REPUBLICI 2.55% 15/05/2056	181,951	0.48
469,000	ITALY BTPI 0.15% 15/05/2051	343,567	0.91
2,371,000	ITALY BTPI 0.40% 15/05/2030	2,875,279	7.64
1,573,000	ITALY BTPI 1.25% 15/09/2032	2,023,001	5.37
1,161,000	ITALY BTPI 1.30% 15/05/2028	1,506,827	4.00
1,313,000	ITALY BTPI 2.35% 15/09/2035	2,169,320	5.76
950,000	ITALY BTPI 2.55% 15/09/2041	1,427,056	3.79
	Reino Unido	*1,211,458*	*3.22*
642,000	UK GILT 0.375% 22/10/2030	624,570	1.66
597,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	586,888	1.56
Acción/Participaciones de OICVM/OIC		**18,111**	**0.05**
	Acción/Participaciones en fondos de inversión	**18,111**	**0.05**
	Francia	*18,111*	*0.05*
0.01	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	10,995	0.03
0.065	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	7,116	0.02
Total cartera de títulos		**37,152,430**	**98.65**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**341,591,376**	**95.47**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**329,377,873**	**92.06**
	Bonos	**329,377,873**	**92.06**
	Alemania	*32,169,286*	*8.99*
3,300,000	AAREAL BANK AG 0.75% 18/04/2028	3,143,349	0.88
4,000,000	COMMERZBANK AG VAR 14/01/2032	4,043,440	1.13
1,400,000	COMMERZBANK AG VAR 20/02/2037	1,423,506	0.40
4,000,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	3,970,120	1.11
1,400,000	E ON SE 3.75% 01/03/2029	1,444,058	0.40
6,000,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	6,343,620	1.77
1,700,000	EUROGRID GMBH 3.075% 18/10/2027	1,713,770	0.48
2,000,000	EUROGRID GMBH 3.598% 01/02/2029	2,040,980	0.57
700,000	ING DIBA AG 2.375% 13/09/2030	689,661	0.19
2,600,000	MUNICH REINSURANCE COMPANY VAR REGS 23/05/2042	2,317,032	0.65
5,000,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	5,039,750	1.41
	Austria	*4,927,116*	*1.38*
2,600,000	BAWAG PSK VAR 03/10/2029	2,614,742	0.73
2,300,000	VOLKSBANK WIEN AG VAR 09/09/2031	2,312,374	0.65
	Bélgica	*10,021,029*	*2.80*
3,700,000	ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029	3,579,787	1.00
3,500,000	CRELAN SA VAR 28/02/2030	3,800,370	1.06
2,600,000	VGP SA 4.25% 29/01/2031	2,640,872	0.74
	Canadá	*3,862,396*	*1.08*
3,800,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,862,396	1.08
	Dinamarca	*14,859,331*	*4.15*
1,300,000	DANSKE BANK AS VAR 19/11/2035	1,296,815	0.36
3,800,000	DANSKE BANK AS VAR 21/06/2030	4,014,434	1.11
2,850,000	JYSKE BANK AS VAR 10/11/2029	2,993,612	0.84
2,600,000	ORSTED 2.25% 14/06/2028	2,559,830	0.72
4,000,000	SYDBANK A/S VAR 11/12/2029	3,994,640	1.12
	España	*35,770,629*	*10.00*
1,700,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,826,327	0.51
700,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	738,724	0.21
2,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,240,431	0.91
5,100,000	BANCO DE SABADELL SA VAR 07/06/2029	5,361,579	1.50
3,700,000	BANCO DE SABADELL SA VAR 10/11/2028	3,862,282	1.08
2,900,000	BANCO SANTANDER SA VAR 24/06/2029	2,752,158	0.77
2,900,000	CAIXABANK SA VAR 09/02/2029	2,771,646	0.77
1,400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,451,534	0.41
3,800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	3,941,360	1.10
3,500,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	3,582,145	1.00
800,000	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,072	0.22
3,800,000	REDEIA CORPORACION SA VAR 30/12/2099	3,931,176	1.10
1,500,000	UNICAJA BANCO SA VAR 30/06/2031	1,509,195	0.42
	Estados Unidos de América	*10,373,969*	*2.90*
1,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,551,270	0.43
3,600,000	CITIGROUP INC USA VAR 22/09/2028	3,667,032	1.02
4,300,000	GENERAL MOTORS CO 5.40% 15/10/2029	3,797,305	1.07
1,600,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,358,362	0.38
	Finlandia	*1,051,120*	*0.29*
1,000,000	NORDEA BANK ABP VAR 23/02/2034	1,051,120	0.29
	Francia	*50,012,811*	*13.98*
1,400,000	AXA SA VAR 07/10/2041	1,249,626	0.35
5,100,000	AYVENS 4.00% 05/07/2027	5,212,353	1.46
2,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,549,151	0.71
1,900,000	BNP PARIBAS SA VAR 13/01/2029	1,958,387	0.55
1,300,000	BPCE SA VAR 14/01/2028	1,273,363	0.36
3,200,000	CNP ASSURANCES VAR 27/07/2050	2,986,080	0.83
4,600,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	4,290,512	1.20
1,200,000	COVIVIO SA 1.125% 17/09/2031	1,058,544	0.30
2,700,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,673,918	0.75
2,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,083,840	0.58
3,000,000	ENGIE SA VAR PERPETUAL	2,887,260	0.81
2,700,000	ICADE SA 1.00% 19/01/2030	2,463,534	0.69
3,000,000	LA BANQUE POST HOME LOAN 1.625% 12/05/2030	2,854,500	0.80
3,300,000	RCI BANQUE SA 4.875% 14/06/2028	3,439,359	0.96
1,300,000	RENAULT SA 3.875% 30/09/2030	1,309,451	0.37
2,100,000	SOCIETE GENERALE SA VAR 13/11/2030	2,126,250	0.59
1,000,000	SOCIETE GENERALE SA VAR 28/09/2029	1,047,370	0.29
2,900,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,653,297	0.74
2,800,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,844,296	0.79
3,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	3,051,720	0.85
	Grecia	*16,937,020*	*4.73*
3,000,000	ALPHA BANK SA VAR 30/10/2031	2,968,860	0.83
3,500,000	EUROBANK SA VAR 24/09/2030	3,599,260	1.01
4,700,000	NATIONAL BANK OF GREECE SA VAR 21/07/2029	4,681,764	1.31
2,500,000	PIRAEUS BANK SA VAR 02/12/2031	2,486,400	0.69
3,200,000	PIRAEUS BANK SA VAR 03/12/2028	3,200,736	0.89
	Hungría	*6,022,242*	*1.68*
2,000,000	OTP BANK PLC VAR 12/06/2028	2,045,580	0.57
3,800,000	RAIFFEISEN BANK ZRT VAR 23/05/2030	3,976,662	1.11
	Irlanda	*13,800,772*	*3.86*
2,400,000	AIB GROUP PLC VAR 16/02/2029	2,545,008	0.71
3,000,000	AIB GROUP PLC VAR 20/05/2035	3,118,710	0.87

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
7,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	7,337,750	2.06
800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 22/12/2035	799,304	0.22
	Italia	*31,985,863*	*8.94*
2,700,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,587,086	0.72
3,000,000	A2A SPA VAR PERPETUAL	3,101,040	0.88
1,300,000	A2A SPA 2.50% 15/06/2026	1,300,052	0.36
4,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,129,240	1.16
2,800,000	BANCO BPM SPA VAR 17/01/2030	2,948,456	0.82
3,000,000	BANCO BPM SPA VAR 21/01/2028	3,100,440	0.87
2,800,000	BPER BANCA SPA VAR 20/02/2030	2,902,620	0.81
1,400,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,438,836	0.40
3,400,000	INTESA SANPAOLO SPA VAR 14/03/2029	4,060,803	1.14
1,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	1,125,828	0.31
2,700,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	2,799,306	0.78
1,100,000	UNICREDIT SPA VAR 14/02/2030	1,155,132	0.32
1,300,000	UNICREDIT SPA VAR 15/11/2027	1,337,024	0.37
	Japón	*1,825,704*	*0.51*
1,800,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	1,825,704	0.51
	Noruega	*7,118,199*	*1.99*
1,800,000	DNB BANK ASA VAR 01/11/2029	1,886,940	0.53
2,800,000	DNB BANK ASA VAR 19/07/2028	2,882,936	0.80
2,300,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,348,323	0.66
	Países Bajos	*64,034,198*	*17.91*
1,100,000	ABN AMRO BANK NV VAR REGS 13/12/2029	893,571	0.25
3,800,000	ABN AMRO BANK NV VAR 144A 13/12/2029	3,086,883	0.86
6,300,000	ABN AMRO BANK NV 4.00% 16/01/2028	6,470,604	1.82
1,000,000	ALLIANDER NV VAR PERPETUAL EUR (ISIN XS2829852842)	1,034,970	0.29
4,500,000	ALLIANDER NV 2.625% 09/09/2027	4,508,190	1.26
3,900,000	ASN BANK NV VAR 27/11/2035	3,946,761	1.10
3,300,000	ASR NEDERLAND NV 3.625% 12/12/2028	3,379,167	0.94
1,900,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,205,036	0.62
2,550,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,161,632	0.60
2,000,000	CTP NV 4.75% 05/02/2030	2,101,140	0.59
2,182,000	EDP FINANCE BV 1.71% REGS 24/01/2028	1,770,496	0.49
2,000,000	EDP FINANCE BV 1.875% 21/09/2029	1,930,560	0.54
3,700,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	3,462,608	0.97
4,500,000	ING GROUP NV VAR 07/12/2028	4,858,237	1.37
1,500,000	ING GROUP NV VAR 20/05/2036	1,528,500	0.43
4,800,000	ING GROUP NV VAR 24/08/2033	4,905,360	1.38
1,200,000	ING GROUP NV 2.50% 15/11/2030	1,169,460	0.33
3,300,000	NE PROPERTY BV 2.00% 20/01/2030	3,128,103	0.87
2,300,000	NIBC BANK NV 0.25% 09/09/2026	2,266,696	0.63
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	4,272,240	1.19
2,500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783604742)	2,583,075	0.72
2,300,000	TENNET HOLDING BV 3.875% 28/10/2028	2,370,909	0.66

Cantidad		Valor de mercado EUR	% del VL
	Polonia	*3,868,385*	*1.08*
1,421,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	1,415,231	0.40
500,000	MBANK SA VAR 03/03/2032	500,600	0.14
1,900,000	MBANK SA VAR 27/09/2030	1,952,554	0.54
	Reino Unido	*5,204,673*	*1.45*
1,800,000	DS SMITH PLC 4.375% 27/07/2027	1,844,640	0.52
2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,032,980	0.56
1,300,000	NATWEST GROUP PLC VAR 05/08/2031	1,327,053	0.37
	República Checa	*3,410,979*	*0.95*
3,300,000	CESKA SPORITEINA A S VAR 08/03/2028	3,410,979	0.95
	Suecia	*12,122,151*	*3.39*
3,150,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,152,677	0.88
2,850,000	SAGAX AB 4.375% 29/05/2030	2,947,898	0.82
1,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,012,180	0.28
500,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	499,730	0.14
3,600,000	SWEDBANK AB 2.875% 30/04/2029	3,592,872	1.01
900,000	VOLVO CAR AB 4.20% 10/06/2029	916,794	0.26
Acción/Participaciones de OICVM/OIC		**12,179,621**	**3.40**
	Acción/Participaciones en fondos de inversión	**12,179,621**	**3.40**
	Francia	*12,179,621*	*3.40*
3,500	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400SFO1)	3,633,934	1.02
77	AMUNDI ULT SH TM GREEN BOND FCP	8,545,687	2.38
Instrumentos derivados		**33,882**	**0.01**
	Opciones	**33,882**	**0.01**
	Luxemburgo	*33,882*	*0.01*
35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	6,006	0.00
35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	26,522	0.01
35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	1,354	0.00
Posiciones a corto plazo		**-49,785**	**-0.01**
Instrumentos derivados		**-49,785**	**-0.01**
	Opciones	**-49,785**	**-0.01**
	Luxemburgo	*-49,785*	*-0.01*
-35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-36,225	-0.01
-35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-7,843	0.00
-35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-5,513	0.00
-35,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-204	0.00
Total cartera de títulos		**341,541,591**	**95.46**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**443,822,732**	**94.57**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**386,045,602**	**82.25**
	Acciones	**901,953**	**0.19**
	Chipre	*7,359*	*0.00*
75,757	PHOENIX VEGA MEZZ L TD	5,303	0.00
10,822	SUNRISEMEZZ PLC	2,056	0.00
	España	*25*	*0.00*
2,484,452	ABENGOA CL.B	25	0.00
	Islas Caimán	*200,554*	*0.04*
18,900,226	KAISA GROUP HOLDING	200,554	0.04
	Kazajstán	*560,284*	*0.12*
43,789	FORTEBANK JSC GDR 500 SHS	560,284	0.12
	Reino Unido	*133,731*	*0.03*
3,190,350	NOSTRUM OIL AND GAS PLC	133,731	0.03
	Bonos	**372,447,046**	**79.35**
	Alemania	*14,872,789*	*3.17*
2,000,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	1,980,000	0.42
750,000	CHEPLAPHARM 7.50% REGS 15/05/2030	778,980	0.17
1,500,000	CTEC II GMBH 5.25% REGS 15/02/2030	1,407,825	0.30
3,500,000	DEMIRE DEUTSCHE MITTELSTAND REAL ESTATE AG VAR 31/12/2027	2,889,184	0.62
3,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,176,310	0.68
2,000,000	DEUTSCHE PFANDBRIEFBANK AG VAR 04/10/2035	2,074,580	0.44
1,500,000	MAHLE GMBH 6.50% REGS 02/05/2031	1,562,130	0.33
1,000,000	SCHAEFFLER AG 4.50% 12/05/2032	1,003,780	0.21
	Arabia Saudí	*918,285*	*0.20*
1,000,000	JSCB AGROBANK 9.25% REGS 02/10/2029	918,285	0.20
	Argentina	*3*	*0.00*
5	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00
	Austria	*5,590,238*	*1.19*
1,300,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,358,318	0.29
3,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,947,620	0.63
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,284,300	0.27
	Bélgica	*2,018,037*	*0.43*
2,100,000	LSF XI MAGPIE BIDCO FRN REGS 07/07/2032	2,018,037	0.43
	Benín	*2,266,200*	*0.48*
2,500,000	BENIN 6.875% 19/01/2052	2,266,200	0.48
	Brasil	*1,771,869*	*0.38*
2,045,000	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,771,869	0.38
	Canadá	*3,691,287*	*0.79*
1,500,000	CLARIOS GLOBAL LP 4.75% REGS 15/06/2031	1,527,120	0.33
3,800,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,164,167	0.46
	Chile	*3,423,426*	*0.73*
4,064,786	WOM HOLDING SPA VAR REGS 01/04/2031	3,423,426	0.73
	Ecuador	*3,603,648*	*0.77*
4,800,000	ECUADOR VAR REGS 31/07/2035	3,603,648	0.77
	Eslovenia	*808,712*	*0.17*
800,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	808,712	0.17
	España	*10,317,680*	*2.20*
1,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,413,468	0.30
3,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	3,343,616	0.71
1,000,000	CELSA OPCO SA 8.25% 15/12/2030	1,034,540	0.22
900,000	EROSKI S COOP 5.75% 15/05/2031	932,634	0.20
3,410,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	2,486,947	0.53
1,500,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	1,106,475	0.24
	Estados Unidos de América	*11,101,438*	*2.37*
1,996,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	1,688,166	0.36
3,000,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,355,375	0.50
2,000,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,987,640	0.42
1,720,000	SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	1,765,219	0.38
3,400,000	SOUTHERN CO VAR 15/09/2081	3,305,038	0.71
	Estonia	*2,168,124*	*0.46*
2,100,000	EESTI ENERGIA SA VAR PERPETUAL	2,168,124	0.46
	Finlandia	*4,847,412*	*1.03*
2,700,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	2,079,324	0.44
2,500,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	2,046,550	0.44
710,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	721,538	0.15
	Francia	*40,062,145*	*8.54*
1,200,000	ALSTOM SA VAR PERPETUAL	1,270,704	0.27
3,659,670	ALTICE FRANCE SA 12.875% REGS 01/11/2029	3,737,145	0.80
1,000,000	ALTICE FRANCE SA 4.75% REGS 15/10/2030	943,980	0.20
1,155,150	ALTICE FRANCE SA 5.375% REGS 15/03/2032	1,088,752	0.23
1,155,150	ALTICE FRANCE SA 5.625% REGS 15/06/2032	1,102,117	0.23
4,950,000	ATOS SE VAR REGS 18/12/2030	4,916,191	1.06
4,500,000	ATOS SE VAR REGS 18/12/2032	2,940,930	0.63

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
800,000	BNP PARIBAS SA VAR PERPETUAL	879,808	0.19
542,000	BNP PARIBAS SA VAR PERPETUAL USD	462,697	0.10
2,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAH94)	2,224,339	0.47
1,800,000	CAB SELAS 3.375% REGS 01/02/2028	1,745,874	0.37
2,250,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,647,788	0.35
4,100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	584,291	0.12
3,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,472,442	0.53
1,758,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAC03)	1,557,614	0.33
1,750,000	CROWN EUROPEAN HOLDINGS 3.75% REGS 30/09/2031	1,754,148	0.37
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,954,880	0.42
800,000	EMERIA 7.75% REGS 31/03/2028	737,184	0.16
2,000,000	GTC FINANCE DAC 6.50% 15/10/2030	1,861,840	0.40
1,000,000	RCI BANQUE SA VAR PERPETUAL	1,005,780	0.21
1,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,134,015	0.24
1,500,000	SOGECAP SA VAR PERPETUAL	1,515,000	0.32
1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,395,170	0.30
1,190,000	VIRIDIEN 8.50% REGS 15/10/2030	1,129,456	0.24
	Georgia	*633,919*	*0.14*
700,000	TBC BANK JSC VAR REGS PERPETUAL	633,919	0.14
	Gibraltar	*2,122,989*	*0.45*
2,630,000	888 ACQUISTIONS LIMITED 8.00% REGS 30/09/2031	2,122,989	0.45
	Grecia	*3,092,448*	*0.66*
800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	870,440	0.19
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,038,880	0.22
1,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,183,128	0.25
	Hungría	*1,275,816*	*0.27*
1,200,000	MBH BANK PLC VAR 08/11/2035	1,275,816	0.27
	Indonesia	*3,518,286*	*0.75*
4,000,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	3,518,286	0.75
	Irlanda	*10,521,252*	*2.24*
5,066,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	4,311,870	0.91
1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,060,886	0.23
2,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	1,561,769	0.33
1,065,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	447,628	0.10
5,100,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	3,139,099	0.67
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00

Cantidad		Valor de mercado EUR	% del VL
	Isla de Jersey	*3,168,696*	*0.68*
2,240,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,349,877	0.51
700,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	818,819	0.17
	Islas Bermudas	*7,012,239*	*1.49*
2,500,000	AEGON LIMITED VAR PERPETUAL EUR	1,859,150	0.40
3,800,000	AEGON LIMITED VAR PERPETUAL USD	2,325,589	0.49
2,500,000	ATHORA HOLDING LTD 5.875% 10/09/2034	2,662,750	0.56
14,866,725	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	164,750	0.04
	Islas Caimán	*4,430,197*	*0.94*
1,600,000	COSAN OVERSEAS LTD 8.25% PERPETUAL	1,368,647	0.29
2,000,000	FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	21,968	0.00
2,700,000	FANTASIA HOLDING 0% PERPETUAL	31,082	0.01
5,600,000	FANTASIA HOLDING 0% 09/01/2038	61,748	0.01
3,047,000	IHS HOLDING LIMITED 5.625% REGS 29/11/2026	2,582,913	0.56
1,380,111	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	33,408	0.01
2,070,167	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	38,849	0.01
3,450,278	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	59,990	0.01
3,106,442	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	49,065	0.01
6,210,502	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	91,060	0.02
4,365,989	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	66,394	0.01
280,478	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	20,096	0.00
243,019	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,684	0.00
354,673	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	2,238	0.00
182,264	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	1,037	0.00
21,000,000	TARQUIN LTD 0% 17/03/2026	18	0.00
	Islas Vírgenes Británicas	*-*	*0.00*
1,200,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00
3,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
	Italia	*35,232,172*	*7.51*
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	243,760	0.05
1,110,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,147,218	0.24
1,300,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,304,264	0.28
1,600,000	DOVALUE SPA 5.375% 15/11/2031	1,626,672	0.35
2,800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,825,564	0.60
1,400,000	ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,802	0.32

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,261,720	0.69
3,000,000	GOLDEN GOOSE SPA FRN REGS 15/05/2031	3,036,420	0.64
3,000,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	3,010,170	0.64
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,983,809	0.64
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,991,269	0.64
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,985,301	0.64
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,983,809	0.64
2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,348,654	0.50
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,980,740	0.64
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
	Japón	*8,957,960*	*1.91*
1,300,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	1,262,001	0.27
3,000,000	SOFTBANK GROUP CORP VAR 29/10/2062	2,774,760	0.59
2,100,000	SOFTBANK GROUP CORP VAR 29/10/2065	1,683,022	0.36
3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,238,177	0.69
	Kazajstán	*3,070,486*	*0.65*
1,868,000	FORTEBANK JSC VAR PERPETUAL	1,530,696	0.33
1,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	1,539,790	0.32
	Luxemburgo	*61,848,483*	*13.17*
3,000,000	ADECOARGO SA 7.50% REGS 29/07/2032	2,421,278	0.52
2,300,000	AEGEA FINANCE SARL 7.625% REGS 20/01/2036	1,873,958	0.40
2,000,000	ARDAGH GROUP SA 9.50% 01/12/2030	1,847,043	0.39
3,040,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	2,962,358	0.63
1,950,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,677,254	0.36
900,000	AUNA SA 8.75% 06/11/2032	772,416	0.16
1,700,000	BANQUE INTERNATIONAL A LUXEMBOURG SA VAR 29/01/2037	1,666,765	0.36
2,700,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,798,091	0.60
1,100,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,130,118	0.24
4,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	3,705,702	0.78
2,040,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	1,898,036	0.40
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,914,192	0.41
2,000,000	FLAMINGO LUX II 5.00% REGS 31/03/2029	1,003,160	0.21
710,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	630,836	0.13
1,500,000	GRAND CITY PROP FINANCE VAR PERPETUAL	1,466,445	0.31
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,960,220	0.63
2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	2,619,050	0.56
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00
7,400,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	4,155,618	0.88
780,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	775,804	0.17
1,500,000	LUNA 15 SARL VAR REGS 01/07/2032	1,559,625	0.33
4,800,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	587,808	0.13
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00
3,700,000	MOTION FINCO S A R L 7.375% REGS 15/06/2030	3,364,706	0.72
1,300,000	NOVO BANCO SA 3.50% 23/01/2043	1,223,508	0.26
4,200,000	OHI GROUP SA 13.00% 22/07/2029	3,458,690	0.74
1,200,000	PICARD BONDO 6.875% 31/10/2032	1,206,492	0.26
2,600,000	RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	1,866,302	0.40
700,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	490,492	0.10
600,000	RAIZEN FUELS FINANCE S.A 6.70% 25/02/2037	416,942	0.09
2,400,000	RAIZEN FUELS FINANCE S.A 6.95% REGS 05/03/2054	1,551,882	0.33
1,200,000	SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	1,162,824	0.25
750,000	SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	694,598	0.15
400,000	SWISSPORT INVESTMENTS 0% REGS PERPETUAL DEFAULTED	4,002	0.00
2,750,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,896,515	0.40
2,300,000	VAMOS EUROPE SA 9.20% REGS 26/01/2031	1,882,496	0.40
1,600,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	1,559,488	0.33
700,000	VIVION INVESTMENTS SARL VAR PERPETUAL	643,755	0.14
	México	*12,569,687*	*2.68*
3,600,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	1,611,488	0.34
4,800,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,168,501	0.46
3,450,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,007,694	0.64
600,000	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	509,937	0.11
5,311,850	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	4,340,661	0.93
1,500,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	931,406	0.20
	Nigeria	*119,292*	*0.03*
233,505	TNOG OIL AND GAS LTD 10.00% 12/01/2028	119,292	0.03
	Noruega	*3,204,052*	*0.68*
1,000,000	DNO ASA VAR 17/06/2085	892,477	0.19
2,100,000	VAR ENERGI ASA VAR 15/11/2083	2,311,575	0.49
	Países Bajos	*29,176,297*	*6.22*
1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,428,532	0.30
1,000,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS2980761956)	1,032,720	0.22
1,200,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,235,964	0.26
2,500,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	829,537	0.18
1,300,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	1,154,542	0.25

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
510,000	METINVEST BV 7.65% REGS 01/10/2027	350,962	0.07
3,000,000	METINVEST BV 7.75% REGS 17/10/2029	1,920,950	0.41
2,000,000	SIGMA HOLDCO BV 8.625% 15/04/2031	1,736,580	0.37
2,603,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,931,083	0.62
5,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,939,272	1.06
1,500,000	UPFIELD BV 6.875% REGS 02/07/2029	1,499,355	0.32
3,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,887,410	0.62
2,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	2,078,580	0.44
1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,581,930	0.34
4,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	3,568,880	0.76
	Panamá	*1,420,454*	*0.30*
1,400,000	CARNIVAL CORPORATION 4.125% REGS 15/07/2031	1,420,454	0.30
	Papúa Nueva Guinea	*1,798,336*	*0.38*
4,514,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,798,336	0.38
	Polonia	*1,234,980*	*0.26*
1,200,000	MBANK SA VAR 25/09/2035	1,234,980	0.26
	Portugal	*13,534,717*	*2.88*
3,000,000	EDP SA VAR 16/09/2054	3,080,640	0.66
7,150,000	NOVO BANCO SA 0% 03/04/2048	2,872,441	0.61
8,800,000	NOVO BANCO SA 0% 09/04/2052	3,023,680	0.64
11,960,000	NOVO BANCO SA 0% 12/02/2049	4,557,956	0.97
	Reino Unido	*28,783,029*	*6.13*
4,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	3,590,733	0.77
1,100,000	BARCLAYS PLC VAR PERPETUAL EUR	1,103,300	0.24
1,500,000	BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	1,458,660	0.31
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,536,064	0.75
1,800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,337,904	0.29
1,299,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	1,004,590	0.21
1,200,000	MARKET BIDCO FINCO PLC 6.75% REGS 31/01/2031	1,193,928	0.25
3,000,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,395,380	0.51
557,099	SEAGULL BIDCO LIMITED 10.00% REGS 01/11/2030	97,492	0.02
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,517,488	0.32
1,500,000	STANDARD CHARTERED PLC VAR PERPETUAL	1,315,279	0.28
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,381,058	0.51
4,000,000	THE VERY GROUP FUNDING PLC 13.25% REGS 01/08/2027	4,892,126	1.04
2,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,772,759	0.38
1,800,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,125,570	0.24
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	60,698	0.01
	República Checa	*4,764,835*	*1.02*
1,200,000	ENERGO PRO AS 6.45% 15/04/2031	1,189,752	0.25
2,200,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	2,174,590	0.47
1,375,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	1,400,493	0.30
	Senegal	*3,890,677*	*0.83*
2,400,000	SENEGAL 4.75% REGS 13/03/2028	1,682,328	0.36
2,200,000	SENEGAL 5.375% REGS 08/06/2037	1,204,698	0.26
2,200,000	SENEGAL 6.75% REGS 13/03/2048	1,003,651	0.21
	Serbia	*1,877,469*	*0.40*
2,200,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,877,469	0.40
	Sri Lanka	*337,786*	*0.07*
566,244	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	337,786	0.07
	Suecia	*4,136,889*	*0.88*
300,000	ASMODEE GROUP AB 4.25% 15/12/2031	302,982	0.06
1,000,000	HEIMSTADEN AB 7.361% 24/01/2031	1,024,760	0.22
1,629,133	INTRUM INVESTMENTS AND FINANCING AB 7.75% 11/09/2028	1,430,086	0.31
1,629,133	INTRUM INVESTMENTS AND FINANCING AB 8.50% 11/09/2029	1,379,061	0.29
	Togo	*860,692*	*0.18*
1,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	860,692	0.18
	Turquía	*2,468,369*	*0.53*
1,800,000	AKBANK T A S VAR REGS 04/09/2035	1,582,090	0.34
1,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	886,279	0.19
	Venezuela	*9,923,249*	*2.11*
10,000,000	REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	2,762,399	0.59
7,000,000	REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	1,955,494	0.42
3,500,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	844,864	0.18
18,000,000	VENEZUELA 0% PERPETUAL	4,360,492	0.92
	Bonos convertibles	**12,696,603**	**2.71**
	Bélgica	*2,889,090*	*0.62*
3,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	2,889,090	0.62
	Chile	*6,230,741*	*1.33*
7,948,917	WOM CHILE HOLDCO SPA 5.00% REGS 01/04/2032 CV	6,230,741	1.33
	Islas Caimán	*148,520*	*0.03*
776,670	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	11,923	0.00
1,035,480	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	13,207	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,294,410	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	14,041	0.00
2,070,961	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	19,714	0.00
2,070,961	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	17,827	0.00
2,588,701	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	5,907	0.00
2,588,701	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	25,481	0.01
4,883,730	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	40,420	0.02
	Luxemburgo	*3,428,252*	*0.73*
5,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	3,428,252	0.73
	Warrants, Derechos	**-**	**0.00**
	Reino Unido	*-*	*0.00*
12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Otros valores mobiliarios		**14,859,849**	**3.17**
	Acciones	**5,143,520**	**1.10**
	Estados Unidos de América	*308,621*	*0.07*
24,164	WOM CHILE HOLDCO SPA	308,621	0.07
	Luxemburgo	*4,834,899*	*1.03*
7,571,119	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,834,892	1.03
786,978,348	ATENTO ORDINARY SHARES	7	0.00
	Reino Unido	*-*	*0.00*
56,831	MRIYA FARMING PLC	-	0.00
	Bonos	**9,696,793**	**2.07**
	Luxemburgo	*9,696,793*	*2.07*
3,122,261	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	2,658,488	0.57
4,796,507	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	4,084,045	0.87
7,710,290	ATENTO LUXCO 1 SA 14.00% 30/11/2029	2,954,260	0.63
	Bonos convertibles	**19,536**	**0.00**
	Islandia	*19,536*	*0.00*
97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00
Acción/Participaciones de OICVM/OIC		**39,364,215**	**8.39**
	Acción/Participaciones en fondos de inversión	**39,364,215**	**8.39**
	Irlanda	*81,996*	*0.02*
1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,996	0.02
	Isla de Jersey	*598,741*	*0.13*
10,000	WISDOM TREE METAL SECURITIES LIMITED	591,100	0.13
1,000	WISDOMTREE COMMODITY SECURITIES LIMITED	7,641	0.00

Cantidad		Valor de mercado EUR	% del VL
	Islandia	*26*	*0.00*
258,599	LBI CLASS A SHARES SICAV	26	0.00
	Luxemburgo	*38,683,452*	*8.24*
4,309	AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	5,165,428	1.10
1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,186,040	0.25
11,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	14,350,398	3.06
2,051	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,981,586	3.83
Instrumentos del mercado monetario		**3,553,066**	**0.76**
	Egipto	*3,553,066*	*0.76*
76,975,000	EGYPT 0% 22/09/2026	1,172,172	0.25
140,700,000	EGYPT 0% 24/03/2026	2,380,894	0.51
Total cartera de títulos		**443,822,732**	**94.57**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**222,340,721**	**99.02**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**209,371,230**	**93.24**
	Bonos	**209,371,230**	**93.24**
	Alemania	*22,455,252*	*10.00*
1,400,000	BAYER AG VAR 12/11/2079	1,382,402	0.63
800,000	BAYER AG VAR 13/09/2054	826,904	0.37
500,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	513,085	0.23
300,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	318,834	0.14
800,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.39
600,000	CHEPLAPHARM 4.375% REGS 15/01/2028	597,468	0.27
1,100,000	CHEPLAPHARM 7.125% REGS 15/06/2031	1,125,652	0.50
500,000	CHEPLAPHARM 7.50% REGS 15/05/2030	519,320	0.23
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	676,320	0.30
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	840,904	0.37
1,100,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,145,078	0.51
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,240	0.19
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	423,508	0.19
700,000	DEUTSCHE LUFTHANSA AG VAR 15/01/2055	728,063	0.32
900,000	DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	918,117	0.41
500,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,835	0.22
500,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	520,815	0.23
1,000,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,059,450	0.47
500,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	541,215	0.24
300,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	313,878	0.14
670,000	NIDDA HEALTHCARE HOLDING AG FRN REGS 23/10/2030	679,380	0.30
800,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	819,248	0.36
500,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	519,405	0.23
600,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	577,514	0.26
1,300,000	SCHAEFFLER AG 4.25% 01/04/2028	1,329,146	0.59
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,578	0.28
500,000	ZF FINANCE GMBH 2.25% 03/05/2028	477,155	0.21
1,000,000	ZF FINANCE GMBH 2.75% 25/05/2027	994,620	0.44
2,200,000	ZF FINANCE GMBH 3.75% 21/09/2028	2,168,694	0.98
	Austria	*1,834,974*	*0.82*
780,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% REGS 15/06/2031	839,264	0.37
1,000,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	995,710	0.45
	Canadá	*1,018,080*	*0.45*
1,000,000	CLARIOS GLOBAL LP 4.75% REGS 15/06/2031	1,018,080	0.45
	Dinamarca	*2,151,699*	*0.96*
900,000	ORSTED VAR 08/12/3022	921,987	0.41
1,200,000	ORSTED VAR 14/03/2034	1,229,712	0.55
	España	*11,345,941*	*5.05*
1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,009,620	0.45
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,516,158	0.67
400,000	BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.20
800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	835,904	0.37
1,400,000	BANCO SANTANDER SA VAR PERPETUAL	1,511,874	0.67
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.28
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	668,268	0.30
700,000	CELSA OPCO SA FRN 15/12/2030	706,160	0.31
880,000	CELSA OPCO SA 8.25% 15/12/2030	910,395	0.41
1,000,000	EROSKI S COOP 5.75% 15/05/2031	1,036,260	0.46
800,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	808,896	0.36
1,000,000	GRIFOLS SA 7.125% REGS 01/05/2030	1,051,940	0.47
1,500,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	223,594	0.10
	Estados Unidos de América	*8,428,488*	*3.75*
460,000	BEACH ACQUISITION BIDCO LLC 5.25% REGS 15/07/2032	470,019	0.21
600,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	548,688	0.24
300,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	297,171	0.13
1,100,000	GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,349,492	0.60
500,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	479,160	0.21
700,000	IQVIA INC 2.25% REGS 15/01/2028	688,688	0.31
1,180,000	IRON MOUNTAIN INC 4.75% REGS 15/01/2034	1,149,509	0.51
1,800,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,753,038	0.79
1,040,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	1,061,091	0.47
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,632	0.28
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
	Finlandia	*963,888*	*0.43*
200,000	MEHILAINEN YHTIOT OY FRN REGS 30/06/2032	201,700	0.09
750,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	762,188	0.34
	Francia	*39,951,470*	*17.80*
1,000,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	1,027,790	0.46
800,000	AFFLELOU SAS 6.00% REGS 25/07/2029	833,808	0.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,000,000	AIR FRANCE KLM VAR PERPETUAL	1,013,740	0.45
500,000	ALSTOM SA VAR PERPETUAL	529,460	0.24
600,000	BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	604,248	0.27
600,000	CCF HOLDING VAR 27/05/2035	609,702	0.27
1,500,000	CMA CGM 4.875% REGS 15/01/2032	1,449,900	0.65
300,000	CMA CGM 5.50% REGS 15/07/2029	311,271	0.14
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,912,080	0.86
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	597,468	0.27
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,745,088	0.78
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,992	0.37
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,043,000	0.46
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,172,928	0.52
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	594,522	0.26
500,000	ELO 3.25% 23/07/2027	499,285	0.22
1,400,000	ELO 4.875% 08/12/2028	1,421,854	0.63
400,000	ELO 6.00% 22/03/2029	417,812	0.19
1,300,000	EUTELSAT SA 1.50% 13/10/2028	1,245,634	0.55
700,000	FORVIA 2.375% 15/06/2027	696,500	0.31
200,000	FORVIA 2.75% 15/02/2027	199,792	0.09
700,000	FORVIA 3.75% 15/06/2028	500,540	0.22
400,000	FORVIA 5.125% 15/06/2029	414,616	0.18
800,000	FORVIA 5.50% 15/06/2031	829,272	0.37
920,000	FORVIA 5.625% REGS 15/06/2030	960,352	0.43
1,500,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,559,640	0.69
260,000	ILIAD HOLDING 5.375% REGS 15/04/2030	268,554	0.12
2,000,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,030,720	0.91
1,700,000	ILIAD HOLDING 6.875% REGS 15/04/2031	1,815,651	0.82
1,100,000	ILIAD SA 1.875% 11/02/2028	1,074,007	0.48
1,500,000	KAPLA HOLDING 5.00% REGS 30/04/2031	1,523,520	0.68
1,200,000	LOXAM SAS 4.25% REGS 15/02/2031	1,202,028	0.54
300,000	LOXAM SAS 6.375% REGS 31/05/2029	279,539	0.12
700,000	LOXAM SAS 6.375% 15/05/2028	722,701	0.32
500,000	NEW IMMO HOLDING 4.95% 14/11/2030	503,575	0.22
800,000	PICARD GROUPE 6.375% REGS 01/07/2029	834,808	0.37
400,000	RCI BANQUE SA VAR PERPETUAL	402,312	0.18
800,000	RCI BANQUE SA VAR 24/03/2037	811,368	0.36
700,000	ROQUETTE FRERES SA VAR 31/12/2049	717,682	0.32
1,500,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	1,510,410	0.67
400,000	VALEO SA 4.50% 11/04/2030	409,264	0.18
500,000	VALEO SA 5.125% 20/05/2031	516,450	0.23
900,000	VALEO SA 5.875% 12/04/2029	969,003	0.43
1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,347,584	0.60
	Grecia	*6,287,637*	*2.80*
300,000	ALPHA BANK SA VAR 23/07/2036	303,609	0.14
500,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	538,480	0.24
1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,662,208	0.74
500,000	EUROBANK ERGASIAS SA VAR 25/04/2034	535,715	0.24
300,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	321,207	0.14
2,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,971,880	0.87
870,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	954,538	0.43
	Irlanda	*5,566,902*	*2.48*
850,000	AIB GROUP PLC VAR PERPETUAL	918,944	0.41
1,200,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,255,692	0.56
1,200,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,222,764	0.54
400,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	416,820	0.19
260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	299,791	0.13
1,300,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,452,891	0.65
	Isla de Jersey	*822,912*	*0.37*
800,000	DEEPOCEAN LTD 6.00% REGS 08/04/2031	822,912	0.37
	Isla de Man	*600,762*	*0.27*
600,000	PLAYTECH PLC 5.875% 28/06/2028	600,762	0.27
	Italia	*20,349,932*	*9.06*
800,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	808,608	0.36
600,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	649,776	0.29
780,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	806,153	0.36
600,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	621,930	0.28
1,200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,203,936	0.54
300,000	BPER BANCA SPA VAR 25/07/2032	302,976	0.13
1,500,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,542,135	0.69
300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	304,002	0.14
930,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	946,954	0.42
900,000	DOVALUE SPA 7.00% REGS 28/02/2030	961,434	0.43
400,000	FIBERCORP SPA 2.375% 12/10/2027	396,112	0.18
1,200,000	FIBERCORP SPA 4.75% 30/06/2030	1,222,548	0.54
2,050,000	FIBERCORP SPA 5.125% 30/06/2032	2,089,360	0.93
400,000	FIBERCORP SPA 6.875% 15/02/2028	424,956	0.19
500,000	FIBERCORP SPA 7.875% 31/07/2028	546,890	0.24
400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	338,333	0.15
700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	809,424	0.36
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	833,768	0.37
800,000	IRCA SPA FRN REGS 15/12/2029	812,200	0.36
1,000,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	1,030,350	0.46
900,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	931,743	0.41

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
700,000	MATICMIND SPA FRN 31/12/2032	699,195	0.31
700,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	747,299	0.33
1,400,000	X3G MERGECO SPA 7.00% REGS 15/05/2030	1,319,850	0.59
	Japón	*4,285,842*	*1.91*
600,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	618,540	0.28
431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	418,402	0.19
390,000	SOFTBANK GROUP CORP VAR 29/10/2062	360,719	0.16
600,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	610,662	0.27
1,070,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	1,087,398	0.48
500,000	SOFTBANK GROUP CORP 5.875% 10/07/2031	512,545	0.23
660,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	677,576	0.30
	Luxemburgo	*20,617,012*	*9.18*
800,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	782,608	0.35
400,000	AROUNDTOWN SA VAR PERPETUAL	388,960	0.17
2,000,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,072,660	0.92
400,000	CIRSA FINANCE INTERNATIONAL SARL FRN REGS 15/10/2032	404,744	0.18
700,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	719,166	0.32
1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,145,243	0.51
600,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	574,206	0.26
600,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	529,386	0.24
306,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	284,705	0.13
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	427,675	0.19
700,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	675,297	0.30
500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	503,450	0.22
700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	744,408	0.33
500,000	ESSENDI SA 5.625% REGS 15/05/2032	513,480	0.23
800,000	ESSENDI SA 6.375% REGS 15/10/2029	841,720	0.37
1,800,000	FRONERI LUX FINCO SARL 4.75% REGS 01/08/2032	1,818,198	0.81
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00
1,800,000	INPOST SA 4.00% REGS 01/04/2031	1,803,996	0.80
500,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	484,690	0.22
1,000,000	LUNA 15 SARL VAR REGS 01/07/2032	1,039,750	0.46
1,200,000	LUNA 2.5 SARL 5.50% REGS 01/07/2032	1,223,364	0.54
1,700,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,697,824	0.76
1,000,000	PICARD BONDO 6.875% 31/10/2032	1,005,410	0.45
900,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	936,072	0.42
	México	*1,433,715*	*0.64*
1,500,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,433,715	0.64
	Países Bajos	*33,856,220*	*15.08*
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	198,210	0.09
700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	721,322	0.32
1,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,530,570	0.68
300,000	CITYCON TREASURY BV 1.625% 12/03/2028	278,484	0.12
300,000	CITYCON TREASURY BV 5.00% 11/03/2030	285,696	0.13
250,000	CITYCON TREASURY BV 5.375% 08/07/2031	237,883	0.11
300,000	CITYCON TREASURY BV 6.50% 06/03/2029	304,683	0.14
2,500,000	DUFRY ONE BONDS 3.375% 15/04/2028	2,504,375	1.11
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,162,668	0.52
1,100,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	1,117,292	0.50
600,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	617,670	0.28
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,283,633	0.57
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,301,052	0.58
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	640,836	0.29
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,106,750	0.49
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	635,316	0.28
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	193,038	0.09
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,112,298	0.50
1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,851,876	0.81
1,360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,533,998	0.67
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,962	0.11
1,285,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,305,110	0.58
600,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	632,058	0.28
600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	598,884	0.27
400,000	UNITED GROUP B V 4.625% REGS 15/08/2028	401,252	0.18
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	798,624	0.36
600,000	UNITED GROUP B V 6.25% 31/01/2032	603,462	0.27
900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	921,708	0.41
1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,450,666	0.65
900,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	885,357	0.39
900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	866,223	0.39
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,331,967	0.59
600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	601,230	0.27
500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	494,030	0.22
700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	699,454	0.31
900,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	949,158	0.42
1,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,231,264	0.55
800,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	754,336	0.34
500,000	ZIGGO BV 2.875% REGS 15/01/2030	473,825	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Panamá	*1,116,071*	*0.50*
1,100,000	CARNIVAL CORPORATION 4.125% REGS 15/07/2031	1,116,071	0.50
	Portugal	*3,220,191*	*1.43*
1,300,000	EDP SA VAR 02/12/2055	1,292,343	0.58
300,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	280,647	0.12
400,000	EDP SA VAR 16/09/2054	410,752	0.18
300,000	EDP SA VAR 23/04/2083	315,798	0.14
500,000	EDP SA VAR 27/05/2055	507,655	0.23
400,000	EDP SA VAR 29/05/2054	412,996	0.18
	Reino Unido	*15,975,568*	*7.11*
710,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	672,145	0.30
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	569,214	0.25
400,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	374,176	0.17
500,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	514,795	0.23
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	722,247	0.32
220,000	DEUCE FINCO PLC FRN 20/11/2032	223,441	0.10
1,200,000	DEUCE FINCO PLC 7.00% 20/11/2031	1,392,832	0.61
200,000	INEOS FINANCE PLC 5.625% REGS 15/08/2030	169,346	0.08
400,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	351,624	0.16
300,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	278,631	0.12
300,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	259,608	0.12
370,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	275,014	0.12
200,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	159,942	0.07
740,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	872,262	0.39
900,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,017,186	0.45
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,320,165	0.59
200,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	195,050	0.09
200,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	225,815	0.10
770,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	873,055	0.39
700,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	737,800	0.33
500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	555,769	0.25
1,400,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,430,143	0.63
1,300,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,311,960	0.58
900,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	894,690	0.40
600,000	VODAFONE GROUP PLC VAR 27/08/2080	578,658	0.26
	República Checa	*2,097,505*	*0.93*
1,429,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	1,483,487	0.66
700,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	614,018	0.27
	Suecia	*4,991,169*	*2.22*
300,000	ASMODEE GROUP AB 4.25% 15/12/2031	302,982	0.13
1,300,000	ASSEMBLIN CAVERION GROUP AB 6.25% REGS 01/07/2030	1,355,848	0.60
1,000,000	CASTELLUM AB VAR PERPETUAL	987,510	0.44
430,000	DOMETIC GROUP AB 5.00% 11/09/2030	437,886	0.20
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	389,632	0.17
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	193,894	0.09
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	418,836	0.19
900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	904,581	0.40
Acción/Participaciones de OICVM/OIC		**12,969,491**	**5.78**
	Acción/Participaciones en fondos de inversión	**12,969,491**	**5.78**
	Francia	*12,969,491*	*5.78*
2,000	AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,094,420	0.93
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,113,219	0.94
80	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	8,758,664	3.91
0.029	BFT AUREUS ISR FCP	3,188	0.00
Total cartera de títulos		**222,340,721**	**99.02**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**240,296,423**	**98.54**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**223,016,227**	**91.45**
	Bonos	**223,016,227**	**91.45**
	Alemania	*24,899,104*	*10.21*
2,400,000	BAYER AG VAR 12/11/2079	2,369,832	0.97
1,900,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,923,997	0.79
700,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	743,946	0.31
1,600,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,593,248	0.65
400,000	CHEPLAPHARM 7.50% REGS 15/05/2030	415,456	0.17
500,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	520,490	0.21
1,900,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,910,773	0.78
1,100,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	1,145,793	0.47
3,000,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	3,178,350	1.30
200,000	NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	205,656	0.08
1,500,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,558,215	0.64
700,000	SCHAEFFLER AG 3.375% 12/10/2028	703,717	0.29
3,900,000	SCHAEFFLER AG 4.25% 01/04/2028	3,987,438	1.64
300,000	SCHAEFFLER AG 4.75% 14/08/2029	310,665	0.13
700,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	722,841	0.30
700,000	ZF FINANCE GMBH 2.00% 06/05/2027	689,129	0.28
1,200,000	ZF FINANCE GMBH 2.25% 03/05/2028	1,145,172	0.47
1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,774,386	0.73
	Austria	*2,290,133*	*0.94*
2,300,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,290,133	0.94
	Bélgica	*1,746,149*	*0.72*
1,710,000	AZELIS FINANCE 5.75% REGS 15/03/2028	1,746,149	0.72
	Dinamarca	*1,843,697*	*0.76*
300,000	ORSTED VAR 08/12/3022	307,329	0.13
1,600,000	ORSTED VAR 09/12/3019	1,536,368	0.63
	España	*3,592,394*	*1.47*
1,200,000	AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,500	0.49
800,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	808,896	0.33
3,630,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	541,098	0.22
1,000,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,040,900	0.43
	Estados Unidos de América	*10,671,548*	*4.38*
2,000,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,982,780	0.81
700,000	BELDEN INC 3.375% REGS 15/07/2027	700,833	0.29
300,000	BELDEN INC 3.875% REGS 15/03/2028	300,867	0.12
1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	851,618	0.35
1,200,000	IQVIA INC 1.75% REGS 15/03/2026	1,197,768	0.49
1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,180,608	0.48
700,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	693,168	0.28
3,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,921,730	1.21
800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	842,176	0.35
	Finlandia	*613,194*	*0.25*
600,000	HUHTAMAKI OYJ 4.25% 09/06/2027	613,194	0.25
	Francia	*54,709,153*	*22.42*
900,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	988,416	0.41
900,000	AFFLELOU SAS 6.00% REGS 25/07/2029	938,034	0.38
500,000	AIR FRANCE KLM 4.625% 23/05/2029	518,540	0.21
500,000	AIR FRANCE KLM 8.125% 31/05/2028	554,585	0.23
2,780,000	CAB SELAS 3.375% REGS 01/02/2028	2,696,405	1.11
1,300,000	CMA CGM 5.50% REGS 15/07/2029	1,348,841	0.55
700,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	733,796	0.30
800,000	DERICHEBOURG SA 2.25% REGS 15/07/2028	780,752	0.32
1,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,381,814	0.57
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,190,716	0.90
3,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	3,708,312	1.51
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	586,464	0.24
2,200,000	ELO 3.25% 23/07/2027	2,196,854	0.90
1,800,000	ELO 4.875% 08/12/2028	1,828,098	0.75
1,100,000	ELO 5.875% 17/04/2028	1,140,667	0.47
1,500,000	EUTELSAT SA 2.25% 13/07/2027	1,488,165	0.61
2,000,000	FORVIA 2.75% 15/02/2027	1,997,920	0.82
2,500,000	FORVIA 3.75% 15/06/2028	1,787,643	0.73
1,000,000	FORVIA 5.125% 15/06/2029	1,036,540	0.43
1,000,000	FORVIA 5.625% REGS 15/06/2030	1,043,860	0.43
1,500,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,559,640	0.64
1,500,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.625% 16/09/2028	1,394,955	0.57
500,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	518,455	0.21
1,200,000	ILIAD HOLDING 5.375% REGS 15/04/2030	1,239,480	0.51
3,200,000	ILIAD HOLDING 5.625% REGS 15/10/2028	3,249,152	1.33
800,000	ILIAD SA 1.875% 11/02/2028	781,096	0.32
400,000	ILIAD SA 2.375% 17/06/2026	399,472	0.16
500,000	ILIAD SA 5.375% 14/06/2027	515,560	0.21
700,000	LOXAM SAS 6.375% 15/05/2028	722,701	0.30
1,100,000	MOBILUX FINANCE 4.25% REGS 15/07/2028	1,102,222	0.45
1,100,000	OPMOBILITY 4.875% 13/03/2029	1,147,674	0.47
500,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	500,245	0.21
1,200,000	PICARD GROUPE 6.375% REGS 01/07/2029	1,252,212	0.51
100,000	RENAULT SA 2.00% 28/09/2026	99,553	0.04
1,100,000	RENAULT SA 2.375% 25/05/2026	1,098,900	0.45

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,200,000	RENAULT SA 2.50% 01/04/2028	1,190,724	0.49
1,200,000	RENAULT SA 2.50% 02/06/2027	1,195,536	0.49
700,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	715,365	0.29
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	99,903	0.04
800,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	809,240	0.33
1,000,000	VALEO SA 1.00% 03/08/2028	952,860	0.39
1,500,000	VALEO SA 5.375% 28/05/2027	1,545,330	0.63
1,000,000	VALEO SA 5.875% 12/04/2029	1,076,670	0.44
900,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	892,170	0.37
1,600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,703,616	0.70
	Irlanda	*2,123,456*	*0.87*
1,900,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,123,456	0.87
	Isla de Jersey	*349,833*	*0.14*
340,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	349,833	0.14
	Isla de Man	*500,635*	*0.21*
500,000	PLAYTECH PLC 5.875% 28/06/2028	500,635	0.21
	Italia	*20,964,545*	*8.60*
1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,068,260	0.44
200,000	FIBERCORP SPA 1.625% 18/01/2029	187,610	0.08
1,190,000	FIBERCORP SPA 2.375% 12/10/2027	1,178,433	0.48
2,000,000	FIBERCORP SPA 4.75% 30/06/2030	2,037,580	0.84
800,000	FIBERCORP SPA 6.875% 15/02/2028	849,912	0.35
1,400,000	FIBERCORP SPA 7.875% 31/07/2028	1,531,292	0.63
1,125,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	951,561	0.39
1,000,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	987,750	0.41
2,300,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,301,932	0.94
1,178,000	MUNDYS SPA 1.875% 12/02/2028	1,152,944	0.47
2,200,000	MUNDYS SPA 4.75% 24/01/2029	2,299,550	0.94
1,260,000	NEXI SPA 1.625% 30/04/2026	1,257,279	0.52
700,000	TEAMSYSTEM SPA 3.50% REGS 15/02/2028	699,496	0.29
2,000,000	TELECOM ITALIA SPA 6.875% 15/02/2028	2,153,400	0.88
1,100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,081,971	0.44
1,300,000	X3G MERGECO SPA 7.00% REGS 15/05/2030	1,225,575	0.50
	Japón	*6,070,951*	*2.49*
1,100,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	1,133,990	0.47
2,300,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	2,232,771	0.91
800,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	773,296	0.32
1,900,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	1,930,894	0.79
	Luxemburgo	*17,245,807*	*7.07*
1,200,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,177,836	0.48

Cantidad		Valor de mercado EUR	% del VL
800,000	AROUNDTOWN SA VAR PERPETUAL	777,920	0.32
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,041,130	0.43
1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,411,614	0.58
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	765,608	0.31
400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	352,924	0.14
1,007,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	999,699	0.41
1,700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,807,848	0.74
1,500,000	ESSENDI SA 6.375% REGS 15/10/2029	1,578,225	0.65
1,100,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,085,414	0.45
900,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	872,442	0.36
209,531	LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	218,176	0.09
3,800,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	3,795,136	1.55
1,295,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,361,835	0.56
	México	*1,720,458*	*0.71*
1,800,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,720,458	0.71
	Países Bajos	*42,382,281*	*17.38*
2,700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,675,835	1.10
700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	721,322	0.30
800,000	CITYCON TREASURY BV 1.625% 12/03/2028	742,624	0.30
3,000,000	DUFRY ONE BONDS 3.375% 15/04/2028	3,005,250	1.23
500,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	484,445	0.20
400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	419,948	0.17
400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	414,256	0.17
800,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	825,512	0.34
700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	720,783	0.30
200,000	PPF ARENA 1 BV 3.25% 29/09/2027	201,648	0.08
870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	866,224	0.36
1,000,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,029,450	0.42
1,700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,710,234	0.70
2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,172,302	0.89
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,186,788	0.49
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	587,952	0.24
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	542,105	0.22
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,388,478	0.57
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	482,595	0.20
1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,511,564	0.62

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,539,130	1.44
2,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	2,255,880	0.93
600,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	632,058	0.26
1,500,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,497,210	0.61
2,100,000	UNITED GROUP B V 4.625% REGS 15/08/2028	2,106,573	0.86
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,478,310	0.61
2,400,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,271,624	0.93
2,300,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	2,304,715	0.95
2,600,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,568,956	1.05
1,000,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	999,220	0.41
1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,039,290	0.43
	Polonia	*889,713*	*0.36*
900,000	CANPACK SA 2.375% REGS 01/11/2027	889,713	0.36
	Portugal	*5,407,224*	*2.22*
2,900,000	EDP SA VAR 02/08/2081	2,882,629	1.19
1,500,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,471,935	0.60
1,000,000	EDP SA VAR 23/04/2083	1,052,660	0.43
	Reino Unido	*11,472,647*	*4.70*
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	758,952	0.31
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	617,754	0.25
1,000,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	1,203,744	0.50
1,350,000	EC FINANCE PLC VAR REGS 15/10/2026	1,336,743	0.56
900,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	835,893	0.34
700,000	NGG FINANCE PLC VAR 05/09/2082	689,486	0.28
900,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	942,975	0.39
800,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	936,600	0.38
600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	585,150	0.24
200,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	225,815	0.09
800,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	889,231	0.36
500,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	544,254	0.22
500,000	VODAFONE GROUP PLC VAR 03/10/2078	513,180	0.21
400,000	VODAFONE GROUP PLC VAR 30/08/2084	435,004	0.18
910,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	957,866	0.39
	Suecia	*13,523,305*	*5.55*
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,644,960	0.67

Cantidad		Valor de mercado EUR	% del VL
2,000,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	1,122,411	0.46
2,500,000	CASTELLUM AB VAR PERPETUAL	2,468,775	1.02
600,000	DOMETIC GROUP AB 5.00% 11/09/2030	611,004	0.25
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,071,488	0.44
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	775,576	0.32
2,020,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,998,912	0.82
1,560,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,604,054	0.66
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,105,599	0.45
1,100,000	VOLVO CAR AB 4.20% 10/06/2029	1,120,526	0.46
Acción/Participaciones de OICVM/OIC		**17,280,196**	**7.09**
	Acción/Participaciones en fondos de inversión	**17,280,196**	**7.09**
	Francia	*17,280,196*	*7.09*
1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,630,543	0.67
0.007	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	7,695	0.00
143	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,641,958	6.42
Total cartera de títulos		**240,296,423**	**98.54**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**671,576,338**	**98.43**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**638,603,540**	**93.60**
	Bonos	**638,603,540**	**93.60**
	Alemania	*48,214,833*	*7.07*
3,400,000	AAREAL BANK AG VAR 12/12/2034	3,541,270	0.52
5,000,000	AAREAL BANK AG 9.875% PERPETUAL	4,611,861	0.68
10,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	10,511,300	1.54
10,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	10,881,000	1.59
10,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,587,700	1.55
2,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	2,860,452	0.42
5,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	5,221,250	0.77
	Austria	*63,844,757*	*9.36*
10,000,000	BAWAG GROUP AG VAR PERPETUAL	10,682,800	1.57
5,000,000	BAWAG GROUP AG VAR 24/02/2034	5,432,750	0.80
5,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,212,400	0.76
3,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	3,334,110	0.49
10,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	10,702,500	1.57
7,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	7,741,892	1.13
5,000,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	5,117,700	0.75
3,500,000	VOLKSBANK WIEN AG VAR 04/12/2035	3,638,985	0.53
11,500,000	VOLKSBANK WIEN AG VAR 21/06/2034	11,981,620	1.76
	Bélgica	*36,045,800*	*5.28*
5,000,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	5,032,200	0.74
10,000,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	10,313,400	1.51
5,000,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	5,251,700	0.77
15,000,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	15,448,500	2.26
	Canadá	*8,977,309*	*1.32*
5,000,000	BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	4,474,307	0.66
5,000,000	ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,503,002	0.66
	Eslovenia	*10,108,900*	*1.48*
10,000,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	10,108,900	1.48
	España	*36,733,202*	*5.38*
5,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	5,048,100	0.74
6,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	6,761,852	0.99
10,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/10/2037	9,936,000	1.45
5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,224,400	0.77
5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	4,777,400	0.70
5,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	4,985,450	0.73
	Estados Unidos de América	*12,057,804*	*1.77*
2,500,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	2,493,375	0.37
5,000,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	4,979,650	0.73
4,000,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	4,584,779	0.67
	Francia	*120,794,061*	*17.71*
17,500,000	BNP PARIBAS CARDIF VAR PERPETUAL	17,648,575	2.60
10,830,000	BNP PARIBAS SA VAR PERPETUAL USD	9,250,846	1.36
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,874,494	1.15
5,000,000	BPCE SA VAR PERPETUAL	5,031,650	0.74
10,000,000	CNP ASSURANCES VAR PERPETUAL	9,993,900	1.47
5,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	5,129,850	0.75
8,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	9,210,239	1.35
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	5,890,454	0.86
5,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	4,676,950	0.69
7,500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	7,978,050	1.17
5,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 18/01/2048	4,247,861	0.62
5,000,000	SCOR SE VAR PERPETUAL	5,146,850	0.75
5,000,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	5,034,700	0.74
10,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	8,959,598	1.31
5,000,000	SOCIETE GENERALE SA VAR PERPETUAL	5,079,750	0.74
4,600,000	SOCIETE GENERALE SA VAR 20/11/2035	4,590,294	0.67
5,000,000	SOGECAP SA VAR PERPETUAL	5,050,000	0.74
	Grecia	*30,623,500*	*4.49*
10,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	10,388,800	1.53
5,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	4,937,500	0.72
5,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	4,929,700	0.72
10,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	10,367,500	1.52
	Islas Bermudas	*3,451,590*	*0.51*
4,000,000	RLGH FINANCE BERMUDA LTD VAR PERPETUAL	3,451,590	0.51

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Italia	*23,977,646*	*3.51*
5,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	5,016,400	0.74
10,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	10,818,200	1.58
10,000,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	8,143,046	1.19
	Luxemburgo	*15,202,874*	*2.23*
5,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	4,300,864	0.63
3,000,000	AROUNDTOWN SA VAR PERPETUAL	2,917,200	0.43
3,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	2,871,030	0.42
3,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,646,930	0.39
2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,466,850	0.36
	Países Bajos	*54,748,258*	*8.02*
600,000	ABN AMRO BANK NV VAR PERPETUAL	656,058	0.10
10,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,741,300	1.57
5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS3011202655)	5,273,650	0.77
5,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	5,201,550	0.76
10,000,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	11,260,400	1.65
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	5,533,750	0.81
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	5,766,050	0.85
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	10,315,500	1.51
	Portugal	*5,728,700*	*0.84*
5,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 12/06/2034	5,728,700	0.84
	Reino Unido	*144,256,583*	*21.14*
5,000,000	AVIVA PLC VAR 03/06/2055	4,977,094	0.73
5,000,000	BARCLAYS PLC VAR PERPETUAL EUR	5,015,000	0.74
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	12,306,820	1.80
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	12,284,373	1.80
10,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	12,315,066	1.81
10,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	11,914,791	1.75
15,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	17,913,244	2.62
5,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	6,052,053	0.89
10,000,000	NATWEST GROUP PLC VAR PERPETUAL	11,874,936	1.74
5,000,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AD02)	3,944,570	0.58
7,500,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	6,828,196	1.00
10,000,000	PRUDENTIAL PLC VAR 20/10/2051	11,509,821	1.69

Cantidad		Valor de mercado EUR	% del VL
10,000,000	ROTHESAY LIFE PLC VAR PERPETUAL	10,418,370	1.53
5,000,000	STANDARD CHARTERED PLC VAR PERPETUAL	4,384,010	0.64
10,000,000	VODAFONE GROUP PLC VAR 30/08/2086	12,518,239	1.82
	Rumanía	*5,044,400*	*0.74*
5,000,000	BANCA TRANSILVANIA SA VAR PERPETUAL	5,044,400	0.74
	Suecia	*10,183,250*	*1.49*
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	4,947,800	0.73
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,235,450	0.76
	Togo	*8,610,073*	*1.26*
10,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	8,610,073	1.26
Acción/Participaciones de OICVM/OIC		**32,827,590**	**4.81**
	Acción/Participaciones en fondos de inversión	**32,827,590**	**4.81**
	Francia	*32,827,590*	*4.81*
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,099	0.00
300	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	32,826,491	4.81
Instrumentos derivados		**145,208**	**0.02**
	Opciones	**145,208**	**0.02**
	Luxemburgo	*145,208*	*0.02*
150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	25,740	0.00
150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	113,664	0.02
150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	5,804	0.00
Posiciones a corto plazo		**-213,366**	**-0.03**
Instrumentos derivados		**-213,366**	**-0.03**
	Opciones	**-213,366**	**-0.03**
	Luxemburgo	*-213,366*	*-0.03*
-150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-155,253	-0.03
-150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-33,615	0.00
-150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-23,625	0.00
-150,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-873	0.00
Total cartera de títulos		**671,362,972**	**98.40**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**71,271,317**	**94.02**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**66,670,159**	**87.95**
	Acciones	**-**	**0.00**
	México	*-*	*0.00*
26,014	UNIFIN FINAN —SHS SERIES -A-	-	0.00
	Bonos	**66,670,159**	**87.95**
	Alemania	*1,025,139*	*1.35*
665,000	CHEPLAPHARM 7.50% 144A 15/05/2030	811,188	1.07
175,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	213,951	0.28
	Brasil	*220,827*	*0.29*
235,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	220,827	0.29
	Canadá	*2,889,669*	*3.81*
300,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	312,618	0.41
615,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	620,567	0.82
200,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	210,370	0.28
200,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	213,800	0.28
254,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	267,533	0.35
200,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	196,382	0.26
55,000	GARDA WORLD SECURITY CORP 6.50% 15/01/2031	56,324	0.07
45,000	GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,094	0.06
140,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	142,885	0.19
86,000	IAMGOLD CORP 5.75% 144A 15/10/2028	86,136	0.11
700,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	736,960	0.98
	Colombia	*1,088,978*	*1.44*
1,005,000	GRUPO NUTRESA SA 8.00% 144A 12/05/2030	1,088,978	1.44
	España	*1,346,187*	*1.78*
600,000	BANCO SANTANDER SA VAR PERPETUAL USD	662,706	0.87
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	683,481	0.91
	Estados Unidos de América	*36,217,220*	*47.77*
565,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	551,937	0.73
260,000	ADT CORP 5.875% 144A 15/10/2033	263,760	0.35
605,000	AECOM 6.00% 144A 01/08/2033	620,657	0.82
115,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	116,389	0.15
300,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	301,392	0.40
385,000	ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	402,067	0.53
251,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	248,756	0.33

Cantidad		Valor de mercado USD	% del VL
900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	949,617	1.25
340,000	AMKOR TECHNOLOGIE INC 5.875% 144A 01/10/2033	348,058	0.46
540,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	558,047	0.74
470,000	BALL CORP 4.25% 01/07/2032	565,924	0.75
365,000	BEAZER HOMES INC 7.25% 15/10/2029	373,260	0.49
500,000	BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	518,010	0.68
550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	503,151	0.66
200,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	204,282	0.27
525,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	555,077	0.73
340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	338,004	0.45
75,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	79,580	0.10
250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	250,305	0.33
220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	200,856	0.26
150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	140,255	0.19
628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	644,284	0.85
105,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	109,962	0.15
665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	632,734	0.83
260,000	COMMERCIAL METALS CO 5.75% 15/11/2033	266,198	0.35
260,000	COMMERCIAL METALS CO 6.00% 15/12/2035	266,750	0.35
370,000	DAVITA INC 6.75% 144A 15/07/2033	384,360	0.51
218,000	DENTSPLY SIRONA INC VAR 12/09/2055	204,430	0.27
330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	326,004	0.43
500,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	496,640	0.66
541,000	GAP INC 3.625% 144A 01/10/2029	513,533	0.68
563,000	GAP INC 3.875% 144A 01/10/2031	521,901	0.69
703,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	722,445	0.95
180,000	GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	193,855	0.26
255,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	260,819	0.34
55,000	HERC HOLDINGS INC 5.75% 15/03/2031	55,830	0.07
55,000	HERC HOLDINGS INC 6.00% 15/03/2034	55,761	0.07
70,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	73,711	0.10
110,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	116,690	0.15
105,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	105,895	0.14
330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	338,745	0.45
360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	357,602	0.47
500,000	ION PLAT FIN US/SARL 9.50% 144A 30/05/2029	507,530	0.67
671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	663,787	0.88
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	519,266	0.68
240,000	KB HOME 4.00% 15/06/2031	227,544	0.30
320,000	KB HOME 6.875% 15/06/2027	326,998	0.43

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
515,000	KBR INC 4.75% 144A 30/09/2028	507,888	0.67
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,364,805	1.81
270,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	276,715	0.37
375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	367,778	0.49
108,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	108,897	0.14
415,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	439,950	0.58
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	192,168	0.25
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	92,953	0.12
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	999,677	1.32
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	494,457	0.65
375,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	366,555	0.48
560,000	NCR VOYIX 5.125% 144A 15/04/2029	556,674	0.73
60,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	61,561	0.08
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	847,206	1.12
25,000	NOVELIS INC 3.875% 144A 15/08/2031	22,784	0.03
290,000	NOVELIS INC 4.75% 144A 30/01/2030	280,613	0.37
205,000	NOVELIS INC 6.375% 144A 15/08/2033	208,081	0.27
80,000	NOVELIS INC 6.875% 144A 30/01/2030	83,102	0.11
600,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	700,315	0.92
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	182,368	0.24
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	426,717	0.56
221,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	233,887	0.31
450,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	373,460	0.49
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	395,487	0.52
511,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	522,641	0.69
205,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	212,253	0.28
946,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1,008,567	1.34
340,000	ROCKET COMPANIES INC 6.50% 144A 01/08/2029	351,390	0.46
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	225,876	0.30
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	395,869	0.52
490,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	517,009	0.68
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	290,383	0.38
140,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	141,256	0.19
195,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	197,668	0.26
240,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	244,894	0.32
240,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	248,374	0.33
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	479,471	0.63
55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	52,295	0.07
480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	483,859	0.64
640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	665,376	0.88
785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	756,065	1.00
195,000	UNITI GROUP LP 8.625% 144A 15/06/2032	192,383	0.25
352,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	355,080	0.47
872,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	926,159	1.22
525,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	551,597	0.73
525,000	WINDSTREAM SERVICES LLC 7.50% 144A 15/10/2033	538,409	0.71
290,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	293,590	0.39
	Francia	*2,618,812*	*3.45*
423,555	ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	406,858	0.54
200,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	200,522	0.26
495,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	517,250	0.68
335,000	FORVIA 2.375% 15/06/2029	384,423	0.51
330,000	LOXAM SAS 4.25% REGS 15/02/2031	388,223	0.51
725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	721,536	0.95
	Irlanda	*1,551,469*	*2.05*
525,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	524,801	0.69
500,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	444,985	0.59
485,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	581,683	0.77
	Islas Bermudas	*343,362*	*0.45*
335,000	NCL CORP LTD 6.75% 144A 01/02/2032	343,362	0.45
	Islas Caimán	*4,332,056*	*5.71*
1,179,629	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,179,841	1.56
278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	283,246	0.37
325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	334,045	0.44
905,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	940,150	1.24
550,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	547,927	0.72
750,000	MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	752,393	0.99
290,000	WYNN MACAU LTD 6.75% 144A 15/02/2034	294,454	0.39
	Islas Marshall	*740,466*	*0.98*
718,000	DANAOS CORP 6.875% 144A 15/10/2032	740,466	0.98
	Italia	*2,457,741*	*3.24*
355,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	339,085	0.45
860,000	NEXI SPA 2.125% 30/04/2029	972,302	1.28
300,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	355,869	0.47
775,000	UNICREDIT SPA VAR 144A 30/06/2035	790,485	1.04
	Luxemburgo	*3,120,152*	*4.12*
537,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	542,773	0.72

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
500,000	CIDRON AIDA FINCO SARL 7.00% 144A 27/10/2031	608,558	0.81
460,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	555,039	0.73
550,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	584,672	0.77
355,000	REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	364,688	0.48
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	464,422	0.61
	Malasia	*369,552*	*0.49*
370,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	369,552	0.49
	México	*748,620*	*0.99*
750,000	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	748,620	0.99
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
	Países Bajos	*3,243,535*	*4.28*
829,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	959,053	1.26
240,000	IPD 3 BV 5.50% REGS 15/06/2031	286,026	0.38
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	392,461	0.52
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	126,979	0.17
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	664,563	0.88
235,000	VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	238,126	0.31
550,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	576,327	0.76
	Perú	*383,284*	*0.51*
400,000	MINSUR SA 4.50% 144A 28/10/2031	383,284	0.51
	Reino Unido	*1,797,841*	*2.37*
500,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	505,445	0.67
650,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	652,652	0.86
600,000	BARCLAYS PLC VAR PERPETUAL USD	639,744	0.84
	República Checa	*471,332*	*0.62*
150,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	182,885	0.24
280,000	CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	288,447	0.38
	Rumanía	*788,815*	*1.04*
390,000	ROMANIA 5.25% 144A 30/05/2032	468,318	0.62
280,000	ROMANIA 5.625% 144A 30/05/2037	320,497	0.42
	Turquía	*915,102*	*1.21*
300,000	ARCELIK A S 3.00% 27/05/2026	352,067	0.46
530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	563,035	0.75

Cantidad		Valor de mercado USD	% del VL
	Otros valores mobiliarios	**1,404,572**	**1.85**
	Acciones	**513,128**	**0.68**
	Luxemburgo	*513,128*	*0.68*
2,489	ALTICE HOLD	44,798	0.06
624,439	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	468,329	0.62
73,394,185	ATENTO ORDINARY SHARES	1	0.00
	Bonos	**891,444**	**1.17**
	Luxemburgo	*891,444*	*1.17*
782,475	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	782,475	1.03
242,153	ATENTO LUXCO 1 SA 20.00% 30/11/2029	108,969	0.14
	Instrumentos del mercado monetario	**3,196,586**	**4.22**
	Estados Unidos de América	*3,196,586*	*4.22*
3,200,000	USA T-BILLS 0% 13/01/2026	3,196,586	4.22
	Total cartera de títulos	**71,271,317**	**94.02**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
Posiciones a largo plazo		**880,480,148**	**95.24**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**850,257,796**	**91.97**
	Bonos	**850,257,796**	**91.97**
	Alemania	*92,585,873*	*10.01*
4,000,000	AAREAL BANK AG VAR 12/12/2034	4,166,200	0.45
5,000,000	ALLIANZ SE VAR PERPETUAL	4,417,250	0.48
5,200,000	BAYER AG VAR 13/09/2054	5,374,876	0.58
2,100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,154,957	0.23
10,000,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	11,017,800	1.19
8,000,000	COMMERZBANK AG VAR PERPETUAL	8,514,720	0.92
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,156,160	0.34
3,000,000	COMMERZBANK AG VAR PERPETUAL USD	2,686,270	0.29
11,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	12,186,720	1.31
6,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,352,620	0.69
2,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	2,451,816	0.27
8,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,937,600	0.86
5,700,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	5,716,416	0.62
2,100,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,161,845	0.23
7,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,727,450	0.84
4,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,240,280	0.46
1,100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,108,745	0.12
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,214,148	0.13
	Australia	*3,832,605*	*0.41*
3,500,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,832,605	0.41
	Austria	*13,782,812*	*1.49*
6,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,995,920	0.65
2,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,157,500	0.23
5,400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,629,392	0.61
	Bélgica	*16,632,698*	*1.80*
8,000,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	7,737,280	0.84
1,300,000	CRELAN SA VAR 23/01/2032	1,405,014	0.15
6,800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,490,404	0.81

Cantidad		Valor de mercado	% del VL
		EUR	
	Canadá	*68,550,174*	*7.41*
16,500,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,849,771	1.49
5,000,000	BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAP47)	4,399,336	0.48
5,000,000	BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	4,471,412	0.48
12,000,000	ENBRIDGE INC VAR 01/03/2078	10,353,238	1.12
5,714,000	ENBRIDGE INC VAR 15/01/2084	5,581,908	0.60
5,000,000	ENBRIDGE INC VAR 15/03/2055	4,515,901	0.49
6,000,000	TELUS CORP VAR 15/10/2055	5,213,760	0.56
7,500,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,723,147	0.73
8,500,000	TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,466,423	0.81
3,500,000	TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,651,918	0.29
3,900,000	TRANSCANADA TRUST VAR 15/03/2077	3,323,360	0.36
	Colombia	*9,524,923*	*1.03*
6,200,000	BANCO DE OCCIDENTE SA VAR 13/08/2034	5,984,614	0.65
4,200,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,540,309	0.38
	Corea del Sur	*2,423,553*	*0.26*
2,735,000	WOORI BANK VAR REGS PERPETUAL	2,423,553	0.26
	Dinamarca	*4,969,950*	*0.54*
5,000,000	HALDOR TOPSOE A S VAR 23/05/3024	4,969,950	0.54
	Eslovenia	*3,982,790*	*0.43*
3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	3,982,790	0.43
	España	*79,913,499*	*8.64*
3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	4,120,956	0.45
3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,348,060	0.36
5,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,808,935	0.63
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,414,850	0.59
9,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	8,218,435	0.89
4,400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	4,597,472	0.50
11,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,410,488	1.22
5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,997,500	0.54
6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,202,920	0.67
2,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	1,880,897	0.20
3,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,294,464	0.36
6,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,217,620	0.67

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	4,985,450	0.54
8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,415,452	1.02
	Estados Unidos de América	*98,762,236*	*10.69*
8,358,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	7,068,059	0.76
5,000,000	ATHENE HOLDING LTD VAR 15/10/2054	4,253,395	0.46
5,000,000	ATHENE HOLDING LTD VAR 28/06/2055	4,256,588	0.46
3,896,000	BANK OF AMERICA CORP VAR 12/02/2036	3,461,401	0.37
11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,353,255	1.02
3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,681,008	0.29
5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,618,247	0.50
6,780,000	DOMINION ENERGY INC VAR 15/02/2056	5,816,154	0.63
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	9,189,067	0.99
5,930,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176273780)	5,913,811	0.64
5,000,000	PHILLIPS 66 COMPANY VAR 15/03/2056	4,209,460	0.46
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,266,806	0.46
5,000,000	THE DEPOSITORY TRUST CLEARNING CORPORATION VAR PERPETUAL	4,201,073	0.45
22,000,000	UNITED STATES OF AMERICA 4.125% 30/11/2029	19,057,060	2.07
4,400,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	5,043,257	0.55
6,260,000	WEC ENERGY GROUP INC VAR 15/05/2056	5,373,595	0.58
	Francia	*137,375,728*	*14.87*
5,000,000	ARKEMA SA VAR PERPETUAL	4,982,600	0.54
5,400,000	AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	5,804,676	0.63
4,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,981,536	0.54
9,000,000	AXA SA VAR 28/05/2049	8,987,670	0.97
9,900,000	BNP PARIBAS CARDIF VAR PERPETUAL	9,984,051	1.09
6,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	5,175,371	0.56
11,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	9,898,549	1.08
5,000,000	BNP PARIBAS SA VAR 28/08/2034	5,097,850	0.55
4,300,000	BPCE SA VAR PERPETUAL	4,327,219	0.47
5,000,000	CCF HOLDING VAR PERPETUAL	5,489,750	0.59
5,900,000	CLARIANE VAR PERPETUAL	6,909,044	0.75
3,100,000	CREDIT AGRICOLE SA VAR 15/04/2036	3,181,034	0.34
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,397,784	0.48
4,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,105,248	0.44
7,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	8,634,600	0.93
6,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	7,657,590	0.83
8,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	7,483,120	0.81
3,000,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,080,880	0.33
4,500,000	RCI BANQUE SA VAR 09/10/2034	4,741,605	0.51
1,900,000	SOCIETE GENERALE SA VAR PERPETUAL	2,055,572	0.22
6,100,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	4,980,243	0.54
1,600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	1,281,076	0.14
8,000,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	8,159,360	0.88
6,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	5,979,300	0.65
	Grecia	*17,630,112*	*1.91*
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	7,835,844	0.85
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,298	0.44
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,755,970	0.62
	Hungría	*3,046,061*	*0.33*
3,400,000	OTP BANK PLC VAR 30/07/2035	3,046,061	0.33
	Irlanda	*18,615,296*	*2.01*
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,611,835	0.17
3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	3,086,305	0.33
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,739,910	0.19
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	8,371,280	0.91
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,805,966	0.41
	Islas Bermudas	*20,057,250*	*2.17*
15,500,000	AIRCASTLE LTD VAR 144A PERPETUAL	13,169,424	1.43
1,500,000	ATHORA HOLDING LTD 6.625% 16/06/2028	1,600,785	0.17
2,008,000	HISCOX LTD VAR 11/06/2036	1,838,616	0.20
3,820,000	RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,448,425	0.37
	Islas Caimán	*5,559,332*	*0.60*
6,200,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,559,332	0.60
	Italia	*38,350,102*	*4.15*
7,430,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	8,157,471	0.88
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	5,071,950	0.55
4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,982,712	0.54
1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,947,671	0.21
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,468,960	0.38
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,712,354	0.83
1,300,000	IREN S.P.A VAR PERPETUAL	1,320,280	0.14
5,600,000	UNICREDIT SPA VAR 24/06/2037	5,688,704	0.62
	Luxemburgo	*24,155,811*	*2.61*
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,805,879	0.63
4,000,000	AROUNDTOWN SA VAR PERPETUAL	3,889,600	0.42

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,352,632	0.69
4,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	3,721,640	0.40
4,500,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	4,386,060	0.47
	Noruega	*13,209,000*	*1.43*
12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,209,000	1.43
	Países Bajos	*60,056,480*	*6.50*
3,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	3,194,426	0.35
5,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	5,510,052	0.60
8,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	8,593,040	0.93
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,902,850	0.64
1,000	ELM BV VAR PERPETUAL	1,019	0.00
7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL	6,461,016	0.70
8,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	7,104,875	0.77
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,942,160	0.43
4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,332,510	0.47
15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	15,014,532	1.61
	Polonia	*1,234,980*	*0.13*
1,200,000	MBANK SA VAR 25/09/2035	1,234,980	0.13
	Portugal	*5,496,965*	*0.59*
2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,017,580	0.22
3,500,000	EDP SA VAR 02/12/2055	3,479,385	0.37
	Reino Unido	*74,148,354*	*8.02*
4,400,000	BARCLAYS PLC VAR PERPETUAL EUR	4,413,200	0.48
6,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	7,384,092	0.80
10,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,534,174	1.02
7,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,620,546	0.93
3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,431,521	0.26
4,300,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,372,455	0.47
2,000,000	INVESTEC PLC VAR 06/03/2033	2,469,427	0.27
3,850,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	4,587,195	0.50
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,299,179	0.47
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,079,867	0.44
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,003	0.61
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,732,453	0.30
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,151,053	0.56
5,200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228GE26)	4,745,019	0.51

Cantidad		Valor de mercado EUR	% del VL
3,700,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	3,678,170	0.40
	Suecia	*19,847,854*	*2.15*
2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,213,624	0.24
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,870,400	0.53
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,847,350	0.52
8,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	7,916,480	0.86
	Suiza	*16,513,358*	*1.79*
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,174,603	0.34
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,667,592	0.29
8,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CB19)	6,250,550	0.68
5,086,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	4,420,613	0.48
Acción/Participaciones de OICVM/OIC		**30,222,352**	**3.27**
	Acción/Participaciones en fondos de inversión	**30,222,352**	**3.27**
	Francia	*21,989,792*	*2.38*
20	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,989,792	2.38
	Luxemburgo	*8,232,560*	*0.89*
8,000	AMUNDI FUNDS GLOBAL BOND INCOME - Z3 EUR HGD	8,232,560	0.89
Total cartera de títulos		**880,480,148**	**95.24**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**167,814,112**	**96.83**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**155,237,308**	**89.57**
	Acciones	**1,368,985**	**0.79**
	España	*155*	*0.00*
15,470,737	ABENGOA CL.B	155	0.00
	México	*1,367,576*	*0.79*
1,418,883	DESARROLL.HOMEX S.A.B. DE C.V.	67	0.00
721,910	GRUPO AEROMEXICO SAB DE CV	1,367,509	0.79
410,506	UNIFIN FINAN —-SHS SERIES -A-	-	0.00
	Países Bajos	*1,254*	*0.00*
34	LYONDELLBASELL	1,254	0.00
	Bonos	**150,481,648**	**86.82**
	Alemania	*624,588*	*0.36*
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	624,588	0.36
	Argentina	*579,308*	*0.33*
31,055	ARGENTINA 0.50% 09/07/2029	21,547	0.01
645,000	CITY OF BUENOS AIRES 7.80% 26/11/2033	557,761	0.32
	Austria	*1,711,906*	*0.99*
1,950,000	ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN US284697AC38)	1,711,906	0.99
	Brasil	*913,740*	*0.53*
1,342,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	913,740	0.53
	Canadá	*5,099,535*	*2.94*
1,572,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	1,394,796	0.80
250,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	223,903	0.13
1,350,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,210,718	0.70
1,844,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,541,694	0.89
480,000	GARDA WORLD SECURITY CORP 6.50% 15/01/2031	418,543	0.24
340,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	309,881	0.18
	Chile	*3,212,853*	*1.85*
1,005,000	LATAM AIRLINES GROUP SA 7.625% 144A 07/01/2031	900,388	0.52
2,745,693	WOM HOLDING SPA 11.00% 144A 01/04/2031	2,312,465	1.33
	Colombia	*1,691,483*	*0.98*
930,000	GRUPO NUTRESA SA 8.00% 144A 12/05/2030	858,028	0.50
865,000	GRUPO NUTRESA SA 9.00% 144A 12/05/2035	833,455	0.48
	Costa de Marfil	*1,473,489*	*0.85*
1,515,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,473,489	0.85
	Egipto	*776,117*	*0.45*
910,000	EGYPT 5.875% 144A 16/02/2031	776,117	0.45
	Estados Unidos de América	*73,723,915*	*42.53*
745,000	ADT CORP 5.875% 144A 15/10/2033	643,512	0.37
1,765,000	AECOM 6.00% 144A 01/08/2033	1,541,724	0.89
735,000	AES CORP VAR 15/07/2055	617,508	0.36
1,150,000	ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	1,022,589	0.59
755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	678,295	0.39
1,220,000	ALPHA GENERATION LLC 6.25% 144A 15/01/2034	1,049,619	0.61
190,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	168,307	0.10
820,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	721,533	0.42
575,000	BORR IHC LTD 10.00% 144A 15/11/2028	420,430	0.24
415,000	BORR IHC LTD 10.375% 144A 15/11/2030	319,309	0.18
1,150,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	940,396	0.54
1,600,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,246,296	0.72
1,284,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,155,912	0.67
1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,311,668	0.76
1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,333,181	0.77
280,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	252,967	0.15
891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	778,325	0.45
240,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	215,664	0.12
610,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	543,939	0.31
720,000	COMMERCIAL METALS CO 5.75% 15/11/2033	627,668	0.36
1,009,000	COMMERCIAL METALS CO 6.00% 15/12/2035	881,428	0.51
990,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	772,435	0.45
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	460,612	0.27
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	310,556	0.18
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	378,802	0.22
670,000	CVS HEALTH CORP VAR 10/03/2055	598,758	0.35
1,567,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,251,185	0.72
1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,411,366	0.81
465,000	ENERFLEX INC 6.875% 15/01/2031	405,005	0.23
1,399,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,251,030	0.72
260,000	FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	221,759	0.13
130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	117,014	0.07
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,061,517	0.61
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	750,418	0.43
1,005,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	879,389	0.51
1,015,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	888,571	0.51

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
490,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	426,737	0.25
150,000	HERC HOLDINGS INC 5.75% 15/03/2031	129,647	0.07
155,000	HERC HOLDINGS INC 6.00% 15/03/2034	133,803	0.08
210,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	188,286	0.11
405,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	328,228	0.19
285,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	244,734	0.14
400,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	323,750	0.19
1,915,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	1,628,105	0.94
815,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	711,200	0.41
1,970,000	LFS TOPCO LLC 8.75% 144A 15/07/2030	1,692,947	0.98
540,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	450,934	0.26
1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	942,903	0.54
1,049,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	946,882	0.55
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	529,624	0.31
992,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	854,634	0.49
1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,453,765	0.84
450,000	MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	387,177	0.22
590,000	MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	514,178	0.30
580,000	MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	522,156	0.30
506,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	450,146	0.26
1,315,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	1,148,807	0.66
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,055,552	0.61
1,265,000	NOVELIS INC 6.375% 144A 15/08/2033	1,093,289	0.63
1,485,000	NRG ENERGY INC 5.75% 144A 15/01/2034	1,276,699	0.74
830,000	NRG ENERGY INC 6.00% 144A 15/01/2036	716,898	0.41
1,710,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,699,432	0.98
990,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	903,311	0.52
535,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	464,821	0.27
670,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	576,230	0.33
520,000	ONEMAIN FINANCE CORP 6.75% 15/09/2033	449,353	0.26
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	635,973	0.37
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	966,653	0.56
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,495,000	PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,296,040	0.75
2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,826,344	1.04
1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,363,261	0.79
325,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	283,607	0.16
330,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	291,955	0.17

Cantidad		Valor de mercado EUR	% del VL
330,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	292,655	0.17
240,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	213,541	0.12
807,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	649,407	0.37
690,000	STANDARD INDUSTRIES INC 5.875% 15/03/2034	589,665	0.34
390,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	335,049	0.19
555,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	479,026	0.28
820,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	719,089	0.41
1,045,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	922,816	0.53
680,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	590,800	0.34
680,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	599,196	0.35
1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,064,542	0.61
60,000	UNITI GROUP LP 6.50% 144A 15/02/2029	49,205	0.03
485,000	UNITI GROUP LP 8.625% 144A 15/06/2032	407,417	0.24
2,043,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,754,759	1.01
1,730,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,401,956	0.81
595,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	516,089	0.30
520,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	453,604	0.26
483,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	421,316	0.24
450,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	414,359	0.24
314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	297,811	0.17
1,961,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	1,773,423	1.02
1,719,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,485,677	0.86
1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,440,302	0.83
830,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	715,463	0.41
	Finlandia	*1,350,651*	*0.78*
420,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	426,825	0.25
1,056,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	923,826	0.53
	Francia	*5,914,891*	*3.41*
465,910	ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	381,067	0.22
431,600	ALTICE FRANCE SA 10.00% 144A 15/01/2033	338,290	0.20
200,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	170,737	0.10
1,500,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,334,603	0.77
1,938,000	EMERIA 7.75% REGS 31/03/2028	1,785,829	1.02
430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	447,097	0.26

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
960,000	LOXAM SAS 4.25% REGS 15/02/2031	961,622	0.55
485,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	495,646	0.29
	Ghana	*1,248,959*	*0.72*
580,800	REPUBLIC OF GHANA VAR REGS 03/07/2029	487,195	0.28
835,200	REPUBLIC OF GHANA VAR REGS 03/07/2035	652,644	0.38
135,875	REPUBLIC OF GHANA 0% REGS 03/01/2030	76,947	0.04
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	32,173	0.02
	Irlanda	*2,363,292*	*1.36*
1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,200,106	0.69
1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,163,186	0.67
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
	Islas Bermudas	*981,804*	*0.57*
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
1,125,000	NCL CORP LTD 6.75% 144A 01/02/2032	981,804	0.57
	Islas Caimán	*9,725,158*	*5.61*
3,549,497	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,022,807	1.74
1,635,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,446,212	0.83
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,539,578	0.89
200,000	MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	170,836	0.10
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	1,016,972	0.59
680,000	TRANSOCEAN INC 6.80% 15/03/2038	498,352	0.29
145,000	TRANSOCEAN INC 7.875% 144A 15/10/2032	128,912	0.07
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	377,581	0.22
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	793,371	0.46
845,000	WYNN MACAU LTD 6.75% 144A 15/02/2034	730,537	0.42
	Islas Marshall	*1,383,015*	*0.80*
1,575,000	DANAOS CORP 6.875% 144A 15/10/2032	1,383,015	0.80
	Italia	*2,751,065*	*1.59*
883,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	907,804	0.52
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	977,180	0.57
865,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	866,081	0.50
	Luxemburgo	*10,050,351*	*5.79*
730,000	3R LUX 9.75% 144A 05/02/2031	640,358	0.37
1,804	ALTICE FRANCE HOLDING SA VAR 31/12/2049	-	0.00
1,550,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,606,311	0.92
1,300,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,335,594	0.77
855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	773,893	0.45

Cantidad		Valor de mercado EUR	% del VL
915,000	ESSENDI SA 5.625% REGS 15/05/2032	939,668	0.54
1,409,097	LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	1,467,236	0.84
1,570,000	MAXAM PRILL SARL 7.75% 144A 15/07/2030	1,384,787	0.80
1,035,000	REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	905,313	0.52
1,450,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	997,191	0.58
	Malasia	*310,408*	*0.18*
365,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	310,408	0.18
	Malta	*591,623*	*0.34*
800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	591,623	0.34
	México	*7,835,083*	*4.52*
1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,133,216	0.65
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% 07/02/2026 DEFAULTED	-	0.00
1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	127,994	0.07
650,000	CREDITO REAL SAB DE CV SOFOM ER 0% 21/01/2028	-	0.00
1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,382,295	0.80
2,521,238	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,142,789	1.24
550,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	459,805	0.27
3,168,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,588,984	1.49
3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
	Países Bajos	*3,510,354*	*2.03*
720,000	IPD 3 BV 5.50% REGS 15/06/2031	730,620	0.42
508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	-	0.00
684,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	703,713	0.41
400,000	VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	345,115	0.20
1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,730,906	1.00
	Reino Unido	*4,883,136*	*2.82*
750,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	645,551	0.37
2,230,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,906,507	1.11
500,000	BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	423,092	0.24
1,495,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,457,999	0.84
427,500	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	449,987	0.26
	República Checa	*736,807*	*0.43*
840,000	CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	736,807	0.43

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Rumanía	*2,260,655*	*1.30*
1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,344,522	0.77
940,000	ROMANIA 5.625% 144A 30/05/2037	916,133	0.53
	Turquía	*3,949,765*	*2.28*
1,515,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,258,232	0.73
1,210,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,040,758	0.60
1,825,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,650,775	0.95
	Ucrania	*827,697*	*0.48*
58,402	UKRAINE GOVERNMENT VAR 144A 01/02/2030	29,623	0.02
267,286	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	138,992	0.08
218,239	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	88,996	0.05
374,201	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	191,362	0.11
184,428	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	89,396	0.05
427,659	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	214,994	0.13
153,690	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	74,334	0.04
	Bonos convertibles	**3,374,430**	**1.95**
	Chile	*3,374,430*	*1.95*
4,304,956	WOM CHILE HOLDCO SPA 5.00% 144A 01/04/2032 CV	3,374,430	1.95
	Estados Unidos de América	*-*	*0.00*
1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Islas Caimán	*-*	*0.00*
1	LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00
	Títulos respaldados por activos y títulos con respaldo hipotecario	**12,245**	**0.01**
	Estados Unidos de América	*12,237*	*0.01*
1,100,000	DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,237	0.01
	Islas Caimán	*8*	*0.00*
11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	8	0.00
Otros valores mobiliarios		**5,247,731**	**3.03**
	Acciones	**2,756,190**	**1.59**
	Chile	*85,610*	*0.05*
6,703	WOW CHILE HOLDCO SPA	85,610	0.05
	Luxemburgo	*2,670,580*	*1.54*
21,688	ALTICE HOLD	332,369	0.19
3,661,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	2,338,207	1.35
430,107,752	ATENTO ORDINARY SHARES	4	0.00
	Bonos	**2,491,541**	**1.44**
	Luxemburgo	*2,491,541*	*1.44*
2,287,240	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,947,499	1.13
1,419,889	ATENTO LUXCO 1 SA 20.00% 30/11/2029	544,042	0.31
Acción/Participaciones de OICVM/OIC		**5,160,160**	**2.98**
	Acción/Participaciones en fondos de inversión	**5,160,160**	**2.98**
	Luxemburgo	*5,160,160*	*2.98*
5,000	AMUNDI FUNDS - GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	5,160,160	2.98
Instrumentos del mercado monetario		**2,168,913**	**1.25**
	Estados Unidos de América	*2,168,913*	*1.25*
2,550,000	USA T-BILLS 0% 13/01/2026	2,168,913	1.25
Total cartera de títulos		**167,814,112**	**96.83**

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**240,016,770**	**95.96**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**234,576,343**	**93.79**
	Bonos	**234,558,305**	**93.78**
	Automoción y piezas	*2,730,928*	*1.09*
3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,730,928	1.09
	Banca de inversión y servicios de intermediación	*77,746,087*	*31.08*
1,785,312	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,520,400	0.61
1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,290,174	0.52
905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	763,685	0.31
680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	610,914	0.24
2,888,000	ALPHA GENERATION LLC 6.25% 144A 15/01/2034	2,484,671	0.99
1,039,635	ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	850,315	0.34
1,176,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	1,003,933	0.40
1,508,000	BORR IHC LTD 10.00% 144A 15/11/2028	1,102,624	0.44
812,000	BORR IHC LTD 10.375% 144A 15/11/2030	624,768	0.25
1,473,000	BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	1,246,428	0.50
1,725,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,150,813	0.46
1,040,000	CASCADES INC/ CASCADES USA INC 6.75% 15/07/2030	923,758	0.37
2,849,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,393,941	0.96
695,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	360,930	0.14
1,364,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	845,751	0.34
2,757,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	2,456,640	0.98
1,500,000	FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027	1,280,476	0.51
1,390,000	FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	1,185,557	0.47
150,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	135,016	0.05
955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	853,153	0.34
1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,710,652	0.68
2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,085,383	0.83
2,669,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	2,336,548	0.93
855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	708,090	0.28
1,162,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	932,875	0.37
1,502,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,217,279	0.49
530,000	ION PLAT FIN US/SARL 9.50% 144A 30/05/2029	458,071	0.18
2,586,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,162,666	0.86
75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,581	0.03
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,309,203	0.52
2,620,000	LFS TOPCO LLC 8.75% 144A 15/07/2030	2,251,534	0.90
1,576,000	MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	1,357,229	0.54
1,340,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	1,209,554	0.48
3,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,670,733	1.07
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,569,694	0.63
1,066,000	MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	959,686	0.38
1,078,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	959,007	0.38
375,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	327,607	0.13
3,631,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	3,103,407	1.25
2,117,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	1,495,951	0.60
844,000	PETSMART INC PETSMART FINANCE CORP 10.00% 15/09/2033	740,969	0.30
2,020,000	PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,751,171	0.70
250,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	213,417	0.09
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	909,550	0.36
2,055,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,814,724	0.73
1,392,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	1,183,802	0.47
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,802,327	0.72
780,000	UNITI GROUP LP 8.625% 144A 15/06/2032	655,228	0.26
3,378,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,901,406	1.17
720,000	USA COMPRESSION PARTNERS LP 6.25% 144A 01/10/2033	620,826	0.25
2,121,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,872,050	0.75
3,111,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	2,813,422	1.13
2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,820,294	0.73
3,280,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	2,834,799	1.14
2,629,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,351,897	0.94
1,721,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	1,483,508	0.59
	Bancos	*2,907,319*	*1.16*
1,895,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,686,049	0.67
1,396,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	1,221,270	0.49
	Construcción y materiales	*3,494,364*	*1.40*
2,081,000	KBR INC 4.75% 144A 30/09/2028	1,747,424	0.70
1,113,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	969,266	0.39
910,000	STANDARD INDUSTRIES INC 5.875% 15/03/2034	777,674	0.31
	Cuidado personal, farmacias y tiendas de alimentación	*5,953,458*	*2.38*
425,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	366,243	0.15

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,140,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	975,171	0.39
1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,578,684	0.63
1,905,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,711,442	0.68
1,898,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,321,918	0.53
	Distribución minorista	*2,541,519*	*1.02*
915,000	GAP INC 3.625% 144A 01/10/2029	739,534	0.30
2,283,000	GAP INC 3.875% 144A 01/10/2031	1,801,985	0.72
	Electricidad	*7,975,969*	*3.19*
2,916,000	AES CORP VAR 15/07/2055	2,449,868	0.99
1,585,000	NRG ENERGY INC 5.75% 144A 15/01/2034	1,362,672	0.54
1,895,000	NRG ENERGY INC 6.00% 144A 15/01/2036	1,636,772	0.65
900,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	781,941	0.31
1,980,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	1,744,716	0.70
	Equipo y servicios médicos	*685,876*	*0.27*
859,000	DENTSPLY SIRONA INC VAR 12/09/2055	685,876	0.27
	Fondos de inversión en hipotecas inmobiliarias	*1,072,487*	*0.43*
520,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	446,732	0.18
725,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	625,755	0.25
	Fondos de inversión inmobiliarios	*1,887,116*	*0.75*
1,383,000	MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	1,189,925	0.47
800,000	MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	697,191	0.28
	Gas, agua y suministros públicos múltiples	*3,088,503*	*1.23*
785,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	680,890	0.27
695,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	606,259	0.24
1,437,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	1,253,480	0.50
595,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	547,874	0.22
	Hardware y equipo tecnológico	*2,388,954*	*0.96*
250,000	AMKOR TECHNOLOGIE INC 5.875% 144A 01/10/2033	217,911	0.09
1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	978,644	0.39
1,433,000	TTM TECHNOLOGIES INC 4.00% 144A 01/03/2029	1,192,399	0.48
	Industria aeroespacial y defensa	*4,814,884*	*1.93*
3,762,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,327,614	1.34
1,630,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,487,270	0.59
	Industria farmacéutica y biotecnología	*4,899,882*	*1.96*
3,930,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	3,486,991	1.40
1,581,000	CVS HEALTH CORP VAR 10/03/2055	1,412,891	0.56

Cantidad		Valor de mercado EUR	% del VL
1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
	Industria general	*19,381,224*	*7.75*
1,600,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,308,378	0.52
4,348,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	3,246,237	1.30
2,325,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	2,125,293	0.85
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	887,435	0.35
1,115,000	CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	978,023	0.39
610,000	ENERFLEX INC 6.875% 15/01/2031	531,297	0.21
485,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	392,547	0.16
2,880,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	2,448,532	0.98
2,729,000	MAXAM PRILL SARL 7.75% 144A 15/07/2030	2,407,059	0.96
440,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	383,961	0.15
445,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	393,697	0.16
1,825,000	SEALED AIR CORP 5.00% 144A 15/04/2029	1,565,604	0.63
245,000	SEALED AIR CORP 6.50% 144A 15/07/2032	216,381	0.09
890,000	SEALED AIR CORP 7.25% 144A 15/02/2031	789,447	0.32
515,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	469,378	0.19
1,090,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	955,863	0.38
400,000	TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	282,092	0.11
	Industrias químicas	*5,377,157*	*2.15*
1,848,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,663,648	0.67
1,372,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	1,181,536	0.47
2,955,000	OLYMPUS WATER US HOLDING CORPORATION 7.25% 144A 15/02/2033	2,531,973	1.01
	Ingeniería industrial	*2,070,191*	*0.83*
2,370,000	AECOM 6.00% 144A 01/08/2033	2,070,191	0.83
	Inversión y servicios inmobiliarios	*1,631,600*	*0.65*
2,019,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,631,600	0.65
	Materiales industriales	*2,032,989*	*0.81*
2,536,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	2,032,989	0.81
	Medios de comunicación	*4,620,810*	*1.85*
2,963,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	2,508,074	1.00
380,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	343,312	0.14
1,355,000	GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	1,242,534	0.50
605,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	526,890	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Metales industriales y minería	*11,132,462*	*4.45*
1,321,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,153,947	0.46
720,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	637,949	0.26
220,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,692	0.08
480,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	428,017	0.17
955,000	COMMERCIAL METALS CO 5.75% 15/11/2033	832,532	0.33
1,337,000	COMMERCIAL METALS CO 6.00% 15/12/2035	1,167,958	0.47
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,332,651	0.93
1,695,000	NOVELIS INC 6.375% 144A 15/08/2033	1,464,920	0.59
3,221,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	2,916,796	1.16
	Metales preciosos y minería	*2,490,198*	*1.00*
2,920,000	IAMGOLD CORP 5.75% 144A 15/10/2028	2,490,198	1.00
	Petróleo, gas y carbón	*1,477,115*	*0.59*
1,365,000	ALPHA NATURAL RESOURCES INC 0% 31/12/2049 DEFAULTED	1	0.00
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,477,114	0.59
16,000	GREEN FIELD ENERGY 0% 31/12/2049 DEFAULTED	-	0.00
	Productores de alimentos	*1,825,630*	*0.73*
315,000	FIESTA PURCHASER INC 7.875% 144A 01/03/2031	280,398	0.11
1,728,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,545,232	0.62
	Proveedores de atención sanitaria	*8,732,430*	*3.49*
3,048,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,535,255	1.01
2,557,000	DAVITA INC 6.75% 144A 15/07/2033	2,261,686	0.90
725,000	JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
1,451,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,211,677	0.48
3,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,723,812	1.10
	Proveedores de servicios de telecomunicaciones	*4,293,297*	*1.72*
1,491	ALTICE FRANCE HOLDING SA VAR 31/12/2049	-	0.00
356,600	ALTICE FRANCE SA 10.00% 144A 15/01/2033	279,505	0.11
1,669,419	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	1,456,799	0.58
2,141,000	SIRIUS XM RADIO INC 3.125% 144A 01/09/2026	1,808,780	0.73
954,000	SIRIUS XM RADIO INC 3.875% 144A 01/09/2031	748,213	0.30
	Servicios al consumidor	*1,907,719*	*0.76*
2,210,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,907,719	0.76
	Servicios de desechos y eliminación de residuos	*1,891,706*	*0.76*
2,258,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,891,706	0.76
	Servicios de finanzas y crédito	*9,019,650*	*3.61*
2,766,000	ALLY FINANCIAL INC VAR 26/07/2035	2,444,169	0.98
280,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	243,271	0.10
2,162,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	1,859,418	0.74
785,000	ONEMAIN FINANCE CORP 6.75% 15/09/2033	678,350	0.27
645,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	568,624	0.23
2,290,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,060,639	0.82
1,300,000	ROCKET COMPANIES INC 7.125% 144A 01/02/2032	1,165,179	0.47
	Servicios de soporte industrial	*3,423,327*	*1.37*
905,000	ADT CORP 5.875% 144A 15/10/2033	781,716	0.31
855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	714,831	0.29
650,000	GARDA WORLD SECURITY CORP 6.50% 15/01/2031	566,778	0.23
1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,360,002	0.54
	Software y servicios informáticos	*2,234,082*	*0.89*
1,344,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	1,048,639	0.42
1,401,000	NCR VOYIX 5.00% 144A 01/10/2028	1,185,443	0.47
	Suministros públicos	*2,458,800*	*0.98*
2,712,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	2,458,800	0.98
	Transporte industrial	*18,795,860*	*7.51*
1,050,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	923,914	0.37
1,660,000	DANAOS CORP 6.875% 144A 15/10/2032	1,457,654	0.58
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,726,086	0.69
200,000	HERC HOLDINGS INC 5.75% 15/03/2031	172,862	0.07
205,000	HERC HOLDINGS INC 6.00% 15/03/2034	176,966	0.07
280,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	251,048	0.10
1,551,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	1,400,938	0.56
2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,151,643	0.86
1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,545,071	0.62
1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,534,688	0.61
205,000	TRANSOCEAN INC 7.875% 144A 15/10/2032	182,254	0.07
655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	562,080	0.22
655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	552,828	0.22
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	804,260	0.32
3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,877,859	1.16
3,055,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	2,475,709	0.99
	Viajes y Ocio	*7,574,712*	*3.03*
2,580,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	2,329,413	0.93
675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	588,462	0.24
1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,268,921	0.51
375,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	322,019	0.13
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,879,695	0.75
1,409,000	WYNDHAM HOTELS AND RESORTS INC 4.375% 144A 15/08/2028	1,186,202	0.47

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Bonos convertibles	**-**	**0.00**
	Industria farmacéutica y biotecnología	-	*0.00*
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Petróleo, gas y carbón	-	*0.00*
2,592,000	ALPHA NATURAL RESOURCES INC 0% 31/12/2049 CV DEFAULTED	-	0.00
	Warrants, Derechos	**18,038**	**0.01**
	Industria aeroespacial y defensa	*18,038*	*0.01*
39,375	AVATION PLC WARRANT 31/10/2026	18,038	0.01
Otros valores mobiliarios		**333,610**	**0.13**
	Acciones	**333,610**	**0.13**
	Proveedores de servicios de telecomunicaciones	*333,610*	*0.13*
21,769	ALTICE HOLD	333,610	0.13
Instrumentos del mercado monetario		**5,106,817**	**2.04**
	Gobiernos	*5,106,817*	*2.04*
6,000,000	USA T-BILLS 0% 06/01/2026	5,106,817	2.04
Total cartera de títulos		**240,016,770**	**95.96**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**4,817,617,251**	**104.55**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**4,526,653,253**	**98.23**
	Bonos	**4,311,525,211**	**93.56**
	Alemania	*345,180,195*	*7.49*
3,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,030,592	0.11
13,000,000	COMMERZBANK AG VAR PERPETUAL USD	13,671,190	0.30
8,200,000	COMMERZBANK AG VAR 16/07/2032	9,877,031	0.21
9,700,000	COMMERZBANK AG VAR 20/02/2037	11,583,439	0.25
20,000,000	COMMERZBANK AG VAR 29/12/2031	23,233,675	0.50
15,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	19,149,475	0.42
210,000,000	GERMANY BUND 0.50% 15/02/2028	238,569,552	5.17
20,000,000	GERMANY BUND 1.25% 15/08/2048	15,525,289	0.34
3,500,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,143,254	0.09
3,700,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,396,698	0.10
	Australia	*189,858,255*	*4.12*
125,000,000	AUSTRALIA 1.00% 21/12/2030	71,214,201	1.55
30,000,000	AUSTRALIA 1.75% 21/06/2051	10,245,763	0.22
50,000,000	AUSTRALIA 1.75% 21/11/2032	27,949,869	0.61
62,000,000	AUSTRALIA 3.00% 21/03/2047	29,822,601	0.65
30,000,000	AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,467,249	0.42
29,500,000	NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,261,245	0.35
24,450,000	TREASURY CORP OF VICTORIA 5.00% 20/11/2040	14,897,327	0.32
	Austria	*64,824,124*	*1.41*
19,200,000	ERSTE GROUP BANK AG VAR 15/01/2035	22,836,043	0.50
15,900,000	ERSTE GROUP BANK AG VAR 26/06/2031	18,780,009	0.41
20,000,000	REPUBLIC OF AUSTRIA 2.95% 20/02/2035	23,208,072	0.50
	Bélgica	*33,417,706*	*0.73*
16,000,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,767,147	0.41
20,000,000	BELGIUM 1.70% 22/06/2050	14,650,559	0.32
	Brasil	*257,675,288*	*5.59*
450,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/01/2026	82,074,985	1.78
450,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	79,416,870	1.72
284,980	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	45,705,908	0.99
327,510	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	50,477,525	1.10
	Canadá	*27,246,514*	*0.59*
40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	27,246,514	0.59
	Chile	*6,095,653*	*0.13*
5,100,000	REPUBLIC OF CHILE 3.75% 14/01/2032	6,095,653	0.13
	China	*34,913,900*	*0.76*
205,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	34,895,821	0.76
100,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	18,079	0.00
	Colombia	*29,620,617*	*0.64*
13,500,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	15,744,247	0.34
6,400,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	7,216,197	0.16
6,236,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	6,660,173	0.14
	Emiratos Árabes Unidos	*9,237,330*	*0.20*
9,000,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	9,237,330	0.20
	España	*362,217,721*	*7.86*
8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	10,891,812	0.24
14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	20,450,670	0.44
5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	5,732,490	0.12
12,800,000	BANCO SANTANDER SA VAR PERPETUAL	16,234,244	0.35
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,925,804	0.15
13,300,000	BANCO SANTANDER SA 4.875% 18/10/2031	16,816,535	0.36
5,000,000	BANCO SANTANDER SA 6.35% 14/03/2034	5,394,100	0.12
6,000,000	BANKINTER SA VAR 08/08/2035	7,165,860	0.16
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,651,142	0.08
5,100,000	CAIXABANK SA VAR 144A 03/07/2036	5,245,860	0.11
19,000,000	CAIXABANK SA VAR 30/05/2034	24,048,837	0.52
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	11,967,293	0.26
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	13,535,872	0.29
16,700,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	19,231,836	0.42
10,000,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	11,964,474	0.26
18,700,000	INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	22,487,112	0.49
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	66,499,708	1.44
70,000,000	SPAIN 0.60% 31/10/2029	76,642,493	1.67
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	12,486,817	0.27
4,100,000	UNICAJA BANCO SA VAR 30/06/2031	4,844,762	0.11
	Estados Unidos de América	*437,692,937*	*9.49*
10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,885,200	0.21
22,047,000	BANK OF AMERICA CORP VAR 24/01/2031	22,773,890	0.49
7,036,000	BROADCOM INC 4.35% 15/02/2030	7,084,548	0.15
7,561,000	BROADCOM INC 4.80% 15/02/2036	7,461,346	0.16
8,000,000	CAMPBELL SOUP CO 4.75% 23/03/2035	7,744,560	0.17
10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,468,175	0.25
15,000,000	CITIGROUP INC USA VAR 14/05/2032	17,883,115	0.39
15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,545,100	0.34
9,800,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,630,001	0.25
11,200,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,228,028	0.29

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	17,090,653	0.37
10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,895,064	0.26
11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,533,665	0.25
17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,558,800	0.38
15,306,000	JPMORGAN CHASE AND CO VAR 24/01/2031	15,824,567	0.34
11,858,000	ORACLE CORP 5.20% 26/09/2035	11,391,388	0.25
15,000,000	ORACLE CORP 5.95% 26/09/2055	13,327,650	0.29
11,900,000	T MOBILE USA INC 3.15% 11/02/2032	13,837,174	0.30
6,500,000	T MOBILE USA INC 4.70% 15/01/2035	6,393,010	0.14
4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,829,184	0.10
45,000,000	UNITED STATES OF AMERICAI 1.375% 15/07/2033	47,047,627	1.02
66,000,000	UNITED STATES OF AMERICAI 1.75% 15/01/2034	69,544,774	1.51
82,000,000	USA T-BONDS 2.25% 15/08/2049	51,557,500	1.12
8,200,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	11,038,418	0.24
10,000,000	VERIZON COMMUNICATIONS INC 5.401% REGS 02/07/2037	10,119,500	0.22
	Francia	*398,960,946*	*8.66*
15,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,770,764	0.32
20,000,000	AXA SA VAR 17/01/2047	20,114,400	0.44
19,400,000	BNP PARIBAS CARDIF VAR PERPETUAL	22,977,769	0.51
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,568,500	0.23
15,000,000	BNP PARIBAS SA VAR 15/01/2032	17,294,187	0.38
17,400,000	BNP PARIBAS SA VAR 17/09/2033	20,188,570	0.44
7,000,000	BPCE SA VAR 144A 20/01/2032	6,209,000	0.13
6,100,000	CNP ASSURANCES VAR 16/07/2054	7,483,164	0.16
20,000,000	CNP ASSURANCES VAR 30/06/2051	22,200,628	0.48
17,601,000	CREDIT AGRICOLE SA VAR 144A 27/05/2031	18,082,915	0.39
6,900,000	CREDIT AGRICOLE SA VAR 15/04/2036	8,315,536	0.18
9,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,101,968	0.24
14,200,000	ENGIE SA 3.625% 11/01/2030	17,094,620	0.37
30,000,000	FRANCE OAT 0.50% 25/05/2029	32,920,422	0.72
20,000,000	FRENCH REPUBLIC 2.75% 25/02/2029	23,666,812	0.52
15,000,000	FRENCH REPUBLIC 2.75% 25/02/2030	17,663,434	0.38
15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	15,290,810	0.33
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,639,180	0.12
6,300,000	SOCIETE GENERALE SA VAR PERPETUAL	8,004,868	0.17
4,761,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	5,284,091	0.11
8,300,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	7,958,538	0.17
8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,758,502	0.19
11,600,000	SOCIETE GENERALE SA VAR 02/09/2033	13,557,001	0.29
15,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,170,056	0.33
6,500,000	SOGECAP SA VAR 03/04/2045	7,918,747	0.17
25,550,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	29,126,186	0.64
10,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,600,278	0.25
	Grecia	*139,212,701*	*3.02*
68,000,000	HELLENIC REPUBLIC 1.75% 18/06/2032	74,024,644	1.61
56,950,000	HELLENIC REPUBLIC 4.125% 15/06/2054	65,188,057	1.41
	Hungría	*12,836,718*	*0.28*
12,200,000	OTP BANK PLC VAR 30/07/2035	12,836,718	0.28
	Irlanda	*96,427,735*	*2.09*
4,400,000	AIB GROUP PLC VAR PERPETUAL	5,586,722	0.12
15,000,000	AIB GROUP PLC VAR 16/02/2029	18,681,154	0.41
7,730,000	AIB GROUP PLC VAR 20/05/2035	9,437,735	0.20
5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	6,169,360	0.13
18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,160,110	0.48
11,900,000	BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	13,823,617	0.30
10,000,000	CLOVERIE PLC VAR 24/06/2046	10,046,200	0.22
10,000,000	IRELAND 0.20% 18/10/2030	10,522,837	0.23
	Italia	*533,274,200*	*11.56*
7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,319,002	0.20
10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	13,944,167	0.30
4,440,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,725,115	0.12
20,500,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	24,725,561	0.54
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,828,326	0.13
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	11,420,939	0.25
5,000,000	ENEL SPA VAR 24/11/2081	5,888,575	0.13
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	11,875,876	0.26
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	10,887,404	0.24
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,820,160	0.34
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	8,279,995	0.18
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,005,520	0.26
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	33,619,632	0.73
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,575,438	0.25
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	23,447,894	0.51
70,000,000	ITALIAN REPUBLIC 2.70% 01/10/2030	81,945,136	1.77
35,000,000	ITALIAN REPUBLIC 2.95% 01/07/2030	41,492,144	0.90
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	18,648,563	0.40
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	45,595,575	0.99
36,200,000	ITALIAN REPUBLICI 0.10% 15/05/2033	46,032,411	1.00
34,500,000	ITALY BTPI 1.25% 15/09/2032	52,127,017	1.12
6,400,000	SNAM SPA VAR PERPETUAL	7,711,758	0.17
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,667,640	0.10
16,000,000	UNICREDIT SPA VAR 15/01/2032	18,759,819	0.41
10,000,000	UNICREDIT SPA VAR 24/06/2037	11,930,533	0.26
	Japón	*155,126,123*	*3.37*
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	26,883,283	0.58
2,148,050,000	JAPAN JGB 0.50% 20/03/2060	5,927,985	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	35,924,344	0.78
5,606,400,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	21,926,286	0.48
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	11,802,670	0.26
5,727,450,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	28,751,440	0.62
3,855,950,000	THE GOVERNMENT OF JAPAN 3.20% 20/09/2055	23,910,115	0.52
	Luxemburgo	*11,142,059*	*0.24*
9,400,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,142,059	0.24
	México	*100,386,274*	*2.18*
15,000,000	MEXICO 2.25% 12/08/2036	14,123,877	0.31
12,386,173	MEXICO 7.75% 23/11/2034	63,995,090	1.38
10,100,000	UNITED MEXICAN STATES 3.50% 19/09/2029	11,832,053	0.26
8,900,000	UNITED MEXICAN STATES 4.50% 19/03/2034	10,435,254	0.23
	Nigeria	*9,618,400*	*0.21*
10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,618,400	0.21
	Noruega	*38,965,223*	*0.85*
350,150,000	NORWAY 2.00% 26/04/2028	33,303,453	0.73
4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,661,770	0.12
	Nueva Zelanda	*93,951,959*	*2.04*
9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,910,454	0.13
22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,137,882	0.33
52,000,000	NEW ZEALAND 1.50% 15/05/2031	26,466,416	0.57
45,000,000	NEW ZEALAND 2.00% 15/05/2032	22,924,590	0.50
41,000,000	NEW ZEALAND 4.25% 15/05/2034	23,512,617	0.51
	Países Bajos	*219,646,679*	*4.77*
11,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,302,077	0.29
10,000,000	ABN AMRO BANK NV VAR PERPETUAL	11,861,358	0.26
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	18,028,982	0.39
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	20,106,537	0.44
10,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	12,079,688	0.26
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,047,228	0.24
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,605,910	0.25
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	12,026,251	0.26
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,636,745	0.51
10,000,000	ELM BV VAR 29/09/2047	11,786,545	0.26
8,957,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	8,930,487	0.19
8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	11,302,536	0.25
11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,590,000	0.25
13,200,000	NN GROUP NV VAR 03/11/2043	17,441,358	0.38
8,100,000	STELLANTIS NV 4.375% 14/03/2030	9,848,380	0.21
12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,052,597	0.33
	Polonia	*8,479,231*	*0.18*
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	8,479,231	0.18
	Reino Unido	*402,042,321*	*8.73*
10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	15,465,507	0.34
8,449,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,010,183	0.20
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	14,110,453	0.31
7,800,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,281,475	0.24
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,786,279	0.19
10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,817,786	0.26
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	13,405,455	0.29
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,362,498	0.20
13,140,000	NATWEST GROUP PLC VAR 10/11/2031	17,663,117	0.38
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,383,188	0.31
6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,629,614	0.17
90,000,000	UK GILT 4.25% 07/06/2032	122,195,055	2.66
30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,561,856	0.68
85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	115,369,855	2.50
	República Checa	*151,043,771*	*3.28*
1,800,000,000	CZECH REPUBLIC 1.20% 13/03/2031	75,935,393	1.65
1,575,000,000	CZECH REPUBLIC 4.25% 24/10/2034	75,108,378	1.63
	Rumanía	*37,868,508*	*0.82*
12,000,000	ROMANIA 2.75% REGS 14/04/2041	9,352,098	0.20
10,000,000	ROMANIA 4.625% REGS 03/04/2049	9,251,260	0.20
15,000,000	ROMANIA 6.625% REGS 27/09/2029	19,265,150	0.42
	Sudáfrica	*61,009,284*	*1.32*
735,800,000	SOUTH AFRICA 6.25% 31/03/2036	37,970,815	0.82
365,840,000	SOUTH AFRICA 8.875% 28/02/2035	23,038,469	0.50
	Suecia	*32,653,032*	*0.71*
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	11,887,548	0.26
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	6,033,413	0.13
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	14,732,071	0.32
	Suiza	*10,899,807*	*0.24*
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	10,899,807	0.24
	Títulos respaldados por activos y títulos con respaldo hipotecario	**215,128,042**	**4.67**
	Estados Unidos de América	*215,128,042*	*4.67*
1,000,000	FANNIE MAE 1.50% 01/01/2036	905,693	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
1,000,000	FANNIE MAE 2.00% 01/01/2028	926,709	0.02
26,000,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	21,058,923	0.47
1,000,000	FANNIE MAE 2.50% 01/01/2039	947,508	0.02
22,000,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187)	18,645,000	0.41
20,000,000	FANNIE MAE 3.00% 25/10/2042	17,731,266	0.38
9,800,000	FANNIE MAE 3.50% 01/01/2046	9,079,389	0.20
9,200,000	FANNIE MAE 3.50% 25/01/2043	8,494,039	0.18
9,000,000	FANNIE MAE 4.00% 01/01/2046	8,549,591	0.19
7,000,000	FANNIE MAE 4.50% 01/01/2043	6,843,126	0.15
6,000,000	FANNIE MAE 5.00% 01/01/2028	6,079,735	0.13
12,000,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	11,982,702	0.26
16,000,000	FANNIE MAE 5.50% 01/01/2053	16,236,192	0.35
11,000,000	FANNIE MAE 5.50% 01/12/2039	11,281,360	0.24
17,000,000	FANNIE MAE 6.00% 14/01/2038	17,461,836	0.38
13,000,000	FANNIE MAE 6.50% 01/01/2043	13,513,195	0.29
3,000,000	GINNIE MAE 3.50% 20/01/2049	2,734,252	0.06
4,000,000	GINNIE MAE 4.50% 01/01/2049	3,902,658	0.08
6,000,000	GINNIE MAE 6.00% 01/01/2054	6,117,803	0.13
5,000,000	GINNIE MAE 6.50% 01/01/2054	5,167,952	0.11
6,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	4,978,814	0.11
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	6,052,813	0.13
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	4,503,129	0.10
2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	1,890,151	0.04
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	4,993,097	0.11
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	5,051,109	0.11
Acción/Participaciones de OICVM/OIC		**290,575,149**	**6.31**
	Acción/Participaciones en fondos de inversión	**290,575,149**	**6.31**
	Francia	*7,542,364*	*0.16*
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,542,364	0.16
	Irlanda	*3,769,254*	*0.08*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,769,254	0.08
	Luxemburgo	*279,263,531*	*6.07*
15,775	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	20,511,039	0.45
20,000	AF GLOBAL CORPORATE BOND CLIMATE Z USD (C)	25,081,800	0.54
2,766	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	3,189,115	0.07
12,000	AMUNDI FUNDS GLOBAL BOND INCOME - Z3 USD (C)	12,483,960	0.27
62,000	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	110,021,480	2.39
13,000	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,761,410	0.30
15,530	AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	22,648,397	0.49
10,000	AMUNDI FUNDS MULTI SECTOR CREDIT O EUR (C)	15,957,534	0.35
13,500	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD (C)	14,608,215	0.32
3,675	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)	4,128,017	0.09
8,595	AMUNDI S.F. - SBI FM INDIA BOND H (C)	8,605,314	0.19
25,000	GLOBAL SHORT TERM BOND Z USD (C)	28,267,250	0.61
Instrumentos derivados		**388,849**	**0.01**
	Opciones	**388,849**	**0.01**
	Luxemburgo	*388,849*	*0.01*
195,000,000	EUR(P)/PLN(C)OTC - 4.18 - 27.02.26 PUT	388,849	0.01
Total cartera de títulos		**4,817,617,251**	**104.55**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**87,743,698**	**105.99**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**79,602,384**	**96.15**
	Bonos	**79,602,384**	**96.15**
	Alemania	*8,677,090*	*10.47*
6,000,000	GERMANY BUND 0.25% 15/02/2029	6,632,214	8.00
750,000	GERMANY BUND 1.25% 15/08/2048	582,198	0.70
1,430,000	GERMANY BUND 2.50% 15/08/2046	1,462,678	1.77
	Australia	*2,174,570*	*2.63*
2,000,000	AUSTRALIA 1.00% 21/12/2030	1,139,426	1.37
1,200,000	AUSTRALIA 1.75% 21/06/2051	409,831	0.50
1,300,000	AUSTRALIA 3.00% 21/03/2047	625,313	0.76
	Bélgica	*1,898,244*	*2.29*
1,000,000	BELGIUM 1.70% 22/06/2050	732,528	0.88
1,100,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	1,165,716	1.41
	Brasil	*2,653,722*	*3.21*
6,600	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	1,058,527	1.28
10,350	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	1,595,195	1.93
	Chile	*131,475*	*0.16*
110,000	REPUBLIC OF CHILE 3.75% 14/01/2032	131,475	0.16
	Egipto	*169,972*	*0.21*
190,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	169,972	0.21
	España	*12,053,053*	*14.55*
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,168,610	1.41
600,000	BANCO SANTANDER SA VAR PERPETUAL	760,980	0.92
1,500,000	KINGDOM OF SPAIN 3.25% 30/04/2034	1,776,402	2.15
2,900,000	SPAIN 0.60% 31/10/2029	3,175,189	3.83
4,500,000	SPAIN 1.40% 30/07/2028	5,171,872	6.24
	Estados Unidos de América	*5,473,651*	*6.61*
500,000	UNITED STATES OF AMERICA 1.25% 15/08/2031	435,762	0.53
1,500,000	UNITED STATES OF AMERICA 2.375% 15/02/2042	1,106,016	1.34
1,100,000	UNITED STATES OF AMERICAI 1.375% 15/07/2033	1,150,053	1.39
1,700,000	UNITED STATES OF AMERICAI 1.75% 15/01/2034	1,791,304	2.16
175,000	USA T-BONDSI 0.125% 15/02/2051	118,261	0.14
865,000	USA T-BONDSI 0.75% 15/02/2045	872,255	1.05
	Francia	*6,701,950*	*8.10*
1,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	984,718	1.19
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,084,979	1.31
500,000	CNP ASSURANCES VAR 30/06/2051	555,016	0.67
700,000	ENGIE SA 3.625% 11/01/2030	842,693	1.02
1,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	1,019,387	1.23

Cantidad		Valor de mercado USD	% del VL
400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	427,244	0.52
700,000	SOCIETE GENERALE SA VAR 28/09/2029	861,059	1.04
300,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	356,870	0.43
500,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	569,984	0.69
	Grecia	*1,430,818*	*1.73*
1,250,000	HELLENIC REPUBLIC 4.125% 15/06/2054	1,430,818	1.73
	Irlanda	*1,773,659*	*2.14*
200,000	AIB GROUP PLC VAR PERPETUAL	253,942	0.31
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	615,559	0.74
900,000	CLOVERIE PLC VAR 24/06/2046	904,158	1.09
	Italia	*7,623,083*	*9.21*
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	255,856	0.31
500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	601,958	0.73
440,000	INTESA SANPAOLO SPA VAR 08/03/2028	531,093	0.64
330,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	401,823	0.49
1,100,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	1,100,506	1.33
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	734,053	0.89
2,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,543,392	1.86
200,000	ITALIAN REPUBLIC 2.15% 01/09/2052	156,319	0.19
1,600,000	ITALIAN REPUBLIC 4.05% 30/10/2037	1,948,010	2.35
300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	350,073	0.42
	Japón	*3,403,863*	*4.11*
500,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	581,200	0.70
200,700,000	JAPAN JGB 0.40% 20/03/2050	675,744	0.82
26,450,000	JAPAN JGB 0.50% 20/03/2060	72,994	0.09
275,000,000	JAPAN JGB 0.70% 20/03/2061	808,429	0.97
100,450,000	JAPAN JGB 0.70% 20/12/2048	386,625	0.47
126,250,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	493,756	0.60
34,900,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	159,218	0.19
45,000,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	225,897	0.27
	Luxemburgo	*821,044*	*0.99*
800,000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	821,044	0.99
2,000,000	VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
	México	*1,673,771*	*2.02*
600,000	MEXICO 2.25% 12/08/2036	564,955	0.68
214,610	MEXICO 7.75% 23/11/2034	1,108,816	1.34
	Noruega	*1,739,207*	*2.10*
10,000,000	KINGDOM OF NORWAY 3.625% 13/04/2034	959,289	1.16
8,200,000	NORWAY 2.00% 26/04/2028	779,918	0.94
	Nueva Zelanda	*1,452,618*	*1.75*
600,000	NEW ZEALAND 2.00% 15/05/2032	305,661	0.37

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,000,000	NEW ZEALAND 4.25% 15/05/2034	1,146,957	1.38
	Países Bajos	*1,487,105*	*1.80*
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	472,735	0.57
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	505,030	0.61
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	509,340	0.62
	Reino Unido	*11,412,416*	*13.78*
2,100,000	UK GILT 0.875% 22/10/2029	2,539,122	3.07
400,000	UK GILT 1.25% 31/07/2051	238,936	0.29
1,600,000	UK GILT 3.25% 22/01/2044	1,687,022	2.04
1,300,000	UK GILT 3.50% 22/01/2045	1,408,624	1.70
515,000	UK GILT 4.25% 07/06/2032	699,227	0.84
4,600,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,839,485	5.84
	República Checa	*3,101,392*	*3.75*
33,500,000	CZECH REPUBLIC 1.20% 13/03/2031	1,413,242	1.71
35,400,000	CZECH REPUBLIC 4.25% 24/10/2034	1,688,150	2.04
	Rumanía	*1,330,375*	*1.61*
280,000	ROMANIA 2.75% REGS 14/04/2041	218,216	0.26
700,000	ROMANIA 3.50% REGS 03/04/2034	726,856	0.88
300,000	ROMANIA 6.625% REGS 27/09/2029	385,303	0.47
	Sudáfrica	*1,834,700*	*2.22*
27,450,000	SOUTH AFRICA 6.25% 31/03/2036	1,416,552	1.71
6,640,000	SOUTH AFRICA 8.875% 28/02/2035	418,148	0.51
	Suecia	*584,606*	*0.71*
500,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,606	0.71
Acción/Participaciones de OICVM/OIC		**8,134,135**	**9.83**
	Acción/Participaciones en fondos de inversión	**8,134,135**	**9.83**
	Luxemburgo	*8,134,135*	*9.83*
271	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	352,205	0.43
500	AF GLOBAL CORPORATE BOND CLIMATE Z USD (C)	627,045	0.76
0.045	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	80	0.00
4,816	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	5,098,028	6.16
1,378	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD (C)	1,491,432	1.80
500	GLOBAL SHORT TERM BOND Z USD (C)	565,345	0.68
Instrumentos derivados		**7,179**	**0.01**
	Opciones	**7,179**	**0.01**
	Luxemburgo	*7,179*	*0.01*
3,600,000	EUR(P)/PLN(C)OTC - 4.18 - 27.02.26 PUT	7,179	0.01
Total cartera de títulos		**87,743,698**	**105.99**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**57,103,381**	**97.92**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**47,814,938**	**81.99**
	Bonos	**47,814,938**	**81.99**
	Alemania	*1,128,282*	*1.93*
400,000	COMMERZBANK AG VAR PERPETUAL USD	420,612	0.72
180,000	CONTINENTAL AG 2.875% 09/06/2029	210,281	0.36
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	497,389	0.85
	Arabia Saudí	*851,180*	*1.46*
840,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	851,180	1.46
	Austria	*489,736*	*0.84*
400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	489,736	0.84
	Bélgica	*483,826*	*0.83*
400,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	483,826	0.83
	Canadá	*679,138*	*1.16*
300,000	ENBRIDGE INC VAR 15/03/2055	318,036	0.55
350,000	TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	361,102	0.61
	Colombia	*2,218,696*	*3.80*
480,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	520,046	0.89
500,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	583,144	1.00
600,000	REPUBLIC OF COLOMBIA 4.50% 26/11/2030	692,226	1.18
400,000	REPUBLIC OF COLOMBIA 7.375% 25/04/2030	423,280	0.73
	España	*2,048,927*	*3.51*
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	469,672	0.81
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	247,149	0.42
560,000	CAIXABANK SA VAR 144A 03/07/2031	568,731	0.97
370,000	CAIXABANK SA VAR 144A 18/01/2029	384,622	0.66
120,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	142,501	0.24
200,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	236,252	0.41
	Estados Unidos de América	*13,415,044*	*23.00*
263,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	261,238	0.45
500,000	AMERICAN TOWER CORP 1.00% 15/01/2032	511,168	0.88
560,000	AT AND T INC 4.70% 15/08/2030	570,197	0.98
550,000	ATHENE HOLDING LTD VAR 15/10/2054	549,274	0.94
450,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	449,163	0.77
400,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	411,192	0.71
600,000	CITIGROUP INC USA VAR 03/06/2031	556,986	0.96
200,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	220,506	0.38
600,000	DEUTSCHE BANK AG NEW YORK VAR 01/12/2032	603,156	1.03
339,000	DOMINION ENERGY INC VAR 15/02/2056	341,641	0.59
450,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	413,172	0.71
750,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	675,367	1.15
219,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	223,995	0.38
280,000	HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	286,667	0.49
450,000	HSBC USA INC 4.65% 03/06/2028	457,389	0.78
830,000	HYUNDAI CAPITAL AMERICA INC 5.10% REGS 24/06/2030	849,256	1.45
380,000	MCDONALDS CORP 3.50% 21/05/2032	448,973	0.77
151,000	PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	152,120	0.26
500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	537,155	0.92
319,000	UBER TECHNOLOGIES INC 4.15% 15/01/2031	317,759	0.54
2,900,000	UNITED STATES OF AMERICA 4.625% 15/02/2035	3,012,375	5.16
270,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	268,682	0.46
220,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	296,153	0.51
380,000	VIATRIS INC 2.70% 22/06/2030	347,860	0.60
400,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	446,232	0.77
205,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	207,368	0.36
	Francia	*4,400,957*	*7.55*
300,000	ARKEMA SA VAR PERPETUAL	351,109	0.60
370,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	450,981	0.77
200,000	BNP PARIBAS CARDIF VAR PERPETUAL	236,884	0.41
400,000	BNP PARIBAS SA VAR 144A 31/12/2049	369,928	0.63
100,000	BPCE SA VAR PERPETUAL	118,188	0.20
400,000	ELECTRICITE DE FRANCE 6.25% 30/05/2028	560,002	0.96
200,000	RENAULT SA 3.875% 30/09/2030	236,598	0.41
800,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	752,752	1.29
450,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAA68)	431,505	0.74
400,000	SOGECAP SA VAR 16/05/2044	533,656	0.92
300,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	359,354	0.62
	Grecia	*430,188*	*0.74*
350,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	430,188	0.74
	Hungría	*411,616*	*0.71*
400,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	411,616	0.71
	Irlanda	*847,025*	*1.45*
280,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	289,400	0.50
560,000	AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	557,625	0.95

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Islas Caimán	*574,378*	*0.98*
570,000	AVOLON HOLDINGS FUNDING LTD 4.90% 144A 10/10/2030	574,378	0.98
	Islas Virgenes Británicas	*394,340*	*0.68*
400,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	394,340	0.68
	Italia	*6,855,802*	*11.76*
140,000	DOVALUE SPA 5.375% 15/11/2031	167,164	0.29
480,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	557,197	0.96
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	573,816	0.98
3,300,000	ITALIAN REPUBLIC 2.95% 01/07/2030	3,912,115	6.71
950,000	ITALIAN REPUBLIC 3.65% 01/08/2035	1,132,497	1.94
430,000	UNICREDIT SPA VAR 24/06/2037	513,013	0.88
	Japón	*617,698*	*1.06*
200,000	NTT FINANCE CORP 4.876% 144A 16/07/2030	203,842	0.35
370,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	413,856	0.71
	Kazajstán	*401,732*	*0.69*
400,000	FORTEBANK JSC 7.75% REGS 04/02/2030	401,732	0.69
	Luxemburgo	*579,107*	*0.99*
250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	225,527	0.39
350,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	353,580	0.60
	México	*1,283,621*	*2.20*
300,000	MEXICO 3.375% 23/02/2031	346,391	0.59
800,000	UNITED MEXICAN STATES 3.50% 19/09/2029	937,230	1.61
	Noruega	*573,216*	*0.98*
550,000	VAR ENERGI ASA 5.875% 144A 22/05/2030	573,216	0.98
	Países Bajos	*2,064,988*	*3.54*
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	479,354	0.83
360,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	454,144	0.78
260,000	ING GROEP NV ING BANK NV VAR PERPETUAL	281,822	0.48
100,000	POSTNL N.V. 4.00% 02/10/2030	119,101	0.20
350,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	384,930	0.66
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	345,637	0.59
	Panamá	*610,025*	*1.05*
590,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	610,025	1.05
	Polonia	*584,160*	*1.00*
500,000	REPUBLIC OF POLAND 3.125% 07/07/2032	584,160	1.00
	Reino Unido	*2,857,751*	*4.90*
350,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)	396,032	0.68
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	533,283	0.92
370,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	352,203	0.60
230,000	LSEGA FINANCING PLC 4.50% 19/10/2028	311,387	0.53
100,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	136,462	0.23
380,000	NATWEST GROUP PLC VAR 01/06/2034	399,901	0.69
300,000	NATWEST GROUP PLC VAR 10/11/2031	403,267	0.69
240,000	NEXT GROUP PLC 5.00% 17/07/2031	325,216	0.56
	República Checa	*365,770*	*0.63*
300,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	365,770	0.63
	Rumania	*1,082,892*	*1.86*
300,000	ROMANIA 6.375% REGS 30/01/2034	312,258	0.54
600,000	ROMANIA 6.625% REGS 27/09/2029	770,634	1.32
	Sudáfrica	*947,651*	*1.63*
450,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	464,297	0.80
450,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	483,354	0.83
	Suiza	*204,188*	*0.35*
200,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	204,188	0.35
	Uzbekistán	*413,004*	*0.71*
400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 7.20% 17/07/2030	413,004	0.71
Acción/Participaciones de OICVM/OIC		**9,288,443**	**15.93**
	Acción/Participaciones en fondos de inversión	**9,288,443**	**15.93**
	Luxemburgo	*9,288,443*	*15.93*
9,153	AMUNDI FUNDS GLOBAL BOND INCOME - ABS POCKET	9,288,443	15.93
Total cartera de títulos		**57,103,381**	**97.92**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**985,804,655**	**96.14**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**880,311,284**	**85.85**
	Bonos	**880,311,284**	**85.85**
	Alemania	*31,404,229*	*3.06*
3,600,000	COMMERZBANK AG VAR PERPETUAL USD	3,785,868	0.37
3,600,000	COMMERZBANK AG VAR 15/10/2031	4,876,786	0.47
2,300,000	CONTINENTAL AG 2.875% 09/06/2029	2,686,918	0.26
2,600,000	CONTINENTAL AG 2.875% 22/11/2028	3,054,150	0.30
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,789,087	0.17
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,238,250	0.22
1,300,000	DEUTSCHE BANK AG VAR 13/02/2031	1,528,068	0.15
3,419,000	DEUTSCHE BANK NY VAR 04/08/2031	3,456,575	0.34
3,300,000	DEUTSCHE POST AG 3.00% 24/03/2030	3,902,040	0.38
3,500,000	VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	4,086,487	0.40
	Australia	*4,076,931*	*0.40*
3,090,000	NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,076,931	0.40
	Austria	*8,388,092*	*0.82*
3,900,000	ERSTE GROUP BANK AG VAR 15/01/2035	4,638,571	0.45
3,200,000	OMV AG VAR PERPETUAL	3,749,521	0.37
	Bélgica	*16,746,806*	*1.63*
5,400,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,333,912	0.61
2,700,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,159,441	0.31
1,900,000	CRELAN SA VAR 23/01/2032	2,411,712	0.24
4,000,000	UCB SA 4.25% 20/03/2030	4,841,741	0.47
	Canadá	*8,742,576*	*0.85*
2,614,000	ENBRIDGE INC 5.55% 20/06/2035	2,710,378	0.26
5,720,000	ENBRIDGE INC 5.70% 08/03/2033	6,032,198	0.59
	Dinamarca	*1,596,203*	*0.16*
1,200,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,596,203	0.16
	España	*83,458,854*	*8.14*
3,100,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	3,620,734	0.35
3,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	3,753,610	0.37
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,846,724	0.28
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,259,770	0.71
5,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,457,989	0.63
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,351,061	0.23
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	7,899,965	0.76
5,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	5,301,036	0.52
2,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	2,576,271	0.25
3,600,000	CAIXABANK SA VAR 05/03/2037	4,257,701	0.42
3,400,000	CAIXABANK SA VAR 09/02/2032	4,137,202	0.40
4,150,000	CAIXABANK SA VAR 144A 03/07/2031	4,209,843	0.41
5,501,000	CAIXABANK SA VAR 144A 03/07/2036	5,658,329	0.55
2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,465,262	0.24
2,500,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,968,393	0.29
4,500,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	5,182,231	0.51
2,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	2,350,873	0.23
4,000,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	4,609,387	0.45
3,300,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	3,898,164	0.38
1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,654,309	0.16
	Estados Unidos de América	*395,865,032*	*38.61*
4,580,000	ABBVIE INC 4.40% 06/11/2042	4,092,963	0.40
10,000,000	ABBVIE INC 5.05% 15/03/2034	10,284,600	1.00
3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,153,130	0.31
1,000,000	AMERICAN TOWER CORP 3.625% 30/05/2032	1,181,931	0.12
4,000,000	AMGEN INC 4.875% 01/03/2053	3,527,120	0.34
3,000,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	3,107,880	0.30
3,500,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	3,468,360	0.34
6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	7,048,059	0.69
15,269,000	AT AND T INC 3.50% 15/09/2053	10,242,294	1.00
2,850,000	AT AND T INC 5.50% 15/03/2027	3,884,786	0.38
4,179,000	AT AND T INC 5.70% 01/11/2054	4,013,595	0.39
4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,795,180	0.27
8,500,000	BANK OF AMERICA CORP VAR 04/02/2033	7,779,455	0.76
10,007,000	BANK OF AMERICA CORP VAR 12/02/2036	10,441,705	1.02
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,849,256	0.38
3,000,000	BROADCOM INC 2.45% 15/02/2031	2,745,210	0.27
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,700,654	0.17
3,403,000	BROADCOM INC 4.80% 15/02/2036	3,358,148	0.33
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,578,858	0.25
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,995,272	0.29
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	4,075,575	0.40
4,000,000	CELANESE US HOLDINGS LLC VAR 15/07/2029	4,198,480	0.41
1,860,000	CENTENE CORP 3.00% 15/10/2030	1,665,593	0.16
10,490,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,625,484	0.65
6,211,000	CHUBB INA HOLDINGS LLC 4.90% 15/08/2035	6,246,216	0.61
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,807,728	0.27
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,553,460	0.15
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,476,508	0.73
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,423,564	0.33
7,830,000	COMCAST CORP 5.65% 01/06/2054	7,359,417	0.72
5,500,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	5,715,270	0.56
1,000,000	CVS HEALTH CORP 5.05% 25/03/2048	883,220	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,329,298	0.23
3,500,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	3,619,945	0.35
3,172,000	ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,230,967	0.32
4,000,000	EVERSOURCE ENERGY 5.125% 15/05/2033	4,044,000	0.39
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,690,612	0.26
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,578,275	0.25
1,900,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,988,616	0.19
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,925,438	0.38
2,850,000	FOX CORP 5.576% 25/01/2049	2,745,833	0.27
1,492,000	GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	1,496,521	0.15
4,808,000	GE HEALTHCARE TECHNOLOGIES INC 4.95% 15/12/2035	4,807,086	0.47
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,371,382	0.23
1,900,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	2,254,796	0.22
5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	5,275,500	0.51
2,000,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	2,033,060	0.20
4,950,000	GOLDMAN SACHS GROUP INC VAR 18/12/2036	5,806,668	0.57
9,000,000	GOLDMAN SACHS GROUP INC VAR 21/10/2031	8,982,450	0.88
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,294,437	0.22
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,947,283	0.19
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	3,018,210	0.29
3,660,000	HCA INC 3.50% 15/07/2051	2,491,655	0.24
2,234,000	HCA INC 4.30% 15/11/2030	2,226,762	0.22
4,750,000	HCA INC 6.00% 01/04/2054	4,731,190	0.46
1,300,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	1,535,396	0.15
9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,099,096	0.98
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,969,929	0.39
1,400,000	IHG FINANCE LLC 3.375% 10/09/2030	1,641,007	0.16
4,500,000	INTEL CORP 3.05% 12/08/2051	2,775,105	0.27
7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,442,500	0.53
3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,505,568	0.34
6,030,000	JPMORGAN CHASE AND CO VAR 25/01/2033	5,536,987	0.54
5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,289,257	0.32
800,000	MCDONALDS CORP 3.50% 21/05/2032	945,207	0.09
3,000,000	METLIFE INC 5.00% 15/07/2052	2,749,320	0.27
5,000,000	MORGAN STANLEY VAR 17/04/2031	5,156,200	0.50
8,010,000	MORGAN STANLEY VAR 18/01/2035	8,330,720	0.81
2,584,000	MORGAN STANLEY VAR 18/10/2030	2,616,248	0.26
1,979,000	MORGAN STANLEY VAR 19/07/2035	2,039,320	0.20
4,570,000	MORGAN STANLEY VAR 21/03/2030	5,491,756	0.54
4,500,000	MORGAN STANLEY VAR 22/05/2031	5,343,266	0.52
6,000,000	MORGAN STANLEY VAR 28/04/2032	5,267,940	0.51
4,000,000	MSCI INC 3.875% 144A 15/02/2031	3,847,720	0.38
3,000,000	ONEOK INC 5.20% 15/07/2048	2,710,920	0.26
3,558,000	ORACLE CORP 5.20% 26/09/2035	3,417,993	0.33
9,600,000	ORACLE CORP 5.375% 27/09/2054	7,783,200	0.76
2,294,000	ORACLE CORP 5.95% 26/09/2055	2,038,242	0.20
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,237,305	0.51
2,400,000	PEPSICO INC 3.45% 28/07/2037	2,773,187	0.27
2,026,000	PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	2,039,230	0.20
5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,960,421	0.58
4,364,000	ROCHE HOLDINGS INC 4.666% 02/12/2035	4,352,348	0.42
1,256,000	RWE FINANCE US LLC 5.875% REGS 18/09/2055	1,231,433	0.12
2,000,000	RWE FINANCE US LLC 5.875% 144A 16/04/2034	2,110,620	0.21
9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,436,073	1.02
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,461,773	0.34
18,570,000	T MOBILE USA INC 3.40% 15/10/2052	12,517,295	1.23
4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,300,720	0.22
3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,921,950	0.19
2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,966,020	0.19
990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,019,571	0.10
2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,126,514	0.21
3,800,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	4,444,746	0.43
9,000,000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	9,158,040	0.89
2,068,000	VIATRIS INC 3.95% 15/06/2026	2,063,574	0.20
4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	4,042,360	0.39
	Francia	*71,383,534*	*6.96*
2,800,000	ARKEMA SA VAR PERPETUAL	3,277,016	0.32
3,300,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,022,263	0.39
3,900,000	BNP PARIBAS CARDIF VAR PERPETUAL	4,619,242	0.45
4,100,000	BNP PARIBAS SA VAR 16/07/2035	4,904,616	0.48
4,000,000	BNP PARIBAS SA VAR 17/09/2033	4,641,051	0.45
1,300,000	BNP PARIBAS SA VAR 18/02/2037	1,531,243	0.15
2,279,000	BPCE SA VAR REGS 19/10/2027	2,322,028	0.23
3,000,000	BPCE SA VAR 01/10/2033	3,490,794	0.34
1,800,000	BPCE SA VAR 20/01/2034	2,138,300	0.21
1,900,000	BPCE SA VAR 26/02/2036	2,212,064	0.22
3,700,000	CREDIT AGRICOLE SA VAR 22/10/2035	5,129,157	0.50
2,300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,820,954	0.28
2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,806,785	0.27
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,654,818	0.26
3,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	3,719,248	0.36
4,200,000	ORANGE SA 3.75% 04/09/2037	4,858,157	0.47
3,100,000	RENAULT SA 3.875% 30/09/2030	3,667,264	0.36
1,700,000	SOCIETE GENERALE SA VAR PERPETUAL	2,160,044	0.21
2,550,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,445,093	0.24
4,700,000	SOCIETE GENERALE SA VAR 02/09/2033	5,492,922	0.53
2,290,000	SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,470,475	0.24
	Irlanda	*33,028,240*	*3.22*
4,101,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	4,308,142	0.42
1,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,925,497	0.19

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
4,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	4,915,825	0.48
1,730,000	BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,109,088	0.21
3,800,000	BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	4,414,264	0.43
3,597,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	3,708,363	0.36
1,100,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,266,548	0.12
3,000,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,481,598	0.34
6,540,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,898,915	0.67
	Islas Bermudas	*1,253,361*	*0.12*
1,000,000	ATHORA HOLDING LTD 6.625% 16/06/2028	1,253,361	0.12
	Islas Caimán	*7,906,594*	*0.77*
953,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	924,915	0.09
2,764,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,840,839	0.28
4,000,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,140,840	0.40
	Italia	*28,192,770*	*2.75*
2,970,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,462,025	0.34
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	5,956,752	0.58
6,290,000	ENI SPA VAR 11/02/2027	7,282,022	0.71
5,000,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	5,960,200	0.58
4,660,000	UNICREDIT SPA VAR 16/07/2029	5,531,771	0.54
	Japón	*5,463,998*	*0.53*
4,700,000	MIZUHO FINANCIAL GROUP INC 3.688% 26/08/2035	5,463,998	0.53
	Luxemburgo	*12,410,505*	*1.21*
1,140,000	EUROFINS SCIENTIFIC BONDS 3.875% 05/02/2033	1,335,700	0.13
2,800,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	3,253,142	0.32
6,800,000	STONEWAG EREIT 4.125% 22/02/2033	7,821,663	0.76
	Noruega	*4,372,928*	*0.43*
3,700,000	TELENOR 3.375% 01/04/2032	4,372,928	0.43
	Países Bajos	*51,021,216*	*4.98*
3,770,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,962,682	0.39
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	2,018,419	0.20
3,200,000	ELM BV VAR 29/09/2047	3,771,695	0.37
2,239,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	2,232,373	0.22
3,500,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,480,330	0.34
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,503,073	0.24
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,823,936	0.28
5,500,000	ING GROUP NV VAR 12/08/2029	6,619,605	0.64
1,800,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,160,243	0.21
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,284,296	0.22
1,500,000	NN GROUP NV VAR 03/11/2043	1,981,972	0.19
2,700,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,174,947	0.31
1,070,000	POSTNL N.V. 4.00% 02/10/2030	1,274,380	0.12
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,441,531	0.34
2,800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	3,294,083	0.32
2,900,000	THE MAGNUM ICE CREAM COMPANY BV 4.00% 26/11/2037	3,347,766	0.33
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	2,649,885	0.26
	Panamá	*4,652,145*	*0.45*
4,500,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	4,652,145	0.45
	Portugal	*2,918,831*	*0.28*
2,500,000	EDP SA VAR 02/12/2055	2,918,831	0.28
	Reino Unido	*86,948,673*	*8.48*
3,200,000	BARCLAYS PLC VAR PERPETUAL EUR	3,769,515	0.37
3,600,000	BARCLAYS PLC VAR 10/09/2035	3,660,732	0.36
4,860,000	BARCLAYS PLC VAR 14/11/2032	6,947,774	0.67
3,672,000	BARCLAYS PLC VAR 31/05/2036	4,530,279	0.44
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,350,098	0.23
4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,909,239	0.48
2,900,000	BT FINANCE PLC 3.375% 17/11/2032	3,371,233	0.33
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,814,305	0.47
1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	2,012,756	0.20
2,299,000	HSBC HOLDINGS PLC VAR 03/03/2031	2,356,544	0.23
2,489,000	HSBC HOLDINGS PLC VAR 06/11/2031	2,497,413	0.24
3,900,000	HSBC HOLDINGS PLC VAR 22/05/2033	5,472,085	0.53
2,400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	3,358,398	0.33
3,791,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	3,780,878	0.37
1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,985,940	0.19
1,900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,236,543	0.22
1,200,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	1,637,540	0.16
1,030,000	NATIONWIDE BUILDING SOCIETY VAR 144A 14/07/2036	1,064,330	0.10
2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,048,636	0.30
2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,343,749	0.33
3,870,000	NATWEST GROUP PLC VAR 25/02/2035	4,569,574	0.45
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,675,691	0.26
4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,540,513	0.44
2,238,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	2,227,772	0.22
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,890,346	0.18
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,109,571	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,500,000	STANDARD CHARTERED PLC VAR 17/03/2033	1,787,219	0.17
	Singapur	*5,529,522*	*0.54*
5,830,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	5,529,522	0.54
	Suecia	*5,563,245*	*0.54*
3,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,685,140	0.36
1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,878,105	0.18
	Suiza	*9,386,999*	*0.92*
2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,101,449	0.20
2,289,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	2,336,611	0.23
4,989,000	UBS GROUP INC VAR 144A 23/03/2027	4,948,939	0.49
Acción/Participaciones de OICVM/OIC		**65,591,355**	**6.40**
	Acción/Participaciones en fondos de inversión	**65,591,355**	**6.40**
	Francia	*11,891,772*	*1.16*
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,542,364	0.74
150	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	1,758,243	0.17
212	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	2,591,165	0.25
	Luxemburgo	*53,699,583*	*5.24*
8,000	AMUNDI FUNDS GLOBAL BOND INCOME - Z3 USD (C)	8,322,640	0.81
13,000	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,761,410	1.34
12,400	AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,469,515	1.91
6,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,492,540	0.63
0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000	GLOBAL SHORT TERM BOND Z USD (C)	5,653,450	0.55
Instrumentos del mercado monetario		**39,902,016**	**3.89**
	Estados Unidos de América	*39,902,016*	*3.89*
40,000,000	USA T-BILLS 0% 27/01/2026	39,902,016	3.89
Total cartera de títulos		**985,804,655**	**96.14**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**94,912,801**	**97.68**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**94,912,801**	**97.68**
	Bonos	**94,912,801**	**97.68**
	Alemania	*3,755,133*	*3.86*
900,000	AMPRION GMBH 3.125% 27/08/2030	1,057,608	1.09
240,000	CONTINENTAL AG 2.875% 09/06/2029	280,374	0.29
424,000	DEUTSCHE BANK NY VAR 04/08/2031	428,660	0.44
380,000	DEUTSCHE POST AG 3.00% 24/03/2030	449,326	0.46
900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	652,068	0.67
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	117,783	0.12
400,000	MUNICH REINSURANCE COMPANY VAR 144A 23/05/2042	419,044	0.43
300,000	VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	350,270	0.36
	Austria	*1,067,415*	*1.10*
500,000	BAWAG PSK VAR 21/01/2032	591,664	0.61
400,000	ERSTE GROUP BANK AG VAR 15/01/2035	475,751	0.49
	Bélgica	*623,865*	*0.64*
100,000	KBC GROUP SA/NV VAR 19/03/2034	139,691	0.14
400,000	UCB SA 4.25% 20/03/2030	484,174	0.50
	Canadá	*738,206*	*0.76*
700,000	ENBRIDGE INC 5.70% 08/03/2033	738,206	0.76
	Dinamarca	*948,310*	*0.98*
600,000	DANSKE BANK AS 3.50% 26/05/2033	705,100	0.73
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,210	0.25
	España	*7,676,709*	*7.90*
400,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	467,192	0.48
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	428,984	0.44
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	495,082	0.51
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	704,508	0.73
600,000	BANCO SANTANDER SA VAR 04/10/2032	777,046	0.80
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	505,760	0.52
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	234,206	0.24
200,000	CAIXABANK SA VAR 05/03/2037	236,539	0.24
400,000	CAIXABANK SA VAR 09/02/2032	486,730	0.50
900,000	CAIXABANK SA VAR 144A 03/07/2031	912,978	0.95
500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	565,122	0.58
300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	356,207	0.37
500,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	575,803	0.59
500,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	576,173	0.59
300,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	354,379	0.36

Cantidad		Valor de mercado USD	% del VL
	Estados Unidos de América	*38,138,468*	*39.26*
880,000	ABBVIE INC 4.40% 06/11/2042	786,421	0.81
524,000	ABBVIE INC 5.05% 15/03/2034	538,913	0.55
350,000	AEP TEXAS INC 5.25% 15/05/2052	321,748	0.33
2,000,000	AMGEN INC 2.45% 21/02/2030	1,866,680	1.93
700,000	AMGEN INC 4.875% 01/03/2053	617,246	0.64
400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	414,348	0.43
381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	244,819	0.25
950,000	BANK OF AMERICA CORP VAR 04/02/2033	869,469	0.89
1,084,000	BANK OF AMERICA CORP VAR 12/02/2036	1,131,088	1.16
1,000,000	BANK OF AMERICA CORP VAR 22/04/2042	790,420	0.81
1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,020,480	1.05
580,000	BROADCOM INC 3.187% REGS 15/11/2036	492,408	0.51
500,000	BROADCOM INC 3.469% 15/04/2034	457,065	0.47
1,500,000	BROADCOM INC 3.90% 21/08/2027	1,500,750	1.55
378,000	BROADCOM INC 4.80% 15/02/2036	373,018	0.38
500,000	CELANESE US HOLDINGS LLC VAR 15/07/2029	524,810	0.54
1,000,000	CENTENE CORP 3.00% 15/10/2030	895,480	0.92
1,088,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	687,181	0.71
789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	814,682	0.84
800,000	COMCAST CORP 5.65% 01/06/2054	751,920	0.77
1,300,000	COTY INC 6.625% REGS 15/07/2030	1,335,282	1.37
1,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,039,140	1.07
450,000	CVS HEALTH CORP 5.05% 25/03/2048	397,449	0.41
287,000	DUKE ENERGY CORP 4.95% 15/09/2035	284,833	0.29
1,000,000	EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,021,370	1.05
500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	497,485	0.51
557,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	576,088	0.59
200,000	ELEVANCE HEALTH INC 5.65% 15/06/2054	194,856	0.20
600,000	ELI LILLY AND CO 2.25% 15/05/2050	346,362	0.36
400,000	EVERSOURCE ENERGY 5.125% 15/05/2033	404,400	0.42
400,000	FOX CORP 5.576% 25/01/2049	385,380	0.40
750,000	GENERAL MILLS INC 2.25% 14/10/2031	666,540	0.69
220,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	261,082	0.27
224,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	227,183	0.23
450,000	HCA INC 3.50% 15/07/2051	306,351	0.32
150,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	177,161	0.18
1,300,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,339,676	1.39
160,000	IHG FINANCE LLC 3.375% 10/09/2030	187,544	0.19
400,000	INTEL CORP 3.05% 12/08/2051	246,676	0.25
1,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	777,500	0.80
500,000	JPMORGAN CHASE AND CO VAR 22/10/2028	505,060	0.52
1,051,000	JPMORGAN CHASE AND CO VAR 23/01/2035	1,090,402	1.12
400,000	JPMORGAN CHASE AND CO VAR 23/01/2036	463,945	0.48
300,000	METLIFE INC 5.00% 15/07/2052	274,932	0.28
800,000	MICROSOFT CORP 2.921% 17/03/2052	526,424	0.54
600,000	NETFLIX INC 4.875% 144A 15/06/2030	615,210	0.63
350,000	ONEOK INC 5.20% 15/07/2048	316,274	0.33
600,000	ORACLE CORP 3.95% 25/03/2051	396,078	0.41

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
700,000	ORACLE CORP 5.375% 27/09/2054	567,525	0.58
260,000	PEPSICO INC 3.45% 28/07/2037	300,429	0.31
227,000	PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	228,482	0.24
326,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	330,082	0.34
660,000	QUALCOMM INC 5.00% 20/05/2035	670,395	0.69
150,000	RWE FINANCE US LLC 5.875% REGS 18/09/2055	147,066	0.15
1,600,000	T MOBILE USA INC 3.40% 15/10/2052	1,078,496	1.11
318,000	T MOBILE USA INC 4.70% 15/01/2035	312,766	0.32
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	670,579	0.69
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	288,293	0.30
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	135,540	0.14
250,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	245,753	0.25
592,000	VERALTO CORPORATION 5.45% 18/09/2033	618,622	0.64
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	882,040	0.91
900,000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	915,804	0.94
181,000	VIATRIS INC 3.95% 15/06/2026	180,613	0.19
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	606,354	0.62
	Francia	*11,378,357*	*11.71*
300,000	ARKEMA SA VAR PERPETUAL	351,109	0.36
500,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	609,434	0.63
400,000	BNP PARIBAS CARDIF VAR PERPETUAL	473,768	0.49
400,000	BNP PARIBAS SA VAR 17/09/2033	464,105	0.48
300,000	BNP PARIBAS SA VAR 18/02/2037	353,364	0.36
400,000	BNP PARIBAS SA VAR 28/08/2034	478,974	0.49
300,000	BPCE SA VAR 01/10/2033	349,079	0.36
200,000	BPCE SA VAR 20/01/2034	237,589	0.24
200,000	BPCE SA VAR 26/02/2036	232,849	0.24
500,000	CNP ASSURANCES VAR 30/06/2051	555,016	0.57
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	241,030	0.25
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	554,503	0.57
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	367,950	0.38
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	371,925	0.38
200,000	ENGIE SA 3.25% 11/01/2032	233,758	0.24
500,000	ORANGE SA 3.75% 04/09/2037	578,352	0.60
400,000	RCI BANQUE SA 3.375% 26/07/2029	472,500	0.49
250,000	RCI BANQUE SA 3.50% 17/01/2028	296,872	0.31
400,000	RENAULT SA 3.875% 30/09/2030	473,195	0.49
500,000	SANOFI SA 1.25% 21/03/2034	502,988	0.52
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	156,030	0.16
200,000	SOCIETE GENERALE SA VAR PERPETUAL	254,123	0.26
250,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	239,715	0.25
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,012,540	1.03
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	371,144	0.38
600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	678,286	0.70
400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	468,159	0.48

Cantidad		Valor de mercado USD	% del VL
	Grecia	*235,588*	*0.24*
200,000	EUROBANK SA VAR 12/03/2030	235,588	0.24
	Irlanda	*3,912,350*	*4.03*
800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	840,408	0.86
1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,110,744	1.15
500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	452,505	0.47
200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	237,441	0.24
480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	494,861	0.51
736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	776,391	0.80
	Islas Caimán	*362,813*	*0.37*
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	362,813	0.37
	Italia	*2,024,402*	*2.08*
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	489,609	0.50
400,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	464,631	0.48
600,000	UNICREDIT SPA VAR 16/07/2029	712,246	0.73
300,000	UNICREDIT SPA VAR 24/06/2037	357,916	0.37
	Luxemburgo	*1,471,311*	*1.51*
400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	513,823	0.53
130,000	EUROFINS SCIENTIFIC BONDS 3.875% 05/02/2033	152,317	0.16
700,000	STONEWAG EREIT 4.125% 22/02/2033	805,171	0.82
	Países Bajos	*8,758,349*	*9.01*
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	612,012	0.63
400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	486,363	0.50
300,000	EDP FINANCE BV 1.71% 144A 24/01/2028	285,831	0.29
300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	262,771	0.27
223,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	222,340	0.23
900,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	894,942	0.92
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	564,787	0.58
300,000	ING GROUP NV VAR 12/08/2029	361,069	0.37
200,000	ING GROUP NV VAR 26/08/2035	240,638	0.25
200,000	JAB HOLDINGS BV 4.375% 19/05/2035	240,027	0.25
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	360,678	0.37
300,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	352,772	0.36
110,000	POSTNL N.V. 4.00% 02/10/2030	131,011	0.13
800,000	PROSUS NV 4.85% REGS 06/07/2027	805,944	0.83
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	593,367	0.61
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	352,937	0.36
300,000	THE MAGNUM ICE CREAM COMPANY BV 4.00% 26/11/2037	346,321	0.36
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	953,265	0.99

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	691,274	0.71
	Portugal	*350,260*	*0.36*
300,000	EDP SA VAR 02/12/2055	350,260	0.36
	Reino Unido	*10,027,574*	*10.32*
400,000	BARCLAYS PLC VAR 14/11/2032	571,833	0.59
600,000	BARCLAYS PLC VAR 31/05/2036	740,242	0.76
200,000	BARCLAYS PLC 3.25% 17/01/2033	238,643	0.25
290,000	BT FINANCE PLC 3.375% 17/11/2032	337,123	0.35
160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	216,135	0.22
200,000	HSBC HOLDINGS PLC VAR 03/03/2031	205,006	0.21
600,000	HSBC HOLDINGS PLC VAR 22/05/2030	592,992	0.61
500,000	HSBC HOLDINGS PLC VAR 22/05/2033	701,549	0.72
150,000	J SAINSBURY PLC 5.125% 29/06/2030	206,918	0.21
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	279,867	0.29
407,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	405,913	0.42
100,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	124,980	0.13
700,000	NATIONAL GRID PLC 5.418% 11/01/2034	724,892	0.75
150,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	204,692	0.21
200,000	NATIONWIDE BUILDING SOCIETY VAR 144A 14/07/2036	206,666	0.21
500,000	NATWEST GROUP PLC VAR 18/05/2029	508,680	0.52
500,000	NATWEST GROUP PLC VAR 25/02/2035	590,384	0.61
210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	280,115	0.29
400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	404,500	0.42
248,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	246,867	0.25
500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	525,096	0.54
900,000	SSE PLC 4.00% 05/09/2031	1,098,906	1.13
520,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	615,575	0.63
	Singapur	*1,163,456*	*1.20*
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	404,688	0.42
800,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	758,768	0.78
	Suecia	*2,020,952*	*2.08*
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	475,502	0.49
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	176,072	0.18
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,369,378	1.41
	Suiza	*259,283*	*0.27*
254,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	259,283	0.27
Total cartera de títulos		**94,912,801**	**97.68**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**245,204,809**	**96.28**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**228,010,396**	**89.53**
	Acciones	**626,090**	**0.25**
	México	*626,090*	*0.25*
281,420	GRUPO AEROMEXICO SAB DE CV	626,090	0.25
278,353	UNIFIN FINAN —-SHS SERIES -A-	-	0.00
	Bonos	**225,192,875**	**88.42**
	Alemania	*2,095,583*	*0.82*
350,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	427,903	0.17
980,000	DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,174,129	0.45
180,000	PROGROUP AG 5.125% REGS 12/04/2029	217,234	0.09
230,000	PROGROUP AG 5.375% REGS 15/04/2031	276,317	0.11
	Austria	*2,453,899*	*0.96*
2,380,000	ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN US284697AC38)	2,453,899	0.96
	Brasil	*718,094*	*0.28*
898,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	718,094	0.28
	Canadá	*8,859,355*	*3.48*
2,810,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	2,928,188	1.16
936,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	944,471	0.37
360,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	378,666	0.15
615,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	657,435	0.26
445,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	468,710	0.18
994,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	976,019	0.38
950,000	GARDA WORLD SECURITY CORP 6.50% 15/01/2031	972,876	0.38
510,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	520,511	0.20
793,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	776,989	0.31
220,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	235,490	0.09
	Chile	*3,797,216*	*1.49*
1,165,000	LATAM AIRLINES GROUP SA 7.625% 144A 07/01/2031	1,225,813	0.48
2,599,635	WOM HOLDING SPA 11.00% 144A 01/04/2031	2,571,403	1.01
	Colombia	*2,968,660*	*1.17*
1,145,000	GRUPO NUTRESA SA 8.00% 144A 12/05/2030	1,240,676	0.49
1,527,000	GRUPO NUTRESA SA 9.00% 144A 12/05/2035	1,727,984	0.68
	España	*1,366,961*	*0.54*
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,366,961	0.54
	Estados Unidos de América	*121,004,120*	*47.52*
825,000	ADT CORP 5.875% 144A 15/10/2033	836,930	0.33
1,795,000	AECOM 6.00% 144A 01/08/2033	1,841,455	0.72
510,000	AES CORP VAR 15/07/2055	503,222	0.20
365,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	369,409	0.15
975,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	979,524	0.38
1,005,000	ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	1,049,552	0.41
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	351,826	0.14
1,396,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	1,472,961	0.58
725,000	ALLY FINANCIAL INC VAR 26/07/2035	752,405	0.30
2,458,000	ALPHA GENERATION LLC 6.25% 144A 15/01/2034	2,483,636	0.98
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	206,872	0.08
1,070,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	1,105,759	0.43
1,095,000	BALL CORP 4.25% 01/07/2032	1,318,482	0.52
621,000	BORR IHC LTD 10.00% 144A 15/11/2028	533,276	0.21
511,000	BORR IHC LTD 10.375% 144A 15/11/2030	461,762	0.18
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,402,169	0.55
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,184,692	0.47
1,464,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,547,873	0.61
1,748,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,725,031	0.68
784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	779,398	0.31
490,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	519,919	0.20
1,310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	1,311,598	0.51
611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	626,843	0.25
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	338,198	0.13
210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	221,626	0.09
1,115,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	1,167,695	0.46
830,000	COMMERCIAL METALS CO 5.75% 15/11/2033	849,787	0.33
1,478,000	COMMERCIAL METALS CO 6.00% 15/12/2035	1,516,369	0.60
1,112,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	1,018,981	0.40
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	880,327	0.35
840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	626,774	0.25
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	286,560	0.11
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	309,494	0.12
470,000	CVS HEALTH CORP VAR 10/03/2055	493,298	0.19
1,000,000	DAVITA INC 4.625% 01/06/2030	973,780	0.38
1,065,000	DAVITA INC 6.75% 144A 15/07/2033	1,106,333	0.43
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	513,279	0.20
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	470,925	0.18
1,667,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,563,229	0.61

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	2,210,106	0.87
570,000	ENERFLEX INC 6.875% 15/01/2031	583,064	0.23
1,733,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,820,049	0.71
420,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	466,175	0.18
1,220,000	FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	1,222,086	0.48
850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	898,561	0.35
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	558,865	0.22
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	692,472	0.27
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,001,969	0.39
1,898,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	1,951,448	0.77
1,300,000	GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	1,400,061	0.55
760,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	777,343	0.31
185,000	HERC HOLDINGS INC 5.75% 15/03/2031	187,792	0.07
190,000	HERC HOLDINGS INC 6.00% 15/03/2034	192,630	0.08
210,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	221,132	0.09
320,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	339,462	0.13
535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	502,295	0.20
290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	276,028	0.11
350,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	352,982	0.14
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	777,960	0.31
360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	369,540	0.15
1,295,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	1,230,988	0.48
1,225,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	1,223,163	0.48
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	813,896	0.32
1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,827,018	0.72
775,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	794,274	0.31
1,870,000	LFS TOPCO LLC 8.75% 144A 15/07/2030	1,887,354	0.74
1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,162,177	0.46
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	500,188	0.20
1,150,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,224,520	0.48
1,070,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	1,134,328	0.45
420,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	424,792	0.17
2,161,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,186,543	0.86
1,930,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,992,281	0.78
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	597,771	0.23
500,000	MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	505,245	0.20
605,000	MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	619,230	0.24
1,028,000	MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	1,086,925	0.43

Cantidad		Valor de mercado USD	% del VL
977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,020,779	0.40
1,310,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	1,344,086	0.53
1,793,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,799,813	0.71
1,045,000	NOVELIS INC 6.375% 144A 15/08/2033	1,060,706	0.42
360,000	NOVELIS INC 6.875% 144A 30/01/2030	373,961	0.15
1,305,000	NRG ENERGY INC 5.75% 144A 15/01/2034	1,317,672	0.52
970,000	NRG ENERGY INC 6.00% 144A 15/01/2036	983,978	0.39
1,880,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	2,194,321	0.86
845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	905,510	0.36
935,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	954,065	0.37
680,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	686,854	0.27
380,000	ONEMAIN FINANCE CORP 6.75% 15/09/2033	385,658	0.15
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	238,120	0.09
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	629,010	0.25
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
490,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	507,336	0.20
1,535,000	PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,562,860	0.61
2,670,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,814,259	1.10
1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,603,196	0.63
330,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	338,207	0.13
335,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	348,082	0.14
245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	255,177	0.10
175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	182,870	0.07
385,000	ROCKET COMPANIES INC 6.375% 144A 01/08/2033	402,306	0.16
705,000	ROCKET COMPANIES INC 6.50% 144A 01/08/2029	728,618	0.29
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,075	0.08
503,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	475,385	0.19
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	801,891	0.31
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	402,234	0.16
845,000	STANDARD INDUSTRIES INC 5.875% 15/03/2034	848,101	0.33
405,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	408,633	0.16
610,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	618,345	0.24
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,979	0.06
945,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	973,274	0.38
1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,078,615	0.42
750,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	765,293	0.30
750,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	776,168	0.30

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,713,376	0.67
1,025,000	UNITI GROUP LP 6.50% 144A 15/02/2029	987,219	0.39
465,000	UNITI GROUP LP 8.625% 144A 15/06/2032	458,760	0.18
2,671,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,694,370	1.05
480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	497,568	0.20
2,132,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	2,029,131	0.80
730,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	743,644	0.29
495,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	507,123	0.20
1,195,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	1,224,230	0.48
385,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	416,351	0.16
2,822,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	2,997,273	1.17
1,675,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,700,192	0.67
1,625,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,707,323	0.67
1,467,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	1,485,161	0.58
	Finlandia	*801,061*	*0.31*
400,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	477,414	0.18
315,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	323,647	0.13
	Francia	*6,732,825*	*2.64*
589,126	ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	565,903	0.22
285,000	ALTICE FRANCE SA 10.00% 144A 15/01/2033	262,354	0.10
235,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	235,613	0.09
1,425,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,489,054	0.59
1,256,000	EMERIA 7.75% REGS 31/03/2028	1,359,284	0.54
235,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	286,969	0.11
750,000	KAPLA HOLDING 5.00% REGS 30/04/2031	894,649	0.35
980,000	LOXAM SAS 4.25% REGS 15/02/2031	1,152,906	0.45
405,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	486,093	0.19
	Irlanda	*2,880,262*	*1.13*
985,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	984,626	0.39
2,130,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,895,636	0.74
665,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
1,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
	Islas Bermudas	*662,844*	*0.26*
340,000	NCL CORP LTD 6.75% 144A 01/02/2032	348,486	0.14
295,000	NCL CORP LTD 7.75% 144A 15/02/2029	314,358	0.12
	Islas Caimán	*14,150,252*	*5.56*
3,395,560	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,396,171	1.33
869,619	ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	891,986	0.35
3,500,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,635,940	1.42
1,265,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,260,231	0.49
200,000	MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	200,638	0.08
670,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	705,054	0.28
135,000	TRANSOCEAN INC 7.875% 144A 15/10/2032	140,959	0.06
755,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	760,919	0.30
1,505,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	1,491,831	0.59
1,025,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	803,467	0.32
850,000	WYNN MACAU LTD 6.75% 144A 15/02/2034	863,056	0.34
	Islas Marshall	*2,002,765*	*0.79*
1,942,000	DANAOS CORP 6.875% 144A 15/10/2032	2,002,765	0.79
	Italia	*3,452,077*	*1.36*
1,763,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	2,128,717	0.84
400,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	459,060	0.18
735,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	864,300	0.34
	Luxemburgo	*12,727,755*	*5.00*
515,000	3R LUX 9.75% 144A 05/02/2031	530,568	0.21
1,191	ALTICE FRANCE HOLDING SA VAR 31/12/2049	-	0.00
1,325,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,612,681	0.63
1,475,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,779,745	0.70
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	593,036	0.23
1,140,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,211,866	0.48
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	398,063	0.16
800,000	ESSENDI SA 5.625% REGS 15/05/2032	964,891	0.38
1,204,804	LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	1,473,364	0.58
1,490,000	MAXAM PRILL SARL 7.75% 144A 15/07/2030	1,543,491	0.61
1,050,000	REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	1,078,655	0.42
460,000	ROSSINI SARL 6.75% REGS 31/12/2029	568,129	0.22
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	973,266	0.38
	Malasia	*394,522*	*0.15*
395,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	394,522	0.15
	Malta	*521,124*	*0.20*
600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	521,124	0.20
	México	*12,813,636*	*5.03*
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% 07/02/2026 DEFAULTED	-	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	126,271	0.05
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% 21/01/2028	-	0.00
2,005,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	2,052,879	0.81
2,470,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,529,898	0.99
2,419,933	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,415,480	0.95
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	245,463	0.10
905,000	TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	888,574	0.35
4,746,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	4,555,071	1.78
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
	Países Bajos	*7,266,413*	*2.85*
1,566,000	DARLING GLOBAL FINANCE B.V. 4.50% 144A 15/07/2032	1,867,365	0.73
615,000	IPD 3 BV 5.50% REGS 15/06/2031	732,940	0.29
1,930,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,870,247	0.73
666,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	804,726	0.32
1,965,000	VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	1,991,135	0.78
	Reino Unido	*8,942,730*	*3.51*
2,850,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	2,881,036	1.12
2,120,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	2,128,650	0.84
610,000	BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	606,218	0.24
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,110,703	0.44
1,420,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,626,443	0.64
477,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	589,680	0.23
	República Checa	*1,343,255*	*0.53*
430,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	524,270	0.21
795,000	CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	818,985	0.32
	Suecia	*792,203*	*0.31*
650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,203	0.31
	Turquía	*6,445,263*	*2.53*
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,009,539	0.40
2,351,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	2,374,933	0.93
1,830,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,944,064	0.76
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,116,727	0.44
	Bonos convertibles	**2,164,785**	**0.85**
	Chile	*2,164,785*	*0.85*
2,351,519	WOM CHILE HOLDCO SPA 5.00% 144A 01/04/2032 CV	2,164,785	0.85
	Warrants, Derechos	**26,646**	**0.01**
	Reino Unido	*26,646*	*0.01*
49,525	AVATION PLC WARRANT 31/10/2026	26,646	0.01
Otros valores mobiliarios		**4,136,745**	**1.62**
	Acciones	**1,534,598**	**0.60**
	Chile	*54,945*	*0.02*
3,663	WOW CHILE HOLDCO SPA	54,945	0.02
	Luxemburgo	*1,479,653*	*0.58*
15,976	ALTICE HOLD	287,543	0.11
1,589,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,192,108	0.47
186,858,045	ATENTO ORDINARY SHARES	2	0.00
	Bonos	**2,602,147**	**1.02**
	Luxemburgo	*2,602,147*	*1.02*
2,324,775	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	2,324,775	0.91
616,382	ATENTO LUXCO 1 SA 20.00% 30/11/2029	277,372	0.11
Acción/Participaciones de OICVM/OIC		**6,060,350**	**2.38**
	Acción/Participaciones en fondos de inversión	**6,060,350**	**2.38**
	Luxemburgo	*6,060,350*	*2.38*
5,000	AMUNDI FUNDS - GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	6,060,350	2.38
Instrumentos del mercado monetario		**6,997,318**	**2.75**
	Estados Unidos de América	*6,997,318*	*2.75*
7,000,000	USA T-BILLS 0% 06/01/2026	6,997,318	2.75
Total cartera de títulos		**245,204,809**	**96.28**

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**21,696,240**	**98.28**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**21,375,486**	**96.83**
	Bonos	**21,375,486**	**96.83**
	España	*278,838*	*1.26*
217,000	SPAINI 0.65% 30/11/2027	278,838	1.26
	Estados Unidos de América	*13,300,630*	*60.25*
743,000	UNITED STATES OF AMERICAI 0.125% 15/04/2027	716,433	3.25
783,000	UNITED STATES OF AMERICAI 1.25% 15/04/2028	720,897	3.27
1,017,000	UNITED STATES OF AMERICAI 1.625% 15/04/2030	890,438	4.02
911,000	UNITED STATES OF AMERICAI 1.625% 15/10/2029	810,766	3.67
863,000	UNITED STATES OF AMERICAI 2.125% 15/04/2029	790,179	3.58
821,000	UNITED STATES OF AMERICAI 2.375% 15/10/2028	765,507	3.47
803,000	USA T-BONDSI 0.125% 15/01/2030	821,021	3.72
840,000	USA T-BONDSI 0.125% 15/07/2030	857,687	3.88
779,000	USA T-BONDSI 0.25% 15/07/2029	813,784	3.69
724,000	USA T-BONDSI 0.375% 15/01/2027	820,889	3.72
759,000	USA T-BONDSI 0.50% 15/01/2028	838,193	3.79
717,000	USA T-BONDSI 0.75% 15/07/2028	782,693	3.55
708,000	USA T-BONDSI 0.875% 15/01/2029	765,771	3.47
617,000	USA T-BONDSI 1.75% 15/01/2028	822,770	3.73
310,000	USA T-BONDSI 2.375% 15/01/2027	429,775	1.95
277,000	USA T-BONDSI 2.50% 15/01/2029	369,355	1.67
329,000	USA T-BONDSI 3.625% 15/04/2028	591,942	2.68
381,000	USA T-BONDSI 3.875% 15/04/2029	692,530	3.14
	Francia	*2,281,977*	*10.34*
850,000	FRANCE OATI 0.10% 01/03/2028	995,118	4.51
452,000	FRANCE OATI 0.10% 01/03/2029	546,660	2.48
337,000	FRANCE OATI 0.70% 25/07/2030	430,829	1.95
191,000	FRANCE OATI 3.40% 25/07/2029	309,370	1.40
	Italia	*1,446,173*	*6.55*
916,000	ITALIAN REPUBLICI 1.50% 15/05/2029	995,054	4.51
372,000	ITALY BTPI 0.40% 15/05/2030	451,119	2.04
	Japón	*723,763*	*3.28*
114,400,000	JAPAN JGBI 0.10% 10/03/2027	723,763	3.28
	Reino Unido	*3,183,955*	*14.42*
501,000	UK GILT 0.375% 22/10/2030	487,398	2.21
380,000	UK GILTI 0.125% 10/08/2028	626,665	2.84
340,000	UK GILTI 0.125% 22/03/2029	653,440	2.96
583,000	UK GILTI 1.25% 22/11/2027	1,416,452	6.41
	Suecia	*160,150*	*0.73*
1,350,000	KINGDOM OF SWEDEN 0.125% 01/12/2027	160,150	0.73

Cantidad		Valor de mercado EUR	% del VL
	Acción/Participaciones de OICVM/OIC	**320,754**	**1.45**
	Acción/Participaciones en fondos de inversión	**320,754**	**1.45**
	Francia	*320,754*	*1.45*
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	320,754	1.45
	Total cartera de títulos	**21,696,240**	**98.28**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**114,718,646**	**96.97**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**110,708,667**	**93.58**
	Bonos	**110,708,667**	**93.58**
	Alemania	*2,683,130*	*2.27*
400,000	CONTINENTAL AG 2.875% 09/06/2029	467,290	0.39
400,000	HOWOGE WOHNUNGS 3.875% 05/06/2030	482,488	0.41
600,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	710,702	0.60
850,000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,022,650	0.87
	Australia	*4,189,052*	*3.54*
2,260,000	AUSTRALIA 1.50% 21/06/2031	1,300,182	1.10
600,000	NBN CO LTD 3.375% 29/11/2032	706,065	0.60
2,235,000	QUEENSLAND TREASURY CORP 1.25% 10/03/2031	1,257,601	1.06
800,000	SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	925,204	0.78
	Austria	*597,425*	*0.50*
500,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	597,425	0.50
	Brasil	*3,000,193*	*2.54*
17,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,000,193	2.54
	Canadá	*7,396,926*	*6.25*
1,100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,318,353	1.11
2,000,000	BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,026,580	1.72
2,150,000	CPPIB CAPITAL INC 1.50% 23/06/2028	1,335,696	1.13
1,500,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.25% 28/03/2031	1,750,876	1.48
450,000	OMERS FINANCIAL TRUST 4.50% 16/10/2029	297,614	0.25
1,000,000	PSP CAPITAL INC 4.60% 06/02/2029	667,807	0.56
	Chile	*1,687,588*	*1.43*
1,400,000	REPUBLIC OF CHILE 3.875% 09/07/2031	1,687,588	1.43
	Corea del Sur	*1,659,161*	*1.40*
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	892,376	0.75
750,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	766,785	0.65
	Emiratos Árabes Unidos	*2,839,869*	*2.40*
1,801,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	1,832,319	1.55
1,000,000	FIRST ABU DHABI BANK P.J.S.C 4.38% 10/09/2030	1,007,550	0.85
	Eslovaquia	*661,495*	*0.56*
566,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	661,495	0.56
	España	*3,357,011*	*2.84*
1,200,000	BANCO SANTANDER SA 4.625% 17/11/2030	1,615,314	1.37
1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	1,741,697	1.47
	Estados Unidos de América	*7,418,691*	*6.27*
1,600,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,600,848	1.34
700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	964,676	0.82
1,000,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,026,230	0.87
598,000	MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	612,507	0.52
600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	601,207	0.51
1,450,300	USA T-BONDS 0.625% 15/08/2030	1,262,328	1.07
1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,350,895	1.14
	Filipinas	*1,487,955*	*1.26*
1,250,000	REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,955	1.26
	Finlandia	*2,357,791*	*1.99*
1,000,000	NESTE CORPORATION 3.75% 20/03/2030	1,197,000	1.01
1,000,000	NORDEA BANK ABP 3.00% 28/10/2031	1,160,791	0.98
	Francia	*4,399,131*	*3.72*
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,420,460	1.20
800,000	CARREFOUR SA 4.375% 14/11/2031	986,735	0.83
1,300,000	ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,515,837	1.29
400,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	476,099	0.40
	Hungría	*3,659,078*	*3.09*
950,000,000	HUNGARY 3.00% 27/10/2027	2,754,766	2.33
750,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	904,312	0.76
	Irlanda	*1,160,690*	*0.98*
850,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,160,690	0.98
	Isla de Guernsey	*467,882*	*0.40*
400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	467,882	0.40
	Islas Caimán	*1,166,311*	*0.99*
1,000,000	QNB FINANCE LTD 3.00% 30/09/2030	1,166,311	0.99
	Italia	*6,858,548*	*5.80*
1,000,000	ACEA SPA 0.25% 28/07/2030	1,042,571	0.88
600,000	A2A SPA 3.25% 24/05/2032	697,377	0.59
800,000	BPER BANCA SPA VAR 20/02/2030	975,968	0.82
1,000,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	1,206,125	1.02
600,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	703,070	0.59
600,000	POSTE ITALIANE SPA 3.00% 03/12/2030	701,097	0.59
1,500,000	SNAM SPA 5.00% REGS 28/05/2030	1,532,340	1.31
	Japón	*7,689,003*	*6.50*
300,000,000	JAPAN JGB 0.005% 20/03/2026	1,911,430	1.62
350,000,000	JAPAN JGB 0.10% 20/12/2027	2,188,826	1.85

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
300,000,000	JAPAN JGB 2.20% 20/09/2026	1,932,235	1.63
1,400,000	NTT FINANCE CORP 3.359% 12/03/2031	1,656,512	1.40
	México	*1,851,295*	*1.56*
1,000,000	MEXICO 1.35% 18/09/2027	1,148,401	0.97
600,000	UNITED MEXICAN STATES 3.50% 19/09/2029	702,894	0.59
	Noruega	*3,553,710*	*3.00*
20,588,000	KINGDOM OF NORWAY 1.25% 17/09/2031	1,762,548	1.48
1,100,000	SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,319,348	1.12
400,000	STATKRAFT AS 3.375% 22/03/2032	471,814	0.40
	Nueva Zelanda	*11,928,648*	*10.09*
2,000,000	HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,146,497	0.97
2,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,334,560	1.13
10,450,000	NEW ZEALAND 0.25% 15/05/2028	5,617,872	4.75
6,750,000	NEW ZEALAND 3.00% 20/04/2029	3,829,719	3.24
	Países Bajos	*6,719,452*	*5.68*
700,000	ABN AMRO BANK NV 3.00% 25/02/2031	819,468	0.69
800,000	ASN BANK NV 3.375% 27/10/2032	923,118	0.78
1,125,000	ASR NEDERLAND NV 3.625% 12/12/2028	1,352,953	1.15
1,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,165,066	0.98
500,000	ENEXIS HOLDING NV 3.25% 09/04/2033	584,054	0.49
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,299,524	1.10
500,000	STEDIN HOLDING NV 3.00% 03/11/2032	575,269	0.49
	Perú	*1,042,460*	*0.88*
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,042,460	0.88
	Polonia	*2,019,868*	*1.71*
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	564,142	0.48
1,246,000	REPUBLIC OF POLAND 3.125% 07/07/2032	1,455,726	1.23
	Reino Unido	*8,942,785*	*7.56*
1,200,000	MITSUBISHI HITACHI CAPITAL UK PLC 2.856% 26/11/2028	1,405,535	1.19
600,000	NATWEST MARKETS PLC 5.00% 18/11/2029	818,964	0.69
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,996	0.25
1,000,000	UK GILT 0.25% 31/07/2031	1,099,946	0.93
3,977,406	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	5,325,344	4.50
	República Checa	*4,935,790*	*4.17*
1,600,000	CEZ AS 4.125% 05/09/2031	1,930,514	1.63
59,000,000	CZECH REPUBLIC 5.50% 12/12/2028	3,005,276	2.54
	Rumanía	*1,801,313*	*1.52*
1,500,000	ROMANIA 5.125% REGS 24/09/2031	1,801,313	1.52
	Suecia	*3,176,416*	*2.68*
700,000	SBAB BANK AB 3.25% 06/02/2030	833,641	0.70
750,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	891,566	0.75
1,250,000	SWEDBANK AB 3.25% 13/10/2032	1,451,209	1.23
Instrumentos del mercado monetario		**4,009,979**	**3.39**
	Francia	*3,511,300*	*2.97*
3,000,000	FRANCE BTF 0% 04/03/2026	3,511,300	2.97
	Estados Unidos de América	*498,679*	*0.42*
500,000	USA T-BILLS 0% 29/01/2026	498,679	0.42
Total cartera de títulos		**114,718,646**	**96.97**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
Posiciones a largo plazo		**17,617,984**	**100.92**
Acción/Participaciones de OICVM/OIC		**17,617,984**	**100.92**
	Acción/Participaciones en fondos de inversión	**17,617,984**	**100.92**
	Fondos de inversión	*17,617,984*	*100.92*
195,908	AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	17,617,984	100.92
Total cartera de títulos		**17,617,984**	**100.92**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**24,829,740**	**101.25**
	Acción/Participaciones de OICVM/OIC	**24,829,740**	**101.25**
	Acción/Participaciones en fondos de inversión	**24,829,740**	**101.25**
	Fondos de inversión	*24,829,740*	*101.25*
293,691	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	24,829,740	101.25
	Total cartera de títulos	**24,829,740**	**101.25**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**71,976,628**	**96.37**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**65,987,668**	**88.35**
	Bonos	**65,987,668**	**88.35**
	Alemania	*2,945,934*	*3.94*
300,000	AAREAL BANK AG VAR 12/12/2034	312,465	0.42
400,000	BAYER AG VAR 13/09/2054	413,452	0.55
100,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	110,178	0.15
400,000	COMMERZBANK AG VAR PERPETUAL USD	358,169	0.48
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	217,620	0.29
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	211,754	0.28
100,000	DEUTSCHE BANK AG VAR 13/02/2031	100,084	0.13
400,000	DEUTSCHE BANK AG VAR 24/06/2032	404,724	0.54
200,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	205,890	0.28
400,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	409,624	0.55
100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,795	0.13
100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	101,179	0.14
	Arabia Saudí	*389,706*	*0.52*
452,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	389,706	0.52
	Australia	*284,708*	*0.38*
260,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	284,708	0.38
	Austria	*399,072*	*0.53*
400,000	OMV AG VAR PERPETUAL	399,072	0.53
	Bélgica	*1,188,426*	*1.59*
200,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	193,432	0.26
500,000	AGEAS NV 4.75% 01/12/2028	577,724	0.78
100,000	CRELAN SA VAR 23/01/2032	108,078	0.14
300,000	UCB SA 4.25% 20/03/2030	309,192	0.41
	Canadá	*1,085,257*	*1.45*
286,000	ENBRIDGE INC VAR 15/01/2084	279,388	0.37
221,000	ENBRIDGE INC 5.90% 15/11/2026	190,986	0.26
700,000	TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	614,883	0.82
	Colombia	*1,411,989*	*1.89*
400,000	BANCOLOMBIA SA VAR 24/12/2034	364,930	0.49
400,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	369,044	0.49
500,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	496,505	0.67
200,000	SURA ASSET MANAGEMENT SA 6.35% REGS 13/05/2032	181,510	0.24
	Croacia	*103,616*	*0.14*
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,616	0.14
	España	*6,518,134*	*8.73*
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	228,942	0.31
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	558,010	0.75
300,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	316,851	0.42
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	433,188	0.58
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	497,513	0.67
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	411,980	0.55
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	699,839	0.94
200,000	BANCO DE SABADELL SA VAR 07/02/2029	209,836	0.28
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	382,192	0.51
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	205,904	0.28
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	199,418	0.27
340,000	CAIXABANK SA VAR 144A 03/07/2031	293,672	0.39
300,000	CAIXABANK SA VAR 144A 03/07/2036	262,744	0.35
600,000	CAIXABANK SA VAR 30/05/2034	646,632	0.87
240,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	242,669	0.32
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	218,964	0.29
400,000	MAPFRE SA VAR 31/03/2047	408,040	0.55
300,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	301,740	0.40
	Estados Unidos de América	*15,584,749*	*20.86*
376,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	317,970	0.43
147,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	128,324	0.17
700,000	AT AND T INC 3.15% 01/06/2030	701,729	0.93
400,000	ATHENE HOLDING LTD VAR 15/10/2054	340,272	0.46
400,000	ATHENE HOLDING LTD VAR 28/06/2055	340,527	0.46
284,000	BANK OF AMERICA CORP VAR 04/02/2033	221,317	0.30
147,000	BANK OF AMERICA CORP VAR 27/04/2033	124,957	0.17
281,000	BROADCOM INC 4.35% 15/02/2030	240,912	0.32
240,000	CAMPBELL SOUP CO 4.75% 23/03/2035	197,826	0.26
250,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	134,446	0.18
263,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	229,992	0.31
300,000	CITIGROUP INC USA VAR 13/02/2030	262,198	0.35
93,000	CVS HEALTH CORP VAR 10/03/2055	83,111	0.11
452,000	DOMINION ENERGY INC VAR 15/02/2056	387,744	0.52
600,000	FORD MOTOR CO 6.10% 19/08/2032	526,873	0.71

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
161,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	140,212	0.19
190,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	191,987	0.26
200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	172,712	0.23
306,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	266,493	0.36
500,000	HCA INC 3.625% 15/03/2032	402,618	0.54
188,000	HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	163,886	0.22
318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	274,808	0.37
500,000	MCDONALDS CORP 3.50% 21/05/2032	503,005	0.67
250,000	MORGAN STANLEY BANK VAR 14/07/2028	215,929	0.29
700,000	NETFLIX INC 4.875% 144A 15/06/2030	611,133	0.81
500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	457,095	0.61
2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,014,263	2.69
5,600,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	4,850,515	6.48
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	430,240	0.58
484,000	WEC ENERGY GROUP INC VAR 15/05/2056	415,466	0.56
274,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	236,189	0.32
	Francia	*7,009,983*	*9.39*
300,000	ARKEMA SA VAR PERPETUAL	298,956	0.40
170,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	176,429	0.24
1,100,000	AXA SA VAR 28/05/2049	1,098,493	1.48
500,000	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	506,615	0.68
400,000	BNP PARIBAS CARDIF VAR PERPETUAL	403,396	0.54
300,000	BNP PARIBAS SA VAR 18/02/2037	300,876	0.40
200,000	BPCE SA VAR PERPETUAL	201,266	0.27
200,000	CCF HOLDING VAR PERPETUAL	219,590	0.29
500,000	CREDIT AGRICOLE SA VAR 09/11/2034	585,392	0.79
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	197,402	0.26
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	208,600	0.28
400,000	ENGIE SA 3.25% 11/01/2032	398,072	0.53
210,000	ILIAD HOLDING 6.875% REGS 15/04/2031	224,286	0.30
300,000	LA POSTE VAR PERPETUAL	310,527	0.42
210,000	LOXAM SAS 4.25% REGS 15/02/2030	211,602	0.28
120,000	RCI BANQUE SA 3.50% 17/01/2028	121,332	0.16
300,000	RENAULT SA 3.875% 30/09/2030	302,181	0.40
200,000	SOCIETE GENERALE SA VAR PERPETUAL	216,376	0.29
247,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	224,636	0.30
400,000	SUEZ SA 1.875% 24/05/2027	395,988	0.53
400,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	407,968	0.55
	Grecia	*742,831*	*0.99*
220,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	253,513	0.34
170,000	EUROBANK SA VAR 12/03/2030	170,505	0.23
300,000	EUROBANK SA VAR 30/04/2031	318,813	0.42

Cantidad		Valor de mercado EUR	% del VL
	Irlanda	*1,957,740*	*2.62*
500,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	447,235	0.60
263,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	231,385	0.31
400,000	AIB GROUP PLC VAR 20/05/2035	415,828	0.56
410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	429,028	0.57
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	434,264	0.58
	Islas Bermudas	*852,882*	*1.14*
400,000	AIRCASTLE LTD VAR 144A PERPETUAL	339,857	0.46
231,000	HISCOX LTD VAR 11/06/2036	211,514	0.28
334,000	RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	301,511	0.40
	Islas Caimán	*899,853*	*1.20*
181,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	153,711	0.21
237,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	207,407	0.28
600,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	537,999	0.71
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	736	0.00
	Islas Vírgenes Británicas	*336,059*	*0.45*
400,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	336,059	0.45
	Italia	*4,175,034*	*5.59*
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	219,582	0.29
300,000	DOVALUE SPA 5.375% 15/11/2031	305,001	0.41
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	508,440	0.68
550,000	ENI SPA VAR 11/02/2027	542,162	0.72
300,000	ICCREA BANCA SPA VAR 05/02/2030	310,716	0.42
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	404,259	0.54
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	625,018	0.83
100,000	IREN S.P.A VAR PERPETUAL	101,560	0.14
260,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	267,891	0.36
280,000	TEAMSYSTEM SPA 5.00% REGS 01/07/2031	282,428	0.38
300,000	UNICREDIT SPA VAR 16/07/2029	303,225	0.41
300,000	UNICREDIT SPA VAR 24/06/2037	304,752	0.41
	Japón	*201,121*	*0.27*
232,000	NTT FINANCE CORP 4.876% 144A 16/07/2030	201,121	0.27
	Kazajstán	*513,263*	*0.69*
600,000	FORTEBANK JSC 7.75% REGS 04/02/2030	513,263	0.69
	Liberia	*126,101*	*0.17*
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	126,101	0.17
	Luxemburgo	*1,224,013*	*1.64*
500,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	518,165	0.69

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	705,848	0.95
	México	*1,000,246*	*1.34*
600,000	MEXICO 3.75% 19/04/2071	302,010	0.40
700,000	UNITED MEXICAN STATES 3.50% 19/09/2029	698,236	0.94
	Noruega	*990,675*	*1.33*
900,000	VAR ENERGI ASA VAR 15/11/2083	990,675	1.33
	Países Bajos	*7,153,562*	*9.58*
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	408,152	0.55
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	504,400	0.68
400,000	ASR NEDERLAND NV VAR 02/05/2049	400,884	0.54
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	513,665	0.69
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	464,218	0.62
240,000	CTP NV 4.75% 05/02/2030	252,137	0.34
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	598,842	0.79
200,000	ING GROUP NV VAR 12/08/2029	204,958	0.27
300,000	NIBC BANK NV 6.00% 16/11/2028	324,954	0.44
200,000	NN GROUP NV VAR 03/11/2043	225,010	0.30
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,311	0.42
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	505,230	0.68
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,976	0.39
360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	365,634	0.49
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,103,421	1.47
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	206,310	0.28
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	471,460	0.63
	Panamá	*352,100*	*0.47*
400,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	352,100	0.47
	Polonia	*102,915*	*0.14*
100,000	MBANK SA VAR 25/09/2035	102,915	0.14
	Portugal	*617,534*	*0.83*
200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	201,758	0.27
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	415,776	0.56
	Reino Unido	*5,747,438*	*7.70*
260,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	267,982	0.36
200,000	BARCLAYS PLC VAR PERPETUAL EUR	200,600	0.27
260,000	BARCLAYS PLC VAR PERPETUAL USD	236,044	0.32
120,000	BARCLAYS PLC VAR 14/11/2032	146,068	0.20
300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	320,598	0.43
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	246,301	0.33
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	994,840	1.33
400,000	HSBC HOLDINGS PLC VAR 19/05/2036	406,740	0.54
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	238,296	0.32
220,000	LSEGA FINANCING PLC 4.50% 19/10/2028	253,607	0.34
300,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	339,062	0.45
400,000	NEXT GROUP PLC 5.00% 17/07/2031	461,515	0.62
300,000	OSB GROUP PLC VAR 16/01/2030	382,488	0.51
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	326,131	0.44
210,000	SCHRODERS PLC VAR 18/07/2034	250,326	0.34
200,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	178,840	0.24
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	249,475	0.33
250,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	248,525	0.33
	República Checa	*885,888*	*1.19*
230,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	238,770	0.32
600,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,118	0.87
	Suecia	*1,010,397*	*1.35*
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	303,656	0.41
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	303,405	0.41
400,000	SWEDBANK AB 3.25% 24/09/2029	403,336	0.53
	Suiza	*176,442*	*0.24*
203,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	176,442	0.24
Instrumentos del mercado monetario		**5,988,960**	**8.02**
	Francia	*5,988,960*	*8.02*
6,000,000	FRANCE BTF 0% 04/02/2026	5,988,960	8.02
Total cartera de títulos		**71,976,628**	**96.37**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**304,205,636**	**97.22**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**302,447,393**	**96.66**
	Bonos	**302,447,393**	**96.66**
	Alemania	*9,507,333*	*3.04*
600,000	COMMERZBANK AG VAR 15/10/2031	812,798	0.26
1,000,000	COMMERZBANK AG VAR 16/07/2032	1,204,516	0.38
800,000	CONTINENTAL AG 2.875% 09/06/2029	934,580	0.30
900,000	CONTINENTAL AG 2.875% 22/11/2028	1,057,206	0.34
500,000	DEUTSCHE BANK AG VAR 13/02/2031	587,718	0.19
1,282,000	DEUTSCHE BANK NY VAR 04/08/2031	1,296,089	0.41
1,100,000	DEUTSCHE POST AG 3.00% 24/03/2030	1,300,680	0.42
790,000	E ON SE 4.125% 25/03/2044	912,664	0.29
1,200,000	VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	1,401,082	0.45
	Austria	*1,183,329*	*0.38*
1,000,000	BAWAG PSK VAR 21/01/2032	1,183,329	0.38
	Bélgica	*6,341,770*	*2.03*
1,200,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,407,536	0.45
1,100,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,287,180	0.41
1,900,000	KBC GROUP SA/NV VAR REGS 21/09/2034	2,073,489	0.67
1,300,000	UCB SA 4.25% 20/03/2030	1,573,565	0.50
	España	*21,456,341*	*6.86*
1,100,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	1,284,777	0.41
900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,113,935	0.36
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	3,111,330	1.00
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,348,360	0.75
1,300,000	BANCO SANTANDER SA VAR 09/01/2030	1,555,702	0.50
1,800,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,640,322	0.52
800,000	BANCO SANTANDER SA 5.365% 15/07/2028	815,544	0.26
1,400,000	CAIXABANK SA VAR 05/03/2037	1,655,773	0.53
1,200,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,424,829	0.46
1,500,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,727,410	0.55
1,600,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	1,843,755	0.59
1,200,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	1,417,514	0.45
1,300,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,517,090	0.48
	Estados Unidos de América	*108,954,517*	*34.82*
1,700,000	ABBVIE INC 4.40% 06/11/2042	1,519,222	0.49
2,400,000	ABBVIE INC 5.05% 15/03/2034	2,468,304	0.79
2,950,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,770,522	0.89
2,760,000	AMERICAN TOWER CORP 2.30% 15/09/2031	2,454,772	0.78
1,000,000	AMERICAN TOWER CORP 3.625% 30/05/2032	1,181,931	0.38
3,310,000	AMGEN INC 4.875% 01/03/2053	2,918,691	0.93
1,200,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	1,243,152	0.40
2,300,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	2,279,208	0.73
500,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	517,935	0.17
5,000,000	AT AND T INC 3.50% 15/09/2053	3,353,950	1.07
3,388,000	BANK OF AMERICA CORP VAR 12/02/2036	3,535,174	1.12
2,700,000	BANK OF AMERICA CORP VAR 22/04/2042	2,134,134	0.68
1,100,000	BMW US CAPITAL LLC 3.70% 144A 01/04/2032	1,046,804	0.33
680,000	BRISTOL MYERS SQUIBB CO 3.70% 15/03/2052	501,085	0.16
680,000	BROADCOM INC 1.80% 15/08/2028	643,423	0.21
1,820,000	BROADCOM INC 3.187% 144A 15/11/2036	1,545,144	0.49
908,000	BROADCOM INC 4.80% 15/02/2036	896,033	0.29
441,000	BROADCOM INC 5.15% 15/11/2031	457,657	0.15
1,650,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,554,663	0.50
1,665,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	1,051,614	0.34
1,440,000	CITIGROUP INC USA VAR 24/05/2033	1,457,640	0.47
1,700,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	1,738,369	0.56
3,630,000	COMCAST CORP 1.50% 15/02/2031	3,157,264	1.01
1,980,000	COMCAST CORP 2.887% 01/11/2051	1,162,102	0.37
2,000,000	COMCAST CORP 6.05% 15/05/2055	1,981,420	0.63
3,500,000	COTY INC 6.625% REGS 15/07/2030	3,594,990	1.14
1,800,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,870,452	0.60
2,270,000	CVS HEALTH CORP 1.30% 21/08/2027	2,171,868	0.69
1,345,000	CVS HEALTH CORP 5.05% 25/03/2048	1,187,931	0.38
1,379,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	940,313	0.30
3,100,000	DEUTSCHE BANK AG NEW YORK VAR 18/09/2031	2,953,525	0.94
2,210,000	EQUINIX INC 3.20% 18/11/2029	2,123,965	0.68
700,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	830,714	0.27
1,950,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	2,057,445	0.66
1,000,000	HCA INC 6.00% 01/04/2054	996,040	0.32
2,500,000	HP INC 2.65% 17/06/2031	2,255,075	0.72
500,000	IHG FINANCE LLC 3.375% 10/09/2030	586,074	0.19
900,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	762,354	0.24
2,270,000	INTEL CORP 4.15% 05/08/2032	2,191,231	0.70
1,140,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,185,874	0.38
3,300,000	JPMORGAN CHASE AND CO VAR 06/05/2030	3,251,886	1.04
1,760,000	JPMORGAN CHASE AND CO VAR 22/04/2042	1,368,400	0.44
1,430,000	JPMORGAN CHASE AND CO VAR 23/01/2036	1,658,605	0.53
2,210,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,406,046	0.45
500,000	MARRIOTT INTERNATIONAL INC 5.25% 15/10/2035	507,365	0.16
1,650,000	METLIFE INC 5.00% 15/07/2052	1,512,126	0.48
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	640,670	0.20
2,000,000	MORGAN STANLEY VAR 12/04/2029	2,040,140	0.65
1,035,000	MORGAN STANLEY VAR 19/07/2035	1,066,547	0.34
1,300,000	MSCI INC 3.875% 144A 15/02/2031	1,250,509	0.40
1,186,000	ORACLE CORP 5.20% 26/09/2035	1,139,331	0.36
2,970,000	ORACLE CORP 5.55% 06/02/2053	2,473,743	0.79
765,000	ORACLE CORP 5.95% 26/09/2055	679,710	0.22
800,000	PEPSICO INC 3.45% 28/07/2037	924,396	0.30

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,127,000	QUALCOMM INC 5.00% 20/05/2035	2,160,500	0.69
680,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	615,448	0.20
5,630,000	T MOBILE USA INC 3.40% 15/10/2052	3,794,957	1.20
875,000	T MOBILE USA INC 4.70% 15/01/2035	860,598	0.28
1,345,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,322,148	0.42
371,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	382,082	0.12
1,300,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	1,520,571	0.49
3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,210,625	1.03
3,000,000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	3,052,680	0.98
1,600,000	VMWARE INC 2.20% 15/08/2031	1,422,544	0.45
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,414,826	0.45
	Finlandia	*3,501,958*	*1.12*
2,500,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	2,561,075	0.82
920,000	UPM KYMMENE CORP 0.50% 22/03/2031	940,883	0.30
	Francia	*35,741,857*	*11.42*
1,800,000	ACCOR SA 3.50% 04/03/2033	2,070,736	0.66
700,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	853,207	0.27
1,400,000	BNP PARIBAS CARDIF VAR PERPETUAL	1,658,190	0.53
2,270,000	BNP PARIBAS SA VAR 144A 01/03/2033	2,257,265	0.72
2,700,000	BNP PARIBAS SA VAR 144A 09/05/2031	2,757,807	0.88
1,346,000	BNP PARIBAS SA VAR 144A 20/01/2033	1,228,454	0.39
1,500,000	BNP PARIBAS SA VAR 16/07/2035	1,794,372	0.57
900,000	BNP PARIBAS SA VAR 18/02/2037	1,060,091	0.34
1,000,000	BPCE SA VAR 01/10/2033	1,163,598	0.37
700,000	BPCE SA VAR 20/01/2034	831,561	0.27
1,900,000	CARREFOUR SA 3.25% 24/06/2030	2,241,831	0.72
1,600,000	CREDIT AGRICOLE SA VAR 09/11/2034	2,200,044	0.70
1,200,000	CREDIT AGRICOLE SA VAR 22/10/2035	1,663,510	0.53
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	965,389	0.31
1,640,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,810,675	0.58
900,000	ENGIE SA 3.25% 11/01/2032	1,051,910	0.34
1,600,000	ORANGE SA 3.75% 04/09/2037	1,850,727	0.59
1,200,000	RENAULT SA 3.875% 30/09/2030	1,419,586	0.45
820,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	875,850	0.28
2,216,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	2,343,176	0.75
1,200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,404,478	0.45
2,270,000	VINCI SA 3.75% 144A 10/04/2029	2,239,400	0.72
	Irlanda	*11,678,309*	*3.73*
820,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	986,817	0.32
1,700,000	AIB GROUP PLC VAR 04/04/2028	1,988,838	0.64
1,100,000	BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	1,277,813	0.41
1,639,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,689,743	0.54
1,370,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,328,291	0.42
2,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,820,240	0.58
2,452,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	2,586,567	0.82
	Italia	*8,118,014*	*2.59*
1,140,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,328,858	0.42
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,224,024	0.39
1,470,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	2,158,116	0.69
600,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	707,059	0.23
1,400,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	1,626,209	0.52
900,000	UNICREDIT SPA VAR 24/06/2037	1,073,748	0.34
	Japón	*7,280,956*	*2.33*
1,100,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	998,217	0.32
2,050,000	MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,865,705	0.60
1,850,000	NOMURA HOLDINGS INC 2.679% 16/07/2030	1,710,677	0.55
2,960,000	TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,706,357	0.86
	Liechtenstein	*1,887,895*	*0.60*
1,600,000	SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,887,895	0.60
	Luxemburgo	*6,451,293*	*2.06*
2,960,000	MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,971,840	0.95
2,040,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,437,710	0.78
880,000	P3 GROUP SARL 4.00% 19/04/2032	1,041,743	0.33
	Noruega	*1,536,434*	*0.49*
1,300,000	TELENOR 3.375% 01/04/2032	1,536,434	0.49
	Países Bajos	*34,917,257*	*11.16*
1,400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	1,282,260	0.41
920,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,118,635	0.36
700,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	883,058	0.28
1,400,000	CTP NV 3.625% 10/03/2031	1,643,457	0.53
2,800,000	EDP FINANCE BV 1.875% 21/09/2029	3,174,286	1.00
716,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	713,881	0.23
800,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	795,504	0.25
1,430,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,649,491	0.53
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,694,361	0.54
800,000	ING GROEP NV ING BANK NV VAR 20/08/2037	935,088	0.30
2,600,000	ING GROUP NV VAR 12/08/2029	3,129,268	1.00
600,000	JAB HOLDINGS BV 4.375% 19/05/2035	720,081	0.23
900,000	JAB HOLDINGS BV 4.375% 25/04/2034	1,082,035	0.35
1,200,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	1,390,849	0.44

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,000,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	1,175,906	0.38
400,000	POSTNL N.V. 4.00% 02/10/2030	476,404	0.15
2,210,000	PROSUS NV 4.85% REGS 06/07/2027	2,226,420	0.71
1,900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	2,235,405	0.71
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	2,206,887	0.71
1,140,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,393,124	0.45
1,000,000	THE MAGNUM ICE CREAM COMPANY BV 4.00% 26/11/2037	1,154,402	0.37
1,400,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	1,647,420	0.53
1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	2,189,035	0.70
	Portugal	*934,026*	*0.30*
800,000	EDP SA VAR 02/12/2055	934,026	0.30
	Reino Unido	*32,127,269*	*10.27*
1,450,000	BARCLAYS PLC VAR 10/09/2035	1,474,462	0.47
1,470,000	BARCLAYS PLC 3.25% 17/01/2033	1,754,024	0.56
900,000	BT FINANCE PLC 3.375% 17/11/2032	1,046,245	0.33
1,230,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	1,156,938	0.37
575,000	HSBC HOLDINGS PLC VAR 03/03/2031	589,392	0.19
1,440,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,561,234	0.50
1,304,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	1,300,518	0.42
1,220,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	1,597,010	0.51
2,350,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	2,115,193	0.68
370,000	NATIONWIDE BUILDING SOCIETY VAR 144A 14/07/2036	382,332	0.12
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	986,180	0.32
800,000	NATWEST GROUP PLC VAR 05/08/2031	959,112	0.31
1,440,000	NATWEST GROUP PLC VAR 22/05/2028	1,422,187	0.45
1,300,000	NATWEST GROUP PLC VAR 25/02/2035	1,534,999	0.49
1,700,000	NATWEST GROUP PLC 5.778% 01/03/2035	1,800,742	0.58
1,760,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	2,281,985	0.73
920,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,017,361	0.33
2,240,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	2,854,993	0.90
700,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	735,135	0.23
2,720,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,826,814	0.90
1,310,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	1,550,776	0.50
1,020,000	VODAFONE GROUP PLC 5.125% 02/12/2052	1,179,637	0.38
	Singapur	*4,658,270*	*1.49*
2,270,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,296,604	0.73
2,490,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	2,361,666	0.76
	Suecia	*5,391,695*	*1.72*
1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,664,256	0.52
1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,173,816	0.38
1,000,000	SWEDBANK AB 3.25% 24/09/2029	1,184,245	0.38
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,369,378	0.44
	Suiza	*778,870*	*0.25*
763,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	778,870	0.25
Acción/Participaciones de OICVM/OIC		**1,758,243**	**0.56**
	Acción/Participaciones en fondos de inversión	**1,758,243**	**0.56**
	Francia	*1,758,243*	*0.56*
150	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	1,758,243	0.56
Total cartera de títulos		**304,205,636**	**97.22**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**156,112,955**	**94.84**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**147,596,535**	**89.67**
	Acciones	**384,980**	**0.23**
	Francia	*137,594*	*0.08*
2,686	ATOS SE	134,756	0.08
11,582	CASINO GUICHARD PERRACHON SA	2,838	0.00
	Islas Bermudas	*232,961*	*0.14*
30,400	DIGICEL HOLDINGS BERMUDA LTD	232,961	0.14
	Islas Caimán	*14,425*	*0.01*
1,359,461	KAISA GROUP HOLDING	14,425	0.01
	Países Bajos	*-*	*0.00*
1,198	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	Bonos	**146,608,574**	**89.07**
	Alemania	*17,697,614*	*10.75*
400,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	380,988	0.23
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	508,840	0.31
400,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	396,000	0.24
1,000,000	BAYER AG VAR 13/09/2054	1,033,630	0.63
1,000,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	1,026,170	0.62
400,000	CHEPLAPHARM 7.50% REGS 15/05/2030	415,456	0.25
300,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	312,294	0.19
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	469,275	0.29
400,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	400,576	0.24
600,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	607,230	0.37
750,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	794,587	0.48
900,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	941,634	0.57
370,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	378,902	0.23
350,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	342,780	0.21
700,000	SCHAEFFLER AG 4.50% 12/05/2032	702,646	0.43
2,000,000	SCHAEFFLER AG 4.75% 14/08/2029	2,071,100	1.26
1,000,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	981,603	0.60
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,578	0.38
2,000,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	2,055,800	1.25
300,000	WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	301,215	0.18
3,000,000	ZF FINANCE GMBH 3.75% 21/09/2028	2,957,310	1.79
	Arabia Saudí	*275,486*	*0.17*
300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	275,486	0.17
	Argentina	*982,555*	*0.60*
27,650,000	ARGENTINA 0% 15/12/2035	2,338	0.00
2	ARGENTINAI 0.00% 31/12/2033	1	0.00
1,100,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	980,216	0.60
	Austria	*2,490,268*	*1.51*
1,200,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,253,832	0.76
800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	808,336	0.49
400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	428,100	0.26
	Bélgica	*806,498*	*0.49*
500,000	AGEAS NV VAR 02/05/2056	508,865	0.31
300,000	ONTEX GROUP 5.25% 15/04/2030	297,633	0.18
	Brasil	*689,253*	*0.42*
295,500	SAMARCO MINERACAO SA VAR REGS 30/06/2031	256,033	0.16
500,000	SAMARCO MINERACAO SA 9.00% 30/06/2031	433,220	0.26
	Bulgaria	*1,385,130*	*0.84*
400,000	BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	385,540	0.23
1,000,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	999,590	0.61
	Dinamarca	*1,636,584*	*0.99*
600,000	TDC NET AS 4.625% 22/10/2033	600,624	0.36
1,000,000	TDC NET AS 5.00% 09/08/2032	1,035,960	0.63
	Eslovaquia	*746,340*	*0.45*
750,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	746,340	0.45
	Eslovenia	*620,940*	*0.38*
400,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	404,356	0.25
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	216,584	0.13
	España	*6,461,226*	*3.93*
400,000	ALMIRALL SA 3.75% 15/06/2031	403,076	0.24
400,000	BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.27
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.64
250,000	CELSA OPCO SA 8.25% 15/12/2030	258,635	0.16
700,000	EROSKI S COOP 5.75% 15/05/2031	725,382	0.44
820,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	822,058	0.50
750,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	546,983	0.33
1,200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	885,180	0.54
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,014,070	0.62
300,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	311,802	0.19
	Estados Unidos de América	*4,112,782*	*2.50*
250,000	ARDAGH METAL PACKAGING 5.00% 30/01/2031	252,688	0.15
500,000	COTY INC 6.625% REGS 15/07/2030	437,285	0.27

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
325,000	ION PLATFORM FINANCE US 7.875% REGS 01/05/2029	330,226	0.20
280,000	KING US BIDCO INC FRN 01/12/2032	282,667	0.17
600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	594,144	0.37
250,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	243,478	0.15
250,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	255,070	0.15
450,000	SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	461,830	0.29
300,000	SILGAN HOLDINGS INC 4.25% REGS 15/02/2031	304,227	0.18
250,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	248,983	0.15
300,000	WAYFAIR LLC 6.75% 15/11/2032	263,189	0.16
300,000	WAYFAIR LLC 7.25% 144A 31/10/2029	266,594	0.16
200,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	172,401	0.10
	Estonia	*309,732*	*0.19*
300,000	EESTI ENERGIA SA VAR PERPETUAL	309,732	0.19
	Finlandia	*1,456,529*	*0.88*
450,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	346,554	0.21
300,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	304,875	0.19
1,000,000	NORDEA BANK ABP VAR REGS PERPETUAL	805,100	0.48
	Francia	*23,282,099*	*14.13*
1,400,000	AIR FRANCE KLM VAR PERPETUAL	1,419,236	0.86
1,600,000	ALSTOM SA VAR PERPETUAL	1,694,272	1.03
1,732,725	ALTICE FRANCE SA 4.75% REGS 15/10/2030	1,635,658	0.99
2,300,000	ATOS SE VAR REGS 18/12/2030	2,284,291	1.38
200,000	CAB SELAS 3.375% REGS 01/02/2028	193,986	0.12
150,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	109,853	0.07
2,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,876,972	1.74
500,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	495,435	0.30
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	921,024	0.56
1,200,000	ELIOR GROUP SA 5.625% 15/03/2030	1,245,984	0.76
1,800,000	ELO 4.875% 08/12/2028	1,828,098	1.10
400,000	EUTELSAT SA 1.50% 13/10/2028	383,272	0.23
500,000	EUTELSAT SA 9.75% REGS 13/04/2029	534,500	0.32
111,000	FORVIA 2.375% 15/06/2027	110,445	0.07
1,500,000	FORVIA 5.375% REGS 15/03/2031	1,544,820	0.94
500,000	FORVIA 5.625% REGS 15/06/2030	521,930	0.32
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	506,210	0.31
300,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	311,073	0.19
200,000	IM GROUP SAS 8.00% 01/03/2028	156,556	0.10
500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	497,140	0.30
800,000	QUATRIM SASU 8.50% 15/01/2027	315,862	0.19
600,000	RCI BANQUE SA VAR PERPETUAL	603,468	0.37

Cantidad		Valor de mercado EUR	% del VL
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.62
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	408,780	0.25
300,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,172	0.19
950,000	VIRIDIEN 8.50% REGS 15/10/2030	901,667	0.55
500,000	WORLDLINE SA 4.125% 12/09/2028	451,135	0.27
	Grecia	*2,104,598*	*1.28*
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	435,220	0.26
750,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	779,160	0.48
400,000	METLEN ENERGY AND METALS SA 3.875% 26/05/2031	397,248	0.24
500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	492,970	0.30
	Hungría	*908,190*	*0.55*
300,000	MBH BANK PLC VAR 29/01/2030	305,550	0.19
600,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	602,640	0.36
	Irlanda	*2,078,317*	*1.26*
1,200,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,021,366	0.63
450,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	351,398	0.21
800,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	336,247	0.20
600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	369,306	0.22
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
	Isla de Jersey	*601,111*	*0.37*
300,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	308,676	0.19
250,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	292,435	0.18
	Isla de Man	*321,907*	*0.20*
320,000	ENTAIN PLC 4.875% 30/11/2031	321,907	0.20
	Islas Caimán	*275,351*	*0.17*
2,000,000	CIFI HOLDINGS LTD 0% PERPETUAL DEFAULTED	174,550	0.12
98,482	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	2,384	0.00
147,724	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	2,772	0.00
246,207	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	4,281	0.00
295,449	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	4,667	0.00
443,174	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	6,498	0.00
415,242	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	6,315	0.00
20,172	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	1,445	0.00
201,072	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	3,984	0.00

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
134,048	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	3,814	0.00
201,072	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	4,826	0.00
732,439	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	23,374	0.02
600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049	36,441	0.03
	Islas Vírgenes Británicas	*595,344*	*0.36*
300,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	299,127	0.18
300,000	FORTUNE STAR BVI LTD 5.875% 20/11/2030	296,217	0.18
	Italia	*12,617,048*	*7.67*
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	33,525	0.02
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	909,684	0.55
300,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	308,427	0.19
400,000	DOVALUE SPA 5.375% 15/11/2031	406,668	0.25
1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,068,260	0.65
500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	536,715	0.33
300,000	EOLO S.P.A 4.875% 21/10/2028	279,444	0.17
500,000	FIBERCORP SPA 2.375% 12/10/2027	495,140	0.30
2,000,000	FIBERCORP SPA 4.75% 30/06/2030	2,037,580	1.24
500,000	FIBERCORP SPA 5.125% 30/06/2032	509,600	0.31
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,042,210	0.63
300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	300,375	0.18
2,000,000	PRYSMIAN SPA VAR PERPETUAL	2,085,100	1.27
380,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	383,652	0.23
700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	704,711	0.43
600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	602,592	0.37
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
900,000	WEBUILD SPA 4.125% 03/07/2031	913,365	0.55
	Japón	*5,366,461*	*3.26*
300,000	KIOXIA HOLDINGS 6.25% 24/07/2030	263,217	0.16
200,000	KIOXIA HOLDINGS 6.625% 24/07/2033	177,463	0.11
800,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	824,720	0.50
200,000	NISSAN MOTOR CO LTD 6.375% 17/07/2033	205,072	0.12
1,200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	1,164,924	0.71
750,000	SOFTBANK GROUP CORP VAR 29/10/2062	693,690	0.42
1,000,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	1,016,260	0.62
500,000	SOFTBANK GROUP CORP 5.75% 08/07/2032	507,800	0.31
500,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	513,315	0.31
	Kazajstán	*687,275*	*0.42*
200,000	FORTEBANK JSC VAR PERPETUAL	163,886	0.10
600,000	KASPI KZ JSC 6.25% REGS 26/03/2030	523,389	0.32
	Lituania	*819,698*	*0.50*
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,544	0.38

Cantidad		Valor de mercado EUR	% del VL
200,000	SIAULIU BANKAS VAR 25/06/2030	205,154	0.12
	Luxemburgo	*15,937,684*	*9.68*
300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	293,478	0.18
1,300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	1,266,798	0.76
1,250,000	AUNA SA 8.75% 06/11/2032	1,072,799	0.65
700,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	725,431	0.44
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,027,380	0.62
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	622,057	0.38
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,235,234	0.75
700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	704,830	0.43
650,000	ESSENDI SA 5.50% REGS 15/11/2031	667,212	0.41
1,000,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	879,211	0.53
800,000	GRAND CITY PROP FINANCE VAR PERPETUAL	782,104	0.48
550,000	INPOST SA 4.00% REGS 01/04/2031	551,221	0.33
410,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	407,794	0.25
750,000	LION POLARIS LUX FRN REGS 01/07/2029	759,473	0.46
4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00
750,000	MHP LUX SA 6.95% REGS 03/04/2026	619,190	0.38
500,000	OCEANICA LUX 13.00% REGS 02/10/2029	428,894	0.26
600,000	PICARD BONDO 6.875% 31/10/2032	603,246	0.37
350,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	364,028	0.22
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	315,072	0.19
450,000	SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	436,059	0.26
750,000	SES SA VAR 12/09/2054 EUR (ISIN XS2899636935)	720,128	0.44
300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	206,893	0.13
700,000	VAMOS EUROPE SA 9.20% REGS 26/01/2031	572,934	0.35
700,000	VIVION INVESTMENTS SARL 5.625% 08/06/2030	676,214	0.41
	México	*1,144,373*	*0.70*
487,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	481,219	0.30
500,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	418,004	0.25
300,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	245,150	0.15
	Países Bajos	*20,135,191*	*12.23*
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,030,460	0.63
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	510,190	0.31
550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	569,756	0.35
1,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,029,970	0.63
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	596,370	0.36
300,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	274,161	0.17
500,000	DUFRY ONE BONDS 4.75% 18/04/2031	517,725	0.31
1,250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	1,315,625	0.80

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
300,000	IPD 3 BV 5.50% REGS 15/06/2031	304,425	0.18
300,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	304,035	0.18
600,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	609,432	0.37
1,014,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,142,282	0.69
228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	232,012	0.14
3,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	3,600,124	2.19
1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,279,639	1.38
600,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	609,390	0.37
300,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	316,029	0.19
1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,247,850	0.76
440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	452,351	0.27
200,000	UPFIELD BV 6.875% REGS 02/07/2029	199,914	0.12
600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	567,906	0.35
1,300,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,302,665	0.79
1,100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	981,442	0.60
150,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	141,438	0.09
	Papúa Nueva Guinea	*239,034*	*0.15*
600,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	239,034	0.15
	Polonia	*609,849*	*0.37*
300,000	DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	297,573	0.18
300,000	MLP GROUP SA 6.125% 15/10/2029	312,276	0.19
	Portugal	*2,796,542*	*1.70*
1,400,000	EDP SA VAR 16/09/2054	1,437,632	0.87
1,000,000	EDP SA VAR 27/05/2055	1,015,310	0.62
1,000,000	NOVO BANCO SA 0% 09/04/2052	343,600	0.21
	Reino Unido	*6,633,748*	*4.03*
250,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	213,734	0.13
500,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	467,720	0.28
200,000	BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	194,488	0.12
250,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	214,722	0.13
360,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	396,934	0.24
300,000	DEUCE FINCO PLC 7.00% 20/11/2031	348,208	0.21
200,000	DRAX FINCO PLC 5.875% 15/04/2029	207,916	0.13
500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	371,640	0.23
150,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	162,747	0.10
250,000	KONDOR FINANCE PLC 7.125% 19/07/2026	246,481	0.15
500,000	MOBICO GROUP PLC 4.875% 26/09/2031	399,230	0.24
300,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	346,459	0.21
300,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	245,252	0.15
400,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	391,008	0.24
250,000	TOUCAN FINCO LIMITED 8.25% 15/05/2030	240,580	0.15
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
250,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	215,067	0.13
450,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	396,710	0.24
500,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	449,478	0.27
1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,125,372	0.68
	República Checa	*3,110,889*	*1.89*
750,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	778,598	0.47
300,000	ENERGO PRO AS 6.45% 15/04/2031	297,438	0.18
500,000	ENERGO PRO AS 8.00% REGS 27/05/2030	527,980	0.32
1,200,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,186,140	0.73
300,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	320,733	0.19
	Rumanía	*1,732,216*	*1.05*
500,000	BANCA TRANSILVANIA SA VAR PERPETUAL	504,440	0.31
750,000	BANCA TRANSILVANIA SA VAR 30/09/2030	770,197	0.46
250,000	DIGI ROMANIA SA 4.625% 29/10/2031	249,473	0.15
200,000	ROMANIA 5.375% REGS 22/03/2031	208,106	0.13
	Suecia	*2,319,416*	*1.41*
200,000	ASMODEE GROUP AB 4.25% 15/12/2031	201,988	0.12
530,000	HEIMSTADEN AB 7.361% 24/01/2031	543,123	0.33
950,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	920,996	0.56
650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,309	0.40
	Turquía	*1,462,000*	*0.89*
700,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	602,091	0.37
1,000,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	859,909	0.52
	Ucrania	*156,254*	*0.09*
300,000	UKRAINE VAR REGS 01/02/2034	156,254	0.09
	Uzbekistán	*906,358*	*0.55*
305,000	IPOTEKA BANK 6.45% 09/10/2030	260,488	0.16
450,000	NAVOIYURAN DK 6.70% REGS 02/07/2030	387,285	0.23
250,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	258,585	0.16
	Venezuela	*96,684*	*0.06*
350,000	REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	96,684	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Bonos convertibles	**602,511**	**0.37**
	Islas Caimán	*20,355*	*0.01*
73,867	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	1,134	0.00
98,482	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	1,256	0.00
123,108	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	1,335	0.00
196,965	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	1,875	0.00
196,965	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,696	0.00
246,207	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	562	0.00
246,207	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	2,423	0.00
464,485	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	3,844	0.00
125,592	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	6,230	0.01
	Luxemburgo	*582,156*	*0.36*
900,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	582,156	0.36
	Warrants, Derechos	**470**	**0.00**
	Francia	*470*	*0.00*
940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
	Reino Unido	-	*0.00*
1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Otros valores mobiliarios		**-**	**0.00**
	Acciones	**-**	**0.00**
	Luxemburgo	-	*0.00*
105,634	ATENTO ORDINARY SHARES	-	0.00
Acción/Participaciones de OICVM/OIC		**6,523,220**	**3.96**
	Acción/Participaciones en fondos de inversión	**6,523,220**	**3.96**
	Luxemburgo	*6,523,220*	*3.96*
5,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,523,220	3.96
Instrumentos del mercado monetario		**1,993,200**	**1.21**
	España	*1,993,200*	*1.21*
2,000,000	SPAIN 0% 06/03/2026	1,993,200	1.21
Total cartera de títulos		**156,112,955**	**94.84**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**145,375,974**	**94.19**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**128,807,830**	**83.45**
	Acciones	**30,952**	**0.02**
	Francia	*2,397*	*0.00*
9,782	CASINO GUICHARD PERRACHON SA	2,397	0.00
	Islas Caimán	*28,555*	*0.02*
2,691,084	KAISA GROUP HOLDING	28,555	0.02
	Bonos	**128,152,467**	**83.03**
	Alemania	*12,586,089*	*8.15*
300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	285,741	0.19
300,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	305,304	0.20
300,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	297,000	0.19
1,000,000	BAYER AG VAR 13/09/2054	1,033,630	0.67
900,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	923,553	0.60
250,000	CHEPLAPHARM 7.50% REGS 15/05/2030	259,660	0.17
200,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	208,196	0.13
300,000	CTEC II GMBH 5.25% REGS 15/02/2030	281,565	0.18
300,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	300,432	0.19
400,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	404,820	0.26
300,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	317,835	0.21
600,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	627,756	0.41
190,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	194,571	0.13
250,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	244,843	0.16
1,500,000	SCHAEFFLER AG 4.50% 12/05/2032	1,505,670	0.98
1,600,000	SCHAEFFLER AG 4.75% 14/08/2029	1,656,880	1.07
600,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	588,961	0.38
350,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	361,421	0.23
1,750,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	1,798,825	1.16
200,000	WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	200,810	0.13
800,000	ZF FINANCE GMBH 3.75% 21/09/2028	788,616	0.51
	Arabia Saudí	*275,486*	*0.18*
300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	275,486	0.18
	Argentina	*758,875*	*0.49*
2,386	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,434	0.00
850,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	757,441	0.49
	Austria	*2,385,782*	*1.55*
1,100,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,149,346	0.75
800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	808,336	0.52
400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	428,100	0.28
	Bélgica	*605,514*	*0.39*
400,000	AGEAS NV VAR 02/05/2056	407,092	0.26
200,000	ONTEX GROUP 5.25% 15/04/2030	198,422	0.13
	Brasil	*606,508*	*0.39*
200,000	SAMARCO MINERACAO SA VAR REGS 30/06/2031	173,288	0.11
500,000	SAMARCO MINERACAO SA 9.00% 30/06/2031	433,220	0.28
	Bulgaria	*1,292,319*	*0.84*
200,000	BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	192,770	0.12
1,100,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,099,549	0.72
	Dinamarca	*918,396*	*0.60*
400,000	TDC NET AS 4.625% 22/10/2033	400,416	0.26
500,000	TDC NET AS 5.00% 09/08/2032	517,980	0.34
	Eslovaquia	*497,560*	*0.32*
500,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	497,560	0.32
	Eslovenia	*418,762*	*0.27*
200,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	202,178	0.13
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	216,584	0.14
	España	*5,459,408*	*3.54*
500,000	ALMIRALL SA 3.75% 15/06/2031	503,845	0.33
400,000	BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.29
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.68
250,000	CELSA OPCO SA 8.25% 15/12/2030	258,635	0.17
800,000	EROSKI S COOP 5.75% 15/05/2031	829,008	0.54
550,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	551,380	0.36
750,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	546,983	0.35
760,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	560,614	0.36
500,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	507,035	0.33
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	207,868	0.13
	Estados Unidos de América	*4,072,056*	*2.64*
150,000	ARDAGH METAL PACKAGING 5.00% 30/01/2031	151,613	0.10
500,000	COTY INC 6.625% REGS 15/07/2030	437,286	0.28
175,000	ION PLATFORM FINANCE US 7.875% REGS 01/05/2029	177,814	0.12
180,000	KING US BIDCO INC FRN 01/12/2032	181,715	0.12
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	396,096	0.26
150,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	146,087	0.09
150,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	153,042	0.10
500,000	SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	513,145	0.33
200,000	SILGAN HOLDINGS INC 4.25% REGS 15/02/2031	202,818	0.13

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
150,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	149,390	0.10
400,000	WAYFAIR LLC 6.75% 15/11/2032	350,918	0.23
200,000	WAYFAIR LLC 7.25% 144A 31/10/2029	177,729	0.12
1,200,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	1,034,403	0.66
	Estonia	*206,488*	*0.13*
200,000	EESTI ENERGIA SA VAR PERPETUAL	206,488	0.13
	Finlandia	*1,239,386*	*0.80*
300,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	231,036	0.15
200,000	MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	203,250	0.13
1,000,000	NORDEA BANK ABP VAR REGS PERPETUAL	805,100	0.52
	Francia	*21,026,972*	*13.62*
1,400,000	AIR FRANCE KLM VAR PERPETUAL	1,419,236	0.92
1,500,000	ALSTOM SA VAR PERPETUAL	1,588,380	1.03
962,624	ALTICE FRANCE SA 4.75% REGS 15/10/2030	908,697	0.59
2,500,000	ATOS SE VAR REGS 18/12/2030	2,482,925	1.61
677,000	BNP PARIBAS SA VAR PERPETUAL USD	577,945	0.37
200,000	CAB SELAS 3.375% REGS 01/02/2028	193,986	0.13
100,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	73,235	0.05
500,000	CROWN EUROPEAN HOLDINGS 3.75% REGS 30/09/2031	501,185	0.32
2,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,876,972	1.86
500,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	495,435	0.32
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	460,512	0.30
1,300,000	ELIOR GROUP SA 5.625% 15/03/2030	1,349,816	0.87
1,500,000	ELO 4.875% 08/12/2028	1,523,415	0.99
100,000	EUTELSAT SA 1.50% 13/10/2028	95,818	0.06
400,000	EUTELSAT SA 9.75% REGS 13/04/2029	427,600	0.28
1,000,000	FORVIA 5.375% REGS 15/03/2031	1,029,880	0.67
1,000,000	FORVIA 5.625% REGS 15/06/2030	1,043,860	0.68
200,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	202,484	0.13
200,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	207,382	0.13
150,000	IM GROUP SAS 8.00% 01/03/2028	117,417	0.08
300,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	298,284	0.19
618,967	QUATRIM SASU 4.95% 15/01/2027	172,333	0.11
600,000	RCI BANQUE SA VAR PERPETUAL	603,468	0.39
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.66
200,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	204,390	0.13
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,448	0.13
709,000	VIRIDIEN 8.50% REGS 15/10/2030	672,928	0.44
300,000	WORLDLINE SA 4.125% 12/09/2028	270,681	0.18

Cantidad		Valor de mercado EUR	% del VL
	Grecia	*2,054,090*	*1.33*
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	435,220	0.28
700,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	727,216	0.47
600,000	METLEN ENERGY AND METALS SA 3.875% 26/05/2031	595,872	0.39
300,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	295,782	0.19
	Hong Kong (China)	*174,020*	*0.11*
200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	174,020	0.11
	Hungría	*823,974*	*0.53*
300,000	MBH BANK PLC VAR 08/11/2035	318,954	0.20
200,000	MBH BANK PLC VAR 29/01/2030	203,700	0.13
300,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	301,320	0.20
	Irlanda	*1,829,127*	*1.19*
1,200,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,021,367	0.67
500,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	390,442	0.25
700,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	294,216	0.19
200,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	123,102	0.08
	Isla de Jersey	*1,103,335*	*0.71*
400,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	411,568	0.26
400,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	399,332	0.26
250,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	292,435	0.19
	Isla de Man	*321,907*	*0.21*
320,000	ENTAIN PLC 4.875% 30/11/2031	321,907	0.21
	Islas Caimán	*808,763*	*0.52*
1,765,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	64,847	0.04
3,000,000	CIFI HOLDINGS LTD 0% PERPETUAL DEFAULTED	261,824	0.16
250,000	IHS HOLDING LIMITED 5.625% REGS 29/11/2026	211,923	0.14
194,257	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,702	0.00
291,386	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	5,468	0.00
485,644	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	8,444	0.01
582,773	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	9,205	0.01
874,160	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	12,817	0.01
819,066	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	12,456	0.01
39,929	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,861	0.00

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
542,756	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	3,762	0.00
2,219,478	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	14,003	0.01
582,488	MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	2,688	0.00
1,233,123	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	7,014	0.00
171,133	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	965	0.00
453,140	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	8,978	0.01
302,093	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	8,596	0.01
453,140	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	10,877	0.01
1,651,044	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	52,689	0.03
800,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049	48,588	0.03
950,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED	56,056	0.04
	Islas Vírgenes Británicas	*396,896*	*0.26*
200,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	199,418	0.13
200,000	FORTUNE STAR BVI LTD 5.875% 20/11/2030	197,478	0.13
	Italia	*11,215,042*	*7.27*
600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	606,456	0.39
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	200,656	0.13
200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	205,618	0.13
370,000	DOVALUE SPA 5.375% 15/11/2031	376,168	0.24
700,000	DOVALUE SPA 7.00% REGS 28/02/2030	747,782	0.48
300,000	ENGINEERING SPA 8.625% REGS 15/02/2030	322,029	0.21
200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	212,096	0.14
200,000	EOLO S.P.A 4.875% 21/10/2028	186,296	0.12
1,500,000	FIBERCORP SPA 4.75% 30/06/2030	1,528,185	0.99
500,000	FIBERCORP SPA 5.125% 30/06/2032	509,600	0.33
500,000	FIBERCORP SPA 6.875% 15/02/2028	531,195	0.34
250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	250,210	0.16
610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	635,748	0.41
200,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	200,250	0.13
1,250,000	MUNDYS SPA 3.70% 29/09/2031	1,245,487	0.81
1,600,000	PRYSMIAN SPA VAR PERPETUAL	1,668,080	1.09
270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	272,595	0.18
700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	704,711	0.46
800,000	WEBUILD SPA 4.125% 03/07/2031	811,880	0.53
	Japón	*4,709,040*	*3.05*
200,000	KIOXIA HOLDINGS 6.25% 24/07/2030	175,478	0.11
300,000	KIOXIA HOLDINGS 6.625% 24/07/2033	266,195	0.17
450,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	463,905	0.30
500,000	NISSAN MOTOR CO LTD 6.375% 17/07/2033	512,680	0.33
1,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	1,067,847	0.70
750,000	SOFTBANK GROUP CORP VAR 29/10/2062	693,690	0.45
500,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	508,130	0.33
500,000	SOFTBANK GROUP CORP 5.75% 08/07/2032	507,800	0.33
500,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	513,315	0.33
	Kazajstán	*348,926*	*0.23*
400,000	KASPI KZ JSC 6.25% REGS 26/03/2030	348,926	0.23
	Lituania	*481,546*	*0.31*
370,000	BANK OF SIAULIAI AB VAR 05/12/2028	378,969	0.24
100,000	SIAULIU BANKAS VAR 25/06/2030	102,577	0.07
	Luxemburgo	*15,226,487*	*9.87*
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	195,652	0.13
1,400,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	1,364,244	0.88
1,200,000	AUNA SA 8.75% 06/11/2032	1,029,888	0.67
1,000,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,036,330	0.67
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,027,380	0.67
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	334,954	0.22
1,300,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,147,003	0.74
400,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	385,884	0.25
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	106,731	0.07
700,000	ESSENDI SA 5.50% REGS 15/11/2031	718,536	0.47
1,200,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	1,055,054	0.68
1,000,000	GRAND CITY PROP FINANCE VAR PERPETUAL	977,630	0.63
450,000	INPOST SA 4.00% REGS 01/04/2031	450,999	0.29
410,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	407,794	0.26
700,000	LION POLARIS LUX FRN REGS 01/07/2029	708,841	0.46
500,000	MHP LUX SA 6.95% REGS 03/04/2026	412,793	0.27
300,000	OCEANICA LUX 13.00% REGS 02/10/2029	257,337	0.17
600,000	PICARD BONDO 6.875% 31/10/2032	603,246	0.39
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	416,032	0.27
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	210,048	0.14
750,000	SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	726,765	0.47
400,000	SES SA VAR 12/09/2054 EUR (ISIN XS2899636935)	384,068	0.25
250,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	172,410	0.11
750,000	VAMOS EUROPE SA 9.20% REGS 26/01/2031	613,858	0.40
500,000	VIVION INVESTMENTS SARL 5.625% 08/06/2030	483,010	0.31
	México	*1,615,140*	*1.05*
500,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	494,065	0.32
500,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	503,490	0.33
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	209,002	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
500,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	408,583	0.26
	Países Bajos	*17,909,866*	*11.60*
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	515,230	0.33
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	408,152	0.26
350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	362,572	0.23
1,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,029,970	0.67
200,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	182,774	0.12
300,000	DUFRY ONE BONDS 4.75% 18/04/2031	310,635	0.20
1,200,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	1,263,000	0.82
800,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	469,092	0.30
170,000	IPD 3 BV 5.50% REGS 15/06/2031	172,508	0.11
200,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	202,690	0.13
210,000	NE PROPERTY BV 3.875% 30/09/2033	208,925	0.14
300,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	304,716	0.20
557,875	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	628,189	0.41
231,719	SUMMER BIDCO BV 10.00% REGS 15/02/2029	235,065	0.15
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,084,210	0.70
2,100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	2,223,606	1.45
1,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,028,820	0.67
1,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	1,799,715	1.17
200,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	210,686	0.14
1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,247,850	0.81
500,000	UNITED GROUP B V 6.75% REGS 15/02/2031	514,035	0.33
100,000	UPFIELD BV 6.875% REGS 02/07/2029	99,957	0.06
400,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	378,604	0.25
1,300,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,302,665	0.84
1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,039,290	0.67
400,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	356,888	0.23
350,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	330,022	0.21
	Papúa Nueva Guinea	*258,954*	*0.17*
650,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	258,954	0.17
	Polonia	*715,311*	*0.46*
200,000	DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	198,382	0.13
300,000	MBANK SA VAR 25/09/2035	308,745	0.20
200,000	MLP GROUP SA 6.125% 15/10/2029	208,184	0.13
	Portugal	*1,803,238*	*1.17*
600,000	EDP SA VAR 16/09/2054	616,128	0.40
1,000,000	EDP SA VAR 27/05/2055	1,015,310	0.66
500,000	NOVO BANCO SA 0% 09/04/2052	171,800	0.11
	Reino Unido	*4,570,618*	*2.96*
250,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	213,734	0.14
300,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	280,632	0.18
200,000	BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	194,488	0.13
300,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	257,666	0.17
240,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	264,623	0.17
400,000	DEUCE FINCO PLC 7.00% 20/11/2031	464,278	0.29
200,000	DRAX FINCO PLC 5.875% 15/04/2029	207,916	0.13
250,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	185,820	0.12
100,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	108,498	0.07
150,000	KONDOR FINANCE PLC 7.125% 19/07/2026	147,888	0.10
400,000	MOBICO GROUP PLC 4.875% 26/09/2031	319,384	0.21
200,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	230,973	0.15
200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	163,501	0.11
250,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	244,380	0.16
250,000	TOUCAN FINCO LIMITED 8.25% 15/05/2030	240,580	0.16
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
750,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	645,200	0.41
200,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	176,316	0.11
250,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	224,739	0.15
	República Checa	*3,238,852*	*2.10*
450,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	467,159	0.30
400,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	350,860	0.23
300,000	ENERGO PRO AS 6.45% 15/04/2031	297,438	0.19
300,000	ENERGO PRO AS 8.00% REGS 27/05/2030	316,788	0.21
1,300,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,284,985	0.83
200,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	213,822	0.14
300,000	MONETA MONEY BANK VAR 11/09/2030	307,800	0.20
	Rumanía	*1,728,606*	*1.12*
700,000	BANCA TRANSILVANIA SA VAR PERPETUAL	706,216	0.46
550,000	BANCA TRANSILVANIA SA VAR 30/09/2030	564,811	0.37
250,000	DIGI ROMANIA SA 4.625% 29/10/2031	249,473	0.16
200,000	ROMANIA 5.375% REGS 22/03/2031	208,106	0.13
	Suecia	*1,983,527*	*1.29*
300,000	ASMODEE GROUP AB 4.25% 15/12/2031	302,982	0.20

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
270,000	HEIMSTADEN AB 7.361% 24/01/2031	276,685	0.18
550,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	533,208	0.34
500,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	518,870	0.34
350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	351,782	0.23
	Turquía	*1,587,312*	*1.03*
600,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	503,715	0.33
200,000	CIMKO CIMENTO VE BETON 10.75% REGS 21/05/2030	180,604	0.12
400,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	344,052	0.22
650,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	558,941	0.36
	Ucrania	*156,254*	*0.10*
300,000	UKRAINE VAR REGS 01/02/2034	156,254	0.10
	Uzbekistán	*672,975*	*0.44*
304,000	IPOTEKA BANK 6.45% 09/10/2030	259,634	0.17
300,000	NAVOIYURAN DK 6.70% REGS 02/07/2030	258,190	0.17
150,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	155,151	0.10
	Venezuela	*69,060*	*0.04*
250,000	REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	69,060	0.04
	Bonos convertibles	**624,085**	**0.40**
	Islas Caimán	*41,929*	*0.03*
145,704	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	2,237	0.00
194,257	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,478	0.00
242,833	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,634	0.00
388,515	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,698	0.00
388,515	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	3,344	0.00
485,644	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,108	0.00
485,644	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,780	0.00
916,195	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	7,583	0.01
283,601	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	14,067	0.02
	Luxemburgo	*582,156*	*0.37*
900,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	582,156	0.37
	Warrants, Derechos	**326**	**0.00**
	Francia	*326*	*0.00*
651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00

Cantidad		Valor de mercado EUR	% del VL
	Acción/Participaciones de OICVM/OIC	**14,875,546**	**9.64**
	Acción/Participaciones en fondos de inversión	**14,875,546**	**9.64**
	Francia	*710*	*0.00*
0.06	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	710	0.00
	Luxemburgo	*14,874,836*	*9.64*
5,000	AMUNDI EUR HIGH YIELD COUPORATE BOND ESG	55,020	0.04
2,200	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	2,637,426	1.71
800	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	1,966,328	1.27
2,450	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C)	2,471,487	1.60
5,500	AMUNDI FUNDS STRATEGIC BOND A2 USD MGI HGD (D)	236,775	0.15
275	AMUNDI FUNDS STRATEGIC BOND I2 USD HGD (C)	237,009	0.15
3,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	4,151,140	2.70
2,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S EUR (C)	3,119,651	2.02
	Instrumentos del mercado monetario	**1,692,598**	**1.10**
	Estados Unidos de América	*1,692,598*	*1.10*
2,000,000	USA T-BILLS 0% 05/03/2026	1,692,598	1.10
	Total cartera de títulos	**145,375,974**	**94.19**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**1,959,198,764**	**98.85**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**1,849,902,311**	**93.33**
	Acciones	**7,840,117**	**0.40**
	Artículos domésticos y construcción de viviendas	*24*	*0.00*
503,703	DESARROLL.HOMEX S.A.B. DE C.V.	24	0.00
	Banca de inversión y servicios de intermediación	*1,776,662*	*0.09*
118,288	MORGAN STANLEY PREFERRED	1,776,662	0.09
	Bancos	*5,783,476*	*0.30*
53,669	BANK OF AMERICA CORP PREFERRED	948,673	0.05
137,466	JPMORGAN CHASE & CO	2,145,474	0.11
50,305	KEYCORP DEP SH SER G	911,696	0.05
19,464	STATE STREET CORP USD (ISIN US8574778556)	373,055	0.02
28,623	US BANCORP PREFERRED	374,832	0.02
67,943	WELLS FARGO AND CO PREFERRED	1,029,746	0.05
	Industrias químicas	*1,401*	*0.00*
38	LYONDELLBASELL	1,401	0.00
	Petróleo, gas y carbón	*474*	*0.00*
126	FRONTERA ENERGY CORPORATION	474	0.00
	Servicios de soporte industrial	*278,080*	*0.01*
19,498	CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	278,080	0.01
	Bonos	**1,260,750,807**	**63.60**
	Activos inmobiliarios	*1,528,002*	*0.08*
250,000	MAYFLOWER RE LTD VAR 07/07/2028	220,561	0.01
1,000,000	MAYFLOWER RE LTD VAR 08/07/2026	865,936	0.05
500,000	MAYFLOWER RE LTD VAR 08/07/2031	441,505	0.02
	Artículos de ocio	*17,501,571*	*0.88*
880,000	MATTEL INC 5.00% 17/11/2030	754,914	0.04
2,730,000	META PLATFORMS INC 5.625% 15/11/2055	2,235,883	0.11
4,395,000	META PLATFORMS INC 5.75% 15/11/2065	3,582,199	0.18
3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,539,756	0.13
11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,388,819	0.42
	Artículos domésticos y construcción de viviendas	*3,132,617*	*0.16*
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,132,617	0.16
	Automoción y piezas	*81,169,970*	*4.10*
2,570,000	FORD MOTOR CO 6.10% 19/08/2032	2,256,773	0.11
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,449,684	0.22
9,590,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,382,074	0.42
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,255,290	0.32
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,083,043	0.05
12,685,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	11,201,294	0.57
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,236,347	0.47
2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,175,933	0.11
15,030,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	13,340,093	0.68
8,965,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,096,934	0.41
10,985,000	GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	10,106,069	0.51
5,195,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,586,436	0.23
	Banca de inversión y servicios de intermediación	*233,577,225*	*11.78*
500,000	2001 CAT RE LTD VAR 08/01/2027	446,039	0.02
3,607,598	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,072,287	0.16
250,000	ACORN RE LTD VAR 05/11/2027	216,644	0.01
4,000,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,152,522	0.16
1,000,000	ALAMO RE LTD VAR 07/06/2026	878,283	0.04
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	447,784	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	226,574	0.01
390,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	345,908	0.02
2,071,569	ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	1,694,332	0.09
2,323,938	ALTURAS RE LTD 0% 31/12/2027	69,454	0.00
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	638,893	0.03
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,229,050	0.11
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,734,420	0.14
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	883,094	0.04
3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,910,895	0.15
4,245,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	3,216,759	0.16
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,232,279	0.06
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	472,562	0.02
7,980,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,822,392	0.35
125,000	AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	105,905	0.01
190,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	167,474	0.01
8,055,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,131,292	0.37
7,465,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,631,643	0.33
950,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	812,270	0.04
250,000	BAYOU RE LTD VAR 26/05/2030	228,085	0.01
4,240,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	3,619,623	0.18
250,000	BONANZA RE LTD VAR 08/01/2026	213,025	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	215,314	0.01
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	871,472	0.04
500,000	BRIDGE STR RE LTD VAR 07/01/2032	425,731	0.02
1,250,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,128,081	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,850,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	1,605,922	0.08
5,338,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,485,384	0.23
375,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	334,465	0.02
250,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	220,923	0.01
4,450,000	CIDRON AIDA FINCO SARL 7.00% 144A 27/10/2031	4,611,669	0.23
9,670,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	8,456,360	0.44
2,126,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,906,186	0.10
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,081,775	0.37
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	664,549	0.03
500,000	COMMONWAELTH RE LTD VAR 10/07/2033	438,737	0.02
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,024,761	0.20
2,070,000	DARLING GLOBAL FINANCE B.V. 4.50% 144A 15/07/2032	2,101,712	0.11
750,000	EASTON RE PTE LTD VAR 08/01/2027	653,285	0.03
2,800,000	EDEN RE II LTD VAR 19/03/2030	2,655,881	0.13
880,000	EDEN RE II LTD VAR 20/03/2026	37,921	0.00
29,000	EDEN RE II LTD 0% 17/03/2028	183,807	0.01
30,000	EDEN RE II LTD 0% 19/03/2027	93,095	0.00
3,715,000	ESSENDI SA 5.625% 144A 15/05/2032	3,815,156	0.19
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,770,527	0.09
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,589,527	0.13
750,000	FLOODSMART RE LTD VAR 11/03/2026	658,713	0.03
750,000	FLOODSMART RE LTD VAR 12/03/2027	680,297	0.03
5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,788,557	0.24
6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,923,922	0.30
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	868,790	0.04
500,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	437,481	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	218,687	0.01
250,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAJ79)	212,866	0.01
750,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAK43)	638,597	0.03
460,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	414,049	0.02
3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,754,453	0.14
1,100,000	GALILEO RE LTD VAR 07/01/2032	983,439	0.05
300,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	255,439	0.01
250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAQ58)	212,866	0.01
250,000	HERBIE RE LTD VAR 08/01/2029	219,603	0.01
417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	318,510	0.02
398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	315,499	0.02
915,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	779,930	0.04

Cantidad		Valor de mercado EUR	% del VL
5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,025,042	0.20
15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	12,809,797	0.66
2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,896,637	0.10
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	442,186	0.02
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	445,251	0.02
650,000	INTEGRITY RE LTD VAR 06/06/2026	583,614	0.03
1,265,000	JANE STREET GROUP LLC 6.75% 144A 01/05/2033	1,125,763	0.06
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	449,934	0.02
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	220,635	0.01
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	444,144	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	438,780	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	442,250	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	680,201	0.03
5,725,441	LHMC FINCO 2 SARL 8.625% 144A 15/05/2030	5,961,673	0.30
750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	662,736	0.03
2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,601,254	0.13
250,000	MATTERHORN RE LTD VAR 08/01/2027	200,754	0.01
925,000	MEHILAINEN YHTIOT OY 5.125% 144A 30/06/2032	940,031	0.05
970,000	MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	828,553	0.04
3,792,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,397,673	0.17
500,000	MERNA RE LTD VAR 07/07/2033	454,340	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2028	439,780	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	450,126	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	451,126	0.02
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	884,840	0.04
250,000	MONTOYA RE LTD VAR 09/04/2030	212,866	0.01
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,064,860	0.05
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,027,406	0.05
500,000	MYSTIC RE IV LTD VAR 12/01/2032	433,650	0.02
2,590,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	2,368,501	0.12
2,080,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	1,775,115	0.09
250,000	PALM RE LTD VAR 07/06/2032	222,764	0.01
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,596,738	0.08
3,985,000	REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	3,485,675	0.18
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	661,810	0.03
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	396,281	0.02
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	401,780	0.02
450,000	SANDERS RE II LTD VAR 07/04/2028	393,561	0.02

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,307,208	0.07
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,330,836	0.07
450,000	SANDERS RE II LTD VAR 08/04/2030	406,799	0.02
750,000	SANDERS RE III LTD VAR 05/06/2026	655,520	0.03
250,000	SANDERS RE III LTD VAR 07/04/2027	220,337	0.01
900,000	SANDERS RE III LTD VAR 07/04/2028	806,011	0.04
500,000	SANDERS RE III LTD VAR 08/04/2030	444,442	0.02
500,000	SANDERS RE III LTD VAR 09/04/2029	428,498	0.02
4,839	SECTOR RE V LTD 0% 01/12/2028	138,459	0.01
3,750,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	4,083,188	0.21
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,148,488	0.06
250,000	SKYLINE RE LTD VAR 07/01/2033	212,866	0.01
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
3,975,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,510,232	0.18
15,685,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,137,041	0.82
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	445,762	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,157	0.01
1,990,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	1,692,360	0.09
5,330,000	UNITI GROUP LP 6.50% 144A 15/02/2029	4,371,013	0.22
695,000	UNITI GROUP LP 8.625% 144A 15/06/2032	583,825	0.03
650,000	URSA RE II LTD VAR 07/12/2029	553,395	0.03
4,525,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,886,580	0.20
1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	894,036	0.05
3,788,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	3,425,665	0.17
5,535,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,271,015	0.22
4,790,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,139,846	0.21
1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,290,093	0.07
	Bancos	*310,952,568*	*15.68*
11,600,000	ABN AMRO BANK NV VAR 144A 13/03/2037	9,046,311	0.46
9,075,000	AFRICAN DEVELOPTMENT BANK ADB VAR PERPETUAL	7,730,267	0.39
5,930,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,222,914	0.26
6,190,000	BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,550,366	0.28
4,740,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,314,411	0.22
5,600,000	BANCO SANTANDER SA VAR 22/11/2032	4,373,717	0.22
3,400,000	BANCO SANTANDER SA 6.921% 08/08/2033	3,212,869	0.16
1,208,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XJC39)	1,074,420	0.05
12,385,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	11,019,376	0.56
12,425,000	BNP PARIBAS SA VAR 144A 13/01/2033	11,110,401	0.56

Cantidad		Valor de mercado EUR	% del VL
3,345,000	BNP PARIBAS SA VAR 144A 20/05/2030	2,948,054	0.15
4,062,000	BPCE SA VAR 144A 19/10/2032	3,108,557	0.16
5,025,000	BPCE SA VAR 144A 30/05/2035	4,471,692	0.23
6,220,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,377,179	0.27
6,564,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,759,687	0.29
2,690,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,405,070	0.12
990,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,630,424	0.08
22,850,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,514,477	0.98
91,090,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 02/02/2032	7,175,300	0.36
681,090,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,018,684	0.05
320,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,007,559	0.15
14,190,000	HSBC HOLDINGS PLC VAR 19/11/2030	12,474,200	0.63
12,900,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,867,245	0.50
5,250,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	4,662,574	0.24
30,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 04/10/2030	25,696,368	1.30
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	227,862	0.01
829,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,328,062	0.07
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	229,320	0.01
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,771,169	0.34
50,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.50% 28/10/2030	42,086,508	2.11
272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,559,505	0.13
378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,596,160	0.18
2,380,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	2,021,070	0.10
16,830,000	LLOYDS BANKING GROUP PLC VAR 05/06/2030	15,003,054	0.76
7,230,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,330,351	0.32
4,340,000	NATWEST GROUP PLC VAR 01/06/2034	3,887,320	0.20
2,755,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	2,410,171	0.12
7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65559CAD39)	6,243,553	0.32
19,370,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	17,433,742	0.88
8,055,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	7,000,570	0.35
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,456	0.16
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	6,978,693	0.35
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,851,107	0.50
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	2,041,773	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Cuidado personal, farmacias y tiendas de alimentación	*6,924,978*	*0.35*
1,675,000	3R LUX 9.75% 144A 05/02/2031	1,469,314	0.07
1,730,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	1,490,824	0.08
4,635,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	3,964,840	0.20
	Electricidad	*19,165,051*	*0.97*
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	753,161	0.04
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	275,830	0.01
5,100,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	4,312,885	0.23
3,990,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	3,342,263	0.17
2,865,000	BASIN ELECTRIC POWER COOPERATIVE 5.85% 144A 15/10/2055	2,394,408	0.12
3,000,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	2,606,471	0.13
3,000,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	2,643,510	0.13
2,390,000	VISTRA OPERATIONS COMPANY LLC 4.60% 144A 15/10/2030	2,033,917	0.10
935,000	WEC ENERGY GROUP INC VAR 15/05/2056	802,606	0.04
	Energías alternativas	*8,031,570*	*0.41*
7,280,000	SEMPRA ENERGY VAR 01/04/2055	6,333,528	0.32
1,950,000	SEMPRA ENERGY VAR 01/04/2056	1,698,042	0.09
	Equipo electrónico y eléctrico	*2,533,075*	*0.13*
3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,533,075	0.13
	Equipo y servicios médicos	*8,506,782*	*0.43*
905,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	776,545	0.04
905,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	782,047	0.04
8,702,000	DENTSPLY SIRONA INC VAR 12/09/2055	6,948,190	0.35
	Fondos de inversión en hipotecas inmobiliarias	*5,405,611*	*0.27*
2,595,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	2,229,365	0.11
3,680,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	3,176,246	0.16
	Fondos de inversión inmobiliarios	*1,647,935*	*0.08*
1,920,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,647,935	0.08
	Gas, agua y suministros públicos múltiples	*13,856,691*	*0.70*
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,717,779	0.39
1,320,000	SPIRE INC VAR 01/06/2056	1,125,639	0.06
2,280,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	1,977,618	0.10
3,480,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	3,035,655	0.15

Cantidad		Valor de mercado EUR	% del VL
	Gobiernos	*162,370,188*	*8.19*
4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,554,151	0.18
2,095,200	ARGENTINA VAR 09/07/2035	1,331,262	0.07
138,917	ARGENTINA 1.00% 09/07/2029	84,505	0.00
6,490,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 144A 22/10/2031	5,093,140	0.26
1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	921,872	0.05
1,905,000	CITY OF BUENOS AIRES 7.80% 26/11/2033	1,647,340	0.08
4,365,000	EGYPT 7.053% 144A 15/01/2032	3,871,914	0.20
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,553,225	0.13
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,449,657	0.07
132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,246,395	0.16
4,685,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	4,168,890	0.21
7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,934,638	0.35
1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,126,640	0.06
1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,509,237	0.08
1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,118,773	0.06
314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	177,940	0.01
222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	74,401	0.00
380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	214,857	0.01
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	73,942	0.00
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,499,425	0.08
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,595,031	0.18
188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	3,635,388	0.18
3,940,000	ROMANIA 5.25% 144A 30/05/2032	4,028,453	0.20
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,743,527	0.14
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	148,798	0.01
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	604,943	0.03
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	447,025	0.02
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	961,208	0.05
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	449,033	0.02
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	1,170,018	0.06
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	373,379	0.02
10,000,000	UNITED MEXICAN STATES 4.50% 19/03/2034	9,983,400	0.50
41,980,600	UNITED STATES OF AMERICA 2.25% 15/02/2052	21,740,160	1.10
14,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	12,575,366	0.63
28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	24,147,342	1.22
22,841,200	UNITED STATES OF AMERICAI 1.875% 15/07/2035	19,672,740	0.99
24,323,300	USA T-BONDS 3.00% 15/02/2048	15,442,173	0.78
	Hardware y equipo tecnológico	*7,242,220*	*0.37*
2,160,000	FLEX LTD 5.375% 13/11/2035	1,837,320	0.09
5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,327,989	0.23
1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	1,076,911	0.05

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Industria aeroespacial y defensa	*14,690,048*	*0.74*
2,960,000	BOEING CO 6.858% 01/05/2054	2,834,009	0.14
2,160,000	BOEING CO 7.008% 01/05/2064	2,090,792	0.11
11,040,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,765,247	0.49
	Industria farmacéutica y biotecnología	*4,360,956*	*0.22*
4,915,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	4,360,956	0.22
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
	Industria general	*30,275,005*	*1.53*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	562,029	0.03
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	435,310	0.02
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	887,435	0.04
1,220,000	ENERFLEX INC 6.875% 15/01/2031	1,062,593	0.05
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,817,053	0.14
350,000	FOUNDATION RE IV LTD VAR 05/01/2034	298,012	0.02
3,535,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	3,005,405	0.16
4,845,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	4,167,331	0.22
250,000	MARLON LTD VAR 09/06/2031	226,148	0.01
1,840,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	1,605,654	0.08
1,860,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	1,645,564	0.08
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	657,180	0.03
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	661,363	0.03
2,471,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,988,456	0.10
5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AG73)	5,246,999	0.27
2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	2,232,964	0.11
3,165,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	2,775,509	0.14
	Industrias químicas	*9,832,438*	*0.50*
8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,535,031	0.38
2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,297,407	0.12
	Ingeniería industrial	*11,494,352*	*0.58*
6,930,000	AECOM 6.00% 144A 01/08/2033	6,053,343	0.31
2,321,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	2,039,168	0.10
3,965,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	3,401,841	0.17
	Inversión y servicios inmobiliarios	*7,218,285*	*0.36*
1,060,000	CBRE SERVICES INC 4.90% 15/01/2033	907,622	0.05
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	742,922	0.04

Cantidad		Valor de mercado EUR	% del VL
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	219,613	0.01
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	433,607	0.02
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,080,918	0.09
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,503,470	0.08
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	224,190	0.01
1,250,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	1,105,943	0.06
	Metales industriales y minería	*30,020,773*	*1.51*
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,773,288	0.09
5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	5,032,709	0.25
910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	817,725	0.04
1,190,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	1,061,126	0.05
3,175,000	COMMERCIAL METALS CO 5.75% 15/11/2033	2,767,842	0.14
3,175,000	COMMERCIAL METALS CO 6.00% 15/12/2035	2,773,573	0.14
3,795,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	3,472,516	0.18
1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,242,441	0.06
7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,775,539	0.34
4,980,000	NOVELIS INC 6.375% 144A 15/08/2033	4,304,014	0.22
	Petróleo, gas y carbón	*50,869,610*	*2.57*
5,155,000	AKER BP ASA 5.25% 30/10/2035	4,295,402	0.22
3,850,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	3,281,376	0.17
2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,276,706	0.11
2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,054,942	0.10
4,332,000	ENBRIDGE INC VAR 15/01/2084	4,231,856	0.21
3,480,000	ENBRIDGE INC VAR 15/03/2055	3,143,067	0.16
3,480,000	ENBRIDGE INC VAR 27/06/2054	3,144,015	0.16
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,930,560	0.15
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,082,543	0.21
4,795,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,163,111	0.21
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,041,020	0.20
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	1,704,736	0.09
6,595,000	ONEOK INC 5.45% 01/06/2047	5,183,457	0.27
4,448,000	ONEOK INC 5.60% 01/04/2044	3,603,052	0.18
1,964,000	YPF SA 6.95% 144A 21/07/2027	1,683,209	0.08
1,190,000	YPF SA 8.75% 144A 11/09/2031	1,050,558	0.05
	Productores de alimentos	*592,875*	*0.03*
663,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	592,875	0.03
	Proveedores de atención sanitaria	*17,244,926*	*0.87*
5,470,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	4,635,004	0.23
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,480,334	0.07

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,750,000	HUMANA INC 5.375% 15/04/2031	5,062,712	0.26
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	6,066,876	0.31
	Proveedores de servicios de telecomunicaciones	*24,031,675*	*1.21*
350,395	ALTICE FRANCE SA 6.50% 144A 15/10/2031	284,114	0.01
5,857,380	ALTICE FRANCE SA 6.875% 144A 15/10/2030	4,846,895	0.24
4,200,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	3,665,081	0.18
904,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	800,965	0.04
12,622,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	10,314,467	0.53
4,555,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	4,120,153	0.21
	Seguros de vida	*42,074,362*	*2.12*
6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,986,770	0.30
13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,033,948	0.51
4,260,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,722,662	0.19
3,415,000	HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	3,022,629	0.15
2,250,000	HIGH POINT FRN 06/01/2027	1,949,891	0.10
1,385,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	1,190,844	0.06
350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	300,545	0.02
3,005,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	2,558,568	0.13
12,365,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,917,460	0.54
2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,391,045	0.12
	Seguros distintos a los de vida	*25,399,398*	*1.28*
7,400,000	ALLIANZ SE VAR 144A PERPETUAL	6,540,002	0.33
2,400,000	ALLIANZ SE VAR 144A 03/09/2054	2,095,108	0.11
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	662,225	0.03
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AC27)	212,866	0.01
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AD00)	212,866	0.01
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	435,182	0.02
250,000	FIRST COAST RE LTD VAR 07/04/2026	215,952	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	668,004	0.03
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,130,301	0.52
1,550,000	LIGHTNING RE LIMITED VAR 31/03/2026	1,350,121	0.07
750,000	MONA LISA RE LTD VAR 08/01/2026	639,714	0.03
250,000	MONA LISA RE LTD VAR 25/06/2027	231,044	0.01
1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,340,542	0.07
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	447,550	0.02
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	217,921	0.01
	Servicios de finanzas y crédito	*25,184,056*	*1.27*
2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,685,549	0.09
3,918,000	ALLY FINANCIAL INC VAR 17/01/2040	3,364,653	0.17
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,374,056	0.22

Cantidad		Valor de mercado EUR	% del VL
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	539,281	0.03
3,905,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	3,392,757	0.17
5,550,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	4,773,249	0.24
2,725,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	2,402,325	0.12
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,652,186	0.23
	Servicios de soporte industrial	*22,148,838*	*1.12*
4,955,000	ADT CORP 5.875% 144A 15/10/2033	4,280,003	0.22
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,591,046	0.18
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,505,107	0.08
5,087,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,253,034	0.21
2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,964,427	0.10
7,505,000	SYNCHRONY FINANCIAL VAR 06/03/2031	6,555,221	0.33
	Software y servicios informáticos	*11,121,943*	*0.56*
1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,015,814	0.05
8,760,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	6,834,881	0.34
4,324,000	ORACLE CORP 5.95% 26/09/2055	3,271,248	0.17
	Suministros públicos	*5,630,217*	*0.28*
6,210,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,630,217	0.28
	Transporte industrial	*38,596,037*	*1.95*
6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,354,859	0.27
1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	1,416,668	0.07
4,865,000	DANAOS CORP 6.875% 144A 15/10/2032	4,271,979	0.22
3,710,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	3,169,476	0.16
850,000	HERC HOLDINGS INC 5.75% 15/03/2031	734,664	0.04
865,000	HERC HOLDINGS INC 6.00% 15/03/2034	746,708	0.04
1,830,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	1,652,944	0.08
7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,207,069	0.31
1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,312,673	0.07
2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,568,242	0.13
5,300,000	TAP SA 5.125% 144A 15/11/2029	5,509,032	0.28
3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	3,046,389	0.15
770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	649,889	0.03
2,413,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,955,445	0.10
	Viajes y Ocio	*6,418,959*	*0.32*
1,006,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	1,081,852	0.05
636,000	CARNIVAL PLC 4.125% 144A 15/07/2031	645,292	0.03
1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,046,154	0.05

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,263,127	0.12
1,610,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	1,382,534	0.07
	Bonos convertibles	**4,398,026**	**0.22**
	Fondos de inversión inmobiliarios	*689,151*	*0.03*
835,000	BOSTON PROPERTIES LP 2.00% 01/10/2030 CV	689,151	0.03
	Industria farmacéutica y biotecnología	*-*	*0.00*
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Software y servicios informáticos	*210,743*	*0.01*
260,000	COREWEAVE INCORPORATION 1.75% 01/12/2031 CV	210,743	0.01
	Viajes y Ocio	*3,498,132*	*0.18*
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	179,764	0.01
3,955,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/10/2031 CV	3,318,368	0.17
	Títulos respaldados por activos y títulos con respaldo hipotecario	**576,913,361**	**29.11**
	Banca de inversión y servicios de intermediación	*27,954,692*	*1.41*
7,200,000	FIGRE TRUST VAR 25/01/2055	5,019,841	0.25
2,820,000	FIGRE TRUST VAR 25/03/2055	2,015,957	0.10
5,810,000	FIGRE TRUST VAR 25/07/2055	4,418,429	0.22
11,900,000	FIGRE TRUST VAR 25/08/2055	9,349,943	0.48
3,800,000	FIGRE TRUST VAR 25/11/2055	3,163,438	0.16
2,070,000	FIGRE TRUST VAR 25/12/2054	1,414,370	0.07
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	953,655	0.05
2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,619,059	0.08
	Fondos de inversión en hipotecas inmobiliarias	*4,143,830*	*0.21*
4,860,000	LOANCORE REALTY TRUST INC VAR 17/08/2042	4,143,830	0.21
	Industria general	*12,989,728*	*0.66*
6,890,000	ACREC LLC VAR 18/08/2042	5,873,880	0.30
8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,115,848	0.36
	Inversión y servicios inmobiliarios	*1,741,988*	*0.09*
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,741,988	0.09
	Servicios de finanzas y crédito	*530,083,123*	*26.74*
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	109,127	0.01
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	135,855	0.01
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,092,434	0.06
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,956,507	0.26

Cantidad		Valor de mercado EUR	% del VL
11,410,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,744,020	0.50
2,500,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,082,013	0.11
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,481,937	0.19
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,350,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	2,005,669	0.10
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	60,610	0.00
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,828,535	0.09
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,691,964	0.14
3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,255,859	0.11
4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,801,329	0.14
1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	2,148	0.00
3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,329,305	0.12
5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,132,548	0.22
3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	331,502	0.02
2,120,000	FANNIE MAE FRN 25/02/2040	1,861,186	0.09
10,521,000	FANNIE MAE VAR 25/06/2048	116,782	0.01
10,565,000	FANNIE MAE VAR 25/07/2049	120,236	0.01
26,514,600	FANNIE MAE VAR 25/08/2041	72,146	0.00
7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	114,529	0.01
6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,833	0.01
5,070,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,463,396	0.24
1,000,000	FANNIE MAE 1.50% 01/01/2036	771,164	0.04
13,141,000	FANNIE MAE 1.50% 01/03/2042	8,089,742	0.42
1,000,000	FANNIE MAE 2.00% 01/01/2028	789,058	0.04
118,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	52,646	0.00
63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	31,927	0.00
178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	101,132	0.01
208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	108,172	0.01
1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	630,482	0.03
243,000	FANNIE MAE 2.00% 01/11/2050	100,707	0.01
1,871,000	FANNIE MAE 2.00% 01/11/2051	965,492	0.05
140,000	FANNIE MAE 2.00% 01/12/2050	63,556	0.00
1,000,000	FANNIE MAE 2.50% 01/01/2039	806,768	0.04
4,172,000	FANNIE MAE 2.50% 01/03/2047	2,576,206	0.13
2,481,000	FANNIE MAE 2.50% 01/04/2052	1,443,863	0.07
1,490,000	FANNIE MAE 2.50% 01/05/2046	820,094	0.04
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	210,935	0.01
1,748,000	FANNIE MAE 2.50% 01/06/2046	844,518	0.04
2,255,000	FANNIE MAE 2.50% 01/07/2051	1,276,466	0.06
200,000	FANNIE MAE 2.50% 01/09/2050	69,674	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	FANNIE MAE 2.50% 01/10/2050	41,608	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,523,835	0.13
170,000	FANNIE MAE 3.00% 01/01/2027	1,106	0.00
6,133,000	FANNIE MAE 3.00% 01/01/2052	3,259,123	0.16
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,158,333	0.06
400,000	FANNIE MAE 3.00% 01/03/2047	196,759	0.01
8,096,000	FANNIE MAE 3.00% 01/03/2052	4,483,012	0.24
1,500,000	FANNIE MAE 3.00% 01/04/2047	384,537	0.02
101,000	FANNIE MAE 3.00% 01/04/2050	20,580	0.00
10,936,076	FANNIE MAE 3.00% 01/05/2030	605,626	0.03
3,658,457	FANNIE MAE 3.00% 01/10/2030	479,791	0.02
3,583,000	FANNIE MAE 3.00% 25/07/2051	438,342	0.02
18,460,000	FANNIE MAE 3.00% 25/07/2052	2,320,611	0.12
10,000,000	FANNIE MAE 3.00% 25/10/2042	7,548,752	0.39
11,296,000	FANNIE MAE 3.00% 25/11/2050	956,356	0.05
9,300,000	FANNIE MAE 3.50% 01/01/2046	7,336,331	0.38
407,000	FANNIE MAE 3.50% 01/01/2048	273,066	0.01
176,000	FANNIE MAE 3.50% 01/03/2050	41,265	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	165,424	0.01
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	747,890	0.04
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	87,127	0.00
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,019,034	0.05
3,307,000	FANNIE MAE 3.50% 01/07/2047	1,953,764	0.10
8,700,000	FANNIE MAE 3.50% 25/01/2043	6,839,291	0.36
14,720,743	FANNIE MAE 4.00% 01/04/2039	297,038	0.01
3,784,000	FANNIE MAE 4.00% 01/04/2044	2,521,245	0.13
42,000	FANNIE MAE 4.00% 01/05/2051	4,911	0.00
131,127	FANNIE MAE 4.00% 01/06/2045	9,650	0.00
221,834	FANNIE MAE 4.00% 01/07/2045	80,259	0.00
1,493,000	FANNIE MAE 4.00% 01/07/2051	961,304	0.05
51,000	FANNIE MAE 4.00% 01/08/2051	22,470	0.00
462,000	FANNIE MAE 4.00% 01/09/2051	305,799	0.02
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,380,203	0.07
702,000	FANNIE MAE 4.00% 01/10/2052	487,782	0.02
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,247,642	0.06
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	909,441	0.05
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	488,845	0.02
3,075,846	FANNIE MAE 4.00% 01/12/2042	67,909	0.00
477,704	FANNIE MAE 4.00% 01/12/2044	10,311	0.00
2,410,000	FANNIE MAE 4.00% 25/11/2050	161,653	0.01
1,000,000	FANNIE MAE 4.50% 01/01/2043	832,381	0.04
867,000	FANNIE MAE 4.50% 01/01/2044	567,687	0.03
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,542,631	0.08
343,000	FANNIE MAE 4.50% 01/03/2047	218,731	0.01
3,900,000	FANNIE MAE 4.50% 01/09/2043	844,942	0.04
3,285,000	FANNIE MAE 4.50% 25/11/2051	324,597	0.02
11,000,000	FANNIE MAE 5.00% 01/01/2028	9,490,553	0.49
3,400,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	2,890,799	0.15
200,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140W0FG56)	149,193	0.01
727,557	FANNIE MAE 5.00% 01/02/2045	80,402	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	177,302	0.01
100,000	FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140W33A57)	82,480	0.00
619,893	FANNIE MAE 5.00% 01/03/2044	53,598	0.00
300,000	FANNIE MAE 5.00% 01/03/2055	189,598	0.01
56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	46,073	0.00
548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	366,008	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	263,640	0.01
19,339,774	FANNIE MAE 5.00% 01/06/2035	124,287	0.01
3,000,000	FANNIE MAE 5.00% 01/08/2052	1,802,892	0.09
218,000	FANNIE MAE 5.00% 01/09/2049	47,377	0.00
7,312,433	FANNIE MAE 5.00% 01/10/2043	224,317	0.01
100,000	FANNIE MAE 5.00% 01/11/2054	73,317	0.00
4,628,000	FANNIE MAE 5.00% 01/12/2044	3,167,364	0.16
600,000	FANNIE MAE 5.00% 01/12/2055	510,344	0.03
1,000,000	FANNIE MAE 5.50% 01/01/2055	809,497	0.04
890,000	FANNIE MAE 5.50% 01/02/2053	551,759	0.03
390,889	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B1FN19)	322,456	0.02
560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	306,978	0.02
400,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4FF24)	339,900	0.02
700,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4HT00)	573,623	0.03
300,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B5D386)	242,229	0.01
2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	14,306	0.00
1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	11,451	0.00
1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	542,757	0.03
2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,267,952	0.06
114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	71,287	0.00
674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	409,692	0.02
308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	235,451	0.01
615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	414,915	0.02
930,000	FANNIE MAE 5.50% 01/05/2049	184,445	0.01
1,656,000	FANNIE MAE 5.50% 01/05/2054	1,120,266	0.06
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	98,854	0.00
100,000	FANNIE MAE 5.50% 01/09/2055 USD (ISIN US3140BMSQ48)	86,727	0.00
200,000	FANNIE MAE 5.50% 01/09/2055 USD (ISIN US3140BQL411)	172,821	0.01
500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	386,061	0.02

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	192,135	0.01
937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	638,386	0.03
526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	306,010	0.02
1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	683,935	0.03
200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	136,752	0.01
18,000,000	FANNIE MAE 5.50% 01/12/2039	15,718,342	0.80
300,000	FANNIE MAE 5.50% 01/12/2054 USD (ISIN US3140AVSB86)	256,612	0.01
1,000,000	FANNIE MAE 6.00% 01/01/2034	5,496	0.00
900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	610,071	0.03
280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	183,973	0.01
417,205	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140B1AG13)	331,583	0.02
288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	194,473	0.01
104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	77,297	0.00
400,000	FANNIE MAE 6.00% 01/02/2054	210,299	0.01
306,685	FANNIE MAE 6.00% 01/02/2055	250,865	0.01
98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,547	0.00
124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	51,914	0.00
100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	72,212	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	257,495	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	217,268	0.01
270,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4ER70)	215,115	0.01
300,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4YG95)	237,624	0.01
8,391,400	FANNIE MAE 6.00% 01/04/2037	64,218	0.00
3,679,000	FANNIE MAE 6.00% 01/04/2038	24,906	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	84,277	0.00
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	206,142	0.01
1,400,000	FANNIE MAE 6.00% 01/05/2053	958,620	0.05
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	53,746	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,634	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	85,196	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,818	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	48,037	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,208	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	65,374	0.00
1,280,000	FANNIE MAE 6.00% 01/07/2038	6,897	0.00
1,000,000	FANNIE MAE 6.00% 01/08/2054	811,279	0.04
4,500,000	FANNIE MAE 6.00% 01/09/2035	20,149	0.00
330,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	257,509	0.01
370,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	319,751	0.02
100,000	FANNIE MAE 6.00% 01/09/2055	88,434	0.00
544,781	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	451,960	0.02
319,877	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	223,837	0.01
1,138,306	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	838,933	0.04
22,793,956	FANNIE MAE 6.00% 01/11/2038	84,622	0.00
400,000	FANNIE MAE 6.00% 01/11/2054	282,171	0.01
750,000	FANNIE MAE 6.00% 01/12/2033	4,740	0.00
324,590	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140AWT588)	285,194	0.01
503,724	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140B1AM80)	417,012	0.02
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	25,349	0.00
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	72,026	0.00
426,455	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0P282)	341,551	0.02
800,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0S740)	622,682	0.03
605,375	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B16Q48)	545,314	0.03
388,002	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B23M43)	328,260	0.02
200,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140M7EX50)	168,282	0.01
667,000	FANNIE MAE 6.50% 01/03/2053	389,634	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	51,092	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	76,985	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	58,280	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	71,230	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	47,979	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	76,629	0.00
200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4CF50)	163,620	0.01
300,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YR50)	263,189	0.01
200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YS34)	145,057	0.01
70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	51,370	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	25,796	0.00
100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	44,041	0.00
74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	42,354	0.00
83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	71,770	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	54,322	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	45,360	0.00
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	119,368	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	88,081	0.00
301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	264,073	0.01
231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	114,580	0.01
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	69,522	0.00
500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	368,443	0.02
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	137,960	0.01
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	85,565	0.00
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	71,557	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	226,704	0.01
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	155,741	0.01
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	466,726	0.02
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPQ53)	396,200	0.02
100,000	FANNIE MAE 6.50% 01/11/2053	81,066	0.00
200,000	FANNIE MAE 6.50% 01/11/2054	174,833	0.01
540,000	FANNIE MAE 6.50% 01/12/2053	379,675	0.02
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	153,923	0.01
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	139,685	0.01
193,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DN10)	174,466	0.01
255,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DP67)	192,399	0.01
238,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DR24)	214,235	0.01
279,377	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140AMZR56)	250,440	0.01
558,139	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B0DV79)	494,988	0.02
337,755	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2RU07)	283,076	0.01
179,747	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2Z642)	149,080	0.01

Cantidad		Valor de mercado EUR	% del VL
368,809	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B3NQ14)	328,843	0.02
100,000	FANNIE MAE 7.00% 01/08/2055	89,902	0.00
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	483,549	0.02
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	86,458	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	128,781	0.01
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	40,062	0.00
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	552,963	0.03
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	81,827	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	49,535	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	64,360	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	52,787	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,002,250	0.15
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,332,192	0.07
3,600,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	3,059,631	0.15
2,590,000	FREDDIE MAC FRN 25/02/2047	2,700,015	0.14
2,150,000	FREDDIE MAC FRN 25/07/2050	2,421,672	0.12
4,150,000	FREDDIE MAC FRN 25/10/2048	4,389,472	0.23
3,585,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,320,531	0.12
49,894,608	FREDDIE MAC VAR 15/07/2042	517,973	0.03
20,010,000	FREDDIE MAC VAR 15/08/2042	362,701	0.02
2,059,000	FREDDIE MAC VAR 25/08/2057	1,597,337	0.08
5,100,000	FREDDIE MAC VAR 25/11/2050	5,316,618	0.28
970,000	FREDDIE MAC VAR 25/12/2041	844,108	0.04
2,180,000	FREDDIE MAC VAR 25/12/2050	2,143,290	0.11
7,775,000	FREDDIE MAC 1.50% 01/03/2042	4,787,613	0.25
180,000	FREDDIE MAC 2.00% 01/01/2052	113,839	0.01
59,000	FREDDIE MAC 2.00% 01/02/2042	31,104	0.00
380,000	FREDDIE MAC 2.00% 01/02/2052	198,474	0.01
1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	828,001	0.04
148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	86,716	0.00
874,000	FREDDIE MAC 2.00% 01/05/2052	538,492	0.03
1,000,000	FREDDIE MAC 2.50% 01/01/2051	589,039	0.03
1,574,000	FREDDIE MAC 2.50% 25/03/2051	140,545	0.01
3,489,000	FREDDIE MAC 2.50% 25/04/2051	246,577	0.01
2,055,000	FREDDIE MAC 2.50% 25/08/2051	139,363	0.01
351,000	FREDDIE MAC 3.00% 01/08/2051	196,850	0.01
6,400,000	FREDDIE MAC 3.00% 15/05/2048	141,214	0.01
3,187,000	FREDDIE MAC 3.00% 25/06/2050	332,266	0.02
104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	50,216	0.00
21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	10,847	0.00

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Cantidad		Valor de mercado EUR	% del VL
50,000	FREDDIE MAC 3.50% 01/04/2050	33,294	0.00
1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	677,115	0.03
89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	66,192	0.00
6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,290,768	0.07
4,100,000	FREDDIE MAC 3.50% 01/10/2040	427,010	0.02
165,275,000	FREDDIE MAC 3.50% 15/12/2042	2,559,305	0.13
2,040,000	FREDDIE MAC 4.00% 01/04/2047	275,477	0.01
160,000	FREDDIE MAC 4.00% 01/04/2051	31,676	0.00
242,000	FREDDIE MAC 4.00% 01/06/2050	51,512	0.00
61,000	FREDDIE MAC 4.00% 01/09/2051	28,573	0.00
368,000	FREDDIE MAC 4.00% 01/12/2052	258,164	0.01
3,400,000	FREDDIE MAC 4.00% 25/05/2050	187,001	0.01
2,900,000	FREDDIE MAC 4.00% 25/12/2050	222,091	0.01
592,000	FREDDIE MAC 4.50% 01/11/2055	495,019	0.02
409,000	FREDDIE MAC 4.50% 01/12/2055	338,270	0.02
9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,171,507	0.42
5,170,000	FREDDIE MAC 4.75% 25/11/2057	2,807,202	0.14
200,000	FREDDIE MAC 5.00% 01/01/2055	155,155	0.01
45,000	FREDDIE MAC 5.00% 01/03/2044	29,704	0.00
50,000	FREDDIE MAC 5.00% 01/03/2053	26,013	0.00
300,000	FREDDIE MAC 5.00% 01/03/2055	230,006	0.01
134,000	FREDDIE MAC 5.00% 01/04/2053	97,474	0.00
300,000	FREDDIE MAC 5.00% 01/09/2054	226,548	0.01
10,700,000	FREDDIE MAC 5.00% 01/11/2039	275,164	0.01
100,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D0AP63)	80,501	0.00
100,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D1A743)	70,138	0.00
2,515,000	FREDDIE MAC 5.00% 01/12/2039	149,618	0.01
1,100,000	FREDDIE MAC 5.00% 01/12/2050	556,976	0.03
600,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	477,140	0.02
500,000	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426CW349)	429,227	0.02
154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	111,997	0.01
700,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FP437)	598,494	0.03
200,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FUV74)	156,182	0.01
100,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FVG98)	79,888	0.00
675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	437,945	0.02
127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	88,875	0.00
500,000	FREDDIE MAC 5.50% 01/04/2055	404,522	0.02
433,000	FREDDIE MAC 5.50% 01/06/2041	288,057	0.01
1,204,000	FREDDIE MAC 5.50% 01/07/2049	647,210	0.03
1,460,000	FREDDIE MAC 5.50% 01/08/2054 USD (ISIN US3133CWHQ88)	1,153,712	0.06
200,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXSU54)	161,326	0.01
500,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	408,182	0.02
100,000	FREDDIE MAC 5.50% 01/10/2055	86,721	0.00
1,250,000	FREDDIE MAC 5.50% 01/11/2034	2,089	0.00
400,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425UPM17)	344,773	0.02
3,000,000	FREDDIE MAC 6.00% 01/01/2034	30,746	0.00
300,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YK225)	246,141	0.01
600,000	FREDDIE MAC 6.00% 01/02/2053	390,748	0.02
3,579,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,091,601	0.11
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	78,393	0.00
600,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	348,494	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	65,377	0.00
319,350	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CD687)	280,130	0.01
500,000	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPC28)	421,110	0.02
1,127,715	FREDDIE MAC 6.00% 01/03/2033	1,810	0.00
173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	126,506	0.01
124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	91,675	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	86,296	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,766	0.00
400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DC349)	349,631	0.02
400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DDG43)	279,154	0.01
230,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DUL45)	200,141	0.01
800,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FBZ99)	658,278	0.03
300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FE944)	264,204	0.01
300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FVY05)	215,744	0.01
2,238,093	FREDDIE MAC 6.00% 01/04/2035	7,405	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	63,971	0.00
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	87,923	0.00
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	80,046	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	311,971	0.02
5,151,962	FREDDIE MAC 6.00% 01/06/2039	29,616	0.00
398,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	270,703	0.01
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,216,679	0.06
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	194,580	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	69,566	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	70,097	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	1,801,814	0.09
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,260,059	0.11
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	875,310	0.04
400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	329,093	0.02
100,000	FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427AFC62)	88,122	0.00
200,000	FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427AVE45)	176,871	0.01
200,000	FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427BPK51)	177,779	0.01
360,000	FREDDIE MAC 6.00% 01/10/2052	217,576	0.01
458,960	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXWK27)	335,106	0.02
1,151,218	FREDDIE MAC 6.00% 01/11/2033	1,555	0.00
1,135,350	FREDDIE MAC 6.00% 01/12/2036	6,921	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	142,401	0.01
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	166,005	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	116,404	0.01
472,239	FREDDIE MAC 6.50% 01/01/2053	249,732	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	30,968	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQBL56)	169,285	0.01
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	76,288	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,527,482	0.08
100,000	FREDDIE MAC 6.50% 01/02/2054	65,400	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	453,210	0.02
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,456	0.01
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	1,920,620	0.10
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	183,558	0.01
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	108,356	0.01
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,656	0.02
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,240	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	278,040	0.01
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,981	0.02
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	146,745	0.01
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,898	0.01
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	356,639	0.02
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	144,448	0.01
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	198,642	0.01
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	149,608	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,921	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	106,308	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	78,644	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	211,377	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	61,119	0.00
482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	377,302	0.02
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	237,101	0.01
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	230,829	0.01
500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,843	0.02
200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	173,135	0.01
100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	80,762	0.00
85,000	FREDDIE MAC 6.50% 01/04/2053	74,072	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	66,324	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	61,483	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	72,775	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	61,307	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	88,024	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	135,670	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	44,712	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	89,822	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,970	0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	71,512	0.00
273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	217,565	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,797	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	183,670	0.01
321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,697	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	82,336	0.00

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Cantidad		Valor de mercado EUR	% del VL
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	88,008	0.00
300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	196,378	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,461	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	73,973	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	71,362	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	76,373	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	81,205	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	80,235	0.00
518,462	FREDDIE MAC 6.50% 01/09/2054	456,134	0.02
300,000	FREDDIE MAC 6.50% 01/09/2055	268,517	0.01
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	55,250	0.00
200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	175,126	0.01
100,000	FREDDIE MAC 6.50% 01/11/2054	83,849	0.00
100,000	FREDDIE MAC 6.50% 01/12/2053	55,052	0.00
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,036	0.01
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	194,349	0.01
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	306,671	0.02
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	375,428	0.02
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	457,240	0.02
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	150,969	0.01
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	76,375	0.00
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	194,619	0.01
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	255,199	0.01
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	294,316	0.01
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	190,633	0.01
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	223,041	0.01
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	391,911	0.02
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	176,673	0.01
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	444,955	0.02
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	176,526	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	155,911	0.01
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	191,480	0.01
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	183,203	0.01
270,000	FREDDIE MAC 7.00% 01/03/2055	182,141	0.01
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	56,927	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	52,697	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	51,587	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	113,370	0.01
100,000	FREDDIE MAC 7.00% 01/08/2055 USD (ISIN US31426UEY64)	89,349	0.00
100,000	FREDDIE MAC 7.00% 01/08/2055 USD (ISIN US31426UHG22)	89,821	0.00
100,000	FREDDIE MAC 7.00% 01/09/2055	90,066	0.00
100,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427DM734)	81,484	0.00
100,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427D2D22)	90,326	0.00
300,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427JPT96)	270,425	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	367,650	0.02
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,702,856	0.09
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,049,685	0.15
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,264,767	0.11
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,734,927	0.35
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,484,044	0.13
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,172,877	0.22
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,976,819	0.15
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,394,861	0.17
3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,638,383	0.13
2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,078,474	0.05
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	780,360	0.04
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,948,478	0.15
4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,695,655	0.20
33,310,000	GINNIE MAE VAR 20/09/2049	89,014	0.00
9,000,000	GINNIE MAE 3.50% 20/01/2049	6,984,338	0.36
6,266,000	GINNIE MAE 3.50% 20/01/2050	393,739	0.02
5,000,000	GINNIE MAE 4.50% 01/01/2049	4,153,708	0.22
7,711,000	GINNIE MAE 4.50% 20/03/2049	485,805	0.02
3,679,000	GINNIE MAE 4.50% 20/09/2048	237,815	0.01
12,000,000	GINNIE MAE 6.50% 01/01/2054	10,560,759	0.54
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	317,401	0.02
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	172,243	0.01
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	322,951	0.02
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	125,616	0.01
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,886	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,107	0.01

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Cantidad		Valor de mercado EUR	% del VL
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	212,745	0.01
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	477,411	0.02
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	525,457	0.03
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,380	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,315	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	395,927	0.02
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,044	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	638,623	0.03
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,202	0.01
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,977	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,517	0.01
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	231,218	0.01
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	14,997	0.00
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	984,661	0.05
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,338	0.00
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	360,619	0.02
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	472,287	0.02
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,067	0.00
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,676	0.00
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,307	0.00
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,386	0.00
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,816	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	89,419	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	1	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	118,505	0.01
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	381,255	0.02
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	121,199	0.01
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	4,623	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	127,654	0.01
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	36,542	0.00
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	194,426	0.01
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	12,263	0.00
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	48,183	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	682	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	21,173	0.00
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	13,462	0.00
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	22,208	0.00
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	25,988	0.00
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	30,425	0.00
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	167,614	0.01
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	10,861	0.00

Cantidad		Valor de mercado EUR	% del VL
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	9,667	0.00
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	179,645	0.01
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,506	0.00
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	439	0.00
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	4,343	0.00
9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	599,208	0.03
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	13,650	0.00
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	3,331	0.00
2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	1,413,091	0.07
3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	2,208,747	0.11
1,615,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/03/2051	143,281	0.01
1,854,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/07/2050	145,630	0.01
9,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	6,901,640	0.36
3,009,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2051	256,045	0.01
2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	153,302	0.01
48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,023,499	0.10
105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,021,333	0.10
1,647,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2051	132,258	0.01
19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	806,695	0.04
7,263,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2050	950,429	0.05
1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	17,900	0.00
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	20,803	0.00
1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	72,408	0.00
4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	269,637	0.01
11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	515,423	0.03
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	17,165	0.00
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	11,053,728	0.57
25,239,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 20/12/2039	1,321,906	0.07
14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	12,042,320	0.62
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	53,375	0.00
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	8,927	0.00

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2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	20,577	0.00
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,144	0.00
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	5,720	0.00
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	75,041	0.00
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	100,704	0.01
14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	7,545,676	0.39
1,688,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/01/2049	96,981	0.00
742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	397,122	0.02
21,855,821	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	11,976,399	0.61
114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	61,762	0.00
5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	3,360,136	0.17
2,337,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/12/2051	176,402	0.01
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	166,855	0.01
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	937,579	0.05
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	18,351	0.00
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	22,946	0.00
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	470,999	0.02
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	596,297	0.03
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	136,542	0.01
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	94,987	0.00
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	64,628	0.00
1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	188,537	0.01
1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	142,290	0.01
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	138,363	0.01
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	847,333	0.04
15,435,784	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 20/04/2055	12,177,911	0.62
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	395,513	0.02
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,715,516	0.20
2,070,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,569,130	0.08
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,123,442	0.06
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,327,379	0.07
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,959,157	0.10
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,416,207	0.07
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,090,012	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,431,357	0.07
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	4	0.00
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,667,543	0.13
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,480,671	0.19
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,876,104	0.09
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	233,934	0.01
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,786,289	0.25
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,813,785	0.09
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	3,966,077	0.21
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	971,608	0.05
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	278,279	0.01
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,515,253	0.08
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,847,447	0.20
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,535,724	0.08
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,364,272	0.07
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,324,893	0.07
950,000	RADNOR RE LTD VAR 25/11/2031	843,696	0.04
4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,448,271	0.18
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,092,249	0.16
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,647,191	0.08
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,214,455	0.06
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	20,457	0.00
1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,180,673	0.06
3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,504,720	0.13
3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,563,657	0.13
4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,939,414	0.15
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,896,913	0.10
3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,792,832	0.14
7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,716,720	0.30
8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,995,074	0.31

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,725,687	0.20
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,063,098	0.05
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,712,672	0.14
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	398,904	0.02
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	396,957	0.02
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,574,616	0.19
Otros valores mobiliarios		**745,944**	**0.04**
	Acciones	**745,944**	**0.04**
	Proveedores de servicios de telecomunicaciones	*745,944*	*0.04*
48,675	ALTICE HOLD	745,944	0.04
Instrumentos del mercado monetario		**108,550,509**	**5.48**
	Gobiernos	*108,550,509*	*5.48*
269,650,000	EGYPT 0% 22/12/2026	3,880,834	0.20
123,000,000	USA T-BILLS 0% 08/01/2026	104,669,675	5.28
Total cartera de títulos		**1,959,198,764**	**98.85**

Las notas adjuntas forman parte integrante de los presentes estados financieros

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**28,423,992**	**97.71**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**28,324,030**	**97.37**
	Bonos	**28,324,030**	**97.37**
	Artículos de ocio	*246,000*	*0.85*
30,000	MATTEL INC 5.00% 17/11/2030	30,225	0.10
85,000	META PLATFORMS INC 5.625% 15/11/2055	81,760	0.28
140,000	META PLATFORMS INC 5.75% 15/11/2065	134,015	0.47
	Automoción y piezas	*2,160,883*	*7.43*
145,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	147,909	0.51
220,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	226,136	0.78
345,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	358,061	1.23
145,000	FORD MOTOR CREDIT CO LLC 5.73% 05/09/2030	147,400	0.51
200,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	208,864	0.72
215,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	224,116	0.77
320,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	335,434	1.15
300,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	305,589	1.05
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	207,374	0.71
	Banca de inversión y servicios de intermediación	*5,383,972*	*18.50*
405,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	374,876	1.29
172,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	159,040	0.55
200,000	AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	203,578	0.70
210,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	218,352	0.75
125,000	BLACKSTONE REG FINANCE 4.95% 15/02/2036	124,234	0.43
430,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	441,631	1.53
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	354,548	1.22
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	190,184	0.65
260,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	258,539	0.89
90,000	EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	90,397	0.31
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	122,873	0.42
200,000	FOUNDRY HOLDCO LLC 6.10% 24/01/2036	209,520	0.72
30,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	30,032	0.10
153,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	145,093	0.50
60,000	HYUNDAI CAPITAL AMERICA INC 4.50% 144A 18/09/2030	59,955	0.21
85,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	86,314	0.30
155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	163,833	0.56
205,000	KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	204,186	0.70
75,000	LPL HOLDINGS INC 5.70% 20/05/2027	76,483	0.26
225,000	MORGAN STANLEY VAR 19/04/2035	239,445	0.82
380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	379,031	1.30
333,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	357,645	1.23
65,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	65,150	0.22
175,000	RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	174,099	0.60
115,000	RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	115,955	0.40
200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	205,080	0.70
235,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	239,521	0.82
95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,378	0.32
	Bancos	*8,237,656*	*28.31*
400,000	ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	415,680	1.43
425,000	BANK OF AMERICA CORP VAR 12/02/2036	443,462	1.52
300,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	313,485	1.08
325,000	BPCE SA 2.70% 144A 01/10/2029	307,128	1.06
248,000	CITIGROUP INC USA VAR 17/11/2033	270,288	0.93
245,000	CITIGROUP INC USA VAR 24/01/2036	257,128	0.88
315,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	328,781	1.13
82,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	86,104	0.30
365,000	DNB BANK ASA VAR 144A 05/11/2030	372,260	1.28
284,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 4.565% 144A 26/08/2030	286,181	0.98
200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	207,646	0.71
255,000	HSBC HOLDINGS PLC VAR 19/11/2030	263,272	0.90
200,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	208,608	0.72
710,000	JPMORGAN CHASE AND CO VAR 22/07/2035	733,237	2.51
253,000	KEYCORP VAR 01/06/2033	253,068	0.87
70,000	KEYCORP VAR 04/04/2031	71,911	0.25
200,000	MACQUARIE BANK LTD VAR 144A 13/08/2036	203,046	0.70
420,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	435,620	1.50
320,000	NATWEST MARKETS PLC 5.41% 144A 17/05/2029	332,262	1.14
250,000	SOCIETE GENERALE SA VAR 144A 09/06/2032	226,495	0.78
200,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	211,410	0.73
450,000	STANDARD CHARTERED PLC VAR 144A 29/06/2032	407,012	1.40
440,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	471,469	1.62
350,000	TRUIST BANK GLOBAL 2.25% 11/03/2030	320,971	1.10
200,000	UBS GROUP INC VAR 144A 09/05/2036	208,260	0.72
525,000	UNICREDIT SPA VAR 144A 03/06/2032	488,954	1.68
110,000	WELLS FARGO AND CO VAR 24/01/2031	113,918	0.39

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Construcción y materiales	*365,581*	*1.26*
388,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	365,581	1.26
	Distribución minorista	*46,680*	*0.16*
45,000	AUTONATION INC 5.89% 15/03/2035	46,680	0.16
	Electricidad	*149,575*	*0.51*
143,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	149,575	0.51
	Equipo electrónico y eléctrico	*277,856*	*0.96*
262,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	277,856	0.96
	Equipo y servicios médicos	*356,666*	*1.23*
30,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	30,233	0.10
30,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	30,447	0.10
135,000	DENTSPLY SIRONA INC VAR 12/09/2055	126,596	0.44
60,000	GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	60,182	0.21
105,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	109,208	0.38
	Fondos de inversión inmobiliarios	*358,131*	*1.23*
45,000	COPT DEFENSE PROPERTIES 4.50% 15/10/2030	44,822	0.15
326,000	EQUINIX INC 3.20% 18/11/2029	313,309	1.08
	Gobiernos	*265,293*	*0.91*
250,000	KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	265,293	0.91
	Hardware y equipo tecnológico	*265,074*	*0.91*
70,000	FLEX LTD 5.375% 13/11/2035	69,930	0.24
185,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	195,144	0.67
	Industria farmacéutica y biotecnología	*876,754*	*3.01*
150,000	AMGEN INC 4.875% 01/03/2053	132,267	0.45
270,000	AMGEN INC 5.25% 02/03/2033	279,796	0.96
60,000	ELI LILLY AND CO 5.55% 15/10/2055	60,608	0.21
116,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	120,476	0.41
285,000	PROCTER AND GAMBLE CO 4.10% 03/11/2032	283,607	0.98
	Industria general	*444,928*	*1.53*
240,000	KUWAIT INTL BOND 4.652% 144A 09/10/2035	239,290	0.82
200,000	WEIR GROUP PLC 5.35% 144A 06/05/2030	205,638	0.71
	Industrias químicas	*247,775*	*0.85*
135,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	142,734	0.49
100,000	EASTMAN CHEMICAL CO 5.75% 08/03/2033	105,041	0.36
	Ingeniería industrial	*1,012,110*	*3.48*
425,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	441,349	1.51
375,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	356,794	1.23
205,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	213,967	0.74
	Inversión y servicios inmobiliarios	*35,197*	*0.12*
35,000	CBRE SERVICES INC 4.90% 15/01/2033	35,197	0.12
	Metales industriales y minería	*214,930*	*0.74*
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	214,930	0.74
	Petróleo, gas y carbón	*250,422*	*0.86*
249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	250,422	0.86
	Proveedores de atención sanitaria	*531,868*	*1.83*
170,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	169,179	0.58
360,000	THE CIGNA GROUP 4.50% 15/09/2030	362,689	1.25
	Proveedores de servicios de telecomunicaciones	*307,525*	*1.06*
317,000	T MOBILE USA INC 5.65% 15/01/2053	307,525	1.06
	Seguros de vida	*2,174,084*	*7.47*
90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	95,302	0.33
430,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	365,737	1.26
35,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	35,343	0.12
95,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	94,997	0.33
430,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	445,892	1.53
163,000	METLIFE INC 5.00% 15/07/2052	149,380	0.51
325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	256,064	0.88
340,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	344,090	1.18
370,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	387,279	1.33
	Seguros distintos a los de vida	*787,265*	*2.71*
200,000	ALLIANZ SE VAR 144A 03/09/2054	205,050	0.70
255,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	238,588	0.82
267,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	258,432	0.90
85,000	WILLIS NORTH AMERICA INC 4.55% 15/03/2031	85,195	0.29
	Servicios al consumidor	*24,842*	*0.09*
25,000	UBER TECHNOLOGIES INC 4.80% 15/09/2035	24,842	0.09
	Servicios de finanzas y crédito	*677,598*	*2.33*
95,000	ALLY FINANCIAL INC VAR 26/07/2035	98,591	0.34
95,000	MORGAN STANLEY CAPITAL INC VAR 22/10/2031	94,738	0.33
286,000	MSCI INC 5.25% 01/09/2035	288,242	0.98
155,000	PRICOA GLOBAL FUNDING I 4.75% 144A 26/08/2032	156,088	0.54
40,000	S&P GLOBAL INC 4.80% 04/12/2035	39,939	0.14
	Servicios de soporte industrial	*737,481*	*2.54*
430,000	AMERICAN EXPRESS CO VAR 25/04/2031	443,308	1.53

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
110,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	115,886	0.40
175,000	VERISK ANLYTCS INC 5.25% 15/03/2035	178,287	0.61
	Software y servicios informáticos	*834,973*	*2.87*
110,000	ALPHABET INC 5.30% 15/05/2065	103,715	0.36
201,000	ORACLE CORP 5.95% 26/09/2055	178,591	0.61
295,000	ORACLE CORP 6.90% 09/11/2052	292,023	1.00
160,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	159,760	0.55
100,000	ROPER TECHNOLOGIES INC 5.10% 15/09/2035	100,884	0.35
	Transporte industrial	*668,538*	*2.30*
30,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	30,100	0.10
265,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	270,886	0.94
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,221	0.56
205,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	203,331	0.70
	Viajes y Ocio	*384,373*	*1.32*
20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,892	0.07
360,000	MCDONALDS CORP 5.00% 13/02/2036	363,481	1.25
Instrumentos del mercado monetario		**99,962**	**0.34**
	Gobiernos	*99,962*	*0.34*
100,000	USA T-BILLS 0% 06/01/2026	99,962	0.34
Total cartera de títulos		**28,423,992**	**97.71**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
	Posiciones a largo plazo	**2,265,239,899**	**111.38**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**1,958,438,576**	**96.30**
	Acciones	**5,567,989**	**0.27**
	Banca de inversión y servicios de intermediación	*1,240,064*	*0.06*
82,562	MORGAN STANLEY PREFERRED	1,240,064	0.06
	Bancos	*4,036,752*	*0.20*
37,460	BANK OF AMERICA CORP PREFERRED	662,156	0.03
95,950	JPMORGAN CHASE & CO	1,497,522	0.08
35,111	KEYCORP DEP SH SER G	636,330	0.03
13,586	STATE STREET CORP USD (ISIN US8574778556)	260,395	0.01
19,979	US BANCORP PREFERRED	261,635	0.01
47,421	WELLS FARGO AND CO PREFERRED	718,714	0.04
	Servicios de soporte industrial	*291,173*	*0.01*
20,416	CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	291,173	0.01
	Bonos	**1,288,888,025**	**63.38**
	Activos inmobiliarios	*1,748,563*	*0.09*
500,000	MAYFLOWER RE LTD VAR 07/07/2028	441,121	0.02
1,000,000	MAYFLOWER RE LTD VAR 08/07/2026	865,937	0.05
500,000	MAYFLOWER RE LTD VAR 08/07/2031	441,505	0.02
	Artículos de ocio	*8,048,186*	*0.40*
650,000	MATTEL INC 5.00% 17/11/2030	557,607	0.03
1,940,000	META PLATFORMS INC 5.625% 15/11/2055	1,588,869	0.08
3,235,000	META PLATFORMS INC 5.75% 15/11/2065	2,636,727	0.13
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	846,585	0.04
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,418,398	0.12
	Artículos domésticos y construcción de viviendas	*2,942,907*	*0.14*
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,942,907	0.14
	Artículos personales	*1,914,469*	*0.09*
2,195,000	L OREAL SA 5.00% 144A 20/05/2035	1,914,469	0.09
	Automoción y piezas	*59,666,432*	*2.93*
3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,309,148	0.16
4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,767,778	0.19
6,180,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,461,259	0.27
1,345,000	FORD MOTOR CO 6.10% 19/08/2032	1,181,074	0.06
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,756,454	0.09
2,395,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,093,333	0.10
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,295,623	0.26
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	464,903	0.02
3,165,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,794,805	0.14
2,115,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,884,834	0.09
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	4,021,279	0.20
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	991,970	0.05
5,285,000	GENERAL MOTORS CO 5.15% 01/04/2038	4,335,144	0.21
1,618,000	GENERAL MOTORS CO 6.60% 01/04/2036	1,500,595	0.07
1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	967,489	0.05
7,410,000	GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,576,853	0.32
5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,515,858	0.22
2,800,000	HCA INC 5.50% 01/03/2032	2,487,278	0.12
3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,378,231	0.17
3,265,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,882,524	0.14
	Banca de inversión y servicios de intermediación	*166,081,716*	*8.17*
500,000	2001 CAT RE LTD VAR 08/01/2027	446,039	0.02
250,000	ACORN RE LTD VAR 05/11/2027	216,644	0.01
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,121,685	0.41
8,310,000	AFFILIATED MANAGERS GROUP INC 5.50% 15/02/2036	7,082,656	0.36
750,000	ALAMO RE LTD VAR 07/06/2026	658,713	0.03
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	447,784	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	226,574	0.01
1,588,754	ALTURAS RE LTD 0% 31/12/2027	47,482	0.00
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	331,389	0.02
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,767,313	0.34
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	883,094	0.04
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	880,199	0.04
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	472,562	0.02
680,000	AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	576,123	0.03
400,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	350,053	0.02
663,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	584,396	0.03
1,785,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,580,305	0.08
4,995,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,437,382	0.23
250,000	BAYOU RE LTD VAR 26/05/2030	228,085	0.01
2,225,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	1,899,448	0.09
250,000	BONANZA RE LTD VAR 08/01/2026	213,025	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	215,314	0.01
500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	435,736	0.02
500,000	BRIDGE STR RE LTD VAR 07/01/2032	425,731	0.02
1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	902,465	0.04
1,900,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	1,649,325	0.08

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,725,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	5,006,481	0.26
1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,235,524	0.06
6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,504,334	0.28
4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,615,188	0.18
1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	966,617	0.05
500,000	COMMONWAELTH RE LTD VAR 10/07/2033	438,737	0.02
2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,466,684	0.12
500,000	EASTON RE PTE LTD VAR 08/01/2027	435,523	0.02
800,000	EDEN RE II LTD VAR 19/03/2030	758,823	0.04
300,000	EDEN RE II LTD VAR 20/03/2026	12,928	0.00
9,000	EDEN RE II LTD 0% 17/03/2028	57,044	0.00
10,000	EDEN RE II LTD 0% 19/03/2027	31,032	0.00
2,750,000	ENEL FINANCE INTERNATIONAL NV VAR 144A 12/07/2031	2,107,744	0.10
4,120,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,488,310	0.17
1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,053,924	0.05
2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,180,968	0.11
500,000	FLOODSMART RE LTD VAR 12/03/2027	453,531	0.02
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,502,603	0.12
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	651,592	0.03
500,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	437,481	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	218,687	0.01
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	894,036	0.04
250,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAJ79)	212,866	0.01
500,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAK43)	425,731	0.02
355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	319,538	0.02
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,081,854	0.10
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,206,948	0.06
250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	212,866	0.01
250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAQ58)	212,866	0.01
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,834,097	0.19
500,000	HERBIE RE LTD VAR 08/01/2029	439,206	0.02
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	711,110	0.03
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	130,005	0.01
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	659,060	0.03
575,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	490,120	0.02
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,118,443	0.10
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,094,093	0.05
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,542,656	0.08
4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,088,912	0.20
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,953,480	0.15
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,490,083	0.07
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	442,186	0.02
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	445,251	0.02
500,000	INTEGRITY RE LTD VAR 06/06/2026	448,934	0.02
1,800,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	1,556,327	0.08
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,868,856	0.09
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,558,358	0.08
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,340,249	0.12
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	449,934	0.02
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	220,635	0.01
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	444,144	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	438,780	0.02
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	442,250	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	680,201	0.03
3,280,000	KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	2,781,709	0.14
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	441,824	0.02
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,444	0.06
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,003,768	0.05
500,000	MERNA RE LTD VAR 07/07/2033	454,340	0.02
250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	219,890	0.01
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	450,126	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	451,126	0.02
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	884,840	0.04
250,000	MONTOYA RE LTD VAR 09/04/2030	212,866	0.01
2,175,000	MORGAN STANLEY VAR 07/02/2039	1,950,990	0.10
2,125,000	MORGAN STANLEY VAR 16/01/2030	1,859,332	0.09
945,000	MORGAN STANLEY VAR 19/01/2038	848,597	0.04
2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,145,596	0.11
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,064,860	0.05
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	893,397	0.04
500,000	MYSTIC RE IV LTD VAR 12/01/2032	433,650	0.02
770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	704,149	0.03
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,969,684	0.20
1,550,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	1,322,802	0.07
250,000	PALM RE LTD VAR 07/06/2032	222,764	0.01

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,910,128	0.30
3,925,000	RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	3,324,779	0.16
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	661,810	0.03
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	396,281	0.02
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	401,780	0.02
450,000	SANDERS RE II LTD VAR 07/04/2028	393,561	0.02
2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,178,679	0.11
3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,661,671	0.13
450,000	SANDERS RE II LTD VAR 08/04/2030	406,799	0.02
500,000	SANDERS RE III LTD VAR 05/06/2026	437,013	0.02
750,000	SANDERS RE III LTD VAR 07/04/2028	671,676	0.03
250,000	SANDERS RE III LTD VAR 08/04/2030	222,221	0.01
750,000	SANDERS RE III LTD VAR 09/04/2029	642,748	0.03
3,871	SECTOR RE V LTD 0% 01/12/2028	110,761	0.01
3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,266,550	0.16
5,705,000	SHELL FINANCE US INC 4.75% 06/01/2036	4,851,861	0.25
250,000	SKYLINE RE LTD VAR 07/01/2033	212,866	0.01
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	445,762	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,157	0.01
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,150,409	0.06
500,000	URSA RE II LTD VAR 07/12/2029	425,689	0.02
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	851,462	0.04
1,810,000	VOLKSWAGEN GROUP OF AMERICA INC 4.85% 144A 11/09/2030	1,556,158	0.08
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	902,789	0.04
	Bancos	*278,614,249*	*13.70*
6,200,000	ABN AMRO BANK NV VAR 144A 13/03/2037	4,835,097	0.24
3,410,000	AFRICAN DEVELOPTMENT BANK ADB VAR PERPETUAL	2,904,706	0.14
3,445,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,034,222	0.15
7,200,000	BANCO SANTANDER SA VAR 22/11/2032	5,623,351	0.28
1,200,000	BANCO SANTANDER SA 2.749% 03/12/2030	931,115	0.05
1,200,000	BANCO SANTANDER SA 6.033% 17/01/2035	1,096,936	0.05
1,000,000	BANCO SANTANDER SA 6.921% 08/08/2033	944,961	0.05
2,100,000	BANK OF AMERICA CORP VAR 15/09/2034	1,909,874	0.09
4,665,000	BANK OF AMERICA CORP VAR 20/10/2032	3,584,199	0.18
7,250,000	BANK OF AMERICA CORP VAR 22/10/2030	5,877,040	0.29
637,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XJC39)	566,561	0.03
4,995,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	4,444,229	0.22
425,000	BNP PARIBAS SA VAR 144A 01/03/2033	359,841	0.02
570,000	BNP PARIBAS SA VAR 144A 13/01/2033	509,692	0.03
3,120,000	BNP PARIBAS SA VAR 144A 15/09/2029	2,513,613	0.12

Cantidad		Valor de mercado EUR	% del VL
920,000	BNP PARIBAS SA VAR 144A 20/05/2030	810,825	0.04
2,311,000	BPCE SA VAR 144A 19/10/2032	1,768,556	0.09
1,355,000	BPCE SA VAR 144A 30/05/2035	1,205,799	0.06
3,300,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,850,428	0.14
3,120,000	CITIGROUP INC USA VAR 03/11/2032	2,382,246	0.12
1,060,000	CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	927,524	0.05
1,596,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,418,387	0.07
1,613,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,442,148	0.07
3,980,000	COMERICA BANK VAR 25/08/2033	3,419,997	0.17
15,000,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,739,240	0.63
1,855,000	DEUTSCHE BANK NY VAR 10/12/2031	1,574,329	0.08
6,090,000	DNB BANK ASA VAR 144A 05/11/2030	5,288,544	0.26
21,430,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,301,763	0.89
7,410,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,526,504	0.32
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,094,637	0.15
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,257,260	0.11
2,245,000	HSBC HOLDINGS PLC VAR 09/03/2029	1,990,384	0.10
2,540,000	HSBC HOLDINGS PLC VAR 10/09/2036	2,227,207	0.11
540,000	HSBC HOLDINGS PLC VAR 13/03/2028	459,270	0.02
4,335,000	HSBC HOLDINGS PLC VAR 17/08/2029	3,510,595	0.17
3,030,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,663,624	0.13
4,460,000	HSBC HOLDINGS PLC VAR 22/11/2032	3,451,226	0.17
1,575,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,381,794	0.07
2,440,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	2,166,987	0.11
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	227,862	0.01
35,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 26/08/2030	26,004,216	1.27
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	229,320	0.01
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.00% 25/07/2030	17,201,243	0.85
40,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.125% 20/03/2030	34,584,360	1.69
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.625% 01/08/2028	21,829,155	1.06
600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	511,112	0.03
3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,972,544	0.15
2,120,000	KEYCORP VAR 04/04/2031	1,854,380	0.09
1,250,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	1,061,486	0.05
7,930,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	7,003,207	0.34
4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,874,385	0.19
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,225,804	0.11
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65559CAD39)	4,162,368	0.20
1,185,000	NORINCHUKIN BANK CENTRAL COOPERATIVE BANK FOR AGRICULTURE AND FOR 4.674% 144A 09/09/2030	1,015,824	0.05
740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	638,431	0.03
2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,858,453	0.09

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	741,663	0.04
5,775,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	5,197,721	0.26
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	586,964	0.03
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	687,771	0.03
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,035,510	0.10
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,333,916	0.07
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,364,033	0.17
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,957,089	0.15
655,000	UNICREDIT SPA VAR 144A 19/06/2032	567,261	0.03
7,455,000	US BANCORP VAR 03/11/2026	5,549,435	0.27
3,340,000	US BANCORP VAR 21/10/2033	3,046,710	0.15
970,000	US BANCORP VAR 23/01/2030	855,586	0.04
1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,441,729	0.07
	Bebidas	*2,062,057*	*0.10*
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,062,057	0.10
	Construcción y materiales	*3,216,252*	*0.16*
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,713,612	0.09
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,502,640	0.07
	Cuidado personal, farmacias y tiendas de alimentación	*4,019,965*	*0.20*
1,275,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	1,098,729	0.05
3,415,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	2,921,236	0.15
	Distribución minorista	*12,686,031*	*0.62*
705,000	AUTONATION INC 2.40% 01/08/2031	531,081	0.03
3,695,000	AUTONATION INC 3.85% 01/03/2032	2,961,726	0.15
1,220,000	AUTONATION INC 5.89% 15/03/2035	1,077,562	0.05
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,488,991	0.16
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,426,450	0.12
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,200,221	0.11
	Electricidad	*21,911,133*	*1.08*
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	530,636	0.03
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	37,274	0.00
3,530,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	2,985,194	0.15
1,645,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	1,377,951	0.07
2,045,000	BASIN ELECTRIC POWER COOPERATIVE 5.85% 144A 15/10/2055	1,709,097	0.08
1,580,000	ENTERGY TEXAS INC 5.25% 15/04/2035	1,381,526	0.07
2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,977,747	0.10
5,040,000	NRG ENERGY INC 5.15% 15/09/2035	4,352,694	0.21
1,220,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,069,771	0.05
2,140,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	1,859,283	0.09

Cantidad		Valor de mercado EUR	% del VL
2,140,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	1,885,704	0.09
835,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 144A 15/01/2031	730,807	0.04
1,675,000	VISTRA OPERATIONS COMPANY LLC 4.60% 144A 15/10/2030	1,425,444	0.07
685,000	WEC ENERGY GROUP INC VAR 15/05/2056	588,005	0.03
	Energías alternativas	*5,020,732*	*0.25*
4,660,000	SEMPRA ENERGY VAR 01/04/2055	4,054,154	0.20
1,110,000	SEMPRA ENERGY VAR 01/04/2056	966,578	0.05
	Equipo electrónico y eléctrico	*1,223,555*	*0.06*
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,223,555	0.06
	Equipo y servicios médicos	*5,783,047*	*0.28*
665,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	570,611	0.03
665,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	574,654	0.03
3,934,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,141,137	0.15
1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,496,645	0.07
	Fondos de inversión en hipotecas inmobiliarias	*845,848*	*0.04*
980,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	845,848	0.04
	Fondos de inversión inmobiliarios	*9,086,215*	*0.45*
1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	948,421	0.05
880,000	COPT DEFENSE PROPERTIES 4.50% 15/10/2030	746,320	0.04
1,800,000	EXTRA SPACE STORAGE LP 4.95% 15/01/2033	1,550,350	0.08
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,493,794	0.12
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,683,412	0.08
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,663,918	0.08
	Gas, agua y suministros públicos múltiples	*9,600,585*	*0.47*
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,710,618	0.18
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,849,884	0.19
950,000	SPIRE INC VAR 01/06/2056	810,119	0.04
1,410,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	1,229,964	0.06
	Gobiernos	*426,820,893*	*21.00*
2,180,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 144A 22/10/2031	1,710,793	0.08
600,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% 144A 27/07/2027	508,343	0.02
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	522,680	0.03
500,000	NEW YORK CITY 5.968% 01/03/2036	448,898	0.02
5,395,000	REPUBLIC OF PERU 5.50% 30/03/2036	4,695,205	0.23
3,180,000	UNITED MEXICAN STATES 6.875% 13/05/2037	2,893,774	0.14
25,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	21,027	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
36,000,000	UNITED STATES OF AMERICA 3.75% 31/08/2027	30,720,897	1.51
6,000,000	UNITED STATES OF AMERICA 3.75% 31/08/2030	5,091,612	0.25
20,000,000	UNITED STATES OF AMERICA 3.875% 30/06/2030	17,158,963	0.84
16,000,000	UNITED STATES OF AMERICA 3.875% 30/09/2032	13,589,340	0.67
30,000,000	UNITED STATES OF AMERICA 3.875% 31/07/2030	25,737,446	1.27
59,000,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	51,103,640	2.52
37,000,000	UNITED STATES OF AMERICA 4.25% 15/08/2035	31,755,158	1.56
19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	16,543,681	0.81
32,091,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	26,144,356	1.29
35,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	30,479,858	1.50
50,739,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	44,907,171	2.21
15,000,000	UNITED STATES OF AMERICA 4.75% 15/08/2055	12,585,345	0.62
22,632,900	UNITED STATES OF AMERICAI 1.875% 15/07/2035	19,493,335	0.96
139,960,000	USA T-BONDS 3.125% 15/05/2048	90,709,371	4.47
	Hardware y equipo tecnológico	*22,665,345*	*1.11*
2,250,000	BROADCOM INC 3.419% 15/04/2033	1,774,827	0.09
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,096,193	0.05
2,350,000	BROADCOM INC 4.60% 15/07/2030	2,033,952	0.10
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,468,147	0.27
1,025,000	BROADCOM INC 5.05% 12/07/2029	899,071	0.04
1,650,000	FLEX LTD 5.375% 13/11/2035	1,403,508	0.07
4,195,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	3,767,731	0.19
3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,820,922	0.14
565,000	SK HYNIX INC 5.50% 144A 16/01/2029	497,510	0.02
3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,903,484	0.14
	Industria aeroespacial y defensa	*6,035,883*	*0.30*
4,060,000	BOEING CO 3.90% 01/05/2049	2,580,361	0.13
1,910,000	BOEING CO 6.858% 01/05/2054	1,828,702	0.09
1,390,000	BOEING CO 7.008% 01/05/2064	1,345,464	0.07
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	281,356	0.01
	Industria farmacéutica y biotecnología	*14,733,545*	*0.72*
1,890,000	AMGEN INC 5.25% 02/03/2033	1,667,648	0.08
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,531,170	0.12
500,000	CVS HEALTH CORP 5.25% 30/01/2031	440,176	0.02
1,225,000	ELI LILLY AND CO 5.55% 15/10/2055	1,053,618	0.05
6,635,000	PROCTER AND GAMBLE CO 4.10% 03/11/2032	5,621,827	0.28
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	985,317	0.05
2,825,000	ZOETIS INC 5.00% 17/08/2035	2,433,789	0.12
	Industria general	*14,903,064*	*0.73*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	562,029	0.03
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	217,655	0.01
1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,275,211	0.06
730,000	ENERFLEX INC 6.875% 15/01/2031	635,814	0.03
450,000	FOUNDATION RE IV LTD VAR 05/01/2034	383,158	0.02
5,495,000	KUWAIT INTL BOND 4.652% 144A 09/10/2035	4,664,937	0.23
250,000	MARLON LTD VAR 09/06/2031	226,148	0.01
1,150,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	1,003,534	0.05

Cantidad		Valor de mercado EUR	% del VL
1,165,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	1,030,689	0.05
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	657,180	0.03
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	661,363	0.03
1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AG73)	1,528,226	0.08
995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	906,857	0.04
1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	917,196	0.05
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	233,067	0.01
	Industrias químicas	*3,060,825*	*0.15*
3,400,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	3,060,825	0.15
	Ingeniería industrial	*16,169,612*	*0.80*
3,495,000	AECOM 6.00% 144A 01/08/2033	3,052,876	0.15
7,205,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,370,792	0.32
2,470,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	2,119,180	0.10
2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,560,731	0.08
3,450,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	3,066,033	0.15
	Inversión y servicios inmobiliarios	*4,029,951*	*0.20*
775,000	CBRE SERVICES INC 4.90% 15/01/2033	663,592	0.03
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	568,117	0.03
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	219,613	0.01
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	433,607	0.02
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	859,126	0.04
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	224,190	0.01
1,200,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	1,061,706	0.06
	Metales industriales y minería	*14,147,572*	*0.70*
1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,100,661	0.05
2,600,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	2,318,427	0.11
1,350,000	COMMERCIAL METALS CO 5.75% 15/11/2033	1,176,878	0.06
1,350,000	COMMERCIAL METALS CO 6.00% 15/12/2035	1,179,315	0.06
2,660,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	2,433,964	0.12
945,000	FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	846,352	0.04
3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,896,755	0.15
2,540,000	NOVELIS INC 6.375% 144A 15/08/2033	2,195,220	0.11
	Petróleo, gas y carbón	*43,336,279*	*2.13*
3,795,000	AKER BP ASA 5.25% 30/10/2035	3,162,182	0.16
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	616,503	0.03
4,260,000	CHEVRON USA INC 4.85% 15/10/2035	3,674,639	0.19
3,020,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	2,573,962	0.13

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,379,033	0.07
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,310,911	0.06
1,975,000	ENBRIDGE INC VAR 15/01/2084	1,929,344	0.09
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,354,770	0.07
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,355,179	0.07
3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,851,624	0.14
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,660,811	0.19
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	848,943	0.04
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	511,383	0.03
715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	620,777	0.03
275,000	MPLX LP 4.50% 15/04/2038	213,966	0.01
2,920,000	MPLX LP 5.50% 01/06/2034	2,538,755	0.12
310,000	NAKILAT INC 6.267% 144A 31/12/2033	142,636	0.01
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,003,666	0.10
1,869,000	ONEOK INC 5.45% 01/06/2047	1,468,974	0.07
1,125,000	ONEOK INC 5.60% 01/04/2044	911,294	0.04
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,072,044	0.10
2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,497,433	0.12
1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,521,916	0.07
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,899,108	0.09
1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	891,358	0.04
565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	499,747	0.02
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	825,321	0.04
	Productores de alimentos	*4,298,067*	*0.21*
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,964,484	0.10
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,084,100	0.10
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	249,483	0.01
	Proveedores de atención sanitaria	*5,847,817*	*0.29*
2,720,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	2,304,792	0.12
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,093,410	0.05
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	757,352	0.04
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	864,620	0.04
940,000	HUMANA INC 5.375% 15/04/2031	827,643	0.04
	Seguros de vida	*32,114,554*	*1.58*
1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,379,482	0.07
5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,878,152	0.19
2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,905,024	0.09
1,200,000	HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	1,062,124	0.05
1,500,000	HIGH POINT FRN 06/01/2027	1,299,928	0.06
1,015,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	872,712	0.04
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	429,350	0.02
2,195,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	1,868,904	0.09
7,570,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,683,798	0.33
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,326,813	0.16
1,069,000	PRIMERICA INC 2.80% 19/11/2031	827,384	0.04
7,940,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	6,841,941	0.35
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,738,942	0.09
	Seguros distintos a los de vida	*17,110,755*	*0.84*
3,400,000	ALLIANZ SE VAR 144A PERPETUAL	3,004,865	0.15
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,222,147	0.06
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	662,225	0.03
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AC27)	212,866	0.01
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AD00)	212,866	0.01
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	217,591	0.01
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,763,238	0.09
250,000	FIRST COAST RE LTD VAR 07/04/2026	215,952	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	668,004	0.03
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	163,316	0.01
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,026,668	0.26
1,750,000	LIGHTNING RE LIMITED VAR 31/03/2026	1,524,331	0.07
500,000	MONA LISA RE LTD VAR 08/01/2026	426,476	0.02
250,000	MONA LISA RE LTD VAR 25/06/2027	231,044	0.01
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	893,695	0.04
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	447,550	0.02
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	217,921	0.01
	Servicios al consumidor	*507,644*	*0.02*
600,000	UBER TECHNOLOGIES INC 4.80% 15/09/2035	507,644	0.02
	Servicios de desechos y eliminación de residuos	*2,117,628*	*0.10*
2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,117,628	0.10
	Servicios de finanzas y crédito	*17,221,175*	*0.85*
1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,439,318	0.07
2,050,000	ALLY FINANCIAL INC VAR 17/01/2040	1,760,474	0.09
1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,338,726	0.07
3,875,000	MORGAN STANLEY CAPITAL INC VAR 22/10/2031	3,290,311	0.16
1,170,000	MSCI INC 5.25% 01/09/2035	1,004,021	0.05
1,955,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	1,698,550	0.08
3,345,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	2,876,851	0.14
1,700,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	1,498,698	0.07
1,770,000	ROCKET COMPANIES INC 6.50% 144A 01/08/2029	1,557,576	0.08
890,000	S&P GLOBAL INC 4.80% 04/12/2035	756,650	0.04
	Servicios de soporte industrial	*10,778,501*	*0.53*
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,721,281	0.13
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,362,611	0.07
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,206,150	0.06
4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	4,057,162	0.20
1,650,000	VERISK ANLYTCS INC 5.25% 15/03/2035	1,431,297	0.07

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Software y servicios informáticos	*8,701,062*	*0.43*
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,485,198	0.07
1,100,000	AUTODESK INC 5.30% 15/06/2035	962,159	0.05
3,615,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	2,820,559	0.14
4,538,000	ORACLE CORP 5.95% 26/09/2055	3,433,146	0.17
	Transporte industrial	*22,660,868*	*1.11*
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,116,181	0.10
410,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	360,766	0.02
2,480,000	DANAOS CORP 6.875% 144A 15/10/2032	2,177,700	0.11
1,550,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	1,324,175	0.07
4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,125,570	0.20
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,744	0.04
1,100,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	993,573	0.05
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,895,225	0.14
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	854,298	0.04
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	688,615	0.03
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,734,108	0.13
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	518,971	0.03
3,210,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	2,710,946	0.13
385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	311,996	0.02
	Viajes y Ocio	*7,155,043*	*0.35*
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,695,315	0.19
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	959,932	0.05
785,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	674,093	0.03
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	460,786	0.02
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	266,831	0.01
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,098,086	0.05
	Títulos respaldados por activos y títulos con respaldo hipotecario	**663,982,562**	**32.65**
	Banca de inversión y servicios de intermediación	*23,087,390*	*1.14*
3,320,000	AESOP FUNDING 2.02% 20/02/2027	940,412	0.05
5,470,000	FIGRE TRUST VAR 25/01/2055	3,813,685	0.19
1,830,000	FIGRE TRUST VAR 25/03/2055	1,308,227	0.06
5,050,000	FIGRE TRUST VAR 25/07/2055	3,840,459	0.19
7,430,000	FIGRE TRUST VAR 25/08/2055	5,837,821	0.29
1,990,000	FIGRE TRUST VAR 25/11/2055	1,656,643	0.08
1,930,000	FIGRE TRUST VAR 25/12/2054	1,318,712	0.06
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	510,594	0.03
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,385,795	0.07
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,514,199	0.07
1,270,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	960,843	0.05
	Bancos	*27,308*	*0.00*
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	27,308	0.00
	Fondos de inversión en hipotecas inmobiliarias	*3,777,195*	*0.19*
4,430,000	LOANCORE REALTY TRUST INC VAR 17/08/2042	3,777,195	0.19
	Industria general	*8,988,559*	*0.44*
6,420,000	ACREC LLC VAR 18/08/2042	5,473,194	0.27
4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,515,365	0.17
	Inversión y servicios inmobiliarios	*1,274,625*	*0.06*
1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,274,625	0.06
	Servicios de finanzas y crédito	*626,827,485*	*30.82*
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,478,254	0.12
10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,129,148	0.46
1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,165,927	0.06
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,322	0.00
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	182,398	0.01
1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,339,957	0.07
1,850,000	BWAY 2013 1515 MORTAGE TRUST 3.454% 10/03/2033	1,411,204	0.07
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,995,046	0.15
2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,779,481	0.09
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	721,501	0.04
750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	18,460	0.00
1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,027	0.00
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	227,121	0.01
5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,287,053	0.22
2,350,000	ELM TRUST 2.286% 20/10/2029	94,579	0.00
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	192,017	0.01
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,707	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,429	0.00
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	611,315	0.03

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	139,825	0.01
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	65,048	0.00
2,000,000	FANNIE MAE 1.50% 01/01/2036	1,542,327	0.08
11,216,000	FANNIE MAE 1.50% 01/03/2042	6,904,692	0.35
3,000,000	FANNIE MAE 2.00% 01/01/2028	2,367,173	0.12
255,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	113,770	0.01
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	68,921	0.00
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	219,308	0.01
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	345,837	0.02
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,091,695	0.10
552,000	FANNIE MAE 2.00% 01/11/2050	228,767	0.01
4,046,000	FANNIE MAE 2.00% 01/11/2051	2,087,856	0.10
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,144,009	0.21
140,000	FANNIE MAE 2.00% 01/12/2050	63,556	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	4,441,783	0.23
2,000,000	FANNIE MAE 2.50% 01/01/2039	1,613,535	0.08
100,000	FANNIE MAE 2.50% 01/01/2043	15,419	0.00
50,000	FANNIE MAE 2.50% 01/01/2046	9,166	0.00
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,487,111	0.33
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	7,923	0.00
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	242,216	0.01
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,510	0.00
680,000	FANNIE MAE 2.50% 01/02/2052	416,273	0.02
175,000	FANNIE MAE 2.50% 01/03/2043	24,880	0.00
50,000	FANNIE MAE 2.50% 01/03/2044	16,563	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,823,780	0.25
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,251,531	0.11
50,000	FANNIE MAE 2.50% 01/04/2043	11,504	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,518	0.01
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	49,014	0.00
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,571	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	121,010	0.01
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,430	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,267	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	35,169	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052	2,703,242	0.13
25,000	FANNIE MAE 2.50% 01/05/2045	4,236	0.00
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,536,163	0.08
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,894,347	0.30
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	210,935	0.01
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,581,297	0.08
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	53,329	0.00
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	94,731	0.00
25,000	FANNIE MAE 2.50% 01/07/2045	7,322	0.00
153,980	FANNIE MAE 2.50% 01/08/2043	20,382	0.00
74,903	FANNIE MAE 2.50% 01/08/2045	7,220	0.00
200,000	FANNIE MAE 2.50% 01/09/2050	69,674	0.00
3,966,000	FANNIE MAE 2.50% 01/09/2051	2,241,677	0.11
100,000	FANNIE MAE 2.50% 01/10/2050	41,608	0.00
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,320,845	0.11
125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,487	0.00
145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,278	0.00
100,000	FANNIE MAE 2.50% 01/12/2043	10,799	0.00
400,000	FANNIE MAE 2.50% 01/12/2050	199,444	0.01
2,200,000	FANNIE MAE 3.00% 01/02/2047	1,341,758	0.07
4,900,000	FANNIE MAE 3.00% 01/02/2057	1,351,388	0.07
625,000	FANNIE MAE 3.00% 01/03/2029	24,243	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	196,759	0.01
556,436	FANNIE MAE 3.00% 01/04/2031	56,665	0.00
1,800,000	FANNIE MAE 3.00% 01/04/2047	461,444	0.02
1,285,000	FANNIE MAE 3.00% 01/10/2030	168,522	0.01
1,190,740	FANNIE MAE 3.00% 25/01/2028	430	0.00
1,287,431	FANNIE MAE 3.00% 25/02/2028	297	0.00
2,681,000	FANNIE MAE 3.00% 25/07/2051	327,992	0.02
12,908,000	FANNIE MAE 3.00% 25/07/2052	1,622,667	0.08
31,000,000	FANNIE MAE 3.00% 25/10/2042	23,401,134	1.16
7,898,000	FANNIE MAE 3.00% 25/11/2050	668,670	0.03
6,060,458	FANNIE MAE 3.00% 25/12/2027	946	0.00
6,700,000	FANNIE MAE 3.50% 01/01/2046	5,285,315	0.27
911,000	FANNIE MAE 3.50% 01/01/2048	611,211	0.03
187,000	FANNIE MAE 3.50% 01/02/2047	49,702	0.00
888,684	FANNIE MAE 3.50% 01/02/2048	170,336	0.01
1,268,000	FANNIE MAE 3.50% 01/02/2049	45,357	0.00
1,000,000	FANNIE MAE 3.50% 01/03/2029	32,278	0.00
97,911	FANNIE MAE 3.50% 01/04/2045	9,231	0.00
52,771	FANNIE MAE 3.50% 01/04/2046	9,631	0.00
222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	99,254	0.00
73,205	FANNIE MAE 3.50% 01/05/2045	8,738	0.00
1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,031,232	0.05
4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,446,643	0.07
1,745,918	FANNIE MAE 3.50% 01/05/2056	473,827	0.02
103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	7,307	0.00
203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	24,331	0.00
1,085,823	FANNIE MAE 3.50% 01/07/2049	229,857	0.01

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	22,431	0.00
88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	17,915	0.00
1,430,000	FANNIE MAE 3.50% 01/09/2033	112,905	0.01
425,000	FANNIE MAE 3.50% 01/10/2041	56,076	0.00
2,790,000	FANNIE MAE 3.50% 01/10/2042	167,849	0.01
240,277	FANNIE MAE 3.50% 01/10/2046	63,625	0.00
413,000	FANNIE MAE 3.50% 01/10/2047	62,404	0.00
3,107,000	FANNIE MAE 3.50% 01/10/2049	1,117,646	0.05
7,924,000	FANNIE MAE 3.50% 01/11/2041	1,893,753	0.09
257,414	FANNIE MAE 3.50% 01/11/2047	44,338	0.00
1,500,000	FANNIE MAE 3.50% 01/12/2042	162,122	0.01
143,237	FANNIE MAE 3.50% 01/12/2046	26,271	0.00
1,232,000	FANNIE MAE 3.50% 01/12/2047	322,434	0.02
6,300,000	FANNIE MAE 3.50% 25/01/2043	4,952,591	0.25
4,000,000	FANNIE MAE 4.00% 01/01/2046	3,235,402	0.17
2,197,117	FANNIE MAE 4.00% 01/01/2047	183,822	0.01
26,146	FANNIE MAE 4.00% 01/02/2039	453	0.00
1,603,000	FANNIE MAE 4.00% 01/04/2044	1,068,064	0.05
519,389	FANNIE MAE 4.00% 01/05/2046	73,944	0.00
62,000	FANNIE MAE 4.00% 01/05/2051	7,250	0.00
718,000	FANNIE MAE 4.00% 01/07/2051	462,302	0.02
75,000	FANNIE MAE 4.00% 01/08/2051	33,044	0.00
687,000	FANNIE MAE 4.00% 01/09/2051	454,727	0.02
5,300,000	FANNIE MAE 4.00% 01/10/2040	501,032	0.02
232,490	FANNIE MAE 4.00% 01/10/2045	32,495	0.00
2,599,000	FANNIE MAE 4.00% 01/10/2052	1,805,905	0.09
838,000	FANNIE MAE 4.00% 01/11/2043	161,005	0.01
193,167	FANNIE MAE 4.00% 01/11/2045	19,451	0.00
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	95,307	0.00
640,000	FANNIE MAE 4.00% 01/12/2042	14,130	0.00
1,584,000	FANNIE MAE 4.00% 25/11/2050	106,249	0.01
6,000,000	FANNIE MAE 4.50% 01/01/2043	4,994,284	0.26
526,000	FANNIE MAE 4.50% 01/01/2044	344,410	0.02
1,287,000	FANNIE MAE 4.50% 01/02/2047	873,456	0.04
50,000	FANNIE MAE 4.50% 01/03/2047	31,885	0.00
220,442	FANNIE MAE 4.50% 01/04/2045	16,899	0.00
197,000	FANNIE MAE 4.50% 01/06/2045	19,311	0.00
248,040	FANNIE MAE 4.50% 01/06/2046	30,416	0.00
3,534,286	FANNIE MAE 4.50% 01/07/2048	349,495	0.02
1,622,779	FANNIE MAE 4.50% 01/09/2039	213,649	0.01
2,300,000	FANNIE MAE 4.50% 01/09/2043	498,299	0.02
612,899	FANNIE MAE 4.50% 01/09/2053	165,060	0.01
1,526,170	FANNIE MAE 4.50% 01/11/2056	450,806	0.02
2,431,000	FANNIE MAE 4.50% 01/12/2042	227,358	0.01
2,297,000	FANNIE MAE 4.50% 25/11/2051	226,971	0.01
16,000,000	FANNIE MAE 5.00% 01/01/2028	13,804,442	0.69
12,870,858	FANNIE MAE 5.00% 01/01/2038	40,229	0.00
50,442	FANNIE MAE 5.00% 01/01/2045	1,765	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	177,302	0.01
47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	38,668	0.00
457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	305,229	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	263,640	0.01
2,482,936	FANNIE MAE 5.00% 01/05/2041	40,196	0.00
1,172,938	FANNIE MAE 5.00% 01/05/2044	31,619	0.00
2,000,000	FANNIE MAE 5.00% 01/08/2052	1,201,928	0.06
708,000	FANNIE MAE 5.00% 01/09/2049	153,866	0.01
991,824	FANNIE MAE 5.00% 01/10/2044	41,542	0.00
112,000	FANNIE MAE 5.00% 01/12/2044	76,652	0.00
10,430,274	FANNIE MAE 5.00% 25/11/2038	17	0.00
753,000	FANNIE MAE 5.50% 01/02/2053	466,825	0.02
560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	306,978	0.02
826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	436,106	0.02
1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,018,145	0.05
85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	53,153	0.00
505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	306,965	0.02
231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	176,588	0.01
492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	331,932	0.02
747,000	FANNIE MAE 5.50% 01/05/2049	148,151	0.01
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	410,994	0.02
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	98,854	0.00
2,013,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,336,202	0.07
4,090,000	FANNIE MAE 5.50% 01/10/2035	50,309	0.00
905,000	FANNIE MAE 5.50% 01/12/2033	14,992	0.00
623,909	FANNIE MAE 5.50% 01/12/2038	56,272	0.00
26,000,000	FANNIE MAE 5.50% 01/12/2039	22,704,273	1.13
2,034,607	FANNIE MAE 5.50% 04/01/2036	3,897	0.00
720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	488,057	0.02
230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	151,121	0.01
237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	160,035	0.01
85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	63,176	0.00
400,000	FANNIE MAE 6.00% 01/02/2054	210,299	0.01
61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,861	0.00
77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	32,237	0.00
200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	144,423	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	257,495	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	217,268	0.01

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
460,000	FANNIE MAE 6.00% 01/04/2038	3,114	0.00
109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	52,493	0.00
195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	128,427	0.01
100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	69,425	0.00
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	537,775	0.03
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	497,341	0.02
1,300,000	FANNIE MAE 6.00% 01/05/2053	890,147	0.04
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	53,746	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,634	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	85,196	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,818	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	48,037	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,208	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	65,374	0.00
160,000	FANNIE MAE 6.00% 01/07/2038	862	0.00
800,000	FANNIE MAE 6.00% 01/08/2054	649,023	0.03
400,000	FANNIE MAE 6.00% 01/09/2053	223,633	0.01
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	156,066	0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	259,257	0.01
1,621,634	FANNIE MAE 6.00% 01/10/2037	5,226	0.00
2,760,000	FANNIE MAE 6.00% 01/10/2040	44,208	0.00
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,533,819	0.08
500,000	FANNIE MAE 6.50% 01/01/2043	442,538	0.02
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,940	0.00
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	144,053	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,838	0.00
549,000	FANNIE MAE 6.50% 01/03/2053	320,703	0.02
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	212,400	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	153,969	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	174,840	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,058	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,831	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	71,230	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	73,242	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	95,957	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,737	0.01
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,249	0.00
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	34,395	0.00
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	88,082	0.00
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	56,090	0.00
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	95,982	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,672	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	54,322	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	36,762	0.00
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	90,721	0.00
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	238,735	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	70,128	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	88,081	0.00
240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	210,145	0.01
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	69,522	0.00
400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	294,754	0.01
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	137,960	0.01
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	105,311	0.01
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,446	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	226,704	0.01
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,137	0.01
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	59,122	0.00
200,000	FANNIE MAE 6.50% 01/11/2053	162,133	0.01
750,000	FANNIE MAE 6.50% 01/12/2053	527,327	0.03
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	593,873	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	86,458	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	128,781	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,114	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	259,732	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	491,319	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	67,237	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,731	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	49,535	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	64,360	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	52,787	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,144,464	0.11
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,405,941	0.12
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,269,644	0.11
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,374,174	0.12
6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	5,277,863	0.27
4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,852,602	0.14
6,495,000	FREDDIE MAC VAR 15/08/2042	117,728	0.01
4,750,000	FREDDIE MAC VAR 25/05/2057	2,211,925	0.11
997,500	FREDDIE MAC VAR 25/07/2030	498,711	0.02
820,000	FREDDIE MAC VAR 25/07/2056	582,104	0.03
1,270,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US35563PAE97)	561,560	0.03
11,223,000	FREDDIE MAC 1.50% 01/03/2042	6,910,788	0.35
575,000	FREDDIE MAC 2.00% 01/01/2052	363,652	0.02
129,000	FREDDIE MAC 2.00% 01/02/2042	68,008	0.00
880,000	FREDDIE MAC 2.00% 01/02/2052	459,625	0.02
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,012,208	0.05
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	276,555	0.01
2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,786,757	0.09
1,010,000	FREDDIE MAC 2.00% 01/10/2051	526,137	0.03
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,649,310	0.08
12,425,000	FREDDIE MAC 2.50% 01/05/2051	5,986,818	0.30
1,101,000	FREDDIE MAC 2.50% 25/03/2051	98,310	0.00
2,611,000	FREDDIE MAC 2.50% 25/04/2051	184,526	0.01
1,538,000	FREDDIE MAC 2.50% 25/08/2051	104,302	0.01
1,106,000	FREDDIE MAC 3.00% 01/03/2031	87,264	0.00
80,078	FREDDIE MAC 3.00% 01/06/2045	19,207	0.00
710,697	FREDDIE MAC 3.00% 01/08/2046	151,629	0.01
1,287,000	FREDDIE MAC 3.00% 01/08/2051	721,783	0.04
565,000	FREDDIE MAC 3.00% 01/09/2042	112,480	0.01
4,025,000	FREDDIE MAC 3.00% 01/11/2042	574,920	0.03
982,000	FREDDIE MAC 3.00% 01/12/2046	620,197	0.03
4,476,000	FREDDIE MAC 3.00% 15/05/2048	98,761	0.00
1,141,856	FREDDIE MAC 3.00% 15/08/2027	224	0.00
2,796,086	FREDDIE MAC 3.00% 15/10/2027	650	0.00
2,385,000	FREDDIE MAC 3.00% 25/06/2050	248,652	0.01
71,562	FREDDIE MAC 3.50% 01/01/2046	19,225	0.00
41,014	FREDDIE MAC 3.50% 01/01/2048	8,190	0.00
425,300	FREDDIE MAC 3.50% 01/02/2043	43,043	0.00

Cantidad		Valor de mercado EUR	% del VL
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,289,924	0.06
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	406,269	0.02
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	39,417	0.00
825,000	FREDDIE MAC 3.50% 01/05/2042	131,879	0.01
1,850,000	FREDDIE MAC 3.50% 01/07/2029	75,118	0.00
80,208	FREDDIE MAC 3.50% 01/07/2043	14,378	0.00
90,000	FREDDIE MAC 3.50% 01/07/2045	21,833	0.00
600,000	FREDDIE MAC 3.50% 01/08/2045	104,071	0.01
700,000	FREDDIE MAC 3.50% 01/09/2049	373,329	0.02
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,001	0.01
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	33,816	0.00
6,550,000	FREDDIE MAC 3.50% 01/12/2046	4,255,669	0.22
8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,199,289	0.06
695,000	FREDDIE MAC 4.00% 01/04/2047	93,851	0.00
238,000	FREDDIE MAC 4.00% 01/04/2051	47,119	0.00
1,297,000	FREDDIE MAC 4.00% 01/05/2044	799,110	0.04
360,000	FREDDIE MAC 4.00% 01/06/2050	76,630	0.00
90,000	FREDDIE MAC 4.00% 01/09/2051	42,157	0.00
279,000	FREDDIE MAC 4.00% 01/10/2042	187,087	0.01
114,000	FREDDIE MAC 4.00% 01/11/2042	4,420	0.00
1,361,000	FREDDIE MAC 4.00% 01/12/2052	954,786	0.05
6,793,604	FREDDIE MAC 4.00% 15/05/2026	-	0.00
2,500,000	FREDDIE MAC 4.00% 25/05/2050	137,501	0.01
1,900,000	FREDDIE MAC 4.00% 25/12/2050	145,508	0.01
6,050,000	FREDDIE MAC 4.75% 25/03/2058	5,019,047	0.26
4,830,000	FREDDIE MAC 4.75% 25/11/2057	2,622,589	0.13
206,000	FREDDIE MAC 5.00% 01/03/2044	135,977	0.01
50,000	FREDDIE MAC 5.00% 01/03/2053	26,013	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	97,474	0.00
150,000	FREDDIE MAC 5.00% 01/05/2040	96,960	0.00
300,000	FREDDIE MAC 5.00% 01/12/2039	17,847	0.00
1,100,000	FREDDIE MAC 5.00% 01/12/2050	556,976	0.03
19,000	FREDDIE MAC 5.50% 01/01/2039	11,695	0.00
124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	90,180	0.00
104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	74,435	0.00
475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	308,183	0.02
54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	37,789	0.00
118,000	FREDDIE MAC 5.50% 01/06/2041	78,500	0.00
967,000	FREDDIE MAC 5.50% 01/07/2049	519,811	0.03
1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,422,805	0.07
500,000	FREDDIE MAC 6.00% 01/02/2053	325,624	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	78,393	0.00
400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	232,329	0.01
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	65,377	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	103,837	0.01
102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	75,410	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	86,296	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,766	0.00
60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	39,982	0.00
101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	65,780	0.00
71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	60,460	0.00
100,000	FREDDIE MAC 6.00% 01/04/2054	65,486	0.00
500,000	FREDDIE MAC 6.00% 01/05/2053	259,976	0.01
1,000,000	FREDDIE MAC 6.00% 01/05/2054	855,529	0.04
597,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	406,055	0.02
1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,033,147	0.05
300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	182,941	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	69,566	0.00
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	66,936	0.00
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	140,193	0.01
3,501,032	FREDDIE MAC 6.00% 01/08/2036	14,309	0.00
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,770,566	0.14
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	789,748	0.04
100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	86,872	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,131,971	0.10
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	597,520	0.03
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	629,167	0.03
300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	246,820	0.01
290,000	FREDDIE MAC 6.00% 01/10/2052	175,270	0.01
140,000	FREDDIE MAC 6.00% 01/12/2036	853	0.00
950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	788,777	0.04
1,875,000	FREDDIE MAC 6.00% 15/04/2037	90,911	0.00
200,000	FREDDIE MAC 6.50% 01/01/2043	77,603	0.00
369,579	FREDDIE MAC 6.50% 01/01/2053	195,443	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	30,968	0.00
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,244,615	0.06
100,000	FREDDIE MAC 6.50% 01/02/2054	65,400	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	84,278	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	58,126	0.00

Cantidad		Valor de mercado EUR	% del VL
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,921	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	104,448	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	87,520	0.00
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	318,925	0.02
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	157,288	0.01
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	422,755	0.02
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	72,602	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	122,238	0.01
64,000	FREDDIE MAC 6.50% 01/04/2053	55,772	0.00
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	198,972	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	122,967	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	52,269	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	145,551	0.01
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	183,920	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	88,024	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	88,326	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	339,176	0.02
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	134,137	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	89,822	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,970	0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	214,535	0.01
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,298	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	82,336	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	88,008	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,461	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	147,945	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	71,362	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	76,373	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	81,205	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	80,235	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	55,250	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	56,526	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	36,369	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	113,855	0.01
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,484,044	0.12
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,394,861	0.18
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	893,986	0.04
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	345,112	0.02
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,588,192	0.08
3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,371,325	0.18
19,200,000	GINNIE MAE 3.50% 20/01/2049	14,899,923	0.74
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,590,423	0.08
37,300,000	GINNIE MAE 6.50% 01/01/2054	32,826,362	1.62
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	22,122	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	784,046	0.04
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	475,397	0.02
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	27,791	0.00
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	120,227	0.01
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	45,786	0.00
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	99,848	0.00
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	32,417	0.00
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	476,132	0.02
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	42,723	0.00
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	458,448	0.02
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,892	0.00
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,599	0.00
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,950	0.00
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	29,967	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	41,753	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,961	0.00
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	41,102	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,464	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,626	0.00
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,183	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	47,229	0.00
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,874	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	763	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	36,130	0.00

Cantidad		Valor de mercado EUR	% del VL
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	27,061	0.00
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,692	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	25,919	0.00
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	121,632	0.01
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,852	0.00
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,616	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,144	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	35,623	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	10,972	0.00
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	46,006	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	139,870	0.01
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	29,862	0.00
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	305,180	0.02
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	92,390	0.00
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	62,546	0.00
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	83,886	0.00
600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	10,126	0.00
32,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	22,609,454	1.12
46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	34,309,197	1.70
1,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/03/2051	100,252	0.00
1,296,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/07/2050	101,800	0.01
16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	12,806,378	0.64
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	42,346	0.00
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	17,589	0.00
2,104,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2051	179,036	0.01
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	108,451	0.01
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	48,101	0.00
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	73,614	0.00
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	119,594	0.01
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	72,916	0.00
1,151,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2051	92,428	0.00
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	26,081	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	44,130	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	77,220	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	4,506,299	0.23
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	30,661	0.00
5,078,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2050	664,502	0.03
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	87,602	0.00
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	28,278	0.00
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	28,694	0.00
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	21,579	0.00
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	100,566	0.00
38,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	32,310,901	1.60
17,648,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 20/12/2039	924,323	0.05
53,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	46,190,901	2.28
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	6,047	0.00
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	133,081	0.01
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	28,835	0.00
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	666	0.00
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	105,362	0.01
1,181,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/01/2049	67,852	0.00
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	116,549	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	72,580	0.00
1,633,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/12/2051	123,262	0.01
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	61,837	0.00
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	127,050	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	387,975	0.02
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	69,495	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	147,151	0.01
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	38,845	0.00
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	68,762	0.00
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	118,303	0.01
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	661,598	0.03
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	15,465	0.00
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	14,231	0.00
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	27,701	0.00
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	25,108	0.00
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	254,505	0.01
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	12,848	0.00
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	155,245	0.01
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	135,287	0.01
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	66,341	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	61,484	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	25,864	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	171,277	0.01
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	15,138	0.00
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	132,834	0.01
286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	119,011	0.01
420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	74,892	0.00
506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	156,984	0.01
1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	153,285	0.01
39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	935,189	0.05
478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	14,761	0.00
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	513,588	0.03
380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	101,534	0.00
277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	123,650	0.01
565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	27,354	0.00
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	71,714	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,234,872	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2055	1,006,383	0.05
12,850,651	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/06/2055	10,556,351	0.53
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	226,801	0.01
48,512,463	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 20/04/2055	38,273,435	1.89
6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	95,189	0.00
599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	149,800	0.01
2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	41,260	0.00
2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	70,227	0.00
376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	61,228	0.00
2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	90,482	0.00
650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	47,608	0.00
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	29,685	0.00
5,100,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,312,785	0.17
1,830,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,387,201	0.07
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	3,935,235	0.20
1,830,000	HENDERSON REC LLC FRN 15/11/2040	28,292	0.00
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,703,112	0.08
545,000	JGWPT XXX LLC 4.08% 17/01/2073	167,458	0.01
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	242,201	0.01
200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	120,029	0.01
320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	178,197	0.01
521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	288,393	0.01
830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	460,814	0.02
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	4	0.00
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,368,455	0.12
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	35,493	0.00
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,091,262	0.05
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,140,936	0.06
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	411,176	0.02
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	34,335	0.00
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	158,643	0.01
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	910,551	0.04
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	869,693	0.04
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	735,834	0.04
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	338,968	0.02
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,741,859	0.13
2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,580,681	0.08
2,090,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	513,547	0.03
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	799,383	0.04
4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,617,669	0.19
1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	953,428	0.05
3,900,000	RCKT MORTGAGE TRUST VAR 25/06/2055	2,981,875	0.15
2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,260,541	0.11
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	327,037	0.02
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	245,838	0.01
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	213,252	0.01
1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	4,520	0.00
2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,669,813	0.08
3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,710,354	0.13
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	163,911	0.01
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	12,237	0.00
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	689,695	0.03
2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,923,438	0.09
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,725,215	0.19
4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,048,514	0.15
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,306,839	0.11
3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,476,715	0.12
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	574,422	0.03
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,681,777	0.08
Instrumentos del mercado monetario		**306,801,323**	**15.08**
	Gobiernos	*306,801,323*	*15.08*
45,000,000	USA T-BILLS 0% 03/02/2026	38,196,304	1.88

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
97,200,000	USA T-BILLS 0% 06/01/2026	82,730,430	4.06
10,000,000	USA T-BILLS 0% 13/01/2026	8,505,540	0.42
52,100,000	USA T-BILLS 0% 15/01/2026	44,305,104	2.18
52,200,000	USA T-BILLS 0% 20/01/2026	44,367,804	2.18
52,200,000	USA T-BILLS 0% 22/01/2026	44,358,680	2.18
52,200,000	USA T-BILLS 0% 27/01/2026	44,337,461	2.18
Total cartera de títulos		**2,265,239,899**	**111.38**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**9,645,981**	**95.14**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**8,846,834**	**87.26**
	Acciones	**71,314**	**0.70**
	Estados Unidos de América	*71,314*	*0.70*
384	BANK OF AMERICA CORP PREFERRED	7,972	0.08
208	CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	3,484	0.03
1,221	JPMORGAN CHASE & CO	22,381	0.21
359	KEYCORP DEP SH SER G	7,641	0.08
845	MORGAN STANLEY PREFERRED	14,906	0.15
139	STATE STREET CORP USD (ISIN US8574778556)	3,129	0.03
206	US BANCORP PREFERRED	3,168	0.03
485	WELLS FARGO AND CO PREFERRED	8,633	0.09
	Bonos	**5,451,347**	**53.77**
	Alemania	*207,592*	*2.05*
200,000	ALLIANZ SE VAR 144A PERPETUAL	207,592	2.05
	Canadá	*101,564*	*1.00*
65,000	GARDA WORLD SECURITY CORP 6.50% 15/01/2031	66,565	0.65
35,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	34,999	0.35
	Costa de Marfil	*200,084*	*1.97*
200,000	AFRICAN DEVELOPTMENT BANK ADB VAR PERPETUAL	200,084	1.97
	Estados Unidos de América	*3,042,395*	*30.01*
25,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	25,302	0.25
60,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	60,278	0.59
100,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	99,319	0.98
20,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	19,676	0.19
50,000	BLACKSTONE REG FINANCE 4.95% 15/02/2036	49,694	0.49
15,000	CBRE SERVICES INC 4.90% 15/01/2033	15,084	0.15
94,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	99,385	0.98
80,000	CELANESE US HOLDINGS LLC 7.375% 15/02/2034	81,430	0.80
80,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US1729672592)	80,955	0.80
65,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	65,064	0.64
20,000	COMMERCIAL METALS CO 5.75% 15/11/2033	20,477	0.20
20,000	COMMERCIAL METALS CO 6.00% 15/12/2035	20,519	0.20
96,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	100,464	0.99
15,000	ENERFLEX INC 6.875% 15/01/2031	15,344	0.15
25,000	EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	25,110	0.25
200,000	FORD MOTOR CREDIT CO LLC 5.869% 31/10/2035	197,888	1.95
200,000	FOUNDRY HOLDCO LLC 6.10% 24/01/2036	209,520	2.08
121,000	FREEDOM MORTGAGE HOLDING LLC 7.875% 01/04/2033	125,389	1.24
55,000	GENERAL MOTORS FINANCIAL CO INC 4.20% 27/10/2028	55,103	0.54
230,000	GOLDMAN SACHS GROUP INC VAR 21/10/2031	229,553	2.27
15,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	15,016	0.15
10,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	10,085	0.10
71,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	75,046	0.74
97,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	99,412	0.98
15,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	15,147	0.15
10,000	MATTEL INC 5.00% 17/11/2030	10,075	0.10
45,000	META PLATFORMS INC 5.625% 15/11/2055	43,285	0.43
75,000	META PLATFORMS INC 5.75% 15/11/2065	71,794	0.71
100,000	MORGAN STANLEY VAR 22/10/2036	99,218	0.98
30,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	30,069	0.30
46,000	ORACLE CORP 5.95% 26/09/2055	40,871	0.40
200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	165,712	1.63
98,000	RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	98,813	0.97
10,000	S&P GLOBAL INC 4.80% 04/12/2035	9,985	0.10
10,000	SPIRE INC VAR 01/06/2056	10,015	0.10
30,000	STATE STREET CORP VAR 23/10/2036	29,897	0.29
60,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	61,223	0.60
60,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	62,093	0.61
250,000	TRUIST BANK GLOBAL VAR 23/10/2029	249,819	2.47
110,000	UNITI GROUP LP 6.00% 144A 15/01/2030	102,709	1.01
5,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	5,093	0.05
94,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	96,302	0.95
10,000	WEC ENERGY GROUP INC VAR 15/05/2056	10,082	0.10
35,000	WILLIS NORTH AMERICA INC 4.55% 15/03/2031	35,080	0.35
	Islas Caimán	*222,973*	*2.20*
20,000	AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	19,901	0.20
200,000	WYNN MACAU LTD 6.75% 144A 15/02/2034	203,072	2.00
	Islas Marshall	*103,129*	*1.02*
100,000	DANAOS CORP 6.875% 144A 15/10/2032	103,129	1.02
	Japón	*619,138*	*6.11*
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	207,392	2.05
200,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	202,406	2.00
200,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	209,340	2.06
	México	*396,720*	*3.91*
200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	204,776	2.02
200,000	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	191,944	1.89

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Noruega	*146,792*	*1.45*
150,000	AKER BP ASA 5.25% 30/10/2035	146,792	1.45
	Reino Unido	*230,490*	*2.27*
30,000	BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	29,814	0.29
200,000	HSBC HOLDINGS PLC VAR 06/11/2031	200,676	1.98
	República Dominicana	*150,500*	*1.48*
150,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN US25714PFF09)	150,500	1.48
	Singapur	*29,970*	*0.30*
30,000	FLEX LTD 5.375% 13/11/2035	29,970	0.30
	Títulos respaldados por activos y títulos con respaldo hipotecario	**3,324,173**	**32.79**
	Estados Unidos de América	*3,324,173*	*32.79*
140,000	ANGEL OAK MORTGAGE TRUST VAR 25/12/2025	137,422	1.36
270,000	ANGEL OAK MORTGAGE TRUST VAR 25/12/2055	271,263	2.67
160,000	AREIT 2018 CRE1 TR VAR 18/06/2043	160,399	1.58
150,000	BELLEMADE RE LT VAR 25/10/2035	151,095	1.49
168,000	BRAVO RESIDENTIAL FUNDING TRUST VAR 25/03/2064	172,125	1.70
150,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/06/2064	153,892	1.52
150,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/09/2072	138,340	1.36
110,000	BWAY 2013 1515 MORTAGE TRUST 3.473% 10/03/2033	102,150	1.01
130,000	COLT FUNDING LLC VAR 25/05/2070	132,817	1.31
250,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAB74)	223,588	2.21
150,000	FIGRE TRUST VAR 25/09/2055	146,071	1.44
150,000	FIGRE TRUST VAR 25/11/2055	146,657	1.45
310,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	153,459	1.51
90,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBQ94)	83,401	0.82
190,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBR77)	172,540	1.70
230,000	GS MORTGAGE SECURITIES CORP VAR 25/12/2065	230,929	2.28
120,000	J P MORGAN MORTGAGE TRUST 2025-HE3 VAR 25/03/2056	116,776	1.15
130,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAC53)	130,500	1.29
100,000	LOANCORE ISSUER VAR 18/08/2042	100,154	0.99
120,000	SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 2025 LOC4 VAR 25/01/2056	120,000	1.18
120,000	SALUDA GRADE ALTERNATIVE MOTGAGE VAR 25/10/2055	110,383	1.09
170,000	TPG RE FINANCE TRUST INC VAR 18/06/2043	170,212	1.68
Instrumentos del mercado monetario		**799,147**	**7.88**
	Estados Unidos de América	*799,147*	*7.88*
800,000	USA T-BILLS 0% 13/01/2026	799,147	7.88
Total cartera de títulos		**9,645,981**	**95.14**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
	Posiciones a largo plazo	**396,282,923**	**97.29**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**393,783,881**	**96.68**
	Bonos	**393,783,881**	**96.68**
	Artículos de ocio	*4,610,138*	*1.13*
375,000	MATTEL INC 5.00% 17/11/2030	377,816	0.09
1,135,000	META PLATFORMS INC 5.625% 15/11/2055	1,091,734	0.27
1,890,000	META PLATFORMS INC 5.75% 15/11/2065	1,809,203	0.44
1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,385	0.33
	Artículos personales	*2,473,369*	*0.61*
1,560,000	L OREAL SA 5.00% 144A 20/05/2035	1,597,986	0.40
855,000	TAPESTRY 5.50% 11/03/2035	875,383	0.21
	Automoción y piezas	*20,273,936*	*4.98*
1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,402,583	0.34
2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,739,327	0.67
3,640,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,777,811	0.94
1,860,000	FORD MOTOR CREDIT CO LLC 5.73% 05/09/2030	1,890,783	0.46
770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	788,957	0.19
3,320,000	GENERAL MOTORS CO 5.15% 01/04/2038	3,198,388	0.79
1,030,000	GENERAL MOTORS FINANCIAL CO INC 4.20% 27/10/2028	1,031,936	0.25
1,260,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,329,426	0.33
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,118,750	0.52
1,925,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,995,975	0.49
	Banca de inversión y servicios de intermediación	*77,516,884*	*19.03*
4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,906,116	0.97
5,050,000	AFFILIATED MANAGERS GROUP INC 5.50% 15/02/2036	5,054,999	1.25
2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,583,776	0.63
180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	126,227	0.03
1,670,000	BLACKSTONE REG FINANCE 4.95% 15/02/2036	1,659,763	0.41
715,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	716,866	0.18
3,825,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,928,466	0.97
345,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	363,292	0.09
1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,097,892	0.27
1,030,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,063,527	0.26
5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,773,618	1.18
2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,152,893	0.53
1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,533,773	0.38
1,565,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,613,452	0.40
3,310,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,291,398	0.81
1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,184,766	0.29
515,000	EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	517,271	0.13
2,815,000	EQUITABLE AMER GLOBAL FDG 4.95% 144A 09/06/2030	2,870,174	0.70
480,000	FLUTTER TREASURY DAC 5.875% 144A 04/06/2031	487,061	0.12
1,290,000	FOUNDRY HOLDCO LLC 6.10% 24/01/2036	1,351,404	0.33
280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	296,915	0.07
415,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	415,448	0.10
790,000	HYUNDAI CAPITAL AMERICA INC 4.50% 144A 18/09/2030	789,408	0.19
2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,336,927	0.57
835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	884,207	0.22
1,045,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	1,061,156	0.26
1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,473,704	0.36
2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,309,523	0.57
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,523,680	0.37
1,810,000	KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	1,802,814	0.44
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	994,276	0.24
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,323,614	0.32
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,749,245	0.92
1,975,000	MORGAN STANLEY VAR 20/04/2037	2,010,728	0.49
925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	993,459	0.24
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,446,752	0.36
905,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	907,082	0.22
2,170,000	RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	2,158,825	0.53
1,470,000	RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	1,482,201	0.36
3,310,000	SHELL FINANCE US INC 4.75% 06/01/2036	3,306,094	0.81
2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,328,963	0.57
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	834,501	0.20
1,080,000	VOLKSWAGEN GROUP OF AMERICA INC 4.85% 144A 11/09/2030	1,090,519	0.27
1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,720,109	0.42
	Bancos	*82,025,334*	*20.14*
3,800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	3,480,420	0.85
2,520,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,606,713	0.64
3,545,000	BANK OF AMERICA CORP VAR 12/02/2036	3,698,994	0.92
1,365,000	BANK OF AMERICA CORP VAR 23/07/2031	1,227,039	0.30
2,920,000	BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	3,051,254	0.75

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,365,000	BPCE SA VAR 144A 19/10/2032	1,226,835	0.30
2,015,000	CAIXABANK SA VAR 144A 03/07/2036	2,072,629	0.51
2,100,000	CITIGROUP INC USA VAR 03/06/2031	1,946,574	0.48
2,365,000	CITIGROUP INC USA VAR 25/05/2034	2,518,654	0.62
720,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	751,500	0.18
994,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,043,750	0.26
3,370,000	COMERICA BANK VAR 25/08/2033	3,401,004	0.83
1,900,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,895,136	0.47
1,120,000	DEUTSCHE BANK NY VAR 10/12/2031	1,116,360	0.27
3,960,000	DNB BANK ASA VAR 144A 05/11/2030	4,038,763	1.00
1,235,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 4.565% 144A 26/08/2030	1,244,485	0.31
950,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	986,319	0.24
820,000	HSBC HOLDINGS PLC VAR 10/09/2036	844,452	0.21
2,655,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,741,128	0.67
2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,796,680	0.44
2,005,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	2,091,295	0.51
820,000	KEYCORP VAR 04/04/2031	842,386	0.21
635,000	KEYCORP VAR 06/03/2035	690,340	0.17
2,065,000	LLOYDS BANKING GROUP PLC VAR 04/11/2036	2,044,825	0.50
2,260,000	MACQUARIE BANK LTD VAR 144A 13/08/2036	2,294,420	0.56
3,410,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,536,818	0.87
1,295,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,457,769	0.36
520,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	534,274	0.13
3,130,000	NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65559CAD39)	2,959,572	0.73
695,000	NORINCHUKIN BANK CENTRAL COOPERATIVE BANK FOR AGRICULTURE AND FOR 4.674% 144A 09/09/2030	699,712	0.17
2,650,000	REGIONS FINANCIAL CORP VAR 06/09/2035	2,733,343	0.67
535,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	503,087	0.12
590,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	623,660	0.15
2,165,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,132,092	0.52
2,580,000	STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,681,317	0.66
755,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	770,636	0.19
1,820,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,935,060	0.48
3,530,000	TRUIST BANK GLOBAL VAR 24/07/2028 USD (ISIN US89788JAF66)	3,551,673	0.87
3,455,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,482,260	0.85
260,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BS60)	265,408	0.07
1,465,000	UBS GROUP INC VAR 144A 09/05/2036	1,525,505	0.37
3,410,000	US BANCORP VAR 03/11/2026	2,981,193	0.73
	Distribución minorista	*1,447,075*	*0.36*
1,395,000	AUTONATION INC 5.89% 15/03/2035	1,447,075	0.36

Cantidad		Valor de mercado USD	% del VL
	Electricidad	*17,895,902*	*4.39*
1,980,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	1,966,516	0.48
1,310,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	1,288,765	0.32
1,155,000	BASIN ELECTRIC POWER COOPERATIVE 5.85% 144A 15/10/2055	1,133,679	0.28
1,630,000	CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,660,155	0.41
1,124,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	1,175,682	0.29
2,060,000	ENTERGY TEXAS INC 5.25% 15/04/2035	2,115,454	0.51
3,000,000	NRG ENERGY INC 5.15% 15/09/2035	3,042,870	0.74
1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,629,932	0.40
865,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	890,803	0.22
515,000	VISTRA OPERATIONS COMPANY LLC 4.60% 144A 15/10/2030	514,727	0.13
840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	865,570	0.21
1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,208,489	0.30
400,000	WEC ENERGY GROUP INC VAR 15/05/2056	403,260	0.10
	Energías alternativas	*5,869,965*	*1.44*
2,385,000	AVANGRID INC 3.30% 144A 15/09/2049	1,611,163	0.40
1,155,000	DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,193,207	0.29
2,665,000	SEMPRA ENERGY VAR 01/04/2055	2,722,990	0.67
335,000	SEMPRA ENERGY VAR 01/04/2056	342,605	0.08
	Equipo electrónico y eléctrico	*2,322,539*	*0.57*
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,322,539	0.57
	Equipo y servicios médicos	*4,033,612*	*0.99*
395,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	398,061	0.10
395,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	400,882	0.10
1,318,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,235,954	0.30
935,000	GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	937,833	0.23
1,020,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,060,882	0.26
	Fondos de inversión inmobiliarios	*4,289,071*	*1.05*
200,000	COPT DEFENSE PROPERTIES 4.50% 15/10/2030	199,208	0.05
1,070,000	EXTRA SPACE STORAGE LP 4.95% 15/01/2033	1,082,369	0.27
1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,149,678	0.28
2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,857,816	0.45
	Gas, agua y suministros públicos múltiples	*15,294,980*	*3.76*
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,596,942	0.39
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,723,409	0.92
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,672,203	0.41
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,527,807	0.62

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,250,000	NISOURCE INC 5.35% 15/07/2035	2,304,000	0.57
1,950,000	NISOURCE INC 5.85% 01/04/2055	1,946,880	0.48
565,000	SPIRE INC VAR 01/06/2056	565,859	0.14
330,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	338,082	0.08
605,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	619,798	0.15
	Gobiernos	*10,767,343*	*2.64*
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 144A 16/01/2054	1,805,643	0.44
1,562,000	REPUBLIC OF PERU 5.50% 30/03/2036	1,596,536	0.39
3,406,300	UNITED STATES OF AMERICA 3.75% 30/06/2027	3,419,539	0.84
4,000,000	UNITED STATES OF AMERICA 4.00% 15/11/2035	3,945,625	0.97
	Hardware y equipo tecnológico	*4,720,855*	*1.16*
1,370,000	BROADCOM INC 4.60% 15/07/2030	1,392,605	0.34
940,000	FLEX LTD 5.375% 13/11/2035	939,060	0.23
2,265,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,389,190	0.59
	Industria aeroespacial y defensa	*4,619,531*	*1.13*
1,725,000	BOEING CO 5.805% 01/05/2050	1,701,557	0.42
2,595,000	BOEING CO 6.858% 01/05/2054	2,917,974	0.71
	Industria farmacéutica y biotecnología	*5,937,247*	*1.46*
735,000	ELI LILLY AND CO 5.55% 15/10/2055	742,453	0.18
1,289,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	1,338,743	0.33
3,875,000	PROCTER AND GAMBLE CO 4.10% 03/11/2032	3,856,051	0.95
	Industria general	*11,006,448*	*2.70*
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	573,678	0.14
1,790,000	DTE ELECTRIC CO 5.25% 15/05/2035	1,842,930	0.45
3,095,000	KUWAIT INTL BOND 4.652% 144A 09/10/2035	3,085,839	0.75
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	658,302	0.16
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,653,702	0.65
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	591,028	0.15
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	351,718	0.09
1,215,000	WEIR GROUP PLC 5.35% 144A 06/05/2030	1,249,251	0.31
	Industrias químicas	*1,464,347*	*0.36*
1,385,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,464,347	0.36
	Ingeniería industrial	*8,044,859*	*1.98*
4,245,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,408,305	1.09
1,470,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	1,481,231	0.36
2,065,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,155,323	0.53
	Inversión y servicios inmobiliarios	*452,529*	*0.11*
450,000	CBRE SERVICES INC 4.90% 15/01/2033	452,529	0.11

Cantidad		Valor de mercado USD	% del VL
	Metales industriales y minería	*1,611,975*	*0.40*
1,500,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	1,611,975	0.40
	Petróleo, gas y carbón	*28,132,687*	*6.91*
2,215,000	AKER BP ASA 5.25% 30/10/2035	2,167,621	0.53
2,540,000	CHEVRON USA INC 4.85% 15/10/2035	2,573,198	0.63
1,750,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	1,751,733	0.43
1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,018,620	0.25
850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	884,230	0.22
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,634,903	0.40
505,000	ENBRIDGE INC VAR 15/03/2055	535,674	0.13
505,000	ENBRIDGE INC VAR 27/06/2054	535,835	0.13
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,576,022	0.39
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,037,204	0.25
3,105,000	MPLX LP 5.40% 15/09/2035	3,131,267	0.77
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,547,314	0.38
1,744,000	ONEOK INC 5.45% 01/06/2047	1,609,852	0.40
2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,808,297	0.69
3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 144A 02/06/2055	3,208,241	0.79
980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,009,606	0.25
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,103,070	0.27
	Productores de alimentos	*1,995,018*	*0.49*
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,326,633	0.33
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	668,385	0.16
	Proveedores de atención sanitaria	*2,094,833*	*0.51*
2,105,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	2,094,833	0.51
	Proveedores de servicios de telecomunicaciones	*3,676,346*	*0.90*
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,887,162	0.46
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,111,167	0.27
664,000	T MOBILE USA INC 5.05% 15/07/2033	678,017	0.17
	Seguros de vida	*20,787,355*	*5.10*
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,482,399	1.09
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,200,783	0.29
700,000	HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	727,657	0.18
590,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	595,788	0.15
1,325,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	1,324,960	0.33
4,310,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,469,298	1.10
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,804,888	0.69
4,275,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	4,326,428	1.06
817,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	855,154	0.21

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Seguros distintos a los de vida	*12,411,655*	*3.05*
800,000	ALLIANZ SE VAR 144A PERPETUAL	830,368	0.20
2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,665,650	0.65
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,465,311	0.86
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,292,681	1.06
1,155,000	WILLIS NORTH AMERICA INC 4.55% 15/03/2031	1,157,645	0.28
540,000	S&P GLOBAL INC 4.80% 04/12/2035	539,179	0.13
	Servicios al consumidor	*327,911*	*0.08*
330,000	UBER TECHNOLOGIES INC 4.80% 15/09/2035	327,911	0.08
	Servicios de finanzas y crédito	*8,312,986*	*2.04*
930,000	ALLY FINANCIAL INC VAR 26/07/2035	965,154	0.24
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	313,906	0.08
665,000	MORGAN STANLEY CAPITAL INC VAR 22/10/2031	663,165	0.16
3,598,000	MSCI INC 5.25% 01/09/2035	3,626,208	0.89
2,190,000	PRICOA GLOBAL FUNDING I 4.75% 144A 26/08/2032	2,205,374	0.54
	Servicios de soporte industrial	*10,381,662*	*2.55*
5,930,000	AMERICAN EXPRESS CO VAR 25/04/2031	6,113,533	1.51
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,481,826	0.36
560,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	585,738	0.14
2,160,000	VERISK ANLYTCS INC 5.25% 15/03/2035	2,200,565	0.54
	Software y servicios informáticos	*5,485,106*	*1.35*
1,095,000	ALPHABET INC 5.30% 15/05/2065	1,032,432	0.25
3,172,000	ORACLE CORP 5.95% 26/09/2055	2,818,353	0.70
1,620,000	ROPER TECHNOLOGIES INC 5.10% 15/09/2035	1,634,321	0.40
	Transporte industrial	*5,309,552*	*1.30*
670,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	672,238	0.17
2,790,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,851,966	0.69
1,800,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	1,785,348	0.44
	Viajes y Ocio	*8,190,831*	*2.01*
3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,622,074	0.89
4,525,000	MCDONALDS CORP 5.00% 13/02/2036	4,568,757	1.12
Instrumentos del mercado monetario		**2,499,042**	**0.61**
	Gobiernos	*2,499,042*	*0.61*
2,500,000	USA T-BILLS 0% 06/01/2026	2,499,042	0.61
Total cartera de títulos		**396,282,923**	**97.29**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**2,052,928,190**	**96.49**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**1,692,436,035**	**79.55**
	Bonos	**988,082,284**	**46.44**
	Automoción y piezas	*36,638,624*	*1.72*
7,550,000	AMERICAN HONDA FINANCE CORP VAR 01/09/2028	6,454,255	0.30
2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,133,552	0.10
1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	852,348	0.04
1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,492,533	0.07
1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,476,271	0.07
2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,020,624	0.09
3,100,000	BMW US CAPITAL LLC VAR 144A 19/03/2027	2,650,065	0.12
3,700,000	FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,172,054	0.15
2,600,000	GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,221,905	0.10
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,199,414	0.06
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,655,455	0.08
5,400,000	HCA INC VAR 01/03/2028	4,618,725	0.22
1,239,000	HCA INC 5.375% 01/09/2026	1,057,420	0.05
3,920,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,352,051	0.16
2,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,897,457	0.09
450,000	VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,495	0.02
	Artículos de ocio	*8,871,846*	*0.42*
5,429,000	TAKE TWO INTERACTIVE SOFTWARE INC 3.70% 14/04/2027	4,604,700	0.22
5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,267,146	0.20
	Banca de inversión y servicios de intermediación	*197,437,344*	*9.28*
1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	935,269	0.04
3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,896,188	0.14
1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	954,854	0.04
400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	107,169	0.01
185,015	ALTURAS RE LTD 0% 31/12/2027	5,529	0.00
8,403,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	7,211,004	0.34
1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	934,155	0.04
5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,511,577	0.21
2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,492,113	0.12
2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,876,383	0.09
2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,995,680	0.09
3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,962,232	0.14
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,805	0.07
6,276,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	5,326,464	0.25
4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,522,834	0.17
5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,300,231	0.20
1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,600,751	0.08
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,686,338	0.08
910,000	CITIBANK NA VAR 30/04/2026	775,474	0.04
2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,144,603	0.10
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,057,479	0.05
4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,265,539	0.20
5,540,000	EQUITABLE AMER GLOBAL FDG VAR 144A 15/09/2027	4,718,705	0.22
6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,782,117	0.27
1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,580,325	0.07
2,000,000	HOLCIM FIN US LLC 4.60% 144A 07/04/2027	1,714,811	0.08
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,943	0.03
8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 23/06/2027	6,883,683	0.32
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	726,674	0.03
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,050,964	0.05
3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,733,181	0.13
8,885,000	JEFFERIES FINANCIAL GROUP INC 4.75% 11/08/2026	7,562,747	0.37
3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,901,426	0.14
5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,289,540	0.20
500,000	MATTERHORN RE LTD VAR 08/01/2027	401,507	0.02
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,794,937	0.08
6,100,000	MET LIFE FNDG INC VAR 144A 25/08/2028	5,205,087	0.24
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,703,742	0.08
3,770,000	MIZUHO MARKETS CAYMAN PLC VAR 16/11/2026	3,215,759	0.15
5,770,000	MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION VAR 06/07/2028	4,922,715	0.23
5,000,000	MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION VAR 17/11/2028	4,263,911	0.20
2,800,000	MORGAN STANLEY VAR 04/05/2027	2,363,878	0.11
3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,815,755	0.13
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,799,890	0.08
4,700,000	NATIONAL SEC CLEARING CORP VAR 144A 20/05/2027	4,016,560	0.19
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,569,350	0.12
9,710,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 25/07/2028	8,279,605	0.40

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,108	0.07
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	851,701	0.04
1,276,000	NORTHWEST PIPELINE LLC 4.00% 01/04/2027	1,086,759	0.05
6,580,000	NORTHWESTERN MUTUAL GLOBAL FUNDING VAR 144A 25/08/2028	5,614,164	0.26
6,365,000	NTT FINANCE CORP VAR 144A 16/07/2028	5,475,325	0.26
3,820,000	NTT FINANCE CORP 4.567% 144A 16/07/2027	3,280,266	0.15
2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,985,724	0.09
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,876,458	0.09
3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,910,258	0.14
6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,610,211	0.26
8,000,000	PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 18/08/2028	6,820,691	0.32
2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,130,934	0.10
1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	849,918	0.04
2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,274,900	0.11
2,900,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029 USD (ISIN US80281LAW54)	2,468,574	0.12
2,387,000	SHIRE ACUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,020,754	0.09
12,000,000	TOYOTA MOTOR CREDIT CORP VAR 05/09/2028	10,290,807	0.49
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,951,253	0.09
490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,065	0.02
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,991	0.05
	Bancos	*355,850,588*	*16.73*
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	2,834,580	0.13
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,631	0.06
9,800,000	ANZ GROUP HOLDINGS LTD VAR 144A 18/06/2028	8,379,294	0.39
5,200,000	BANCO SANTANDER SA VAR 15/07/2028	4,453,860	0.21
6,000,000	BANK OF AMERICA CORP VAR 09/08/2029	5,145,455	0.24
3,800,000	BANK OF AMERICA CORP VAR 11/03/2027	3,220,026	0.15
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,149,673	0.10
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	1,878,106	0.09
3,120,000	BANK OF AMERICA CORP VAR 24/01/2029	2,661,610	0.13
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,455,606	0.07
2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,134,467	0.10
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,476,330	0.07
10,210,000	BANK OF MONTREAL VAR 22/09/2028	8,702,212	0.42
620,000	BANK OF MONTREAL VAR 27/01/2029	528,910	0.02
4,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	3,566,753	0.17
2,040,000	BANK OF NOVA SCOTIA VAR 14/02/2029	1,740,700	0.08
12,480,000	BANK OF NOVA SCOTIA VAR 15/09/2028	10,632,521	0.51
1,000,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	856,290	0.04
1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,467	0.05
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,714,488	0.08
3,429,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 144A 13/07/2026	2,949,912	0.14
5,800,000	BARCLAYS PLC VAR 09/05/2027	4,966,532	0.23
2,970,000	BARCLAYS PLC VAR 11/11/2029	2,541,462	0.12
2,000,000	BARCLAYS PLC VAR 12/03/2028	1,721,521	0.08
2,300,000	BARCLAYS PLC VAR 24/11/2027	1,927,030	0.09
11,600,000	BNP PARIBAS SA VAR 144A 13/01/2027	9,867,582	0.47
5,607,000	BPCE SA VAR 144A 18/01/2027	4,777,587	0.22
1,900,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,634,959	0.08
2,300,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,926,618	0.09
10,000,000	CAIXABANK SA VAR 144A 13/09/2027	8,663,459	0.41
2,884,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,472,439	0.12
7,300,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 08/09/2028	6,226,242	0.29
1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,067,617	0.05
2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,435,201	0.11
2,700,000	CANADIAN IMPERIAL BANK VAR 13/01/2028	2,302,236	0.11
1,850,000	CITIBANK N A VAR 04/12/2026	1,585,287	0.07
3,800,000	CITIBANK N A VAR 19/11/2027	3,241,866	0.15
3,700,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,152,900	0.15
5,730,000	CITIGROUP INC USA VAR 07/05/2028	4,909,860	0.23
3,600,000	CITIGROUP INC USA VAR 10/01/2028	3,060,054	0.14
2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,711,150	0.08
3,070,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,624,498	0.12
1,404,000	DISCOVER BANK 3.45% 27/07/2026	1,191,855	0.06
7,000,000	DNB BANK ASA VAR 144A 25/05/2027	5,899,502	0.28
1,720,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,718	0.07
1,820,000	FIFTH THIRD BANK VAR 28/01/2028	1,552,466	0.07
1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,261,286	0.06
3,500,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,987,062	0.14
1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,074,452	0.05
1,500,000	GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,292,392	0.06
3,100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,641,513	0.12
3,400,000	GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,845,931	0.13
2,600,000	HSBC HOLDINGS PLC VAR 03/03/2029	2,221,683	0.10
3,000,000	INDUSTRIAL BANK OF KOREA VAR 144A 24/06/2028	2,561,488	0.12
5,135,000	ING GROUP NV VAR 01/04/2027	4,378,424	0.21
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,258,930	0.20
6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,373,279	0.25
3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,210,417	0.15
2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,368	0.08
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	600,601	0.03
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,131	0.06
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,200,523	0.06

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,662,593	0.13
4,400,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,775,245	0.18
8,600,000	KEYCORP 2.25% 06/04/2027	7,158,697	0.34
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,303,116	0.20
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,709,617	0.08
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,502,057	0.07
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,275	0.09
3,550,000	MACQUARIE BANK LTD VAR 144A 12/06/2028	3,037,170	0.14
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,019,844	0.05
700,000	MORGAN STANLEY BANK VAR 12/01/2029	598,485	0.03
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,857	0.02
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,450,338	0.07
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,710,009	0.08
6,576,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 13/06/2028	5,626,149	0.26
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,616,071	0.08
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	691,333	0.03
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	857,227	0.04
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,109,812	0.05
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,133,147	0.10
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,542,019	0.12
2,810,000	NORDEA BANK ABP VAR 144A 17/03/2028	2,404,596	0.11
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	1,966,628	0.09
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,800	0.23
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,710	0.13
3,450,000	PNC BANK NATIONAL ASSOCIATION VAR 21/07/2028	2,940,806	0.14
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	436,734	0.02
9,000,000	ROYAL BANK OF CANADA VAR 06/08/2029	7,676,879	0.36
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,280,463	0.06
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,747	0.08
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,447,317	0.07
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,279,799	0.06
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,399,326	0.16
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,181,316	0.15
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,044,933	0.10
5,500,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 02/06/2028	4,704,913	0.22
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,103,845	0.24
2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,279,249	0.11
1,500,000	SOCIETE GENERALE SA VAR 144A 22/05/2029	1,285,419	0.06
1,400,000	STANDARD CHARTERED PLC VAR 144A 06/07/2027	1,200,213	0.06
2,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,701,682	0.08
3,120,000	STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,675,770	0.13
1,865,000	STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,588,041	0.07

Cantidad		Valor de mercado EUR	% del VL
2,071,000	STATE STREET CORP VAR 03/08/2026	1,769,180	0.08
620,000	STATE STREET CORP VAR 22/10/2027	530,377	0.02
3,800,000	STATE STREET CORP VAR 24/04/2028	3,258,465	0.15
1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,629,399	0.08
1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,986	0.06
5,100,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 11/09/2028	4,353,010	0.20
3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,695,785	0.13
1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,315	0.07
7,530,000	THE TORONTO DOMINION BANK CANADA VAR 13/10/2028	6,417,474	0.30
1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,453,913	0.07
1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,537,874	0.07
1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	867,674	0.04
5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,075,523	0.24
5,370,000	TRUIST BANK GLOBAL VAR 24/07/2028 USD (ISIN US89788JAG40)	4,573,679	0.21
1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	858,291	0.04
1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,186,087	0.06
1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,332	0.05
2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,828,587	0.09
1,200,000	US BANCORP 7.50% 01/06/2026	1,033,117	0.05
2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,038,149	0.10
6,300,000	WELLS FARGO AND CO VAR 15/09/2029	5,367,432	0.25
5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,280,216	0.20
4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,582,329	0.17
3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,213,135	0.15
	Bebidas	*4,853,627*	*0.23*
5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,853,627	0.23
	Cuidado personal, farmacias y tiendas de alimentación	*3,818,745*	*0.18*
4,500,000	7 ELEVEN INC 0.95% 144A 10/02/2026	3,818,745	0.18
	Electricidad	*46,349,907*	*2.18*
9,119,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	7,804,628	0.36
4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,122,659	0.19
4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,806,484	0.18
4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,446,289	0.16
1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,402,892	0.07
4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,980,103	0.19
3,125,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 4.685% 01/09/2027	2,693,255	0.13

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,577,528	0.22
6,600,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,586,102	0.26
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,604,179	0.17
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,325,788	0.25
	Equipo electrónico y eléctrico	*4,659,248*	*0.22*
3,732,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,199,171	0.15
1,710,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	1,460,077	0.07
	Gas, agua y suministros públicos múltiples	*15,117,248*	*0.71*
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,949,101	0.09
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,125,113	0.15
11,900,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	10,043,034	0.47
	Gobiernos	*41,613,206*	*1.96*
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,333,220	0.72
31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,279,986	1.24
	Hardware y equipo tecnológico	*39,441,809*	*1.85*
6,480,000	AMPHENOL CORPORATION VAR 15/11/2027	5,527,022	0.26
11,600,000	CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	9,747,871	0.45
5,250,000	FLEX LTD 3.75% 01/02/2026	4,464,188	0.21
3,662,000	JABIL INC 1.70% 15/04/2026	3,098,599	0.15
3,172,000	JABIL INC 4.25% 15/05/2027	2,706,618	0.13
6,800,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,753,004	0.27
3,583,000	SK HYNIX INC 1.50% 144A 19/01/2026	3,046,763	0.14
1,957,000	SK HYNIX INC 5.50% 144A 16/01/2027	1,689,340	0.08
4,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	3,408,404	0.16
	Industria aeroespacial y defensa	*13,224,324*	*0.62*
3,000,000	BOEING CO 2.75% 01/02/2026	2,551,603	0.12
2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,047,045	0.10
8,035,000	L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,940,291	0.32
2,000,000	RTX CORPORATION 3.125% 04/05/2027	1,685,385	0.08
	Industria farmacéutica y biotecnología	*19,847,247*	*0.93*
4,918,000	AMGEN INC 2.20% 21/02/2027	4,108,432	0.19
9,860,000	ELI LILLY AND CO VAR 15/10/2028	8,451,753	0.39
5,885,000	MERCK & CO INC VAR 15/09/2027	5,041,222	0.24
2,630,000	PFIZER INC VAR 15/11/2027	2,245,840	0.11
	Industria general	*3,873,255*	*0.18*
4,540,000	CARGILL INC VAR 144A 11/02/2028	3,873,255	0.18
	Ingeniería industrial	*3,155,153*	*0.15*
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,281,000	0.06
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,874,153	0.09
	Inversión y servicios inmobiliarios	*214,781*	*0.01*
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	214,781	0.01
	Petróleo, gas y carbón	*69,443,141*	*3.26*
8,490,000	CHEVRON USA INC VAR 13/08/2028	7,298,096	0.34
2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,866,899	0.09
5,100,000	ENBRIDGE INC 5.25% 05/04/2027	4,404,034	0.21
8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,613,804	0.36
3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,555,153	0.12
9,720,000	KOREA NATIONAL OIL CORP VAR 144A 29/09/2028	8,281,181	0.39
9,732,000	MPLX LP 1.75% 01/03/2026	8,256,187	0.39
2,100,000	MPLX LP 4.125% 01/03/2027	1,789,251	0.08
6,400,000	ONEOK INC 5.55% 01/11/2026	5,509,902	0.26
7,286,000	TENNESSEE GAS PIPELINE CO 7.00% 15/03/2027	6,434,969	0.30
2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,237,622	0.11
5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,546,015	0.21
6,575,000	WILLIAMS COMPANIES INC 3.75% 15/06/2027	5,577,315	0.26
3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,072,713	0.14
	Proveedores de atención sanitaria	*4,659,487*	*0.22*
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,659,487	0.22
	Proveedores de servicios de telecomunicaciones	*4,219,073*	*0.20*
4,970,000	T MOBILE USA INC 3.75% 15/04/2027	4,219,073	0.20
	Seguros de vida	*8,896,856*	*0.42*
1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,476,698	0.07
1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	852,731	0.04
5,000,000	ATHENE GLOBAL FUNDING VAR 144A 18/09/2028	4,272,511	0.20
1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,279,518	0.06
1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,015,398	0.05
	Seguros distintos a los de vida	*7,699,094*	*0.36*
4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,075	0.18
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,094,385	0.10
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,709,634	0.08
	Servicios de finanzas y crédito	*14,663,101*	*0.69*
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,497,096	0.26
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,252,818	0.06
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,003	0.03
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,843,459	0.18

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,671,894	0.08
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028	1,727,831	0.08
	Servicios de soporte industrial	*33,376,406*	*1.57*
13,910,000	AMERICAN EXPRESS CO VAR 20/07/2029	11,856,159	0.55
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,298,778	0.06
1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,497,834	0.07
1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,034,190	0.05
4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,390,966	0.16
3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,717,296	0.13
4,700,000	FISERV INC 3.20% 01/07/2026	3,984,905	0.19
2,938,000	FISERV INC 5.15% 15/03/2027	2,528,689	0.12
5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,067,589	0.24
	Software y servicios informáticos	*10,095,061*	*0.47*
2,470,000	ORACLE CORP VAR 03/08/2028	2,078,968	0.10
1,800,000	ORACLE CORP 1.65% 25/03/2026	1,523,314	0.07
5,300,000	ORACLE CORP 2.65% 15/07/2026	4,477,236	0.21
2,350,000	SYNOPSYS INC 4.55% 01/04/2027	2,015,543	0.09
	Transporte industrial	*22,949,398*	*1.08*
2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,846,093	0.09
3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,622,608	0.12
12,300,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	10,566,720	0.50
1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,329,907	0.06
1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	915,725	0.04
2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,894,545	0.09
4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,773,800	0.18
	Viajes y Ocio	*17,113,715*	*0.80*
4,300,000	EXPEDIA GROUP INC 5.00% 15/02/2026	3,664,913	0.17
8,300,000	MARRIOTT INTERNATIONAL INC 4.20% 15/07/2027	7,094,982	0.33
6,200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 144A 01/07/2026	5,279,331	0.25
1,261,000	STARBUCKS CORP 4.75% 15/02/2026	1,074,489	0.05
	Títulos respaldados por activos y títulos con respaldo hipotecario	**704,353,751**	**33.11**
	Banca de inversión y servicios de intermediación	*86,597,500*	*4.07*
1,500,000	AGL CLO 22LTD VAR 20/04/2038	957,872	0.05
2,330,000	AGL CLO 3 LTD VAR 15/04/2038	1,735,886	0.08
8,010,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LLC VAR 20/08/2042 USD (ISIN US03881KAA16)	6,825,950	0.32
3,840,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LLC VAR 20/08/2042 USD (ISIN US03881KAE38)	3,275,939	0.15
2,100,000	AREIT 2025 CRE9 LIMITED VAR 17/05/2041	784,819	0.04
500,000	ASSURANT CLO LTD VAR 20/04/2031	425,699	0.02
2,490,000	BDS LTD VAR 21/10/2042	2,124,687	0.10
11,310,000	BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,228,538	0.44
9,240,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/09/2072	7,255,961	0.34
5,950,000	BSPRT ISSUER LTD VAR 17/01/2043	5,076,749	0.24
1,984,834	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/02/2044	648,260	0.03
4,120,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044 USD (ISIN US20755RAA32)	2,728,798	0.13
4,400,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044 USD (ISIN US20755RAB15)	266,459	0.01
3,069,922	CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,126,339	0.05
900,000	CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	242,901	0.01
240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	63,505	0.00
2,020,000	FIGRE TRUST VAR 25/03/2055	1,444,054	0.07
5,580,000	FIGRE TRUST VAR 25/05/2055	4,220,762	0.20
6,000,000	FIGRE TRUST VAR 25/06/2055	4,388,152	0.21
3,800,000	FIGRE TRUST VAR 25/07/2055	2,889,850	0.14
6,140,000	FIGRE TRUST VAR 25/09/2055	5,091,041	0.24
2,560,000	FIGRE TRUST VAR 25/11/2055	2,131,158	0.10
2,350,000	FLATIRON CLO LTD VAR 20/11/2038	2,000,863	0.09
2,750,000	GOLDEN TREE LOAN OPPOTUNITIES XI LTD VAR 20/01/2038	1,951,221	0.09
2,550,000	LCM LTD VAR 15/10/2035	2,172,986	0.10
1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	412,794	0.02
7,120,000	RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	4,931,244	0.23
1,800,000	SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	39,635	0.00
11,395,500	TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	6,669,579	0.31
970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	62,350	0.00
4,969,000	VOYA CLO 2018 VAR 15/07/2031	999,038	0.05
1,130,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	854,924	0.04
4,510,000	WOODWARD CAPITAL MANAGEMENT VAR 25/07/2055	3,569,487	0.17
	Bancos	*1,211,966*	*0.06*
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	270,754	0.01
9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	66,433	0.00
1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	19,984	0.00
2,000,000	321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	854,795	0.05
	Fondos cerrados	*9,464,557*	*0.44*
6,540,000	MONROE CAPITAL CORP VAR 23/09/2035	5,565,095	0.26
4,600,000	PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,899,462	0.18
	Fondos de inversión en hipotecas inmobiliarias	*12,506,666*	*0.59*
5,220,000	LOANCORE REALTY TRUST INC VAR 17/08/2042	4,450,781	0.21
4,940,000	TPG RE FINANCE TRUST INC VAR 18/06/2043	4,211,461	0.20
4,500,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	3,844,424	0.18

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Industria general	*44,245,875*	*2.08*
3,720,000	ACREC LLC VAR 18/08/2042	3,171,384	0.15
4,500,000	BRIGHTWOOD CAPITAL MM CLO LTD. VAR 15/04/2036	3,844,731	0.18
3,790,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,225,965	0.15
5,120,000	GREAT LAKES CLO LTD VAR 15/07/2037	3,846,530	0.18
6,380,000	GREYWOLF CLO VI LLC VAR 26/04/2031	131,951	0.01
1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	69,344	0.00
6,320,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAA97)	5,399,930	0.25
6,310,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAC53)	5,393,402	0.25
5,000,000	OAK HILL CREDIT VAR 20/07/2038	4,272,766	0.20
11,100,000	SALUDA GRADE ALTERNATIVE MORTG VAR 25/06/2055	8,409,001	0.41
6,000,000	SALUDA GRADE ALTERNATIVE MOTGAGE VAR 25/10/2055	4,699,352	0.22
2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,781,519	0.08
	Medios de comunicación	*1,465,794*	*0.07*
1,750,000	MEREDITH CORP VAR 15/11/2034	1,465,794	0.07
	Proveedores de atención sanitaria	*4,342,610*	*0.20*
5,110,000	PENNANT GROUP INC VAR 20/04/2034	4,342,610	0.20
	Servicios de finanzas y crédito	*544,518,783*	*25.60*
6,150,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/07/2037	5,229,220	0.25
2,750,000	ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,292,879	0.11
980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	66,840	0.00
1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	273,463	0.01
5,180,000	AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,409,468	0.21
3,540,000	ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,283,544	0.11
8,100,000	ANGEL OAK MORTGAGE TRUST VAR 25/12/2025	6,769,838	0.32
2,500,000	APIDOS CLO XXXIX LIMITED VAR 25/07/2038	1,862,518	0.09
10,110,000	AREIT 2018 CRE1 TR VAR 17/12/2029	8,633,834	0.42
8,200,000	AREIT 2018 CRE1 TR VAR 18/06/2043	6,999,419	0.33
14,800,000	ATLAS SENIOR LOAN FUND LTD VAR 24/10/2031	628,658	0.03
4,000,000	A10 SECURITIZATION 2013-1 LLC VAR 15/05/2043	3,399,477	0.16
10,000,000	BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,514,394	0.41
7,610,000	BARDOT CLO LTD VAR 22/10/2032	5,475,735	0.26
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
6,370,000	BCRED BSL CLO VAR 15/07/2035	5,435,997	0.26
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	3,869	0.00
990,000	BELLEMEADE RE VAR 25/10/2035	715,587	0.03
6,404,000	BELLEMEADE VAR 25/08/2034	1,519,399	0.07
3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	754,255	0.04
975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	196,858	0.01
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	333,702	0.02
4,170,000	BWAY 2013 1515 MORTAGE TRUST 3.473% 10/03/2033	3,297,213	0.15
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	474,532	0.02
5,250,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	1,743,300	0.08
3,320,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,132,404	0.05
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	681,718	0.03
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,205,588	0.06
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,705,774	0.08
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	131,464	0.01
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	28,404	0.00
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	24,614	0.00
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	5,790	0.00
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	14,529	0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	17,896	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	70,555	0.00
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	360,961	0.02
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	110,899	0.01
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,091,275	0.05
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,270,020	0.06
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,690,121	0.08
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	601,075	0.03
12,200,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	3,516,711	0.17
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	852,212	0.04
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	1,285,524	0.06
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,696,970	0.22
500,000	ELLINGTON CLO FRN 20/07/2030	390,042	0.02
250,000	ELM TRUST 2.286% 20/10/2029	10,062	0.00
2,500,000	FANNIE MAE FRN 15/05/2035	73,596	0.00
2,321,913	FANNIE MAE FRN 18/01/2032	1,511	0.00
15,191,000	FANNIE MAE FRN 18/05/2032	8,159	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	64	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	34,931	0.00
14,029,999	FANNIE MAE FRN 25/01/2031	3,794,211	0.18
1,932,000	FANNIE MAE FRN 25/01/2033	4,544	0.00
31,314,346	FANNIE MAE FRN 25/02/2032	29,400	0.00
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	2,020	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	36,926	0.00
800,000	FANNIE MAE FRN 25/03/2031	198,171	0.01
356,500	FANNIE MAE FRN 25/03/2034	146	0.00
5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,320	0.00
5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,077	0.00
8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	238,977	0.01
20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	264,744	0.01
1,150,000	FANNIE MAE FRN 25/05/2030	250,365	0.01
25,000,000	FANNIE MAE FRN 25/05/2033	50,310	0.00
5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	130,969	0.01
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	2,998	0.00
64,766,182	FANNIE MAE FRN 25/06/2032	2,125	0.00
1,000,000	FANNIE MAE FRN 25/06/2037	10,761	0.00
1,115,000	FANNIE MAE FRN 25/07/2034	8,783	0.00
3,188,000	FANNIE MAE FRN 25/07/2038	7,489	0.00
2,970,000	FANNIE MAE FRN 25/07/2041	66,407	0.00
1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	62,095	0.00
1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	57,865	0.00
3,565,000	FANNIE MAE FRN 25/08/2030	770,248	0.04
2,000,000	FANNIE MAE FRN 25/08/2033	12,909	0.00
1,278,000	FANNIE MAE FRN 25/08/2040	2,020	0.00
11,000,000	FANNIE MAE FRN 25/09/2036	106,487	0.01
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	86,572	0.00
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	52,429	0.00
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	163,180	0.01
7,450,000	FANNIE MAE FRN 25/09/2042	100,772	0.00
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	548,354	0.03
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,104,225	0.05
897,000	FANNIE MAE FRN 25/10/2035	7,229	0.00
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	205,820	0.01
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	27,544	0.00
848,000	FANNIE MAE FRN 25/10/2038	7,360	0.00
7,020,000	FANNIE MAE FRN 25/11/2027	6,526	0.00
13,750,000	FANNIE MAE FRN 25/11/2031	10,578	0.00
87,172,000	FANNIE MAE FRN 25/11/2032	19,710	0.00
5,002,000	FANNIE MAE FRN 25/11/2036	69,851	0.00
3,673,000	FANNIE MAE FRN 25/11/2046	44,122	0.00
7,560,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,211,299	0.10
60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	24,921	0.00
20,650,000	FANNIE MAE FRN 25/12/2032	29,480	0.00
27,090,000	FANNIE MAE FRN 25/12/2033	161,852	0.01
1,200,000	FANNIE MAE FRN 25/12/2037	1,095	0.00
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,444,080	0.07
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	347,762	0.02
800,000	FANNIE MAE VAR 01/04/2028	1,194	0.00
4,999,999	FANNIE MAE VAR 01/10/2034	16,021	0.00
1,982,652	FANNIE MAE VAR 01/11/2034	21,926	0.00
171,721,193	FANNIE MAE VAR 18/08/2027	2,656	0.00
5,886,000	FANNIE MAE VAR 25/01/2055 USD (ISIN US3136BUDJ65)	4,875,608	0.23
8,645,000	FANNIE MAE VAR 25/01/2055 USD (ISIN US3136BWBJ40)	6,954,181	0.33
1,532,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	992,132	0.05
6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,313,505	0.06
1,484,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	1,215,083	0.06
8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	4,098,303	0.19
21,281,015	FANNIE MAE VAR 25/03/2040	407,247	0.02
2,640,000	FANNIE MAE VAR 25/03/2044	980,298	0.05
6,895,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	4,351,581	0.20
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	41,501	0.00
25,376,000	FANNIE MAE VAR 25/04/2033	53,740	0.00
1,000,000	FANNIE MAE VAR 25/04/2045	23,399	0.00
7,965,000	FANNIE MAE VAR 25/04/2055	5,598,813	0.26
50,000,000	FANNIE MAE VAR 25/05/2027	1,729	0.00
3,940,000	FANNIE MAE VAR 25/05/2044	2,905,257	0.14
7,956,598	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	5,475,815	0.26
3,153,573	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,993,645	0.09
10,000,000	FANNIE MAE VAR 25/05/2055	8,385,962	0.40
1,615,000	FANNIE MAE VAR 25/06/2035	18,616	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	27,855	0.00
3,970,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	3,119,562	0.15
17,533,085	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	2,746,683	0.13
11,160,000	FANNIE MAE VAR 25/07/2045 USD (ISIN US20753CAA80)	8,138,193	0.38
8,600,000	FANNIE MAE VAR 25/07/2045 USD (ISIN US20753CAB63)	6,142,719	0.29
306,382	FANNIE MAE VAR 25/09/2028	3,587	0.00
1,237,000	FANNIE MAE VAR 25/09/2029	928,064	0.04
270,000	FANNIE MAE VAR 25/09/2042	79,430	0.00
3,370,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAA91)	2,728,605	0.13
4,040,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAB74)	3,076,493	0.14
9,800,000	FANNIE MAE VAR 25/09/2055	8,226,811	0.40
10,000,000	FANNIE MAE VAR 25/10/2055	8,395,764	0.40
2,130,000	FANNIE MAE VAR 25/11/2029	1,858,396	0.09

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,086,000	FANNIE MAE VAR 25/12/2031	3,790	0.00
1,467,000	FANNIE MAE 1.50% 01/03/2042	903,101	0.04
600,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	413,790	0.02
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	107,850	0.01
1,700,000	FANNIE MAE 3.00% 25/10/2042	1,283,288	0.06
800,000	FANNIE MAE 3.50% 01/01/2046	631,082	0.03
800,000	FANNIE MAE 3.50% 25/01/2043	628,900	0.03
2,200,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	1,870,517	0.09
700,000	FANNIE MAE 5.50% 01/12/2039	611,269	0.03
1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,242,191	0.06
1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,058,906	0.05
4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,514,076	0.17
10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	5,284,854	0.25
4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	2,376,841	0.11
4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00
750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	638,203	0.03
3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	3,238,109	0.15
5,500,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34967BAC90)	4,673,789	0.22
7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,524,009	0.31
10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	4,005,774	0.19
2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,075,957	0.10
8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	5,247,798	0.25
1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	857,310	0.04
13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	13,761	0.00
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	129,555	0.01
721,000	FREDDIE MAC FRN 15/01/2035	2,126	0.00
784,000	FREDDIE MAC FRN 15/01/2036	3,946	0.00
7,957,000	FREDDIE MAC FRN 15/01/2037	15,864	0.00
14,820,000	FREDDIE MAC FRN 15/01/2041	63,407	0.00
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	24,561	0.00
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	9,030	0.00
28,450,000	FREDDIE MAC FRN 15/02/2033	35,078	0.00
780,000	FREDDIE MAC FRN 15/02/2036	12,851	0.00
10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	14,146	0.00
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	9,173	0.00
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	7,810	0.00
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	40,922	0.00
10,683,000	FREDDIE MAC FRN 15/04/2027	517	0.00
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	31,880	0.00
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	1,989	0.00
50,000,000	FREDDIE MAC FRN 15/05/2029	26,896	0.00
2,050,000	FREDDIE MAC FRN 15/05/2036	10,364	0.00
410,000	FREDDIE MAC FRN 15/05/2041	9,610	0.00
877,000	FREDDIE MAC FRN 15/06/2036	5,151	0.00
20,000,000	FREDDIE MAC FRN 15/06/2037	241,025	0.01
5,899,999	FREDDIE MAC FRN 15/07/2031	4,068	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	9,380	0.00
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	9,541	0.00
325,000	FREDDIE MAC FRN 15/07/2040	2,339	0.00
353,000	FREDDIE MAC FRN 15/08/2035	2,722	0.00
7,444,000	FREDDIE MAC FRN 15/08/2036	29,207	0.00
50,000,000	FREDDIE MAC FRN 15/08/2040	32,309	0.00
1,605,000	FREDDIE MAC FRN 15/09/2036	20,287	0.00
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	26,841	0.00
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,042	0.00
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	32,261	0.00
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	16,610	0.00
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,360	0.00
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	12,919	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	6,986	0.00
57,000,000	FREDDIE MAC FRN 15/12/2031	22,141	0.00
31,848,000	FREDDIE MAC FRN 15/12/2032	40,268	0.00
4,000,000	FREDDIE MAC FRN 15/12/2035	66,088	0.00
14,823,528	FREDDIE MAC FRN 15/12/2048	3,167,236	0.15
5,616,000	FREDDIE MAC FRN 17/02/2032	147	0.00
950,000	FREDDIE MAC FRN 25/04/2043	443,397	0.02
4,700,000	FREDDIE MAC FRN 25/05/2043	123,215	0.01
5,850,000	FREDDIE MAC FRN 25/08/2029	1,601,887	0.08
2,340,000	FREDDIE MAC FRN 25/10/2029	810,039	0.04
1,840,000	FREDDIE MAC FRN 25/12/2029	1,381,191	0.06
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,388,808	0.07
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	189,572	0.01
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,077,345	0.05
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	265,388	0.01
1,000,000	FREDDIE MAC VAR 01/01/2028	58	0.00
1,600,000	FREDDIE MAC VAR 01/02/2037	24,743	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,700,000	FREDDIE MAC VAR 01/11/2031	710	0.00
1,000,000	FREDDIE MAC VAR 01/12/2035	25,245	0.00
32,000,000	FREDDIE MAC VAR 15/01/2029	4,538	0.00
93,000,000	FREDDIE MAC VAR 15/02/2031	46,369	0.00
325,000	FREDDIE MAC VAR 15/02/2042	14,294	0.00
16,783,000	FREDDIE MAC VAR 15/03/2032	9,778	0.00
1,642,000	FREDDIE MAC VAR 15/11/2037	19,326	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	7,114	0.00
785,000	FREDDIE MAC VAR 25/01/2042	678,276	0.03
12,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFY40)	5,856,899	0.28
3,644,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,760,445	0.08
8,695,000	FREDDIE MAC VAR 25/02/2044	6,055,510	0.28
4,265,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,133,204	0.10
14,480,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	7,669,135	0.36
650,000	FREDDIE MAC VAR 25/03/2042	62,213	0.00
13,220,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	9,530,154	0.46
7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	2,513,723	0.12
12,531,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	8,934,584	0.43
12,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	5,971,626	0.28
1,849,830	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHY22)	1,164,814	0.05
6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	3,695,408	0.17
10,000,000	FREDDIE MAC VAR 25/05/2055	8,444,116	0.41
3,630,000	FREDDIE MAC VAR 25/05/2057	1,690,376	0.08
4,715,000	FREDDIE MAC VAR 25/06/2055	3,618,345	0.17
250,000	FREDDIE MAC VAR 25/06/2057	108,949	0.01
65,000	FREDDIE MAC VAR 25/07/2030	32,497	0.00
3,309,800	FREDDIE MAC VAR 25/07/2046	394,965	0.02
290,000	FREDDIE MAC VAR 25/07/2056	205,866	0.01
450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	239,355	0.01
10,088,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,200,142	0.34
12,195,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	5,140,185	0.24
1,000,000	FREDDIE MAC VAR 25/09/2041	858,514	0.04
225,000	FREDDIE MAC VAR 25/09/2042	36,223	0.00
2,841,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US3137HMRD43)	2,108,161	0.10
10,300,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US3137HMZ785)	8,389,072	0.40
555,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US35563PAE97)	245,406	0.01
7,095,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,055,122	0.14
4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	23,507	0.00
4,750,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBQ94)	3,747,916	0.18
9,960,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBR77)	7,701,261	0.36
4,150,000	FREDDIE MAC VAR 25/10/2048	1,855,387	0.09
8,937,000	FREDDIE MAC VAR 25/11/2053	7,473,611	0.35
2,500,000	FREDDIE MAC VAR 25/11/2054	1,531,048	0.07
650,000	FREDDIE MAC VAR 25/12/2030	499,447	0.02
2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,132,058	0.10
1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	904,032	0.04
1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	721,509	0.03
80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,951	0.00
400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	309,909	0.01
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,304	0.02
2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	664,352	0.03
1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,314,390	0.06
3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,567,320	0.12
1,300,000	GINNIE MAE 6.00% 01/01/2054	1,128,634	0.05
1,300,000	GINNIE MAE 6.50% 01/01/2054	1,144,082	0.05
400,000	GOODGREEN TRUST 7.01% 15/10/2056	55,437	0.00
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	567	0.00
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	234	0.00
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	15,064	0.00
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	639,654	0.03
750,000	GPMT 2021 FL4 FRN 15/11/2036	372,243	0.02
2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	1,907,240	0.09
6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,800,792	0.27
970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	829,045	0.04
3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	483,307	0.02
7,380,000	GS MORTAGE SECURITIES TRUST VAR 25/12/2065	5,987,678	0.28
10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	6,429,386	0.30
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,253,662	0.06
1,860,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,409,942	0.07
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	462,967	0.02
2,465,000	HENDERSON REC LLC FRN 15/11/2040	38,109	0.00
10,990,000	J P MORGAN MORTGAGE TRUST 2025-HE3 VAR 25/03/2056	9,106,166	0.44
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	246,757	0.01
1,055,000	JP MORGAN MORTAGE TR 2014 IVR6 VAR 25/07/2044	126,983	0.01
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	617,165	0.03

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	47,186	0.00
11,100,000	JP MORGAN MORTGAGE TRUST VAR 20/11/2055	7,690,574	0.36
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	96,401	0.00
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	232,614	0.01
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	61,584	0.00
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	199,261	0.01
8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,465,555	0.07
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	201,607	0.01
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	59,461	0.00
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	712,019	0.03
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	86,553	0.00
7,250,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	4,262,652	0.20
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,021,958	0.05
10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	2,216,681	0.10
9,137,000	LCM XII LP VAR 16/07/2031	56,560	0.00
4,600,000	LOANCORE ISSUER VAR 18/08/2042	3,922,770	0.18
4,000,000	MARBLE POINT CLO XVI LTD VAR 25/07/2034	3,410,897	0.16
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	316	0.00
4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,229,398	0.20
6,100,000	MF1 2020-FL3 LTD VAR 18/08/2037	5,208,505	0.24
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	687,130	0.03
1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	867,595	0.04
500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	111,311	0.01
26,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	793,042	0.04
145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	18,870	0.00
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	42,773	0.00
415,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	327,991	0.02
1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	122,657	0.01
21,365,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,665,849	0.08
3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	983,057	0.05
10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,028,738	0.05
2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	194,674	0.01
1,960,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/03/2057	640,704	0.03
670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	164,630	0.01
250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	14,284	0.00
21,905,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	2,640,619	0.12
17,900,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	2,575,314	0.12
10,110,000	ONSLOW BAY FINANCIAL LLC VAR 25/02/2055	7,208,586	0.34
6,850,000	ONSLOW BAY FINANCIAL LLC VAR 25/08/2055	5,372,920	0.25
750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	638,412	0.03
5,420,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,576,926	0.22
3,210,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,718,225	0.13
1,700,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,445,790	0.07
2,750,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,340,576	0.11
1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	239,258	0.01
5,170,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,952,896	0.19
300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	255,910	0.01
270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	49,583	0.00
3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	71,394	0.00
17,100,000	ROCKFORD TOWER CLO LTD FRN 20/10/2030	1,446,001	0.07
5,850,000	ROCKFORD TOWER CLO LTD VAR 20/05/2031	857,654	0.04
2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	291,539	0.01
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	544,568	0.03
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	470,967	0.02
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	718,178	0.03
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	2,288,520	0.11
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	578,513	0.03
500,000	SOUND POINT CLO VAR 20/10/2031	152,625	0.01
6,645,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	515,345	0.02
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	426,841	0.02
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	941,512	0.04
1,370,000	STARWOOD COMM MTGE VAR 15/04/2037	1,170,045	0.05
4,890,000	STARWOOD COMM MTGE VAR 15/07/2037	4,173,910	0.20
500,000	SYMPHONY CLO LTD VAR 16/04/2031	426,442	0.02
4,000,000	SYMPHONY CLO LTD VAR 20/07/2038	3,408,206	0.16
17,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	4,788,465	0.23
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,336,796	0.06
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2065	2,304,924	0.11
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	77,629	0.00
4,000,000	TRESTLES CLO VAR 11/06/2035	3,406,803	0.16
5,000,000	TRESTLES CLO VAR 15/01/2039	4,246,847	0.20
4,000,000	TRESTLES CLO VAR 25/04/2028	2,919,527	0.14
5,921,660	VENTURE CDO LTD VAR 18/07/2031	1,322,567	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	529,241	0.02
2,650,000	VOYA CLO LTD VAR 19/04/2031	494,351	0.02
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,194	0.02
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	425,701	0.02
Instrumentos del mercado monetario		**360,492,155**	**16.94**
	Banca de inversión y servicios de intermediación	*1,021,211*	*0.05*
1,200,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% 05/01/2026	1,021,211	0.05
	Distribución minorista	*10,210,059*	*0.48*
12,000,000	AUTOZONE INC 0% 07/01/2026	10,210,059	0.48
	Electricidad	*10,212,142*	*0.48*
12,000,000	CONSOLIDATED EDISON INC 0% 05/01/2026	10,212,142	0.48
	Equipo y servicios médicos	*5,106,099*	*0.24*
6,000,000	MEDTRONIC GBL HOLDINGS S C A 0% 05/01/2026	5,106,099	0.24
	Fondos de inversión inmobiliarios	*10,212,057*	*0.48*
12,000,000	AVALONBAY COMMUNITIES INC 0% 05/01/2026	10,212,057	0.48
	Gas, agua y suministros públicos múltiples	*4,677,096*	*0.22*
5,500,000	WISCONSIN ELECTRIC POWER CO 0% 12/01/2026	4,677,096	0.22
	Gobiernos	*291,661,411*	*13.70*
18,000,000	USA T-BILLS 0% 06/01/2026	15,320,450	0.72
27,000,000	USA T-BILLS 0% 10/02/2026	22,901,506	1.08
115,000,000	USA T-BILLS 0% 12/02/2026	97,518,658	4.57
25,000,000	USA T-BILLS 0% 13/01/2026	21,263,851	1.00
35,000,000	USA T-BILLS 0% 15/01/2026	29,763,506	1.40
21,000,000	USA T-BILLS 0% 20/01/2026	17,849,117	0.84
102,500,000	USA T-BILLS 0% 29/01/2026	87,044,323	4.09
	Hardware y equipo tecnológico	*5,101,746*	*0.24*
6,000,000	BROADCOM INC 0% 13/01/2026	5,101,746	0.24
	Industria general	*2,891,334*	*0.14*
3,400,000	SHERWIN WILLIAMS CO 0% 12/01/2026	2,891,334	0.14
	Petróleo, gas y carbón	*10,210,992*	*0.48*
12,000,000	PLAINS ALL AMERICAN PIPELINE LP 0% 06/01/2026	10,210,992	0.48
	Productores de alimentos	*9,188,008*	*0.43*
10,800,000	MONDELEZ INTERNATIONAL INC 0% 08/01/2026	9,188,008	0.43
Total cartera de títulos		**2,052,928,190**	**96.49**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**63,235,085**	**95.43**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**58,000,356**	**87.53**
	Bonos	**58,000,356**	**87.53**
	Australia	*3,219,816*	*4.86*
500,000	CIMIC FINANCE USA PTY LTD 7.00% REGS 25/03/2034	545,435	0.82
700,000	COMMONWEALTH BANK OF AUSTRALIA VAR 15/03/2038	489,731	0.74
1,000,000	INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	668,754	1.00
500,000	MACQUARIE BANK LTD 6.798% REGS 18/01/2033	546,845	0.83
300,000	QBE INSURANCE GROUP LTD VAR 03/10/2035	311,937	0.47
400,000	WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	255,882	0.39
400,000	WESTPAC BANKING CORP VAR PERPETUAL	401,232	0.61
	China	*784,593*	*1.18*
70,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	784,593	1.18
	Corea del Sur	*5,154,801*	*7.78*
700,000	HANWHA LIFE INSURANCE CO LTD VAR REGS 24/06/2055	727,657	1.10
400,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	410,012	0.62
500,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	506,970	0.77
300,000	MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	312,213	0.47
500,000	MIRAE ASSET SECURITIES 4.375% 14/10/2028	499,730	0.75
500,000	NANA SECURITIES CO LTD 5.00% 30/04/2028	508,140	0.77
750,000	NH INVESTMENT SECURITIES CO LTD 4.625% 10/07/2028	757,643	1.15
300,000	SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	314,358	0.47
600,000	SK HYNIX INC 4.375% REGS 11/09/2030	599,418	0.90
500,000	TONGYANG LIFE INSURANCE VAR 07/05/2035	518,660	0.78
	Estados Unidos de América	*3,048,341*	*4.60*
1,300,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,263,749	1.91
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,340,797	2.02
500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,795	0.67
	Filipinas	*2,178,465*	*3.29*
80,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	872,725	1.32
60,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,037,947	1.57
15,000,000	REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	267,793	0.40
	Hong Kong (China)	*2,815,502*	*4.25*
250,000	AIA GROUP LTD 3.58% 11/06/2035	204,789	0.31
250,000	AIA GROUP LTD 5.40% REGS 30/09/2054	240,378	0.36
500,000	FAR EAST HORIZON LTD 5.875% 05/03/2028	507,580	0.77
400,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	408,756	0.62

Cantidad		Valor de mercado USD	% del VL
500,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	493,225	0.74
400,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	436,584	0.66
500,000	THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	524,190	0.79
	India	*7,049,534*	*10.64*
1,300,000	IIFL FINANCE LTD 8.75% REGS 24/07/2028	1,334,580	2.01
1,000,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	1,035,690	1.56
600,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	610,542	0.92
500,000	MUTHOOT FINANCE 7.125% REGS 14/02/2028	511,840	0.77
500,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	511,140	0.77
5,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	57,022	0.09
1,300,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	1,344,109	2.04
700,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	716,275	1.08
400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	408,804	0.62
500,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	519,532	0.78
	Indonesia	*4,897,556*	*7.39*
500,000	BANK MANDIRI PT 4.90% 24/03/2028	506,085	0.76
400,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	398,556	0.60
600,000	PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	605,052	0.91
1,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	1,014,870	1.53
16,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/08/2028	987,596	1.49
5,000,000,000	REPUBLIC OF INDONESIA 6.75% 15/07/2035	314,923	0.48
5,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	316,243	0.48
1,147,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	754,231	1.14
	Islas Bermudas	*1,273,159*	*1.92*
500,000	CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	496,455	0.75
800,000	STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	776,704	1.17
	Islas Caimán	*9,347,315*	*14.10*
1,450,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,380,748	2.08
700,000	CHINA HONGQIAO GROUP 6.925% 29/11/2028	725,263	1.09
1,000,000	FWD GROUP HOLDINGS LIMITED 5.836% REGS 22/09/2035	1,008,620	1.52
200,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	211,882	0.32
1,000,000	MEITUAN 3.05% REGS 28/10/2030	932,560	1.41
200,000	MEITUAN 4.50% REGS 02/04/2028	200,846	0.30
200,000	MEITUAN 5.125% 05/11/2035	198,022	0.30
	Islas Mauricio	*1,366,140*	*2.06*
600,000	GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	606,612	0.92
200,000	UPL CORP LTD 4.50% 08/03/2028	194,334	0.29
600,000	UPL CORP LTD 4.625% 16/06/2030	565,194	0.85

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
400,000	MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	420,536	0.63
950,000	PCPD CAPITAL LTD 5.125% 18/06/2026	935,892	1.41
1,550,000	SANDS CHINA LTD VAR 08/08/2028	1,579,682	2.39
600,000	SEAZEN GROUP LIMITED 11.88% 26/06/2028	547,128	0.83
800,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	799,992	1.21
400,000	WYNN MACAU LTD 6.75% REGS 15/02/2034	406,144	0.61
	Islas Virgenes Británicas	*4,619,775*	*6.97*
600,000	CAS CAPITAL NO 1 LTD VAR PERPETUAL	593,034	0.89
500,000	CELESTIAL DYNASTY LTD 6.375% 22/08/2028	496,640	0.75
1,000,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	1,039,740	1.56
400,000	FORTUNE STAR BVI LTD 5.875% 20/11/2030	463,856	0.70
450,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	461,817	0.70
600,000	NEW METRO GLOBAL LTD 11.88% 30/09/2027	546,900	0.83
400,000	NWD FINANCE LTD VAR PERPETUAL	208,804	0.32
800,000	PEAK RE BVI HOLDING LTD VAR PERPETUAL	808,984	1.22
	Japón	*3,231,172*	*4.88*
600,000	KIOXIA HOLDINGS 6.625% 24/07/2033	625,266	0.95
400,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL	406,424	0.61
200,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 30/04/2055	214,802	0.32
500,000	NTT FINANCE CORP 4.876% REGS 16/07/2030	509,065	0.77
600,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	671,712	1.02
300,000	SOFTBANK GROUP CORP 6.50% 10/04/2029	301,488	0.45
500,000	SOFTBANK GROUP CORP 6.875% 10/01/2031	502,415	0.76
	Malasia	*509,460*	*0.77*
500,000	AFFIN BANK BHD 5.112% 04/06/2030	509,460	0.77
	Mongolia	*436,582*	*0.66*
200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	205,962	0.31
250,000	MONGOLIA 4.45% REGS 07/07/2031	230,620	0.35
	Países Bajos	*1,152,480*	*1.74*
1,200,000	PROSUS NV 3.68% REGS 21/01/2030	1,152,480	1.74
	Reino Unido	*2,992,207*	*4.52*
750,000	BARCLAYS PLC VAR PERPETUAL SGD	591,109	0.89
1,000,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	1,008,720	1.53
500,000	HSBC HOLDINGS PLC VAR PERPETUAL SGD	403,470	0.61
600,000	STANDARD CHARTERED PLC VAR PERPETUAL	617,892	0.93
400,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	371,016	0.56
	Singapur	*1,513,296*	*2.28*
700,000	FUBON LIFE SINGAPORE PTE LTD 5.45% 10/12/2035	710,990	1.06
300,000	NANSHAN LIFE PTE LTD VAR 17/03/2041	301,746	0.46
500,000	TEMASEK FINANCIAL I LTD 3.75% REGS 20/08/2027	500,560	0.76
	Suiza	*165,740*	*0.25*
250,000	UBS GROUP INC VAR PERPETUAL AUD	165,740	0.25
	Tailandia	*1,600,796*	*2.42*
1,000,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	991,190	1.50
600,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	609,606	0.92
	Taiwán	*643,626*	*0.97*
600,000	SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	643,626	0.97
Instrumentos del mercado monetario		**5,234,729**	**7.90**
	Estados Unidos de América	*5,234,729*	*7.90*
1,750,000	USA T-BILLS 0% 10/02/2026	1,743,303	2.63
3,500,000	USA T-BILLS 0% 27/01/2026	3,491,426	5.27
Total cartera de títulos		**63,235,085**	**95.43**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
Posiciones a largo plazo		**42,386,253**	**88.49**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**42,386,253**	**88.49**
	Bonos	**42,386,253**	**88.49**
	Banca de inversión y servicios de intermediación	*1,409,762*	*2.94*
515,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	467,758	0.98
3,000,000	QNB FINANCE LTD 3.15% 04/02/2026	430,083	0.90
3,500,000	QNB FINANCE LTD 4.00% 14/03/2027	511,921	1.06
	Bancos	*14,512,514*	*30.30*
10,000,000	AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,546,329	3.23
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,528,456	3.19
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,543,702	3.22
8,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,242,571	2.59
10,000,000	BANK OF CHINA LTD 3.34% 26/10/2037	1,517,222	3.17
10,000,000	CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,440,564	3.01
10,000,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,527,254	3.19
7,000,000	CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,062,647	2.22
10,000,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,662,790	3.47
10,000,000	HSBC HOLDINGS PLC 3.40% 29/06/2027	1,440,979	3.01
	Gobiernos	*19,224,905*	*40.14*
400,000	ANGOLA 8.25% REGS 09/05/2028	402,536	0.84
10,000,000	CHINA 2.68% 21/05/2030	1,499,850	3.13
10,000,000	CHINA 3.01% 13/05/2028	1,487,000	3.10
10,000,000	CHINA 3.13% 21/11/2029	1,523,619	3.18
79,566	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	55,744	0.12
500,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	503,355	1.05
300,000	NIGERIA 7.625% REGS 28/11/2047	284,118	0.59
9,000,000	PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,187,024	2.48
7,000,000	PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	1,013,524	2.12
5,000,000	PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	728,911	1.52
30,000,000	PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	4,384,971	9.16
10,000,000	PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,517,065	3.17
24,000,000	PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,705,934	7.74
600,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	647,754	1.35
1,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	283,500	0.59
	Metales industriales y minería	*1,155,435*	*2.41*
512,944	SAMARCO MINERACAO SA VAR REGS 30/06/2031	521,967	1.09
600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	633,468	1.32
	Petróleo, gas y carbón	*2,262,837*	*4.72*
10,000,000	CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,443,957	3.01
1,000,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	818,880	1.71
	Software y servicios informáticos	*3,820,800*	*7.98*
12,000,000	MEITUAN 3.10% 05/11/2035	1,685,404	3.52
5,000,000	TENCENT HOLDINGS LIM 2.10% 23/09/2030	715,095	1.49
10,000,000	TENCENT HOLDINGS LIM 2.50% 23/09/2035	1,420,301	2.97
Total cartera de títulos		**42,386,253**	**88.49**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**3,426,869,242**	**92.74**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**2,921,211,815**	**79.05**
	Acciones	**196,935**	**0.01**
	Islas Caimán	*196,935*	*0.01*
18,559,203	KAISA GROUP HOLDING	196,935	0.01
	Bonos	**2,920,688,691**	**79.03**
	Angola	*38,353,211*	*1.04*
6,000,000	ANGOLA 8.25% REGS 09/05/2028	5,141,164	0.14
5,000,000	ANGOLA 9.125% REGS 26/11/2049	3,676,785	0.10
15,500,000	ANGOLA 9.375% REGS 08/05/2048	11,653,408	0.32
20,800,000	REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	17,881,854	0.48
	Arabia Saudí	*42,459,560*	*1.15*
7,600,000	SAUDI ARABIA 3.625% REGS 04/03/2028	6,423,422	0.17
27,418,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	23,639,314	0.64
15,000,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	12,396,824	0.34
	Argentina	*109,426,440*	*2.96*
34,200,000	ARGENTINA VAR 09/01/2038	22,677,502	0.61
39,300,000	ARGENTINA VAR 09/07/2030	22,845,499	0.62
22,973,000	ARGENTINA VAR 09/07/2035	14,596,740	0.40
1,479,250	ARGENTINA VAR 09/07/2035 EUR	1,034,632	0.03
35,000,000	ARGENTINA VAR 09/07/2041	20,666,227	0.56
44,000,000	ARGENTINA VAR 09/07/2046	25,592,302	0.69
80,000,000	ARGENTINA VAR 15/12/2035	2,013,538	0.05
	Armenia	*7,755,460*	*0.21*
10,000,000	ARMENIA 3.60% REGS 02/02/2031	7,755,460	0.21
	Azerbaiyán	*4,801,379*	*0.13*
6,000,000	AZERBAIJAN 3.50% REGS 01/09/2032	4,801,379	0.13
	Baréin	*26,237,643*	*0.71*
30,000,000	KINGDOM OF BAHRAIN 6.25% REGS 07/07/2033	26,237,643	0.71
	Benín	*24,070,629*	*0.65*
6,173,000	BENIN 4.95% REGS 22/01/2035	5,743,297	0.16
9,120,000	BENIN 8.375% REGS 23/01/2041	8,199,497	0.22
11,441,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	10,127,835	0.27
	Brasil	*143,242,589*	*3.88*
180,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	25,880,486	0.70
155,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	20,340,923	0.55
250,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	31,919,447	0.86
70,308,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	61,727,605	1.68

Cantidad		Valor de mercado EUR	% del VL
27,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	3,374,128	0.09
	Bulgaria	*5,853,294*	*0.16*
6,900,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,853,294	0.16
	Chile	*43,303,047*	*1.17*
15,505,000,000	CHILE 0% 01/10/2033	12,418,219	0.33
15,000,000	CHILE 2.55% 27/07/2033	11,083,997	0.30
4,400,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,917,909	0.11
8,000,000	REPUBLIC OF CHILE 3.75% 14/01/2032	8,141,520	0.22
9,000,000	REPUBLIC OF CHILE 4.95% 05/01/2036	7,741,402	0.21
	China	*3,011,961*	*0.08*
147,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,207,895	0.03
190,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 23/01/2032	1,804,066	0.05
	Colombia	*124,292,712*	*3.36*
16,100,000	ECOPETROL SA 7.75% 01/02/2032	14,075,659	0.38
12,000,000	ECOPETROL SA 8.375% 19/01/2036	10,513,551	0.28
98,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	19,608,056	0.53
67,000,000,000	REPUBLIC OF COLOMBIA 12.75% 28/11/2040	14,820,524	0.40
158,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	36,139,356	0.98
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	11,338,810	0.31
20,000,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	17,796,756	0.48
	Costa de Marfil	*62,780,807*	*1.70*
300,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 18/11/2052	1,581,657	0.04
529,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	5,714,437	0.15
30,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 24/02/2042	814,667	0.02
7,871,000	IVORY COAST VAR REGS 31/12/2032	2,809,955	0.08
9,810,000	IVORY COAST 6.625% REGS 22/03/2048	8,892,667	0.24
3,935,500,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 01/04/2028	6,089,625	0.16
27,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	24,819,218	0.68
13,000,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	12,058,581	0.33
	Ecuador	*33,899,758*	*0.92*
16,700,000	ECUADOR VAR REGS 31/07/2030	14,049,500	0.38
29,800,000	ECUADOR VAR REGS 31/07/2040	19,850,258	0.54
	Egipto	*102,236,738*	*2.77*
6,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,951,113	0.13
600,000,000	ARAB REPUBLIC OF EGYPT 21.738% 07/10/2028	10,811,102	0.29
440,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,862,874	0.21
920,000,000	ARAB REPUBLIC OF EGYPT 23.381% 26/08/2028	16,566,513	0.46
550,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	10,047,232	0.27
2,300,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	2,176,251	0.06
5,000,000	EGYPT 4.75% REGS 16/04/2026	5,009,500	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,000,000	EGYPT 5.625% REGS 16/04/2030	2,996,130	0.08
22,400,000	EGYPT 7.50% REGS 16/02/2061	16,691,905	0.46
14,700,000	EGYPT 7.903% REGS 21/02/2048	11,636,087	0.31
8,000,000	EGYPT 8.70% REGS 01/03/2049	6,819,396	0.18
7,700,000	EGYPT 8.875% REGS 29/05/2050	6,668,635	0.18
	El Salvador	*257,034*	*0.01*
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	257,034	0.01
	Emiratos Árabes Unidos	*48,770,771*	*1.32*
41,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	34,898,024	0.94
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,292,328	0.12
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,312,176	0.09
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,762,447	0.05
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,505,796	0.12
	Estados Unidos de América	*56,314,002*	*1.52*
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	1,912,279	0.05
725,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	30,394,868	0.81
2,100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	19,978,666	0.54
100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	569,993	0.02
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,785,407	0.08
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	672,789	0.02
	Filipinas	*61,280,124*	*1.66*
2,000,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,093,234	0.14
420,000,000	ASIAN DEVELOPMENT BANK ADB 0% 06/10/2040	4,654,713	0.13
680,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,647,540	0.04
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,680,229	0.10
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,339,400	0.25
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,484,329	0.77
9,600,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,380,679	0.23
	Gabón	*6,817,885*	*0.18*
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,640,526	0.04
7,000,000	GABONESE REPUBLIC 9.50% 18/02/2029	5,177,359	0.14
	Georgia	*4,220,699*	*0.11*
5,000,000	GEORGIA 2.75% REGS 22/04/2026	4,220,699	0.11
	Ghana	*14,294,719*	*0.39*
9,919,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	8,320,574	0.22
4,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	3,567,031	0.10
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,769,009	0.05
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	638,105	0.02

Cantidad		Valor de mercado EUR	% del VL
	Guatemala	*29,409,974*	*0.80*
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	8,350,121	0.23
23,600,000	REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	21,059,853	0.57
	Hong Kong (China)	*3,955,000*	*0.11*
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,955,000	0.11
	Hungría	*145,506,938*	*3.93*
16,000,000,000	HUNGARY 3.00% 21/08/2030	36,245,664	0.97
6,800,000,000	HUNGARY 4.00% 28/04/2051	10,982,299	0.30
6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,759,482	0.16
12,865,000	OTP BANK PLC VAR 15/05/2033	11,647,456	0.32
8,150,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	8,096,129	0.22
12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,383,686	0.28
16,000,000	REPUBLIC OF HUNGARY 6.75% REGS 23/09/2055	14,242,854	0.39
18,200,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	48,149,368	1.29
	India	*19,198,321*	*0.52*
590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	5,797,193	0.16
15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,401,128	0.36
	Indonesia	*97,072,134*	*2.63*
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,873,430	0.08
900,000	INDONESIA 4.45% REGS 20/02/2029	771,473	0.02
9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	8,043,882	0.22
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,528,275	0.45
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,592,371	0.07
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,615,824	0.10
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	4,062,196	0.11
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,530,826	0.26
13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,629,622	0.23
16,500,000	REPUBLIC OF INDONESIA 4.85% 11/01/2033	14,211,256	0.38
30,800,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	26,212,979	0.71
	Irlanda	*4,154,690*	*0.11*
6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,154,690	0.11
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00
	Isla de Man	*1,636,000*	*0.04*
2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,636,000	0.04
	Islas Bermudas	*8,344,377*	*0.23*
7,600,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,977,303	0.17
3,000,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,367,074	0.06

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Islas Caimán	*144,174,481*	*3.89*
10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,078,423	0.14
21,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,135,481	0.49
11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,756,035	0.26
8,425,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	7,508,361	0.20
12,000,000	FANTASIA HOLDING 0% 09/01/2038	132,317	0.00
3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	37,818	0.00
38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	33,442,269	0.92
2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,794,406	0.05
1,344,194	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	32,539	0.00
2,016,291	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	37,838	0.00
3,360,485	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	58,428	0.00
4,032,583	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	63,693	0.00
6,048,875	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	88,690	0.00
5,667,646	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	86,189	0.00
275,378	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	19,731	0.00
9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,109,843	0.22
25,200,000	KSA SUKUK LTD 4.875% REGS 09/09/2035	21,598,253	0.59
11,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,949,559	0.27
7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,289,182	0.17
4,296,403	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	85,127	0.00
2,864,268	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	81,505	0.00
4,296,403	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	103,125	0.00
15,654,558	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	499,581	0.01
12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,504,560	0.28
12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,681,528	0.29
	Islas Virgenes Británicas	*20,995,048*	*0.57*
26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,995,048	0.57
	Jamaica	*728,211*	*0.02*
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	728,211	0.02
	Jordania	*39,254,374*	*1.06*
40,400,000	HASHEMITE KINGDOM OF JORDAN 5.75% 12/11/2032	33,871,054	0.91
6,000,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	5,383,320	0.15

Cantidad		Valor de mercado EUR	% del VL
	Kazajstán	*116,499,126*	*3.15*
8,061,000	BAITEREK NATIONAL MANAGI 5.45% REGS 08/05/2028	6,974,692	0.19
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,739,554	0.07
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,186,373	0.17
10,000,000,000	REPUBLIC OF KAZAKHSTAN 10.40% 19/05/2027	15,517,288	0.42
1,320,000,000	REPUBLIC OF KAZAKHSTAN 13.75% 24/06/2026	2,186,503	0.06
830,000,000	REPUBLIC OF KAZAKHSTAN 15.35% 18/11/2027	1,379,464	0.04
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,961,182	0.51
45,600,000	REPUBLIC OF KAZAKHSTAN 5.00% REGS 01/07/2032	39,595,840	1.06
830,000,000	REPUBLIC OF KAZAKHSTAN 5.30% 19/10/2027	1,164,699	0.03
7,000,000	REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	6,143,216	0.17
7,000,000,000	REPUBLIC OF KAZAKHSTAN 8.44% 10/05/2031	8,813,549	0.24
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,836,766	0.19
	Kenia	*17,688,577*	*0.48*
3,800,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	3,243,840	0.09
15,921,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	14,444,737	0.39
	Kuwait	*23,600,589*	*0.64*
27,800,000	KUWAIT INTERNATIONAL BOND 4.652% REGS 09/10/2035	23,600,589	0.64
	Laos	*8,274,254*	*0.22*
9,550,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	8,274,254	0.22
	Letonia	*3,177,728*	*0.09*
3,200,000	LATVENERGO AS 3.612% 13/11/2030	3,177,728	0.09
	Libano	*15,946,372*	*0.43*
15,000,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,998,084	0.08
7,670,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,528,514	0.04
41,100,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	8,179,056	0.23
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	2,393,972	0.06
4,300,000	LEBANON 0% 22/04/2024	846,746	0.02
	Luxemburgo	*58,257,298*	*1.58*
26,923,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	23,353,287	0.63
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,642,058	0.75
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,214,816	0.03
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,915,552	0.11
4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	-	0.00
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,131,585	0.06

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Malasia	*14,479,651*	*0.39*
16,200,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,479,651	0.39
	Marruecos	*19,726,376*	*0.53*
18,600,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,847,008	0.51
950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	879,368	0.02
	México	*137,313,052*	*3.72*
94,000,000	AMERICA MOVIL SAB DE CV 10.30% 30/01/2034	4,701,636	0.13
196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	9,427,396	0.26
3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,975,626	0.08
3,900,000	MEXICO 2.125% 25/10/2051	2,114,346	0.06
6,800,000	MEXICO 3.75% 19/04/2071	3,422,783	0.09
18,900,000	MEXICO 3.771% 24/05/2061	9,941,711	0.27
9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	6,062,353	0.16
5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,422,538	0.09
11,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,283,230	0.25
11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,906,181	0.21
2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	13,479,282	0.36
1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,045,746	0.03
20,991,000	UNITED MEXICAN STATES 5.625% 22/09/2035	17,646,238	0.48
6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,203,648	0.14
28,663,000	UNITED MEXICAN STATES 6.625% 29/01/2038	25,523,236	0.70
16,000,000	UNITED MEXICAN STATES 6.875% 13/05/2037	14,559,871	0.39
136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	597,231	0.02
	Mongolia	*4,734,960*	*0.13*
5,400,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,734,960	0.13
	Montenegro	*6,674,341*	*0.18*
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,674,341	0.18
	Mozambique	*5,035,364*	*0.14*
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	5,035,364	0.14
	Nigeria	*54,707,943*	*1.48*
7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,963,878	0.16
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	12,284,558	0.33
6,000,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	6,063,042	0.16
10,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,571,757	0.23
6,400,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	5,360,753	0.15
12,037,000	FEDERAL REPUBLIC OF NIGERIA 8.631% 13/01/2036	11,054,731	0.30
3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,292,597	0.09
2,400,000	NIGERIA 7.143% REGS 23/02/2030	2,116,627	0.06
	Omán	*20,037,564*	*0.54*
9,200,000	MAZOON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,983,856	0.21
7,250,000	OMAN 5.375% REGS 08/03/2027	6,246,130	0.17
6,500,000	OMAN 6.00% REGS 01/08/2029	5,807,578	0.16
	Países Bajos	*4,219,762*	*0.11*
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,219,762	0.11
	Pakistán	*29,441,218*	*0.80*
8,000,000	PAKISTAN 6.875% REGS 05/12/2027	6,864,762	0.19
13,700,000	PAKISTAN 7.375% REGS 08/04/2031	11,652,670	0.31
13,000,000	PAKISTAN 8.875% REGS 08/04/2051	10,923,786	0.30
	Panamá	*56,383,245*	*1.53*
198,227,000,000	CORPORACION ANDINA DE FOMENTO 7.30% 26/03/2032	10,628,257	0.29
10,000,000	PANAMA 2.252% 29/09/2032	7,047,554	0.19
27,800,000	PANAMA 3.362% 30/06/2031	21,214,469	0.57
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	13,894,208	0.38
4,000,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	3,598,757	0.10
	Paraguay	*15,406,956*	*0.42*
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,905,924	0.05
8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,898,240	0.20
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	904,917	0.02
4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,842,028	0.10
2,000,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,855,847	0.05
	Perú	*42,695,495*	*1.16*
5,000,000	PERU 2.78% 01/12/2060	2,328,324	0.06
39,842,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	25,318,811	0.69
6,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	3,374,696	0.09
3,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	3,223,165	0.09
9,710,000	REPUBLIC OF PERU 5.50% 30/03/2036	8,450,499	0.23
	Polonia	*52,244,743*	*1.41*
28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	24,455,770	0.66
21,300,000	REPUBLIC OF POLAND 5.375% 12/02/2035	18,821,695	0.51
11,000,000	REPUBLIC OF POLAND 5.50% 18/03/2054	8,967,278	0.24
	Qatar	*23,134,819*	*0.63*
12,435,000	GLOBAL SUKUK VENTURES 4.25% 10/11/2035	10,485,549	0.29
11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,568,449	0.20
8,500,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	5,080,821	0.14

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Reino Unido	*10,422,509*	*0.28*
1,200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,465,460	0.09
3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,227,842	0.06
180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,802,274	0.11
255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858703569)	380,738	0.01
878,000	VFU FUNDING PLC VAR REGS 11/02/2027	546,195	0.01
	República del Congo	*8,857,266*	*0.24*
11,600,000	REPUBLIC OF CONGO 9.875% 07/11/2032	8,857,266	0.24
	República Dominicana	*85,156,117*	*2.30*
520,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,547,637	0.20
989,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	16,158,333	0.44
44,500,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	36,551,799	0.99
3,000,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,282,907	0.06
15,750,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	13,460,688	0.36
10,000,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	9,154,753	0.25
	Rumanía	*72,797,317*	*1.97*
14,011,000	ROMANIA 5.00% REGS 27/09/2026	14,287,717	0.39
20,670,000	ROMANIA 5.75% REGS 16/09/2030	18,177,878	0.49
12,150,000	ROMANIA 6.125% REGS 07/10/2037	12,219,863	0.33
19,900,000	ROMANIA 6.625% REGS 17/02/2028	17,678,459	0.48
10,000,000	ROMANIA 6.75% REGS 11/07/2039	10,433,400	0.28
	Rusia	*-*	*0.00*
1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
	Senegal	*4,016,086*	*0.11*
2,000,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,011,282	0.03
2,400,000	SENEGAL 6.25% REGS 23/05/2033	1,179,984	0.03
4,000,000	SENEGAL 6.75% REGS 13/03/2048	1,824,820	0.05
	Serbia	*16,146,371*	*0.44*
10,000,000	REPUBLIC OF SERBIA 2.05% REGS 23/09/2036	7,813,400	0.22
5,000,000	SERBIA 2.125% REGS 01/12/2030	3,724,637	0.10
5,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,608,334	0.12
	Sri Lanka	*37,849,689*	*1.02*
5,940,885	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,811,436	0.13
11,652,945	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	8,558,259	0.23
13,576,321	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	10,557,268	0.29
5,460,866	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	4,233,200	0.11
7,868,419	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	5,105,277	0.14
7,684,769	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,584,249	0.12
	Sudáfrica	*71,576,737*	*1.94*
24,265,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	20,504,126	0.56
11,300,000	SOUTH AFRICA 5.75% 30/09/2049	8,137,405	0.22
4,000,000	SOUTH AFRICA 6.30% 22/06/2048	3,118,226	0.08
510,000,000	SOUTH AFRICA 8.75% 31/01/2044	25,228,497	0.69
16,200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,588,483	0.39
	Surinam	*1,004,360*	*0.03*
1,139,000	REPUBLIC OF SURINAME 7.70% 06/11/2030	1,004,360	0.03
	Togo	*6,439,017*	*0.17*
7,600,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	6,439,017	0.17
	Trinidad and Tobago	*5,191,853*	*0.14*
3,300,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	2,868,214	0.08
2,700,000	TRINIDAD ET TOBAGO 6.40% REGS 26/06/2034	2,323,639	0.06
	Túnez	*24,819,840*	*0.67*
24,800,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	24,819,840	0.67
	Turquía	*217,008,138*	*5.86*
26,800,000	EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	22,920,509	0.62
17,400,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	15,173,387	0.41
8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,115,160	0.19
500,000,000	REPUBLIC OF TURKEY 27.70% 27/09/2034	10,083,117	0.27
779,000,000	REPUBLIC OF TURKEY 34.10% 10/07/2030	16,506,110	0.45
7,900,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	6,776,195	0.18
21,000,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	18,054,689	0.49
31,299,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	27,469,673	0.74
35,800,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	32,341,471	0.87
23,840,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	21,632,905	0.59
8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	7,847,689	0.21
5,032,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,478,778	0.12
17,000,000	TURKEY 4.875% 16/04/2043	11,167,210	0.30
4,400,000	TURKEY 5.25% 13/03/2030	3,727,515	0.10
6,200,000	TURKEY 6.00% 14/01/2041	4,764,358	0.13
7,774,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	6,949,372	0.19
	Ucrania	*47,611,589*	*1.29*
8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	6,069,560	0.16
18,204,988	UKRAINE VAR REGS 01/02/2034	9,482,033	0.26
2,677,920	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	1,093,103	0.03
14,601,473	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	7,471,498	0.20
15,463,030	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	7,499,461	0.20
6,436,557	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	3,239,515	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,885,858	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895057334)	912,926	0.02
13,500,000	UKRAINE VAR REGS 01/08/2041	11,843,493	0.33
	Uzbekistán	*45,962,434*	*1.24*
120,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	8,897,987	0.24
8,000,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	7,304,049	0.20
160,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	11,879,831	0.32
19,600,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% REGS 07/05/2030	17,880,567	0.48
	Venezuela	*39,358,442*	*1.07*
101,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	20,382,775	0.56
9,376,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,883,263	0.05
4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,897,194	0.05
5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,160,000	0.03
10,000,000	REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	2,793,563	0.08
18,100,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	4,965,113	0.13
21,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	5,069,182	0.14
5,000,000	VENEZUELA 0% PERPETUAL	1,207,352	0.03
	Zambia	*18,681,483*	*0.51*
4,698,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,786,832	0.08
26,280,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	15,894,651	0.43
	Bonos convertibles	**326,189**	**0.01**
	Islas Caimán	*326,189*	*0.01*
1,008,223	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	15,478	0.00
1,344,194	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	17,145	0.00
1,680,320	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	18,227	0.00
2,688,388	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	25,592	0.00
2,688,388	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	23,142	0.00
3,360,485	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	7,668	0.00
3,360,485	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	33,077	0.00
6,339,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	52,469	0.00
2,689,438	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	133,391	0.01

Cantidad		Valor de mercado EUR	% del VL
Acción/Participaciones de OICVM/OIC		**284,417,501**	**7.70**
	Acción/Participaciones en fondos de inversión	**284,417,501**	**7.70**
	Irlanda	*3,209,378*	*0.09*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.09
	Luxemburgo	*281,208,123*	*7.61*
6,318	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	6,994,658	0.19
11,973	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	11,792,149	0.32
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,817,106	0.27
6,600	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C)	8,745,264	0.24
29,275	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	26,086,660	0.71
26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	26,976,087	0.73
82,907	AMUNDI FUNDS EMERGING MAKETS CORPORATE BOND Z USD (C)	83,634,090	2.25
10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	10,204,068	0.28
14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD (C)	17,908,983	0.48
2,200	AMUNDI PLANET II CLASS SENIOR USD.	19,804,608	0.54
4,468	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,181,215	1.06
6,595	AMUNDI S.F. - SBI FM INDIA BOND H (C)	5,622,135	0.15
15,000	GLOBAL SHORT TERM BOND Z USD (C)	14,441,100	0.39
Instrumentos del mercado monetario		**221,239,926**	**5.99**
	España	*49,830,000*	*1.35*
50,000,000	SPAIN 0% 06/03/2026	49,830,000	1.35
	Estados Unidos de América	*53,536,337*	*1.45*
63,000,000	USA T-BILLS 0% 22/01/2026	53,536,337	1.45
	Francia	*49,908,000*	*1.35*
50,000,000	FRANCE BTF 0% 04/02/2026	49,908,000	1.35
	Italia	*49,969,000*	*1.35*
50,000,000	ITALY BOT 0% 14/01/2026	49,969,000	1.35
	Nigeria	*17,996,589*	*0.49*
31,200,000,000	NIGERIA 0% 10/02/2026	17,996,589	0.49
Total cartera de títulos		**3,426,869,242**	**92.74**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**3,456,553,966**	**93.96**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**3,157,676,716**	**85.84**
	Acciones	**7,431,031**	**0.20**
	Brasil	*34,838*	*0.00*
818,312	AZUL SA ADR	34,838	0.00
	Canadá	*365,410*	*0.01*
41,330	FRONTERA ENERGY	153,433	0.00
56,407	FRONTERA ENERGY CORPORATION	211,977	0.01
	Chipre	*-*	*0.00*
4,008,371	XXI CENTURY INVESTMENTS	-	0.00
	Islas Caimán	*788,479*	*0.02*
74,306,407	KAISA GROUP HOLDING	788,479	0.02
	Kazajstán	*5,660,784*	*0.16*
442,418	FORTEBANK JSC GDR 500 SHS	5,660,784	0.16
	Luxemburgo	*-*	*0.00*
5,264	FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00
47,377	FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00
	Países Bajos	*419,746*	*0.01*
11,385	LYONDELLBASELL	419,746	0.01
	Reino Unido	*161,774*	*0.00*
3,859,370	NOSTRUM OIL AND GAS PLC	161,774	0.00
	Rusia	*-*	*0.00*
65,989	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	Bonos	**3,149,410,074**	**85.62**
	Alemania	*34,134,100*	*0.93*
35,000,000	GERMANY BUND 0.50% 15/08/2027	34,134,100	0.93
	Angola	*28,183,437*	*0.77*
9,200,000	ANGOLA 8.00% REGS 26/11/2029	7,667,541	0.21
11,500,000	ANGOLA 8.25% REGS 09/05/2028	9,853,898	0.27
12,800,000	REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	10,661,998	0.29
	Argentina	*205,108,742*	*5.58*
133,900,000	ARGENTINA VAR 09/07/2030	77,837,462	2.12
13,800,000	ARGENTINA VAR 09/07/2035	8,768,338	0.24
87,300,000	ARGENTINA VAR 09/07/2046	50,777,455	1.38
408,343	ARGENTINA VAR 15/12/2035	10,278	0.00
29,350,000	ARGENTINA 0% 15/12/2035	2,481	0.00
20,454,625	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	5,364,939	0.15
4,138,909	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% REGS 10/12/2034	1,079,052	0.03
45,800,000	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	27,532,288	0.75
5,332,689	PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,702,874	0.07
1,325,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	1,180,716	0.03
12,600,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,336,621	0.31
3,455,000	YPF SA 6.95% REGS 21/07/2027	2,961,042	0.08
17,600,000	YPF SA 8.50% REGS 27/06/2029	15,555,196	0.42
	Austria	*15,431,053*	*0.42*
15,000,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,414,024	0.31
5,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,017,029	0.11
	Bahamas	*45,640,385*	*1.24*
12,300,000	BAHAMAS 6.625% REGS 15/05/2033	10,194,196	0.28
37,200,000	COMMONWEALTH OF BAHAMAS 8.25% REGS 24/06/2036	35,446,189	0.96
	Baréin	*1,747,839*	*0.05*
27,370,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,747,839	0.05
	Benín	*12,228,620*	*0.33*
7,300,000	BENIN 8.375% REGS 23/01/2041	6,563,194	0.18
6,400,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	5,665,426	0.15
	Bolivia	*7,849,802*	*0.21*
10,000,000	BOLIVIA 4.50% REGS 20/03/2028	7,849,802	0.21
	Brasil	*90,264,361*	*2.45*
6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,958	0.00
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
28,500,000	BRAZIL 4.75% 14/01/2050	17,681,187	0.48
6,000,000	BRAZIL 5.00% 27/01/2045	4,109,447	0.11
8,500,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	7,462,659	0.20
12,000,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	10,140,202	0.28
9,742,767	LIGHT ENERGIA SA 4.375% 18/06/2026	8,078,670	0.22
1,065,926	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	256,033	0.01
2,506,941	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,448,709	0.04
47,408,328	SAMARCO MINERACAO SA VAR REGS 30/06/2031	41,076,453	1.11
	Camerún	*9,329,936*	*0.25*
7,000,000	CAMEROON 5.95% REGS 07/07/2032	5,924,870	0.16
4,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,405,066	0.09
	Canadá	*17,942,032*	*0.49*
14,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,555,596	0.34
6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,386,436	0.15

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Chile	*23,670,402*	*0.64*
2,800,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,493,215	0.07
4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,511,316	0.10
9,400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,428,185	0.23
10,000,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	9,237,686	0.24
	Chipre	*4*	*0.00*
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
	Colombia	*71,514,004*	*1.94*
100,000	COLOMBIA 3.875% 25/04/2027	84,498	0.00
28,000,000	ECOPETROL SA 7.75% 01/02/2032	24,479,407	0.67
7,300,000	ECOPETROL SA 8.375% 19/01/2036	6,395,744	0.17
10,000,000	ECOPETROL SA 8.875% 13/01/2033	9,097,876	0.25
8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,223,929	0.17
1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,491,479	0.04
600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	480,490	0.01
6,800,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	6,528,340	0.18
1,700,000	REPUBLIC OF COLOMBIA 5.625% 19/02/2036	1,595,433	0.04
16,800,000	REPUBLIC OF COLOMBIA 7.375% 25/04/2030	15,136,808	0.41
	Corea del Sur	*18,206,139*	*0.49*
10,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,815,020	0.24
10,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	9,391,119	0.25
	Costa de Marfil	*64,966,771*	*1.77*
13,800,000	IVORY COAST 4.875% REGS 30/01/2032	13,415,946	0.36
20,300,000	IVORY COAST 6.125% REGS 15/06/2033	17,294,366	0.48
9,100,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	8,384,366	0.23
12,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	11,030,763	0.30
16,000,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	14,841,330	0.40
	Ecuador	*73,491,657*	*2.00*
22,207,030	ECUADOR VAR REGS 31/07/2030	18,682,495	0.51
63,600,000	ECUADOR VAR REGS 31/07/2035	47,748,332	1.30
10,600,000	ECUADOR VAR REGS 31/07/2040	7,060,830	0.19
	Egipto	*109,916,634*	*2.99*
7,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,903,555	0.16
13,350,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	10,168,825	0.28
10,000,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	8,775,171	0.24
16,160,000	EGYPT 7.053% REGS 15/01/2032	14,339,188	0.39
10,000,000	EGYPT 7.50% REGS 31/01/2027	8,757,206	0.24
22,600,000	EGYPT 7.903% REGS 21/02/2048	17,889,494	0.48
12,000,000	EGYPT 8.50% REGS 31/01/2047	10,066,635	0.27
13,600,000	EGYPT 8.70% REGS 01/03/2049	11,592,974	0.32
16,300,000	EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.875% 25/06/2028	14,643,422	0.40
8,600,000	EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.95% REGS 07/10/2032	7,780,164	0.21
	El Salvador	*9,703,261*	*0.26*
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,233,172	0.14
4,650,000	EL SALVADOR 9.50% REGS 15/07/2052	4,470,089	0.12
	Estados Unidos de América	*31,774,460*	*0.86*
2,778,801	AZUL SECURED FINANCE LLP 0% 28/08/2030	54,088	0.00
19,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	14,962,911	0.41
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,757,461	0.45
	Etiopía	*8,203,951*	*0.22*
9,000,000	ETHIOPIA 0% REGS 11/12/2024	8,203,951	0.22
	Ghana	*934,035*	*0.03*
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	307,995	0.01
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	626,040	0.02
	Guatemala	*51,066,875*	*1.39*
3,200,000	GUATEMALA 5.375% REGS 24/04/2032	2,759,692	0.08
23,950,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,649,062	0.56
22,000,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	20,167,432	0.55
8,000,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,490,689	0.20
	Honduras	*8,215,509*	*0.22*
8,519,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	8,215,509	0.22
	Hungría	*67,189,804*	*1.83*
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,199,353	0.20
13,630,000	OTP BANK PLC VAR 30/07/2035	12,211,120	0.33
12,000,000	REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	6,323,232	0.17
23,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	20,526,745	0.56
11,600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	10,034,995	0.27
12,800,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,894,359	0.30
	Indonesia	*65,783,264*	*1.79*
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,334,384	0.63
4,900,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	4,241,883	0.12
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,787,083	0.10
26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,858,111	0.51
8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,902,686	0.19
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,659,117	0.24

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Irlanda	*46,724,145*	*1.27*
21,794,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,549,720	0.50
10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	7,729,315	0.21
24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,445,110	0.56
	Isla de Man	*12,188,199*	*0.33*
14,900,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	12,188,199	0.33
	Isla de Jersey	*630,341*	*0.02*
1,000,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	630,341	0.02
	Islas Bermudas	*175,846*	*0.00*
15,867,843	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	175,844	0.00
3,000,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	2	0.00
	Islas Caimán	*85,125,215*	*2.31*
28,678,762	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	24,423,283	0.66
12,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,749,158	0.16
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	43,138	0.00
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	94,470	0.00
11,160,000	CT TRUST 5.125% REGS 03/02/2032	9,147,789	0.25
5,192,000	FANTASIA HOLDING 0% PERPETUAL	59,769	0.00
17,080,000	FANTASIA HOLDING 0% 09/01/2038	188,332	0.01
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	224,291	0.01
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	71,877	0.00
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	63,015	0.00
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	74,806	0.00
2,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,696,505	0.05
5,364,178	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	129,851	0.00
8,046,268	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	150,998	0.00
13,410,447	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	233,166	0.01
16,092,536	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	254,176	0.01
24,138,805	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	353,928	0.01
22,617,465	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	343,946	0.01
1,102,546	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	78,998	0.00
13,540,000	KINGSTON AIPORT REVENUE FINANCE 6.75% REGS 15/12/2036	11,857,602	0.32
9,600,000	KSA SUKUK LTD 4.875% REGS 09/09/2035	8,227,906	0.22
1,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	634,613	0.02
8,214,894	MIE HOLDINGS CORP 0% 29/02/2028	703,454	0.02
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,052,597	0.16
16,000,000	SANDS CHINA LTD VAR 08/08/2028	13,884,286	0.38
2,140,859	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	42,418	0.00
1,427,239	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	40,613	0.00
2,140,859	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	51,386	0.00
7,796,986	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	248,824	0.01
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00
	Islas Vírgenes Británicas	*22,818,227*	*0.62*
2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,420,256	0.09
77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
22,700,000	TELEGRAM GROUP INC 7.00% 22/03/2026	19,397,971	0.53
	Jamaica	*2,244,213*	*0.06*
3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,244,213	0.06
	Jordania	*7,136,466*	*0.19*
8,300,000	JORDAN 5.85% REGS 07/07/2030	7,136,466	0.19
	Kazajstán	*27,897,748*	*0.76*
18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,847,180	0.38
8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,313,139	0.20
8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,737,429	0.18
	Kenia	*34,449,119*	*0.94*
9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,940,231	0.22
5,000,000	KENYA 8.25% REGS 28/02/2048	4,025,459	0.11
14,000,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	11,950,989	0.32
12,200,000	REPUBLIC OF KENYA 8.80% REGS 09/10/2038	10,532,440	0.29
	Laos	*11,263,383*	*0.31*
13,000,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	11,263,383	0.31
	Líbano	*15,782,886*	*0.43*
78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	15,782,886	0.43
	Luxemburgo	*84,482,051*	*2.30*
2,137,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	1,839,136	0.05
9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,800,266	0.24

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	10,134,049	0.28
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,180,775	0.41
36,089,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	31,303,968	0.86
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,636,781	0.10
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	409,389	0.01
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	257,463	0.01
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	32,798	0.00
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	23,296	0.00
9,200,000	SABESP LUX S A R L 5.625% REGS 20/08/2030	7,873,170	0.21
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,094,420	0.11
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	896,535	0.02
	Marruecos	*42,085,879*	*1.14*
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,267,909	0.41
500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	462,825	0.01
12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,821,823	0.27
13,200,000	MOROCCO 3.00% REGS 15/12/2032	9,907,446	0.27
500,000	MOROCCO 4.00% REGS 15/12/2050	310,358	0.01
9,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	6,315,518	0.17
	México	*265,041,737*	*7.20*
5,800,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	2,905,852	0.08
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,204,605	0.06
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,315,327	0.06
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00
9,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,846,158	0.21
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	7,412,938	0.20
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A PERPETUAL DEFAULTED	-	0.00
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,367,130	0.04
10,000,000	MEXICO 3.771% 24/05/2061	5,260,164	0.14
12,000,000	MEXICO 4.75% 08/03/2044	8,440,104	0.23
16,508,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	14,548,321	0.40
15,000,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	9,595,300	0.26
31,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	21,219,737	0.58
48,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	34,117,618	0.93
20,010,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	16,351,481	0.44
4,127,000	TRUST F/1401 7.375% REGS 13/02/2034	3,860,078	0.10
873,000	TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	825,717	0.02
19,100,000	UNITED MEXICAN STATES 3.50% 12/02/2034	14,083,699	0.38
16,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	10,949,943	0.30
16,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	13,099,579	0.36
32,006,000	UNITED MEXICAN STATES 5.625% 22/09/2035	26,906,078	0.73
22,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	17,887,539	0.49
11,000,000	UNITED MEXICAN STATES 6.35% 09/02/2035	9,824,369	0.27
12,861,000	UNITED MEXICAN STATES 6.625% 29/01/2038	11,452,198	0.31
24,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	22,567,799	0.61
	Mozambique	*13,427,637*	*0.37*
18,400,000	MOZAMBIQUE VAR REGS 15/09/2031	13,427,637	0.37
	Nigeria	*121,214,742*	*3.30*
9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,814,967	0.21
27,000,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	23,437,089	0.64
11,297,000	FEDERAL REPUBLIC OF NIGERIA 9.13% 13/01/2046	10,357,227	0.28
11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	11,233,565	0.31
13,800,000	NIGERIA 7.143% REGS 23/02/2030	12,170,602	0.33
29,000,000	NIGERIA 7.625% REGS 28/11/2047	23,385,193	0.64
17,400,000	NIGERIA 7.875% REGS 16/02/2032	15,508,216	0.42
18,400,000	NIGERIA 8.747% REGS 21/01/2031	17,128,944	0.47
350,259	TNOG OIL AND GAS LTD 10.00% 12/01/2028	178,939	0.00
	Países Bajos	*53,668,353*	*1.46*
20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	20,815,694	0.57
2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
12,546,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	13,204,665	0.36
16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,616,404	0.26
12,000,000	PETROBRAS GLOBAL FINANCE BV 6.25% 10/01/2036	10,031,589	0.27
5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00
	Pakistán	*62,055,469*	*1.69*
7,500,000	PAKISTAN 6.00% REGS 08/04/2026	6,376,325	0.17
31,500,000	PAKISTAN 6.875% REGS 05/12/2027	27,030,001	0.74
15,900,000	PAKISTAN 7.375% REGS 08/04/2031	13,523,901	0.37
18,000,000	PAKISTAN 8.875% REGS 08/04/2051	15,125,242	0.41
	Panamá	*15,240,986*	*0.41*
10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,079,425	0.21
4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	3,968,197	0.11
3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,193,364	0.09
	Paraguay	*55,656,695*	*1.51*
10,100,000	PARAGUAY 5.40% REGS 30/03/2050	8,066,154	0.22
6,200,000	PARAGUAY 5.60% REGS 13/03/2048	5,101,268	0.14
15,200,000	PARAGUAY 6.10% REGS 11/08/2044	13,433,645	0.37
9,200,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,422,668	0.20

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	15,383,592	0.41
4,600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,207,936	0.11
2,200,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	2,041,432	0.06
	Perú	*13,447,654*	*0.37*
15,172,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,447,654	0.37
	Polonia	*14,075,011*	*0.38*
15,682,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	14,075,011	0.38
	Reino Unido	*67,054,408*	*1.82*
19,000,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	17,380,280	0.47
9,150,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	7,875,724	0.21
7,400,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EH85)	6,517,192	0.18
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	12,713,977	0.35
6,611,000	THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	5,724,486	0.16
58	TULLOW OIL PLC 10.25% REGS 15/05/2026	36	0.00
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	122,114	0.00
18,600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	16,720,599	0.45
	República Checa	*36,923,614*	*1.00*
12,678,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	13,161,413	0.35
14,658,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	12,857,279	0.35
10,200,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,904,922	0.30
	República del Congo	*14,049,456*	*0.38*
18,400,000	REPUBLIC OF CONGO 9.875% 07/11/2032	14,049,456	0.38
	República Dominicana	*101,643,001*	*2.76*
9,200,000	DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,668,011	0.21
18,200,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,949,275	0.41
9,100,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	7,038,950	0.19
5,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,322,066	0.12
30,650,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	26,194,927	0.70
14,100,000	DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	12,325,449	0.34
9,000,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	8,088,390	0.22
23,000,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	21,055,933	0.57
	Ruanda	*3,957,257*	*0.11*
5,000,000	RWANDA 5.50% REGS 09/08/2031	3,957,257	0.11
	Rumanía	*78,909,099*	*2.15*
10,000,000	ROMANIA 2.00% REGS 14/04/2033	8,139,100	0.22
8,200,000	ROMANIA 3.625% REGS 27/03/2032	6,383,076	0.17
19,400,000	ROMANIA 5.75% REGS 24/03/2035	16,358,968	0.45
4,231,000	ROMANIA 5.875% REGS 11/07/2032	4,415,641	0.12
4,000,000	ROMANIA 6.25% REGS 10/09/2034	4,204,000	0.11
14,700,000	ROMANIA 6.375% REGS 30/01/2034	13,027,546	0.35
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,883,648	0.24
16,000,000	ROMANIA 6.625% REGS 27/09/2029	17,497,120	0.49
	Senegal	*8,332,087*	*0.23*
4,400,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	2,224,820	0.06
2,400,000	SENEGAL 4.75% REGS 13/03/2028	1,682,328	0.05
9,000,000	SENEGAL 6.25% REGS 23/05/2033	4,424,939	0.12
	Serbia	*37,616,956*	*1.02*
18,800,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,569,836	0.45
23,000,000	REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	21,047,120	0.57
	Sri Lanka	*43,285,697*	*1.18*
17,105,772	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	12,562,973	0.34
10,000,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	7,776,236	0.21
25,750,984	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	19,961,864	0.55
4,600,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	2,984,624	0.08
	Sudáfrica	*109,948,381*	*2.99*
8,412,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	7,074,116	0.19
10,200,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	9,328,642	0.25
13,481,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	11,391,557	0.31
11,000,000	SOUTH AFRICA 4.85% 30/09/2029	9,399,242	0.26
35,200,000	SOUTH AFRICA 5.00% 12/10/2046	23,562,676	0.65
5,800,000	SOUTH AFRICA 5.375% 24/07/2044	4,214,056	0.11
19,000,000	SOUTH AFRICA 5.65% 27/09/2047	13,699,187	0.37
13,000,000	SOUTH AFRICA 5.875% 22/06/2030	11,467,385	0.31
22,000,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,811,520	0.54
	Suiza	*9,792,150*	*0.27*
5,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	5,000,554	0.14
5,122,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,791,596	0.13
	Surinam	*2,214,245*	*0.06*
2,400,000	REPUBLIC OF SURINAME 8.50% 06/11/2035	2,214,245	0.06
	Trinidad and Tobago	*13,167,710*	*0.36*
15,150,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	13,167,710	0.36
	Turquía	*264,951,306*	*7.20*
21,600,000	EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	18,473,246	0.50
6,570,000	EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	5,778,769	0.16
9,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,925,472	0.22

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
21,000,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,312,708	0.50
30,500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,233,974	0.71
9,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	8,004,555	0.22
22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,976,792	0.57
15,900,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	13,803,872	0.38
30,000,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	25,792,414	0.70
23,800,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	21,500,756	0.58
17,000,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	15,131,006	0.41
18,000,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,982,136	0.43
20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,796,700	0.48
14,000,000	TURKEY 5.25% 13/03/2030	11,860,275	0.32
10,000,000	TURKEY 5.75% 11/05/2047	7,001,916	0.19
7,590,000	TURKEY 7.625% 26/04/2029	6,956,536	0.19
11,900,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	10,637,705	0.29
14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,782,474	0.35
	Ucrania	*86,271,932*	*2.35*
25,340,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	18,419,480	0.50
10,965,129	UKRAINE VAR REGS 01/02/2034	5,711,166	0.16
25,440,994	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	10,384,787	0.28
27,774,605	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	14,212,122	0.39
15,331,474	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	7,716,322	0.21
34,000,000	UKRAINE VAR REGS 01/08/2041	29,828,055	0.81
	Uzbekistán	*70,167,299*	*1.91*
17,950,000	NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	16,020,121	0.44
14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	11,178,155	0.30
445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	407,227	0.01
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	16,068,907	0.44
23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	18,451,542	0.50
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,940,619	0.11
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	4,100,728	0.11
	Venezuela	*75,689,226*	*2.06*
22,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,556,438	0.12
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	11,860,850	0.32
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	28,156,210	0.78
32,328,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	8,799,261	0.24
25,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	6,034,740	0.16
67,500,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	16,281,727	0.44
	Zambia	*46,107,171*	*1.25*
50,000,000	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	29,653,535	0.80
27,204,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	16,453,636	0.45
	Bonos convertibles	**835,611**	**0.02**
	Islas Caimán	*835,611*	*0.02*
4,023,443	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	61,767	0.00
5,364,178	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	68,420	0.00
6,705,532	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	72,739	0.00
10,728,357	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	102,127	0.00
10,728,357	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	92,353	0.00
13,410,447	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	30,602	0.00
13,410,447	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	131,997	0.00
25,299,555	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	209,384	0.02
1,335,176	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	66,222	0.00
Otros valores mobiliarios		**6,298,448**	**0.17**
	Acciones	**3,231,048**	**0.09**
	Luxemburgo	*3,231,048*	*0.09*
5,059,596	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,231,042	0.09
716,958,507	ATENTO ORDINARY SHARES	6	0.00
	Reino Unido	*-*	*0.00*
86,401	MRIYA FARMING PLC	-	0.00
	Bonos	**3,067,400**	**0.08**
	Brasil	*457,622*	*0.01*
1,074,909	LIGHT SA 0% 31/08/2027	457,622	0.01
	Luxemburgo	*2,609,778*	*0.07*
2,218,802	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,889,227	0.05
1,880,558	ATENTO LUXCO 1 SA 14.00% 30/11/2029	720,551	0.02
	Warrants, Derechos	**-**	**0.00**
	México	*-*	*0.00*
231,454	HIPOTECARIA CL I	-	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Acción/Participaciones de OICVM/OIC		**227,489,445**	**6.18**
	Acción/Participaciones en fondos de inversión	**227,489,445**	**6.18**
	Irlanda	*3,209,378*	*0.09*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.09
	Luxemburgo	*224,280,067*	*6.09*
9,217	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	9,078,249	0.25
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,817,106	0.27
36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	50,832,508	1.38
30,700	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	30,370,376	0.83
956	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,350,642	0.06
953	AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,172,514	0.03
9,000	AMUNDI FUNDS STRATEGIC BOND A2 USD MGI HGD (D)	387,449	0.01
600	AMUNDI FUNDS STRATEGIC BOND I2 USD HGD (C)	517,110	0.01
10,000	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	9,564,222	0.26
22,966	AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	28,658,106	0.78
2,200	AMUNDI PLANET II CLASS SENIOR USD.	19,804,608	0.54
4,532	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,738,463	1.08
6,595	AMUNDI S.F. - SBI FM INDIA BOND H (C)	5,622,135	0.15
17,000	GLOBAL SHORT TERM BOND Z USD (C)	16,366,579	0.44
Instrumentos del mercado monetario		**65,087,941**	**1.77**
	Egipto	*56,619,741*	*1.54*
1,900,000,000	EGYPT 0% 06/01/2026	33,777,804	0.92
1,500,000,000	EGYPT 0% 22/09/2026	22,841,937	0.62
	Estados Unidos de América	*8,468,200*	*0.23*
10,000,000	USA T-BILLS 0% 26/02/2026	8,468,200	0.23
Instrumentos derivados		**1,416**	**0.00**
	Opciones	**1,416**	**0.00**
	Estados Unidos de América	*1,416*	*0.00*
1	S&P 500 INDEX - 6,050 - 16.01.26 PUT	147	0.00
1	S&P 500 INDEX - 6,050 - 20.02.26 PUT	1,269	0.00
Total cartera de títulos		**3,456,553,966**	**93.96**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**468,537,240**	**95.48**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**428,719,899**	**87.37**
	Acciones	**518,811**	**0.11**
	Islas Bermudas	*401,508*	*0.08*
44,612	DIGICEL HOLDINGS BERMUDA LTD	401,508	0.08
	Islas Caimán	*43,078*	*0.01*
3,456,651	KAISA GROUP HOLDING	43,078	0.01
	Países Bajos	*-*	*0.00*
18,013	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	Reino Unido	*74,225*	*0.02*
1,507,732	NOSTRUM OIL AND GAS PLC	74,225	0.02
	Bonos	**428,101,354**	**87.24**
	Arabia Saudí	*11,920,063*	*2.43*
2,200,000	BANQUE SAUDI FRANSI VAR PERPETUAL	2,213,024	0.45
2,800,000	JSCB AGROBANK 9.25% REGS 02/10/2029	3,019,744	0.62
2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,266,240	0.26
2,616,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	2,648,935	0.54
2,856,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,772,120	0.56
	Argentina	*20,704,121*	*4.21*
5,600,000	MSU ENERGY SA 9.75% REGS 05/12/2030	5,426,288	1.10
2,600,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	2,721,056	0.55
1,500,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	1,585,035	0.32
1,689,000	TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20/11/2035	1,673,174	0.34
3,200,000	YPF SA VAR REGS 30/06/2029	3,339,104	0.68
2,807,000	YPF SA 6.95% REGS 21/07/2027	2,825,358	0.58
1,000,000	YPF SA 7.00% REGS 15/12/2047	881,900	0.18
2,200,000	YPF SA 8.25% REGS 17/01/2034	2,252,206	0.46
	Austria	*2,358,314*	*0.48*
1,200,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	1,259,184	0.26
1,000,000	SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,099,130	0.22
	Brasil	*7,416,433*	*1.51*
600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	617,568	0.13
906,351	LIGHT ENERGIA SA 4.375% 18/06/2026	882,650	0.18
403,760	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	113,901	0.02
949,599	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	644,483	0.13
1,800,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,439,386	0.29
3,654,168	SAMARCO MINERACAO SA VAR REGS 30/06/2031	3,718,445	0.76

Cantidad		Valor de mercado USD	% del VL
	Canadá	*7,766,505*	*1.58*
1,090,000	ARIS MINING CORP 8.00% REGS 31/10/2029	1,141,775	0.23
3,500,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,686,480	0.75
1,400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	1,476,090	0.30
1,400,000	WINDFALL MNG GROUP 5.854% REGS 13/05/2032	1,462,160	0.30
	Chile	*8,096,890*	*1.65*
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	794,430	0.16
3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,188,250	0.65
2,500,000	LATAM AIRLINES GROUP SA 7.625% REGS 07/01/2031	2,630,500	0.54
1,500,000	WOM HOLDING SPA VAR REGS 01/04/2031	1,483,710	0.30
	Colombia	*19,787,211*	*4.03*
2,500,000	BANCO DAVIVIENDA SA VAR REGS PERPETUAL	2,367,275	0.48
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,285,920	0.88
3,870,000	ECOPETROL SA 7.75% 01/02/2032	3,973,639	0.81
1,400,000	ECOPETROL SA 8.375% 19/01/2036	1,440,558	0.29
1,300,000	ECOPETROL SA 8.875% 13/01/2033	1,389,050	0.28
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,885,320	0.38
2,000,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	2,167,120	0.44
1,500,000	GRUPO NUTRESA SA 9.00% REGS 12/05/2035	1,697,430	0.35
545,000	SURA ASSET MANAGEMENT SA 6.35% REGS 13/05/2032	580,899	0.12
	Corea del Sur	*11,517,214*	*2.35*
1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,834,554	0.37
2,500,000	LG ENERGY SOLUTION LTD 5.25% REGS 02/04/2028	2,547,150	0.52
1,400,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/04/2030	1,436,470	0.29
4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,630,720	0.75
2,000,000	SK HYNIX INC 5.50% REGS 16/01/2029	2,068,320	0.42
	Croacia	*730,151*	*0.15*
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	730,151	0.15
	Egipto	*1,418,535*	*0.29*
1,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,418,535	0.29
	Emiratos Árabes Unidos	*10,982,303*	*2.24*
1,800,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,773,432	0.36
4,100,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	4,017,795	0.82
1,510,000	LTTIH INTL LNVT INTERNATION INVESTMENT LLC 7.375% 13/11/2030	1,528,226	0.31
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	189,810	0.04
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,967,700	0.40

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,500,000	SOBHA SUKUK I HOLDING LIMITED 7.125% 11/09/2030	1,505,340	0.31
	Eslovenia	*1,187,240*	*0.24*
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	1,187,240	0.24
	España	*891,290*	*0.18*
1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	891,290	0.18
	Estados Unidos de América	*13,145,718*	*2.68*
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,553,486	0.52
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,257,684	0.46
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,916,343	0.60
359,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	356,602	0.07
400,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	368,836	0.08
1,500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,476,060	0.30
2,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	2,029,420	0.41
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,187,287	0.24
	Hong Kong (China)	*1,839,402*	*0.37*
1,800,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	1,839,402	0.37
	Hungría	*4,270,907*	*0.87*
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	877,235	0.18
2,400,000	OTP BANK PLC VAR 15/05/2033	2,551,920	0.52
800,000	OTP BANK PLC VAR 30/07/2035	841,752	0.17
	India	*16,031,214*	*3.27*
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,828,231	0.37
1,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	1,480,545	0.30
1,200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	1,242,828	0.25
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	972,986	0.20
3,550,000	MUTHOOT FINANCE 6.375% REGS 02/03/2030	3,610,456	0.74
1,500,000	SAEL LTD 7.80% REGS 31/07/2031	1,441,250	0.29
1,800,000	SAMMAAN CAPITAL LTD 7.50% REGS 16/10/2030	1,775,682	0.36
3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,679,236	0.76
	Indonesia	*9,311,785*	*1.90*
1,400,000	BANK MANDIRI PT 4.90% 24/03/2028	1,417,038	0.29
2,600,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,649,010	0.54
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,105,933	0.84
1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,139,804	0.23
	Irlanda	*5,690,262*	*1.16*
2,400,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,399,088	0.49
1,700,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,512,949	0.31
2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,778,225	0.36
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Isla de Jersey	*3,856,986*	*0.79*
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,856,986	0.79
	Isla de Man	*1,162,447*	*0.24*
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,162,447	0.24
	Islas Bermudas	*3,510,022*	*0.72*
3,800,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,510,022	0.72
	Islas Caimán	*46,304,688*	*9.43*
2,053,911	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	2,054,281	0.42
2,200,000	AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,232,714	0.46
2,400,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,433,360	0.50
2,500,000	ALINMA SUKUK LIMITED VAR 10/11/2035	2,505,325	0.51
6,000,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2282587414)	127,380	0.03
3,000,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403729)	67,500	0.01
900,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	928,386	0.19
600,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	654,708	0.13
1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,415,154	0.29
900,000	FWD GROUP LTD 7.784% 06/12/2033	1,043,631	0.21
5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	5,167,188	1.06
2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,878,123	0.59
249,606	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	7,096	0.00
374,409	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	8,252	0.00
624,015	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	12,742	0.00
748,818	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	13,891	0.00
1,123,228	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	19,342	0.00
1,052,436	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	18,797	0.00
51,288	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	4,316	0.00
400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	289,140	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,422,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS2399467807)	1,477,686	0.30
3,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS3225990483)	2,979,990	0.61
3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,797,680	0.57
800,000	MEITUAN 4.625% REGS 02/10/2029	802,048	0.16
1,200,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,200,060	0.24
1,500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,499,550	0.31
1,475,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,469,970	0.30
1,623,210	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	12,028	0.00
311,335	MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	1,687	0.00
939,399	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	6,275	0.00
171,134	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	1,133	0.00
1,500,000	NEW YORK CHINA LAND LTD NWCL 4.75% 23/01/2027	1,350,675	0.28
2,500,000	QIC CAYMAN LTD VAR PERPETUAL	2,543,225	0.52
2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,152,806	0.44
800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	800,696	0.16
1,585,640	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	36,898	0.01
1,057,092	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	35,328	0.01
1,585,640	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	44,699	0.01
5,775,913	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	216,481	0.04
1,000,000	SNB SUKUK LIMITED VAR 18/07/2036	1,023,580	0.21
3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,999,970	0.61
937,000	WYNN MACAU LTD 6.75% REGS 15/02/2034	951,392	0.19
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	16,740	0.00
700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	2,765	0.00
	Islas Mauricio	*5,576,906*	*1.14*
3,600,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,594,987	0.52
475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	473,385	0.10
2,000,000	UPL CORP LTD 4.50% 08/03/2028	1,943,340	0.40
600,000	UPL CORP LTD 4.625% 16/06/2030	565,194	0.12
	Islas Virgenes Británicas	*10,566,376*	*2.15*
641,406	CS TREASURY MANAGEMENT SERVICE VAR PERPETUAL	617,834	0.13
550,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	571,857	0.12
1,070,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,049,456	0.21
1,200,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	1,184,052	0.24
1,940,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,990,945	0.41
400,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	364,476	0.07
2,500,000	GERDAU TRADE INC 5.75% 09/06/2035	2,586,700	0.52
2,200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,201,056	0.45
	Israel	*4,196,192*	*0.86*
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,198,260	0.24
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,997,932	0.62
	Kazajstán	*7,882,238*	*1.61*
2,000,000	FORTEBANK JSC VAR PERPETUAL	1,924,760	0.39
2,000,000	FORTEBANK JSC 7.75% REGS 04/02/2030	2,009,340	0.41
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,613,960	0.74
332,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	334,178	0.07
	Kuwait	*1,560,000*	*0.32*
1,600,000	BURGAN BANK VAR 15/12/2031	1,560,000	0.32
	Letonia	*699,765*	*0.14*
600,000	LATVENERGO AS 3.612% 13/11/2030	699,765	0.14
	Luxemburgo	*19,883,789*	*4.05*
1,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	902,045	0.18
1,000,000	AEGEA FINANCE SARL 7.625% REGS 20/01/2036	956,900	0.20
2,800,000	AUNA SA 8.75% 06/11/2032	2,822,288	0.58
3,000,000	CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,024,166	0.62
1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	769,670	0.16
1,800,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	1,858,662	0.38
6,900,000	MHP LUX SA 6.25% REGS 19/09/2029	5,697,054	1.15
2,000,000	OHI GROUP SA 13.00% 22/07/2029	1,934,314	0.39
500,000	RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	421,515	0.09
500,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	411,470	0.08
3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,043,100	0.21
48,394	UNIGEL LUXEMBOURG S A VAR REGS 31/12/2027 DEFAULTED	33,732	0.01
101,393	UNIGEL LUXEMBOURG S A 11.00% REGS 31/12/2028	8,873	0.00
	Malasia	*1,225,596*	*0.25*
1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,225,596	0.25
	Marruecos	*5,608,740*	*1.14*
3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,472,420	0.50
3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% REGS 30/04/2030	3,136,320	0.64
	México	*17,005,693*	*3.47*
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,312,002	0.47
1,200,000	BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	1,308,841	0.27

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,396,520	0.50
1,100,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJW01)	1,149,412	0.23
1,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	955,780	0.19
2,100,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,150,148	0.44
3,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	2,264,220	0.46
2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	2,036,275	0.41
1,500,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	1,472,775	0.30
1,000,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	959,720	0.20
	Mongolia	*2,074,140*	*0.42*
2,000,000	GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,074,140	0.42
	Nigeria	*2,992,920*	*0.61*
3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,992,920	0.61
	Omán	*2,508,025*	*0.51*
2,500,000	NATIONAL BANK OF OMAN VAR PERPETUAL	2,508,025	0.51
	Países Bajos	*19,544,112*	*3.98*
1,400,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	546,756	0.11
400,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	156,308	0.03
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,130,179	0.23
1,697,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	2,097,677	0.43
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,652,778	0.34
2,000,000	METINVEST BV 8.50% REGS 23/04/2026	1,793,080	0.37
700,000	PROSUS NV 2.031% REGS 03/08/2032	737,544	0.15
3,600,000	PROSUS NV 3.68% REGS 21/01/2030	3,457,440	0.69
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	2,010,690	0.41
2,500,000	PROSUS NV 4.027% REGS 03/08/2050	1,744,800	0.36
870,000	PROSUS NV 4.343% 15/07/2035	1,027,044	0.21
3,360,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,189,816	0.65
	Panamá	*3,200,957*	*0.65*
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,138,937	0.23
2,000,000	CORPORACION ANDINA DE FOMENTO VAR REGS PERPETUAL	2,062,020	0.42
	Papúa Nueva Guinea	*467,890*	*0.10*
1,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	467,890	0.10
	Perú	*4,918,794*	*1.00*
2,200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,289,430	0.47

Cantidad		Valor de mercado USD	% del VL
1,011,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,052,421	0.21
1,556,000	ORAZUL ENERGY EGENOR 6.25% REGS 17/09/2032	1,576,943	0.32
	Polonia	*708,355*	*0.14*
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	708,355	0.14
	Qatar	*4,222,811*	*0.86*
2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,537,963	0.52
2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,684,848	0.34
	Reino Unido	*26,931,393*	*5.48*
1,000,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	1,028,450	0.21
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	2,021,780	0.41
2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,208,976	0.45
1,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,405,852	0.29
2,800,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	2,824,416	0.57
1,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	1,362,403	0.28
949,000	STANDARD CHARTERED PLC VAR PERPETUAL	977,299	0.20
2,500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228GE26)	2,679,225	0.55
2,500,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	2,318,850	0.47
516,000	THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	524,751	0.11
2,500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,541,525	0.52
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
2,000,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	2,020,680	0.41
3,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	4,011,964	0.81
1,000,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	1,005,220	0.20
	República Checa	*6,420,272*	*1.31*
2,415,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	2,487,861	0.51
1,690,000	ENERGO PRO AS 8.00% REGS 27/05/2030	2,095,891	0.43
1,582,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,836,520	0.37
	Rumanía	*677,751*	*0.14*
572,000	BANCA TRANSILVANIA SA VAR PERPETUAL	677,751	0.14
	Serbia	*1,603,632*	*0.33*
1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,603,632	0.33
	Singapur	*3,709,456*	*0.76*
1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,098,306	0.22
2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,611,150	0.54
	Sudáfrica	*5,522,224*	*1.13*
2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,205,654	0.45

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
2,500,000	ABSA GROUP LIMITED VAR 08/06/2036	2,530,400	0.52
1,000,000	SOUTH AFRICA 5.00% 12/10/2046	786,170	0.16
	Tailandia	*6,075,940*	*1.24*
4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	4,079,840	0.83
2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,996,100	0.41
	Togo	*4,442,714*	*0.91*
2,820,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	2,850,569	0.59
1,500,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	1,592,145	0.32
	Trinidad and Tobago	*1,871,082*	*0.38*
1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% REGS 16/06/2033	1,871,082	0.38
	Turquía	*31,100,898*	*6.33*
3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,295,511	0.66
2,500,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	2,464,950	0.50
1,500,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	1,463,100	0.30
2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,020,360	0.41
2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	2,506,920	0.51
1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,319,796	0.27
1,600,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,699,728	0.35
2,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	2,081,780	0.42
2,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 15/04/2036	2,030,960	0.41
2,500,000	TURKIYE IS BANKASI A S VAR REGS 02/04/2036	2,513,625	0.51
506,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	531,234	0.11
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,651,498	0.34
2,000,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	2,112,740	0.43
2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,634,744	0.54
3,200,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,773,952	0.57
	Uzbekistán	*13,965,292*	*2.85*
3,042,000	IPOTEKA BANK 6.45% 09/10/2030	3,051,278	0.62
1,500,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 7.20% 17/07/2030	1,547,115	0.32
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	828,880	0.17
1,915,000	NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	2,007,265	0.41
2,500,000	UZAUTO MOTORS AJ 7.375% 19/11/2030	2,509,825	0.51
620,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK VAR PERPETUAL	623,788	0.13
1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,111,437	0.43
1,200,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% REGS 07/05/2030	1,285,704	0.26
	Venezuela	*1,037,700*	*0.21*
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	471,120	0.10
2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	566,580	0.11
	Bonos convertibles	**99,734**	**0.02**
	Islas Caimán	*99,734*	*0.02*
187,218	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	3,376	0.00
249,606	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	3,739	0.00
312,021	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	3,975	0.00
499,212	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	5,581	0.00
499,212	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	5,047	0.00
624,015	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,672	0.00
624,015	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	7,214	0.00
1,177,239	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	11,443	0.00
990,338	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	57,687	0.02
Otros valores mobiliarios		**203,581**	**0.04**
	Bonos	**203,581**	**0.04**
	Brasil	*203,581*	*0.04*
407,162	LIGHT SA 0% 31/08/2027	203,581	0.04
Acción/Participaciones de OICVM/OIC		**35,638,018**	**7.26**
	Acción/Participaciones en fondos de inversión	**35,638,018**	**7.26**
	Luxemburgo	*35,638,018*	*7.26*
15,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	15,726,900	3.20
444	AMUNDI PLANET II CLASS SENIOR USD.	4,694,194	0.96
825	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,499,824	1.73
5,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD (C)	6,717,100	1.37
Instrumentos del mercado monetario		**3,975,742**	**0.81**
	Estados Unidos de América	*3,975,742*	*0.81*
4,000,000	USA T-BILLS 0% 05/03/2026	3,975,742	0.81
Total cartera de títulos		**468,537,240**	**95.48**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**53,318,204**	**97.24**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**52,109,046**	**95.03**
	Acciones	**54,220**	**0.10**
	Islas Bermudas	*42,729*	*0.07*
5,576	DIGICEL HOLDINGS BERMUDA LTD	42,729	0.07
	Islas Caimán	*8,641*	*0.02*
814,284	KAISA GROUP HOLDING	8,641	0.02
	Reino Unido	*2,850*	*0.01*
67,981	NOSTRUM OIL AND GAS PLC	2,850	0.01
	Bonos	**51,915,964**	**94.68**
	Arabia Saudí	*445,280*	*0.81*
300,000	ALPHA STAR HO IX LTD 7.00% 26/08/2028	261,623	0.48
200,000	JSCB AGROBANK 9.25% REGS 02/10/2029	183,657	0.33
	Argentina	*4,391,053*	*8.01*
200,000	ARCOR 7.60% 31/07/2033	172,866	0.32
250,000	ARGENTINA VAR 09/01/2038 EUR	185,598	0.34
250,000	ARGENTINA VAR 09/07/2035	158,847	0.29
250,000	ARGENTINA 1.00% 09/07/2029	152,078	0.28
500,000	MSU ENERGY SA 9.75% REGS 05/12/2030	412,525	0.75
850,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	757,441	1.38
500,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	449,866	0.82
200,000	TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20/11/2035	168,697	0.31
400,000	YPF SA 6.95% REGS 21/07/2027	342,812	0.63
1,250,000	YPF SA 8.50% REGS 27/06/2029	1,104,771	2.00
550,000	YPF SA 8.75% REGS 11/09/2031	485,552	0.89
	Austria	*615,486*	*1.12*
250,000	AMS OSRAM AG 10.50% REGS 30/03/2029	261,215	0.47
200,000	ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN USA18007AC71)	175,580	0.32
200,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	178,691	0.33
	Brasil	*837,105*	*1.53*
250,000	BRF SA 5.75% REGS 21/09/2050	178,707	0.33
197,507	LIGHT ENERGIA SA 4.375% 18/06/2026	163,772	0.30
32,302	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	7,759	0.01
75,967	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	43,900	0.08
511,250	SAMARCO MINERACAO SA VAR REGS 30/06/2031	442,967	0.81
	Canadá	*1,837,953*	*3.35*
400,000	ARIS MINING CORP 8.00% REGS 31/10/2029	356,763	0.65
600,000	FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	546,128	1.00
650,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	582,938	1.06
400,000	IVANHOE MINES LTD 7.875% 23/01/2030	352,124	0.64
	Chile	*737,399*	*1.34*
200,000	AGROSUPER SA 4.60% REGS 20/01/2032	163,765	0.30
200,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	180,978	0.33
200,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	179,323	0.33
253,299	WOM HOLDING SPA VAR REGS 01/04/2031	213,333	0.38
	China	*145,535*	*0.27*
200,000	HUACHEN ENERGY CO 4.65% 29/12/2026	145,535	0.27
	Colombia	*1,366,451*	*2.49*
250,000	BANCO DAVIVIENDA SA VAR REGS 02/07/2035	222,508	0.41
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	128,819	0.23
400,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	310,889	0.57
450,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	415,175	0.75
300,000	GRUPO NUTRESA SA 9.00% REGS 12/05/2035	289,060	0.53
	Emiratos Árabes Unidos	*702,907*	*1.28*
200,000	BINGHATTI HOLDINGS LTD 9.625% 28/02/2027	173,727	0.32
200,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	166,878	0.30
220,000	LTTIH INTL LNVT INTERNATION INVESTMENT LLC 7.375% 13/11/2030	189,583	0.35
200,000	OMNIYAT SUKUK 1 LIMITED 8.375% 06/05/2028	172,719	0.31
	Eslovenia	*202,178*	*0.37*
200,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	202,178	0.37
	España	*518,011*	*0.94*
200,000	ENFRAGEN ENERGIA SUR SAU 5.375% REGS 30/12/2030	158,650	0.29
150,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	109,397	0.20
100,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	73,765	0.13
200,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	176,199	0.32
	Estados Unidos de América	*1,238,407*	*2.26*
200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	170,059	0.31
400,000	BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	121,371	0.22
200,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	119,246	0.22
300,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	251,362	0.46
200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	172,797	0.32
500,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	403,572	0.73
	Francia	*789,443*	*1.44*
450,000	ATOS SE VAR REGS 18/12/2030	446,926	0.82
382,000	VIRIDIEN 10.00% 144A 15/10/2030	342,517	0.62

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Georgia	*358,980*	*0.65*
200,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	177,860	0.32
200,000	TBC BANK JSC VAR REGS PERPETUAL	181,120	0.33
	Grecia	*404,964*	*0.74*
200,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	207,776	0.38
200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	197,188	0.36
	Hungría	*179,180*	*0.33*
200,000	OTP BANK PLC VAR 30/07/2035	179,180	0.33
	India	*1,414,070*	*2.58*
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	158,682	0.29
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	176,370	0.32
200,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	173,285	0.32
250,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	217,608	0.40
400,000	SAMMAAN CAPITAL LTD 7.50% REGS 16/10/2030	335,984	0.61
400,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	352,141	0.64
	Indonesia	*550,750*	*1.00*
450,000	PT BANK NEGARA IND VAR PERPETUAL	374,836	0.68
200,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	175,914	0.32
	Irlanda	*631,811*	*1.15*
300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	510,684	0.93
200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	121,127	0.22
	Isla de Jersey	*336,043*	*0.61*
200,000	AFRICELL HOLDINGS LIMITED 10.50% REGS 23/10/2029	168,841	0.31
200,000	WEST CHINA CEMENT 9.90% 04/12/2028	167,202	0.30
	Islas Bermudas	*823,411*	*1.50*
750,000	DIGICEL INTERNATIONAL HOLDINGS LTD 8.625% REGS 01/08/2032	663,866	1.21
200,000	GEOPARK LTD 8.75% REGS 31/01/2030	159,545	0.29
	Islas Caimán	*4,670,184*	*8.52*
256,066	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	218,070	0.40
200,000	AGILE GROUP HOLDINGS LTD 0% PERPETUAL	8,831	0.02
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	175,032	0.32
200,000	C SN INOVA VENTURES 6.75% REGS 28/01/2028	158,142	0.29
200,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403562)	3,595	0.01
250,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	4,494	0.01
200,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	7,348	0.01
200,000	CT TRUST 5.125% REGS 03/02/2032	163,939	0.30
200,000	DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,428	0.31
200,000	EHI CAR SERVICES LTD 12.00% 26/09/2027	111,543	0.20
200,000	EHI CAR SERVICES LTD 7.00% 21/09/2026	134,540	0.25
650,000	FANTASIA HOLDING 0% PERPETUAL	7,483	0.01
200,000	FANTASIA HOLDING 0% 09/01/2038	2,205	0.00
250,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	2,714	0.00
550,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	6,050	0.01
450,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	401,009	0.73
60,349	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	1,461	0.00
90,525	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	1,699	0.00
150,875	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	2,623	0.00
181,050	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	2,860	0.01
271,577	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	3,982	0.01
254,460	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	3,870	0.01
12,081	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	866	0.00
200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	179,325	0.33
400,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	337,165	0.61
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	425,603	0.78
750,000	MELCO RESORTS FINANCE LTD 6.50% REGS 24/09/2033	640,634	1.17
353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	2,449	0.00
200,000	NEW YORK CHINA LAND LTD NWCL 4.75% 23/01/2027	153,340	0.28
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2500700716)	20,003	0.04
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2647488878)	10,253	0.02
81,712	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	1,619	0.00
54,474	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	1,550	0.00
81,712	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	1,961	0.00
297,594	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	9,497	0.02
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	617	0.00
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	266,114	0.49

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	851,454	1.56
200,000	WYNN MACAU LTD 6.75% REGS 15/02/2034	172,908	0.32
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% PERPETUAL	933	0.00
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	975	0.00
	Islas Marshall	*176,930*	*0.32*
200,000	NAVIOS SOUTH AMERICAN LOGISTICS INC 8.875% 14/07/2030	176,930	0.32
	Islas Mauricio	*601,552*	*1.10*
750,000	UPL CORP LTD 4.625% 16/06/2030	601,552	1.10
	Islas Vírgenes Británicas	*1,767,553*	*3.22*
200,000	CENTRAL AMERICA BOTTLING CORP 5.25% REGS 27/04/2029	168,002	0.31
200,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	177,060	0.32
200,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	168,029	0.31
280,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	244,670	0.45
200,000	NEW METRO GLOBAL LTD 4.50% 02/05/2026	161,052	0.29
600,000	NWD FINANCE LTD VAR PERPETUAL	266,683	0.49
450,000	STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	369,089	0.66
250,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	212,968	0.39
	Israel	*336,260*	*0.61*
400,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	336,260	0.61
	Japón	*537,935*	*0.98*
200,000	KIOXIA HOLDINGS 6.625% 24/07/2033	177,463	0.32
200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	194,154	0.36
200,000	SOFTBANK GROUP CORP VAR PERPETUAL	166,318	0.30
	Kazajstán	*342,175*	*0.62*
400,000	FORTEBANK JSC 7.75% REGS 04/02/2030	342,175	0.62
	Kuwait	*207,544*	*0.38*
250,000	BURGAN BANK VAR 15/12/2031	207,544	0.38
	Laos	*216,604*	*0.40*
250,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	216,604	0.40
	Luxemburgo	*4,809,766*	*8.78*
200,000	3R LUX 9.75% REGS 05/02/2031	175,440	0.32
250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	192,014	0.35
200,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	179,597	0.33
300,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	180,189	0.33
900,000	AUNA SA 8.75% 06/11/2032	772,416	1.42
100,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	103,633	0.19
125,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	72,363	0.13
100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	95,701	0.17
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,375	0.01
600,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	527,527	0.96
100,000	GOL FINANCE SA 14.375% REGS 06/06/2030	87,524	0.16
250,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	202,288	0.37
400,000	MHP LUX SA 6.95% REGS 03/04/2026	330,235	0.60
200,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	167,178	0.30
400,000	OCEANICA LUX 13.00% REGS 02/10/2029	343,116	0.63
200,000	RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	143,562	0.26
600,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	554,430	1.02
300,000	SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	290,706	0.53
200,000	SWISSPORT INVESTMENTS 0% REGS PERPETUAL DEFAULTED	2,001	0.00
200,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	137,928	0.25
300,000	VAMOS EUROPE SA 9.20% REGS 26/01/2031	245,543	0.45
	México	*1,784,286*	*3.25*
450,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	376,400	0.68
200,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	188,418	0.34
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
400,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	348,845	0.64
400,000	GRUPO TELEVISA SAB 5.00% 13/05/2045	225,784	0.41
200,000	METALSA SA DE CV 3.75% REGS 04/05/2031	147,003	0.27
400,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	334,403	0.61
200,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	163,433	0.30
	Mongolia	*693,823*	*1.27*
400,000	GOLOMT BANK LLC 11.00% REGS 20/05/2027	353,211	0.65
400,000	TRADE AND DEVELOPMENT BANK MONGOLIA 8.50% 23/12/2027	340,612	0.62
	Nigeria	*808,191*	*1.47*
450,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	408,465	0.74
450,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% REGS 21/03/2030	399,726	0.73
	Países Bajos	*1,769,598*	*3.23*
100,000	BOI FINANCE BV 7.50% REGS 16/02/2027	102,997	0.19
100,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	91,387	0.17
150,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	157,875	0.29
200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,273	0.21
200,000	METINVEST BV 7.75% REGS 17/10/2029	128,063	0.23
200,000	METINVEST BV 8.50% REGS 23/04/2026	152,674	0.28

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
250,000	MV24 CAPITAL B V 6.748% REGS 01/06/2034	146,819	0.27
142,943	SUMMER BIDCO BV 10.00% REGS 15/02/2029	145,007	0.26
900,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	727,503	1.33
	Panamá	*330,917*	*0.60*
200,000	CABLE ONDA SA 4.50% REGS 30/01/2030	162,631	0.30
200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	168,286	0.30
	Papúa Nueva Guinea	*119,517*	*0.22*
300,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	119,517	0.22
	Perú	*1,254,593*	*2.29*
500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	432,138	0.80
200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	177,215	0.32
250,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	221,587	0.40
312,000	ORAZUL ENERGY EGENOR 6.25% REGS 17/09/2032	269,232	0.49
250,000	PERU LNG SRL 5.375% REGS 22/03/2030	154,421	0.28
	Reino Unido	*3,225,088*	*5.88*
700,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	602,514	1.10
300,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	257,666	0.47
200,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	155,622	0.28
400,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	327,002	0.60
200,000	THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	173,181	0.32
400,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	346,242	0.63
1	TULLOW OIL PLC 10.25% REGS 15/05/2026	1	0.00
250,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	215,067	0.39
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	898,957	1.64
400,000	VFU FUNDING PLC VAR REGS 11/02/2027	248,836	0.45
	República Checa	*482,543*	*0.88*
200,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	175,430	0.32
150,000	ENERGO PRO AS 6.45% 15/04/2031	148,719	0.27
150,000	ENERGO PRO AS 8.00% REGS 27/05/2030	158,394	0.29
	República Dominicana	*168,205*	*0.31*
200,000	EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	168,205	0.31
	Rumanía	*201,776*	*0.37*
200,000	BANCA TRANSILVANIA SA VAR PERPETUAL	201,776	0.37
	Serbia	*213,349*	*0.39*
250,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	213,349	0.39

Cantidad		Valor de mercado EUR	% del VL
	Singapur	*489,112*	*0.89*
300,000	GLP PTE LTD 9.75% 20/05/2028	261,819	0.48
400,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	227,293	0.41
	Sudáfrica	*258,545*	*0.47*
300,000	ABSA GROUP LIMITED VAR 08/06/2036	258,545	0.47
	Togo	*180,754*	*0.33*
200,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	180,754	0.33
	Trinidad and Tobago	*173,649*	*0.32*
200,000	TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	173,649	0.32
	Turquía	*5,896,030*	*10.76*
250,000	AKBANK T A S VAR REGS PERPETUAL	223,796	0.41
250,000	AKBANK T A S VAR REGS 04/09/2035	219,735	0.40
250,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	209,881	0.38
400,000	CIMKO CIMENTO VE BETON 10.75% REGS 21/05/2030	361,207	0.66
500,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	415,258	0.76
450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	387,059	0.71
200,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	167,144	0.30
300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	280,939	0.51
600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	515,945	0.94
250,000	TURK EKON BANK BANKASI AS VAR 17/01/2034	227,426	0.41
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	179,059	0.33
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	180,907	0.33
200,000	TURKIYE CUMH AS VAR PERPETUAL	173,009	0.32
500,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	443,139	0.81
400,000	TURKIYE GARANIT BANKSAI AS VAR REGS 15/04/2036	345,857	0.63
250,000	TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	220,569	0.40
250,000	TURKIYE VAKIFLAR BANKASI T A O 7.25% REGS 31/07/2030	220,659	0.40
200,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	178,564	0.33
231,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	207,775	0.38
500,000	YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	442,863	0.81
400,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	295,239	0.54
	Ucrania	*298,167*	*0.54*
200,000	UKRAINE VAR REGS 01/02/2034	104,170	0.19
400,000	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	193,997	0.35

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Uzbekistán	*1,138,342*	*2.08*
304,000	IPOTEKA BANK 6.45% 09/10/2030	259,634	0.47
200,000	NAVOI MINING METALLURIC 6.95% REGS 17/10/2031	181,569	0.33
250,000	NAVOIYURAN DK 6.70% REGS 02/07/2030	215,158	0.39
350,000	UZAUTO MOTORS AJ 7.375% 19/11/2030	299,184	0.56
200,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	182,797	0.33
	Venezuela	*115,595*	*0.21*
200,000	REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	55,248	0.10
250,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	60,347	0.11
	Zambia	*120,964*	*0.22*
200,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	120,964	0.22
	Bonos convertibles	**138,862**	**0.25**
	Chile	*127,678*	*0.23*
162,887	WOM CHILE HOLDCO SPA 5.00% REGS 01/04/2032 CV	127,678	0.23
	Islas Caimán	*11,184*	*0.02*
45,266	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	695	0.00
60,349	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	770	0.00
75,440	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	818	0.00
120,700	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	1,149	0.00
120,700	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,039	0.00
150,875	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	344	0.00
150,875	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	1,485	0.00
284,636	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	2,356	0.01
50,961	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	2,528	0.01
Otros valores mobiliarios		**224,263**	**0.41**
	Acciones	**134,093**	**0.25**
	Estados Unidos de América	*6,373*	*0.01*
499	WOM CHILE HOLDCO SPA	6,373	0.01
	Luxemburgo	*127,720*	*0.24*
200,000	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,720	0.24
37,823,753	ATENTO ORDINARY SHARES	-	0.00
	Reino Unido	*-*	*0.00*
5,237	MRIYA FARMING PLC	-	0.00
	Bonos	**90,170**	**0.16**
	Brasil	*13,868*	*0.03*
32,574	LIGHT SA 0% 31/08/2027	13,868	0.03
	Luxemburgo	*76,302*	*0.13*
89,613	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	76,302	0.13
Acción/Participaciones de OICVM/OIC		**984,895**	**1.80**
	Acción/Participaciones en fondos de inversión	**984,895**	**1.80**
	Luxemburgo	*984,895*	*1.80*
1,000	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	984,895	1.80
Total cartera de títulos		**53,318,204**	**97.24**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**133,464,823**	**93.26**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**126,157,206**	**88.15**
	Acciones	**26,049**	**0.02**
	Islas Caimán	*26,049*	*0.02*
2,090,230	KAISA GROUP HOLDING	26,049	0.02
	Bonos	**126,105,043**	**88.11**
	Arabia Saudí	*4,365,442*	*3.05*
2,400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,588,352	1.81
1,750,000	SAUDI BRITISH BANK VAR 04/09/2035	1,777,090	1.24
	Argentina	*1,425,394*	*1.00*
1,450,000	GENNEIA SA 7.75% 02/12/2033	1,425,394	1.00
	Austria	*2,308,402*	*1.61*
1,700,000	KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,783,742	1.24
500,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	524,660	0.37
	Chile	*9,310,046*	*6.51*
1,500,000	CHILE 0.83% 02/07/2031	1,547,666	1.08
200,000	CHILE 3.50% 25/01/2050	147,334	0.10
2,400,000	COLBUN SA 3.15% REGS 19/01/2032	2,190,816	1.54
2,500,000	INTERCHILE SA 4.50% REGS 30/06/2056	2,152,700	1.50
500,000	INVERSIONES CMPC SA 4.375% REGS 04/04/2027	501,030	0.35
1,200,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,764	0.86
700,000	SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	667,800	0.47
800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	867,936	0.61
	China	*196,418*	*0.14*
200,000	CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	196,418	0.14
	Corea del Sur	*10,425,678*	*7.28*
200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	201,420	0.14
720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	717,869	0.50
260,000	KIA CORPORATION 1.75% REGS 16/10/2026	255,109	0.18
1,140,000	LG CHEM LTD 2.375% REGS 07/07/2031	1,016,356	0.71
1,100,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	1,127,533	0.79
1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,035,280	0.72
2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,999,285	1.39
2,200,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,996,896	1.40
600,000	SK HYNIX INC 6.50% REGS 17/01/2033	661,764	0.46
1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,204,716	0.84
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	209,450	0.15
	Croacia	*486,767*	*0.34*
400,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	486,767	0.34
	Emiratos Árabes Unidos	*6,159,145*	*4.30*
312,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	317,426	0.22
2,000,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	2,023,800	1.41
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	552,156	0.39
500,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	511,115	0.36
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	304,082	0.21
300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	356,690	0.25
1,300,000	SOBHA SUKUK I HOLDING LIMITED 7.125% 11/09/2030	1,304,628	0.91
1,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	789,248	0.55
	Eslovaquia	*837,971*	*0.59*
717,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	837,971	0.59
	Estados Unidos de América	*2,481,497*	*1.73*
500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	486,057	0.34
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,995,440	1.39
	Estonia	*606,275*	*0.42*
500,000	EESTI ENERGIA SA VAR PERPETUAL	606,275	0.42
	Hong Kong (China)	*7,351,733*	*5.14*
200,000	BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,612	0.14
1,000,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	983,650	0.69
1,260,000	GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	1,123,807	0.79
500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	500,065	0.35
900,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	909,999	0.64
1,700,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,855,482	1.29
200,000	MTR CORP LTD 1.625% 19/08/2030	181,338	0.13
2,000,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,594,780	1.11
	Hungría	*6,783,293*	*4.74*
1,800,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,903,626	1.33
4,500,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	4,240,281	2.97
240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,380	0.20
300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	350,006	0.24
	India	*4,219,606*	*2.95*
590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	566,471	0.40

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,057,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	739,198	0.51
400,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	408,912	0.29
450,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	507,975	0.35
400,000	REC LTD 3.875% 07/07/2027	397,264	0.28
600,000	REC LTD 4.75% REGS 27/09/2029	605,694	0.42
500,000	REC LTD 5.625% REGS 11/04/2028	513,675	0.36
500,000	SAEL LTD 7.80% REGS 31/07/2031	480,417	0.34
	Indonesia	*5,966,141*	*4.17*
300,000	BANK MANDIRI PT 2.00% 19/04/2026	298,056	0.21
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	145,970	0.10
1,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.20% REGS 23/07/2035	1,533,840	1.07
1,130,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,133,978	0.79
500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	507,435	0.35
3,569,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,346,862	1.65
	Islas Bermudas	*2,200,903*	*1.54*
935,000	INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	938,759	0.66
1,300,000	STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,262,144	0.88
	Islas Caimán	*9,617,246*	*6.71*
600,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	608,340	0.43
1,000,000	ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	734,410	0.51
600,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	598,692	0.42
900,000	CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	931,221	0.65
2,300,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,374,175	1.65
1,100,000	HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	986,612	0.69
155,022	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,407	0.00
232,535	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	5,125	0.00
387,558	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	7,914	0.01
465,070	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	8,627	0.01
697,606	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	12,013	0.01
653,639	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	11,674	0.01
31,015	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,610	0.00
1,200,000	MAF SUKUK LTD 3.933% 28/02/2030	1,174,200	0.82
1,000,000	QNB FINANCE LTD 3.00% 30/09/2030	1,166,310	0.81
800,000	RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	792,200	0.55
200,000	THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	198,716	0.14
	Islas Mauricio	*3,777,455*	*2.64*
1,250,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,253,725	0.87
1,730,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,247,035	0.87
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	194,820	0.14
1,100,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	827,778	0.58
300,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	254,097	0.18
	Israel	*2,454,225*	*1.71*
2,500,000	BANK HAPOALIM B M VAR 21/01/2032	2,454,225	1.71
	Kuwait	*310,887*	*0.22*
300,000	NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	310,887	0.22
	Letonia	*816,393*	*0.57*
700,000	LATVENERGO AS 3.612% 13/11/2030	816,393	0.57
	Lituania	*568,810*	*0.40*
500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	568,810	0.40
	Luxemburgo	*8,485,687*	*5.93*
1,325,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,544,863	1.08
400,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	413,036	0.29
2,700,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,817,450	1.96
2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	909,030	0.64
2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,399,280	1.68
400,000	SABESP LUX S A R L 5.625% REGS 20/08/2030	402,028	0.28
	México	*2,678,511*	*1.87*
1,600,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,349,776	0.94
346,000	TRUST F/1401 7.375% REGS 13/02/2034	380,078	0.27
854,000	TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	948,657	0.66
	Omán	*993,140*	*0.69*
1,000,000	AL JAWAHER ASSETS 4.662% 29/10/2030	993,140	0.69
	Países Bajos	*3,445,869*	*2.41*
710,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	762,039	0.53
700,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	602,309	0.42
1,240,000	NE PROPERTY BV 2.00% 20/01/2030	1,380,459	0.97
600,000	NE PROPERTY BV 3.875% 30/09/2033	701,062	0.49
	Perú	*1,986,040*	*1.39*
2,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,986,040	1.39
	Polonia	*5,317,858*	*3.72*
1,150,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,381,749	0.97

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
300,000	MBANK SA VAR 03/03/2032	352,758	0.25
1,800,000	MBANK SA VAR 21/09/2027	2,080,376	1.45
300,000	PKO BANK POLSKI SA VAR 12/09/2027	354,826	0.25
981,000	REPUBLIC OF POLAND 3.875% 07/07/2037	1,148,149	0.80
	República Checa	*3,068,345*	*2.14*
1,400,000	CESKA SPORITEINA A S VAR 13/09/2028	1,580,138	1.10
1,200,000	ENERGO PRO AS 8.00% REGS 27/05/2030	1,488,207	1.04
	República Dominicana	*474,971*	*0.33*
450,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	474,971	0.33
	Rumanía	*4,106,259*	*2.87*
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,198,702	0.84
2,500,000	ROMANIA 5.625% REGS 22/02/2036	2,907,557	2.03
	Serbia	*548,492*	*0.38*
500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	548,492	0.38
	Singapur	*1,484,882*	*1.04*
1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,017,730	0.71
700,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	467,152	0.33
	Togo	*1,233,225*	*0.86*
1,220,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	1,233,225	0.86
	Turquía	*7,924,806*	*5.54*
366,000	AKBANK T A S 7.498% REGS 20/01/2030	387,832	0.27
1,500,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	1,478,970	1.03
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	439,932	0.31
1,000,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	1,145,340	0.80
1,600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	1,615,872	1.13
800,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	817,640	0.57
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	307,623	0.21
1,630,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,731,597	1.22
	Uzbekistán	*1,687,231*	*1.18*
290,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK VAR PERPETUAL	291,772	0.20
1,300,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,395,459	0.98
	Bonos convertibles	**26,114**	**0.02**
	Islas Caimán	*26,114*	*0.02*
116,276	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	2,096	0.00
155,022	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,322	0.00
193,787	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,469	0.00
310,046	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,466	0.00
310,046	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	3,135	0.00
387,558	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,039	0.00
387,558	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,480	0.01
731,152	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	7,107	0.01
Acción/Participaciones de OICVM/OIC		**7,307,617**	**5.11**
	Acción/Participaciones en fondos de inversión	**7,307,617**	**5.11**
	Luxemburgo	*7,307,617*	*5.11*
710	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,307,617	5.11
Total cartera de títulos		**133,464,823**	**93.26**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
	Posiciones a largo plazo	**784,996,782**	**95.17**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**689,269,720**	**83.57**
	Bonos	**689,182,197**	**83.56**
	Angola	*13,672,466*	*1.66*
4,347,000	ANGOLA 8.00% REGS 26/11/2029	3,622,913	0.44
1,400,000	ANGOLA 8.25% REGS 09/05/2028	1,199,605	0.15
800,000	ANGOLA 9.125% REGS 26/11/2049	588,286	0.07
5,500,000	ANGOLA 9.375% REGS 08/05/2048	4,135,080	0.50
4,800,000	REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	4,126,582	0.50
	Arabia Saudí	*14,522,228*	*1.76*
9,900,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,946,963	1.08
6,746,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	5,575,265	0.68
	Argentina	*37,183,105*	*4.51*
3,400,000	ARGENTINA VAR 09/01/2038	2,254,488	0.27
18,400,000	ARGENTINA VAR 09/07/2030	10,696,111	1.30
18,688,000	ARGENTINA VAR 09/07/2035	11,874,108	1.45
8,700,000	ARGENTINA VAR 09/07/2041	5,137,034	0.62
11,550,000	ARGENTINA VAR 09/07/2046	6,717,979	0.81
20,000,000	ARGENTINA VAR 15/12/2035	503,385	0.06
	Azerbaiyán	*2,560,736*	*0.31*
3,200,000	AZERBAIJAN 3.50% REGS 01/09/2032	2,560,736	0.31
	Baréin	*10,674,588*	*1.29*
5,000,000	BAHRAIN 7.375% REGS 14/05/2030	4,552,471	0.55
7,000,000	KINGDOM OF BAHRAIN 6.25% REGS 07/07/2033	6,122,117	0.74
	Benín	*6,723,761*	*0.82*
1,100,000	BENIN 4.95% REGS 22/01/2035	1,023,429	0.12
3,800,000	BENIN 8.375% REGS 23/01/2041	3,416,457	0.42
2,580,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,283,875	0.28
	Brasil	*23,739,834*	*2.88*
2,500,000	BRAZIL 5.625% 21/02/2047	1,810,720	0.22
18,625,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	16,352,003	1.98
6,600,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	5,577,111	0.68
	Chile	*16,706,085*	*2.03*
2,050,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	1,825,389	0.22
17,300,000	REPUBLIC OF CHILE 4.95% 05/01/2036	14,880,696	1.81
	Colombia	*21,120,036*	*2.56*
1,400,000	ECOPETROL SA 7.75% 01/02/2032	1,223,970	0.15
7,500,000	ECOPETROL SA 8.375% 19/01/2036	6,570,970	0.79
5,800,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	5,158,047	0.63
5,000,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	4,449,189	0.54

Cantidad		Valor de mercado	% del VL
		EUR	
1,404,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,276,768	0.15
2,700,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	2,441,092	0.30
	Costa de Marfil	*14,591,282*	*1.77*
2,487,000	IVORY COAST VAR REGS 31/12/2032	887,862	0.11
4,640,000	IVORY COAST 6.625% REGS 22/03/2048	4,206,114	0.51
6,800,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	6,250,765	0.76
3,500,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	3,246,541	0.39
	Ecuador	*14,878,122*	*1.80*
6,600,000	ECUADOR VAR REGS 31/07/2030	5,552,497	0.67
14,000,000	ECUADOR VAR REGS 31/07/2040	9,325,625	1.13
	Egipto	*18,166,721*	*2.20*
3,300,000	EGYPT 7.50% REGS 16/02/2061	2,459,075	0.30
12,500,000	EGYPT 7.903% REGS 21/02/2048	9,894,633	1.20
1,800,000	EGYPT 8.50% REGS 31/01/2047	1,509,995	0.18
2,000,000	EGYPT 8.70% REGS 01/03/2049	1,704,849	0.21
3,000,000	EGYPT 8.875% REGS 29/05/2050	2,598,169	0.31
	El Salvador	*59,327*	*0.01*
2,328,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	59,327	0.01
	Emiratos Árabes Unidos	*14,781,348*	*1.79*
9,000,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	7,550,052	0.91
400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	302,797	0.04
5,948,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	3,404,103	0.41
1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	903,321	0.11
2,900,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	2,621,075	0.32
	Filipinas	*7,110,596*	*0.86*
8,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	7,110,596	0.86
	Gabón	*2,981,988*	*0.36*
602,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	393,308	0.05
3,500,000	GABONESE REPUBLIC 9.50% 18/02/2029	2,588,680	0.31
	Ghana	*6,395,510*	*0.78*
3,049,520	REPUBLIC OF GHANA VAR REGS 03/07/2029	2,558,045	0.31
4,910,880	REPUBLIC OF GHANA VAR REGS 03/07/2035	3,837,465	0.47
	Guatemala	*2,004,029*	*0.24*
2,400,000	GUATEMALA 6.125% REGS 01/06/2050	2,004,029	0.24
	Hungría	*19,767,324*	*2.40*
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,192,473	0.39
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,259,887	0.15
1,000,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	876,189	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,300,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	4,510,946	0.55
2,000,000	REPUBLIC OF HUNGARY 6.75% REGS 23/09/2055	1,780,357	0.22
9,000,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	8,147,472	0.98
	India	*2,784,650*	*0.34*
3,200,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,784,650	0.34
	Indonesia	*27,510,168*	*3.34*
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,231,470	0.15
1,680,000	INDONESIA 4.45% 15/04/2070	1,164,020	0.14
3,138,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,681,294	0.33
5,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	4,940,517	0.60
6,400,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,039,556	0.49
5,200,000	PT PERTAMINA 4.175% REGS 21/01/2050	3,451,849	0.42
4,300,000	REPUBLIC OF INDONESIA 4.85% 11/01/2033	3,703,540	0.45
7,400,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	6,297,922	0.76
	Irlanda	*1,169,468*	*0.14*
1,900,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,169,468	0.14
	Islas Caimán	*18,205,027*	*2.21*
4,368,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,092,694	0.25
2,500,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,197,305	0.28
2,246,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	2,001,636	0.24
4,200,000	FANTASIA HOLDING 0% 09/01/2038	46,311	0.01
1,000,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	10,805	0.00
6,800,000	GACI FIRST INVESTMENT 5.25% 29/01/2030	5,959,473	0.73
600,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	448,601	0.05
369,097	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	8,935	0.00
553,646	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	10,390	0.00
922,745	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	16,044	0.00
1,107,294	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	17,489	0.00
1,660,942	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	24,353	0.00
1,556,262	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	23,666	0.00
75,727	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	5,426	0.00
6,000,000	KSA SUKUK LTD 4.875% REGS 09/09/2035	5,142,441	0.63
1,113,882	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	22,070	0.00
742,587	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	21,131	0.00
1,113,882	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	26,736	0.00
4,058,588	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	129,521	0.02
	Islas Vírgenes Británicas	*6,818,384*	*0.83*
8,613,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,818,384	0.83
	Jordania	*7,545,532*	*0.91*
9,000,000	HASHEMITE KINGDOM OF JORDAN 5.75% 12/11/2032	7,545,532	0.91
	Kazajstán	*14,746,369*	*1.79*
1,434,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	1,237,102	0.15
3,500,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	2,741,977	0.33
12,400,000	REPUBLIC OF KAZAKHSTAN 5.00% REGS 01/07/2032	10,767,290	1.31
	Kenia	*6,901,703*	*0.84*
1,200,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	1,024,371	0.12
6,478,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	5,877,332	0.72
	Kuwait	*5,772,806*	*0.70*
6,800,000	KUWAIT INTERNATIONAL BOND 4.652% REGS 09/10/2035	5,772,806	0.70
	Laos	*1,906,111*	*0.23*
2,200,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	1,906,111	0.23
	Letonia	*695,128*	*0.08*
700,000	LATVENERGO AS 3.612% 13/11/2030	695,128	0.08
	Líbano	*5,724,613*	*0.69*
7,405,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	1,480,054	0.18
19,350,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,850,724	0.46
2,000,000	LEBANON 0% 22/04/2024	393,835	0.05
	Luxemburgo	*8,331,956*	*1.01*
1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,294,361	0.16
6,135,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	5,321,562	0.64
2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,716,033	0.21
2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
	Malasia	*3,396,461*	*0.41*
3,800,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,396,461	0.41
	Marruecos	*3,223,927*	*0.39*
700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	647,955	0.08
4,150,000	MOROCCO 4.00% REGS 15/12/2050	2,575,972	0.31
	México	*37,335,741*	*4.53*
800,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	700,147	0.08

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,000,000	MEXICO 3.75% 19/04/2071	503,351	0.06
1,032,000	MEXICO 3.771% 24/05/2061	542,849	0.07
1,700,000	MEXICO 4.00% 15/03/2115	1,194,556	0.14
2,100,000	MEXICO 5.75% 12/10/2110	1,504,858	0.18
550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	542,765	0.07
1,700,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	1,087,467	0.13
7,104,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,953,232	0.60
6,100,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	4,230,500	0.51
5,049,000	UNITED MEXICAN STATES 5.625% 22/09/2035	4,244,479	0.51
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,138,298	0.14
8,949,000	UNITED MEXICAN STATES 6.625% 29/01/2038	7,968,721	0.97
9,500,000	UNITED MEXICAN STATES 7.375% 13/05/2055	8,724,518	1.07
	Mongolia	*3,535,519*	*0.43*
3,200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	2,805,902	0.34
805,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	729,617	0.09
	Mozambique	*561,188*	*0.07*
769,000	MOZAMBIQUE VAR REGS 15/09/2031	561,188	0.07
	Nigeria	*16,796,365*	*2.04*
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,674,788	0.20
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,244,835	0.15
1,500,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,515,761	0.18
1,100,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	942,893	0.11
8,700,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,287,273	0.89
2,694,000	FEDERAL REPUBLIC OF NIGERIA 8.631% 13/01/2036	2,474,158	0.31
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	774,729	0.09
1,000,000	NIGERIA 7.143% REGS 23/02/2030	881,928	0.11
	Omán	*5,561,797*	*0.67*
2,200,000	MAZOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,909,183	0.23
1,600,000	OMAN 6.75% REGS 17/01/2048	1,500,999	0.18
2,200,000	OMAN 7.375% REGS 28/10/2032	2,151,615	0.26
	Pakistán	*9,575,054*	*1.16*
2,000,000	PAKISTAN 6.875% REGS 05/12/2027	1,716,191	0.21
4,300,000	PAKISTAN 7.375% REGS 08/04/2031	3,657,407	0.44
5,000,000	PAKISTAN 8.875% REGS 08/04/2051	4,201,456	0.51
	Panamá	*12,622,454*	*1.53*
4,000,000	PANAMA 2.252% 29/09/2032	2,819,022	0.34

Cantidad		Valor de mercado EUR	% del VL
4,500,000	PANAMA 3.362% 30/06/2031	3,433,997	0.42
3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,220,523	0.39
3,500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	3,148,912	0.38
	Paraguay	*7,009,642*	*0.85*
1,930,000	PARAGUAY 4.95% REGS 28/04/2031	1,672,015	0.20
5,500,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	4,437,464	0.54
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	361,967	0.04
580,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	538,196	0.07
	Perú	*14,822,791*	*1.80*
3,782,000	PERU 2.78% 01/12/2060	1,761,144	0.21
10,469,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	6,652,845	0.81
7,364,000	REPUBLIC OF PERU 5.50% 30/03/2036	6,408,802	0.78
	Polonia	*24,431,952*	*2.96*
3,000,000	REPUBLIC OF POLAND 4.875% 04/10/2033	2,596,509	0.31
7,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	6,784,155	0.82
14,450,000	REPUBLIC OF POLAND 5.375% 12/02/2035	12,768,708	1.55
2,800,000	REPUBLIC OF POLAND 5.50% 18/03/2054	2,282,580	0.28
	Qatar	*7,260,852*	*0.88*
2,798,000	GLOBAL SUKUK VENTURES 4.25% 10/11/2035	2,359,354	0.29
8,200,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	4,901,498	0.59
	República del Congo	*2,137,961*	*0.26*
2,800,000	REPUBLIC OF CONGO 9.875% 07/11/2032	2,137,961	0.26
	República Dominicana	*21,940,657*	*2.66*
20,250,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	16,633,121	2.01
3,100,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,359,004	0.29
3,450,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	2,948,532	0.36
	Rumanía	*23,437,492*	*2.84*
2,000,000	ROMANIA 2.625% REGS 02/12/2040	1,318,960	0.16
1,000,000	ROMANIA 2.75% REGS 14/04/2041	663,580	0.08
6,410,000	ROMANIA 5.75% REGS 16/09/2030	5,637,165	0.68
5,000,000	ROMANIA 6.125% REGS 07/10/2037	5,028,750	0.61
2,150,000	ROMANIA 6.375% REGS 30/01/2034	1,905,389	0.23
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,883,648	1.08
	Senegal	*1,706,427*	*0.21*
1,000,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	505,641	0.06
1,700,000	SENEGAL 6.25% REGS 23/05/2033	835,822	0.11
800,000	SENEGAL 6.75% REGS 13/03/2048	364,964	0.04
	Serbia	*10,332,842*	*1.25*
10,368,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	9,138,089	1.11
1,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,194,753	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Sri Lanka	*12,870,749*	*1.56*
4,321,593	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	3,499,995	0.42
2,469,173	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	1,813,432	0.22
5,834,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	4,536,769	0.55
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,369,238	0.17
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,651,315	0.20
	Sudáfrica	*16,001,667*	*1.94*
5,585,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	4,719,371	0.57
7,280,000	SOUTH AFRICA 5.00% 12/10/2046	4,873,190	0.59
8,900,000	SOUTH AFRICA 5.75% 30/09/2049	6,409,106	0.78
	Surinam	*252,192*	*0.03*
286,000	REPUBLIC OF SURINAME 7.70% 06/11/2030	252,192	0.03
	Trinidad and Tobago	*1,167,376*	*0.14*
650,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	564,951	0.07
700,000	TRINIDAD ET TOBAGO 6.40% REGS 26/06/2034	602,425	0.07
	Túnez	*3,903,120*	*0.47*
3,900,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	3,903,120	0.47
	Turquía	*58,103,693*	*7.05*
6,400,000	EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	5,473,554	0.66
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,924,152	0.48
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,600,911	0.19
3,600,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,087,886	0.37
4,700,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	4,040,811	0.49
7,563,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	6,637,693	0.81
17,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	15,357,683	1.87
9,600,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	8,711,238	1.07
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	1,014,667	0.12
1,800,000	TURKEY 4.875% 16/04/2043	1,182,410	0.14
800,000	TURKEY 5.25% 13/03/2030	677,730	0.08
5,000,000	TURKEY 5.75% 11/05/2047	3,500,958	0.42
1,600,000	TURKEY 6.00% 14/01/2041	1,229,512	0.15
1,862,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	1,664,488	0.20
	Ucrania	*16,527,184*	*2.00*
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,573,203	0.31
3,372,403	UKRAINE VAR REGS 01/02/2034	1,756,510	0.21
2,032,754	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	829,752	0.10
8,162,662	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	4,176,792	0.51
4,517,820	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	2,191,111	0.27
2,979,314	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	1,499,487	0.18
1,431,516	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895057334)	692,983	0.08
3,200,000	UKRAINE VAR REGS 01/08/2041	2,807,346	0.34
	Venezuela	*13,600,980*	*1.65*
23,800,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	6,528,712	0.80
26,800,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	6,469,241	0.78
2,500,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	603,027	0.07
	Zambia	*5,315,113*	*0.64*
1,619,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	960,414	0.12
7,200,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	4,354,699	0.52
	Bonos convertibles	**87,523**	**0.01**
	Islas Caimán	*87,523*	*0.01*
276,844	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	4,250	0.00
369,097	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	4,708	0.00
461,394	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	5,005	0.00
738,196	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	7,027	0.00
738,196	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	6,355	0.00
922,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	2,106	0.00
922,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	9,082	0.00
1,740,810	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	14,407	0.00
697,261	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	34,583	0.01
Acción/Participaciones de OICVM/OIC		**74,003,115**	**8.97**
	Acción/Participaciones en fondos de inversión	**74,003,115**	**8.97**
	Luxemburgo	*74,003,115*	*8.97*
5,044	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,967,754	0.60
18,294	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	16,301,485	1.98
39,952	AMUNDI FUNDS EMERGING MAKETS CORPORATE BOND Z USD (C)	40,302,716	4.89
1,010	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,854,614	1.07
3,715	GLOBAL SHORT TERM BOND Z USD (C)	3,576,546	0.43
Instrumentos del mercado monetario		**21,723,947**	**2.63**
	España	*3,986,400*	*0.48*
4,000,000	SPAIN 0% 06/03/2026	3,986,400	0.48

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Estados Unidos de América	*12,746,747*	*1.54*
15,000,000	USA T-BILLS 0% 22/01/2026	12,746,747	1.54
	Francia	*4,990,800*	*0.61*
5,000,000	FRANCE BTF 0% 04/02/2026	4,990,800	0.61
Total cartera de títulos		**784,996,782**	**95.17**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**644,142,334**	**94.10**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**611,872,818**	**89.39**
	Acciones	**24,617**	**0.00**
	Islas Caimán	*24,617*	*0.00*
2,319,900	KAISA GROUP HOLDING	24,617	0.00
	Bonos	**611,824,389**	**89.39**
	Brasil	*58,912,433*	*8.61*
10,000	BRAZILI 6.00% 15/08/2040	6,483,245	0.95
27,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	3,927,645	0.57
19,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2027	2,452,087	0.36
100,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	15,026,772	2.19
55,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	7,907,926	1.16
55,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	7,510,799	1.10
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	3,280,794	0.48
37,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	4,724,078	0.69
10,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	6,349,410	0.93
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,249,677	0.18
	Canadá	*1,434,067*	*0.21*
150,000,000	EXPORT DEVELOPMENT CANADA 7.13% 144A 11/03/2029	1,434,067	0.21
	Chile	*11,757,673*	*1.72*
1,000,000,000	CHILE 0% 01/03/2026	959,187	0.14
5,000,000,000	CHILE 5.00% 01/10/2028	4,818,176	0.70
6,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	5,980,310	0.88
	China	*12,973,135*	*1.90*
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	821,697	0.12
50,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 08/02/2038	742,682	0.11
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,147,188	0.17
293,200,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,798,180	0.41
120,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 23/01/2032	1,139,410	0.17
16,000,000	CHINA 3.81% 14/09/2050	2,479,447	0.36
11,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,594,328	0.23
11,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,693,254	0.25
4,600,000	THE PEOPLE'S GOVERNMENT OF SHENZHEN 1.80% 29/09/2030	556,949	0.08
	Colombia	*21,927,339*	*3.20*
15,000,000,000	COLOMBIA 7.00% 30/06/2032	2,531,450	0.37
43,000,000,000	REPUBLIC OF COLOMBIA 11.50% 25/07/2046	8,603,536	1.25
15,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	3,430,951	0.50
43,000,000,000	REPUBLIC OF COLOMBIA 9.25% 28/05/2042	7,361,402	1.08
	Costa de Marfil	*8,586,345*	*1.25*
109,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 01/02/2038	2,087,291	0.30
273,250,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	986,187	0.14
150,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	1,620,351	0.24
300,000,000	AFRICAN DEVELOPTMENT BANK ADB 7.20% 29/05/2029	2,876,676	0.42
656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 01/04/2028	1,015,840	0.15
	Egipto	*5,245,021*	*0.77*
90,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,608,315	0.23
100,000,000	ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,809,937	0.26
100,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,826,769	0.28
	Estados Unidos de América	*12,893,368*	*1.88*
80,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	764,912	0.11
150,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,432,973	0.21
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	1,048,099	0.15
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,125,882	0.16
170,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,614,470	0.24
350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,329,777	0.49
150,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,435,332	0.21
60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	914,290	0.13
25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,227,633	0.18
	Filipinas	*9,003,878*	*1.32*
99,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	252,115	0.04
50,000,000	ASIAN DEVELOPMENT BANK ADB 0% 06/10/2040	554,132	0.08
100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	865,929	0.13
100,000,000	ASIAN DEVELOPMENT BANK ADB 5.25% 29/04/2035	1,418,826	0.21
170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,617,433	0.24
9,450,000	PHILIPPINES 6.25% 14/02/2026	136,920	0.02
90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,335,271	0.20
190,000,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	2,823,252	0.40
	Finlandia	*1,436,995*	*0.21*
150,000,000	NORDIC INVESTMENT BANK 7.23% REGS 23/01/2030	1,436,995	0.21
	Hungría	*26,814,810*	*3.92*
1,400,000,000	HUNGARY 3.00% 21/08/2030	3,171,496	0.46

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,000,000,000	HUNGARY 3.00% 27/10/2038	3,459,030	0.51
2,000,000,000	HUNGARY 3.25% 22/10/2031	4,429,859	0.65
2,000,000,000	HUNGARY 4.00% 28/04/2051	3,230,088	0.47
1,400,000,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,264,843	0.48
3,500,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	9,259,494	1.35
	India	*36,041,772*	*5.27*
170,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	1,564,610	0.23
900,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	8,801,441	1.29
1,400,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	13,594,578	1.98
900,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	8,843,176	1.29
170,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	1,613,037	0.24
170,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	1,624,930	0.24
	Indonesia	*60,196,073*	*8.79*
75,000,000,000	INDONESIA 10.50% 15/08/2030	4,589,912	0.67
100,000,000,000	INDONESIA 6.625% 15/05/2033	5,278,250	0.77
75,000,000,000	INDONESIA 7.50% 15/04/2040	4,203,518	0.61
60,000,000,000	INDONESIA 8.25% 15/05/2029	3,338,917	0.49
100,000,000,000	INDONESIA 8.25% 15/06/2032	5,741,946	0.84
100,000,000,000	INDONESIA 8.75% 15/05/2031	5,794,131	0.85
60,000,000,000	INDONESIA 9.00% 15/03/2029	3,393,727	0.50
75,000,000,000	INDONESIA 9.50% 15/07/2031	4,503,725	0.66
100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,235,357	0.76
125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,731,723	0.98
75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	4,073,462	0.60
125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,311,405	1.06
	Islas Caimán	*133,639*	*0.02*
166,017	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,019	0.00
249,026	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	4,673	0.00
415,043	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	7,216	0.00
498,052	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	7,867	0.00
747,079	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	10,954	0.00
699,994	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	10,645	0.00
34,423	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,466	0.00
1,620,658	MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	7,479	0.00
3,672,268	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	25,452	0.01
5,359,471	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	33,815	0.01
2,754,202	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,665	0.00
601,045	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	3,388	0.00
	Kazajstán	*7,871,718*	*1.15*
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	329,379	0.05
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	805,751	0.12
821,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 18.40% REGS 16/10/2028	1,432,240	0.21
2,000,000,000	REPUBLIC OF KAZAKHSTAN 10.40% 19/05/2027	3,103,457	0.45
330,000,000	REPUBLIC OF KAZAKHSTAN 13.75% 24/06/2026	546,626	0.08
170,000,000	REPUBLIC OF KAZAKHSTAN 15.35% 18/11/2027	282,541	0.04
170,000,000	REPUBLIC OF KAZAKHSTAN 5.30% 19/10/2027	238,553	0.03
900,000,000	REPUBLIC OF KAZAKHSTAN 8.44% 10/05/2031	1,133,171	0.17
	Luxemburgo	*4,635,470*	*0.68*
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,560,780	0.52
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,074,690	0.16
	Malasia	*46,307,009*	*6.76*
12,000,000	MALAYSIA 2.632% 15/04/2031	2,433,437	0.36
75,000,000	MALAYSIA 3.757% 22/05/2040	15,679,193	2.29
80,000,000	MALAYSIA 3.844% 15/04/2033	17,218,813	2.51
50,000,000	MALAYSIA 4.232% 30/06/2031	10,975,566	1.60
	México	*60,490,023*	*8.84*
40,000,000	AMERICA MOVIL SAB DE CV 10.125% 22/01/2029	1,968,228	0.29
27,500,000	AMERICA MOVIL SAB DE CV 10.30% 30/01/2034	1,375,479	0.20
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,635,365	0.24
100,000	MEXICO 7.75% 13/11/2042	405,232	0.06
2,675,000	MEXICO 7.75% 23/11/2034	11,767,894	1.72
1,900,000	MEXICO 7.75% 29/05/2031	8,675,500	1.27
100,000	MEXICO 8.50% 18/11/2038	444,321	0.06
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	7,436,845	1.09
1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	6,021,012	0.88
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,384,035	0.93
2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	10,009,434	1.46
1,000,000	UNITED MEXICAN STATES 8.00% 24/05/2035	4,366,678	0.64
	Panamá	*3,312,058*	*0.48*
61,773,000,000	CORPORACION ANDINA DE FOMENTO 7.30% 26/03/2032	3,312,058	0.48
	Paraguay	*742,616*	*0.11*
6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	742,616	0.11
	Perú	*15,115,368*	*2.21*
17,000,000	PERU 5.40% 12/08/2034	4,289,474	0.63
5,000,000	PERU 6.15% 12/08/2032	1,365,416	0.20
14,000,000	PERU 6.90% 12/08/2037	3,710,078	0.54
2,000,000	PERU 6.95% 12/08/2031	562,742	0.08
17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,911,154	0.72
1,000,000	REPUBLIC OF PERU 7.60% 12/08/2039	276,504	0.04
	Polonia	*39,506,054*	*5.77*
10,000,000	POLAND 2.50% 25/07/2027	2,328,202	0.34
12,000,000	POLAND 2.75% 25/04/2028	2,778,098	0.41

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
22,000,000	POLAND 2.75% 25/10/2029	4,939,319	0.72
24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,785,847	0.70
40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,639,920	1.40
20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,719,022	0.69
27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,840,610	1.00
15,000,000	REPUBLIC OF POLANDI 2.00% 25/08/2036	3,475,036	0.51
	Reino Unido	*7,641,788*	*1.12*
1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,235,268	0.18
20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	422,475	0.06
400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	664,300	0.10
120,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	179,480	0.03
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	705,298	0.10
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,827,068	0.42
170,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,607,899	0.23
	República Checa	*27,602,091*	*4.03*
100,000,000	CZECH REPUBLIC 0.25% 10/02/2027	3,996,566	0.58
190,000,000	CZECH REPUBLIC 1.50% 24/04/2040	5,177,759	0.76
145,000,000	CZECH REPUBLIC 2.50% 25/08/2028	5,824,476	0.85
100,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,181,656	0.61
94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,678,646	0.54
110,000,000	CZECH REPUBLIC 5.00% 30/09/2030	4,742,988	0.69
	República Dominicana	*3,722,274*	*0.54*
20,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	290,294	0.04
20,000,000	DOMINICAN REPUBLIC 10.75% REGS 01/06/2036	293,953	0.04
100,000,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	1,504,223	0.22
100,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,633,804	0.24
	Rumanía	*27,698,620*	*4.05*
15,000,000	ROMANIA 4.25% 28/04/2036	2,416,307	0.35
15,000,000	ROMANIA 4.75% 11/10/2034	2,566,124	0.37
61,000,000	ROMANIA 5.00% 12/02/2029	11,456,630	1.68
17,000,000	ROMANIA 5.80% 26/07/2027	3,311,499	0.49
10,000,000	ROMANIA 6.75% 25/04/2035	1,963,880	0.29
14,000,000	ROMANIA 7.20% 28/10/2026	2,769,082	0.40
15,000,000	ROMANIA 7.90% 24/02/2038	3,215,098	0.47
	Serbia	*1,181,710*	*0.17*
141,800,000	SERBIA 4.50% 20/08/2032	1,181,710	0.17
	Sudáfrica	*51,671,513*	*7.55*
50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	3,261,847	0.48
4,000,000	SOUTH AFRICA 7.00% 28/02/2031	201,065	0.03
290,000,000	SOUTH AFRICA 8.25% 31/03/2032	15,288,161	2.23
140,000,000	SOUTH AFRICA 8.50% 31/01/2037	7,151,722	1.04

Cantidad		Valor de mercado EUR	% del VL
120,000,000	SOUTH AFRICA 8.75% 28/02/2048	5,950,300	0.87
90,000,000	SOUTH AFRICA 8.75% 31/01/2044	4,452,088	0.65
200,000,000	SOUTH AFRICA 8.875% 28/02/2035	10,724,027	1.57
90,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,642,303	0.68
	Tailandia	*23,798,392*	*3.48*
220,000,000	KINGDOM OF THAILAND 2.00% 17/06/2042	5,807,568	0.86
100,000,000	KINGDOM OF THAILAND 3.45% 17/06/2043	3,178,423	0.46
25,000,000	KINGDOM OF THAILAND 4.675% 29/06/2044	923,585	0.13
80,000,000	THAILAND 2.875% 17/06/2046	2,351,414	0.34
170,000,000	THAILAND 3.30% 17/06/2038	5,282,991	0.77
200,000,000	THAILAND 3.40% 17/06/2036	6,254,411	0.92
	Turquía	*11,890,040*	*1.74*
210,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	3,194,088	0.47
210,000,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	4,058,699	0.59
236,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	4,637,253	0.68
	Uruguay	*1,603,451*	*0.23*
20,000,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	490,763	0.07
50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,112,688	0.16
	Uzbekistán	*6,308,189*	*0.92*
30,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,224,497	0.32
55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	4,083,692	0.60
	Venezuela	*3,369,457*	*0.49*
45,000,000,000	ANDEAN DEVELOPMENT CORPORATION 7.40% 30/06/2035	2,404,256	0.35
2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	482,779	0.07
2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	482,422	0.07
	Bonos convertibles	**23,812**	**0.00**
	Islas Caimán	*23,812*	*0.00*
124,521	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	1,912	0.00
166,017	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,118	0.00
207,531	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,251	0.00
332,034	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,161	0.00
332,034	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	2,858	0.00
415,043	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	947	0.00
415,043	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,085	0.00
783,002	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	6,480	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Acción/Participaciones de OICVM/OIC		**23,478,848**	**3.43**
	Acción/Participaciones en fondos de inversión	**23,478,848**	**3.43**
	Irlanda	*3,209,378*	*0.47*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.47
	Luxemburgo	*20,269,470*	*2.96*
9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,835,395	1.29
10,700	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	10,233,718	1.49
1,408	AMUNDI S.F. - SBI FM INDIA BOND H (C)	1,200,357	0.18
Instrumentos del mercado monetario		**8,790,668**	**1.28**
	Egipto	*5,329,786*	*0.77*
350,000,000	EGYPT 0% 22/09/2026	5,329,786	0.77
	Nigeria	*3,460,882*	*0.51*
6,000,000,000	NIGERIA 0% 10/02/2026	3,460,882	0.51
Posiciones a corto plazo		**-60,312**	**-0.01**
Instrumentos derivados		**-60,312**	**-0.01**
	Opciones	**-60,312**	**-0.01**
	Luxemburgo	*-60,312*	*-0.01*
-12,000,000	EUR(C)/PLN(P)OTC - 4.25 - 25.02.26 CALL	-60,312	-0.01
Total cartera de títulos		**644,082,022**	**94.09**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**187,647,376**	**94.91**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**171,543,546**	**86.77**
	Acciones	**323,292**	**0.16**
	Islas Bermudas	*193,176*	*0.09*
21,464	DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09
	Islas Caimán	*130,116*	*0.07*
121,098	CHINA AOYUAN GROUP LIMITED	1,027	0.00
10,358,353	KAISA GROUP HOLDING	129,089	0.07
	Países Bajos	*-*	*0.00*
3,600	STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00
	Bonos	**169,379,946**	**85.68**
	Alemania	*2,869,181*	*1.45*
780,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	906,910	0.46
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,962,271	0.99
	Argentina	*1,277,008*	*0.65*
500,000	MSU ENERGY SA 9.75% REGS 05/12/2030	484,490	0.25
750,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	792,518	0.40
	Austria	*3,646,735*	*1.84*
600,000	AMS OSRAM AG 10.50% REGS 30/03/2029	736,281	0.37
1,400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,714,077	0.86
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,196,377	0.61
	Bélgica	*1,938,012*	*0.98*
1,600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,938,012	0.98
	Brasil	*2,045,085*	*1.03*
2,100,000	LIGHT ENERGIA SA 4.375% 18/06/2026	2,045,085	1.03
	Camerún	*695,846*	*0.35*
700,000	CAMEROON 5.95% REGS 07/07/2032	695,846	0.35
	Canadá	*668,870*	*0.34*
1,000,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	668,870	0.34
	Chile	*4,214,021*	*2.13*
1,000,000	LATAM AIRLINES GROUP SA 7.625% REGS 07/01/2031	1,052,200	0.53
1,000,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,053,030	0.53
2,131,944	WOM HOLDING SPA VAR REGS 01/04/2031	2,108,791	1.07
	Colombia	*6,687,325*	*3.38*
1,100,000	BANCO DAVIVIENDA SA VAR REGS 02/07/2035	1,149,830	0.58
750,000	ECOPETROL SA 7.75% 01/02/2032	770,085	0.39
800,000	ECOPETROL SA 8.875% 13/01/2033	854,800	0.43
1,000,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	1,083,560	0.55
2,500,000	GRUPO NUTRESA SA 9.00% REGS 12/05/2035	2,829,050	1.43
	Costa de Marfil	*592,622*	*0.30*
500,000	IVORY COAST 5.875% REGS 17/10/2031	592,622	0.30
	Egipto	*920,140*	*0.47*
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	447,295	0.23
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	472,845	0.24
	Eslovenia	*712,344*	*0.36*
600,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	712,344	0.36
	España	*685,231*	*0.35*
800,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	685,231	0.35
	Estados Unidos de América	*7,523,600*	*3.81*
500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	499,315	0.25
450,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	441,950	0.22
1,500,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	1,050,360	0.53
1,700,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	1,508,903	0.77
3,800,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,211,304	1.63
800,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	811,768	0.41
	Francia	*1,903,228*	*0.96*
700,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	602,076	0.30
400,000	RCI BANQUE SA VAR PERPETUAL	472,495	0.24
300,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	354,780	0.18
450,000	VIRIDIEN 10.00% 144A 15/10/2030	473,877	0.24
	Georgia	*1,054,010*	*0.53*
500,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	522,220	0.26
500,000	TBC BANK JSC VAR REGS PERPETUAL	531,790	0.27
	Gibraltar	*474,020*	*0.24*
500,000	888 ACQUISTIONS LIMITED 8.00% REGS 30/09/2031	474,020	0.24
	Hungría	*374,596*	*0.19*
300,000	MBH BANK PLC VAR 08/11/2035	374,596	0.19
	Irlanda	*6,971,276*	*3.53*
1,500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,499,430	0.76
3,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	2,847,904	1.43
600,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	192,914	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 15/09/2028	1,020,310	0.52
750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	687,832	0.35
1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	722,886	0.37
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Isla de Guernsey	*585,491*	*0.30*
520,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	585,491	0.30
	Isla de Jersey	*4,078,480*	*2.06*
1,000,000	AFRICELL HOLDINGS LIMITED 10.50% REGS 23/10/2029	991,480	0.50
311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	289,006	0.15
1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,094,501	1.05
600,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	703,493	0.36
	Islas Caimán	*3,668,264*	*1.86*
2,567,388	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	2,567,851	1.31
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2282587414)	42,460	0.02
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	37,723	0.02
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	44,280	0.02
176,984	CHINA AOYUAN GRP LTD VAR REGS PERPETUAL	1,446	0.00
44,246	CHINA AOYUAN GRP LTD 5.50% REGS 30/09/2031	584	0.00
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	95,570	0.05
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	191,840	0.10
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	95,950	0.05
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	19,140	0.01
200,000	IHS HOLDING LIMITED 5.625% REGS 29/11/2026	199,114	0.10
756,892	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	21,518	0.01
1,135,339	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	25,023	0.01
1,892,233	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	38,639	0.02
2,270,679	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	42,121	0.02
3,406,019	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	58,652	0.03
3,191,356	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	56,998	0.03
153,687	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	12,933	0.01
1,037,149	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	8,442	0.00
1,183,576	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	8,770	0.00
492,582	MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	2,670	0.00
834,406	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	5,574	0.00
432,579	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	10,066	0.01
288,386	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	9,638	0.00
432,579	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	12,194	0.01
1,575,984	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	59,068	0.03
	Islas Vírgenes Británicas	*923,849*	*0.47*
111,348	ADD HERO HOLDING LIMITED 8.50% REGS 30/09/2029	7,754	0.00
85,652	ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,199	0.00
111,348	ADD HERO HOLDING LIMITED 9.80% REGS 30/09/2031	2,396	0.00
1,000,000	NEW METRO GLOBAL LTD 11.88% 30/09/2027	911,500	0.47
	Kazajstán	*502,335*	*0.25*
500,000	FORTEBANK JSC 7.75% REGS 04/02/2030	502,335	0.25
	Kuwait	*2,730,000*	*1.38*
2,800,000	BURGAN BANK VAR 15/12/2031	2,730,000	1.38
	Luxemburgo	*27,341,529*	*13.83*
700,000	ADECOARGO SA 7.50% REGS 29/07/2032	663,523	0.34
800,000	ALEXANDRITE LAKE LUX HOL 6.75% REGS 30/07/2030	958,408	0.48
1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,262,725	0.64
500,000	CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	352,860	0.18
500,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	339,945	0.17
700,000	CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	458,381	0.23
400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	449,584	0.23
500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	518,114	0.26
1,800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	1,966,896	0.99
800,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	906,403	0.46
3,300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	3,902,426	1.98
1,500,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	1,154,505	0.58
1,000,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	929,710	0.47
690,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	712,487	0.36
1,500,000	GOL FINANCE SA 14.375% REGS 06/06/2030	1,541,880	0.78
300,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	197,861	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
500,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	584,066	0.30
428,000	MHP LUX SA 6.25% REGS 19/09/2029	353,382	0.18
1,000,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,018,060	0.51
1,700,000	OHI GROUP SA 13.00% 22/07/2029	1,644,167	0.83
2,300,000	RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	1,938,969	0.98
1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	822,940	0.42
1,300,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,410,825	0.71
9,679	UNIGEL LUXEMBOURG S A VAR REGS 31/12/2027 DEFAULTED	6,747	0.00
20,278	UNIGEL LUXEMBOURG S A 11.00% REGS 31/12/2028	1,775	0.00
500,000	VIVION INVESTMENTS SARL VAR PERPETUAL	540,041	0.27
2,149,997	VIVION INVESTMENTS SARL VAR 28/02/2029	2,523,447	1.29
154,058	VIVION INVESTMENTS SARL VAR 31/08/2028	181,402	0.09
	México	*19,406,266*	*9.82*
1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,050,910	0.53
967,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	1,017,487	0.51
1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,535,820	0.78
2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,663,050	1.35
1,999,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,996,064	1.01
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,294,860	0.65
500,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	434,470	0.22
500,000	ORBIA ADVANCE CORPORATION SAB DE CV 6.80% REGS 13/05/2030	494,880	0.25
2,000,000	ORBIA ADVANCE CORPORATION SAB DE CV 7.50% REGS 13/05/2035	1,956,380	0.99
3,000,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	2,879,160	1.46
1,550,000	TRUST F/1401 7.375% REGS 13/02/2034	1,702,660	0.86
666,000	TRUST F/1401 7.70% REGS 23/01/2032	732,813	0.37
1,150,000	TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	1,277,466	0.65
334,000	TRUST 2401 NEXT PPTYS 7.70% 23/01/2032	370,246	0.19
	Países Bajos	*9,450,199*	*4.78*
1,400,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,710,509	0.87
1,500,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,814,473	0.91
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	389,700	0.20
1,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	577,999	0.29
1,500,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	586,155	0.30
443,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	547,596	0.28
1,500,000	METINVEST BV 7.65% REGS 01/10/2027	1,212,315	0.61
2,000,000	METINVEST BV 7.75% REGS 17/10/2029	1,504,040	0.76
1,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,107,412	0.56
	Panamá	*3,013,689*	*1.52*
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,333,715	0.67
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,679,974	0.85
	Papúa Nueva Guinea	*1,637,615*	*0.83*
3,500,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,637,615	0.83
	Polonia	*2,459,513*	*1.24*
1,800,000	DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	2,096,907	1.06
300,000	MBANK SA VAR 25/09/2035	362,606	0.18
	Portugal	*1,803,243*	*0.91*
1,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,803,243	0.91
	Reino Unido	*9,698,401*	*4.91*
1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,010,890	0.51
2,000,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,008,160	1.03
600,000	INEOS FINANCE PLC 5.625% REGS 15/08/2030	596,665	0.30
1,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	872,945	0.44
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	1,399,333	0.72
700,000	NATWEST GROUP PLC VAR PERPETUAL	976,256	0.49
700,000	SIG PLC 9.75% REGS 31/10/2029	779,719	0.39
1,000,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	1,037,814	0.52
1,000,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,016,610	0.51
12	TULLOW OIL PLC 10.25% REGS 15/05/2026	9	0.00
	República Checa	*1,979,514*	*1.00*
1,700,000	ENERGO PRO AS 6.45% 15/04/2031	1,979,514	1.00
	Rumania	*16,861,628*	*8.53*
3,900,000	ROMANIA 3.75% REGS 07/02/2034	4,125,846	2.09
3,500,000	ROMANIA 5.125% REGS 24/09/2031	4,203,063	2.12
2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,764,525	1.40
2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,444,101	1.24
1,000,000	ROMANIA 5.875% REGS 11/07/2032	1,225,703	0.62
1,700,000	ROMANIA 6.25% REGS 10/09/2034	2,098,390	1.06
	Taiwán	*268,178*	*0.14*
250,000	SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	268,178	0.14
	Togo	*5,672,618*	*2.87*
4,700,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	4,750,948	2.40
1,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% REGS 22/10/2031	921,670	0.47

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Turquía	*12,045,984*	*6.09*
2,000,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	1,971,960	1.00
4,200,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	4,096,680	2.07
1,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,010,180	0.51
2,000,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	2,019,840	1.02
3,400,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,947,324	1.49
	Bonos convertibles	**1,840,308**	**0.93**
	Bélgica	*1,696,546*	*0.86*
1,500,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,696,546	0.86
	Islas Caimán	*143,762*	*0.07*
26,806	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	503	0.00
567,713	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	10,236	0.01
756,892	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	11,338	0.01
946,159	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	12,054	0.01
1,513,786	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	16,924	0.01
1,513,786	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	15,304	0.01
1,892,233	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	5,071	0.00
1,892,233	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	21,875	0.00
3,569,803	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	34,699	0.01
270,525	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	15,758	0.01
Otros valores mobiliarios		**2,122,439**	**1.07**
	Acciones	**1,232,521**	**0.62**
	Luxemburgo	*1,232,521*	*0.62*
1,643,358	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,232,518	0.62
260,498,903	ATENTO ORDINARY SHARES	3	0.00
	Bonos	**889,918**	**0.45**
	Luxemburgo	*889,918*	*0.45*
720,668	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	720,668	0.36
376,110	ATENTO LUXCO 1 SA 14.00% 30/11/2029	169,250	0.09
Acción/Participaciones de OICVM/OIC		**13,483,060**	**6.82**
	Acción/Participaciones en fondos de inversión	**13,483,060**	**6.82**
	Luxemburgo	*13,483,060*	*6.82*
9,200	AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	13,483,060	6.82

Cantidad		Valor de mercado USD	% del VL
Instrumentos del mercado monetario		**498,331**	**0.25**
	Estados Unidos de América	*498,331*	*0.25*
500,000	USA T-BILLS 0% 05/02/2026	498,331	0.25
Total cartera de títulos		**187,647,376**	**94.91**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**37,425,373**	**88.10**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**33,947,566**	**79.92**
	Acciones	**11,707,552**	**27.56**
	Australia	*1,690,863*	*3.98*
4,337	ANZ BANKING GROUP	105,864	0.25
896	ARISTOCRAT LEISURE	34,658	0.08
10,582	BHP GROUP LTD	319,776	0.76
8,386	BRAMBLES LIMITED	129,573	0.31
1,941	COMMONWEALTH BANK OF AUSTRALIA	209,765	0.49
527	CSL LTD	60,883	0.14
6,322	FORTESCUE LTD	93,403	0.22
2,618	NATIONAL AUSTRALIA BANK	74,271	0.17
11,713	ORIGIN ENERGY	89,469	0.21
3,787	QBE INSURANCE GROUP LTD	50,343	0.12
28,288	STOCKLAND REIT	109,933	0.26
6,500	SUNCORP GROUP	77,262	0.18
8,993	WESTPAC BANKING CORP	235,181	0.55
6,417	WOODSIDE ENERGY GROUP LTD	100,482	0.24
	China	*1,021,233*	*2.40*
7,000	ANHUI CONCH CEMENT CO LTD-H	19,862	0.05
125,000	BANK OF CHINA -H-	72,123	0.17
5,700	BYD CO LTD-H	71,490	0.17
187,000	CHINA CONSTRUCTION BANK H	185,515	0.43
23,000	CHINA GALAXY SECURITIES CO-H	29,674	0.07
8,800	CHINA PACIFIC INSURANCE GR H	40,462	0.10
7,000	CITIC SECURITIES CO LTD-H	24,719	0.06
15,000	CMOC GROUP LIMITED	37,067	0.09
7,800	HAIER SMART HOME CO LTD	24,818	0.06
10,800	HUATAI SECURITIES CO LTD H	26,341	0.06
116,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	93,464	0.22
3,600	MIDEA GROUP CO LTD	39,646	0.09
144,000	PETROCHINA CO LTD-H	156,550	0.36
17,500	PING AN INSURANCE GROUP CO-H	148,310	0.35
21,000	WEICHAI POWER CO LTD-H	51,192	0.12
	Corea del Sur	*1,920,132*	*4.52*
986	HANA FINANCIAL GROUP	64,408	0.15
94	HD HYUND ELECTRIC CO LTD	50,832	0.12
487	HYUNDAI GLOVIS CO LTD	61,055	0.14
615	HYUNDAI MOTOR CO.LTD	90,721	0.21
443	HYUNDAI ROTEM CO	58,060	0.14
790	KB FINANCIAL GROUP	68,386	0.16
1,263	KIA CORPORATION	106,788	0.25
2,718	LG TELECOM	27,773	0.07
176	LS INDUSTRIAL SYSTEMS LTD	56,201	0.13
1,872	NH INVESTMENT & SECURITIES	27,420	0.06
6,408	SAMSUNG ELECTRONICS CO LTD	533,351	1.26
2,070	SAMSUNG ELECTRONICS PREF SHS	128,176	0.30
229	SAMSUNG FIRE & MARINE	79,007	0.19
805	SK HYNIX INC	363,788	0.86

Cantidad		Valor de mercado USD	% del VL
143	SK SQUARE CO LTD	36,530	0.09
710	SK TELECOM	26,368	0.06
7,268	WOORI FINANCIAL GROUP INC	141,268	0.33
	Hong Kong (China)	*911,502*	*2.15*
13,800	AIA GROUP LTD -H-	144,796	0.35
27,500	BOC HONG KONG HOLDINGS LTD -H-	140,367	0.33
6,000	BYD ELECTRONIC INTL CO LTD	26,323	0.06
6,000	CLP HOLDINGS LTD -H-	53,779	0.13
74,000	CSPC PHARMACEUTICAL GROUP LT -H-	80,829	0.19
6,000	GALAXY ENTERTAINMENT GROUP L -H-	29,314	0.07
13,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	47,377	0.11
2,300	HKG EXCHANGES & CLEARING LTD -H-	120,766	0.28
50,000	HKT TRUST AND HKT LTD-SS -H-	73,890	0.17
3,000	HUA HONG SEMICONDUCTOR LTD -H-	29,010	0.07
32,000	LENOVO GROUP LTD -H-	38,284	0.09
15,400	LINK REIT -H-	68,868	0.16
44,000	SINO LAND -H-	57,899	0.14
	Indonesia	*194,857*	*0.46*
147,000	BANK NEGARA INDONESIA PERSERO	38,329	0.09
426,400	PT BANK RAKYAT INDONESIA	93,116	0.22
305,400	TELKOM INDONESIA SERIE B	63,412	0.15
	Islas Bermudas	*34,694*	*0.08*
35,200	CHINA GAS HLDGS LTD	34,694	0.08
	Islas Caimán	*2,244,010*	*5.28*
21,200	ALIBABA GROUP HOLDING LTD	393,661	0.93
2,200	ANTA SPORTS PRODUCTS LTD	22,843	0.05
60,000	BOSIDENG INTERNATIONAL HLDGS	34,773	0.08
44,000	CHINA FEIHE LIMITED	23,126	0.05
25,500	CHINA HONGQIAO GROUP LTD	106,891	0.25
6,600	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	36,809	0.09
26,200	CHOW TAI FOOK JEWELLERY GROU	41,816	0.10
5,600	ENN ENERGY HOLDINGS LTD	49,762	0.12
23,000	GEELY AUTOMOBILE HOLDINGS LTD	53,260	0.13
23,000	HAIDILAO INTERNATIONAL HOLDING LTD	42,413	0.10
2,700	JD COM INC	39,415	0.09
13,000	KINGDEE INTERNATIONAL SFTWR	22,235	0.05
7,100	KUAISHOU TECHNOLOGY	58,849	0.14
2,100	MEITUAN	28,146	0.07
2,300	NETEASE INC	65,555	0.15
693	PINDUODUO INC ADR	78,884	0.19
901	QIFU TECHNOLOGY INC	17,633	0.04
24,000	SANDS CHINA LTD	60,788	0.14
251	SEA LTD ADR	32,216	0.08
16,000	SITC INTERNATIONAL HOLDINGS CO	58,228	0.14
3,500	SUNNY OPTICAL TECHNOLOGY	29,145	0.07
9,000	TENCENT HOLDINGS LTD	693,926	1.62
16,000	TINGYI HOLDING	24,467	0.06
59,000	WH GROUP LTD	65,961	0.16
9,500	WUXI BIOLOGICS INC	39,139	0.09
21,000	XIAOMI CORPORATION CLASS B	106,217	0.25

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
46,000	XINYI SOLAR HOLDINGS LTD	17,852	0.04
	Malasia	*145,663*	*0.34*
52,600	CIMB GROUP HOLDINGS BERHAD	106,968	0.25
20,000	RHB CAPITAL BHD	38,695	0.09
	Nueva Zelanda	*21,014*	*0.05*
6,523	MERIDIAN ENERGY LTD	21,014	0.05
	Singapur	*408,105*	*0.96*
50,600	CAPITALAND INTEGRATED COMMERCIAL TRUST	93,729	0.22
5,500	DBS GROUP HOLDINGS LTD	241,855	0.57
72,300	GENTING SINGAPORE LIMITED	40,796	0.10
8,900	SINGAPORE TELECOMM	31,725	0.07
	Tailandia	*191,449*	*0.45*
6,400	ADVANCED INFO SCE PUB RGD - F	63,584	0.15
14,700	PTT EXPLORATION PRODUC PUBLIC FOREIGN	52,725	0.12
27,500	PTT PUBLIC COMPANY LTD	27,932	0.07
10,700	SCB X PUBLIC COMPANY LIMITED	47,208	0.11
	Taiwán	*2,924,030*	*6.89*
2,000	ACCTON TECHNOLOGY CORPORATION	75,869	0.18
14,000	ASE INDUSTRIAL HOLDING CO LTD	111,125	0.26
31,000	ASIA CEMENT CORP	36,662	0.09
1,000	ASIA VITAL COMPONENTS CO LTD	48,773	0.11
3,000	ASUSTEK COMPUTER	51,642	0.12
43,000	CATHAY FINANCIAL HLDG CO	104,450	0.25
119,000	CHINATRUST FIN HLDG	190,430	0.45
3,000	DELTA ELECTRONIC INDUSTRIAL INC	91,903	0.22
13,000	EVERGREEN MARINE	79,152	0.19
12,350	FUBON FINANCIAL HOLDING	38,188	0.09
22,000	HON HAI PRECISION INDUSTRY	159,898	0.38
1,000	INTERNATIONAL GAMES	23,016	0.05
3,000	MEDIATEK INC	135,799	0.32
8,000	NOVATEK MICROELECTRONICS	95,505	0.22
5,000	QUANTA COMPUTER	41,919	0.10
32,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,550,528	3.65
44,000	UNITED MICROELECTRONICS CORP	69,429	0.16
11,000	YANG MING MARINE TRANSPORT	19,742	0.05
	Bonos	**21,079,460**	**49.63**
	Australia	*707,583*	*1.67*
200,000	AURIZON NETWORK PTY LTD 6.20% 05/12/2033	135,340	0.32
200,000	MACQUARIE BANK LTD 6.798% REGS 18/01/2033	219,196	0.52
200,000	QBE INSURANCE GROUP LTD VAR 03/10/2035	208,074	0.49
200,000	WESTPAC BANKING CORP VAR 15/11/2038	144,973	0.34
	Corea del Sur	*2,631,730*	*6.20*
200,000	HANWHA LIFE INSURANCE CO LTD VAR REGS 24/06/2055	207,952	0.49
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	206,542	0.49
200,000	KOREA HOUSING FINANCE CO 3.875% REGS 17/09/2030	198,842	0.47
200,000	KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,916	0.47
300,000	KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	267,519	0.63
200,000	KOREA NATIONAL OIL CORP 4.875% REGS 03/04/2029	204,672	0.48
200,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	203,390	0.48
200,000	NH INVESTMENT SECURITIES CO LTD 4.625% 10/07/2028	202,196	0.48
200,000	NH INVESTMENT SECURITIES CO LTD 4.75% 10/07/2030	202,470	0.48
244,000,000	REPUBLIC OF KOREA 3.50% 10/06/2034	170,559	0.40
400,000	SK HYNIX INC 2.375% REGS 19/01/2031	363,844	0.85
200,000	SK HYNIX INC 5.50% REGS 16/01/2027	202,828	0.48
	Emiratos Árabes Unidos	*201,716*	*0.47*
200,000	FIRST ABU DHABI BANK P.J.S.C 4.38% 10/09/2030	201,716	0.47
	Estados Unidos de América	*1,261,162*	*2.97*
200,000	BOC AVIATION USA CORP 4.75% 14/01/2028	202,906	0.48
15,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	167,891	0.40
15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	164,817	0.39
200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	165,764	0.39
262,000	USA T-BONDSI 3.875% 15/04/2029	559,784	1.31
	Filipinas	*889,756*	*2.09*
300,000	INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	183,079	0.43
200,000	PHILIPPINES 2.457% 05/05/2030	186,546	0.44
10,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	172,991	0.41
20,000,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	347,140	0.81
	Hong Kong (China)	*1,660,897*	*3.91*
200,000	AIA GROUP LTD 5.375% REGS 05/04/2034	207,766	0.49
200,000	AIRPORT AUTHORITY VAR PERPETUAL	192,486	0.45
200,000	FAR EAST HORIZON LTD 5.875% 05/03/2028	203,140	0.48
200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	204,488	0.48
200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	196,982	0.46
200,000	LENOVO GROUP LTD 3.421% REGS 02/11/2030	190,740	0.45
200,000	MTR CORP LTD 5.25% 01/04/2055	203,012	0.48
250,000	THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	262,283	0.62
	India	*1,214,652*	*2.86*
200,000	HDFC BANK LTD VAR REGS PERPETUAL	196,936	0.46
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	207,118	0.49
200,000	MUTHOOT FINANCE 6.375% REGS 02/03/2030	203,380	0.48
200,000	SAEL LTD 7.80% REGS 31/07/2031	192,316	0.45
200,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	206,800	0.49
200,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	208,102	0.49

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Indonesia	*2,518,919*	*5.93*
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	193,146	0.45
400,000	INDONESIA 8.50% REGS 12/10/2035	512,536	1.21
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	199,338	0.47
200,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	204,012	0.48
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	305,139	0.72
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	281,805	0.66
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	214,488	0.50
200,000	REPUBLIC OF INDONESIA 5.10% 10/02/2054	193,826	0.46
3,000,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	185,842	0.44
1,575,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	97,218	0.23
200,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	131,569	0.31
	Irlanda	*206,958*	*0.49*
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	206,958	0.49
	Islas Caimán	*2,775,893*	*6.53*
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	190,856	0.45
200,000	ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	167,514	0.39
300,000	CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	314,811	0.74
250,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	231,178	0.54
200,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	211,862	0.50
200,000	LONGFOR GROUP HOLDINGS LIMITED 3.375% 13/04/2027	184,856	0.44
200,000	MEITUAN 4.50% REGS 02/04/2028	200,974	0.47
200,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	199,798	0.47
200,000	MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282269)	203,644	0.48
400,000	SANDS CHINA LTD VAR 08/08/2031	370,240	0.87
200,000	TENCENT HOLDINGS LIM 3.24% 03/06/2050	144,320	0.34
200,000	TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	169,132	0.40
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	186,708	0.44
	Islas Mauricio	*194,552*	*0.46*
200,000	UPL CORP LTD 4.50% 08/03/2028	194,552	0.46
	Islas Virgenes Británicas	*1,586,644*	*3.74*
200,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	207,930	0.49
200,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	197,134	0.46
200,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	205,212	0.48
200,000	FRANSHION BRILLIANT LTD 3.20% 09/04/2026	198,350	0.47
200,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	182,204	0.43
200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	199,960	0.47
200,000	TSMC GLOBAL LTD 1.25% REGS 23/04/2026	198,310	0.47
200,000	WHARF REIC FINANCE BVI LTD 3.50% 17/01/2028	197,544	0.47
	Japón	*1,521,952*	*3.58*
200,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	209,406	0.49
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	207,466	0.49
250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	260,900	0.60
200,000	NTT FINANCE CORP 5.502% 16/07/2035	207,744	0.49
200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL USD	206,884	0.49
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	223,208	0.53
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	206,344	0.49
	Malasia	*1,063,050*	*2.50*
200,000	EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	195,952	0.46
200,000	GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	181,508	0.43
300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	308,142	0.72
200,000	PETRONAS CAPITAL LTD 2.48% REGS 28/01/2032	179,916	0.42
200,000	RHB BANK BERHAD 1.658% 29/06/2026	197,532	0.47
	Países Bajos	*288,063*	*0.68*
300,000	PROSUS NV 4.193% REGS 19/01/2032	288,063	0.68
	Reino Unido	*1,155,792*	*2.72*
200,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	201,636	0.47
15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	165,940	0.39
200,000	PRUDENTIAL PLC VAR 03/11/2033	192,394	0.45
200,000	STANDARD CHARTERED PLC VAR PERPETUAL	205,962	0.49
200,000	STANDARD CHARTERED PLC VAR REGS 12/01/2033	185,248	0.44
200,000	VEDANTA RESOURCES FNANCIAL II PLC 9.475% REGS 24/07/2030	204,612	0.48
	Singapur	*938,281*	*2.21*
200,000	AXIS BANK LTD VAR REGS PERPETUAL	197,738	0.47
200,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	133,548	0.31
250,000	OVERSEA-CHINESE BANKING CORPORATION LTD VAR REGS 08/09/2035	249,885	0.59
250,000	TEMASEK FINANCIAL I LTD 2.75% REGS 02/08/2061	158,400	0.37
200,000	UNITED OVERSEAS BANK LTD VAR REGS 07/10/2032	198,710	0.47
	Tailandia	*261,860*	*0.62*
250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	261,860	0.62

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Títulos ETC	**1,141,609**	**2.69**
	Irlanda	*1,078,343*	*2.54*
6,227	AMUNDI PHYSICAL GOLD ETC	1,078,343	2.54
	Reino Unido	*63,266*	*0.15*
16	UBS AG CERTIFICATE ETC	17,140	0.04
468	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	3,814	0.01
406	UBS ETC ON CMCI ALU USD	33,191	0.08
66	UBS ETC ON CMCI HEAT OIL USD ETC	9,121	0.02
	Warrants, Derechos	**18,945**	**0.04**
	Reino Unido	*18,945*	*0.04*
60	UBS AG LONDON CERTIFICATE	18,945	0.04
Acción/Participaciones de OICVM/OIC		**3,416,279**	**8.04**
	Acción/Participaciones en fondos de inversión	**3,416,279**	**8.04**
	Irlanda	*2,023,044*	*4.76*
36,510	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	193,160	0.45
187,796	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,829,884	4.31
	Luxemburgo	*1,393,235*	*3.28*
5,786	AMUNDI INDEX SOLUTIONS SICAV AMUNDI CORE MSCI CHINA A SWAP	1,059,764	2.49
2,678	DB X MSCI KOREA TRN INDEX	333,471	0.79
Instrumentos derivados		**61,528**	**0.14**
	Opciones	**61,528**	**0.14**
	Estados Unidos de América	*56,689*	*0.13*
16	10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	3,250	0.01
18	S&P 500 MINI INDEX - 660 - 16.01.26 PUT	1,755	0.00
19	S&P 500 MINI INDEX - 670 - 20.02.26 PUT	12,132	0.03
28	S&P 500 MINI INDEX - 680 - 20.03.26 PUT	34,818	0.08
3	T BOND - 116.00 - 20.02.26 PUT	4,734	0.01
	Luxemburgo	*4,839*	*0.01*
776,000	EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	4,839	0.01
Posiciones a corto plazo		**-119,729**	**-0.28**
Instrumentos derivados		**-119,729**	**-0.28**
	Opciones	**-119,729**	**-0.28**
	Estados Unidos de América	*-117,711*	*-0.28*
-8	10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-375	0.00
-6	ABBVIE INC - 220.00 - 16.01.26 PUT	-876	0.00
-10	ALBEMARLE - 120.00 - 16.01.26 PUT	-455	0.00
-4	ALPHABET INC - 280.00 - 20.02.26 PUT	-1,730	0.00
-4	ALPHABET INC - 300.00 - 16.01.26 PUT	-832	0.00
-5	AMAZON.COM INC - 215.00 - 16.01.26 PUT	-280	0.00
-3	AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-327	0.00
-9	APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-2,452	-0.01
-5	APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-1,875	0.00
-25	BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-475	0.00
-15	BEST BUY CO INC - 75.00 - 16.01.26 PUT	-10,875	-0.03
-37	CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-1,850	0.00
-18	CISCO SYSTEMS INC - 72.50 - 16.01.26 PUT	-315	0.00
-9	DATADOG INC - 145.00 - 16.01.26 PUT	-7,582	-0.02
-15	DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-2,220	-0.01
-36	DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-2,430	-0.01
-23	EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-460	0.00
-4	ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-470	0.00
-1	ELI LILLY & CO - 990.00 - 20.02.26 PUT	-2,008	0.00
-12	ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-978	0.00
-5	HUMANA - 250.00 - 16.01.26 PUT	-2,300	-0.01
-34	INTEL CORP - 36.00 - 16.01.26 PUT	-2,635	-0.01
-4	INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-2,330	-0.01
-12	JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-120	0.00
-4	JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-1,940	0.00
-3	MICROSOFT CORP - 465.00 - 20.02.26 PUT	-2,790	-0.01
-12	NETAPP INC - 105.00 - 16.01.26 PUT	-3,720	-0.01
-6	NVIDIA CORP - 167.00 - 16.01.26 PUT	-369	0.00
-8	NVIDIA CORP - 170.00 - 20.02.26 PUT	-3,020	-0.01
-25	ON SEMICONDUCTOR - 46.00 - 16.01.26 PUT	-550	0.00
-6	QUALCOMM INC - 175.00 - 16.01.26 PUT	-2,520	-0.01
-3	QUANTA SERVICES - 390.00 - 20.02.26 PUT	-2,505	-0.01
-15	SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-2,812	-0.01
-19	S&P 500 MINI INDEX - 650 - 20.02.26 PUT	-6,982	-0.02
-19	S&P 500 MINI INDEX - 695 - 20.02.26 CALL	-22,249	-0.04
-16	STARBUCKS - 80.00 - 16.01.26 PUT	-624	0.00
-15	SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-3,150	-0.01
-3	T BOND - 114.00 - 20.02.26 PUT	-2,297	-0.01
-3	T BOND - 118.00 - 20.02.26 CALL	-2,016	0.00
-5	TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-1,475	0.00
-6	TERADYNE - 175.00 - 16.01.26 PUT	-885	0.00
-29	THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-1,059	0.00
-2	ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-615	0.00
-11	WALMART INC - 110.00 - 20.02.26 PUT	-3,465	-0.01
-6	WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-4,290	-0.01
-23	WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-2,128	-0.01
	Italia	*-2,018*	*0.00*
-3	AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-2,018	0.00
Total cartera de títulos		**37,305,644**	**87.82**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**135,308,341**	**92.07**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**122,286,043**	**83.21**
	Acciones	**32,805,206**	**22.32**
	Alemania	*5,078,965*	*3.46*
1,040	ADIDAS NOM	175,812	0.12
1,430	ALLIANZ SE-NOM	558,415	0.38
2,605	BAYERISCHE MOTORENWERKE	242,630	0.17
1,208	BEIERSDORF	113,165	0.08
2,667	CARL ZEISS MEDITEC	106,680	0.07
7,612	DAIMLER TRUCK HOLDING AG	284,080	0.19
1,713	DEUTSCHE BOERSE AG	383,198	0.26
6,253	DEUTSCHE POST AG-NOM	292,203	0.20
9,963	DEUTSCHE TELEKOM AG-NOM	275,577	0.19
5,922	DWS GROUP GMBH CO KGAA	334,593	0.23
14,739	INFINEON TECHNOLOGIES AG-NOM	556,102	0.38
2,592	KION GROUP	176,904	0.12
1,728	MERCK KGAA	211,853	0.14
316	MUENCHENER RUECKVERSICHERUNGS AG-NOM	177,655	0.12
1,498	SAP SE	312,108	0.21
2,691	SIEMENS AG-NOM	643,553	0.44
5,219	SIEMENS HEALTHINEERS AG	234,437	0.16
	Bélgica	*871,304*	*0.59*
6,146	ANHEUSER BUSCH INBEV SA/NV	337,415	0.23
4,799	KBC GROUPE	533,889	0.36
	Canadá	*77,568*	*0.05*
532	AGNICO EAGLE MINES	77,568	0.05
	Dinamarca	*928,799*	*0.63*
2,731	CARLSBERG B	305,386	0.21
9,034	GN GREAT NORDIC	129,118	0.09
7,424	NOVO NORDISK AS	323,291	0.21
3,132	NOVONESIS A/S	171,004	0.12
	España	*949,877*	*0.65*
15,823	BANCO BILBAO VIZCAYA ARGENTA	317,251	0.22
21,574	IBERDROLA SA	398,364	0.27
4,158	INDITEX	234,262	0.16
	Estados Unidos de América	*7,252,443*	*4.94*
1,000	ABBOTT LABORATORIES	107,029	0.07
312	ADOBE INC	93,110	0.06
800	ADVANCED MICRO DEVICES INC	146,928	0.10
280	AIR PRODUCTS & CHEMICALS INC	59,252	0.04
1,800	ALCOA CORP	81,935	0.06
822	ALPHABET INC	219,223	0.15
1,000	ALPHABET INC SHS C	267,460	0.18
1,500	AMAZON.COM INC	295,465	0.20
910	AMERICAN ELECTRIC POWER INC	89,617	0.06
476	AMERICAN TOWER REDIT	71,332	0.05
1,535	APPLE INC	356,143	0.24
1,000	BAKER HUGHES REGISTERED SHS A	38,912	0.03
4,890	BANK OF AMERICA CORP	229,209	0.16
1,861	BANK OF NEW YORK MELLON CORP	184,777	0.13
365	BERKSHIRE HATAW B	157,061	0.11
561	BROADCOM INC	165,747	0.11
500	CDW CORP	58,666	0.04
3,729	CISCO SYSTEMS INC	246,229	0.17
1,700	CITIZENS FINANCIAL GROUP	84,779	0.06
1,092	CMS ENERGY CORP	65,235	0.04
2,300	COCA-COLA CO	137,115	0.09
3,200	COMCAST CLASS A	81,822	0.06
3,600	CSX CORP	111,530	0.08
698	DANAHER CORP	136,682	0.09
233	DEERE & CO	93,089	0.06
100	ELI LILLY & CO	91,879	0.06
616	GILEAD SCIENCES INC	64,362	0.04
426	HOME DEPOT INC	125,388	0.09
5,976	HUNTINGTON BANCSHARES INC	88,461	0.06
600	INTERCONTINENTALEXCHANGE GROUP	83,309	0.06
669	INTL BUSINESS MACHINES CORP	169,630	0.12
400	IQVIA HOLDINGS INC	77,146	0.05
1,000	JOHNSON & JOHNSON	176,334	0.12
700	KEYSIGHT TECHNOLOGIES SHS WI INC	122,203	0.08
264	LULULEMON ATHLETICA	47,025	0.03
200	META PLATFORMS INC	112,937	0.08
2,226	MICROCHIP TECHNOLOGY INC	121,796	0.08
893	MICROSOFT CORP	369,205	0.26
371	MOTOROLA SOLUTIONS INC	121,148	0.08
270	NETFLIX INC	21,612	0.01
2,531	NVIDIA CORP	407,411	0.29
160	ORACLE CORP	26,737	0.02
1,459	PAYPAL HOLDINGS INC	72,636	0.05
4,302	PFIZER INC	91,355	0.06
384	PROCTER AND GAMBLE CO	47,007	0.03
1,000	PROLOGIS REIT	108,868	0.07
900	PURE STORAGE INC - CLASS A	51,351	0.03
510	ROCKWELL AUTOMATION INC	169,964	0.12
1,200	STARBUCKS	86,165	0.06
120	SYNOPSYS INC	47,944	0.03
1,500	SYSCO CORP	94,448	0.06
200	TESLA INC	77,291	0.05
784	TJX COMPANIES INC	103,296	0.07
1,100	UNITED PARCEL SERVICE-B	93,342	0.06
225	UNITEDHEALTH GROUP	63,433	0.04
500	VERTIV HOLDING LLC	69,501	0.05
575	VISA INC-A	172,586	0.12
1,016	WALT DISNEY CO/THE	98,326	0.07
	Finlandia	*324,057*	*0.22*
5,351	KONE B	324,057	0.22
	Francia	*4,994,842*	*3.40*
2,719	AIR LIQUIDE	435,747	0.31
6,858	AXA SA	280,904	0.19
1,799	BNP PARIBAS	145,341	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
8,360	BUREAU VERITAS	227,225	0.15
2,663	CAPGEMINI SE	378,812	0.26
4,627	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	130,990	0.09
4,750	DANONE SA	364,705	0.25
10,001	DASSAULT SYSTEMES SE	238,424	0.16
738	KERING	222,138	0.15
2,990	LEGRAND	380,478	0.26
598	LOREAL SA	219,227	0.15
655	LVMH MOET HENNESSY LOUIS VUITTON SE	422,475	0.29
2,434	REMY COINTREAU	89,182	0.06
1,649	SANOFI	136,405	0.09
1,836	SCHNEIDER ELECTRIC SA	431,276	0.29
4,887	TOTAL ENERGIES SE	271,668	0.18
9,348	VEOLIA ENVIRONNEMENT	277,823	0.19
2,849	VINCI SA	342,022	0.23
	Irlanda	*65,685*	*0.04*
800	MEDTRONIC PLC	65,685	0.04
	Italia	*1,019,997*	*0.69*
10,250	FINECOBANK	227,550	0.15
50,041	INTESA SANPAOLO SPA	296,293	0.20
1,810	PRYSMIAN SPA	156,348	0.11
60,079	SNAM RETE GAS	339,806	0.23
	Luxemburgo	*162,849*	*0.11*
4,166	ARCELORMITTAL SA	162,849	0.11
	Países Bajos	*3,107,322*	*2.11*
552	AERCAP HOLDINGS NV	67,629	0.05
2,419	AIRBUS BR BEARER SHS	479,930	0.33
2,087	AKZO NOBEL NV	123,550	0.08
1,163	ASML HOLDING N.V.	1,071,588	0.73
4,629	ASR NEDERLAND N.V	280,610	0.19
24,676	DAVIDE CAMPARI MILANO NV	136,656	0.09
1,549	EURONEXT	198,272	0.13
13,409	ING GROUP NV	321,950	0.22
62,687	KONINKLIJKE KPN NV	249,244	0.17
3,366	PROSUS N V	177,893	0.12
	Reino Unido	*4,879,341*	*3.32*
8,937	ANGLO AMERICAN PLC	314,622	0.21
3,390	ASTRAZENECA PLC	535,397	0.37
45,733	BARCLAYS PLC	249,288	0.17
21,559	BARRATT REDROW PLC	94,098	0.06
46,022	BP PLC	228,120	0.16
13,669	DIAGEO	251,025	0.17
33,806	HALEON PLC	145,112	0.10
22,186	INFORMA PLC	224,617	0.15
34,510	NATIONAL GRID PLC	451,161	0.31
29,451	PRUDENTIAL PLC	386,035	0.26
6,326	RECKITT BENCKISER GROUP PLC	434,847	0.30
37,557	RENTOKIL INITIAL	192,484	0.13
15,627	SHELL PLC	491,860	0.34
14,590	SMITH & NEPHEW	206,949	0.14
11,082	SMITHS GROUP	298,515	0.20
5,993	WEIR GROUP	195,340	0.13
6,159	WHITBREAD	179,871	0.12
	Suecia	*642,965*	*0.44*
15,145	EPIROC AB	293,612	0.20
12,583	SANDVIK	349,353	0.24
	Suiza	*2,449,192*	*1.67*
2,499	ABB LTD-NOM	159,044	0.11
2,554	ALCON INC	171,166	0.12
1,827	CIE FINANCIERE RICHEMONT SA	337,813	0.23
3,320	DSM FIRMENICH LTD	228,283	0.16
638	LONZA GROUP AG N	368,744	0.25
1,557	NOVARTIS AG-NOM	183,393	0.12
1,348	ROCHE HOLDING LTD	475,459	0.32
1,863	SGS LTD	181,915	0.12
6,785	SIG GROUP LTD	82,689	0.06
6,563	UBS GROUP INC NAMEN AKT	260,686	0.18
	Bonos	**81,184,997**	**55.24**
	Albania	*101,458*	*0.07*
100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	101,458	0.07
	Alemania	*6,738,927*	*4.59*
100,000	ALLIANZ SE VAR 25/07/2053	111,763	0.08
200,000	ALLIANZ SE 3.875% PERPETUAL	116,814	0.08
100,000	BAYER AG VAR 12/11/2079	98,743	0.07
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	102,617	0.07
100,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	110,178	0.07
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	199,156	0.14
200,000	COMMERZBANK AG VAR 05/10/2033	216,878	0.15
200,000	COMMERZBANK AG VAR 16/10/2034	209,292	0.14
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	199,528	0.14
90,000	DEUTSCHE POST AG 3.50% 24/03/2034	90,662	0.06
80,000	E ON SE 3.75% 15/01/2036	80,405	0.05
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	105,727	0.07
200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	200,288	0.14
400,000	GERMANY BUND 4.75% 04/07/2034	460,336	0.31
580,000	GERMANY BUND 4.75% 04/07/2040	685,676	0.47
650,000	GERMANY BUND 6.25% 04/01/2030	746,304	0.51
1,600,000	GERMANY BUND 6.50% 04/07/2027	1,704,112	1.16
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	86,172	0.06
200,000	METRO AG 4.00% 05/03/2030	208,768	0.14
150,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	153,609	0.10
100,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	97,937	0.07
200,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	192,504	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
50,000	PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	51,379	0.03
200,000	RWE AG 4.125% 13/02/2035	207,606	0.14
100,000	SCHAEFFLER AG 3.375% 12/10/2028	100,531	0.07
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	201,942	0.14
	Angola	*248,450*	*0.17*
290,000	ANGOLA 8.25% REGS 09/05/2028	248,450	0.17
	Arabia Saudí	*145,781*	*0.10*
200,000	SAUDI ARABIA 4.50% REGS 26/10/2046	145,781	0.10
	Argentina	*721,818*	*0.49*
345,000	ARGENTINA VAR 09/07/2035	219,206	0.15
826,260	ARGENTINA 1.00% 09/07/2029	502,612	0.34
	Austria	*603,043*	*0.41*
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	196,508	0.13
100,000	ERSTE GROUP BANK AG VAR 15/01/2035	101,271	0.07
200,000	VOLKSBANK WIEN AG VAR 09/09/2031	201,076	0.14
100,000	VOLKSBANK WIEN AG VAR 21/06/2034	104,188	0.07
	Azerbaiyán	*216,189*	*0.15*
270,000	AZERBAIJAN 3.50% REGS 01/09/2032	216,189	0.15
	Bélgica	*514,530*	*0.35*
100,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	99,872	0.07
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	102,659	0.07
100,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	105,027	0.07
100,000	KBC GROUP SA/NV VAR 17/04/2035	104,791	0.07
100,000	SOLVAY SA 4.25% 03/10/2031	102,181	0.07
	Brasil	*547,053*	*0.37*
2,855	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	410,493	0.28
1,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	136,560	0.09
	Chile	*312,082*	*0.21*
130,000,000	CHILE 0% 01/03/2035	121,982	0.08
190,000,000	CHILE 6.00% 01/01/2043	190,100	0.13
	Colombia	*834,978*	*0.57*
820,000,000	COLOMBIA 6.00% 28/04/2028	161,678	0.11
784,800,000	COLOMBIA 7.25% 18/10/2034	126,261	0.09
193,500,000	REPUBLIC OF COLOMBIA 11.00% 22/08/2029	41,232	0.03
351,600,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	61,789	0.04
200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	177,864	0.12
290,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	266,154	0.18
	Costa de Marfil	*181,473*	*0.12*
1,550,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	5,596	0.00
175,000	IVORY COAST 5.25% REGS 22/03/2030	175,877	0.12

Cantidad		Valor de mercado EUR	% del VL
	Dinamarca	*205,672*	*0.14*
100,000	PANDORA AS 3.875% 31/05/2030	102,130	0.07
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,542	0.07
	Ecuador	*141,983*	*0.10*
65,000	ECUADOR VAR REGS 31/07/2030	54,685	0.04
116,329	ECUADOR VAR REGS 31/07/2035	87,298	0.06
	Egipto	*379,529*	*0.26*
380,000	EGYPT 5.625% REGS 16/04/2030	379,529	0.26
	España	*6,986,683*	*4.75*
100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,636	0.06
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	202,346	0.14
100,000	BANCO DE SABADELL SA VAR 08/09/2029	106,610	0.07
300,000	BANCO DE SABADELL SA VAR 16/08/2033	318,501	0.22
100,000	BANCO DE SABADELL SA 3.375% 18/02/2033	99,035	0.07
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	199,900	0.14
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	191,096	0.13
100,000	BANCO SANTANDER SA VAR 22/04/2034	104,613	0.07
100,000	BANCO SANTANDER SA 3.50% 17/02/2035	98,511	0.07
100,000	BANCO SANTANDER SA 3.75% 09/01/2034	101,583	0.07
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	107,659	0.07
100,000	BANKINTER SA VAR 03/11/2033	98,408	0.07
100,000	BANKINTER SA VAR 04/02/2033	99,983	0.07
100,000	CAIXABANK SA VAR 09/02/2032	103,608	0.07
100,000	CAIXABANK SA VAR 23/02/2033	105,678	0.07
100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	93,219	0.06
110,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	108,753	0.07
100,000	FERROVIAL SA 3.25% 16/01/2030	100,880	0.07
100,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	101,112	0.07
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	105,171	0.07
100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,099	0.07
150,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	150,126	0.10
100,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	98,118	0.07
150,000	SPAIN 4.20% 31/01/2037	160,863	0.11
700,000	SPAIN 5.15% 31/10/2044	823,648	0.56
100,000	SPAIN 5.75% 30/07/2032	117,169	0.08
1,750,000	SPAIN 5.90% 30/07/2026	1,787,572	1.21
1,000,000	SPAIN 6.00% 31/01/2029	1,108,060	0.75
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,726	0.07
	Estados Unidos de América	*8,671,532*	*5.90*
200,000	ABBVIE INC 4.50% 14/05/2035	167,714	0.11
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	86,438	0.06

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
50,000	ASTRAZENECA FINANCE LLC 4.875% 03/03/2033	44,019	0.03
100,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	88,362	0.06
100,000	AT AND T INC 3.15% 04/09/2036	92,961	0.06
100,000	BALL CORP 2.875% 15/08/2030	78,745	0.05
200,000	BANK OF AMERICA CORP VAR 07/02/2030	169,586	0.12
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	85,322	0.06
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	92,105	0.06
100,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	95,503	0.06
100,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	82,878	0.06
200,000	BROADCOM INC 4.15% REGS 15/04/2032	166,980	0.11
100,000	CITIGROUP INC USA 6.625% 15/06/2032	94,486	0.06
100,000	COMCAST CORP 2.65% 01/02/2030	80,439	0.05
70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	58,350	0.04
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	180,115	0.12
100,000	ENERGY EAST CORP 6.75% 15/07/2036	97,574	0.07
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	83,003	0.06
100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	84,678	0.06
100,000	FEDEX CORP 2.40% 15/05/2031	77,403	0.05
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	100,870	0.07
200,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	203,222	0.14
200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	173,414	0.12
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	101,046	0.07
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	89,695	0.06
200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	160,249	0.11
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	187,332	0.13
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,471	0.04
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,791	0.06
150,000	IHG FINANCE LLC 3.375% 10/09/2030	149,706	0.10
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	127,066	0.09
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	57,719	0.04
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	38,472	0.03
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	132,863	0.09
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	90,137	0.06
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	168,912	0.11
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	87,396	0.06
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	85,126	0.06
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	86,580	0.06
100,000	MATTEL INC 3.75% 144A 01/04/2029	83,102	0.06
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,404	0.09
100,000	MORGAN STANLEY VAR 07/05/2032	97,977	0.07
100,000	MORGAN STANLEY VAR 21/01/2033	77,899	0.05
150,000	MORGAN STANLEY 7.25% 01/04/2032	147,397	0.10

Cantidad		Valor de mercado EUR	% del VL
100,000	NETFLIX INC 3.625% REGS 15/06/2030	102,348	0.07
100,000	NETFLIX INC 4.90% 15/08/2034	87,352	0.06
50,000	NEWS CORP 3.875% 144A 15/05/2029	41,361	0.03
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	78,866	0.05
100,000	ORACLE CORP 2.95% 01/04/2030	78,708	0.05
100,000	ORACLE CORP 4.90% 06/02/2033	82,219	0.06
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,391	0.07
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	91,010	0.06
100,000	PEPSICO INC 4.80% 17/07/2034	87,186	0.06
150,000	PFIZER INC 7.20% 15/03/2039	153,084	0.10
100,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	98,427	0.07
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	192,852	0.13
200,000	PROLOGIS LP 5.00% 31/01/2035	173,067	0.12
100,000	RTX CORPORATION 2.25% 01/07/2030	78,589	0.05
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	41,663	0.03
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	177,559	0.12
120,000	T MOBILE USA INC 3.85% 08/05/2036	119,990	0.08
100,000	T MOBILE USA INC 3.875% 15/04/2030	83,851	0.06
200,000	T MOBILE USA INC 5.15% 15/04/2034	174,511	0.12
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	80,696	0.05
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	84,783	0.06
100,000	UNITED RENTALS INC 3.875% 15/02/2031	81,577	0.06
350,000	USA T-BONDS 5.00% 15/05/2037	320,246	0.22
100,000	USA T-BONDS 6.125% 15/08/2029	92,460	0.06
400,000	USA T-BONDS 6.25% 15/05/2030	376,066	0.26
550,000	USA T-BONDS 6.75% 15/08/2026	477,569	0.31
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	99,057	0.07
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	162,282	0.11
150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	130,255	0.09
	Filipinas	*1,246,047*	*0.85*
16,710,000	PHILIPPINES 8.00% 19/07/2031	267,733	0.18
52,875,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	781,429	0.54
13,250,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	196,885	0.13
	Finlandia	*314,881*	*0.21*
100,000	BALDER FINLAND OYJ 1.00% 20/01/2029	93,721	0.06
120,000	NORDEA BANK ABP VAR 19/11/2035	118,332	0.08
100,000	NORDEA BANK ABP VAR 29/05/2035	102,828	0.07
	Francia	*13,170,878*	*8.97*
100,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	102,779	0.07
100,000	ACCOR SA 3.625% 03/09/2032	99,677	0.07
100,000	AEROPORTS DE PARIS 1.125% 18/06/2034	81,927	0.06
100,000	AFFLELOU SAS 6.00% REGS 25/07/2029	104,226	0.07
100,000	AIR FRANCE KLM VAR PERPETUAL	101,374	0.07
100,000	AIR FRANCE KLM 3.75% 04/09/2030	99,305	0.07
200,000	ALSTOM SA VAR PERPETUAL	211,784	0.14
200,000	ARKEMA SA VAR PERPETUAL	199,304	0.14

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	ARKEMA SA 4.25% 20/05/2030	104,370	0.07
200,000	AXA SA 4.50% PERPETUAL	158,455	0.11
100,000	AYVENS 4.00% 24/01/2031	103,601	0.07
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	104,306	0.07
200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	157,490	0.11
100,000	BNP PARIBAS SA VAR 15/01/2032	98,169	0.07
100,000	BNP PARIBAS SA VAR 28/08/2034	101,957	0.07
100,000	CARMILA SAS 3.875% 25/01/2032	100,248	0.07
100,000	CARREFOUR SA 3.625% 17/10/2032	100,421	0.07
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,169	0.07
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	191,208	0.13
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	199,156	0.14
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	195,488	0.13
100,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	99,087	0.07
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	197,733	0.13
200,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	118,252	0.08
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	185,057	0.13
100,000	ELIOR GROUP SA 5.625% 15/03/2030	103,832	0.07
100,000	ELIS SA 3.75% 21/03/2030	102,338	0.07
100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	105,560	0.07
200,000	ENGIE SA 1.25% 24/10/2041	129,104	0.09
110,000	FORVIA 5.375% REGS 15/03/2031	113,287	0.08
100,000	FORVIA 5.625% REGS 15/06/2030	104,386	0.07
1,150,000	FRANCE OAT 2.75% 25/10/2027	1,160,189	0.78
1,250,000	FRANCE OAT 4.50% 25/04/2041	1,323,988	0.89
550,000	FRANCE OAT 4.75% 25/04/2035	605,033	0.41
2,160,000	FRANCE OAT 5.50% 25/04/2029	2,361,593	1.60
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,803	0.07
200,000	ILIAD SA 4.25% 09/01/2032	202,254	0.14
100,000	ILIAD SA 4.25% 15/12/2029	102,533	0.07
100,000	ILIAD SA 5.375% 02/05/2031	107,366	0.07
100,000	ILIAD SA 5.625% 15/02/2030	107,630	0.07
100,000	KLEPIERRE 1.625% 13/12/2032	89,444	0.06
100,000	KLEPIERRE 3.75% 30/09/2037	99,250	0.07
100,000	LOXAM SAS 4.25% REGS 15/02/2030	100,763	0.07
160,000	LOXAM SAS 4.25% REGS 15/02/2031	160,270	0.11
100,000	OPMOBILITY 4.875% 13/03/2029	104,334	0.07
100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	103,172	0.07
200,000	RCI BANQUE SA VAR PERPETUAL	201,156	0.14
100,000	RCI BANQUE SA 3.625% 03/11/2032	98,226	0.07
200,000	RCI BANQUE SA 4.125% 04/04/2031	205,186	0.14
200,000	RENAULT SA 3.875% 30/09/2030	201,454	0.14
200,000	REXEL SA 2.125% 15/06/2028	196,964	0.13
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	97,761	0.07
100,000	SNF GROUP SACA 4.50% REGS 15/03/2032	103,299	0.07
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	160,235	0.11
100,000	SOCIETE GENERALE SA VAR 02/09/2033	99,511	0.07
100,000	SOCIETE GENERALE SA VAR 15/07/2031	101,304	0.07
100,000	SOCIETE GENERALE SA VAR 20/11/2035	99,789	0.07
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,444	0.07
110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	112,313	0.08
100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	93,479	0.06
100,000	VALEO SA 5.125% 20/05/2031	103,290	0.07
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,512	0.13
100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	99,317	0.07
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	194,966	0.13
	Gabón	*152,173*	*0.10*
230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	152,173	0.10
	Ghana	*51,858*	*0.04*
66,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	51,858	0.04
	Grecia	*313,100*	*0.21*
100,000	ALPHA BANK SA VAR 30/10/2031	98,962	0.07
200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	214,138	0.14
	Hungría	*710,643*	*0.48*
41,300,000	HUNGARY 3.00% 21/08/2030	93,559	0.06
163,000,000	HUNGARY 6.75% 22/10/2028	429,921	0.28
12,900,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	24,130	0.02
10,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	23,483	0.02
90,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	96,395	0.07
16,350,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	43,155	0.03
	India	*176,135*	*0.12*
200,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	176,135	0.12
	Indonesia	*156,206*	*0.11*
1,795,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	95,231	0.07
1,140,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	60,975	0.04
	Irlanda	*437,969*	*0.30*
150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	123,948	0.08
200,000	AIB GROUP PLC VAR PERPETUAL	216,222	0.15
100,000	LINDE PLC 3.40% 14/02/2036	97,799	0.07
	Isla de Jersey	*170,369*	*0.12*
270,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	170,369	0.12
	Islas Caimán	*222,779*	*0.15*
250,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	222,779	0.15
	Italia	*12,911,366*	*8.79*
110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	111,184	0.08
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	200,720	0.14

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	103,578	0.07
100,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	107,828	0.07
100,000	A2A SPA 3.625% 30/01/2035	98,849	0.07
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	211,334	0.14
200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	208,286	0.14
200,000	BANCO BPM SPA VAR 01/01/2036	201,010	0.14
240,000	BANCO BPM SPA VAR 09/09/2030	245,402	0.17
200,000	BANCO BPM SPA VAR 18/06/2034	208,630	0.14
130,000	BANCO BPM SPA 3.375% 21/01/2030	131,464	0.09
170,000	BPER BANCA SPA VAR 15/01/2031	172,346	0.12
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	103,116	0.07
170,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	171,552	0.12
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	98,840	0.07
200,000	ENI SPA 5.95% REGS 15/05/2054	170,223	0.12
210,000	FIBERCORP SPA 4.75% 30/06/2030	213,946	0.15
176,000	FIBERCORP SPA 6.875% 15/02/2028	186,981	0.13
150,000	HERA SPA 1.00% 25/04/2034	121,226	0.08
150,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	148,047	0.10
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	208,492	0.14
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	305,068	0.21
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	201,616	0.14
200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	196,858	0.13
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	162,861	0.11
250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	281,435	0.19
200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	188,045	0.13
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	200,678	0.14
100,000	IREN S.P.A 3.875% 22/07/2032	102,317	0.07
1,160,000	ITALY BTP 5.00% 01/08/2039	1,308,723	0.89
1,150,000	ITALY BTP 5.75% 01/02/2033	1,339,899	0.91
1,550,000	ITALY BTP 6.00% 01/05/2031	1,792,435	1.21
1,500,000	ITALY BTP 7.25% 01/11/2026	1,564,005	1.05
100,000	NEXI SPA 3.875% 21/05/2031	100,600	0.07
100,000	SNAM SPA 3.375% 26/11/2031	100,499	0.07
100,000	SNAM SPA 3.875% 19/02/2034	101,265	0.07
130,000	TEAMSYSTEM SPA 5.00% REGS 01/07/2031	131,127	0.09
100,000	TELECOM ITALIA SPA 3.625% 30/09/2030	100,532	0.07
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,665	0.15
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,451	0.07
100,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	102,726	0.07
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	200,864	0.14
200,000	UNICREDIT SPA VAR 16/04/2034	211,376	0.14
180,000	UNICREDIT SPA VAR 22/09/2031	178,807	0.12
160,000	WEBUILD SPA 4.125% 03/07/2031	162,376	0.11
130,000	WEBUILD SPA 4.875% 30/04/2030	137,084	0.09

Cantidad		Valor de mercado EUR	% del VL
	Japón	*101,777*	*0.07*
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	101,777	0.07
	Kenia	*181,486*	*0.12*
200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	181,486	0.12
	Luxemburgo	*2,941,876*	*2.00*
2,035	AMUNDI REAL ASSETS 0% 26/01/2050	1,951,411	1.32
100,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,303	0.07
100,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	96,471	0.07
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	302,070	0.21
100,000	ESSENDI SA 6.375% REGS 15/10/2029	105,215	0.07
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	93,619	0.06
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	85,742	0.06
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,161	0.07
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	100,884	0.07
	Malasia	*914,696*	*0.62*
2,700,000	MALAYSIA 3.336% 15/05/2030	568,354	0.38
1,561,000	MALAYSIA 4.254% 31/05/2035	346,342	0.24
	México	*2,931,945*	*1.99*
205,000	BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	190,427	0.13
207,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	136,041	0.09
58,600	MEXICO 7.75% 13/11/2042	237,197	0.16
18,650	MEXICO 7.75% 23/11/2034	81,856	0.06
155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	152,973	0.10
340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	293,721	0.20
235,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	199,581	0.14
275,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	209,929	0.14
460,000	UNITED MEXICAN STATES 4.875% 19/05/2033	376,750	0.26
200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	172,878	0.12
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	339,523	0.23
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	182,092	0.12
74,900	UNITED MEXICAN STATES 8.50% 02/03/2028	358,977	0.24
	Nigeria	*176,403*	*0.12*
200,000	NIGERIA 7.143% REGS 23/02/2030	176,403	0.12
	Noruega	*242,349*	*0.16*
100,000	AKER BP ASA 4.00% 29/05/2032	101,038	0.07
169,000	AKER BP ASA 5.125% REGS 01/10/2034	141,311	0.09
	Omán	*93,889*	*0.06*
100,000	OMAN 6.75% REGS 17/01/2048	93,889	0.06
	Países Bajos	*4,301,825*	*2.93*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	103,046	0.07

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
200,000	ABN AMRO BANK NV VAR REGS 13/03/2037	156,134	0.11
100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	89,498	0.06
100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	101,043	0.07
170,000	CTP NV 3.625% 10/03/2031	169,920	0.12
130,000	CTP NV 3.625% 13/04/2032	128,232	0.09
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	101,309	0.07
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	99,550	0.07
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	212,530	0.14
220,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	218,663	0.15
100,000	ELM BV 3.875% 13/09/2029	101,866	0.07
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	79,194	0.05
200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	202,500	0.14
200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	196,669	0.13
110,000	EXOR NV 3.75% 14/02/2033	110,510	0.08
100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,115	0.07
200,000	ING GROUP NV VAR PERPETUAL	165,448	0.11
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,564	0.07
100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	100,434	0.07
220,000	PROSUS NV 4.193% REGS 19/01/2032	179,760	0.12
100,000	RELX FINANCE BV 3.375% 20/03/2033	99,372	0.07
200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,704	0.14
100,000	STELLANTIS NV 2.75% 01/04/2032	93,007	0.06
190,000	STELLANTIS NV 3.875% 06/06/2031	189,972	0.13
100,000	STELLANTIS NV 4.25% 16/06/2031	101,983	0.07
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,280	0.07
200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	195,741	0.13
100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	102,952	0.07
100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	87,219	0.06
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	100,311	0.07
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	103,155	0.07
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	99,922	0.07
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	89,222	0.06
	Pakistán	*201,652*	*0.14*
235,000	PAKISTAN 6.875% REGS 05/12/2027	201,652	0.14
	Panamá	*161,310*	*0.11*
150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	161,310	0.11
	Perú	*335,341*	*0.23*
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	137,268	0.09
785,000	PERU 5.40% 12/08/2034	198,073	0.14
	Polonia	*477,243*	*0.32*
360,000	REPUBLIC OF POLAND 4.75% 25/07/2029	86,759	0.06
165,000	REPUBLIC OF POLAND 5.00% 25/04/2037	38,319	0.03
1,390,000	REPUBLIC OF POLAND 6.00% 25/10/2033	352,165	0.23
	Portugal	*912,171*	*0.62*
100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	104,441	0.07
200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	201,722	0.14
100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	93,549	0.06
200,000	EDP SA VAR 16/09/2054	205,376	0.14
200,000	EDP SA VAR 29/05/2054	206,498	0.14
100,000	NOVO BANCO SA VAR 22/01/2031	100,585	0.07
	Reino Unido	*2,677,475*	*1.82*
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	113,706	0.08
200,000	BARCLAYS PLC VAR 12/05/2032	177,202	0.12
110,000	BARCLAYS PLC VAR 31/01/2033	115,306	0.08
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	127,168	0.09
100,000	BT GROUP PLC VAR 03/10/2054	104,160	0.07
100,000	EASYJET PLC 3.75% 20/03/2031	101,820	0.07
16,870,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	848,472	0.57
3,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	29,321	0.02
100,000	INFORMA PLC 3.25% 23/10/2030	99,862	0.07
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	103,061	0.07
140,000	NATWEST GROUP PLC VAR 28/02/2034	149,430	0.10
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	97,864	0.07
150,000	SEGRO PLC REIT 3.50% 24/09/2032	149,454	0.10
50,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	44,089	0.03
230,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	199,058	0.14
200,000	VODAFONE GROUP PLC VAR 30/08/2084	217,502	0.14
	República Checa	*638,471*	*0.43*
1,750,000	CZECH REPUBLIC 1.20% 13/03/2031	62,860	0.04
4,820,000	CZECH REPUBLIC 1.75% 23/06/2032	171,914	0.12
4,400,000	CZECH REPUBLIC 3.50% 30/05/2035	168,253	0.11
4,700,000	CZECH REPUBLIC 4.20% 04/12/2036	188,014	0.13
1,100,000	CZECH REPUBLIC 5.00% 30/09/2030	47,430	0.03
	Rumanía	*1,055,294*	*0.72*
2,340,000	ROMANIA 3.65% 24/09/2031	396,246	0.28
1,190,000	ROMANIA 4.85% 25/07/2029	220,536	0.15
240,000	ROMANIA 6.75% 25/04/2035	47,133	0.03
700,000	ROMANIA 6.85% 29/07/2030	138,314	0.09
1,275,000	ROMANIA 7.20% 31/05/2027	253,065	0.17
	Senegal	*112,163*	*0.08*
160,000	SENEGAL 4.75% REGS 13/03/2028	112,163	0.08

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Serbia	*675,288*	*0.46*
25,380,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	218,521	0.15
54,810,000	SERBIA 4.50% 20/08/2032	456,767	0.31
	Sri Lanka	*37,388*	*0.03*
57,624	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	37,388	0.03
	Sudáfrica	*589,971*	*0.40*
200,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	168,191	0.11
200,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	182,914	0.12
3,070,000	SOUTH AFRICA 8.50% 31/01/2037	156,827	0.11
1,530,000	SOUTH AFRICA 8.875% 28/02/2035	82,039	0.06
	Suecia	*1,146,018*	*0.78*
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	99,094	0.07
100,000	CASTELLUM AB VAR PERPETUAL	98,751	0.07
100,000	CASTELLUM AB 4.125% 10/12/2030	102,438	0.07
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	97,408	0.07
150,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	148,937	0.09
100,000	H&M HENNES AND MAURITZ AB 3.40% 31/10/2033	97,459	0.07
100,000	SWEDBANK AB 3.25% 24/09/2029	100,834	0.07
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,661	0.10
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	102,824	0.07
140,000	VOLVO CAR AB 4.20% 10/06/2029	142,612	0.10
	Tailandia	*884,883*	*0.60*
220,000	GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032	181,247	0.12
20,301,000	KINGDOM OF THAILAND 2.50% 17/11/2029	575,408	0.39
4,220,000	THAILAND 3.65% 20/06/2031	128,228	0.09
	Turquía	*1,201,119*	*0.82*
290,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	243,487	0.17
13,330,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	257,631	0.18
14,885,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	292,481	0.20
405,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	407,520	0.27
	Ucrania	*132,292*	*0.09*
30,000	UKRAINE VAR REGS 01/02/2029	19,155	0.01
22,000	UKRAINE VAR REGS 01/02/2034	11,463	0.01
132,888	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	64,462	0.04
73,902	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	37,212	0.03
	Venezuela	*293,618*	*0.20*
1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	293,618	0.20
	Zambia	*181,469*	*0.12*
300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	181,469	0.12

Cantidad		Valor de mercado EUR	% del VL
	Títulos ETC	**8,121,626**	**5.53**
	Irlanda	*7,432,125*	*5.06*
51,095	AMUNDI PHYSICAL GOLD ETC	7,432,125	5.06
	Reino Unido	*689,501*	*0.47*
90	UBS AG CERTIFICATE ETC	82,092	0.06
7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	54,252	0.04
6,493	UBS ETC ON CMCI ALU USD	451,959	0.30
860	UBS ETC ON CMCI HEAT OIL USD ETC	101,198	0.07
	Warrants, Derechos	**174,214**	**0.12**
	Reino Unido	*174,214*	*0.12*
648	UBS AG LONDON CERTIFICATE	174,214	0.12
Acción/Participaciones de OICVM/OIC		**12,680,539**	**8.63**
	Acción/Participaciones en fondos de inversión	**12,680,539**	**8.63**
	Francia	*109,931*	*0.07*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	109,931	0.07
	Irlanda	*1,074,531*	*0.73*
240,910	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,074,531	0.73
	Luxemburgo	*11,496,077*	*7.83*
880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	919,405	0.63
2,297	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	3,059,609	2.08
3,532	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,688,072	3.20
2,588	AMUNDI S.F. EURO COMMODITIES I EUR (C)	1,617,163	1.10
230	AMUNDI S.F. - SBI FM INDIA BOND H (C)	223,997	0.15
10,611	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	987,831	0.67
Instrumentos derivados		**341,759**	**0.23**
	Opciones	**341,759**	**0.23**
	Alemania	*32,454*	*0.02*
54	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	32,454	0.02
	Estados Unidos de América	*278,200*	*0.19*
135	10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	26,941	0.02
4	NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	42,914	0.03
8	S&P 500 INDEX - 6,600 - 16.01.26 PUT	6,471	0.00
10	S&P 500 INDEX - 6,700 - 20.02.26 PUT	55,984	0.04
9	S&P 500 INDEX - 6,800 - 20.03.26 PUT	98,394	0.07
34	T BOND - 116.00 - 20.02.26 PUT	47,496	0.03
	Japón	*3,694*	*0.00*
5	NIKKEI 225 - 48,500 - 09.01.26 PUT	3,694	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Luxemburgo	*27,411*	*0.02*
4,748,000	EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	27,411	0.02
Posiciones a corto plazo		**-332,324**	**-0.23**
Instrumentos derivados		**-332,324**	**-0.23**
	Opciones	**-332,324**	**-0.23**
	Alemania	*-11,394*	*-0.01*
-54	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-11,394	-0.01
	Estados Unidos de América	*-317,162*	*-0.22*
-68	10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-2,714	0.00
-11	ABBVIE INC - 220.00 - 16.01.26 PUT	-1,358	0.00
-18	ALBEMARLE - 120.00 - 16.01.26 PUT	-782	0.00
-8	ALPHABET INC - 280.00 - 20.02.26 PUT	-2,929	0.00
-8	ALPHABET INC - 300.00 - 16.01.26 PUT	-1,420	0.00
-10	AMAZON.COM INC - 215.00 - 16.01.26 PUT	-519	0.00
-10	AMAZON.COM INC - 220.00 - 20.02.26 PUT	-5,386	0.00
-7	AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-617	0.00
-17	APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-4,270	0.00
-10	APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-3,321	0.00
-45	BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-747	0.00
-28	BEST BUY CO INC - 75.00 - 16.01.26 PUT	-18,298	-0.02
-4	CATERPILLAR INC - 580.00 - 16.01.26 PUT	-5,245	0.00
-68	CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-637	0.00
-17	DATADOG INC - 145.00 - 16.01.26 PUT	-12,557	-0.02
-19	DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-4,797	0.00
-28	DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-4,446	0.00
-66	DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-4,355	0.00
-41	EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-611	0.00
-7	ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-685	0.00
-2	ELI LILLY & CO - 990.00 - 20.02.26 PUT	-3,512	0.00
-23	ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-1,919	0.00
-9	HUMANA - 250.00 - 16.01.26 PUT	-3,219	0.00
-62	INTEL CORP - 36.00 - 16.01.26 PUT	-3,801	0.00
-8	INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-4,870	0.00
-22	JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-937	0.00
-7	JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-2,950	0.00
-5	MICROSOFT CORP - 465.00 - 20.02.26 PUT	-4,140	0.00
-22	NETAPP INC - 105.00 - 16.01.26 PUT	-2,529	0.00
-14	NVIDIA CORP - 170.00 - 20.02.26 PUT	-4,172	0.00
-13	PALANTIR TCHNOLOGIES INC - 165.00 - 16.01.26 PUT	-1,660	0.00
-12	QUALCOMM INC - 175.00 - 16.01.26 PUT	-5,134	0.00
-6	QUANTA SERVICES - 390.00 - 20.02.26 PUT	-4,317	0.00
-28	SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-3,815	0.00
-10	S&P 500 INDEX - 6,500 - 20.02.26 PUT	-31,845	-0.03
-10	S&P 500 INDEX - 6,950 - 20.02.26 CALL	-88,851	-0.07
-30	STARBUCKS - 80.00 - 16.01.26 PUT	-1,149	0.00
-28	SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-5,305	0.00
-34	T BOND - 114.00 - 20.02.26 PUT	-23,974	-0.03
-34	T BOND - 118.00 - 20.02.26 CALL	-18,998	-0.02
-10	TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-2,661	0.00
-12	TERADYNE - 175.00 - 16.01.26 PUT	-1,047	0.00
-55	THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-1,499	0.00
-4	ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-664	0.00
-21	WALMART INC - 110.00 - 20.02.26 PUT	-5,945	-0.01
-12	WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-8,889	-0.02
-42	WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-3,666	0.00
	Italia	*-3,768*	*0.00*
-6	AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-3,768	0.00
Total cartera de títulos		**134,976,017**	**91.84**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**456,647,069**	**96.09**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**438,174,032**	**92.20**
	Acciones	**287,447,522**	**60.48**
	Alemania	*8,800,399*	*1.85*
1,256	ALLIANZ SE-NOM	490,468	0.10
13,042	BAYER AG	482,684	0.10
5,145	BAYERISCHE MOTORENWERKE	479,205	0.10
8,142	BEIERSDORF	762,743	0.16
16,613	DAIMLER TRUCK HOLDING AG	619,997	0.13
2,458	DEUTSCHE BOERSE AG	549,855	0.12
15,427	DEUTSCHE POST AG-NOM	720,904	0.15
3,491	HEIDELBERG MATERIALS AG	778,493	0.16
22,832	INFINEON TECHNOLOGIES AG-NOM	861,451	0.18
6,064	MERCK KGAA	743,446	0.16
34,655	PUMA AG	772,807	0.16
3,086	SAP SE	642,968	0.14
3,744	SIEMENS AG-NOM	895,378	0.19
	Australia	*4,293,659*	*0.90*
12,117	ANZ BANKING GROUP	250,018	0.05
2,079	ARISTOCRAT LEISURE	68,678	0.01
5,282	AUSTRALIAN PIPELINE TRUST	26,902	0.01
20,769	BHP GROUP LTD	536,442	0.12
1,600	BLUESCOPE STEEL LTD	21,867	0.00
5,029	BRAMBLES LIMITED	65,561	0.01
259	COCHLEAR LIMITED	38,332	0.01
5,043	COLES GRP RG LTD	61,391	0.01
6,766	COMMONWEALTH BANK OF AUSTRALIA	616,863	0.14
1,660	COMPUTERSHARE	32,178	0.01
1,965	CSL LTD	192,628	0.04
7,611	EVOLUTION MINING LTD	54,796	0.01
6,702	FORTESCUE LTD	83,756	0.02
8,523	GOODMAN GRP REIT	149,922	0.03
7,465	INSURANCE AUSTRALIA GROUP	33,824	0.01
1,811	MACQUARIE GROUP LIMITED	208,946	0.04
12,722	NATIONAL AUSTRALIA BANK	305,626	0.07
4,563	NORTHEN STAR RESOURCES	69,253	0.01
5,958	ORIGIN ENERGY	38,870	0.01
207	PRO MEDICUS LTD	25,960	0.01
6,799	QANTAS AIRWAYS LTD	40,071	0.01
5,529	QBE INSURANCE GROUP LTD	62,441	0.01
172	REA GROUP REIT	17,910	0.00
1,525	RIO TINTO LTD	127,130	0.03
9,225	SANTOS	32,318	0.01
20,407	SCENTRE GROUP REIT	48,665	0.01
17,584	SIGMA HEALTHCARD LTD	29,353	0.01
1,749	SONIC HEALTHCARE	22,453	0.00
18,296	SOUTH32 LTD	36,983	0.01
9,302	STOCKLAND REIT	30,264	0.01
8,103	SUNCORP GROUP	81,205	0.02
25,106	TELSTRA CORPORATION LTD	69,422	0.01
7,209	THE LOTTERY CORPORATION LIMITED	21,121	0.00
12,597	TRANSURBAN GROUP	101,637	0.02
14,321	VICINITY CENTRES	20,816	0.00
4,426	WESFARMERS LTD	203,784	0.04
13,862	WESTPAC BANKING CORP	303,812	0.06
426	WISETECH GLOBAL LTD	16,559	0.00
8,397	WOODSIDE ENERGY GROUP LTD	112,472	0.02
2,004	WOOLWORTHS GROUP LTD	33,430	0.01
	Brasil	*1,382,642*	*0.29*
48,900	AMBEV SA	105,312	0.02
13,400	AXIA ENERGIA SA BRL	105,377	0.02
3,522	AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	26,881	0.01
20,097	BANCO BRADESCO PFD	56,803	0.01
9,800	BANCO DO BRASIL SA	33,379	0.01
4,600	BCO BTG PACTUAL SA	37,582	0.01
15,400	GERDAU SA	48,791	0.01
40,921	ITAU UNIBANCO HOLDING SA	249,441	0.05
36,900	PETROLEO BRASILEIRO	186,744	0.04
17,690	PETROLEO BRASILEIRO PREF.SHS	84,716	0.02
4,500	RUMO REGISTERED SHS	10,321	0.00
8,134	SABESP	168,590	0.04
13,987	VALE DO RIO DOCE	156,394	0.03
14,900	WEG SA PFD	112,311	0.02
	Canadá	*1,448,254*	*0.30*
18,547	CAMECO CORP	1,448,254	0.30
	Chile	*204,651*	*0.04*
2,599	BANCO DE CHILE ADR	84,092	0.02
2,058	SOC QUIM&MIN SP ADR	120,559	0.02
	China	*3,426,574*	*0.72*
231,000	AGRICULTURAL BANK OF CHINA-H	146,060	0.03
411,400	ANGANG STEEL CO LTD-H	85,059	0.02
332,000	BANK OF CHINA -H-	161,981	0.03
16,000	BYD CO LTD-H	166,891	0.04
431,000	CHINA CONSTRUCTION BANK H	362,573	0.07
36,000	CHINA INTL CAPITAL —-SHS-H-UNITARY 144A/REG S	77,070	0.02
72,000	CHINA LIFE INSURANCE CO H	215,654	0.05
69,000	CHINA LONGYUAN POWER GROUP-H	50,120	0.01
25,000	CHINA MERCHANTS BANK-H	144,400	0.03
268,000	CHINA PETROLEUM & CHEMICAL H	136,913	0.03
59,500	CITIC SECURITIES CO LTD-H	178,344	0.04
129,000	CMOC GROUP LIMITED	271,511	0.06
152,000	CRRC CORPORATION SHARES H	99,434	0.02
215,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	147,938	0.03
6,500	MIDEA GROUP CO LTD	60,404	0.01
32,600	NONGFU SPRING CO LTD	167,042	0.04
238,000	PETROCHINA CO LTD-H	218,179	0.05
38,000	PICC PROPERTY & CASUALTY-H	68,008	0.01
35,500	PING AN INSURANCE GROUP CO-H	253,008	0.05
119,000	POSTAL SAVINGS BANK OF CHINA	69,255	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
31,600	SINOPHARM GROUP CO-H	67,201	0.01
10,000	TSINGTAO BREWERY CO LTD-H	53,297	0.01
51,000	WEICHAI POWER CO LTD-H	105,166	0.02
142,800	ZOOMLION HEAVY INDUSTRY - H	121,066	0.03
	Colombia	*53,620*	*0.01*
990	GRUPO CIBEST SA ADR	53,620	0.01
	Corea del Sur	*4,748,857*	*1.00*
960	CELTRION	102,704	0.02
3,000	DOOSAN HEAVY INDUSTRIES	134,409	0.03
225	HANWHA AEROSPACE CO LTD	125,144	0.03
1,632	HYUNDAI MOTOR CO.LTD	204,982	0.04
4,098	KB FINANCIAL GROUP	302,048	0.06
1,619	KIA CORPORATION	116,555	0.02
947	LG CHEM	186,394	0.04
412	LG ENERGY SOLUTION LTD	89,737	0.02
738	NAVER CORP	105,780	0.02
107	SAMSUNG BIOLOGI RGS CO LTD	107,199	0.02
20,568	SAMSUNG ELECTRONICS CO LTD	1,457,634	0.31
2,993	SAMSUNG ELECTRONICS PREF SHS	157,801	0.03
57	SAMSUNG EPIS HOLDINGS	25,032	0.01
606	SAMSUNG FIRE & MARINE	178,019	0.04
14,049	SAMSUNG HEAVY INDUSTRIES CO LTD	200,124	0.04
1,840	SAMSUNG LIFE INSURANCE CO	171,400	0.04
2,954	SHINHAN FINANCIAL GROUP	134,268	0.03
2,226	SK HYNIX INC	856,531	0.18
428	SK SQUARE CO LTD	93,096	0.02
	Dinamarca	*2,313,853*	*0.49*
8,744	CARLSBERG B	977,774	0.21
21,105	NOVO NORDISK AS	919,052	0.19
7,638	NOVONESIS A/S	417,027	0.09
	España	*2,577,492*	*0.54*
40,766	BANCO BILBAO VIZCAYA ARGENTA	817,358	0.17
73,930	BANCO SANTANDER SA	744,475	0.16
26,296	IBERDROLA SA	485,556	0.10
9,409	INDITEX	530,103	0.11
	Estados Unidos de América	*168,845,892*	*35.53*
8,840	ADOBE INC	2,634,349	0.55
9,096	ADVANCED MICRO DEVICES INC	1,658,648	0.35
41,366	ALPHABET INC SHS C	11,052,537	2.32
28,859	AMAZON.COM INC	5,671,791	1.19
12,322	AMERICAN TOWER REDIT	1,842,031	0.39
43,418	APPLE INC	10,050,336	2.10
11,244	APPLIED MATERIALS INC	2,460,382	0.52
64,350	BAKER HUGHES REGISTERED SHS A	2,495,210	0.53
149,616	BANK OF AMERICA CORP	7,006,582	1.47
22,650	BJ S WHOLESALE CLUB HOLDINGS INC	1,736,285	0.37
12,671	BROADCOM INC	3,734,031	0.79
17,371	BUILDERS FIRSTSOURCE	1,521,821	0.32
27,601	CARRIER GLOBAL CORPORATIONS	1,241,804	0.26
22,847	CISCO SYSTEMS INC	1,498,492	0.32
71,066	CITIZENS FINANCIAL GROUP	3,534,391	0.74
32,276	CMS ENERGY CORP	1,921,802	0.40
25,070	COCA-COLA CO	1,492,310	0.31
22,265	CORNING INC	1,659,946	0.35
68,742	CSX CORP	2,121,757	0.45
30,516	DELTA AIR LINES WI	1,803,236	0.38
12,301	DR HORTON INC	1,508,547	0.32
4,155	ELI LILLY & CO	3,802,031	0.80
16,843	ESTEE LAUDER COMPANIES INC-A	1,501,808	0.32
63,984	FREEPORT MCMORAN INC	2,767,038	0.58
6,387	GOLDMAN SACHS GROUP	4,780,257	1.01
8,054	HOME DEPOT INC	2,359,727	0.50
18,398	INTL BUSINESS MACHINES CORP	4,640,190	0.98
17,935	JOHNSON & JOHNSON	3,160,329	0.67
2,167	KLA CORPORATION	2,241,967	0.47
3,179	MARTIN MARIETTA	1,685,415	0.35
2,029	MEDLINE INC	72,560	0.02
37,405	MERCK AND CO INC	3,352,421	0.71
6,201	META PLATFORMS INC	3,485,221	0.73
24,324	MICROSOFT CORP	10,016,240	2.11
5,063	MOTOROLA SOLUTIONS INC	1,652,475	0.35
54,341	NEWMONT CORPORTAION	4,619,991	0.97
32,583	NIKE INC -B-	1,767,519	0.37
34,639	NVIDIA CORP	5,500,595	1.16
135,499	PFIZER INC	2,872,770	0.60
29,375	PURE STORAGE INC - CLASS A	1,676,035	0.35
22,695	QUALCOMM INC	3,305,360	0.70
12,199	REGAL REXNORD CORPORATION	1,457,502	0.31
147,947	REGIONS FINANCIAL CORP	3,413,822	0.72
9,660	ROCKWELL AUTOMATION INC	3,200,150	0.67
12,172	SALESFORCE.COM	2,745,527	0.58
707	SOUTHERN COPPER CORP	86,367	0.02
24,304	STARBUCKS	1,742,637	0.37
11,682	TESLA INC	4,473,268	0.94
21,856	UBER TECHNOLOGIES INC	1,520,587	0.32
32,650	UNITED PARCEL SERVICE-B	2,757,506	0.58
5,760	VERTEX PHARMACEUTICALS INC	2,223,469	0.47
5,230	VISA INC-A	1,561,764	0.33
28,057	WALT DISNEY CO/THE	2,717,906	0.57
53,590	WELLS FARGO & CO	4,252,704	0.89
1,550	YUM CHINA HOLDINGS INC	63,006	0.01
35,571	ZIMMER BIOMET HOLDINGS INC	2,723,440	0.57
	Filipinas	*32,459*	*0.01*
1,780	PLDT INC	32,459	0.01
	Finlandia	*1,026,231*	*0.22*
5,626	KONE B	340,711	0.07
22,550	WARTSILA OYJ	685,520	0.15
	Francia	*6,025,199*	*1.27*
13,330	ACCOR SA	642,773	0.14
10,837	COMPAGNIE DE SAINT-GOBAIN SA	942,385	0.20
11,796	DASSAULT SYSTEMES SE	281,217	0.06
1,572	KERING	473,172	0.10

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Cantidad		Valor de mercado EUR	% del VL
3,228	LEGRAND	410,763	0.09
2,345	LOREAL SA	859,677	0.18
1,131	LVMH MOET HENNESSY LOUIS VUITTON SE	729,495	0.15
2,834	SANOFI	234,428	0.05
2,924	SCHNEIDER ELECTRIC SA	686,848	0.14
11,124	SOCIETE GENERALE SA	764,441	0.16
	Hong Kong (China)	*1,459,568*	*0.31*
46,000	AIA GROUP LTD -H-	402,064	0.09
13,000	BOC HONG KONG HOLDINGS LTD -H-	56,060	0.01
41,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	55,613	0.01
12,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	35,854	0.01
6,500	CLP HOLDINGS LTD -H-	49,490	0.01
36,000	CSPC PHARMACEUTICAL GROUP LT -H-	33,199	0.01
20,000	FOSUN INTERNATIONAL -H-	9,583	0.00
17,000	GALAXY ENTERTAINMENT GROUP L -H-	71,263	0.01
2,800	HANG SENG BANK LTD -H-	47,017	0.01
20,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	61,567	0.01
5,400	HKG EXCHANGES & CLEARING LTD -H-	240,780	0.05
14,000	HKT TRUST AND HKT LTD-SS -H-	17,628	0.00
46,598	HONG KONG & CHINA GAS -H-	35,734	0.01
52,000	LENOVO GROUP LTD -H-	52,675	0.01
10,100	LINK REIT -H-	38,383	0.01
6,000	MTR CORP -H-	19,560	0.00
5,500	POWER ASSETS HOLDINGS LTD -H-	33,182	0.01
32,000	SINO LAND -H-	35,776	0.01
7,500	SUN HUNG KAI PROPERTIES -H-	77,697	0.02
4,000	SWIRE PACIFIC A -H-	27,436	0.01
6,000	TECHTRONIC INDUSTRIES CO LTD -H-	59,007	0.01
	India	*5,440,531*	*1.14*
2,534	APOLLO HOSPITALS ENTERPRISE	169,059	0.04
9,990	AXIS BANK	120,135	0.03
10,340	BAJAJ FINANCE LTD	96,662	0.02
16,494	BHARTI AIRTEL LTD	329,009	0.07
29,310	ETERNAL LIMITED	77,205	0.02
88,903	GAIL LTD	144,995	0.03
3,190	GODREJ CONSUMER PRODUCTS LTD	36,935	0.01
8,892	HCL TECHNOLOGIES LTD	136,743	0.03
65,404	HDFC BANK LTD	614,145	0.12
18,314	HINDALCO INDUSTRIES	153,839	0.03
2,730	HINDUSTAN LEVER LTD	59,895	0.01
30,256	ICICI BANK LTD	384,911	0.08
14,154	INFOSYS TECHNOLOGIES	216,603	0.05
18,485	JIO FINANCIAL SERVICES LIMITED	51,650	0.01
4,482	KOTAK MAHINDRA BANK LTD	93,458	0.02
2,730	KWALITY WALLS (INDIA) LIMITED	3,784	0.00
11,245	LARSEN & TOUBRO LTD	435,008	0.09
10,843	MAHINDRA & MAHINDR	381,009	0.08
15,316	MARICO LTD DEMATERIALISED	108,908	0.02
1,955	MARUTI SUZUKI SHS	309,236	0.07
32,579	RELIANCE INDUSTRIES LTD	484,678	0.09
21,528	SHRIRAM FINANCE LIMITED	203,168	0.04
17,332	STATE BANK OF INDIA	161,270	0.03

Cantidad		Valor de mercado EUR	% del VL
3,803	SUN PHARMACEUTICAL INDUSTRIES	61,956	0.01
4,219	TATA CONSULTANCY SERVICES	128,146	0.03
3,298	TECH MAHINDRA LTD	49,705	0.01
3,176	TITAN COMPANY LTD	121,899	0.03
1,539	TUBE INVESTMENTS OF INDIA LTD	38,112	0.01
1,614	ULTRA TECH CEMENT	180,178	0.04
5,743	UNITED BREWERIES LTD	88,230	0.02
	Indonesia	*399,693*	*0.08*
355,400	BANK CENTRAL ASIA	146,541	0.03
154,000	BANK MANDIRI	40,104	0.01
350,700	PT BANK RAKYAT INDONESIA	65,542	0.01
830,100	TELKOM INDONESIA SERIE B	147,506	0.03
	Irlanda	*41,326*	*0.01*
2,357	JAMES HARDIE INDUSTRIES PLC	41,326	0.01
	Islas Bermudas	*170,724*	*0.04*
19,800	CHINA GAS HLDGS LTD	16,635	0.00
229	CREDICORP LTD.	55,961	0.01
4,200	HONGKONG LAND HOLDINGS	24,854	0.01
700	JARDINE MATHESON HOLDINGS	40,762	0.01
40,000	KUNLUN ENERGY CO LTD	32,512	0.01
	Islas Caimán	*6,041,519*	*1.27*
14,500	AAC TECHNOLOGIES HOLDINGS IN	61,862	0.01
3,000	AIRTAC INTERNATIONAL GROUP	75,606	0.02
69,700	ALIBABA GROUP HOLDING LTD	1,088,812	0.22
15,800	ANTA SPORTS PRODUCTS LTD	139,224	0.03
9,050	BAIDU INC	130,187	0.03
39,000	CHINA MENGNIU DAIRY CO	63,611	0.01
22,000	CHINA RESOURCES LAND LTD	65,461	0.01
8,000	CK ASSET HOLDINGS LTD	34,411	0.01
9,000	CK HUTCHISON HOLDINGS LTD	52,132	0.01
5,500	ENN ENERGY HOLDINGS LTD	41,635	0.01
35,000	GEELY AUTOMOBILE HOLDINGS LTD	68,535	0.01
7,472	GRAB HOLDINGS LIMITED	31,747	0.01
34,200	HORIZON ROBOTICS	32,399	0.01
15,500	INNOVENT BIOOGICS INC	129,290	0.03
11,517	JD COM INC	140,603	0.03
33,000	KINGDEE INTERNATIONAL SFTWR	47,977	0.01
11,200	KINGSOFT CORP LTD	34,845	0.01
9,200	KUAISHOU TECHNOLOGY	64,361	0.01
4,600	LI AUTO INC	32,633	0.01
19,660	MEITUAN	222,165	0.05
7,400	NETEASE INC	173,721	0.04
6,700	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,959	0.01
11,438	NU HOLDINGS LIMITED	163,031	0.03
2,348	PINDUODUO INC ADR	226,693	0.05
24,400	SANDS CHINA LTD	52,316	0.01
1,512	SEA LTD ADR	164,235	0.03
4,000	SILERGY CORP	20,758	0.00
26,500	TENCENT HOLDINGS LTD	1,736,461	0.36
4,550	TRIP COM GROUP LTD	275,749	0.06

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
27,500	WH GROUP LTD	26,082	0.01
18,000	WUXI BIOLOGICS INC	61,908	0.01
87,200	XIAOMI CORPORATION CLASS B	374,888	0.08
84,000	XINYI SOLAR HOLDINGS LTD	27,292	0.01
10,500	XPENG INC	91,144	0.02
3,305	ZTO EXPRESS CAYMAN INC-ADR	58,786	0.01
	Italia	*3,926,132*	*0.83*
21,830	ASSICURAZIONI GENERALI	780,423	0.16
117,870	BANCA MONTE DEI PASCHI DI SIENA SPA	1,076,153	0.24
9,137	BUZZI SPA	475,124	0.10
52,420	ENEL SPA	465,332	0.10
30,831	FINECOBANK	684,448	0.14
9,045	LEONARDO AZIONE POST RAGGRUPPAMENTO	444,652	0.09
	Japón	*27,964,793*	*5.88*
5,600	ADVANTEST	597,298	0.13
18,600	AEON CO LTD	250,271	0.05
6,300	AJINOMOTO CO INC	113,516	0.02
8,800	ASAHI GROUP HOLDINGS	78,373	0.02
6,000	ASICS CORPORATION	122,386	0.03
26,600	ASTELLAS PHARMA INC	302,428	0.06
9,000	BRIDGESTONE CORP	171,797	0.04
8,200	CANON INC	206,371	0.04
2,900	CAPCOM CO LTD	57,515	0.01
3,700	CENTRAL JAPAN RAILWAY	87,169	0.02
4,400	CHIBA BANK	41,780	0.01
5,300	CHUGAI PHARM	237,319	0.05
5,900	DAIFUKU	157,941	0.03
37,800	DAI-ICHI LIFE HLDGS SHS	267,655	0.06
13,100	DAIICHI SANKYO CO LTD	238,248	0.05
2,300	DAIKIN INDUSTRIES LTD	250,878	0.05
3,000	DAITO TRUST CONSTRUCTION CO LTD	48,661	0.01
3,900	DAIWA HOUSE INDUSTRY	110,122	0.02
13,200	DENSO CORP	154,738	0.03
700	DISCO CORPORATION	183,167	0.04
19,100	EAST JAPAN RAILWAY CO	428,712	0.09
32,700	ENEOS HOLDINGS INC	196,638	0.04
9,200	FANUC LTD	304,053	0.06
1,600	FAST RETAILING	494,891	0.10
12,200	FUJIFILM HOLDINGS CORP	221,614	0.05
1,600	FUJIKURA LTD	151,579	0.03
24,700	FUJITSU LIMITED	580,840	0.12
34,700	HITACHI LTD	924,006	0.19
25,800	HONDA MOTOR CO LTD	215,270	0.05
2,900	HOYA CORP	373,115	0.08
5,300	IHI CORP	79,303	0.02
5,100	INPEX CORPORATION	86,630	0.02
5,800	ISUZU MOTORS LTD	76,860	0.02
17,900	JAPAN POST BANK CO LTD	214,793	0.05
1,600	KAO CORP	54,417	0.01
1,900	KAWASAKI HEAVY INDUSTRIES	107,133	0.02
25,500	KDDI CORP	375,181	0.08
1,300	KEYENCE CORP	400,263	0.08
20,300	KIRIN HOLDINGS CO LTD	258,920	0.05
6,700	KOMATSU LTD	181,977	0.04
900	KONAMI GROUP CORPORATION	104,281	0.02
13,800	KYOCERA CORP	164,658	0.03
600	LASERTEC	96,622	0.02
8,600	MITSUBISHI CHEMICAL GROUP CORPORATION	42,750	0.01
16,000	MITSUBISHI ELECTRIC CORP	398,503	0.08
15,800	MITSUBISHI ESTATE CO LTD REIT	327,949	0.07
24,200	MITSUBISHI HEAVY INDUSTRIES	504,799	0.11
82,300	MITSUBISHI UFJ FINANCIAL GROUP	1,114,536	0.24
76,000	MITSUI & CO LTD	1,916,832	0.41
27,800	MITSUI FUDOSAN CO LTD REIT	268,880	0.06
21,400	MIZUHO FINANCIAL GROUP INC	662,614	0.14
9,300	MS AD ASSURANCE	186,061	0.04
19,800	MURATA MANUFACTURING CO LTD	349,129	0.07
15,100	NEC CORP	435,555	0.09
8,100	NINTENDO CO LTD	466,184	0.10
79	NIPPON BUILDING FUND	61,324	0.01
6,100	NIPPON PAINT CO LTD	34,710	0.01
3,000	NIPPON YUSEN	82,753	0.02
2,900	NITORI	43,203	0.01
5,100	NITTO DENKO	102,920	0.02
52,400	NOMURA HLDGS INC	370,323	0.08
163,900	NTT INC	140,405	0.03
5,100	ORIENTAL LAND	80,300	0.02
16,200	ORIX CORP	400,756	0.08
11,900	OSAKA GAS CO LTD	351,009	0.07
3,200	OTSUKA HOLDINGS CO LTD	154,238	0.03
13,900	PAN PACFIC INTERNATIONAL HOL RRG SHS	70,395	0.01
35,400	PANASONIC HOLDINGS CORPORATION	389,115	0.08
10,000	RECRUIT HOLDING CO LTD	480,582	0.10
15,600	RENESAS ELECTRONICS CORP	181,347	0.04
16,400	RESONA HOLDINGS	133,007	0.03
700	SCREEN HOLDINGS CO LTD	57,950	0.01
16,400	SEVEN & I HOLDINGS CO LTD	200,491	0.04
16,500	SHIN-ETSU CHEMICAL CO LTD	436,769	0.09
5,600	SHIONOGI & CO LTD	86,423	0.02
400	SMC CORP	118,334	0.02
228,800	SOFTBANK CORP	266,970	0.06
26,800	SOFTBANK GROUP CORP	640,559	0.13
6,300	SOMPO HOLDINGS SHS	182,612	0.04
57,900	SONY FINANCIAL HOLDINGS INC	52,211	0.01
41,600	SONY GROUP CORPORATION	909,333	0.19
7,400	SUBARU CORP	136,472	0.03
5,400	SUMITOMO ELECTRIC INDUSTRIES	185,535	0.04
26,000	SUMITOMO MITSUI FINANCIAL GRP	711,970	0.15
3,900	SUMITOMO MITSUI TRUST GROUP INC	101,203	0.02
3,400	SUMITOMO REALTY & DEVELOPMENT REIT	72,621	0.02
17,200	SUZUKI MOTOR CORP	218,119	0.05
6,100	TAISEI CORP	491,574	0.10
11,000	TAKEDA PHARMACEUTICAL CO LTD	288,909	0.06
10,300	TDK CORPORATION	123,708	0.03
8,900	TERUMO CORP	109,746	0.02
14,900	TOKIO MARINE HLDGS INC	470,822	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
3,100	TOKYO ELECTRON LTD	577,937	0.12
1,800	TOKYO GAS CO LTD	60,672	0.01
83,000	TOYOTA MOTOR CORP	1,513,115	0.33
10,000	TOYOTA TSUSHO CORP	286,492	0.06
5,600	YASKAWA ELECTRIC CORP	144,678	0.03
	Luxemburgo	*738,527*	*0.16*
18,893	ARCELORMITTAL SA	738,527	0.16
	Malasia	*427,179*	*0.09*
97,600	CIMB GROUP HOLDINGS BERHAD	168,948	0.03
37,700	MALAYAN BANKING	82,900	0.02
94,000	PUBLIC BANK BHD	89,544	0.02
29,800	TENAGA NASIONAL	85,787	0.02
	México	*579,398*	*0.12*
105,131	AMERICA MOVIL SAB DE CV	92,654	0.02
58,400	CEMENTOS DE MEXICO CPO	57,166	0.01
12,791	FOMENTO ECO UNIT	110,161	0.02
1,640	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	36,766	0.01
9,779	GRUPO FIN BANORTE	77,334	0.02
655	GRUPO INDUSTRIAL MASECA S.A.B.	9,649	0.00
11,700	GRUPO MEXICO SAB DE CV -B-	94,216	0.02
1,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00
38,200	WALMART DE MEXICO-SAB DE CV	101,452	0.02
	Nueva Zelanda	*111,837*	*0.02*
5,561	AUCKLAND INTL AIRPORT	22,681	0.00
2,468	FISHER & PAYKEL HEALTHCARE	45,618	0.01
2,691	INFRATIL LIMITED	14,599	0.00
447	XERO LTD	28,939	0.01
	Países Bajos	*7,856,182*	*1.65*
47,456	ABN AMRO GROUP N.V.	1,413,714	0.29
4,735	AIRBUS BR BEARER SHS	939,424	0.20
1,525	ASML HOLDING N.V.	1,405,135	0.30
7,489	ASR NEDERLAND N.V	453,983	0.10
3,859	EURONEXT	493,952	0.10
1,784	FERRARI NV	568,561	0.12
112,561	KONINKLIJKE KPN NV	447,543	0.09
7,134	PROSUS N V	377,032	0.08
136,422	STELLANTIS NV	1,282,367	0.27
21,144	STMICROELECTRONICS NV	474,471	0.10
	Panamá	*1,922,815*	*0.40*
73,944	CARNIVAL CORPORATION	1,922,815	0.40
	Polonia	*414,098*	*0.09*
3,590	DINO POLSKA SA	35,157	0.01
3,648	KGHM POLSKA MIEDZ SA	242,601	0.05
6,760	PKO BANK POLSKI SA	136,340	0.03
	Reino Unido	*8,547,266*	*1.80*
22,831	ANGLO AMERICAN PLC	803,753	0.17

Cantidad		Valor de mercado EUR	% del VL
2,126	ANGLOGOLD ASHANTI PLC	156,566	0.03
7,137	ASTRAZENECA PLC	1,127,175	0.24
33,995	BABCOCK INTERNATIONAL GROUP PLC	483,946	0.10
93,577	BP PLC	463,839	0.10
32,206	INFORMA PLC	326,062	0.07
818,882	LLOYDS BANKING GROUP PLC	921,342	0.19
31,296	PERSIMMON PLC	486,922	0.10
36,097	PRUDENTIAL PLC	473,149	0.10
9,651	RECKITT BENCKISER GROUP PLC	663,406	0.14
14,222	SHELL PLC	446,295	0.09
16,254	SHELL PLC	511,595	0.11
8,284	SMITHS GROUP	223,146	0.05
43,466	STANDARD CHARTERED	907,004	0.19
16,968	WEIR GROUP	553,066	0.12
	Singapur	*949,435*	*0.20*
11,500	CAPITALAND ASCENDAS REIT	21,548	0.00
23,318	CAPITALAND INTEGRATED COMMERCIAL TRUST	36,899	0.01
7,700	CAPITALAND INVESTMENT LIMITED	13,816	0.00
8,300	DBS GROUP HOLDINGS LTD	309,721	0.06
5,700	KEPPEL CORPORATION LTD	39,060	0.01
14,000	OVERSEA-CHINESE BANKING	183,163	0.04
7,500	SINGAPORE AIRLINES	31,781	0.01
3,600	SINGAPORE EXCHANGE	40,425	0.01
5,800	SINGAPORE TECHNOLOGIES ENGINEE	32,334	0.01
29,000	SINGAPORE TELECOMM	87,364	0.02
4,600	UNITED OVERSEAS BANK LTD	106,781	0.02
20,200	YANGZIJIANG SHIPBUILDING	46,543	0.01
	Sudáfrica	*1,332,053*	*0.28*
4,743	ABSA GROUP LIMITED	58,338	0.01
2,689	BID CORPORATION SHS	58,293	0.01
1,000	CAPITEC BANK HOLDING LIMITED	213,548	0.04
72,663	FIRSTRAND	338,846	0.08
3,518	GOLD FIELDS LIMITED	131,191	0.03
3,562	IMPALA PLATINUM HOLDINGS LTD	47,956	0.01
7,175	MTN GROUP LTD	62,494	0.01
3,273	NASPERS LTD	185,763	0.04
59,049	REDEFINE PROPERTIES REIT	18,206	0.00
4,567	SASOL LTD	24,923	0.01
3,774	STANDARD BANK GRP	56,317	0.01
1,167	VALTERRA PLATINUM LIMITED	84,528	0.02
7,113	VODACOM GROUP PTY LTD	51,650	0.01
	Suecia	*1,176,308*	*0.25*
14,246	ASSA ABLOY AB	472,235	0.10
31,013	SKF AB-B SHS	704,073	0.15
	Suiza	*5,403,783*	*1.14*
13,516	ALCON INC	906,974	0.19
3,300	BEONE MEDICINES LTD	64,727	0.01
2,604	CIE FINANCIERE RICHEMONT SA	481,481	0.10
422	LONZA GROUP AG N	243,903	0.05
8,468	NESTLE SA	716,572	0.15
10,829	NOVARTIS AG-NOM	1,275,506	0.27

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,497	ROCHE HOLDING LTD	880,726	0.19
20,994	UBS GROUP INC NAMEN AKT	833,894	0.18
	Tailandia	*330,047*	*0.07*
56,400	AIRPORTS THAILAND-F-	80,787	0.02
1,000	C.P. ALL PCL FOREIGN	1,176	0.00
24,000	CP ALL PUBLIC CO LTD	28,215	0.01
17,800	DELTA ELECTRONICS PUBLIC CO LTD/F	83,224	0.01
11,000	KASIKORNBANK -FOREIGN	57,823	0.01
61,200	PTT PUBLIC COMPANY LTD	52,928	0.01
87,100	TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	25,894	0.01
	Taiwán	*7,034,526*	*1.48*
34,000	ASE INDUSTRIAL HOLDING CO LTD	230,802	0.05
5,000	ASUSTEK COMPUTER	74,251	0.02
44,000	CATHAY FINANCIAL HLDG CO	90,380	0.02
365,000	CHINATRUST FIN HLDG	496,534	0.10
59,000	CHUNGHWA TELECOM CO LTD	208,648	0.04
12,000	DELTA ELECTRONIC INDUSTRIAL INC	313,155	0.07
14,400	EVERGREEN MARINE	74,143	0.02
37,684	FUBON FINANCIAL HOLDING	98,137	0.02
52,000	HON HAI PRECISION INDUSTRY	324,808	0.07
8,000	MEDIATEK INC	310,012	0.07
178,970	MEGA FINANCIAL HOLDING	193,996	0.04
25,000	QUANTA COMPUTER	184,273	0.04
102,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,284,344	0.89
49,000	UNITED MICROELECTRONICS CORP	65,397	0.01
21,000	WISTRON CORP	85,646	0.02
	Bonos	**141,507,880**	**29.78**
	Alemania	*8,472,479*	*1.78*
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	630,678	0.13
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	408,636	0.09
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,596,224	0.33
850,000	E ON SE 3.50% 16/04/2033	853,995	0.18
950,000	E ON SE 3.75% 15/01/2036	954,807	0.20
600,000	EUROGRID GMBH 4.056% 28/05/2037	602,304	0.13
750,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	751,080	0.16
500,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	514,725	0.11
800,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	835,400	0.18
600,000	VONOVIA SE 1.625% 01/09/2051	320,580	0.07
1,000,000	WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	1,004,050	0.20
	Austria	*1,821,651*	*0.38*
300,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	305,211	0.06
600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	598,176	0.13
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	611,202	0.13

Cantidad		Valor de mercado EUR	% del VL
300,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	307,062	0.06
	Bélgica	*5,314,461*	*1.12*
1,200,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,197,672	0.25
800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	797,080	0.17
550,000	EUROPEAN UNION 1.25% 04/02/2043	381,469	0.08
1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,441,342	0.30
800,000	SYENSQO SA NV 3.375% 28/05/2031	797,472	0.17
700,000	SYENSQO SA NV 4.00% 28/05/2035	699,426	0.15
	Brasil	*3,442,631*	*0.72*
550,000	BRAZIL 3.75% 12/09/2031	432,652	0.09
300,000	BRAZIL 5.625% 21/02/2047	217,286	0.05
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	751,340	0.15
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	656,159	0.14
300,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	252,297	0.05
750,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	649,689	0.14
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	175,922	0.04
350,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	307,286	0.06
	Chile	*354,154*	*0.07*
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	171,149	0.04
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% REGS 13/01/2055	183,005	0.03
	China	*954,359*	*0.20*
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	954,359	0.20
	Colombia	*1,503,062*	*0.32*
800,000	COLOMBIA 3.25% 22/04/2032	575,595	0.13
230,000	ECOPETROL SA 8.625% 19/01/2029	210,401	0.04
600,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	533,591	0.11
200,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	183,475	0.04
	Costa de Marfil	*734,932*	*0.15*
200,000	IVORY COAST 6.625% REGS 22/03/2048	181,298	0.04
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	184,272	0.04
200,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	183,846	0.04
200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	185,516	0.03
	Egipto	*189,239*	*0.04*
200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	189,239	0.04
	Eslovenia	*198,386*	*0.04*
200,000	SLOVENIA 1.25% 22/03/2027	198,386	0.04

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	España	*4,698,556*	*0.99*
1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,009,620	0.21
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,337,180	0.29
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	999,500	0.21
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.13
900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	734,544	0.15
	Estados Unidos de América	*17,526,629*	*3.69*
280,000	ABBVIE INC 4.25% 21/11/2049	196,950	0.04
650,000	DUKE ENERGY CORP VAR 15/01/2082	538,303	0.11
500,000	IHG FINANCE LLC 3.375% 10/09/2030	499,020	0.11
46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	439,824	0.09
120,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	1,160,952	0.24
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	938,235	0.20
800,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	766,656	0.16
600,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	605,454	0.13
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	132,659	0.03
3,500,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	2,087,014	0.44
3,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	2,548,400	0.54
5,000,000	USA T-BONDS 0.625% 15/08/2030	3,705,525	0.78
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,374,919	0.71
618,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	532,718	0.11
	Finlandia	*1,378,408*	*0.29*
600,000	INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	595,704	0.13
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	782,704	0.16
	Francia	*9,677,008*	*2.04*
462,060	ALTICE FRANCE SA 12.875% REGS 01/11/2029	471,842	0.10
1,200,000	CANAL+ 4.625% 03/12/2030	1,211,028	0.25
1,300,000	CMA CGM 4.875% REGS 15/01/2032	1,256,580	0.26
1,100,000	CMA CGM 5.00% REGS 15/01/2031	1,102,167	0.23
900,000	FORVIA 5.375% REGS 15/03/2031	926,892	0.20
3,000,000	FRENCH REPUBLIC 0% 25/05/2032	2,474,250	0.53
200,000	ROQUETTE FRERES SA VAR 31/12/2049	205,052	0.04
300,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	302,082	0.06
1,700,000	SOCIETE GENERALE SA VAR PERPETUAL	1,727,115	0.37
	Guatemala	*178,473*	*0.04*
200,000	REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	178,473	0.04
	Hungría	*775,245*	*0.16*
150,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	352,238	0.07
250,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	219,047	0.05
230,000	REPUBLIC OF HUNGARY 6.00% REGS 26/09/2035	203,960	0.04
	Indonesia	*2,954,092*	*0.62*
3,000,000,000	INDONESIA 6.125% 15/05/2028	156,569	0.03
2,000,000,000	INDONESIA 6.50% 15/02/2031	105,752	0.02
10,000,000,000	INDONESIA 6.625% 15/05/2033	527,825	0.11
400,000	PT PERTAMINA 4.175% REGS 21/01/2050	265,527	0.06
200,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	170,214	0.04
3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	154,841	0.03
25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,308,839	0.27
5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	264,525	0.06
	Irlanda	*749,478*	*0.16*
650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	749,478	0.16
	Isla de Jersey	*514,320*	*0.11*
500,000	DEEPOCEAN LTD 6.00% REGS 08/04/2031	514,320	0.11
	Islas Caimán	*517,614*	*0.11*
100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	80,929	0.02
500,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	436,685	0.09
	Italia	*29,409,067*	*6.19*
1,100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,111,836	0.23
1,500,000	ENI SPA 4.25% 19/05/2033	1,567,590	0.33
1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,426,880	0.30
800,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	811,982	0.17
1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,500,046	0.32
1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	657,070	0.14
10,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	10,500,400	2.21
611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	608,843	0.13
500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	495,895	0.10
3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	3,986,276	0.84
486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	498,203	0.10
2,000,000	ITALY BTP 1.70% 01/09/2051	1,211,240	0.25
1,500,000	ITALY BTP 3.25% 01/09/2046	1,317,660	0.28
3,000,000	ITALY BTP 3.45% 01/03/2048	2,691,180	0.57
500,000	ITALY BTP 4.00% 17/10/2049	324,771	0.07
700,000	MATICMIND SPA FRN 31/12/2032	699,195	0.15
	Japón	*2,894,962*	*0.61*
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	507,140	0.11
1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,006,000	0.21
1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,381,822	0.29
	Kazajstán	*429,759*	*0.09*
300,000	REPUBLIC OF KAZAKHSTAN 4.412% 28/10/2030	254,239	0.05
200,000	REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	175,520	0.04

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Cantidad		Valor de mercado EUR	% del VL
	Luxemburgo	*6,926,461*	*1.46*
1,526	AMUNDI REAL ASSETS 0% 26/01/2050	1,463,319	0.32
1,481,657	ARD FINANCE SA 5.00% REGS 30/06/2027	37,930	0.01
800,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	782,608	0.16
1,200,000	AROUNDTOWN SA 3.25% 02/01/2031	1,163,652	0.24
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	427,675	0.09
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,057,245	0.22
800,000	PICARD BONDO 6.875% 31/10/2032	804,328	0.17
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,189,704	0.25
	México	*4,479,144*	*0.94*
300,000	MEXICO 3.25% 16/04/2030	241,655	0.05
100,000	MEXICO 7.75% 23/11/2034	439,921	0.09
120,000	MEXICO 7.75% 29/05/2031	547,926	0.12
30,000	MEXICO 8.50% 31/05/2029	143,406	0.03
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	242,171	0.05
540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	398,178	0.08
110,000	UNITED MEXICAN STATES 4.50% 19/03/2034	109,817	0.02
265,000	UNITED MEXICAN STATES 5.625% 22/09/2035	222,774	0.05
1,000,000	UNITED MEXICAN STATES 5.85% 02/07/2032	876,888	0.18
322,000	UNITED MEXICAN STATES 6.625% 29/01/2038	286,728	0.06
200,000	UNITED MEXICAN STATES 7.50% 26/05/2033	881,889	0.19
20,000	UNITED MEXICAN STATES 8.00% 21/02/2036	87,791	0.02
	Países Bajos	*13,330,479*	*2.81*
1,200,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	1,186,800	0.25
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,417,500	0.30
700,000	ING GROEP NV ING BANK NV VAR 03/09/2030	709,709	0.15
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,510,448	0.31
1,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,350,048	0.28
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	794,472	0.17
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	461,284	0.10
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,100,979	0.23
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,331,967	0.28
1,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,408,950	0.30
700,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	738,234	0.16
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,320,088	0.28
	Perú	*387,157*	*0.08*
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% REGS 06/05/2030	175,464	0.04
300,000	PERU 1.862% 01/12/2032	211,693	0.04
	Polonia	*744,604*	*0.16*
3,300,000	REPUBLIC OF POLAND 1.75% 25/04/2032	658,054	0.14
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	86,550	0.02

Cantidad		Valor de mercado EUR	% del VL
	Reino Unido	*8,750,757*	*1.84*
200,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	175,137	0.04
200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	182,950	0.04
800,000	BARCLAYS PLC VAR PERPETUAL EUR	802,400	0.17
700,000	BARCLAYS PLC VAR 31/01/2036	699,496	0.15
1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,175,526	0.24
30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	283,747	0.06
800,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	692,288	0.15
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	594,624	0.13
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	747,271	0.16
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,020,270	0.21
800,000	NATWEST GROUP PLC VAR 05/08/2031	816,648	0.17
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,560,400	0.32
	República Checa	*697,145*	*0.15*
20,000,000	CZECH REPUBLIC 2.00% 13/10/2033	697,145	0.15
	República Dominicana	*671,399*	*0.14*
250,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	213,662	0.04
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	457,737	0.10
	Rumanía	*490,040*	*0.10*
170,000	ROMANIA 6.125% REGS 07/10/2037	170,978	0.04
200,000	ROMANIA 6.625% REGS 16/05/2036	177,601	0.03
150,000	ROMANIA 7.50% REGS 10/02/2037	141,461	0.03
	Serbia	*193,021*	*0.04*
219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	193,021	0.04
	Sudáfrica	*3,751,197*	*0.79*
200,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	168,191	0.04
1,400,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,280,403	0.27
800,000	SOUTH AFRICA 5.75% 30/09/2049	576,099	0.12
400,000	SOUTH AFRICA 5.875% 22/06/2030	352,843	0.07
10,000,000	SOUTH AFRICA 8.25% 31/03/2032	527,178	0.11
2,500,000	SOUTH AFRICA 8.50% 31/01/2037	127,709	0.03
11,000,000	SOUTH AFRICA 8.875% 28/02/2035	589,821	0.12
2,500,000	SOUTH AFRICA 9.00% 31/01/2040	128,953	0.03
	Suecia	*1,338,673*	*0.28*
600,000	CASTELLUM AB 4.125% 10/12/2030	614,628	0.13
700,000	SAGAX AB 4.375% 29/05/2030	724,045	0.15
	Suiza	*2,175,830*	*0.46*
400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	337,905	0.07
1,010,000	UBS GROUP INC VAR 09/06/2033	1,043,309	0.22
800,000	UBS GROUP INC VAR 11/08/2036	794,616	0.17

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Togo	*169,448*	*0.04*
200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	169,448	0.04
	Turquía	*2,512,234*	*0.53*
350,000	REPUBLIC OF TURKEY 5.20% 17/08/2031	364,392	0.08
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	343,098	0.07
250,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	214,937	0.05
201,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	176,408	0.04
220,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	198,746	0.04
496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	447,104	0.08
400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	362,969	0.08
200,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	174,047	0.04
300,000	TURKEY 6.00% 14/01/2041	230,533	0.05
	Uzbekistán	*201,326*	*0.04*
220,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	201,326	0.04
	Títulos ETC	**9,218,628**	**1.94**
	Irlanda	*9,218,628*	*1.94*
63,377	AMUNDI PHYSICAL GOLD ETC	9,218,628	1.94
	Warrants, Derechos	**2**	**0.00**
	Canadá	*2*	*0.00*
25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	2	0.00
	Estados Unidos de América	*-*	*0.00*
12,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
Acción/Participaciones de OICVM/OIC		**16,427,013**	**3.46**
	Acción/Participaciones en fondos de inversión	**16,427,013**	**3.46**
	Irlanda	*2,425,066*	*0.51*
7,535	CS ETF (IE) ON MSCI RUSSIA	-	0.00
5,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	207,267	0.04
230,779	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,184,795	0.25
75,959	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	373,104	0.08
10,000	SSGA SPDR ETFS EUROPE I PLC ETF	659,900	0.14
	Isla de Jersey	*1,496,470*	*0.31*
21,343	WISDOM TREE METAL SECURITIES LIMITED	1,261,585	0.26
30,740	WISDOMTREE COMMODITY SECURITIES LIMITED	234,885	0.05
	Luxemburgo	*12,505,477*	*2.64*
6,000	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,213,960	1.95
2,000	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	2,089,556	0.44
179,664	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	1,104,287	0.23
2,388	AMUNDI MSCI TURKEY CLASS ACC	97,674	0.02
Instrumentos derivados		**2,046,024**	**0.43**
	Opciones	**2,046,024**	**0.43**
	Alemania	*237,284*	*0.05*
433	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	237,284	0.05
	Estados Unidos de América	*522,098*	*0.11*
1	S&P 500 INDEX - 5,900 - 16.01.26 PUT	109	0.00
67	S&P 500 INDEX - 6,600 - 20.03.26 PUT	521,989	0.11
	Luxemburgo	*1,286,642*	*0.27*
3,000,000	AUD(C)/NZD(P)OTC - 1.083 - 05.08.26 CALL	97,545	0.02
2,900,000	AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	97,407	0.02
2,100,000	AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-	0.00
1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	3,279	0.00
3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	732,178	0.16
2,000,000	EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	5,806	0.00
1,430,000	EUR(C)/HUF(P)OTC - 399.00 - 16.01.26 CALL	753	0.00
700,000	EUR(C)/HUF(P)OTC - 409.00 - 29.01.26 CALL	259	0.00
1,430,000	EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	54,722	0.01
1,430,000	EUR(C)/JPY(P)OTC - 182.00 - 05.03.26 CALL	25,019	0.01
1,500,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	37,464	0.01
2,000,000	EUR(C)/USD(P)OTC - 1.163 - 07.05.26 CALL	44,332	0.01
1,000,000	EUR(C)/USD(P)OTC - 1.17 - 16.04.26 CALL	16,449	0.00
1,600,000	EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	17,637	0.00
3,100,000	EUR(C)/USD(P)OTC - 1.173 - 15.01.26 CALL	15,368	0.00
1,230,000	EUR(C)/USD(P)OTC - 1.18 - 22.01.26 CALL	4,174	0.00
2,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	4,732	0.00
2,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	4,732	0.00
700,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	1,656	0.00
4,500,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	10,646	0.00
1,470,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	3,478	0.00
1,000,000	EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	1,545	0.00
1,230,000	EUR(C)/USD(P)OTC - 1.22 - 22.01.26 CALL	49	0.00
10,000,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	447	0.00
10,000,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	447	0.00
1,500,000	EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	3,048	0.00
14,100,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	25,175	0.01
13,000,000	EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	71,973	0.02
830,000	USD(C)/BRL(P)OTC - 5.90 - 27.01.26 CALL	1,267	0.00
830,000	USD(C)/BRL(P)OTC - 5.90 - 29.01.26 CALL	1,568	0.00
830,000	USD(C)/INR(P)OTC - 92.30 - 08.01.26 CALL	9	0.00
1,300,000	USD(C)/INR(P)OTC - 93.20 - 16.01.26 CALL	34	0.00
473,000	USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	59	0.00
660,000	USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	330	0.00
830,000	USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	1,348	0.00
473,000	USD(P)/MXN(C)OTC - 17.97 - 16.01.26 PUT	1,707	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a corto plazo		**-764,108**	**-0.16**
Instrumentos derivados		**-764,108**	**-0.16**
	Opciones	**-764,108**	**-0.16**
	Alemania	*-114,312*	*-0.02*
-433	DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-114,312	-0.02
	Estados Unidos de América	*-289,636*	*-0.06*
-67	S&P 500 INDEX - 6,300 - 20.03.26 PUT	-289,233	-0.06
-1	S&P 500 INDEX - 6,335 - 16.01.26 PUT	-311	0.00
-1	S&P 500 INDEX - 7,125 - 16.01.26 CALL	-92	0.00
	Luxemburgo	*-360,160*	*-0.08*
-900,000	AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	-30,230	-0.02
-2,000,000	AUD(C)/NZD(P)OTC - 1.113 - 29.01.26 CALL	-43,744	-0.02
-1,000,000	AUD(C)/NZD(P)OTC - 1.133 - 05.08.26 CALL	-12,628	0.00
-1,000,000	AUD(C)/NZD(P)OTC - 1.17 - 05.08.26 CALL	-4,380	0.00
-2,100,000	AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-	0.00
-666,000	EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	-1,978	0.00
-1,430,000	EUR(C)/HUF(P)OTC - 393.00 - 16.01.26 CALL	-1,928	0.00
-700,000	EUR(C)/HUF(P)OTC - 399.00 - 29.01.26 CALL	-851	0.00
-1,430,000	EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	-54,721	-0.02
-730,000	EUR(C)/JPY(P)OTC - 182.00 - 22.01.26 CALL	-9,866	0.00
-730,000	EUR(C)/JPY(P)OTC - 189.00 - 05.03.26 CALL	-2,058	0.00
-1,500,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-37,464	-0.02
-1,600,000	EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	-17,637	0.00
-3,830,000	EUR(C)/USD(P)OTC - 1.193 - 15.01.26 CALL	-2,368	0.00
-4,500,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-10,646	0.00
-2,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-4,732	0.00
-1,000,000	EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	-1,545	0.00
-3,000,000	EUR(C)/USD(P)OTC - 1.23 - 11.06.26 CALL	-13,258	0.00
-1,450,000	EUR(C)/USD(P)OTC - 1.23 - 26.03.26 CALL	-2,172	0.00
-700,000	EUR(C)/USD(P)OTC - 1.26 - 19.02.26 CALL	-132	0.00
-700,000	EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-2,598	0.00
-1,430,000	EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-5,307	0.00
-26,200,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-1,170	0.00
-10,000,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-447	0.00
-3,300,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-147	0.00
-2,500,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-112	0.00
-10,000,000	EUR(P)/USD(C)OTC - 1.11 - 19.02.26 PUT	-1,069	0.00
-1,500,000	EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	-3,048	0.00
-1,500,000	EUR(P)/USD(C)OTC - 1.13 - 09.04.26 PUT	-1,929	0.00
-1,500,000	EUR(P)/USD(C)OTC - 1.14 - 09.04.26 PUT	-3,004	0.00
-1,700,000	EUR(P)/USD(C)OTC - 1.14 - 11.06.26 PUT	-6,211	0.00
-1,830,000	EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-150	0.00
-1,830,000	EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-150	0.00
-2,100,000	EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-12,076	0.00
-2,100,000	EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-12,076	0.00
-900,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,607	0.00
-3,200,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-5,714	0.00
-1,830,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-3,267	0.00
-1,000,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,785	0.00
-2,500,000	EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	-13,841	0.00

Cantidad		Valor de mercado EUR	% del VL
-830,000	USD(C)/BRL(P)OTC - 5.67 - 27.01.26 CALL	-4,770	0.00
-830,000	USD(C)/BRL(P)OTC - 5.70 - 29.01.26 CALL	-4,626	0.00
-830,000	USD(C)/INR(P)OTC - 90.70 - 08.01.26 CALL	-305	0.00
-660,000	USD(C)/INR(P)OTC - 91.00 - 08.01.26 CALL	-141	0.00
-830,000	USD(C)/INR(P)OTC - 91.30 - 08.01.26 CALL	-91	0.00
-1,300,000	USD(C)/INR(P)OTC - 92.00 - 16.01.26 CALL	-204	0.00
-1,300,000	USD(C)/JPY(P)OTC - 160.00 - 22.01.26 CALL	-1,427	0.00
-473,000	USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	-59	0.00
-830,000	USD(P)/BRL(C)OTC - 5.40 - 27.01.26 PUT	-3,159	0.00
-830,000	USD(P)/BRL(C)OTC - 5.46 - 29.01.26 PUT	-5,630	0.00
-660,000	USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	-330	0.00
-830,000	USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	-1,348	0.00
-1,300,000	USD(P)/INR(C)OTC - 90.00 - 08.01.26 PUT	-3,371	0.00
-1,300,000	USD(P)/INR(C)OTC - 90.30 - 16.01.26 PUT	-6,653	0.00
Total cartera de títulos		**455,882,961**	**95.93**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**1,952,868,850**	**96.41**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**1,779,684,052**	**87.86**
	Acciones	**476,501,552**	**23.52**
	Alemania	*25,588,694*	*1.25*
3,640	ALLIANZ SE-NOM	1,421,420	0.07
37,860	BAYER AG	1,401,199	0.07
14,964	BAYERISCHE MOTORENWERKE	1,393,747	0.07
23,687	BEIERSDORF	2,218,998	0.11
48,334	DAIMLER TRUCK HOLDING AG	1,803,825	0.09
7,149	DEUTSCHE BOERSE AG	1,599,231	0.08
44,883	DEUTSCHE POST AG-NOM	2,097,383	0.10
10,151	HEIDELBERG MATERIALS AG	2,263,673	0.11
66,423	INFINEON TECHNOLOGIES AG-NOM	2,506,140	0.12
17,643	MERCK KGAA	2,163,032	0.11
100,811	PUMA AG	2,248,085	0.11
8,965	SAP SE	1,867,858	0.09
10,889	SIEMENS AG-NOM	2,604,103	0.12
	Australia	*22,458,024*	*1.11*
372,387	BLUESCOPE STEEL LTD	5,089,345	0.25
56,800	COMMONWEALTH BANK OF AUSTRALIA	5,178,501	0.26
74,697	RIO TINTO LTD	6,227,012	0.31
272,081	WESTPAC BANKING CORP	5,963,166	0.29
	Canadá	*2,638,903*	*0.13*
33,795	CAMECO CORP	2,638,903	0.13
	Dinamarca	*6,731,054*	*0.33*
25,439	CARLSBERG B	2,844,645	0.14
61,395	NOVO NORDISK AS	2,673,547	0.13
22,214	NOVONESIS A/S	1,212,862	0.06
	España	*7,497,352*	*0.37*
118,565	BANCO BILBAO VIZCAYA ARGENTA	2,377,228	0.11
215,081	BANCO SANTANDER SA	2,165,866	0.11
76,506	IBERDROLA SA	1,412,683	0.07
27,362	INDITEX	1,541,575	0.08
	Estados Unidos de América	*307,795,615*	*15.19*
15,996	ADOBE INC	4,766,861	0.24
16,523	ADVANCED MICRO DEVICES INC	3,012,956	0.15
74,411	ALPHABET INC SHS C	19,881,794	0.97
52,380	AMAZON.COM INC	10,294,480	0.51
22,504	AMERICAN TOWER REDIT	3,364,151	0.17
79,292	APPLE INC	18,354,399	0.90
20,360	APPLIED MATERIALS INC	4,455,121	0.22
117,253	BAKER HUGHES REGISTERED SHS A	4,546,555	0.22
270,466	BANK OF AMERICA CORP	12,666,039	0.63
40,990	BJ S WHOLESALE CLUB HOLDINGS INC	3,142,177	0.16
22,910	BROADCOM INC	6,751,374	0.33
31,468	BUILDERS FIRSTSOURCE	2,756,816	0.14
50,717	CARRIER GLOBAL CORPORATIONS	2,281,822	0.11
41,579	CISCO SYSTEMS INC	2,727,090	0.13
128,856	CITIZENS FINANCIAL GROUP	6,408,514	0.32
60,049	CMS ENERGY CORP	3,575,483	0.18
45,550	COCA-COLA CO	2,711,397	0.13
41,096	CORNING INC	3,063,873	0.15
125,024	CSX CORP	3,858,930	0.19
55,431	DELTA AIR LINES WI	3,275,500	0.16
22,339	DR HORTON INC	2,739,568	0.14
7,626	ELI LILLY & CO	6,978,168	0.34
31,132	ESTEE LAUDER COMPANIES INC-A	2,775,889	0.14
116,576	FREEPORT MCMORAN INC	5,041,419	0.25
11,637	GOLDMAN SACHS GROUP	8,709,543	0.43
14,643	HOME DEPOT INC	4,290,226	0.21
33,438	INTL BUSINESS MACHINES CORP	8,433,454	0.42
32,587	JOHNSON & JOHNSON	5,742,160	0.28
3,935	KLA CORPORATION	4,071,131	0.20
5,931	MARTIN MARIETTA	3,144,448	0.16
3,668	MEDLINE INC	131,173	0.01
67,958	MERCK AND CO INC	6,090,731	0.30
11,234	META PLATFORMS INC	6,313,978	0.31
44,086	MICROSOFT CORP	18,153,921	0.89
9,196	MOTOROLA SOLUTIONS INC	3,001,414	0.15
98,771	NEWMONT CORPORTAION	8,397,364	0.41
61,035	NIKE INC -B-	3,310,945	0.16
62,804	NVIDIA CORP	9,973,133	0.49
247,483	PFIZER INC	5,246,989	0.26
53,255	PURE STORAGE INC - CLASS A	3,038,544	0.15
41,096	QUALCOMM INC	5,985,330	0.30
22,278	REGAL REXNORD CORPORATION	2,661,713	0.13
267,492	REGIONS FINANCIAL CORP	6,172,279	0.30
17,553	ROCKWELL AUTOMATION INC	5,814,931	0.29
21,990	SALESFORCE.COM	4,960,084	0.24
43,937	STARBUCKS	3,150,355	0.16
21,224	TESLA INC	8,127,087	0.40
39,597	UBER TECHNOLOGIES INC	2,754,882	0.14
59,111	UNITED PARCEL SERVICE-B	4,992,311	0.25
10,591	VERTEX PHARMACEUTICALS INC	4,088,327	0.20
8,381	VERTIV HOLDING LLC	1,156,121	0.06
9,524	VISA INC-A	2,844,022	0.14
50,837	WALT DISNEY CO/THE	4,924,625	0.24
96,819	WELLS FARGO & CO	7,683,197	0.38
65,316	ZIMMER BIOMET HOLDINGS INC	5,000,821	0.25
	Finlandia	*2,985,729*	*0.15*
16,369	KONE B	991,307	0.05
65,606	WARTSILA OYJ	1,994,422	0.10
	Francia	*17,527,584*	*0.87*
38,696	ACCOR SA	1,865,921	0.09
31,525	COMPAGNIE DE SAINT-GOBAIN SA	2,741,414	0.14
34,352	DASSAULT SYSTEMES SE	818,952	0.04
4,572	KERING	1,376,172	0.07
9,386	LEGRAND	1,194,369	0.06
6,817	LOREAL SA	2,499,112	0.12
3,301	LVMH MOET HENNESSY LOUIS VUITTON SE	2,129,145	0.11

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
8,226	SANOFI	680,455	0.03
8,506	SCHNEIDER ELECTRIC SA	1,998,059	0.10
32,363	SOCIETE GENERALE SA	2,223,985	0.11
	Italia	*11,421,984*	*0.56*
63,513	ASSICURAZIONI GENERALI	2,270,590	0.11
342,937	BANCA MONTE DEI PASCHI DI SIENA SPA	3,131,015	0.15
26,580	BUZZI SPA	1,382,160	0.07
152,507	ENEL SPA	1,353,805	0.07
89,692	FINECOBANK	1,991,162	0.10
26,307	LEONARDO AZIONE POST RAGGRUPPAMENTO	1,293,252	0.06
	Luxemburgo	*2,148,543*	*0.11*
54,964	ARCELORMITTAL SA	2,148,543	0.11
	Países Bajos	*22,858,772*	*1.13*
138,070	ABN AMRO GROUP N.V.	4,113,105	0.21
13,775	AIRBUS BR BEARER SHS	2,732,960	0.13
4,437	ASML HOLDING N.V.	4,088,252	0.21
21,787	ASR NEDERLAND N.V	1,320,728	0.07
11,266	EURONEXT	1,442,048	0.07
5,184	FERRARI NV	1,652,141	0.08
327,454	KONINKLIJKE KPN NV	1,301,957	0.06
20,752	PROSUS N V	1,096,743	0.05
396,865	STELLANTIS NV	3,730,531	0.18
61,511	STMICROELECTRONICS NV	1,380,307	0.07
	Panamá	*3,479,810*	*0.17*
133,820	CARNIVAL CORPORATION	3,479,810	0.17
	Reino Unido	*24,418,561*	*1.21*
66,426	ANGLO AMERICAN PLC	2,338,492	0.12
20,755	ASTRAZENECA PLC	3,277,919	0.15
98,907	BABCOCK INTERNATIONAL GROUP PLC	1,408,022	0.07
273,508	BP PLC	1,355,715	0.07
94,332	INFORMA PLC	955,042	0.05
2,382,193	LLOYDS BANKING GROUP PLC	2,680,257	0.13
90,885	PERSIMMON PLC	1,414,044	0.07
105,013	PRUDENTIAL PLC	1,376,480	0.07
28,080	RECKITT BENCKISER GROUP PLC	1,930,209	0.10
24,102	SHELL PLC	756,336	0.04
64,628	SHELL PLC	2,034,166	0.10
24,102	SMITHS GROUP	649,234	0.03
126,208	STANDARD CHARTERED	2,633,579	0.13
49,366	WEIR GROUP	1,609,066	0.08
	Suecia	*3,422,347*	*0.17*
41,446	ASSA ABLOY AB	1,373,877	0.07
90,231	SKF AB-B SHS	2,048,470	0.10
	Suiza	*15,528,580*	*0.77*
39,319	ALCON INC	2,638,452	0.13
7,574	CIE FINANCIERE RICHEMONT SA	1,400,437	0.07
1,223	LONZA GROUP AG N	706,856	0.03
24,635	NESTLE SA	2,084,643	0.10
31,502	NOVARTIS AG-NOM	3,710,499	0.19
7,263	ROCHE HOLDING LTD	2,561,759	0.13
61,075	UBS GROUP INC NAMEN AKT	2,425,934	0.12
	Bonos	**1,263,530,688**	**62.38**
	Alemania	*43,477,668*	*2.15*
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	2,943,164	0.15
4,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	4,446,834	0.22
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	1,430,226	0.07
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,776,872	0.49
5,250,000	E ON SE 3.75% 15/01/2036	5,276,565	0.26
2,900,000	EUROGRID GMBH 4.056% 28/05/2037	2,911,136	0.14
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,505,040	0.17
2,200,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,264,790	0.11
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,552,680	0.08
15,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	1,844,960	0.09
1,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,044,250	0.05
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,244,060	0.11
4,220,000	WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	4,237,091	0.21
	Arabia Saudí	*1,924,067*	*0.09*
750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	568,466	0.03
1,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	1,355,601	0.06
	Australia	*10,697,670*	*0.53*
2,900,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,880,193	0.14
4,000,000	AUSTRALIA 3.25% 21/04/2029	2,207,177	0.11
6,000,000	CIMIC FINANCE LTD 1.50% 28/05/2029	5,610,300	0.28
	Austria	*18,005,484*	*0.89*
100,000	AUSTRIA 4.15% 15/03/2037	108,331	0.01
600,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	610,422	0.03
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	2,990,880	0.15
4,450,000	OMV AG 3.75% 04/09/2036	4,461,036	0.22
2,200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	2,241,074	0.11
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,506,575	0.12
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,654,210	0.18
1,400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,432,956	0.07
	Bélgica	*44,301,577*	*2.19*
3,000,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	2,994,180	0.15
50,000	BELGIUM 2.15% 22/06/2066	29,123	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
50,000	BELGIUM 5.00% 28/03/2035	56,688	0.00
4,800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,782,480	0.24
2,500,000	CRELAN SA VAR 15/09/2036	2,480,200	0.12
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,884,048	0.19
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,059,864	0.45
9,000,000	KBC GROUP SA/NV VAR 21/01/2032	9,084,600	0.46
4,800,000	PROXIMUS SA 3.75% 08/04/2035	4,745,424	0.23
3,900,000	SYENSQO SA NV 3.375% 28/05/2031	3,887,676	0.19
3,300,000	SYENSQO SA NV 4.00% 28/05/2035	3,297,294	0.16
	Brasil	*19,726,065*	*0.97*
2,000,000	BRAZIL 3.75% 12/09/2031	1,573,281	0.08
1,200,000	BRAZIL 5.625% 21/02/2047	869,146	0.04
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,756,693	0.19
20,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,624,635	0.13
2,200,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	1,850,177	0.09
4,500,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	3,898,136	0.18
1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,002,757	0.05
2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,780,748	0.09
2,700,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,370,492	0.12
	Canadá	*2,134,062*	*0.11*
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,134,062	0.11
	Chile	*5,193,750*	*0.26*
5,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,278,726	0.21
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% REGS 13/01/2055	915,024	0.05
	China	*8,734,149*	*0.43*
850,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,112,049	0.40
65,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	622,100	0.03
	Colombia	*9,532,129*	*0.47*
6,200,000	COLOMBIA 3.25% 22/04/2032	4,460,864	0.22
500,000	ECOPETROL SA 8.625% 19/01/2029	457,393	0.02
2,900,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,579,023	0.13
1,248,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,134,905	0.06
981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	899,944	0.04
	Costa de Marfil	*3,500,641*	*0.17*
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,105,631	0.05
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	1,838,460	0.09
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	556,550	0.03
	Dinamarca	*22,577,440*	*1.11*
3,000,000	JYSKE BANK AS VAR 29/04/2031	3,037,440	0.15
3,100,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,160,016	0.16
13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,375,700	0.65
2,900,000	TDC NET AS 5.00% 09/08/2032	3,004,284	0.15
	Egipto	*1,135,435*	*0.06*
1,200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,135,435	0.06
	Eslovenia	*991,930*	*0.05*
1,000,000	SLOVENIA 1.25% 22/03/2027	991,930	0.05
	España	*21,845,747*	*1.08*
4,800,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	4,846,176	0.24
2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,264,944	0.11
3,900,000	BANKINTER SA VAR 04/02/2033	3,899,337	0.19
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,036,810	0.05
4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,915,280	0.19
5,000,000	SPAIN 5.15% 31/10/2044	5,883,200	0.30
	Estados Unidos de América	*264,095,272*	*13.04*
3,100,000	ALPHABET INC 3.00% 06/05/2033	3,049,098	0.15
3,900,000	ALPHABET INC 3.375% 06/05/2037	3,786,471	0.19
3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,493,140	0.17
4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,704,794	0.23
5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,376,910	0.27
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,602,487	0.18
7,154,000	HP INC 6.10% 25/04/2035	6,440,884	0.32
2,200,000	IHG FINANCE LLC 3.375% 10/09/2030	2,195,688	0.11
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	1,914,704	0.09
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	1,912,279	0.09
440,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	4,256,825	0.21
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,466,819	0.12
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,504,127	0.12
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,691,175	0.23
360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,424,914	0.17
3,800,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	3,641,616	0.18
3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,962,740	0.15
4,740,000	MORGAN STANLEY VAR 22/05/2031	4,792,235	0.24
3,000,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	3,027,270	0.15
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,954,179	0.34

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,604,498	0.13
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,253,008	0.16
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	505,368	0.02
46,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	37,106,387	1.83
32,000,000	UNITED STATES OF AMERICA 3.75% 31/05/2030	27,319,172	1.35
65,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	55,215,343	2.73
75,000,000	USA T-BONDS 1.50% 15/02/2030	58,668,584	2.91
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,709,231	0.08
2,918,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	2,515,326	0.12
	Filipinas	*464,433*	*0.02*
50,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	464,433	0.02
	Finlandia	*6,395,620*	*0.32*
2,500,000	INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	2,482,100	0.12
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,913,520	0.20
	Francia	*115,628,761*	*5.71*
5,500,000	AEROPORTS DE PARIS 3.75% 20/03/2036	5,488,120	0.27
2,000,500	ALTICE FRANCE SA 12.875% REGS 01/11/2029	2,042,851	0.10
4,900,000	CANAL+ 4.625% 03/12/2030	4,945,031	0.24
2,000,000	CARREFOUR SA 3.25% 24/06/2030	2,009,300	0.10
6,000,000	CMA CGM 4.875% REGS 15/01/2032	5,799,600	0.29
4,800,000	CMA CGM 5.00% REGS 15/01/2031	4,809,456	0.24
7,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	7,181,790	0.35
500,000	ELO 5.875% 17/04/2028	518,485	0.03
4,300,000	FORVIA 5.375% REGS 15/03/2031	4,428,484	0.22
45,000,000	FRENCH REPUBLIC 0% 25/05/2032	37,113,750	1.82
7,400,000	KERING SA 3.625% 11/03/2036	7,212,410	0.36
7,300,000	PERNOD RICARD SA 3.25% 03/03/2032	7,246,053	0.36
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.05
1,400,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	1,409,716	0.07
6,000,000	SOCIETE GENERALE SA VAR PERPETUAL	6,095,700	0.30
5,000,000	SOCIETE GENERALE SA VAR 14/05/2036	5,039,800	0.25
11,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	10,849,510	0.54
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	1,986,340	0.10
450,000	VIRIDIEN 8.50% REGS 15/10/2030	427,105	0.02
	Guatemala	*446,183*	*0.02*
500,000	REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	446,183	0.02
	Hungría	*4,463,821*	*0.22*
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,348,257	0.12
1,200,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	1,051,427	0.05
1,200,000	REPUBLIC OF HUNGARY 6.00% REGS 26/09/2035	1,064,137	0.05
	Indonesia	*18,912,701*	*0.93*
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,565,690	0.08
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,115,038	0.10
30,000,000,000	INDONESIA 6.625% 15/05/2033	1,583,475	0.08
1,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	663,817	0.03
800,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	680,857	0.03
40,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	2,064,547	0.10
140,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	7,329,500	0.37
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,909,777	0.14
	Irlanda	*11,133,291*	*0.55*
8,000,000	LINDE PLC 3.25% 18/02/2037	7,674,160	0.38
3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,459,131	0.17
	Isla de Guernsey	*6,757,608*	*0.33*
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,968,920	0.19
2,800,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,788,688	0.14
	Isla de Jersey	*2,263,008*	*0.11*
2,200,000	DEEPOCEAN LTD 6.00% REGS 08/04/2031	2,263,008	0.11
	Islas Caimán	*4,366,853*	*0.22*
5,000,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	4,366,853	0.22
	Italia	*288,312,543*	*14.23*
7,100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	7,176,396	0.35
4,900,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	5,075,322	0.25
12,200,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,529,034	0.62
51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
2,000,000	ENI SPA VAR PERPETUAL	2,029,280	0.10
4,000,000	ENI SPA 3.875% 15/01/2034	4,079,800	0.20
4,000,000	ENI SPA 4.25% 19/05/2033	4,180,240	0.21
6,500,000	FIBERCORP SPA 5.125% 30/06/2032	6,624,800	0.33
5,000,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	5,074,886	0.25
8,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	7,041,440	0.35
2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,533,506	0.13
41,200,000	ITALIAN REPUBLIC 3.25% 15/07/2032	41,636,308	2.06
45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,251,800	2.32
15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,068,230	0.79
1,832,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,825,533	0.09
29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,755,847	1.52
7,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	7,438,425	0.37
28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	29,897,070	1.48
2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,492,042	0.12
15,000,000	ITALY BTP 3.45% 01/03/2048	13,455,900	0.66
4,050,000	ITALY BTP 4.00% 01/02/2037	4,211,919	0.21
8,000,000	ITALY BTP 4.00% 17/10/2049	5,142,901	0.25
10,000,000	ITALY BTP 4.75% 01/09/2044	10,905,000	0.54
14,085,000	ITALY BTP 5.00% 01/09/2040	15,868,302	0.78
3,000,000	MATICMIND SPA FRN 31/12/2032	2,996,550	0.15
2,000,000	UNICREDIT SPA VAR 16/07/2029	2,021,500	0.10
	Japón	*12,492,981*	*0.62*
300,000,000	JAPAN JGBI 0.10% 10/03/2026	1,871,167	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	2,012,000	0.10
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,609,814	0.43
	Kazajstán	*1,827,894*	*0.09*
500,000	REPUBLIC OF KAZAKHSTAN 4.412% 28/10/2030	423,730	0.02
1,600,000	REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	1,404,164	0.07
	Kenia	*343,391*	*0.02*
200,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	170,728	0.01
200,000	REPUBLIC OF KENYA 8.80% REGS 09/10/2038	172,663	0.01
	Luxemburgo	*36,085,911*	*1.78*
5,087	AMUNDI REAL ASSETS 0% 26/01/2050	4,878,047	0.24
10,265,767	ARD FINANCE SA 5.00% REGS 30/06/2027	262,804	0.01
3,500,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	3,423,910	0.17
5,400,000	AROUNDTOWN SA 3.25% 02/01/2031	5,236,434	0.26
1,400,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,450,862	0.07
2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,223,910	0.11
5,100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,135,190	0.25
4,000,000	ESSENDI SA 5.625% REGS 15/05/2032	4,107,840	0.20
3,400,000	PICARD BONDO 6.875% 31/10/2032	3,418,394	0.17
6,000,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,948,520	0.30
	México	*28,677,509*	*1.42*
293,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	262,504	0.01
500,000	MEXICO 7.75% 23/11/2034	2,199,606	0.11
700,000	MEXICO 7.75% 29/05/2031	3,196,237	0.16
300,000	MEXICO 8.50% 31/05/2029	1,434,061	0.07
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,210,856	0.06
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,288,654	0.16
1,000,000	UNITED MEXICAN STATES 4.75% 22/03/2031	842,795	0.04
1,500,000	UNITED MEXICAN STATES 5.375% 22/03/2033	1,267,385	0.06
2,298,000	UNITED MEXICAN STATES 5.625% 22/09/2035	1,931,831	0.10
4,800,000	UNITED MEXICAN STATES 5.85% 02/07/2032	4,209,058	0.21
500,000	UNITED MEXICAN STATES 6.338% 04/05/2053	406,535	0.02
1,544,000	UNITED MEXICAN STATES 6.625% 29/01/2038	1,374,869	0.07
1,500,000	UNITED MEXICAN STATES 7.50% 26/05/2033	6,614,163	0.33
100,000	UNITED MEXICAN STATES 8.00% 21/02/2036	438,955	0.02
	Países Bajos	*88,340,672*	*4.36*
6,300,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	6,230,700	0.31
8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,910,000	0.44
8,900,000	ING GROEP NV ING BANK NV VAR 17/08/2031	8,816,874	0.44
5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,659,136	0.28
10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,629,106	0.47
1,800,000	STEDIN HOLDING NV 3.375% 12/02/2037	1,742,598	0.09
6,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	6,171,648	0.30
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,813,466	0.19
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,499,173	0.07
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	3,004,951	0.15
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,104,539	0.25
6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	7,069,671	0.35
8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,984,050	0.39
4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,218,480	0.21
9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,486,280	0.42
	Paraguay	*548,861*	*0.03*
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	548,861	0.03
	Perú	*1,888,235*	*0.09*
423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% REGS 06/05/2030	371,107	0.02
2,150,000	PERU 1.862% 01/12/2032	1,517,128	0.07
	Polonia	*6,975,914*	*0.34*
25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,985,257	0.24
2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,990,657	0.10
	Reino Unido	*77,630,854*	*3.83*
4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,297,272	0.21
400,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	350,275	0.02
600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	548,851	0.03
3,800,000	BARCLAYS PLC VAR PERPETUAL EUR	3,811,400	0.19
4,100,000	BARCLAYS PLC VAR 06/11/2029	4,999,920	0.25
3,300,000	BARCLAYS PLC VAR 31/01/2036	3,297,624	0.16
5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	5,984,493	0.30
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,040,405	0.05
3,800,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	3,288,368	0.16
6,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	4,459,680	0.22
2,200,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,191,838	0.11
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,035,265	0.20
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,897,296	0.24
3,200,000	NATWEST GROUP PLC VAR PERPETUAL	3,799,979	0.19
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,981,159	0.20
6,600,000	NATWEST GROUP PLC VAR 13/05/2030	6,640,854	0.33
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,651,016	0.28
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,040,783	0.34
7,500,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	7,314,376	0.35

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	República Checa	*3,660,014*	*0.18*
105,000,000	CZECH REPUBLIC 2.00% 13/10/2033	3,660,014	0.18
	República Dominicana	*3,460,710*	*0.17*
1,050,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	897,379	0.04
2,800,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	2,563,331	0.13
	Rumanía	*2,774,150*	*0.14*
1,000,000	ROMANIA 6.625% REGS 16/05/2036	888,007	0.04
2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,886,143	0.10
	Serbia	*483,874*	*0.02*
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	483,874	0.02
	Sudáfrica	*22,218,409*	*1.10*
1,003,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	843,478	0.04
7,900,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,225,124	0.35
386,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	326,173	0.02
2,450,000	SOUTH AFRICA 5.75% 30/09/2049	1,764,305	0.09
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,646,320	0.13
60,000,000	SOUTH AFRICA 8.25% 31/03/2032	3,163,068	0.16
20,000,000	SOUTH AFRICA 8.50% 31/01/2037	1,021,675	0.05
85,000,000	SOUTH AFRICA 8.875% 28/02/2035	4,557,711	0.23
13,000,000	SOUTH AFRICA 9.00% 31/01/2040	670,555	0.03
	Suecia	*5,878,284*	*0.29*
2,400,000	DOMETIC GROUP AB 5.00% 11/09/2030	2,444,016	0.12
2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,193,048	0.11
1,200,000	SAGAX AB 4.375% 29/05/2030	1,241,220	0.06
	Suiza	*16,643,664*	*0.82*
7,200,000	UBS GROUP INC FRN 12/05/2029	7,267,320	0.35
6,000,000	UBS GROUP INC VAR 09/06/2033	6,197,880	0.31
3,200,000	UBS GROUP INC VAR 11/08/2036	3,178,464	0.16
	Togo	*338,896*	*0.02*
400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	338,896	0.02
	Turquía	*14,986,100*	*0.74*
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	351,828	0.02
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,401,689	0.12
2,400,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	2,063,393	0.10
1,609,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	1,412,144	0.07
2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,806,786	0.09
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,909,776	0.14
1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,633,357	0.08
1,000,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	870,237	0.04
2,000,000	TURKEY 6.00% 14/01/2041	1,536,890	0.08

Cantidad		Valor de mercado EUR	% del VL
	Uzbekistán	*1,256,457*	*0.06*
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,256,457	0.06
	Bonos convertibles	**422,795**	**0.02**
	Francia	*422,795*	*0.02*
7,378	ACCOR SA 0.70% 07/12/2027 CV	422,795	0.02
	Títulos ETC	**39,228,007**	**1.94**
	Irlanda	*39,228,007*	*1.94*
269,688	AMUNDI PHYSICAL GOLD ETC	39,228,007	1.94
	Warrants, Derechos	**1,010**	**0.00**
	Canadá	*7*	*0.00*
80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	7	0.00
	Estados Unidos de América	*282*	*0.00*
81	CIPHER MINING INC WARRANT 27/08/2026	282	0.00
40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
	Italia	*721*	*0.00*
55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	295	0.00
53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	205	0.00
53,955	SICILY BY CAR WARRANT 03/08/2028	221	0.00
Acción/Participaciones de OICVM/OIC		**168,387,211**	**8.31**
	Acción/Participaciones en fondos de inversión	**168,387,211**	**8.31**
	Francia	*437,992*	*0.02*
29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	317,700	0.02
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,731	0.00
6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,806	0.00
10	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI INDIA SWAP II	8,755	0.00
	Irlanda	*2,735,159*	*0.14*
23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	953,429	0.05
27,000	SSGA SPDR ETFS EUROPE I PLC ETF	1,781,730	0.09
	Isla de Jersey	*4,229,320*	*0.21*
54,494	WISDOM TREE METAL SECURITIES LIMITED	3,221,140	0.16
131,943	WISDOMTREE COMMODITY SECURITIES LIMITED	1,008,180	0.05
	Luxemburgo	*160,984,740*	*7.94*
26,600	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	40,848,556	2.02
3,000	AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	3,134,335	0.15
11,901,919	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	73,153,955	3.61
330,423	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	40,800,632	2.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
300	AMUNDI PLANET II CLASS SENIOR	3,047,262	0.15
Instrumentos derivados		**4,797,587**	**0.24**
	Opciones	**4,797,587**	**0.24**
	Alemania	*602,800*	*0.03*
1,100	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	602,800	0.03
	Estados Unidos de América	*1,114,530*	*0.06*
4	S&P 500 INDEX - 5,900 - 16.01.26 PUT	434	0.00
143	S&P 500 INDEX - 6,600 - 20.03.26 PUT	1,114,096	0.06
	Luxemburgo	*3,080,257*	*0.15*
13,000,000	AUD(C)/NZD(P)OTC - 1.083 - 05.08.26 CALL	422,696	0.02
13,100,000	AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	440,010	0.03
9,000,000	AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	2	0.00
2,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	4,625	0.00
5,000,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	1,045,969	0.06
8,900,000	EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	25,838	0.00
6,000,000	EUR(C)/HUF(P)OTC - 399.00 - 16.01.26 CALL	3,161	0.00
3,000,000	EUR(C)/HUF(P)OTC - 409.00 - 29.01.26 CALL	1,109	0.00
5,500,000	EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	210,469	0.01
5,500,000	EUR(C)/JPY(P)OTC - 182.00 - 05.03.26 CALL	96,228	0.00
6,700,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	167,337	0.01
5,000,000	EUR(C)/USD(P)OTC - 1.163 - 07.05.26 CALL	110,829	0.01
4,400,000	EUR(C)/USD(P)OTC - 1.17 - 16.04.26 CALL	72,374	0.00
4,800,000	EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	52,911	0.00
13,000,000	EUR(C)/USD(P)OTC - 1.173 - 15.01.26 CALL	64,447	0.00
5,500,000	EUR(C)/USD(P)OTC - 1.18 - 22.01.26 CALL	18,663	0.00
5,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	11,829	0.00
5,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	11,829	0.00
3,100,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	7,334	0.00
9,500,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	22,475	0.00
6,800,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	16,088	0.00
4,400,000	EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	6,797	0.00
5,500,000	EUR(C)/USD(P)OTC - 1.22 - 22.01.26 CALL	219	0.00
22,200,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	991	0.00
22,200,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	991	0.00
4,000,000	EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	8,128	0.00
29,300,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	52,315	0.00
31,300,000	EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	173,290	0.01
3,600,000	USD(C)/BRL(P)OTC - 5.90 - 27.01.26 CALL	5,494	0.00
3,600,000	USD(C)/BRL(P)OTC - 5.90 - 29.01.26 CALL	6,803	0.00
3,600,000	USD(C)/INR(P)OTC - 92.30 - 08.01.26 CALL	41	0.00
5,430,000	USD(C)/INR(P)OTC - 93.20 - 16.01.26 CALL	143	0.00
3,100,000	USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	390	0.00
2,800,000	USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	1,400	0.00
3,600,000	USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	5,847	0.00
3,100,000	USD(P)/MXN(C)OTC - 17.97 - 16.01.26 PUT	11,185	0.00

Cantidad		Valor de mercado EUR	% del VL
Posiciones a corto plazo		**-2,239,404**	**-0.11**
Instrumentos derivados		**-2,239,404**	**-0.11**
	Opciones	**-2,239,404**	**-0.11**
	Alemania	*-290,400*	*-0.01*
-1,100	DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-290,400	-0.01
	Estados Unidos de América	*-618,928*	*-0.03*
-143	S&P 500 INDEX - 6,300 - 20.03.26 PUT	-617,319	-0.03
-4	S&P 500 INDEX - 6,335 - 16.01.26 PUT	-1,243	0.00
-4	S&P 500 INDEX - 7,125 - 16.01.26 CALL	-366	0.00
	Luxemburgo	*-1,330,076*	*-0.07*
-4,300,000	AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	-144,431	-0.01
-8,800,000	AUD(C)/NZD(P)OTC - 1.113 - 29.01.26 CALL	-192,474	-0.02
-4,330,000	AUD(C)/NZD(P)OTC - 1.133 - 05.08.26 CALL	-54,677	0.00
-4,330,000	AUD(C)/NZD(P)OTC - 1.17 - 05.08.26 CALL	-18,963	0.00
-9,000,000	AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-2	0.00
-3,000,000	EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	-8,912	0.00
-6,000,000	EUR(C)/HUF(P)OTC - 393.00 - 16.01.26 CALL	-8,089	0.00
-3,000,000	EUR(C)/HUF(P)OTC - 399.00 - 29.01.26 CALL	-3,647	0.00
-5,500,000	EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	-210,470	-0.02
-2,250,000	EUR(C)/JPY(P)OTC - 182.00 - 22.01.26 CALL	-30,410	0.00
-2,250,000	EUR(C)/JPY(P)OTC - 189.00 - 05.03.26 CALL	-6,343	0.00
-6,700,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-167,337	-0.02
-4,800,000	EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	-52,911	0.00
-16,000,000	EUR(C)/USD(P)OTC - 1.193 - 15.01.26 CALL	-9,893	0.00
-9,500,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-22,475	0.00
-5,000,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-11,829	0.00
-4,400,000	EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	-6,797	0.00
-6,300,000	EUR(C)/USD(P)OTC - 1.23 - 11.06.26 CALL	-27,842	0.00
-2,420,000	EUR(C)/USD(P)OTC - 1.23 - 26.03.26 CALL	-3,624	0.00
-3,300,000	EUR(C)/USD(P)OTC - 1.26 - 19.02.26 CALL	-624	0.00
-3,000,000	EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-11,133	0.00
-6,000,000	EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-22,267	0.00
-53,200,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-2,375	0.00
-22,200,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-991	0.00
-7,400,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-330	0.00
-5,600,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-250	0.00
-22,200,000	EUR(P)/USD(C)OTC - 1.11 - 19.02.26 PUT	-2,373	0.00
-4,000,000	EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	-8,128	0.00
-4,000,000	EUR(P)/USD(C)OTC - 1.13 - 09.04.26 PUT	-5,143	0.00
-4,000,000	EUR(P)/USD(C)OTC - 1.14 - 09.04.26 PUT	-8,010	0.00
-7,000,000	EUR(P)/USD(C)OTC - 1.14 - 11.06.26 PUT	-25,574	0.00
-6,000,000	EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-491	0.00
-6,000,000	EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-491	0.00
-5,150,000	EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-29,615	0.00
-4,400,000	EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-25,302	0.00
-7,700,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-13,748	0.00
-4,000,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-7,142	0.00
-6,660,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-11,891	0.00
-2,600,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-4,642	0.00
-5,600,000	EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	-31,004	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
-3,600,000	USD(C)/BRL(P)OTC - 5.67 - 27.01.26 CALL	-20,691	0.00
-3,600,000	USD(C)/BRL(P)OTC - 5.70 - 29.01.26 CALL	-20,063	0.00
-3,500,000	USD(C)/INR(P)OTC - 90.70 - 08.01.26 CALL	-1,288	0.00
-2,800,000	USD(C)/INR(P)OTC - 91.00 - 08.01.26 CALL	-600	0.00
-3,600,000	USD(C)/INR(P)OTC - 91.30 - 08.01.26 CALL	-394	0.00
-5,430,000	USD(C)/INR(P)OTC - 92.00 - 16.01.26 CALL	-854	0.00
-5,450,000	USD(C)/JPY(P)OTC - 160.00 - 22.01.26 CALL	-5,984	0.00
-3,100,000	USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	-390	0.00
-3,600,000	USD(P)/BRL(C)OTC - 5.40 - 27.01.26 PUT	-13,703	0.00
-3,600,000	USD(P)/BRL(C)OTC - 5.46 - 29.01.26 PUT	-24,421	0.00
-2,800,000	USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	-1,400	0.00
-3,600,000	USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	-5,847	0.00
-5,400,000	USD(P)/INR(C)OTC - 90.00 - 08.01.26 PUT	-14,004	0.00
-5,430,000	USD(P)/INR(C)OTC - 90.30 - 16.01.26 PUT	-27,787	0.00
Total cartera de títulos		**1,950,629,446**	**96.30**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**332,458,226**	**86.53**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**298,038,352**	**77.57**
	Acciones	**36,241,344**	**9.43**
	Canadá	*351,844*	*0.09*
1,786	AGNICO EAGLE MINES	303,697	0.08
284	AGNICO EAGLE MINES USD	48,147	0.01
	Estados Unidos de América	*35,205,638*	*9.16*
4,400	ABBOTT LABORATORIES	551,276	0.14
1,215	ADOBE INC	425,238	0.11
4,000	ADVANCED MICRO DEVICES INC	856,640	0.22
1,360	AIR PRODUCTS & CHEMICALS INC	335,947	0.09
8,600	ALCOA CORP	457,004	0.12
3,166	ALPHABET INC	990,958	0.26
4,800	ALPHABET INC SHS C	1,506,240	0.39
7,400	AMAZON.COM INC	1,708,068	0.44
3,535	AMERICAN ELECTRIC POWER INC	407,621	0.11
1,850	AMERICAN TOWER REDIT	324,805	0.08
5,962	APPLE INC	1,620,829	0.42
5,100	BAKER HUGHES REGISTERED SHS A	232,254	0.06
19,264	BANK OF AMERICA CORP	1,059,520	0.28
7,235	BANK OF NEW YORK MELLON CORP	839,911	0.22
1,420	BERKSHIRE HATAW B	713,763	0.19
2,179	BROADCOM INC	754,152	0.20
2,100	CDW CORP	286,020	0.07
14,550	CISCO SYSTEMS INC	1,120,787	0.29
8,200	CITIZENS FINANCIAL GROUP	478,962	0.12
4,243	CMS ENERGY CORP	296,713	0.08
8,931	COCA-COLA CO	624,366	0.16
14,300	COMCAST CLASS A	427,427	0.11
16,500	CSX CORP	598,125	0.16
2,700	DANAHER CORP	618,084	0.16
905	DEERE & CO	421,341	0.11
390	ELI LILLY & CO	419,125	0.11
2,392	GILEAD SCIENCES INC	293,594	0.08
1,656	HOME DEPOT INC	569,830	0.15
23,208	HUNTINGTON BANCSHARES INC	402,659	0.10
3,100	INTERCONTINENTALEXCHANGE GROUP	502,076	0.13
2,596	INTL BUSINESS MACHINES CORP	768,961	0.20
1,900	IQVIA HOLDINGS INC	428,279	0.11
4,500	JOHNSON & JOHNSON	931,275	0.24
2,726	KEYSIGHT TECHNOLOGIES SHS WI INC	553,896	0.14
1,026	LULULEMON ATHLETICA	213,213	0.06
880	META PLATFORMS INC	580,879	0.15
8,645	MICROCHIP TECHNOLOGY INC	550,859	0.14
3,468	MICROSOFT CORP	1,677,193	0.44
1,456	MOTOROLA SOLUTIONS INC	558,114	0.15
1,100	NETFLIX INC	103,136	0.03
9,829	NVIDIA CORP	1,833,108	0.47
800	ORACLE CORP	155,928	0.04
5,667	PAYPAL HOLDINGS INC	330,839	0.09
16,653	PFIZER INC	414,660	0.11
1,489	PROCTER AND GAMBLE CO	213,389	0.06
4,800	PROLOGIS REIT	612,768	0.16
4,100	PURE STORAGE INC - CLASS A	274,741	0.07
1,980	ROCKWELL AUTOMATION INC	770,359	0.20
5,400	STARBUCKS	454,734	0.12
520	SYNOPSYS INC	244,254	0.06
6,700	SYSCO CORP	493,723	0.13
880	TESLA INC	395,754	0.10
3,043	TJX COMPANIES INC	467,435	0.12
4,900	UNITED PARCEL SERVICE-B	486,031	0.13
872	UNITEDHEALTH GROUP	287,856	0.07
2,100	VERTIV HOLDING LLC	340,221	0.09
2,197	VISA INC-A	770,510	0.20
3,957	WALT DISNEY CO/THE	450,188	0.12
	Irlanda	*374,634*	*0.10*
3,900	MEDTRONIC PLC	374,634	0.10
	Países Bajos	*309,228*	*0.08*
2,151	AERCAP HOLDINGS NV	309,228	0.08
	Bonos	**241,120,953**	**62.76**
	Albania	*291,895*	*0.08*
245,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	291,895	0.08
	Alemania	*8,508,863*	*2.21*
200,000	ALLIANZ SE VAR REGS 03/09/2054	205,050	0.05
300,000	ALLIANZ SE VAR 07/09/2038	365,093	0.10
300,000	ALLIANZ SE VAR 25/07/2053	393,780	0.10
400,000	ALLIANZ SE 3.875% PERPETUAL	274,180	0.07
200,000	BAYER AG VAR 12/11/2079	231,937	0.06
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	120,519	0.03
200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	258,797	0.07
400,000	BAYER AG 1.00% 12/01/2036	353,415	0.09
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	233,899	0.06
300,000	COMMERZBANK AG VAR 05/10/2033	382,069	0.10
100,000	COMMERZBANK AG VAR 15/10/2035	117,565	0.03
300,000	COMMERZBANK AG VAR 16/10/2034	368,704	0.10
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	219,526	0.06
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	234,336	0.06
400,000	DEUTSCHE BANK AG VAR 17/02/2032	423,540	0.11
200,000	DEUTSCHE BANK AG VAR 24/06/2032	237,664	0.06
400,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	395,907	0.10
300,000	E ON SE 3.75% 15/01/2036	354,118	0.09
200,000	E ON SE 3.875% 05/09/2038	232,452	0.06
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,342	0.06
300,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	352,842	0.09
100,000	MAHLE GMBH 2.375% 14/05/2028	114,339	0.03
300,000	METRO AG 4.00% 05/03/2030	367,781	0.10
408,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	469,290	0.13

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
200,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	226,087	0.06
300,000	RWE AG 4.125% 13/02/2035	365,734	0.10
100,000	SCHAEFFLER AG 4.50% 28/03/2030	120,601	0.03
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	238,073	0.06
300,000	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,461	0.09
200,000	VONOVIA SE 4.25% 10/04/2034	240,762	0.06
	Angola	*201,268*	*0.05*
200,000	ANGOLA 8.25% REGS 09/05/2028	201,268	0.05
	Arabia Saudí	*384,569*	*0.10*
445,000	SAUDI ARABIA 4.625% REGS 04/10/2047	384,569	0.10
	Argentina	*1,639,274*	*0.43*
715,000	ARGENTINA VAR 09/07/2035	533,554	0.14
1,547,690	ARGENTINA 1.00% 09/07/2029	1,105,720	0.29
	Austria	*944,746*	*0.25*
100,000	ERSTE GROUP BANK AG VAR 08/09/2031	116,827	0.03
200,000	ERSTE GROUP BANK AG VAR 15/01/2035	237,875	0.06
100,000	OMV AG 3.75% 04/09/2036	117,736	0.03
400,000	VOLKSBANK WIEN AG VAR 09/09/2031	472,308	0.13
	Azerbaiyán	*1,541,713*	*0.40*
570,000	AZERBAIJAN 3.50% REGS 01/09/2032	535,703	0.14
1,000,000	SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	1,006,010	0.26
	Bélgica	*1,499,841*	*0.39*
140,000	AZELIS FINANCE 4.75% REGS 25/09/2029	168,795	0.04
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	370,047	0.10
300,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	351,771	0.09
300,000	KBC GROUP SA/NV VAR 17/04/2035	369,215	0.10
200,000	SOLVAY SA 4.25% 03/10/2031	240,013	0.06
	Brasil	*1,122,644*	*0.29*
4,830	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	815,608	0.21
1,530	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	245,386	0.06
400	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	61,650	0.02
	Chile	*1,277,100*	*0.33*
130,000,000	CHILE 0% 01/03/2035	143,275	0.04
390,000,000	CHILE 6.00% 01/01/2043	458,227	0.11
275,000	REPUBLIC OF CHILE 3.875% 09/07/2031	331,491	0.09
325,000	REPUBLIC OF CHILE 5.65% 13/01/2037	344,107	0.09
	Colombia	*1,853,048*	*0.48*
1,260,000,000	COLOMBIA 6.00% 28/04/2028	291,783	0.08
1,478,100,000	COLOMBIA 7.25% 18/10/2034	279,150	0.07
746,500,000	REPUBLIC OF COLOMBIA 11.00% 22/08/2029	186,792	0.05
640,700,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	132,244	0.03
200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	208,892	0.05
700,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	754,187	0.20

Cantidad		Valor de mercado USD	% del VL
	Costa de Marfil	*295,081*	*0.08*
250,000	IVORY COAST 5.25% REGS 22/03/2030	295,081	0.08
	Dinamarca	*727,288*	*0.19*
300,000	CARLSBERG BREWERIES A/S 4.25% 05/10/2033	369,632	0.10
100,000	DANSKE BANK AS VAR 19/11/2036	117,763	0.03
200,000	PANDORA AS 3.875% 31/05/2030	239,893	0.06
	Ecuador	*302,342*	*0.08*
135,000	ECUADOR VAR REGS 31/07/2030	133,387	0.03
191,618	ECUADOR VAR REGS 31/07/2035	168,955	0.05
	Egipto	*714,756*	*0.19*
285,000	EGYPT 5.625% REGS 16/04/2030	334,286	0.09
315,000	EGYPT 6.375% REGS 11/04/2031	380,470	0.10
	Eslovenia	*1,716,065*	*0.45*
1,450,000	SLOVENIA 5.125% 30/03/2026	1,716,065	0.45
	España	*4,401,107*	*1.15*
400,000	BANCO DE SABADELL SA VAR 16/08/2033	498,752	0.13
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	469,546	0.12
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	224,433	0.06
600,000	BANCO SANTANDER SA 3.49% 28/05/2030	578,790	0.16
200,000	BANCO SANTANDER SA 3.50% 17/02/2035	231,392	0.06
300,000	BANCO SANTANDER SA 3.75% 09/01/2034	357,912	0.09
100,000	BANKINTER SA VAR 03/11/2033	115,575	0.03
100,000	BANKINTER SA VAR 04/02/2033	117,425	0.03
300,000	CAIXABANK SA VAR 09/02/2032	365,047	0.10
300,000	CAIXABANK SA 4.375% 29/11/2033	375,261	0.10
400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	437,924	0.11
140,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	162,558	0.04
100,000	FERROVIAL SA 3.25% 16/01/2030	118,479	0.03
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	117,544	0.03
200,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	230,469	0.06
	Estados Unidos de América	*110,506,319*	*28.75*
100,000	ABBVIE INC 3.20% 21/11/2029	97,020	0.03
400,000	ABBVIE INC 4.25% 21/11/2049	330,440	0.09
500,000	ABBVIE INC 4.50% 14/05/2035	491,475	0.13
300,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	192,318	0.05
504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	485,166	0.13
408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	413,741	0.11
200,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	203,390	0.05
300,000	APPLE INC 4.65% 23/02/2046	276,087	0.07
200,000	ASTRAZENECA FINANCE LLC 4.875% 03/03/2033	206,486	0.05
100,000	AT AND T INC 2.75% 01/06/2031	91,894	0.02
400,000	AT AND T INC 3.15% 04/09/2036	436,712	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
400,000	AT AND T INC 3.65% 15/09/2059	264,620	0.07
200,000	BALL CORP 1.50% 15/03/2027	232,095	0.06
600,000	BALL CORP 2.875% 15/08/2030	554,868	0.14
100,000	BANK OF AMERICA CORP VAR 07/02/2030	99,505	0.03
400,000	BANK OF AMERICA CORP VAR 20/03/2051	321,728	0.08
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	539,885	0.14
400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	487,100	0.13
400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	447,700	0.12
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	99,530	0.03
500,000	BROADCOM INC 4.15% REGS 15/04/2032	489,515	0.13
400,000	BROADCOM INC 4.15% 15/11/2030	398,492	0.10
100,000	CITIGROUP INC USA VAR 03/06/2031	92,694	0.02
500,000	CITIGROUP INC USA 6.625% 15/06/2032	554,340	0.14
400,000	CITIGROUP INC USA 8.125% 15/07/2039	513,992	0.13
400,000	COCA COLA CO 1.10% 02/09/2036	366,438	0.10
200,000	COMCAST CORP 2.65% 01/02/2030	188,742	0.05
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	97,837	0.03
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	378,652	0.10
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	211,588	0.06
500,000	ENERGY EAST CORP 6.75% 15/07/2036	572,620	0.15
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	292,158	0.08
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	355,208	0.09
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	465,286	0.12
400,000	FEDEX CORP 2.40% 15/05/2031	363,216	0.09
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	188,778	0.05
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	118,467	0.03
300,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	358,011	0.09
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	406,708	0.11
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	508,340	0.13
300,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	289,140	0.08
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	210,420	0.05
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	282,063	0.07
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	549,665	0.14
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,510	0.06
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	453,162	0.12
100,000	IHG FINANCE LLC 3.375% 10/09/2030	117,215	0.03
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	447,697	0.12
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	109,784	0.03
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	45,122	0.01
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	422,796	0.11
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	403,628	0.11
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	312,072	0.08
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	256,440	0.07
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	522,165	0.14
468,000	KB HOME 4.00% 15/06/2031	443,711	0.12
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	200,026	0.05
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	203,094	0.05
300,000	MASTERCARD INC 3.85% 26/03/2050	235,668	0.06
500,000	MCDONALDS CORP 4.95% 14/08/2033	516,250	0.13
600,000	MERCK & CO INC 4.50% 17/05/2033	606,180	0.16
400,000	MICROSOFT CORP 2.921% 17/03/2052	263,212	0.07
300,000	MICROSOFT CORP 4.25% 06/02/2047	265,932	0.07
500,000	MORGAN STANLEY VAR 07/02/2039	526,745	0.14
350,000	MORGAN STANLEY VAR 21/03/2035	416,932	0.11
500,000	MORGAN STANLEY VAR 22/04/2039	471,105	0.12
200,000	MORGAN STANLEY 7.25% 01/04/2032	230,560	0.06
400,000	NATIONAL GRID NORTH AMRICA INC 4.061% 03/09/2036	472,030	0.12
300,000	NETFLIX INC 3.625% REGS 15/06/2030	360,608	0.09
704,000	NEWS CORP 3.875% 144A 15/05/2029	683,654	0.18
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	185,004	0.05
300,000	ORACLE CORP 2.95% 01/04/2030	277,026	0.07
700,000	ORACLE CORP 3.60% 01/04/2040	520,198	0.14
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	228,762	0.06
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,340	0.08
700,000	PEPSICO INC 4.80% 17/07/2034	715,512	0.19
500,000	PEPSICO INC 5.50% 15/01/2040	525,160	0.14
400,000	PFIZER INC 7.20% 15/03/2039	478,464	0.12
400,000	PHILLIPS 66 2.15% 15/12/2030	359,156	0.09
100,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	115,598	0.03
400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	452,990	0.12
300,000	PROLOGIS LP 3.00% 15/04/2050	198,324	0.05
300,000	PROLOGIS LP 5.00% 31/01/2035	304,485	0.08
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	92,903	0.02
200,000	RALPH LAUREN 2.95% 15/06/2030	190,176	0.05
400,000	RTX CORPORATION 2.25% 01/07/2030	368,688	0.10
244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	238,754	0.06
200,000	STARBUCKS CORP 2.25% 12/03/2030	184,594	0.05
250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	260,173	0.07
600,000	T MOBILE USA INC 2.25% 15/11/2031	532,182	0.14
400,000	T MOBILE USA INC 3.85% 08/05/2036	469,742	0.12
600,000	T MOBILE USA INC 5.15% 15/04/2034	614,112	0.16
300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,359	0.07
444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	441,860	0.12
300,000	UNITED RENTALS INC 3.875% 15/02/2031	287,403	0.07
5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,528,055	1.44
13,900,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	13,669,781	3.55
8,650,000	USA T-BONDS 1.25% 15/05/2050	4,150,649	1.08
650,000	USA T-BONDS 5.00% 15/05/2037	696,566	0.18
21,800,000	USA T-BONDS 6.25% 15/05/2030	24,037,906	6.25
3,450,000	USA T-BONDS 6.625% 15/02/2027	3,573,647	0.93
19,820,000	USA T-BONDS 6.75% 15/08/2026	20,207,497	5.25
2,320,000	USA T-BONDSI 1.00% 15/02/2049	2,160,426	0.56
400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	351,020	0.09

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	493,180	0.13
500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	475,505	0.12
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	482,334	0.13
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	522,575	0.14
700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	721,413	0.19
300,000	WELLS FARGO AND CO VAR 25/07/2034	314,943	0.08
600,000	WELLS FARGO AND CO VAR 30/04/2041	466,554	0.12
250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	254,875	0.07
	Filipinas	*2,754,663*	*0.72*
200,000	PHILIPPINES 5.50% 30/03/2026	200,870	0.05
16,535,000	PHILIPPINES 8.00% 19/07/2031	311,146	0.08
100,150,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,738,301	0.46
28,900,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	504,346	0.13
	Finlandia	*861,276*	*0.22*
300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	330,212	0.08
250,000	NORDEA BANK ABP VAR 19/11/2035	289,531	0.08
200,000	NORDEA BANK ABP VAR 29/05/2035	241,533	0.06
	Francia	*18,341,070*	*4.77*
200,000	ACCOR SA 3.625% 03/09/2032	234,131	0.06
300,000	ACCOR SA 3.875% 11/03/2031	360,513	0.09
250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	306,021	0.08
200,000	AIR FRANCE KLM VAR PERPETUAL	238,117	0.06
200,000	AIR FRANCE KLM 3.75% 04/09/2030	233,258	0.06
200,000	ALSTOM SA VAR PERPETUAL	248,730	0.06
100,000	ARKEMA SA VAR PERPETUAL	117,036	0.03
200,000	ARKEMA SA 4.25% 20/05/2030	245,155	0.06
300,000	AXA SA 4.50% PERPETUAL	278,913	0.07
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	233,356	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	353,899	0.09
650,000	BNP PARIBAS SA VAR REGS 19/04/2028	594,028	0.16
400,000	BNP PARIBAS SA VAR 28/08/2034	478,974	0.13
100,000	CARMILA SAS 3.875% 25/01/2032	117,736	0.03
300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	352,930	0.09
400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	460,586	0.12
400,000	CREDIT AGRICOLE SA VAR 15/04/2036	482,060	0.14
100,000	CREDIT AGRICOLE SA VAR 18/03/2035	119,527	0.03
300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	367,993	0.10
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	449,128	0.12
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	233,899	0.06
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	459,182	0.12

Cantidad		Valor de mercado USD	% del VL
100,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	116,373	0.03
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	348,432	0.09
500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	347,203	0.09
400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	500,175	0.14
400,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	434,148	0.11
100,000	ELIOR GROUP SA 5.625% 15/03/2030	121,945	0.03
200,000	ELIS SA 1.625% 03/04/2028	229,617	0.06
250,000	ENGIE SA 7.00% 30/10/2028	359,662	0.09
100,000	FORVIA 5.125% 15/06/2029	121,736	0.03
170,000	FORVIA 5.375% REGS 15/03/2031	205,622	0.05
200,000	FORVIA 5.625% REGS 15/06/2030	245,192	0.06
400,000	GECINA 1.625% 29/05/2034	399,952	0.10
200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	250,870	0.07
300,000	ILIAD SA 4.25% 09/01/2032	356,306	0.09
200,000	ILIAD SA 5.375% 02/05/2031	252,192	0.07
300,000	ILIAD SA 5.625% 15/02/2030	379,218	0.10
200,000	KERING SA 1.875% 05/05/2030	224,809	0.06
300,000	KLEPIERRE 1.625% 13/12/2032	315,143	0.08
200,000	KLEPIERRE 3.75% 30/09/2037	233,128	0.06
200,000	LA BANQUE POSTALE VAR 21/09/2028	273,674	0.07
100,000	LOXAM SAS 4.25% REGS 15/02/2030	118,341	0.03
160,000	LOXAM SAS 4.25% REGS 15/02/2031	188,230	0.05
100,000	LOXAM SAS 6.375% REGS 31/05/2029	109,435	0.03
100,000	OPMOBILITY 4.875% 13/03/2029	122,535	0.03
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	363,511	0.09
200,000	RCI BANQUE SA VAR PERPETUAL	236,248	0.06
200,000	RCI BANQUE SA 3.625% 03/11/2032	230,723	0.06
300,000	RENAULT SA 3.875% 30/09/2030	354,896	0.09
400,000	REXEL SA 2.125% 15/06/2028	462,649	0.12
400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	459,262	0.12
140,000	SNF GROUP SACA 4.50% REGS 15/03/2032	169,847	0.04
600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	564,210	0.16
200,000	SOCIETE GENERALE SA VAR 20/11/2035	234,394	0.06
282,000	SPCM SA 3.125% REGS 15/03/2027	277,299	0.07
400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	342,761	0.09
160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	191,864	0.05
100,000	VALEO SA 4.50% 11/04/2030	120,165	0.03
181,000	VALLOUREC SA 7.50% REGS 15/04/2032	192,486	0.05
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	226,096	0.06
400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	466,571	0.12
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	228,978	0.06
	Gabón	*182,527*	*0.05*
235,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	182,527	0.05
	Ghana	*103,778*	*0.03*
113,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	103,778	0.03
	Grecia	*666,537*	*0.17*
300,000	ALPHA BANK SA VAR 12/05/2030	373,155	0.09

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
150,000	ALPHA BANK SA VAR 30/10/2031	174,339	0.05
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	119,043	0.03
	Hong Kong (China)	*1,500,360*	*0.39*
1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,500,360	0.39
	Hungría	*2,164,263*	*0.56*
61,500,000	HUNGARY 3.00% 21/08/2030	163,624	0.04
48,000,000	HUNGARY 3.00% 27/10/2027	139,188	0.04
72,100,000	HUNGARY 6.75% 22/10/2028	223,342	0.06
290,000	HUNGARY 7.625% 29/03/2041	339,767	0.09
23,500,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	51,627	0.01
290,000,000	REPUBLIC OF HUNGARY 4.50% 23/03/2028	856,567	0.22
28,400,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	78,325	0.02
137,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	172,327	0.04
45,000,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	139,496	0.04
	India	*382,554*	*0.10*
370,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	382,554	0.10
	Indonesia	*306,220*	*0.08*
835,000,000	REPUBLIC OF INDONESIA 5.875% 15/03/2031	50,984	0.01
3,440,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	214,342	0.06
651,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	40,894	0.01
	Irlanda	*662,512*	*0.17*
400,000	LINDE PLC 3.40% 14/02/2036	459,440	0.12
200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	203,072	0.05
	Isla de Jersey	*333,137*	*0.09*
450,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	333,137	0.09
	Islas Caimán	*862,500*	*0.22*
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	100,186	0.03
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	254,718	0.07
485,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	507,596	0.12
	Italia	*21,007,391*	*5.47*
170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	201,805	0.05
250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	294,670	0.08
200,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	243,294	0.06
300,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	379,916	0.10
110,000	A2A SPA 3.625% 30/01/2035	127,703	0.03
200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	244,621	0.06
300,000	BANCO BPM SPA VAR 09/09/2030	360,266	0.09
200,000	BANCO BPM SPA VAR 18/06/2034	245,026	0.06
150,000	BPER BANCA SPA VAR 11/09/2029	188,270	0.05
170,000	BPER BANCA SPA VAR 15/01/2031	202,412	0.05
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	186,894	0.05
400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	526,666	0.15
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	116,083	0.03
100,000	ENI SPA 3.875% 15/01/2034	119,788	0.03
400,000	ENI SPA 5.95% REGS 15/05/2054	398,520	0.10
100,000	FIBERCORP SPA 1.625% 18/01/2029	110,169	0.03
210,000	FIBERCORP SPA 4.75% 30/06/2030	251,269	0.07
176,000	FIBERCORP SPA 6.875% 15/02/2028	219,599	0.06
300,000	HERA SPA 1.00% 25/04/2034	284,747	0.07
180,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	208,649	0.05
600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	715,224	0.20
500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	591,360	0.16
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	240,133	0.06
420,000	INTESA SANPAOLO SPA VAR 16/09/2032	502,158	0.13
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	462,400	0.12
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	191,034	0.05
450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	594,955	0.16
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	551,905	0.15
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	278,430	0.07
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	235,686	0.06
11,650,000	ITALY BTP 2.15% 01/03/2072	8,092,011	2.12
160,000	NEXI SPA 3.875% 21/05/2031	189,039	0.05
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	239,093	0.06
200,000	SNAM SPA VAR PERPETUAL	240,992	0.06
300,000	SNAM SPA 1.00% 12/09/2034	283,665	0.07
100,000	SNAM SPA 3.375% 26/11/2031	118,031	0.03
130,000	TEAMSYSTEM SPA 5.00% REGS 01/07/2031	154,002	0.04
190,000	TELECOM ITALIA SPA 3.625% 30/09/2030	224,333	0.06
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	304,329	0.08
400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	471,809	0.12
200,000	UNICREDIT SPA VAR REGS 30/06/2035	203,996	0.05
200,000	UNICREDIT SPA VAR 15/01/2032	234,498	0.06
230,000	UNICREDIT SPA VAR 16/01/2033	273,451	0.07
200,000	UNICREDIT SPA VAR 16/04/2034	248,251	0.06
180,000	UNICREDIT SPA VAR 22/09/2031	209,999	0.05
200,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,240	0.06
	Kenia	*287,699*	*0.07*
270,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	287,699	0.07
	Liberia	*100,821*	*0.03*
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,821	0.03
	Luxemburgo	*5,828,373*	*1.52*
3,052	AMUNDI REAL ASSETS 0% 26/01/2050	3,437,188	0.89
150,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,463	0.05
100,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	113,300	0.03
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	413,894	0.11
150,000	ESSENDI SA 6.375% REGS 15/10/2029	185,355	0.05
600,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	165,657	0.04

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	302,099	0.08
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	116,437	0.03
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	113,992	0.03
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	205,608	0.05
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	596,380	0.16
	Malasia	*1,650,108*	*0.43*
2,800,000	MALAYSIA 3.336% 15/05/2030	692,226	0.18
3,676,000	MALAYSIA 4.254% 31/05/2035	957,882	0.25
	México	*6,160,643*	*1.60*
380,000	BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	414,466	0.11
274,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	211,433	0.06
100,000	MEXICO 6.75% 27/09/2034	108,610	0.03
70,000	MEXICO 7.75% 13/11/2042	333,147	0.09
52,800	MEXICO 7.75% 23/11/2034	272,799	0.07
125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	144,875	0.04
805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	816,850	0.20
730,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	728,095	0.19
430,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	385,585	0.10
1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,221,169	0.31
350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	355,173	0.09
420,000	UNITED MEXICAN STATES 6.875% 13/05/2037	448,871	0.12
28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	137,254	0.04
103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	582,316	0.15
	Mozambique	*171,414*	*0.04*
200,000	MOZAMBIQUE VAR REGS 15/09/2031	171,414	0.04
	Nigeria	*575,667*	*0.15*
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	575,667	0.15
	Noruega	*605,976*	*0.16*
300,000	AKER BP ASA 4.00% 29/05/2032	355,992	0.09
255,000	AKER BP ASA 5.125% REGS 01/10/2034	249,984	0.07
	Omán	*132,214*	*0.03*
120,000	OMAN 6.75% REGS 17/01/2048	132,214	0.03
	Países Bajos	*10,904,309*	*2.84*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	121,022	0.03
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	549,540	0.15
200,000	ABN AMRO BANK NV VAR 22/02/2033	244,081	0.06
200,000	ABN AMRO BANK NV 4.375% 16/07/2036	241,594	0.06
300,000	AKZO NOBEL NV 3.75% 16/09/2034	347,652	0.09
200,000	BMW FINANCE NV 3.625% 22/05/2035	235,026	0.06
300,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	348,459	0.09
150,000	CTP NV 3.625% 13/04/2032	173,772	0.05
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	350,415	0.09
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	622,855	0.17
260,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	303,500	0.08
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,235	0.05
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	356,739	0.09
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	461,396	0.12
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	115,271	0.03
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,404	0.10
600,000	HEINEKEN NV 1.75% 07/05/2040	529,059	0.15
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	451,830	0.12
200,000	ING GROUP NV VAR 26/08/2035	240,638	0.06
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	243,261	0.06
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	353,864	0.09
200,000	NE PROPERTY BV 4.25% 21/01/2032	241,779	0.06
410,000	PROSUS NV 4.193% REGS 19/01/2032	393,276	0.10
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,954	0.10
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	348,396	0.09
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	441,471	0.11
200,000	STELLANTIS NV 3.75% 19/03/2036	220,837	0.06
190,000	STELLANTIS NV 3.875% 06/06/2031	223,112	0.06
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	235,548	0.06
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	114,886	0.03
300,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	353,019	0.09
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	307,303	0.08
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	347,240	0.09
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	242,301	0.06
200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	209,574	0.05
	Pakistán	*448,467*	*0.12*
445,000	PAKISTAN 6.875% REGS 05/12/2027	448,467	0.12
	Panamá	*571,703*	*0.15*
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	252,601	0.06
200,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	222,226	0.06
85,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	96,876	0.03
	Perú	*678,418*	*0.18*
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	322,810	0.08
1,200,000	PERU 5.40% 12/08/2034	355,608	0.10

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Polonia	*1,842,543*	*0.48*
1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	399,087	0.10
345,000	REPUBLIC OF POLAND 5.125% 18/09/2034	353,594	0.09
1,480,000	REPUBLIC OF POLAND 6.00% 25/10/2033	440,380	0.11
2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	649,482	0.18
	Portugal	*1,191,566*	*0.31*
100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	122,661	0.03
300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,368	0.09
100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	109,869	0.03
400,000	EDP SA VAR 16/09/2054	482,407	0.13
100,000	EDP SA VAR 29/05/2054	121,261	0.03
	Reino Unido	*7,295,268*	*1.90*
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	355,660	0.09
300,000	BARCLAYS PLC VAR 02/01/2034	385,447	0.10
200,000	BARCLAYS PLC VAR 02/11/2033	229,008	0.06
400,000	BARCLAYS PLC VAR 12/05/2032	416,230	0.11
300,000	BARCLAYS PLC VAR 31/01/2033	369,332	0.10
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	398,128	0.10
200,000	BT GROUP PLC VAR 03/10/2054	244,661	0.06
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	828,540	0.22
30,380,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,794,505	0.47
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	57,763	0.02
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,873	0.06
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	199,736	0.05
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	204,976	0.05
200,000	SEGRO PLC REIT 3.50% 24/09/2032	234,035	0.06
200,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	206,764	0.05
410,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	416,810	0.11
500,000	VODAFONE GROUP PLC VAR 04/06/2081	468,355	0.12
200,000	VODAFONE GROUP PLC VAR 30/08/2084	255,445	0.07
	República Checa	*1,120,100*	*0.29*
22,390,000	CZECH REPUBLIC 3.50% 30/05/2035	1,005,537	0.26
2,290,000	CZECH REPUBLIC 4.90% 14/04/2034	114,563	0.03
	Rumanía	*2,756,278*	*0.72*
3,860,000	ROMANIA 4.15% 24/10/2030	801,729	0.21
2,125,000	ROMANIA 4.85% 25/07/2029	462,515	0.12
300,000	ROMANIA 5.375% REGS 22/03/2031	366,615	0.10
520,000	ROMANIA 6.75% 25/04/2035	119,937	0.03
1,475,000	ROMANIA 6.85% 29/07/2030	342,290	0.09
2,845,000	ROMANIA 7.20% 31/05/2027	663,192	0.17
	Senegal	*147,245*	*0.04*
255,000	SENEGAL 6.25% REGS 23/05/2033	147,245	0.04

Cantidad		Valor de mercado USD	% del VL
	Serbia	*1,370,690*	*0.36*
51,140,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	517,127	0.13
87,210,000	SERBIA 4.50% 20/08/2032	853,563	0.23
	Sri Lanka	*75,774*	*0.02*
99,438	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	75,774	0.02
	Sudáfrica	*1,036,519*	*0.27*
200,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	197,532	0.05
350,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	375,942	0.10
6,280,000	SOUTH AFRICA 8.50% 31/01/2037	376,770	0.10
1,370,000	SOUTH AFRICA 8.875% 28/02/2035	86,275	0.02
	Suecia	*1,704,948*	*0.44*
150,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	174,571	0.05
150,000	CASTELLUM AB VAR PERPETUAL	173,967	0.05
200,000	CASTELLUM AB 4.125% 10/12/2030	240,618	0.05
150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	171,601	0.04
150,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	174,918	0.05
160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	190,045	0.05
200,000	H&M HENNES AND MAURITZ AB 3.40% 31/10/2033	228,921	0.06
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,816	0.05
140,000	VOLVO CAR AB 4.20% 10/06/2029	167,491	0.04
	Tailandia	*1,773,002*	*0.46*
340,000	GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032	328,413	0.09
35,581,000	KINGDOM OF THAILAND 2.50% 17/11/2029	1,184,433	0.30
7,290,000	THAILAND 3.65% 20/06/2031	260,156	0.07
	Trinidad and Tobago	*791,240*	*0.21*
795,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	791,240	0.21
	Turquía	*2,205,997*	*0.57*
460,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	453,551	0.12
27,360,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	621,037	0.16
22,400,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	516,930	0.13
520,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	614,479	0.16
	Ucrania	*272,152*	*0.07*
55,000	UKRAINE VAR REGS 01/02/2029	41,247	0.01
45,000	UKRAINE VAR REGS 01/02/2034	27,527	0.01
228,663	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	130,246	0.03
123,722	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	73,132	0.02
	Uruguay	*532,402*	*0.14*
445,000	URUGUAY 7.875% 15/01/2033	532,402	0.14

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Venezuela	*459,787*	*0.12*
2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	459,787	0.12
	Zambia	*372,923*	*0.10*
525,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	372,923	0.10
	Títulos ETC	**20,236,847**	**5.27**
	Irlanda	*18,737,192*	*4.88*
109,682	AMUNDI PHYSICAL GOLD ETC	18,737,192	4.88
	Reino Unido	*1,499,655*	*0.39*
161	UBS AG CERTIFICATE ETC	172,471	0.04
11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	96,537	0.03
12,447	UBS ETC ON CMCI ALU USD	1,017,543	0.26
1,542	UBS ETC ON CMCI HEAT OIL USD ETC	213,104	0.06
	Warrants, Derechos	**439,208**	**0.11**
	Reino Unido	*439,208*	*0.11*
1,391	UBS AG LONDON CERTIFICATE	439,208	0.11
Acción/Participaciones de OICVM/OIC		**33,437,419**	**8.70**
	Acción/Participaciones en fondos de inversión	**33,437,419**	**8.70**
	Francia	*129,108*	*0.03*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	129,108	0.03
	Irlanda	*2,520,215*	*0.66*
481,104	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,520,215	0.66
	Luxemburgo	*30,788,096*	*8.01*
1,280	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	1,570,611	0.41
7,241	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	11,328,499	2.94
10,908	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	11,277,914	2.94
3,353	AMUNDI S.F. EURO COMMODITIES I EUR (C)	3,767,870	0.98
433	AMUNDI S.F. - SBI FM INDIA BOND H (C)	495,442	0.13
21,473	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	2,347,760	0.61
Instrumentos derivados		**982,455**	**0.26**
	Opciones	**982,455**	**0.26**
	Alemania	*97,407*	*0.03*
138	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	97,407	0.03
	Estados Unidos de América	*807,879*	*0.21*
225	10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	73,829	0.02
10	NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	135,000	0.04
21	S&P 500 INDEX - 6,600 - 16.01.26 PUT	26,460	0.01
20	S&P 500 INDEX - 6,700 - 20.02.26 PUT	149,800	0.04
24	S&P 500 INDEX - 6,800 - 20.03.26 PUT	335,040	0.08
52	T BOND - 116.00 - 20.02.26 PUT	87,750	0.02
	Japón	*12,147*	*0.00*
14	NIKKEI 225 - 48,500 - 09.01.26 PUT	12,147	0.00
	Luxemburgo	*65,022*	*0.02*
9,590,000	EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	65,022	0.02
Posiciones a corto plazo		**-1,235,446**	**-0.32**
Instrumentos derivados		**-1,235,446**	**-0.32**
	Opciones	**-1,235,446**	**-0.32**
	Alemania	*-34,198*	*-0.01*
-138	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-34,198	-0.01
	Estados Unidos de América	*-1,181,293*	*-0.30*
-113	10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-8,829	0.00
-48	ABBVIE INC - 220.00 - 16.01.26 PUT	-7,512	0.00
-79	ALBEMARLE - 120.00 - 16.01.26 PUT	-3,279	0.00
-35	ALPHABET INC - 280.00 - 20.02.26 PUT	-15,400	0.00
-35	ALPHABET INC - 300.00 - 16.01.26 PUT	-7,578	0.00
-44	AMAZON.COM INC - 215.00 - 16.01.26 PUT	-2,904	0.00
-44	AMAZON.COM INC - 220.00 - 20.02.26 PUT	-29,040	-0.01
-30	AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-3,615	0.00
-75	APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-27,750	-0.01
-44	APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-18,700	0.00
-197	BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-3,743	0.00
-122	BEST BUY CO INC - 75.00 - 16.01.26 PUT	-96,075	-0.02
-17	CATERPILLAR INC - 580.00 - 16.01.26 PUT	-28,220	-0.01
-298	CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-3,278	0.00
-74	DATADOG INC - 145.00 - 16.01.26 PUT	-70,115	-0.02
-84	DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-27,930	-0.01
-123	DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-22,939	-0.01
-292	DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-22,630	-0.01
-179	EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-3,133	0.00
-31	ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-3,100	0.00
-9	ELI LILLY & CO - 990.00 - 20.02.26 PUT	-20,160	-0.01
-101	ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-8,535	0.00
-40	HUMANA - 250.00 - 16.01.26 PUT	-20,600	-0.01
-274	INTEL CORP - 36.00 - 16.01.26 PUT	-23,975	-0.01
-35	INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-25,900	-0.01
-96	JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-2,880	0.00
	Italia	*-19,955*	*-0.01*
-26	AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-19,955	-0.01

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**4,022,617,575**	**96.40**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**4,018,036,012**	**96.29**
	Acciones	**2,046,441,658**	**49.04**
	Alemania	*41,125,529*	*0.99*
234,651	HENSOLDT AG	20,228,003	0.48
1,918,639	THYSSENKRUPP AG	20,897,526	0.51
	Bélgica	*33,022,825*	*0.79*
512,162	ANHEUSER BUSCH INBEV SA/NV	33,022,825	0.79
	Canadá	*62,656,871*	*1.50*
1,030,190	BARRICK MINING CORPORATION	44,864,774	1.07
112,500	TOREX GOLD RESOURCES INC	5,387,121	0.13
276,000	TOURMALINE OIL	12,404,976	0.30
	Corea del Sur	*141,702,427*	*3.40*
681,352	HANA FINANCIAL GROUP	44,507,461	1.07
7,091	HYUNDAI MOTOR	1,459,499	0.03
478,747	KB FINANCIAL GROUP	41,442,331	0.99
15,844	KIA CORPORATION	1,339,627	0.03
636,215	SAMSUNG ELECTRONICS CO LTD	52,953,509	1.28
	Dinamarca	*21,490,614*	*0.52*
428,974	DANSKE BANK A/S	21,490,614	0.52
	España	*47,302,978*	*1.13*
526,363	BANCO BILBAO VIZCAYA ARGENTA	12,394,650	0.30
7,419,515	BANCO DE SABADELL	29,322,104	0.70
157,917	DISTRIB.INTEGRAL LOGISTA HOLD.	5,586,224	0.13
	Estados Unidos de América	*999,837,285*	*23.95*
117,178	ADOBE INC	41,011,128	0.98
122,044	ALCOA CORP	6,485,418	0.16
14,798	ALEXANDRIA REAL ESTATE EQUITIES REIT	724,214	0.02
99,452	AMAZON.COM INC	22,955,511	0.55
869,821	AMERICAN CAPITAL AGENCY CORP	9,324,481	0.22
565,707	ANGEL OAK MORTGAGE REIT INC	4,870,737	0.12
3,094,849	BANK OF AMERICA CORP	170,216,695	4.07
992,174	BRISTOL MYERS SQUIBB CO	53,517,866	1.28
14,597	BXP INC	985,006	0.02
4,664	CAL-MAINE FOODS INC	371,114	0.01
79,645	CARDINAL HEALTH INC	16,367,048	0.39
43,338	CHENIERE ENERGY INC	8,424,474	0.20
640,697	CISCO SYSTEMS INC	49,352,890	1.18
571,079	CITIZENS FINANCIAL GROUP	33,356,724	0.80
235,327	CONAGRA BRANDS INC	4,073,510	0.10
35,731	CROWN CASTLE INC	3,175,414	0.08
37,532	CROWN HOLDINGS	3,864,670	0.09
43,150	DARDEN RESTAURANTS INC	7,940,463	0.19
94,281	DOUGLAS EMMET	1,036,148	0.02
917,520	EVERSOURCE ENERGY	61,776,622	1.48
747,794	FIRSTENERGY CORP	33,478,737	0.80
64,327	GAM & LEIR PRPR REIT	2,874,774	0.07
121,325	GENERAL MOTORS	9,866,149	0.24
1,633,654	HUNTINGTON BANCSHARES INC	28,343,897	0.68
171,960	INTL BUSINESS MACHINES CORP	50,936,272	1.22
100,705	JOHNSON & JOHNSON	20,840,900	0.50
1,092,524	KEYCORP	22,549,695	0.54
276,656	KRAFT HEINZ CO/THE	6,708,908	0.16
323,507	LADDER CAPITAL A REITS	3,555,342	0.09
68,062	MASTEC	14,794,637	0.35
45,094	MERCK AND CO INC	4,746,594	0.11
208,266	NEWMONT CORPORTAION	20,795,360	0.50
152,415	PEPSICO INC	21,874,601	0.52
2,629,579	PFIZER INC	65,476,518	1.57
63,543	QUALCOMM INC	10,869,030	0.26
77,807	REGAL REXNORD CORPORATION	10,917,878	0.26
2,308,120	REGIONS FINANCIAL CORP	62,550,052	1.50
520,479	RITHM CAPITAL CORP	5,673,221	0.14
274,168	SL GREEN REALTY CORPORATION REIT	12,576,086	0.30
141,100	STATE STREET CORP	18,203,311	0.44
25,033	THE HERSHEY CO	4,555,505	0.11
299,294	TWO HARBORS INVESTMENT CORP	3,142,587	0.08
1,076,983	US BANCORP	57,467,813	1.38
579,059	VIATRIS INC	7,209,285	0.17
	Finlandia	*38,286,617*	*0.92*
2,026,709	NORDEA BANK ABP	38,286,617	0.92
	Francia	*102,298,965*	*2.45*
434,963	BNP PARIBAS	41,270,949	0.99
861,579	EDENRED	19,134,678	0.46
431,221	SANOFI	41,893,338	1.00
	Hong Kong (China)	*3,072,510*	*0.07*
2,340,000	SINO LAND -H-	3,072,510	0.07
	Irlanda	*83,256,361*	*2.00*
2,181,776	BANK OF IRELAND GROUP PLC	41,959,084	1.01
329,994	CRH PLC	41,297,277	0.99
	Isla de Jersey	*12,309,198*	*0.29*
1,475,923	AMCOR PLC	12,309,198	0.29
	Islas Caimán	*815,080*	*0.02*
2,026,887	HONMA GOLF LTD SHS UNITARY 144A/REGS	815,080	0.02
	Islas Feroe	*2,164,601*	*0.05*
42,273	BAKKAFROST	2,164,601	0.05
	Islas Marshall	*13,292,341*	*0.32*
691,589	STAR BULK CARRIERS CORP	13,292,341	0.32
	Italia	*106,630,494*	*2.56*
802,962	BUZZI SPA	49,038,013	1.17
190,203	ENI SPA	3,605,416	0.09
3,045,476	INTESA SANPAOLO SPA	21,177,992	0.51

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
5,181,952	NEXI SPA	25,688,768	0.62
1,771,675	WEBUILD SPA	7,120,305	0.17
	Japón	*33,692,054*	*0.81*
205,000	FUJI ELECTRIC HOLDINGS	15,498,103	0.38
418,500	FUJIFILM HOLDINGS CORP	8,928,286	0.21
97,900	TAISEI CORP	9,265,665	0.22
	México	*85,059,965*	*2.04*
3,679,600	FOMENTO ECO UNIT	37,218,567	0.89
5,151,000	GRUPO FIN BANORTE	47,841,398	1.15
	Noruega	*17,544,212*	*0.42*
628,653	DNB BANK ASA	17,544,212	0.42
	Países Bajos	*41,477,769*	*0.99*
1,185,524	ABN AMRO GROUP N.V.	41,477,769	0.99
14,317	X 5 RETAIL GROUP NV REGS GDR	-	0.00
	Reino Unido	*145,867,859*	*3.50*
1,641,605	BRIGHTSTAR LOTTERY	25,412,045	0.61
1,113,858	PERSIMMON PLC	20,353,315	0.49
2,707,975	SHELL PLC	100,102,499	2.40
	Rusia	*-*	*0.00*
16,006	MAGNIT PJSC	-	0.00
201,545	MAGNIT SP GDR SPONSORED	-	0.00
16,204	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
426,925	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
	Singapur	*13,535,103*	*0.32*
1,034,292	BW LPG LIMITED	13,535,103	0.32
	Bonos	**1,234,753,353**	**29.59**
	Argentina	*10,537,519*	*0.25*
10,978,476,706	ARGENTINE REPUBLIC 2.60% 13/02/2026	10,537,519	0.25
	Brasil	*13,797,417*	*0.33*
88,400	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2027	13,797,417	0.33
	Canadá	*102,089,004*	*2.45*
75,700	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	3,335,668	0.08
36,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 23/12/2026	8,014,224	0.19
79,800	CANADIAN IMPERIAL BK 0% 24/11/2026	7,432,787	0.18
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,295,856	0.10
208,500	ROYAL BANK OF CANADA 0% 04/03/2026	4,227,265	0.10
398,300	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,651,415	0.09
83,400	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	5,123,679	0.12
130,000	ROYAL BANK OF CANADA 0% 12/11/2026	8,500,050	0.20
44,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	3,221,075	0.08
284,600	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	4,841,046	0.12
96,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,265,988	0.13
240,500	ROYAL BANK OF CANADA 0% 23/02/2026	4,021,160	0.10
95,400	ROYAL BANK OF CANADA 0% 24/02/2026	7,730,262	0.19
60,200	THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	5,551,644	0.13
154,300	THE TORONTO DOMINION BANK CANADA 0% 15/12/2026	6,789,200	0.16
382,600	THE TORONTO DOMINION BANK CANADA 0% 25/11/2026	5,457,789	0.13
63,300	THE TORONTO DOMINION BANK CANADA 0% 30/12/2026	14,629,896	0.35
	Estados Unidos de América	*526,465,026*	*12.63*
4,990,000	ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,300,873	0.15
5,318,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.00% 18/05/2051	3,259,774	0.08
7,869,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.55% 15/03/2052	5,360,992	0.13
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,480,780	0.06
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,509,695	0.06
129,700	CITIGROUP GLOBAL MARKET LTD 0% 03/11/2026	9,642,547	0.23
5,000	CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	3,758,775	0.09
260,300	CITIGROUP GLOBAL MARKET LTD 0% 27/11/2026	3,697,562	0.09
275,100	CITIGROUP GLOBAL MARKETS INC 0% 02/02/2026	4,286,058	0.10
187,700	CITIGROUP GLOBAL MARKETS INC 0% 02/06/2026	7,984,758	0.19
162,000	CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,442,740	0.15
39,000	CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,810,455	0.12
218,900	CITIGROUP GLOBAL MARKETS INC 0% 13/11/2026	3,542,897	0.08
62,000	CITIGROUP GLOBAL MARKETS INC 0% 15/12/2026	8,871,890	0.21
387,400	CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,473,454	0.16
160,500	CITIGROUP GLOBAL MARKETS INC 0% 18/11/2026	7,147,868	0.17
208,500	CITIGROUP GLOBAL MARKETS INC 0% 19/11/2026	9,574,320	0.23
26,000	CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,497,870	0.11
90,800	CITIGROUP GLOBAL MARKETS INC 0% 24/09/2026	10,377,078	0.25
314,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 02/12/2026	3,933,784	0.09
308,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 19/11/2026	12,099,370	0.29
52,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/07/2026	7,096,802	0.17
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	671,038	0.02

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	195,238	0.00
252,200	GOLDMAN SACHS BANK USA 0% 06/11/2026	4,428,632	0.11
380,100	GOLDMAN SACHS BANK USA 0% 12/08/2026 USD (ISIN US38152A1034)	6,351,471	0.15
131,300	GOLDMAN SACHS BANK USA 0% 12/08/2026 USD (ISIN US38152A1299)	6,926,075	0.17
123,900	GOLDMAN SACHS BANK USA 0% 24/08/2026	4,677,225	0.11
171,900	GOLDMAN SACHS BANK USA 0% 31/12/2026	10,118,034	0.24
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	267,613	0.01
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	269,325	0.01
11,935,000	INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,139,596	0.05
79,460,000	INTERNATIONAL FINANCE CORP IFC 11.50% 16/01/2030	14,354,478	0.34
97,900	JP MORGAN CHASE BANK NA 0% 13/04/2026	12,384,350	0.30
11,300	JP MORGAN CHASE BANK 0% 16/04/2026	7,101,598	0.17
50,500	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,392,290	0.15
1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,891,016	0.05
1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,513,935	0.04
2,560,000	MORGAN STANLEY VAR 20/04/2037	2,606,310	0.06
2,900,000	ORACLE CORP 2.80% 01/04/2027	2,844,668	0.07
11,731,000	ORACLE CORP 3.60% 01/04/2050	7,335,629	0.18
27,679,000	ORACLE CORP 3.80% 15/11/2037	22,381,516	0.54
6,622,000	ORACLE CORP 3.85% 01/04/2060	4,058,624	0.10
11,452,000	ORACLE CORP 3.95% 25/03/2051	7,559,809	0.18
34,995,000	ORACLE CORP 4.10% 25/03/2061	22,603,970	0.54
32,340,000	ORACLE CORP 5.95% 26/09/2055	28,734,412	0.69
1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,305,587	0.06
25,773,500	UNITED STATES OF AMERICA 4.625% 15/11/2044	25,294,275	0.61
31,360,800	UNITED STATES OF AMERICA 4.75% 15/02/2045	31,245,645	0.74
30,874,600	UNITED STATES OF AMERICA 4.75% 15/11/2043	30,922,841	0.74
4,286,600	UNITED STATES OF AMERICA 4.875% 15/08/2045	4,334,155	0.10
2,500,000	US BANCORP VAR 22/07/2028	2,521,300	0.06
78,800	WELLS FARGO BANK NA 0% 03/03/2026	4,777,644	0.11
96,000	WELLS FARGO BANK NA 0% 08/05/2026	3,176,640	0.08
98,800	WELLS FARGO BANK NA 0% 16/10/2026	1,553,136	0.04
79,000	WELLS FARGO BANK NA 0% 25/03/2026	4,533,810	0.11
14,400	WELLS FARGO BANK NA 0% 25/06/2026	3,412,800	0.08
48,100	WELLS FARGO BANK NA 0% 26/05/2026	5,222,217	0.13
1,389,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,378,185	0.10
39,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 10/07/2026	6,503,250	0.16
28,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 11/12/2026	6,126,960	0.15
221,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 13/07/2026	9,694,811	0.23
65,400	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 17/09/2026	15,115,248	0.36
209,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	27,794,365	0.67
136,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 30/12/2026	18,446,610	0.44
158,300	WELLS FARGO BANK NATIONAL ASSOCIATION 15.18% 13/10/2026	4,465,507	0.11
67,800	WESTERN MIDSTREAM PARTNERS LP 0% 17/08/2026	2,682,846	0.06
	Filipinas	*3,934,971*	*0.09*
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,934,971	0.09
	Francia	*6,652,925*	*0.16*
1,000,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	983,790	0.02
1,500,000	BPCE SA VAR 144A 19/10/2032	1,348,170	0.03
1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,201,848	0.03
2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,472,850	0.06
615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	646,267	0.02
	Hungría	*1,865,296*	*0.04*
681,050,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,865,296	0.04
	Indonesia	*3,892,165*	*0.09*
61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,892,165	0.09
	Irlanda	*1,330,313*	*0.03*
750,000	ATLAS CAPITAL DAC VAR 05/06/2029	775,313	0.02
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	555,000	0.01
	Islas Bermudas	*42,252,749*	*1.01*
250,000	2001 CAT RE LTD VAR 08/01/2027	261,925	0.01
250,000	ACORN RE LTD VAR 05/11/2027	254,438	0.01
750,000	ALAMO RE LTD VAR 07/06/2026	773,625	0.02
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	525,900	0.01
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	266,100	0.01
750,000	AQUILA RE I LIMITED VAR 07/06/2031	777,862	0.02
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	511,250	0.01
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	257,375	0.01
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	518,500	0.01
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	255,550	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	250,188	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	252,875	0.01
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	1,023,500	0.01
950,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	968,525	0.02
800,000	CITRUS RE LTD VAR 07/06/2026	817,200	0.02
250,000	FIRST COAST RE LTD VAR 07/04/2026	253,625	0.01
500,000	FLOODSMART RE LTD VAR 11/03/2026	515,750	0.01
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,065,300	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	255,088	0.01

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	255,788	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	256,900	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	256,838	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2030	250,000	0.01
750,000	GALILEO RE LTD VAR 07/01/2032	787,500	0.02
250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	250,000	0.01
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	513,250	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	254,625	0.01
500,000	HERBIE RE LTD VAR 08/01/2029	515,825	0.01
1,000,000	HIGH POINT FRN 06/01/2027	1,017,800	0.02
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,046,050	0.02
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	528,425	0.01
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	798,862	0.02
250,000	KILIMANJARO III RE LTD VAR 20/04/2026	257,800	0.01
950,000	LIGHTNING RE LIMITED VAR 31/03/2026	971,850	0.02
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	504,250	0.01
300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	302,700	0.01
250,000	MARLON LTD VAR 09/06/2031	265,600	0.01
500,000	MAYFLOWER RE LTD VAR 08/07/2031	518,525	0.01
700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	728,000	0.02
800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	836,400	0.02
250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	264,325	0.01
250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	264,912	0.01
750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	779,400	0.02
500,000	MONA LISA RE LTD VAR 08/01/2026	500,875	0.01
250,000	MONA LISA RE LTD VAR 25/06/2027	271,350	0.01
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,049,250	0.02
500,000	MYSTIC RE IV LTD VAR 12/01/2032	509,300	0.01
3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	4,049,356	0.09
250,000	PALM RE LTD VAR 09/06/2031	264,525	0.01
500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	526,600	0.01
500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	519,550	0.01
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,535,250	0.03
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,563,000	0.03
750,000	SANDERS RE III LTD VAR 05/06/2026	769,875	0.02
500,000	SANDERS RE III LTD VAR 07/04/2027	517,550	0.01
600,000	SANDERS RE III LTD VAR 07/04/2028	631,080	0.02
250,000	SANDERS RE III LTD VAR 08/04/2030	260,987	0.01
1,000,000	SANDERS RE III LTD VAR 09/04/2029	1,006,500	0.02
2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	3,197,000	0.07
500,000	SOLOMON RE LTD VAR 08/06/2026	509,900	0.01
500,000	SUTTER RE LTD VAR 19/06/2026	508,875	0.01
550,000	TITANIA RE LTD VAR 27/02/2026	560,175	0.01

Cantidad		Valor de mercado USD	% del VL
750,000	TOPANGA RE LIMITED VAR 08/01/2026	748,875	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	261,762	0.01
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	260,913	0.01
	Islas Caimán	*126,566,002*	*3.03*
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,968,602	0.05
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,277,127	0.10
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	10,772,554	0.26
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,481,403	0.18
75,900	MIZUHO MARKETS CAYMAN PLC 0% 07/08/2026	4,650,886	0.11
34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,575,993	0.11
119,400	MIZUHO MARKETS CAYMAN PLC 0% 10/07/2026	10,878,414	0.26
86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,256,320	0.13
40,900	MIZUHO MARKETS CAYMAN PLC 0% 11/12/2026	5,864,835	0.14
70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,439,269	0.11
148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,928,216	0.12
63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	3,855,761	0.09
26,500	MIZUHO MARKETS CAYMAN PLC 0% 16/10/2026 USD (ISIN XS3028113697)	5,545,244	0.13
177,000	MIZUHO MARKETS CAYMAN PLC 0% 17/08/2026	2,750,580	0.07
105,500	MIZUHO MARKETS CAYMAN PLC 0% 20/10/2026	3,516,895	0.08
59,500	MIZUHO MARKETS CAYMAN PLC 0% 22/09/2026	10,000,135	0.24
88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,701,516	0.11
58,500	MIZUHO MARKETS CAYMAN PLC 0% 28/10/2026	6,465,391	0.15
159,000	MIZUHO MARKETS CAYMAN PLC 0% 29/09/2026	9,697,490	0.23
125,000	MIZUHO MARKETS CAYMAN PLC 0% 30/12/2026	10,177,063	0.24
750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	787,200	0.02
250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	262,813	0.01
500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	514,550	0.01
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	776,738	0.02
375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	388,631	0.01
500,000	VITALITY RE VIII LTED VAR 06/01/2026	500,000	0.01
1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,276,438	0.03
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	255,938	0.01
	Islas Marshall	*843,574*	*0.02*
836,000	DANAOS CORP 8.50% 144A 01/03/2028	843,574	0.02
	Japón	*2,782,161*	*0.07*
2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,782,161	0.07
	Países Bajos	*225,562,801*	*5.41*
1,600,000	ABN AMRO BANK NV VAR PERPETUAL	1,897,817	0.05
130,000	BNP PARIBAS ISSUANCE BV 0% 14/10/2026	11,832,600	0.28
44,500	BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,519,420	0.11

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
535,700	BNP PARIBAS ISSUANCE BV 0% 18/09/2026 USD (ISIN XS3113545662)	8,914,048	0.21
291,100	BNP PARIBAS ISSUANCE BV 0% 18/09/2026 USD (ISIN XS3113545746)	9,323,933	0.22
51,600	BNP PARIBAS ISSUANCE BV 0% 24/03/2026	3,778,668	0.09
54,000	BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,554,212	0.11
67,500	BNP PARIBAS ISSUANCE BV 0% 30/07/2026 USD (ISIN XS3076667156)	4,543,425	0.11
188,400	BNP PARIBAS ISSUANCE BV 0% 30/07/2026 USD (ISIN XS3076668048)	4,583,772	0.11
44,200	JP MORGAN SP 0% 03/11/2026	3,432,572	0.08
210,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 17/08/2026	16,394,567	0.39
22,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 22/12/2026	8,016,480	0.19
69,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,135,817	0.27
1,322,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	5,106,394	0.12
108,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/09/2026	25,056,640	0.60
60,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	3,712,448	0.09
41,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,706,766	0.11
68,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	4,239,906	0.10
17,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 26/10/2026 USD (ISIN XS3144831891)	3,607,245	0.09
22,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 26/10/2026 USD (ISIN XS3144835298)	3,147,128	0.08
33,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,747,777	0.09
984,200	JP MORGAN STRUCTURED PRODUCTS 29/09/2026	2,155,398	0.05
282,000	MERRILL LYNCH BV 0% 07/04/2026 USD (ISIN XS2887844426)	9,695,160	0.23
12,500	MERRILL LYNCH BV 0% 07/04/2026 USD (ISIN XS2887845829)	2,775,875	0.07
70,400	MERRILL LYNCH BV 0% 10/04/2026	5,226,496	0.13
42,400	MERRILL LYNCH BV 0% 18/09/2026	14,942,396	0.36
42,600	MERRILL LYNCH BV 0% 19/05/2026	4,957,362	0.12
178,800	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	11,119,572	0.27
472,300	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	10,938,468	0.26
277,500	MERRILL LYNCH BV 0% 24/08/2026	4,190,250	0.10
583,200	MERRILL LYNCH BV 0% 29/06/2026	6,420,799	0.15
505,800	MERRILL LYNCH BV 17.00% 23/09/2026	6,889,430	0.17
	Reino Unido	*136,229,871*	*3.26*
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,431,813	0.06
81,670,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,776,555	0.04
39,200	GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	4,412,156	0.11
229,000	HSBC BANK PLC 0% 02/11/2026	8,075,685	0.19
304,400	HSBC BANK PLC 0% 03/12/2026	12,402,778	0.30
33,300	HSBC BANK PLC 0% 10/08/2026	8,225,433	0.20

Cantidad		Valor de mercado USD	% del VL
42,700	HSBC BANK PLC 0% 14/10/2026	6,896,263	0.17
57,700	HSBC BANK PLC 0% 20/10/2026	12,853,252	0.31
58,300	HSBC BANK PLC 0% 25/03/2026	4,439,545	0.11
70,900	HSBC BANK PLC 0% 28/07/2026	15,906,415	0.37
240,200	HSBC BANK PLC 0% 30/12/2026	14,138,172	0.34
63,400	HSBC BANK PLC 0% 31/12/2026 USD (ISIN XS3261858768)	14,512,894	0.34
28,800	HSBC BANK PLC 0% 31/12/2026 USD (ISIN XS3261858925)	10,096,704	0.24
4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	4,133,080	0.10
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	518,900	0.01
35,400	THE TORONTO DOMINION BANK LONDON 0% 16/12/2026	12,511,776	0.30
22,600	THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,898,450	0.07
	Rusia	*-*	*0.00*
18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
18,298,000	RUSSIA 0% 03/02/2027	-	0.00
	Singapur	*767,250*	*0.02*
750,000	EASTON RE PTE LTD VAR 08/01/2027	767,250	0.02
	Suiza	*22,415,551*	*0.54*
2,274,000	UBS GROUP INC VAR PERPETUAL USD	2,271,885	0.05
10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,403,926	0.26
9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,739,740	0.23
	Trinidad and Tobago	*516,722*	*0.01*
519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	516,722	0.01
	Turquía	*6,251,996*	*0.15*
216,208,800	REPUBLIC OF TURKEY 36.00% 12/08/2026	5,062,566	0.12
73,240,321	TURKEY 12.40% 08/03/2028	1,189,430	0.03
	Bonos convertibles	**9,134,700**	**0.22**
	Estados Unidos de América	*9,134,700*	*0.22*
1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,363,068	0.03
7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,771,632	0.19
	Títulos respaldados por activos y títulos con respaldo hipotecario	**727,706,301**	**17.44**
	Estados Unidos de América	*725,605,799*	*17.39*
4,000,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,332,664	0.10
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	66,757	0.00
940,000	FANNIE MAE VAR 25/10/2041	971,025	0.02

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	850,318	0.02
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	125,030	0.00
11,952,000	FANNIE MAE 2.50% 01/02/2052	8,592,991	0.21
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,090,658	0.05
2,521,000	FANNIE MAE 2.50% 01/08/2050	1,799,233	0.04
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,414,688	0.23
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,873,253	0.04
200,000	FANNIE MAE 3.00% 01/04/2051	97,875	0.00
4,700,000	FANNIE MAE 3.00% 01/11/2051	2,888,110	0.07
4,393,202	FANNIE MAE 4.50% 01/05/2053	3,623,414	0.09
1,878,000	FANNIE MAE 4.50% 01/07/2055	1,800,382	0.04
7,441,988	FANNIE MAE 4.50% 01/11/2052	6,285,314	0.15
2,650,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140ACE418)	2,628,886	0.06
816,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B0PG74)	759,880	0.02
5,332,291	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B1AS50)	4,859,292	0.12
517,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B14S22)	489,911	0.01
7,000,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140W0FG56)	6,132,679	0.15
13,000,000	FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140M7H612)	12,088,510	0.29
4,000,000	FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140W33A57)	3,874,765	0.09
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,419,955	0.11
2,000,000	FANNIE MAE 5.00% 01/05/2055	1,899,445	0.05
5,200,000	FANNIE MAE 5.00% 01/06/2052	3,646,569	0.09
19,032,202	FANNIE MAE 5.00% 01/06/2055	18,186,802	0.44
4,578,310	FANNIE MAE 5.00% 01/08/2053	3,825,297	0.09
2,300,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140ALAX17)	2,166,741	0.05
2,000,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140ANNK15)	1,731,112	0.04
5,900,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140QU6U58)	5,459,248	0.13
6,461,000	FANNIE MAE 5.00% 01/08/2055	6,370,399	0.15
1,640,000	FANNIE MAE 5.00% 01/10/2054 USD (ISIN US3140AQ3X84)	1,604,516	0.04
1,500,000	FANNIE MAE 5.00% 01/10/2054 USD (ISIN US3140AQ3Y67)	1,213,039	0.03
2,000,000	FANNIE MAE 5.00% 01/11/2054	1,722,150	0.04
5,935,591	FANNIE MAE 5.00% 01/11/2055	5,929,625	0.14
5,756,139	FANNIE MAE 5.00% 01/12/2054	5,645,152	0.14
668,325	FANNIE MAE 5.50% 01/01/2054	601,991	0.01
962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	883,860	0.02
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,204,691	0.03
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,172,123	0.05

Cantidad		Valor de mercado USD	% del VL
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,324,033	0.03
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,871,856	0.04
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	2,952,591	0.07
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	244,390	0.01
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	291,611	0.01
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,536,086	0.04
4,501,910	FANNIE MAE 5.50% 01/04/2055	3,965,969	0.10
3,598,787	FANNIE MAE 5.50% 01/06/2054 USD (ISIN US3140AFTD83)	3,545,169	0.08
1,700,000	FANNIE MAE 5.50% 01/06/2054 USD (ISIN US3140AGK945)	1,501,003	0.04
1,000,000	FANNIE MAE 5.50% 01/07/2053	632,307	0.02
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,565,036	0.06
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,209,217	0.05
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,904,874	0.17
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,475,497	0.08
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,851,461	0.07
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMRF53)	3,072,163	0.07
800,000	FANNIE MAE 5.50% 01/09/2054	691,486	0.02
10,800,000	FANNIE MAE 5.50% 01/10/2053	9,882,938	0.24
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,467,450	0.06
15,500,000	FANNIE MAE 5.50% 01/11/2053	12,149,367	0.29
437,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140APAH70)	438,280	0.01
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,648,235	0.04
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	2,901,165	0.07
800,000	FANNIE MAE 5.50% 01/12/2054 USD (ISIN US3140M63M33)	289,464	0.01
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,811,154	0.09
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,805,649	0.04
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,304,578	0.03
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,329,969	0.08
6,647,000	FANNIE MAE 6.00% 01/07/2054	5,059,551	0.12
4,400,000	FANNIE MAE 6.00% 01/09/2053	2,889,101	0.07
4,177,000	FANNIE MAE 6.00% 01/10/2053	2,712,995	0.07
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,281,376	0.13
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,500,064	0.06
22,400,000	FANNIE MAE 6.00% 01/11/2053	17,544,011	0.42
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,670,347	0.21
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	52,019	0.00
2,500,000	FANNIE MAE 6.50% 01/07/2053	1,546,832	0.04

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,459,220	0.03
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,288,437	0.03
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A32Z55)	3,246,992	0.08
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	321,570	0.01
26,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2054	23,876,863	0.57
13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	10,833,000	0.26
2,050,000	FREDDIE MAC FRN 25/02/2047	2,509,890	0.06
1,680,000	FREDDIE MAC FRN 25/07/2049	1,879,249	0.05
4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,904	0.14
1,470,000	FREDDIE MAC VAR 25/01/2034	1,762,646	0.04
1,050,000	FREDDIE MAC VAR 25/01/2051	1,167,296	0.03
790,000	FREDDIE MAC VAR 25/02/2042	847,211	0.02
680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	682,057	0.02
1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,483,058	0.04
830,000	FREDDIE MAC VAR 25/10/2033	1,038,033	0.02
1,110,000	FREDDIE MAC VAR 25/11/2041	1,167,288	0.03
880,000	FREDDIE MAC VAR 25/11/2050	1,077,414	0.03
850,000	FREDDIE MAC VAR 25/12/2050	981,472	0.02
1,700,000	FREDDIE MAC 2.50% 01/02/2051	878,468	0.02
581,000	FREDDIE MAC 2.50% 01/02/2052	360,970	0.01
5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,172,957	0.08
2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,313,506	0.03
700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	491,581	0.01
300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVLD54)	134,406	0.00
800,000	FREDDIE MAC 3.00% 01/08/2052	570,451	0.01
2,290,000	FREDDIE MAC 4.50% 01/04/2054	2,065,877	0.05
3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,632,089	0.06
6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,177,172	0.15
8,000,000	FREDDIE MAC 5.00% 01/01/2055	7,288,883	0.17
2,236,000	FREDDIE MAC 5.00% 01/03/2054	2,205,462	0.05
3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,468,928	0.06
21,850,000	FREDDIE MAC 5.00% 01/06/2053	18,616,941	0.45
16,419,751	FREDDIE MAC 5.00% 01/06/2055	16,286,688	0.39
26,710,582	FREDDIE MAC 5.00% 01/09/2054	23,689,551	0.57
6,470,528	FREDDIE MAC 5.00% 01/11/2052	5,349,643	0.13
3,000,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D0AP63)	2,836,341	0.07
2,000,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D1A743)	1,647,463	0.04
1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,807,092	0.04
14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	13,901,654	0.33
7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	6,817,919	0.16
1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,285,462	0.03
1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,086,270	0.03
5,200,000	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31427PAS39)	5,099,389	0.12
2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	1,875,658	0.04
21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MW726)	20,490,242	0.49
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,808,907	0.07
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	705,123	0.02
4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,143,394	0.10
2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,197,770	0.05
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	686,422	0.02
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW757)	744,087	0.02
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,066,886	0.03
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,396,120	0.18
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,730,533	0.14
3,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C7NG80)	2,398,625	0.06
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,079,083	0.12
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,350,220	0.13
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,455,660	0.13
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,457,589	0.03
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,269,042	0.10
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFQA82)	1,590,282	0.04
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGKN41)	997,385	0.02
8,511,005	FREDDIE MAC 5.50% 01/07/2055	8,604,859	0.21
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,852,569	0.04
9,800,000	FREDDIE MAC 5.50% 01/08/2054 USD (ISIN US3132DT7G94)	8,615,384	0.21
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,274,000	0.10
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,400,597	0.15
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,781,313	0.04
8,988,563	FREDDIE MAC 5.50% 01/09/2055	9,042,958	0.22
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,851,069	0.19
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,005,147	0.34
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,383,850	0.15
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	712,458	0.02
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	823,363	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
600,000	FREDDIE MAC 5.50% 01/11/2052	457,552	0.01
5,207,226	FREDDIE MAC 5.50% 01/11/2053	3,887,270	0.09
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,519,540	0.04
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,551,488	0.04
14,470,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US3132DU3H87)	13,302,099	0.32
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,678,092	0.06
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,208,802	0.03
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,292,502	0.15
3,850,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31427NU983)	3,675,786	0.09
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	4,755,535	0.11
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	7,496,911	0.18
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	1,710,341	0.04
2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,979,537	0.07
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,409,158	0.08
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	3,442,599	0.08
9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	7,189,125	0.17
3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,519,884	0.08
5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,218,621	0.13
3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,736,340	0.07
4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJJ79)	4,225,578	0.10
8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,370,755	0.20
5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,616,456	0.13
4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,051,273	0.10
1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	869,299	0.02
800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	592,802	0.01
4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,391,676	0.08
4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,045,249	0.07
3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,307,897	0.08
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,472,363	0.04
130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	143,732	0.00
1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	489,431	0.01
2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,027,993	0.05
4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,946,525	0.12
570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	567,488	0.01
2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	847,098	0.02
	Islas Bermudas	*1,097,896*	*0.03*
1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,097,896	0.03
	Islas Caimán	*1,002,606*	*0.02*
1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,002,606	0.02
Acción/Participaciones de OICVM/OIC		**4,581,563**	**0.11**
	Acción/Participaciones en fondos de inversión	**4,581,563**	**0.11**
	Luxemburgo	*4,581,563*	*0.11*
4,440	AMUNDI FUNDS US EQUITY HIGH INCOME Z3 USD C	4,581,563	0.11
Total cartera de títulos		**4,022,617,575**	**96.40**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**232,992,720**	**94.30**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**208,434,293**	**84.36**
	Acciones	**18,965,095**	**7.68**
	Alemania	*2,737,184*	*1.11*
683	ADIDAS NOM	115,461	0.05
608	ALLIANZ SE-NOM	237,424	0.10
1,420	BAYERISCHE MOTORENWERKE	132,259	0.05
649	BEIERSDORF	60,798	0.02
1,055	CARL ZEISS MEDITEC	42,200	0.02
3,353	DAIMLER TRUCK HOLDING AG	125,134	0.05
803	DEUTSCHE BOERSE AG	179,631	0.07
2,245	DEUTSCHE POST AG-NOM	104,909	0.04
5,321	DEUTSCHE TELEKOM AG-NOM	147,179	0.06
2,143	DWS GROUP GMBH CO KGAA	121,080	0.05
5,183	E.ON SE	83,576	0.03
6,334	INFINEON TECHNOLOGIES AG-NOM	238,982	0.10
1,263	KION GROUP	86,200	0.03
984	LEG IMMOBILIEN SE	61,254	0.02
898	MERCK KGAA	110,095	0.04
130	MUENCHENER RUECKVERSICHERUNGS AG-NOM	73,086	0.03
1,358	PUMA AG	30,283	0.01
1,330	SAP SE	277,106	0.12
1,563	SIEMENS AG-NOM	373,791	0.16
3,044	SIEMENS HEALTHINEERS AG	136,736	0.06
	Bélgica	*338,116*	*0.14*
2,955	ANHEUSER BUSCH INBEV SA/NV	162,230	0.07
1,581	KBC GROUPE	175,886	0.07
	Canadá	*93,097*	*0.04*
643	AGNICO EAGLE MINES	93,097	0.04
	España	*696,180*	*0.28*
8,559	BANCO BILBAO VIZCAYA ARGENTA	171,608	0.07
15,761	BANCO SANTANDER SA	158,713	0.06
1,785	CELLNEX TELECOM S.A.	48,963	0.02
9,934	IBERDROLA SA	183,431	0.08
1,325	INDITEX	74,651	0.03
3,877	REDEIA CORPORACION SA	58,814	0.02
	Estados Unidos de América	*9,320,263*	*3.77*
1,387	ABBOTT LABORATORIES	147,965	0.06
378	ADOBE INC	112,645	0.05
1,200	ADVANCED MICRO DEVICES INC	218,819	0.09
418	AIR PRODUCTS & CHEMICALS INC	87,917	0.04
2,713	ALCOA CORP	122,754	0.05
1,003	ALPHABET INC	267,307	0.11
1,495	ALPHABET INC SHS C	399,447	0.16
2,298	AMAZON.COM INC	451,636	0.18
1,099	AMERICAN ELECTRIC POWER INC	107,902	0.04
581	AMERICAN TOWER REDIT	86,854	0.04
1,852	APPLE INC	428,698	0.17

Cantidad		Valor de mercado EUR	% del VL
1,545	BAKER HUGHES REGISTERED SHS A	59,908	0.02
5,910	BANK OF AMERICA CORP	276,768	0.11
2,259	BANK OF NEW YORK MELLON CORP	223,294	0.09
444	BERKSHIRE HATAW B	190,026	0.08
679	BROADCOM INC	200,095	0.08
659	CDW CORP	76,424	0.03
4,505	CISCO SYSTEMS INC	295,475	0.12
2,545	CITIZENS FINANCIAL GROUP	126,573	0.05
1,331	CMS ENERGY CORP	79,251	0.03
2,774	COCA-COLA CO	165,124	0.07
4,464	COMCAST CLASS A	113,610	0.05
5,148	CSX CORP	158,896	0.06
851	DANAHER CORP	165,874	0.07
285	DEERE & CO	112,978	0.05
122	ELI LILLY & CO	111,636	0.05
744	GILEAD SCIENCES INC	77,754	0.03
518	HOME DEPOT INC	151,768	0.06
7,208	HUNTINGTON BANCSHARES INC	106,483	0.04
950	INTERCONTINENTALEXCHANGE GROUP	131,008	0.05
812	INTL BUSINESS MACHINES CORP	204,796	0.08
586	IQVIA HOLDINGS INC	112,470	0.05
1,394	JOHNSON & JOHNSON	245,637	0.10
853	KEYSIGHT TECHNOLOGIES SHS WI INC	147,576	0.06
322	LULULEMON ATHLETICA	56,975	0.02
281	META PLATFORMS INC	157,934	0.06
2,693	MICROCHIP TECHNOLOGY INC	146,109	0.06
1,085	MICROSOFT CORP	446,786	0.18
449	MOTOROLA SOLUTIONS INC	146,546	0.06
332	NETFLIX INC	26,505	0.01
3,069	NVIDIA CORP	487,349	0.20
246	ORACLE CORP	40,826	0.02
1,762	PAYPAL HOLDINGS INC	87,586	0.04
3,961	PFIZER INC	83,979	0.03
463	PROCTER AND GAMBLE CO	56,497	0.02
1,535	PROLOGIS REIT	166,851	0.07
1,291	PURE STORAGE INC - CLASS A	73,660	0.03
616	ROCKWELL AUTOMATION INC	204,068	0.08
1,689	STARBUCKS	121,104	0.05
164	SYNOPSYS INC	65,592	0.03
2,090	SYSCO CORP	131,136	0.05
277	TESLA INC	106,069	0.04
968	TJX COMPANIES INC	126,608	0.05
1,526	UNITED PARCEL SERVICE-B	128,881	0.05
276	UNITEDHEALTH GROUP	77,577	0.03
650	VERTIV HOLDING LLC	89,665	0.04
695	VISA INC-A	207,538	0.08
1,229	WALT DISNEY CO/THE	119,054	0.05
	Finlandia	*206,264*	*0.08*
1,846	KONE B	111,794	0.05
6,263	NOKIA OYJ	34,897	0.01
5,767	SAMPO OYJ A	59,573	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Francia	*2,937,858*	*1.19*
776	ACCOR SA	37,419	0.02
1,077	AIR LIQUIDE	172,600	0.07
2,529	AXA SA	103,588	0.04
1,409	BNP PARIBAS	113,833	0.05
4,086	BUREAU VERITAS	111,057	0.04
926	CAPGEMINI SE	131,724	0.05
2,764	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	78,249	0.03
1,186	DANONE SA	91,061	0.04
4,306	DASSAULT SYSTEMES SE	102,655	0.04
463	ESSILOR LUXOTTICA SA	124,964	0.05
393	KERING	118,293	0.05
1,275	LEGRAND	162,244	0.07
339	LOREAL SA	124,277	0.05
398	LVMH MOET HENNESSY LOUIS VUITTON SE	256,710	0.10
1,298	PERNOD RICARD	94,884	0.04
533	PUBLICIS GROUPE	47,234	0.02
438	REMY COINTREAU	16,048	0.01
169	SAFRAN	50,261	0.02
1,773	SANOFI	146,663	0.06
1,238	SCHNEIDER ELECTRIC SA	290,806	0.11
1,033	SOCIETE GENERALE SA	70,988	0.03
2,899	TOTAL ENERGIES SE	161,155	0.07
4,251	VEOLIA ENVIRONNEMENT	126,340	0.05
1,706	VINCI SA	204,805	0.08
	Irlanda	*147,414*	*0.06*
1,264	MEDTRONIC PLC	103,384	0.04
1,490	RYANAIR HOLDINGS PLC	44,030	0.02
	Italia	*466,911*	*0.19*
4,225	AMPLIFON	58,094	0.02
5,792	BANCA MONTE DEI PASCHI DI SIENA SPA	52,881	0.02
2,964	ENI SPA	47,839	0.02
22,692	INTESA SANPAOLO SPA	134,359	0.06
864	MONCLER SPA	47,451	0.02
22,328	SNAM RETE GAS	126,287	0.05
	Luxemburgo	*127,981*	*0.05*
3,274	ARCELORMITTAL SA	127,981	0.05
	Países Bajos	*1,800,176*	*0.73*
674	AERCAP HOLDINGS NV	82,502	0.03
1,164	AIRBUS BR BEARER SHS	230,938	0.09
1,492	AKZO NOBEL NV	88,326	0.04
691	ASML HOLDING N.V.	636,688	0.26
2,107	ASR NEDERLAND N.V	127,726	0.05
13,196	DAVIDE CAMPARI MILANO NV	73,079	0.03
142	FERRARI NV	45,255	0.02
12,127	ING GROUP NV	291,170	0.12
24,909	KONINKLIJKE KPN NV	99,038	0.04
1,697	PROSUS N V	89,686	0.04
1,609	UNIVERSAL MUSIC GROUP NV	35,768	0.01

Cantidad		Valor de mercado EUR	% del VL
	Suiza	*93,651*	*0.04*
1,362	DSM FIRMENICH LTD	93,651	0.04
	Bonos	**179,183,457**	**72.52**
	Alemania	*7,193,115*	*2.91*
1,200,000	ALLIANZ SE VAR PERPETUAL	1,060,140	0.43
1,300,000	ALLIANZ SE VAR 06/07/2047	1,305,551	0.53
500,000	E ON SE 3.875% 12/01/2035	513,090	0.21
1,400,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,257,214	0.51
1,600,000	SCHAEFFLER AG 4.50% 28/03/2030	1,642,992	0.66
1,700,000	VONOVIA SE 0.75% 01/09/2032	1,414,128	0.57
	Australia	*1,349,676*	*0.55*
1,500,000	AUSTRALIA 1.25% 21/05/2032	701,768	0.29
1,500,000	AUSTRALIA 2.75% 21/05/2041	647,908	0.26
	Austria	*2,415,325*	*0.98*
2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,415,325	0.98
	Brasil	*1,915,096*	*0.78*
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,061,420	0.43
1,000,000	BRAZIL 4.625% 13/01/2028	853,676	0.35
	Canadá	*2,234,154*	*0.90*
1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,017,200	0.41
2,100,000	CANADIAN GOVERNMENT 2.00% 01/06/2032	1,216,954	0.49
	Colombia	*1,351,972*	*0.55*
1,600,000	COLOMBIA 3.875% 25/04/2027	1,351,972	0.55
	España	*17,406,723*	*7.05*
1,700,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,757,596	0.71
2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,959,220	0.79
3,800,000	BANCO SANTANDER SA 2.125% 08/02/2028	3,745,318	1.52
1,000,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	971,190	0.39
1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,305,066	0.53
2,700,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,722,572	1.10
4,500,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,635,405	1.88
300,000	REDEIA CORPORACION SA VAR 30/12/2099	310,356	0.13
	Estados Unidos de América	*16,324,701*	*6.61*
1,851,000	AT AND T INC 2.55% 01/12/2033	1,346,189	0.54
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,814	0.57
1,000,000	FEDEX CORP 0.45% 04/05/2029	912,030	0.37
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,359,960	0.55
2,500,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	1,490,059	0.60
5,000,000	UNITED STATES OF AMERICA 3.75% 31/10/2032	4,212,744	1.72
2,000,000	USA T-BONDSI 0.75% 15/02/2042	1,911,471	0.77
1,000,000	USA T-BONDSI 2.125% 15/02/2040	1,270,609	0.51
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,411,825	0.98

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Finlandia	*1,246,308*	*0.50*
1,200,000	NESTE CORPORATION 4.25% 16/03/2033	1,246,308	0.50
	Francia	*37,781,720*	*15.29*
600,000	AEROPORTS DE PARIS 2.125% 02/10/2026	599,364	0.24
1,200,000	ALTAREA 1.875% 17/01/2028	1,176,900	0.48
2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,127,868	0.86
2,300,000	AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,273,872	0.92
2,600,000	BNP PARIBAS SA VAR 14/10/2027	2,558,712	1.04
2,000,000	BNP PARIBAS SA VAR 30/05/2028	1,941,900	0.79
1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,486,230	0.60
1,100,000	CREDIT AGRICOLE SA VAR 21/09/2029	1,031,998	0.42
383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	383,192	0.16
2,400,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	2,433,288	0.98
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,172,928	0.47
1,300,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,287,442	0.52
600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	633,360	0.26
1,800,000	ENGIE SA 2.00% 28/09/2037	1,468,296	0.59
3,800,000	ENGIE SA 4.00% 11/01/2035	3,884,702	1.57
500,000	ENGIE SA 4.50% 06/09/2042	499,895	0.20
1,000,000	FRANCE OATI 0.10% 25/07/2036	1,071,177	0.43
2,000,000	LA BANQUE POSTALE VAR 09/02/2028	1,965,640	0.80
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	696,003	0.28
600,000	PERNOD RICARD SA 1.50% 18/05/2026	598,032	0.24
300,000	RALLYE SA 0% 01/03/2052	876	0.00
300,000	RALLYE SA 0% 28/02/2032	1,464	0.00
2,850,000	RCI BANQUE SA 4.625% 13/07/2026	2,866,331	1.16
700,000	RCI BANQUE SA 4.875% 14/06/2028	729,561	0.30
2,300,000	RENAULT SA 2.375% 25/05/2026	2,297,700	0.93
100,000	SCOR SE VAR PERPETUAL	102,937	0.04
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	399,336	0.16
1,400,000	VALEO SA 1.00% 03/08/2028	1,334,004	0.54
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,477	0.12
500,000	VINCI SA 0% 27/11/2028	464,235	0.19
	Indonesia	*1,661,614*	*0.67*
500,000	INDONESIA 1.00% 28/07/2029	465,120	0.19
1,400,000	INDONESIA 4.10% 24/04/2028	1,196,494	0.48
	Irlanda	*5,207,591*	*2.11*
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,043,150	0.42
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,900,551	0.77
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	889,335	0.36
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,374,555	0.56
	Italia	*35,744,708*	*14.47*
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,338,025	0.54
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	100,556	0.04
817,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	814,696	0.33
800,000	A2A SPA 4.375% 03/02/2034	838,104	0.34
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,186,080	0.48
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	692,193	0.28
2,500,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	2,454,975	0.99
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	192,950	0.08
2,500,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,390,100	0.97
5,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	5,402,350	2.19
1,000,000	ITALIAN REPUBLICI 1.80% 15/05/2036	1,040,204	0.42
2,200,000	ITALY BTP 0.90% 01/04/2031	1,994,234	0.81
1,400,000	ITALY BTP 0.95% 01/08/2030	1,293,936	0.52
2,000,000	ITALY BTP 1.45% 01/03/2036	1,648,880	0.67
6,000,000	ITALY BTP 1.65% 01/03/2032	5,553,240	2.24
2,000,000	ITALY BTP 1.80% 01/03/2041	1,517,060	0.61
3,000,000	ITALY BTP 3.10% 01/03/2040	2,759,880	1.12
1,500,000	SNAM SPA 0.75% 20/06/2029	1,397,055	0.57
3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,130,190	1.27
	Japón	*3,312,224*	*1.34*
3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,312,224	1.34
	Luxemburgo	*1,913,222*	*0.77*
300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	282,342	0.11
1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,630,880	0.66
	México	*4,676,040*	*1.89*
1,500,000	MEXICO 1.35% 18/09/2027	1,466,730	0.59
1,400,000	MEXICO 1.75% 17/04/2028	1,361,990	0.55
200,000	MEXICO 7.75% 13/11/2042	810,464	0.33
1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,036,856	0.42
	Países Bajos	*18,211,944*	*7.37*
2,200,000	ABN AMRO BANK NV VAR PERPETUAL	2,221,890	0.90
1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,096,500	0.44
2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,054,160	0.83
1,200,000	AIRBUS SE 2.375% 07/04/2032	1,162,632	0.47
181,000	CTP NV 0.875% 20/01/2026	180,741	0.07
1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,113,750	0.45
1,400,000	EXOR NV 0.875% 19/01/2031	1,249,808	0.51
4,500,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	4,511,205	1.83
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,008,400	1.22
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,612,858	0.65

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Polonia	*1,118,359*	*0.45*
1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,118,359	0.45
	Portugal	*5,455,157*	*2.21*
1,100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,079,419	0.44
300,000	EDP SA 3.875% 26/06/2028	308,358	0.12
2,000,000	PORTUGAL 4.10% 15/02/2045	2,095,800	0.85
2,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	1,971,580	0.80
	Reino Unido	*9,417,472*	*3.81*
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,439,065	1.40
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	900,459	0.36
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,640,896	0.66
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	925,479	0.37
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	430,327	0.17
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,081,246	0.85
	Suecia	*3,246,336*	*1.31*
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,751,256	0.70
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,495,080	0.61
	Títulos respaldados por activos y títulos con respaldo hipotecario	**5,194,746**	**2.10**
	Alemania	*250,401*	*0.10*
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	127,215	0.05
200,000	REVOCAR 2023 VAR 21/02/2037	123,186	0.05
	España	*250,093*	*0.10*
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,065	0.01
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	219,028	0.09
	Francia	*903,245*	*0.37*
5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,697	0.21
400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,548	0.16
	Irlanda	*631,293*	*0.26*
900,000	DILOSK RMBS NO 6 VAR 20/07/2061	577,764	0.24
100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	53,529	0.02
	Italia	*1,372,791*	*0.55*
500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	359,332	0.15
110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	79,293	0.03
450,000	AUTOFLORENCE SRL VAR 21/12/2044	77,159	0.03

Cantidad		Valor de mercado EUR	% del VL
400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	192,753	0.08
600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	368,773	0.14
230,000	KOROMO ITALY SRL FRN 26/02/2032	193,900	0.08
200,000	PELMO 1 C MTGE VAR 15/12/2036	17,320	0.01
140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	84,261	0.03
	Luxemburgo	*912,252*	*0.37*
400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	399,451	0.16
300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	300,913	0.12
300,000	SC GERMANY SA FRN 15/09/2037	211,888	0.09
	Países Bajos	*268,378*	*0.11*
140,000	MILA BV VAR 16/09/2041	114,246	0.05
190,000	MILA 2024 1 BV VAR 16/09/2041	154,132	0.06
	Portugal	*60,324*	*0.02*
300,000	ARES LUSITANI STC SA VAR 25/01/2035	60,324	0.02
	Reino Unido	*545,969*	*0.22*
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	167,032	0.07
220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	252,518	0.10
110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	126,419	0.05
	Títulos ETC	**5,090,995**	**2.06**
	Irlanda	*5,090,995*	*2.06*
35,000	AMUNDI PHYSICAL GOLD ETC	5,090,995	2.06
	Warrants, Derechos	**-**	**0.00**
	Canadá	*-*	*0.00*
3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
Acción/Participaciones de OICVM/OIC		**24,517,621**	**9.92**
	Acción/Participaciones en fondos de inversión	**24,517,621**	**9.92**
	Francia	*4,021,672*	*1.63*
1	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	109,472	0.04
10,000	AMUNDI MSCI EUROPE EX EMU ESG SELECTION UCITS ETF FCP	3,912,200	1.59
	Irlanda	*1,000,937*	*0.41*
30,000	ISHARES V PLC GOLD PRODUCERS ETF	1,000,937	0.41
	Isla de Jersey	*764,102*	*0.31*
100,000	WISDOMTREE COMMODITY SECURITIES LIMITED	764,102	0.31
	Luxemburgo	*18,730,910*	*7.57*
7	AMUNDI PLANET EMERGING GREEN ONE SICAV	62,454	0.03
5,000	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR C	6,524,050	2.64

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
8,000	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD C	7,620,180	3.07
20,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,469,600	1.00
1,100	AMUNDI S.F. EURO COMMODITIES I EUR (C)	697,576	0.28
5,000	AMUNDI STOXX EUROPE 600 HEALTHCARE CLASS ACC EUR	754,800	0.31
25,000	XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	602,250	0.24
Instrumentos derivados		**40,806**	**0.02**
	Opciones	**40,806**	**0.02**
	Estados Unidos de América	*40,806*	*0.02*
15	S&P 500 INDEX - 6,750 - 16.01.26 PUT	40,806	0.02
Posiciones a corto plazo		**-7,344**	**0.00**
Instrumentos derivados		**-7,344**	**0.00**
	Opciones	**-7,344**	**0.00**
	Estados Unidos de América	*-7,344*	*0.00*
-15	S&P 500 INDEX - 6,450 - 16.01.26 PUT	-7,344	0.00
Total cartera de títulos		**232,985,376**	**94.30**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**652,088,372**	**95.56**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**652,020,361**	**95.55**
	Acciones	**196,425,135**	**28.78**
	Alemania	*8,519,271*	*1.25*
7,889	ADIDAS NOM	1,333,635	0.20
50,410	DEUTSCHE TELEKOM AG-NOM	1,394,341	0.20
29,511	INFINEON TECHNOLOGIES AG-NOM	1,113,450	0.16
2,791	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,569,100	0.23
5,900	SAP SE	1,229,265	0.18
7,859	SIEMENS AG-NOM	1,879,480	0.28
	Australia	*5,821,412*	*0.85*
68,793	ANZ BANKING GROUP	1,419,451	0.21
148,861	BRAMBLES LIMITED	1,940,636	0.28
7,157	CSL LTD	701,599	0.10
852,173	MIRVAC GROUP REIT	991,912	0.15
46,027	WOOLWORTHS GROUP LTD	767,814	0.11
	Austria	*614,916*	*0.09*
9,918	VERBUND A	614,916	0.09
	Canadá	*2,574,602*	*0.38*
33,300	CANADIAN IMPERIAL BANK OF COM	2,574,602	0.38
	Dinamarca	*960,422*	*0.14*
22,055	NOVO NORDISK AS	960,422	0.14
	España	*3,866,738*	*0.57*
181,245	BANCO SANTANDER SA	1,825,137	0.27
27,685	INDITEX	1,559,773	0.23
26,547	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	481,828	0.07
	Estados Unidos de América	*118,125,800*	*17.31*
14,614	ABBVIE INC	2,843,163	0.42
3,357	ADOBE INC	1,000,397	0.15
8,309	ADVANCED MICRO DEVICES INC	1,515,139	0.22
6,393	AMERICAN EXPRESS CO	2,013,785	0.30
24,741	AMERICAN WATER WORKS	2,749,117	0.40
5,590	AUTODESK INC	1,408,911	0.21
48,787	BANK OF AMERICA CORP	2,284,716	0.33
29,562	BANK OF NEW YORK MELLON CORP	2,922,093	0.43
32,389	BEST BUY CO INC	1,845,797	0.27
5,165	BROADCOM INC	1,522,080	0.22
54,890	CISCO SYSTEMS INC	3,600,134	0.53
34,961	COLGATE PALMOLIVE CO	2,352,266	0.34
12,391	CROWN HOLDINGS	1,086,382	0.16
3,420	DEERE & CO	1,355,740	0.20
10,136	ECOLAB INC	2,265,659	0.33
3,374	ELEVANCE HEALTH INC	1,007,072	0.15
8,099	FERGUSON ENTERPRISES INC	1,540,679	0.23
8,558	FIRST SOLAR INC	1,903,535	0.28
27,465	GILEAD SCIENCES INC	2,870,326	0.42
116,755	HEWLETT PACKARD ENTERPRISE	2,387,888	0.35
10,328	HOME DEPOT INC	3,025,982	0.44
6,765	HUMANA	1,475,345	0.22
105,984	HUNTINGTON BANCSHARES INC	1,565,688	0.23
7,921	INTERCONTINENTALEXCHANGE GROUP	1,092,328	0.16
10,069	INTL BUSINESS MACHINES CORP	2,539,519	0.37
2,537	INTUIT	1,430,933	0.21
7,124	IQVIA HOLDINGS INC	1,367,296	0.20
11,156	JP MORGAN CHASE & CO	3,060,740	0.45
10,624	KIMBERLY-CLARK CORP	912,554	0.13
17,363	MCCORMICK NON VTG	1,006,934	0.15
6,688	MICRON TECHNOLOGY INC	1,625,290	0.24
25,369	MICROSOFT CORP	10,446,555	1.53
7,458	MKS INC	1,014,763	0.15
74,352	NVIDIA CORP	11,806,930	1.72
7,908	PALO ALTO NETWORKS INC	1,240,286	0.18
62,885	PINTEREST INC	1,386,260	0.20
23,366	PROLOGIS REIT	2,539,830	0.37
29,805	PURE STORAGE INC - CLASS A	1,700,569	0.25
11,189	SALESFORCE.COM	2,523,801	0.37
7,664	S&P GLOBAL INC	3,410,217	0.50
17,791	THE HARTFORD INSURANCE GROUP INC	2,087,445	0.31
50,649	TRACTOR SUPPLY	2,156,717	0.32
30,617	UBER TECHNOLOGIES INC	2,130,116	0.31
18,385	VERALTO CORPORATION	1,561,970	0.23
50,038	VERIZON COMMUNICATIONS INC	1,735,321	0.25
3,184	VERTEX PHARMACEUTICALS INC	1,229,084	0.18
3,775	VISA INC-A	1,127,277	0.17
35,559	WALT DISNEY CO/THE	3,444,632	0.50
16,660	WASTE MANAGEMENT INC	3,116,666	0.46
52,835	WEYERHAEUSER CO REIT	1,065,742	0.16
24,356	XYLEM	2,824,131	0.41
	Francia	*7,277,918*	*1.07*
6,964	AIR LIQUIDE	1,116,051	0.16
25,151	AXA SA	1,030,185	0.15
18,630	DANONE SA	1,430,411	0.22
4,400	ESSILOR LUXOTTICA SA	1,187,560	0.17
12,493	PUBLICIS GROUPE	1,107,130	0.16
5,988	SCHNEIDER ELECTRIC SA	1,406,581	0.21
	Hong Kong (China)	*2,070,080*	*0.30*
139,400	AIA GROUP LTD -H-	1,218,433	0.18
19,100	HKG EXCHANGES & CLEARING LTD -H-	851,647	0.12
	Irlanda	*8,424,963*	*1.23*
26,670	CRH PLC	2,856,957	0.42
7,895	LINDE PLC	2,866,924	0.41
33,024	MEDTRONIC PLC	2,701,082	0.40
	Isla de Jersey	*2,163,134*	*0.32*
33,388	APTIV PLC	2,163,134	0.32
	Italia	*2,936,850*	*0.43*
104,047	BANCA MONTE DEI PASCHI DI SIENA SPA	949,949	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
146,546	PIRELLI C SPA	858,173	0.13
13,067	PRYSMIAN SPA	1,128,728	0.16
	Japón	*13,695,500*	*2.01*
121,800	ASTELLAS PHARMA INC	1,384,804	0.20
208,700	DAI-ICHI LIFE HLDGS SHS	1,477,765	0.22
128,300	DENSO CORP	1,504,007	0.22
129,300	KDDI CORP	1,902,387	0.28
55,100	KURITA WATER INDUSTRIES LTD	1,900,029	0.28
59,400	MURATA MANUFACTURING CO LTD	1,047,386	0.15
60,100	ORIX CORP	1,486,755	0.22
62,300	SUMITOMO MITSUI FINANCIAL GRP	1,705,990	0.25
6,900	TOKYO ELECTRON LTD	1,286,377	0.19
	Países Bajos	*3,416,260*	*0.50*
2,214	ASML HOLDING N.V.	2,039,980	0.30
346,147	KONINKLIJKE KPN NV	1,376,280	0.20
	Portugal	*1,024,487*	*0.15*
50,567	JERONIMO MARTINS SGPS SA	1,024,487	0.15
	Reino Unido	*11,687,719*	*1.71*
15,897	ASTRAZENECA PLC	2,510,676	0.38
501,483	BT GROUP PLC	1,057,069	0.15
158,754	HSBC HOLDINGS PLC	2,134,174	0.31
127,888	INFORMA PLC	1,294,772	0.19
117,374	NATIONAL GRID PLC	1,534,472	0.22
220,204	RENTOKIL INITIAL	1,128,572	0.17
84,111	SMITH & NEPHEW	1,193,054	0.17
28,589	WHITBREAD	834,930	0.12
	Suiza	*1,239,743*	*0.18*
2,145	LONZA GROUP AG N	1,239,743	0.18
	Taiwán	*2,005,320*	*0.29*
7,750	TAIWAN SEMICONDUCTOR-SP ADR	2,005,320	0.29
	Bonos	**455,595,226**	**66.77**
	Alemania	*55,074,147*	*8.07*
2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,167,925	0.32
7,000,000	BERLIN HYP AG 0.375% 21/04/2031	6,042,120	0.89
6,000,000	GERMANY BUND 3.25% 04/07/2042	5,985,960	0.88
4,000,000	GERMANY BUND 4.75% 04/07/2034	4,603,360	0.67
4,900,000	ING DIBA AG 0.01% 07/10/2028	4,585,469	0.67
10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,769,500	1.43
5,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	4,945,150	0.72
5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	5,006,092	0.73
2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,398,272	0.35
2,650,000	STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,301,949	0.34
4,500,000	STATE OF HESSE 2.625% 25/08/2034	4,335,030	0.64
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,933,320	0.43
	Australia	*10,230,600*	*1.50*
10,000,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.143% 17/04/2035	10,230,600	1.50
	Austria	*41,775,247*	*6.12*
13,000,000	AUSTRIA 2.40% 23/05/2034	12,418,120	1.82
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,593,500	0.38
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,123,004	1.04
7,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	4,964,680	0.73
5,500,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	5,598,120	0.82
9,300,000	REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,077,823	1.33
	Bélgica	*9,545,914*	*1.40*
3,800,000	KBC GROUP SA/NV VAR 01/03/2027	3,787,954	0.56
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,757,960	0.84
	España	*59,161,903*	*8.67*
3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,676,968	0.54
6,400,000	CAIXABANK SA VAR 09/02/2032	6,630,912	0.97
4,200,000	CAIXABANK SA VAR 14/11/2030	4,547,886	0.67
23,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	15,221,170	2.22
14,000,000	SPAIN 4.20% 31/01/2037	15,013,880	2.20
6,000,000	SPAINI 0.70% 30/11/2033	7,273,591	1.07
3,200,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,135,360	0.46
3,600,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	3,662,136	0.54
	Estados Unidos de América	*5,375,306*	*0.79*
2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,411,850	0.35
3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,963,456	0.44
	Finlandia	*3,971,280*	*0.58*
4,000,000	NORDEA BANK ABP 0.375% 28/05/2026	3,971,280	0.58
	Francia	*75,827,749*	*11.11*
3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,332,176	0.34
11,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	9,460,990	1.39
5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,919,080	0.57
6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,121,060	0.75
1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,526,992	0.22
4,200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	4,376,106	0.64
2,300,000	DANONE SA 3.20% 12/09/2031	2,314,398	0.34
5,000,000	ICADE SA 1.00% 19/01/2030	4,562,100	0.67
2,700,000	LA POSTE 0.625% 21/10/2026	2,663,118	0.39
4,700,000	LEGRAND SA 0.625% 24/06/2028	4,493,717	0.66
4,000,000	ORANGE SA 0.125% 16/09/2029	3,619,280	0.53
2,100,000	SFIL SA 0% 23/11/2028	1,948,233	0.29
15,500,000	SFIL SA 0.25% 01/12/2031	13,090,680	1.92
2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,412,480	0.35

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,104,339	0.31
5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,203,602	0.76
4,800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	4,546,176	0.67
2,100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,133,222	0.31
	Irlanda	*20,969,987*	*3.07*
12,300,000	IRELAND 1.35% 18/03/2031	11,595,087	1.70
10,000,000	IRISH REPUBLIC 3.00% 18/10/2043	9,374,900	1.37
	Italia	*44,748,035*	*6.56*
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,634,850	0.68
2,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,149,308	0.31
3,800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	3,822,952	0.56
19,500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	20,475,780	3.01
5,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	5,292,850	0.78
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,386,015	0.64
4,000,000	TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	3,986,280	0.58
	Luxemburgo	*2,083,732*	*0.31*
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,083,732	0.31
	Noruega	*9,103,491*	*1.33*
9,300,000	DNB BANK ASA VAR 18/01/2028	9,103,491	1.33
	Países Bajos	*94,122,014*	*13.80*
3,400,000	ASN BANK NV 0.25% 22/06/2026	3,367,122	0.49
4,200,000	ASN BANK NV 0.375% 03/03/2028	3,999,996	0.59
5,100,000	ASN BANK NV 3.625% 21/10/2031	5,131,569	0.75
19,000,000	BNG BANK NV 0.125% 19/04/2033	15,466,380	2.27
6,000,000	BNG BANK NV 2.75% 28/08/2034	5,826,180	0.85
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,200,252	1.06
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,152,832	0.90
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,234,095	1.06
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,980,097	1.61
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,719,000	0.54
23,500,000	NETHERLANDS 0.50% 15/01/2040	16,177,871	2.38
9,000,000	NETHERLANDS 2.50% 15/01/2033	8,866,620	1.30
	Portugal	*8,872,110*	*1.30*
9,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,872,110	1.30
	Reino Unido	*11,727,801*	*1.72*
3,500,000	BT GROUP PLC 1.125% 12/09/2029	3,292,380	0.48
6,000,000	DS SMITH PLC 4.50% 27/07/2030	6,291,720	0.93
2,100,000	NATWEST GROUP PLC VAR 05/08/2031	2,143,701	0.31
	Suecia	*3,005,910*	*0.44*
3,000,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,005,910	0.44

Cantidad		Valor de mercado EUR	% del VL
	Instrumentos derivados	**68,011**	**0.01**
	Opciones	**68,011**	**0.01**
	Estados Unidos de América	*68,011*	*0.01*
25	S&P 500 INDEX - 6,750 - 16.01.26 PUT	68,011	0.01
	Posiciones a corto plazo	**-12,240**	**0.00**
	Instrumentos derivados	**-12,240**	**0.00**
	Opciones	**-12,240**	**0.00**
	Estados Unidos de América	*-12,240*	*0.00*
-25	S&P 500 INDEX - 6,450 - 16.01.26 PUT	-12,240	0.00
	Total cartera de títulos	**652,076,132**	**95.56**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**159,076,684**	**94.96**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**147,092,206**	**87.80**
	Acciones	**73,963,788**	**44.15**
	Alemania	*1,542,291*	*0.92*
117	ADIDAS NOM	19,779	0.01
751	ALLIANZ SE-NOM	293,266	0.18
759	BASF SE	33,722	0.02
421	BRENNTAG AG	20,865	0.01
856	DEUTSCHE BANK AG-NOM	28,342	0.02
123	DEUTSCHE BOERSE AG	27,515	0.02
775	DEUTSCHE POST AG-NOM	36,216	0.02
8,191	E.ON SE	132,080	0.08
1,811	FRESENIUS MEDICAL CARE AG	73,816	0.04
477	FRESENIUS SE & CO KGAA	23,363	0.01
273	KNORR BREMSE AG	25,976	0.02
2,086	MERCEDES BENZ GROUP AG	125,306	0.07
59	MTU AERO ENGINES HLDG AG	20,963	0.01
260	MUENCHENER RUECKVERSICHERUNGS AG-NOM	146,172	0.09
348	SAP SE	72,506	0.04
282	SIEMENS AG-NOM	67,440	0.04
2,490	SIEMENS ENERGY AG	299,796	0.19
1,677	SIEMENS HEALTHINEERS AG	75,331	0.04
288	SYMRISE	19,837	0.01
	Australia	*869,795*	*0.52*
1,220	ANZ BANKING GROUP	25,173	0.02
22,286	BRAMBLES LIMITED	290,533	0.17
573	COMMONWEALTH BANK OF AUSTRALIA	52,241	0.03
202	CSL LTD	19,802	0.01
2,026	FORTESCUE LTD	25,319	0.02
229	MACQUARIE GROUP LIMITED	26,421	0.02
965	NATIONAL AUSTRALIA BANK	23,183	0.01
2,448	QBE INSURANCE GROUP LTD	27,646	0.02
334	RIO TINTO LTD	27,843	0.02
78,581	TELSTRA CORPORATION LTD	217,289	0.13
3,808	TRANSURBAN GROUP	30,724	0.02
21,681	VICINITY CENTRES	31,515	0.02
540	WESFARMERS LTD	24,863	0.01
1,093	WESTPAC BANKING CORP	23,955	0.01
1,396	WOOLWORTHS GROUP LTD	23,288	0.01
	Austria	*115,526*	*0.07*
1,296	ANDRITZ AG	86,508	0.05
282	ERSTE GROUP BANK	29,018	0.02
	Bélgica	*30,689*	*0.02*
559	ANHEUSER BUSCH INBEV SA/NV	30,689	0.02
	Brasil	*359,592*	*0.21*
45,609	BANCO BRADESCO-SPONSORED ADR	129,317	0.07
6,000	BANCO DO BRASIL SA	20,436	0.01
18,200	B3 SA BRASIL BOLSA BALCAO	39,281	0.02
2,266	ITAU UNIBANCO HLDG	12,799	0.01
32,946	ITAUSA SA	59,793	0.04
13,000	MULTIPL.EMPREEND.	55,045	0.03
14,700	NATURA COSMETICOS	17,017	0.01
22,900	SENDAS DISTRIBUIDORA SA	25,904	0.02
	Canadá	*1,111,200*	*0.66*
2,832	AG GROWTH INTERNATIONAL INC	40,741	0.02
900	ALAMOS GOLD SHS A	29,635	0.02
400	ATKINSREALIS GROUP INC	21,996	0.01
381	BANK OF MONTREAL	42,197	0.03
400	BANK OF NOVA SCOTIA	25,144	0.02
1,100	BCE INC	22,391	0.01
750	BROOKFIELD CORP	29,364	0.02
700	CAMECO CORP	54,660	0.03
4,000	CANADIAN IMPERIAL BANK OF COM	309,260	0.17
100	CELESTICA INC	25,232	0.02
400	CGI INC	31,513	0.02
800	EMPIRE CO LTD -A- NON VOTING	23,713	0.01
1,100	MANULIFE FINANCIAL CORP	34,054	0.02
300	NATIONAL BANK OF CANADA	32,156	0.02
1,040	NUTRIEN LTD	54,742	0.03
900	PAN AMERICAN SILVER CORP	39,703	0.02
500	RESTAURANT BRANDS INTERNATIONAL INC	29,042	0.02
200	RITCHIE BROTHERS AUCTIONEERS INC	17,518	0.01
609	ROYAL BANK OF CANADA	88,621	0.05
200	SHOPIFY INC	27,412	0.02
637	TECK RESOURCES B	26,000	0.02
946	TORONTO DOMINION BANK	76,020	0.05
300	WHEATON PRECIOUS METALS CORP	30,086	0.02
	Chile	*46,384*	*0.03*
429,402	ENERSIS CHILE SA	30,006	0.02
5,800	PARAUCO	16,378	0.01
	China	*241,005*	*0.14*
130,000	CHINA CONSTRUCTION BANK H	109,361	0.06
4,500	CHINA MERCHANTS BANK-H	25,992	0.02
40,000	PICC PROPERTY & CASUALTY-H	71,587	0.04
9,000	SHANDONG GOLD MINING CO LT H	34,065	0.02
	Corea del Sur	*1,563,162*	*0.93*
4,372	COWAY CO LTD	224,562	0.13
657	DB INSURANCE CO LTD	50,910	0.03
4,018	HANON SYSTEMS	7,042	0.00
565	HYUNDAI MOTOR CO.LTD	70,965	0.04
2,012	KT	62,553	0.04
403	NAVER CORP	57,764	0.03
116	NCSOFT	13,816	0.01
10,889	SAMSUNG ELECTRONICS CO LTD	771,692	0.47
335	SAMSUNG SDI	53,363	0.03
651	SK HYNIX INC	250,495	0.15
	Dinamarca	*479,548*	*0.29*
946	NOVO NORDISK AS	41,195	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
2,543	NOVONESIS A/S	138,845	0.08
6,746	ORSTED SH	110,507	0.07
8,141	VESTAS WIND SYSTEM A/S	189,001	0.12
	Emiratos Árabes Unidos	*127,735*	*0.08*
7,491	ABU DHABI ISLAMIC BANK	36,052	0.02
45,458	ALDAR PROPERTIES	91,683	0.06
	España	*934,196*	*0.56*
138	ACCIONA SA	25,654	0.02
926	AENA SME SA	22,057	0.01
2,201	BANCO BILBAO VIZCAYA ARGENTA	44,130	0.03
5,377	BANCO SANTANDER SA	54,146	0.03
16,956	EDP RENOVAVEIS	204,150	0.12
15,859	IBERDROLA SA	292,837	0.18
5,169	INDITEX	291,222	0.17
	Estados Unidos de América	*45,694,703*	*27.27*
260	3 M	35,443	0.02
1,399	AAON INC	90,829	0.05
3,013	ABBOTT LABORATORIES	321,426	0.19
1,680	ABBVIE INC	326,845	0.20
112	ADOBE INC	33,376	0.02
1,595	ADVANCED DRAINAGE SYSTEMS IN	196,691	0.12
468	ADVANCED MICRO DEVICES INC	85,339	0.05
1,752	AECOM	142,210	0.08
326	AFLAC INC	30,608	0.02
282	AIRBNB INC	32,588	0.02
83	A.J.GALLAGHER	18,289	0.01
1,523	ALLSTATE CORP	269,924	0.16
55	ALNYLAM PHARMACEUTICALS	18,622	0.01
6,509	ALPHABET INC	1,734,699	1.05
5,214	ALPHABET INC SHS C	1,393,123	0.84
8,514	AMAZON.COM INC	1,673,295	1.01
129	AMERICAN EXPRESS CO	40,635	0.02
325	AMERICAN INTL GRP	23,674	0.01
194	AMERICAN TOWER REDIT	29,001	0.02
2,275	AMERICAN WATER WORKS	252,789	0.15
71	AMERIPRISE FINANCIAL	29,643	0.02
191	AMETEK	33,389	0.02
203	AMGEN INC	56,575	0.03
2,929	AMPHENOL CORPORATION-A	337,030	0.20
151	ANALOG DEVICES INC	34,868	0.02
1,876	ANNALY CAPITAL MANAGEMENT INC	35,717	0.02
13,440	APPLE INC	3,111,073	1.87
276	APPLIED MATERIALS INC	60,394	0.04
68	APPLOVIN CORP	39,014	0.02
3,306	ARAMARK HOLDINGS CORP	103,758	0.06
256	ARISTA NETWORKS INC	28,561	0.02
2,868	AT&T INC	60,659	0.04
394	AUTODESK INC	99,304	0.06
243	AUTOMATIC DATA PROCESSING INC	53,222	0.03
6	AUTOZONE INC	17,326	0.01
136	AVALONBAY COMMUNITIE REIT	20,996	0.01
155	AVERY DENNISON CORP	24,004	0.01
47	AXON ENTERPRISE INC	22,728	0.01
13,115	BANK OF AMERICA CORP	614,181	0.37
444	BANK OF NEW YORK MELLON CORP	43,888	0.03
168	BECTON DICKINSON & CO	27,761	0.02
165	BIOGEN INC	24,725	0.01
29	BLACKROCK INC	26,429	0.02
15	BOOKING HOLDINGS INC	68,398	0.04
3,301	BOSTON SCIENTIFIC CORP	267,998	0.16
852	BRISTOL MYERS SQUIBB CO	39,131	0.02
4,417	BROADCOM INC	1,301,651	0.79
151	BROADRIDGE FINANCIAL SOLUTIONS	28,693	0.02
243	BROWN & BROWN	16,490	0.01
920	CADENCE DESIGN SYSTEMS INC	244,858	0.15
3,250	CALIFORNIA WATER SERVICE GRP	119,905	0.07
173	CAPITAL ONE FINANCIAL CORP	35,700	0.02
1,238	CARDINAL HEALTH INC	216,620	0.13
172	CATERPILLAR INC	83,898	0.05
104	CBOE GLOBAL MARKETS INC	22,227	0.01
82	CENCORA INC	23,582	0.01
945	CENTENE	33,111	0.02
540	CHARLES SCHWAB CORP	45,938	0.03
339	CHURCH & DWIGHT INC	24,203	0.01
126	CINTAS CORP	20,177	0.01
791	CISCO SYSTEMS INC	51,880	0.03
5,329	CITIGROUP INC	529,474	0.32
183	CME GROUP INC	42,551	0.03
78	COINBASE GLOBAL INC	15,019	0.01
1,528	COLGATE PALMOLIVE CO	102,808	0.06
1,407	COMCAST CLASS A	35,808	0.02
454	CONSOLIDATED EDISON INC	38,394	0.02
78	CONSTELLATION ENERGY CORP	23,462	0.01
253	CONSTELLATION BRANDS INC-A	29,719	0.02
640	COPART	21,334	0.01
1,040	CORTEVA INC	59,356	0.04
132	COSTCO WHOLESALE	96,921	0.06
470	CROWDSTRIKE HOLDINGS INC	187,592	0.11
345	CROWN CASTLE INC	26,106	0.02
1,898	CROWN HOLDINGS	166,407	0.10
745	CSX CORP	22,995	0.01
416	CVS HEALTH CORP	28,110	0.02
835	DANAHER CORP	162,756	0.10
135	DARDEN RESTAURANTS INC	21,153	0.01
1,875	DARLING INGREDIENTS	57,474	0.03
86	DEERE & CO	34,092	0.02
874	DOLLAR GENERAL	98,805	0.06
384	DOORDASH INC	74,060	0.04
204	DOVER CORP	33,913	0.02
1,724	DOW INC	34,320	0.02
169	DR HORTON INC	20,726	0.01
270	EBAY INC	20,024	0.01
2,285	ECOLAB INC	510,757	0.30
461	EDISON INTERNATIONAL	23,559	0.01
151	ELECTRONIC ARTS INC	26,271	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
376	ELEVANCE HEALTH INC	112,229	0.07
1,083	ELI LILLY & CO	990,999	0.59
48	EMCOR GROUP INC	25,004	0.01
2,062	EMERSON ELECTRIC CO	233,019	0.14
1,041	ENPHASE ENERGY	28,408	0.02
363	EQUINIX INC COMMON STOCK REIT	236,805	0.14
4,350	EQUITABLE HOLDINGS INC	176,489	0.11
993	ESSENTIAL UTILITIESINC	32,433	0.02
697	EVERSOURCE ENERGY	39,958	0.02
9,734	EXELON CORP	361,280	0.22
556	FASTENAL CO	18,998	0.01
1,495	FERGUSON ENTERPRISES INC	284,395	0.17
393	FIDELITY NATIONAL INFORM SVCES	22,239	0.01
722	FIRST SOLAR INC	160,593	0.10
247	FISERV INC	14,128	0.01
12,075	FORD MOTOR CO	134,892	0.08
653	FORTIVE CORP - W/I	30,697	0.02
2,668	FORTUNE BRANDS INNOVATIONS INC	113,631	0.07
746	FREEPORT MCMORAN INC	32,261	0.02
832	GE VERNOVA INC	463,000	0.28
474	GENERAL ELECTRIC CO	124,319	0.07
687	GENERAL MILLS INC	27,200	0.02
480	GENERAL MOTORS	33,236	0.02
182	GENUINE PARTS CO	19,055	0.01
399	GILEAD SCIENCES INC	41,699	0.02
289	GLOBAL PAYMENTS	19,046	0.01
590	GOLDMAN SACHS GROUP	441,577	0.26
8,183	GRAPHIC PACKAGING HOLDING CO	104,931	0.06
379	HOLOGIC INC	24,038	0.01
980	HOME DEPOT INC	287,128	0.17
309	HOWMET AEROSPACE INC	53,941	0.03
58	HUBBELL INC	21,932	0.01
1,074	INTEL CORP	33,744	0.02
1,510	INTERCONTINENTALEXCHANGE GROUP	208,233	0.12
1,374	INTL BUSINESS MACHINES CORP	346,539	0.21
268	INTUIT	151,159	0.09
593	INTUITIVE SURGICAL	285,965	0.17
139	IQVIA HOLDINGS INC	26,678	0.02
676	IRON MOUNTAIN INC REIT	47,745	0.03
181	JACOBS SOLUTIONS INC	20,414	0.01
2,631	JOHNSON & JOHNSON	463,609	0.28
3,603	JP MORGAN CHASE & CO	988,513	0.59
1,494	KENVUE INC	21,943	0.01
1,418	KEURIG DR PEPPER INC	33,819	0.02
183	KKR AND CO INC	19,864	0.01
24	KLA CORPORATION	24,830	0.01
942	KRAFT HEINZ CO/THE	19,450	0.01
542	KROGER CO	28,834	0.02
196	LAM RESEARCH CORP	28,568	0.02
3,377	LKQ CORPORATION	86,837	0.05
1,858	LOEWS CORP	166,602	0.10
804	LOWE'S COMPANIES INC	165,092	0.10
183	MARSH & MCLENNAN COMPANIES	28,907	0.02
3,693	MARVELL TECHNOLOGY INC	267,215	0.16

Cantidad		Valor de mercado EUR	% del VL
826	MASTERCARD INC SHS A	401,504	0.24
298	MC DONALD'S CORP	77,549	0.05
48	MCKESSON CORP	33,525	0.02
99	MERCADOLIBRE	169,792	0.10
891	MERCK AND CO INC	79,856	0.05
1,962	META PLATFORMS INC	1,102,726	0.66
312	METLIFE INC	20,971	0.01
1,481	MICRON TECHNOLOGY INC	359,907	0.21
7,083	MICROSOFT CORP	2,916,668	1.75
824	MOLSON COORS BREWING CO-B	32,751	0.02
2,598	MONDELEZ INTERNATIONAL	119,077	0.07
440	MONSTER BEVERAGE CORP	28,724	0.02
1,946	MORGAN STANLEY	294,158	0.18
68	MOTOROLA SOLUTIONS INC	22,194	0.01
44	MSCI	21,494	0.01
1,714	NASDAQ SHS	141,752	0.08
1,230	NETFLIX INC	98,195	0.06
886	NEUROCRINE BIOSCIENCES	106,996	0.06
644	NEWMONT CORPORTAION	54,752	0.03
386	NIKE INC -B-	20,939	0.01
86	NORFOLK SOUTHERN CORP	21,142	0.01
194	NORTHERN TRUST CORP	22,562	0.01
23,229	NVIDIA CORP	3,688,714	2.21
327	OMNICOM GROUP INC	22,483	0.01
2,654	ORACLE CORP	440,454	0.26
293	OREILLY AUTOMOTIVE INC	22,755	0.01
1,220	ORMAT TECHNOLOGIES	114,754	0.07
2,681	OTIS WORLDWIDE CORPORATION	199,400	0.12
383	PACCAR INC	35,712	0.02
726	PALANTIR TCHNOLOGIES INC	109,878	0.07
1,779	PALO ALTO NETWORKS INC	279,017	0.17
279	PARKER-HANNIFIN CORP	208,804	0.12
263	PAYCHEX INC	25,121	0.01
489	PAYPAL HOLDINGS INC	24,307	0.01
595	PEPSICO INC	72,710	0.04
2,732	PFIZER INC	57,922	0.03
1,718	PG&E CORP	23,507	0.01
123	PNC FINANCIAL SERVICES GROUP	21,860	0.01
308	PRINCIPAL FINANCIAL	23,133	0.01
619	PROCTER AND GAMBLE CO	75,532	0.05
105	PROGRESSIVE CORP	20,359	0.01
232	PROLOGIS REIT	25,218	0.02
290	PRUDENTIAL FINANCIAL	27,873	0.02
453	PUBLIC SERVICE ENTERPRISE GROU	30,973	0.02
124	PUBLIC STORAGE REIT	27,398	0.02
1,380	PURE STORAGE INC - CLASS A	78,738	0.05
356	QUALCOMM INC	51,849	0.03
100	QUANTA SERVICES	35,937	0.02
707	REALTY INCOME CORP	33,934	0.02
45	REGENERON PHARMA	29,575	0.02
149	RELIANCE INC	36,648	0.02
92	RESMED	18,868	0.01
3,570	ROBINHOOD MARKETS INC	343,792	0.21
225	ROBLOX CORPORATION A	15,524	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
50	ROPER TECHNOLOGIES INC	18,951	0.01
1,198	SALESFORCE.COM	270,222	0.16
409	SBA COMMUNICATIONS CORPORATION SHS -A-	67,362	0.04
1,630	SERVICENOW INC	212,610	0.13
122	SHERWIN WILLIAMS CO	33,660	0.02
147	SIMON PROPERTY GROUP INC REIT	23,169	0.01
157	SNOWFLAKE RG REGISTERED SHS	29,324	0.02
943	S&P GLOBAL INC	419,603	0.25
258	SS&C TECHNOLOGIES HOLDINGS	19,204	0.01
1,184	STARBUCKS	84,895	0.05
294	STATE STREET CORP	32,295	0.02
102	STERIS PLC	22,018	0.01
116	STRATEGY INCORPORATION	15,008	0.01
102	STRYKER CORP	30,525	0.02
6,523	SUNRUN INC	102,195	0.06
4,155	SYCHRONY FINANCIAL	295,161	0.18
73	SYNOPSYS INC	29,196	0.02
1,578	SYSCO CORP	99,010	0.06
103	TAKE TWO INTERACTIVE SOFTWARE	22,454	0.01
388	TARGET CORP	32,293	0.02
1,242	TESLA INC	475,586	0.28
6,311	TETRA TECH	180,230	0.11
186	TEXAS INSTRUMENTS	27,476	0.02
193	THE BLACKSTONE INC	25,330	0.02
583	THE CIGNA GROUP	136,625	0.08
198	THE HARTFORD INSURANCE GROUP INC	23,232	0.01
446	THERMO FISHER SCIE	220,047	0.13
291	TJX COMPANIES INC	38,061	0.02
250	T-MOBILE US INC	43,220	0.03
4,150	TOAST RG A	125,477	0.07
444	TRACTOR SUPPLY	18,906	0.01
114	TRAVELERS COMPANIES INC	28,155	0.02
1,352	TREX COMPANY INC	40,383	0.02
1,664	TRIMBLE INC	111,009	0.07
494	TRUIST FINANCIAL CORPORATION	20,699	0.01
492	U HAUL HOLDING COMPANY	19,580	0.01
3,779	UBER TECHNOLOGIES INC	262,916	0.16
161	UNION PACIFIC CORP	31,711	0.02
808	UNITED DOMINION REALTY INC REIT	25,235	0.02
381	UNITED PARCEL SERVICE-B	32,178	0.02
35	UNITED RENTALS INC	24,119	0.01
736	UNITEDHEALTH GROUP	206,872	0.12
537	US BANCORP	24,398	0.01
597	VEEVA SYSTEMS INC	113,473	0.07
368	VENTAS INC REIT	24,246	0.01
1,517	VERALTO CORPORATION	128,883	0.08
151	VERISK ANALYTICS INC	28,760	0.02
7,681	VERIZON COMMUNICATIONS INC	266,378	0.16
77	VERTEX PHARMACEUTICALS INC	29,723	0.02
2,249	VERTIV HOLDING LLC	310,239	0.19
1,673	VISA INC-A	499,585	0.30
146	WABTEC	26,535	0.02
5,027	WALMART INC	476,868	0.28
3,492	WALT DISNEY CO/THE	338,273	0.20
1,271	WARNER BROS DISCOVERY INC	31,189	0.02
1,983	WASTE MANAGEMENT INC	370,969	0.22
5,717	WELLS FARGO & CO	453,680	0.27
2,205	WELLTOWER INC REIT	348,478	0.21
1,024	WEYERHAEUSER CO REIT	20,655	0.01
104	WORKDAY INC	19,019	0.01
374	WP CAREY INC REIT	20,495	0.01
39	WW GRAINGER INC	33,508	0.02
4,185	XYLEM	485,260	0.29
254	ZIMMER BIOMET HOLDINGS INC	19,447	0.01
1,123	ZOETIS INC	120,308	0.07
736	ZSCALER INC	140,952	0.08
	Filipinas	*166,282*	*0.10*
85,200	AYALA LAND INC	27,682	0.02
16,890	INTERNATIONAL CONTAINER TERMIN	138,600	0.08
	Finlandia	*59,011*	*0.04*
546	KONE B	33,066	0.02
1,613	NORDEA BANK ABP	25,945	0.02
	Francia	*3,208,469*	*1.92*
1,240	AIR LIQUIDE	198,722	0.12
988	AXA SA	40,468	0.02
463	BNP PARIBAS	37,406	0.02
601	BOUYGUES	26,654	0.02
833	BUREAU VERITAS	22,641	0.01
2,060	COMPAGNIE DE SAINT-GOBAIN SA	179,138	0.11
2,379	DANONE SA	182,660	0.11
8,013	ELIS SA	194,395	0.12
105	ESSILOR LUXOTTICA SA	28,340	0.02
113	HERMES INTERNATIONAL	239,786	0.14
397	KERING	119,497	0.07
912	KLEPIERRE REITS	30,771	0.02
184	LEGRAND	23,414	0.01
675	L'OREAL PRIME 2013	247,455	0.15
371	LOREAL SA	136,009	0.08
261	LVMH MOET HENNESSY LOUIS VUITTON SE	168,345	0.10
249	PERNOD RICARD	18,202	0.01
2,294	PUBLICIS GROUPE	203,294	0.12
442	SANOFI	36,562	0.02
2,005	SCHNEIDER ELECTRIC SA	470,976	0.29
411	SOCIETE GENERALE SA	28,244	0.02
402	SODEXO	17,567	0.01
2,350	UNIBAIL RODAMCO SE REITS	217,986	0.13
11,438	VEOLIA ENVIRONNEMENT	339,937	0.20
	Hong Kong (China)	*200,984*	*0.12*
7,870	AIA GROUP LTD -H-	68,789	0.04
21,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	60,234	0.04
700	HKG EXCHANGES & CLEARING LTD -H-	31,212	0.02
12,500	MTR CORP -H-	40,749	0.02

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	India	*1,121,511*	*0.67*
1,698	APOLLO HOSPITALS ENTERPRISE	113,284	0.07
8,697	BHARTI AIRTEL LTD	173,481	0.10
9,550	DLF LTD	62,190	0.04
1,486	GRASIM INDUSTRIES LTD	39,825	0.02
40,888	HDFC BANK LTD	383,940	0.23
11,582	HINDALCO INDUSTRIES	97,289	0.06
9,713	INFOSYS TECHNOLOGIES	148,641	0.09
1,348	MAX HEALTHCARE INSTITUTE LTD	13,346	0.01
5,098	PHOENIX MILLS DS	89,515	0.05
	Indonesia	*45,768*	*0.03*
111,000	BANK CENTRAL ASIA	45,768	0.03
	Irlanda	*2,164,755*	*1.29*
952	ACCENTURE SHS CLASS A	217,482	0.13
73	AON PLC	21,934	0.01
2,478	CRH PLC	264,048	0.16
1,367	EATON CORP	370,729	0.22
2,376	KERRY GROUP A	185,328	0.11
2,034	KINGSPAN GROUP PLC	150,821	0.09
116	LINDE PLC	41,992	0.03
587	MEDTRONIC PLC	48,012	0.03
2,127	PENTAIR PLC	188,604	0.11
1,340	TE CONNECTIVITY PLC	259,580	0.15
1,256	TRANE TECHNOLOGIES PLC	416,225	0.25
	Isla de Jersey	*125,944*	*0.08*
1,121	APTIV PLC	72,627	0.05
1,531	BIRKENSTOCK HOLDINGLIMITED	53,317	0.03
	Islas Bermudas	*55,494*	*0.03*
308	ARCH CAP GRP	25,155	0.02
105	EVEREST GROUP LTD	30,339	0.01
	Islas Caimán	*1,757,288*	*1.05*
3,000	AKESO INC	37,084	0.02
14,100	ALIBABA GROUP HOLDING LTD	220,262	0.13
1,073	ALIBABA GROUP HOLDING-SP ADR	133,918	0.08
2,650	BAIDU INC	38,121	0.02
28,000	CHINA RESOURCES LAND LTD	83,314	0.05
4,000	CK HUTCHISON HOLDINGS LTD	23,170	0.01
5,048	JD COM INC	61,628	0.04
1,159	KE HOLDINGS INC ADR	15,553	0.01
21,000	KINGDEE INTERNATIONAL SFTWR	30,531	0.02
5,970	MEITUAN	67,463	0.04
6,500	NETEASE INC	152,593	0.09
12,200	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	56,374	0.03
172	SEA LTD ADR	18,683	0.01
9,300	TENCENT HOLDINGS LTD	609,398	0.37
1,650	TRIP COM GROUP LTD	99,997	0.06
8,500	WUXI BIOLOGICS INC	29,234	0.02
18,600	XIAOMI CORPORATION CLASS B	79,965	0.05
	Islas Mauricio	*125,440*	*0.07*
1,794	MAKEMYTRIP LTD	125,440	0.07
	Israel	*53,401*	*0.03*
1,381	BANK HAPOALIM B.M	26,583	0.02
1,430	BANK LEUMI	26,818	0.01
	Italia	*463,081*	*0.28*
6,552	ASSICURAZIONI GENERALI	234,234	0.14
34,398	INTESA SANPAOLO SPA	203,670	0.12
355	UNICREDIT SPA	25,177	0.02
	Japón	*2,422,211*	*1.45*
310	ADVANTEST	33,065	0.02
2,000	AEON CO LTD	26,911	0.02
2,800	ASTELLAS PHARMA INC	31,835	0.02
1,200	CANON INC	30,201	0.02
2,600	CHIBA BANK	24,688	0.01
3,200	DAI-ICHI LIFE HLDGS SHS	22,659	0.01
1,100	DAIICHI SANKYO CO LTD	20,006	0.01
6,074	DAIWA HOUSE INDUSTRY	171,507	0.10
100	DISCO CORPORATION	26,167	0.02
110	FAST RETAILING	34,024	0.02
100	HIKARI TSUSHIN INC	23,766	0.01
1,850	HITACHI LTD	49,263	0.03
2,298	HONDA MOTOR CO LTD	19,174	0.01
200	HOYA CORP	25,732	0.02
800	KAO CORP	27,209	0.02
2,200	KDDI CORP	32,369	0.02
100	KEYENCE CORP	30,789	0.02
800	KOMATSU LTD	21,729	0.01
2,100	KUBOTA CORPORATION	25,285	0.02
6,428	KURITA WATER INDUSTRIES LTD	221,658	0.13
14,400	MITSUBISHI ELECTRIC CORP	358,651	0.21
1,300	MITSUBISHI HEAVY INDUSTRIES	27,117	0.02
3,374	MITSUBISHI UFJ FINANCIAL GROUP	45,692	0.03
2,000	MITSUI & CO LTD	50,443	0.03
12,200	MITSUI FUDOSAN CO LTD REIT	117,998	0.07
1,000	MIZUHO FINANCIAL GROUP INC	30,963	0.02
800	NEC CORP	23,076	0.01
340	NINTENDO CO LTD	19,568	0.01
42	NIPPON BUILDING FUND	32,603	0.02
18,000	NOMURA HLDGS INC	127,210	0.08
1,100	ORIX CORP	27,212	0.02
2,000	PANASONIC HOLDINGS CORPORATION	21,984	0.01
580	RECRUIT HOLDING CO LTD	27,874	0.02
1,360	SOFTBANK GROUP CORP	32,506	0.02
2,215	SONY FINANCIAL HOLDINGS INC	1,997	0.00
2,215	SONY GROUP CORPORATION	48,418	0.03
7,400	SUMITOMO MITSUI FINANCIAL GRP	202,637	0.12
1,700	SUZUKI MOTOR CORP	21,558	0.01
1,100	TAKEDA PHARMACEUTICAL CO LTD	28,891	0.02
740	TOKIO MARINE HLDGS INC	23,383	0.01
227	TOKYO ELECTRON LTD	42,320	0.03

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Cantidad		Valor de mercado EUR	% del VL
10,329	TOYOTA MOTOR CORP	188,300	0.11
1,400	WEST JAPAN RAILWAY CO	23,773	0.01
	Liberia	*96,658*	*0.06*
407	ROYAL CARIBBEAN CRUISES	96,658	0.06
	Luxemburgo	*240,103*	*0.14*
2,451	BEFESA SA	72,305	0.04
50	SPOTIFY TECHNOLOGY SA	24,723	0.01
8,666	TENARIS SA	143,075	0.09
	Malasia	*56,085*	*0.03*
32,400	CIMB GROUP HOLDINGS BERHAD	56,085	0.03
	México	*290,912*	*0.17*
33,300	AMERICA MOVIL SAB DE CV	29,348	0.02
8,500	BOLSA MEXICANA DE VALORES	14,898	0.01
14,500	FOMENTO ECO UNIT	124,880	0.07
15,400	GRUPO FIN BANORTE	121,786	0.07
	Noruega	*566,152*	*0.34*
11,066	DNB BANK ASA	262,954	0.16
1,216	GJENSIDIGE FORSIKRING ASA	30,999	0.02
1,888	MOWI ASA	38,759	0.02
4,151	NORSK HYDRO ASA	27,401	0.02
3,219	ORKLA ASA	30,569	0.02
768	SALMAR ASA	40,032	0.02
2,460	TELENOR	30,463	0.02
9,144	TOMRA SYSTEMS ASA	104,975	0.06
	Nueva Zelanda	*82,121*	*0.05*
29,950	MERIDIAN ENERGY LTD	82,121	0.05
	Países Bajos	*1,717,795*	*1.03*
3,502	AALBERTS BR BEARER SHS	98,266	0.06
1,014	AIRBUS BR BEARER SHS	201,178	0.12
352	AKZO NOBEL NV	20,838	0.01
35	ARGEN-X N V	25,088	0.01
906	ASML HOLDING N.V.	834,787	0.51
2,317	CNH INDUSTRIAL N.V EUR	18,190	0.01
1,108	ING GROUP NV	26,603	0.02
1,965	KONINKLIJKE AHOLD DELHAIZE	68,520	0.04
504	NN GROUP NV	33,133	0.02
1,854	NXP SEMICONDUCTOR	342,653	0.21
422	PROSUS N V	22,303	0.01
214	THE MAGNUM ICE CREAM COMPANY BV	2,914	0.00
264	WOLTERS KLUWER CVA	23,322	0.01
	Polonia	*180,984*	*0.11*
2,064	BANK PEKAO SA	100,257	0.06
5,244	WARSAW STOCK EXCHANGE	80,727	0.05
	Portugal	*23,299*	*0.01*
1,150	JERONIMO MARTINS SGPS SA	23,299	0.01

Cantidad		Valor de mercado EUR	% del VL
	Reino Unido	*1,943,030*	*1.16*
676	3I GROUP	25,262	0.02
701	ANGLO AMERICAN PLC	24,678	0.01
383	ASHTEAD GROUP	22,309	0.01
2,305	ASTRAZENECA PLC	364,039	0.23
5,748	BARCLAYS PLC	31,332	0.02
3,339	COCA COLA EUROPEAN PARTNERS PLC	257,892	0.15
855	COMPASS GROUP PLC	23,149	0.01
1,440	DIAGEO	26,445	0.02
813	FRESNILLO PLC-W/I	31,043	0.02
1,446	GSK PLC	30,215	0.02
6,674	HALEON PLC	28,648	0.02
7,993	HALMA PLC	323,877	0.19
5,598	HSBC HOLDINGS PLC	75,255	0.04
10,880	INFORMA PLC	110,152	0.07
27,596	LLOYDS BANKING GROUP PLC	31,049	0.02
232	LONDON STOCK EXCHANGE	23,786	0.01
5,192	NATWEST GROUP PLC	38,758	0.02
1,943	PRUDENTIAL PLC	25,468	0.02
335	RECKITT BENCKISER GROUP PLC	23,028	0.01
979	RELX PLC	33,861	0.02
394	RIO TINTO PLC	27,047	0.02
2,589	SEVERN TRENT PLC	82,697	0.05
5,899	SMITH & NEPHEW	83,673	0.05
4,770	TESCO PLC	24,135	0.01
951	UNILEVER PLC	52,928	0.03
6,299	UNITED UTILITIES GROUP PLC	86,136	0.05
31,938	VODAFONE GROUP	36,168	0.02
	República Checa	*65,090*	*0.04*
1,354	KOMERCNI BANKA AS	65,090	0.04
	Rusia	*-*	*0.00*
153,770	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Singapur	*116,465*	*0.07*
20,700	CAPITALAND INTEGRATED COMMERCIAL TRUST	32,756	0.01
700	DBS GROUP HOLDINGS LTD	26,121	0.02
4,000	KEPPEL CORPORATION LTD	27,411	0.02
1,300	UNITED OVERSEAS BANK LTD	30,177	0.02
	Sudáfrica	*91,761*	*0.05*
1,283	GOLD FIELDS LIMITED	47,844	0.02
2,943	STANDARD BANK GRP	43,917	0.03
	Suecia	*139,418*	*0.08*
6,419	SEB A	115,668	0.07
869	VOLVO AB-B SHS	23,750	0.01
	Suiza	*982,167*	*0.59*
600	ABB LTD-NOM	38,186	0.02
404	ALCON INC	27,110	0.02
100	CHUBB LIMITED	26,576	0.02
1,738	CIE FINANCIERE RICHEMONT SA	321,356	0.18

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
8	GIVAUDAN N	27,048	0.02
2,413	NOVARTIS AG-NOM	284,218	0.17
267	ROCHE HOLDING LTD	94,175	0.06
424	SANDOZ GROUP LTD	26,356	0.02
248	SGS LTD	24,216	0.01
129	SIKA LTD	22,542	0.01
1,152	UBS GROUP INC NAMEN AKT	45,758	0.03
69	ZURICH INSURANCE GROUP AG	44,626	0.03
	Taiwán	*2,286,283*	*1.36*
275,000	CHINATRUST FIN HLDG	374,101	0.22
13,000	DELTA ELECTRONIC INDUSTRIAL INC	339,252	0.20
33,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,386,112	0.83
722	TAIWAN SEMICONDUCTOR-SP ADR	186,818	0.11
	Bonos	**73,128,418**	**43.65**
	Alemania	*3,396,948*	*2.03*
200,000	ALLIANZ SE VAR REGS 03/09/2054	174,592	0.10
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	97,172	0.06
200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	198,096	0.12
300,000	COMMERZBANK AG VAR 20/02/2037	305,037	0.18
300,000	COMMERZBANK AG VAR 29/12/2031	296,739	0.18
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	198,440	0.12
310,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	307,685	0.18
400,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	246,761	0.15
250,000	E ON SE 3.875% 12/01/2035	256,545	0.15
500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	501,440	0.30
200,000	MUNICH REINSURANCE COMPANY VAR REGS 23/05/2042	178,400	0.11
220,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	225,293	0.13
400,000	SCHAEFFLER AG 4.50% 28/03/2030	410,748	0.25
	Austria	*887,376*	*0.53*
100,000	BAWAG PSK VAR 21/01/2032	100,756	0.06
200,000	BAWAG PSK VERSICHERUNG AG VAR 02/09/2033	197,662	0.12
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	196,508	0.12
200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	191,374	0.11
200,000	VOLKSBANK WIEN AG VAR 09/09/2031	201,076	0.12
	Bélgica	*3,777,508*	*2.25*
200,000	AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	193,432	0.12
200,000	ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029	193,502	0.12
100,000	CRELAN SA VAR 28/02/2030	108,582	0.06
100,000	ELIA TRANSMISSION BELGIUM NV 3.50% 08/10/2035	98,367	0.06
2,621,910	EUROPEAN UNION 2.75% 04/02/2033	2,601,931	1.55
100,000	KBC GROUP SA/NV VAR 26/08/2036	99,593	0.06
100,000	PROXIMUS SA 0.75% 17/11/2036	75,243	0.04

Cantidad		Valor de mercado EUR	% del VL
200,000	PROXIMUS SA 4.125% 17/11/2033	206,334	0.12
100,000	VGP SA 1.625% 17/01/2027	98,952	0.06
100,000	VGP SA 4.25% 29/01/2031	101,572	0.06
	Brasil	*890,374*	*0.53*
1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	890,374	0.53
	Canadá	*203,284*	*0.12*
200,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	203,284	0.12
	Chile	*831,080*	*0.50*
946,000	CHILE 0.83% 02/07/2031	831,080	0.50
	Dinamarca	*1,573,565*	*0.94*
160,000	AP MOLLER MAERSK A/S 3.50% 17/09/2034	157,728	0.09
300,000	DANSKE BANK AS VAR 19/11/2035	299,265	0.18
200,000	DANSKE BANK AS VAR 21/06/2030	211,286	0.13
200,000	DANSKE BANK AS 3.50% 26/05/2033	200,122	0.12
100,000	JYSKE BANK AS VAR 10/11/2029	105,039	0.06
100,000	JYSKE BANK AS VAR 29/04/2031	101,248	0.06
100,000	ORSTED 2.25% 14/06/2028	98,455	0.06
200,000	ORSTED 4.125% 01/03/2035	200,690	0.12
200,000	SYDBANK A/S VAR 11/12/2029	199,732	0.12
	España	*6,547,635*	*3.91*
200,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	214,862	0.13
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	365,264	0.22
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	176,478	0.11
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.75% 26/08/2035	200,166	0.12
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	211,064	0.13
300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	299,931	0.18
100,000	BANCO DE SABADELL SA VAR 07/06/2029	105,129	0.06
200,000	BANCO DE SABADELL SA VAR 10/11/2028	208,772	0.12
200,000	BANCO DE SABADELL SA VAR 27/05/2031	201,552	0.12
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	200,014	0.12
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	199,900	0.12
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	382,192	0.23
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	193,986	0.12
200,000	CAIXABANK SA VAR 09/02/2032	207,216	0.12
300,000	CAIXABANK SA VAR 14/11/2030	324,849	0.19
200,000	FCC AQUALIA SA 3.75% 11/06/2032	199,522	0.12
120,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	121,334	0.07
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	194,544	0.12
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	210,342	0.13

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	204,694	0.12
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS3224600232)	99,725	0.06
200,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	196,110	0.12
1,700,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,125,043	0.66
200,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	196,236	0.12
200,000	REDEIA CORPORACION SA VAR 30/12/2099	206,904	0.12
100,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	100,580	0.06
200,000	UNICAJA BANCO SA VAR 30/06/2031	201,226	0.12
	Estados Unidos de América	*15,067,585*	*8.99*
370,000	ABBVIE INC 4.40% 06/11/2042	281,540	0.17
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	378,650	0.23
200,000	AMGEN INC 2.45% 21/02/2030	158,941	0.09
178,000	AMGEN INC 4.875% 01/03/2053	133,643	0.08
660,000	AT AND T INC 2.55% 01/12/2033	480,003	0.30
550,000	AT AND T INC 3.50% 15/09/2053	314,134	0.19
120,000	BALL CORP 4.25% 01/07/2032	123,029	0.07
311,000	BANK OF AMERICA CORP VAR 09/05/2036	275,863	0.16
300,000	BANK OF AMERICA CORP VAR 22/04/2042	201,904	0.12
451,000	BROADCOM INC 4.80% 15/02/2036	378,948	0.23
200,000	CAMPBELL SOUP CO 4.75% 23/03/2035	164,855	0.10
200,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	157,888	0.09
197,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	105,943	0.06
300,000	CITIGROUP INC USA VAR 04/03/2029	259,255	0.15
300,000	CITIGROUP INC USA VAR 31/03/2031	255,482	0.15
300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	257,288	0.15
450,000	COMCAST CORP 1.50% 15/02/2031	333,259	0.20
300,000	COMCAST CORP 5.65% 01/06/2054	240,087	0.14
500,000	COTY INC 6.625% REGS 15/07/2030	437,286	0.26
500,000	CVS HEALTH CORP 1.30% 21/08/2027	407,327	0.24
115,000	CVS HEALTH CORP 5.05% 25/03/2048	86,483	0.05
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	116,119	0.07
300,000	ELEVANCE HEALTH INC 5.20% 15/02/2035	261,102	0.16
300,000	EQUINIX INC 3.90% 15/04/2032	245,770	0.15
400,000	FORD MOTOR CO 3.25% 12/02/2032	300,559	0.18
750,000	FORD MOTOR CO 6.10% 19/08/2032	658,591	0.40
100,000	FOX CORP 5.576% 25/01/2049	82,034	0.05
300,000	GENERAL MILLS INC 2.875% 15/04/2030	241,793	0.14
200,000	GENERAL MOTORS CO 5.40% 15/10/2029	176,481	0.11
300,000	GENERAL MOTORS CO 6.25% 15/04/2035	271,232	0.16
150,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	130,634	0.08
164,000	HCA INC 5.25% 01/03/2030	144,254	0.09
300,000	HCA INC 6.00% 01/04/2054	254,427	0.15
94,000	HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	81,943	0.05
250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	218,507	0.13
400,000	HP INC 2.65% 17/06/2031	307,218	0.18

Cantidad		Valor de mercado EUR	% del VL
240,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	237,533	0.14
300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	255,607	0.15
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	312,632	0.19
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	265,718	0.16
200,000	JPMORGAN CHASE AND CO VAR 24/01/2036	178,274	0.11
126,000	KEURIG DR PEPPER INC 5.15% 15/05/2035	107,667	0.06
400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	216,687	0.13
200,000	MARRIOTT INTERNATIONAL INC 5.25% 15/10/2035	172,801	0.10
200,000	MARS INC 5.70% 144A 01/05/2055	170,236	0.10
300,000	METLIFE INC 5.00% 15/07/2052	234,094	0.14
500,000	MORGAN STANLEY VAR 19/07/2035	438,707	0.26
170,000	ORACLE CORP 3.95% 25/03/2051	95,553	0.06
158,000	ORACLE CORP 5.20% 26/09/2035	129,237	0.08
300,000	ORACLE CORP 5.375% 27/09/2054	207,097	0.12
76,000	ORACLE CORP 5.95% 26/09/2055	57,496	0.03
130,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	71,138	0.04
69,512	POINTE ALF COML MTG TR 2025 2 7.00% 144A 31/03/2034	61,027	0.04
218,000	ROCHE HOLDINGS INC 4.666% 02/12/2035	185,123	0.11
300,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	254,279	0.15
450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	463,778	0.29
300,000	T MOBILE USA INC 3.40% 15/10/2052	172,181	0.10
200,000	T MOBILE USA INC 5.05% 15/07/2033	173,887	0.10
300,000	THE HOME DEPOT INC 3.25% 15/04/2032	240,636	0.14
120,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	100,440	0.06
200,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	150,205	0.09
300,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	254,560	0.15
227,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	190,646	0.11
300,000	VMWARE INC 2.20% 15/08/2031	227,108	0.14
450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	391,465	0.23
150,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	129,301	0.08
	Finlandia	*1,005,230*	*0.60*
500,000	MUNICIPALITY FINANCE PLC 2.625% 14/06/2032	490,120	0.30
300,000	NORDEA BANK ABP VAR 29/05/2035	308,484	0.18
200,000	STORA ENSO OYJ 4.25% 01/09/2029	206,626	0.12
	Francia	*11,686,419*	*6.98*
100,000	ASSURAN DU GROUPE BPCE 4.125% 22/10/2035	100,058	0.06
150,000	AXA SA VAR 07/10/2041	133,889	0.08
200,000	AYVENS 4.00% 05/07/2027	204,406	0.12
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	252,217	0.15
300,000	BNP PARIBAS SA VAR 144A 12/08/2035	231,210	0.14
350,000	BNP PARIBAS SA VAR 144A 30/09/2028	286,744	0.17
100,000	BPCE SA VAR 14/01/2028	97,951	0.06
100,000	CARMILA SAS 3.75% 13/01/2033	98,233	0.06
100,000	CARMILA SAS 3.875% 25/01/2032	100,248	0.06
400,000	CNP ASSURANCES VAR 27/07/2050	373,260	0.22
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	200,338	0.12

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	202,082	0.12
200,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	208,888	0.12
300,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	312,579	0.19
150,000	CROWN EUROPEAN HOLDINGS 3.75% REGS 30/09/2031	150,356	0.09
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	209,656	0.13
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	382,416	0.23
200,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	163,512	0.10
300,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	321,033	0.19
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	209,637	0.13
200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	181,768	0.11
150,000	FORVIA 2.375% 15/06/2029	146,562	0.09
1,700,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,378,615	0.83
400,000	ICADE SA 1.00% 19/01/2030	364,968	0.22
200,000	ICADE SA 4.375% 22/05/2035	197,242	0.12
200,000	ILE DE FRANCE MOBILITIES 3.80% 25/05/2045	187,572	0.11
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	117,483	0.07
100,000	LOXAM SAS 4.25% REGS 15/02/2030	100,763	0.06
170,000	LOXAM SAS 4.25% REGS 15/02/2031	170,287	0.10
300,000	LOXAM SAS 4.50% REGS 15/02/2027	301,584	0.18
300,000	RENAULT SA 3.875% 30/09/2030	302,181	0.18
100,000	REXEL SA 4.00% 15/09/2030	101,519	0.06
200,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	202,690	0.12
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	102,195	0.06
200,000	SOCIETE GENERALE SA VAR PERPETUAL	216,376	0.13
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	198,290	0.12
600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	466,594	0.28
400,000	SOCIETE GENERALE SA VAR 13/11/2030	405,000	0.24
300,000	SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	299,928	0.18
200,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	203,164	0.12
300,000	VALEO SA 4.50% 11/04/2030	306,948	0.18
100,000	VALEO SA 5.875% 12/04/2029	107,667	0.06
800,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	793,040	0.47
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,448	0.12
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,512	0.11
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	199,310	0.12
	Grecia	*617,919*	*0.37*
120,000	ALPHA BANK SA VAR 30/10/2031	118,754	0.07
350,000	EUROBANK SA VAR 24/09/2030	359,926	0.22
140,000	PIRAEUS BANK SA VAR 02/12/2031	139,239	0.08
	Hong Kong (China)	*199,328*	*0.12*
200,000	GOVERNMENT OF THE HONG KONG 2.50% 11/11/2029	199,328	0.12
	Hungría	*507,717*	*0.30*
300,000	OTP BANK PLC VAR 12/06/2028	306,837	0.18
200,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	200,880	0.12
	Irlanda	*2,176,108*	*1.30*
400,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	315,252	0.19
140,000	AIB GROUP PLC VAR 02/12/2036	138,453	0.08
200,000	AIB GROUP PLC VAR 30/05/2031	200,058	0.12
220,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	236,337	0.14
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	104,825	0.06
200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	202,172	0.12
200,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	175,565	0.10
300,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 22/12/2035	299,739	0.18
650,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	503,707	0.31
	Islas Caimán	*231,280*	*0.14*
200,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	231,280	0.14
	Islas Vírgenes Británicas	*168,029*	*0.10*
200,000	FORTUNE STAR BVI LTD 6.80% 09/09/2029	168,029	0.10
	Italia	*7,392,323*	*4.41*
400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	435,704	0.26
200,000	A2A SPA VAR PERPETUAL	206,736	0.12
200,000	A2A SPA 3.25% 24/05/2032	197,930	0.12
300,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	309,693	0.18
300,000	BANCO BPM SPA VAR 17/01/2030	315,906	0.19
200,000	BPER BANCA SPA VAR 22/05/2031	207,144	0.12
200,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	194,490	0.12
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	256,273	0.15
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	209,446	0.13
300,000	INTESA SANPAOLO SPA VAR 08/03/2028	308,322	0.18
300,000	INTESA SANPAOLO SPA VAR 14/03/2029	358,305	0.21
230,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	246,811	0.15
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	200,678	0.12
2,900,000	ITALIAN REPUBLIC 4.00% 30/04/2035	3,045,116	1.83
200,000	POSTE ITALIANE SPA VAR PERPETUAL	192,106	0.11
200,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	207,300	0.12
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	200,864	0.12
300,000	UNICREDIT SPA VAR 15/01/2032	299,499	0.18
	Japón	*533,150*	*0.32*
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	101,058	0.06
300,000	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	229,236	0.14
200,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	202,856	0.12

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Liberia	*160,582*	*0.10*
65,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 15/01/2036	55,645	0.03
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,937	0.07
	Luxemburgo	*2,171,440*	*1.30*
100,000	BANQUE ET CAISSE DEPARGNE DE IEAT VAR 19/03/2031	100,693	0.06
300,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	310,899	0.19
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	156,170	0.09
1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,477,485	0.88
120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,193	0.08
	México	*102,218*	*0.06*
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	102,218	0.06
	Noruega	*209,660*	*0.13*
200,000	DNB BANK ASA VAR 01/11/2029	209,660	0.13
	Países Bajos	*7,961,966*	*4.75*
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	311,942	0.19
200,000	ABN AMRO BANK NV 4.25% 21/02/2030	208,780	0.12
200,000	ALLIANDER NV 3.25% 13/06/2028	202,680	0.12
500,000	ASN BANK NV VAR 27/11/2035	505,995	0.30
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	430,013	0.26
200,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	232,109	0.14
100,000	CTP NV 0.75% 18/02/2027	97,956	0.06
170,000	CTP NV 3.625% 10/03/2031	169,920	0.10
130,000	CTP NV 3.625% 13/04/2032	128,232	0.08
300,000	CTP NV 4.75% 05/02/2030	315,171	0.19
170,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	168,966	0.10
400,000	EDP FINANCE BV 1.71% REGS 24/01/2028	324,499	0.19
200,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	169,788	0.10
300,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	254,003	0.15
300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	294,646	0.18
200,000	ING GROUP NV VAR 20/05/2036	203,800	0.12
300,000	ING GROUP NV VAR 24/08/2033	306,585	0.18
150,000	IPD 3 BV 5.50% REGS 15/06/2031	152,213	0.09
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	123,815	0.07
200,000	MERCEDESBENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	206,478	0.12
200,000	NE PROPERTY BV 3.875% 30/09/2033	198,976	0.12
400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.75% 24/09/2032	395,196	0.24
400,000	NN GROUP NV VAR 03/11/2043	450,020	0.27
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	102,969	0.06
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,561	0.14
150,000	STELLANTIS NV 4.375% 14/03/2030	155,288	0.09
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	189,972	0.11
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,976	0.18
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	213,612	0.13
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	105,886	0.06
190,000	TENNET HOLDING BV 2.75% 17/05/2042	168,534	0.10
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	172,108	0.10
144,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	146,254	0.09
120,000	VIA OUTLETS BV 3.50% 29/10/2032	117,151	0.07
230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	216,872	0.13
	Panamá	*230,626*	*0.14*
262,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	230,626	0.14
	Polonia	*139,432*	*0.08*
140,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	139,432	0.08
	Portugal	*408,830*	*0.24*
100,000	EDP SA VAR 02/12/2055	99,411	0.06
100,000	EDP SA VAR 27/05/2055	101,531	0.06
200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	207,888	0.12
	Reino Unido	*2,766,858*	*1.65*
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	181,603	0.11
200,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	171,777	0.10
200,000	DS SMITH PLC 4.375% 27/07/2027	204,960	0.12
300,000	HSBC HOLDINGS PLC VAR 22/05/2030	252,455	0.15
450,000	HSBC HOLDINGS PLC VAR 22/09/2028	369,928	0.22
200,000	LLOYDS BANKING GROUP PLC VAR 04/11/2031	169,838	0.10
200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	203,298	0.12
400,000	NATWEST GROUP PLC VAR 05/08/2031	408,324	0.24
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	326,131	0.19
600,000	VODAFONE GROUP PLC VAR 04/06/2081	478,544	0.30
	República Checa	*206,726*	*0.12*
200,000	CESKA SPORITEINA A S VAR 08/03/2028	206,726	0.12
	Singapur	*242,273*	*0.14*
300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	242,273	0.14
	Suecia	*666,024*	*0.40*
150,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	148,937	0.09
100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	99,286	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	202,436	0.12
200,000	VATTENFALL AB VAR 29/06/2083	215,365	0.13
	Suiza	*168,925*	*0.10*
200,000	UBS GROUP INC VAR 144A 23/03/2027	168,925	0.10
Acción/Participaciones de OICVM/OIC		**11,736,287**	**7.01**
	Acción/Participaciones en fondos de inversión	**11,736,287**	**7.01**
	Francia	*3,570,653*	*2.13*
0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	53	0.00
32	AMUNDI ULT SH TM GREEN BOND FCP	3,570,600	2.13
	Luxemburgo	*8,165,634*	*4.88*
0.001	AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0.00
700	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	623,763	0.37
1,247	AMUNDI FUNDS EUROLAND EQUITY SMALL CAP SELECT-Z EUR C	1,797,986	1.07
2,123	AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,712,377	2.23
200	AMUNDI PLANET II CLASS SENIOR	2,031,508	1.21
Instrumentos derivados		**248,191**	**0.15**
	Opciones	**248,191**	**0.15**
	Estados Unidos de América	*162,804*	*0.10*
15	S&P 500 INDEX - 6,700 - 20.02.26 PUT	95,662	0.06
7	S&P 500 INDEX - 6,700 - 20.03.26 PUT	67,142	0.04
	Luxemburgo	*85,387*	*0.05*
4,000,000	EUR(P)/NOK(C)OTC - 11.75 - 19.03.26 PUT	28,612	0.02
100,000	EUR(P)/PEN(C)OTC - 4.10 - 30.11.26 PUT	14,894	0.01
6,000,000	EUR(P)/USD(C)OTC - 1.15 - 10.02.26 PUT	6,812	0.00
100,000	USD(C)/JPY(P)OTC - 159.00 - 13.02.26 CALL	20,330	0.01
100,000	USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	14,739	0.01
Posiciones a corto plazo		**-86,622**	**-0.05**
Instrumentos derivados		**-86,622**	**-0.05**
	Opciones	**-86,622**	**-0.05**
	Estados Unidos de América	*-58,010*	*-0.03*
-7	S&P 500 INDEX - 6,200 - 20.03.26 PUT	-25,122	-0.01
-15	S&P 500 INDEX - 6,300 - 20.02.26 PUT	-32,888	-0.02
	Luxemburgo	*-28,612*	*-0.02*
-4,000,000	EUR(P)/NOK(C)OTC - 11.75 - 19.03.26 PUT	-28,612	-0.02
Total cartera de títulos		**158,990,062**	**94.91**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**37,824,594**	**90.34**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**31,659,630**	**75.61**
	Acciones	**25,193,843**	**60.17**
	Alemania	*1,119,241*	*2.67*
1,182	MTU AERO ENGINES HLDG AG	493,227	1.18
11,777	RWE AG	626,014	1.49
	Australia	*348,660*	*0.83*
22,164	WOODSIDE ENERGY GROUP LTD	348,660	0.83
	España	*1,748,338*	*4.18*
879	ACCIONA SA	191,912	0.46
9,006	ENDESA	323,976	0.77
56,831	IBERDROLA SA	1,232,450	2.95
	Estados Unidos de América	*13,189,782*	*31.50*
2,932	BXP INC	197,851	0.47
2,100	CAL-MAINE FOODS INC	167,097	0.40
14,066	CISCO SYSTEMS INC	1,083,505	2.59
13,379	CITIZENS FINANCIAL GROUP	781,467	1.87
4,272	COUSINS PROPERTIES INC.	110,132	0.26
1,483	CURTISS-WRIGHT CORP	817,533	1.95
11,454	DOMINION ENERGY INC	671,090	1.60
13,719	EVERSOURCE ENERGY	923,700	2.21
2,179	FERGUSON ENTERPRISES INC	486,825	1.16
14,803	FIRSTENERGY CORP	662,730	1.58
3,476	INTL BUSINESS MACHINES CORP	1,029,626	2.46
2,643	MORGAN STANLEY	469,212	1.12
16,609	NEWMONT CORPORTAION	1,658,410	3.96
3,764	PALO ALTO NETWORKS INC	693,329	1.66
8,810	PFIZER INC	219,369	0.52
23,416	PIEDMONT REALTY TRUST INC	195,289	0.47
23,314	REGIONS FINANCIAL CORP	631,809	1.51
1,623	REPUBLIC SERVICES INC	343,962	0.82
3,543	STATE STREET CORP	457,082	1.09
1,486	UNITED PARCEL SERVICE-B	147,396	0.35
7,571	VERIZON COMMUNICATIONS INC	308,367	0.74
27,413	VIATRIS INC	341,292	0.82
3,168	WASTE MANAGEMENT INC	696,041	1.66
27	WHEELER PFD RG-A REIT	-	0.00
1,241	WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	-	0.00
1,340	WHIRLPOOL CORP	96,668	0.23
	Francia	*959,415*	*2.29*
1,580	ESSILOR LUXOTTICA SA	500,834	1.19
7,024	TOTAL ENERGIES SE	458,581	1.10
	Hong Kong (China)	*433,303*	*1.03*
330,000	SINO LAND -H-	433,303	1.03
	Irlanda	*1,385,361*	*3.31*
11,070	CRH PLC	1,385,361	3.31

Cantidad		Valor de mercado USD	% del VL
	Islas Caimán	*605,404*	*1.45*
543,500	WH GROUP LTD	605,404	1.45
	Islas Marshall	*172,730*	*0.41*
8,987	STAR BULK CARRIERS CORP	172,730	0.41
	Italia	*721,954*	*1.72*
108,684	SNAM RETE GAS	721,954	1.72
	México	*195,044*	*0.47*
21,000	GRUPO FIN BANORTE	195,044	0.47
	Países Bajos	*2,091,536*	*5.00*
15,181	ABN AMRO GROUP N.V.	531,136	1.27
12,556	ASR NEDERLAND N.V	893,926	2.14
17,886	ING GROUP NV	504,359	1.20
3,744	LYONDELLBASELL	162,115	0.39
	Reino Unido	*1,069,366*	*2.55*
101,149	AVIVA PLC	931,145	2.22
8,929	BRIGHTSTAR LOTTERY	138,221	0.33
	Rusia	*-*	*0.00*
19,668	MAGNIT SP GDR SPONSORED	-	0.00
14,976	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	Singapur	*1,153,709*	*2.76*
19,420	DBS GROUP HOLDINGS LTD	851,093	2.04
11,100	UNITED OVERSEAS BANK LTD	302,616	0.72
	Bonos	**6,465,787**	**15.44**
	Estados Unidos de América	*6,465,787*	*15.44*
507,600	UNITED STATES OF AMERICA 3.00% 15/08/2052	364,322	0.87
1,915,200	UNITED STATES OF AMERICA 3.875% 31/03/2030	1,939,888	4.63
1,908,400	UNITED STATES OF AMERICA 4.00% 28/02/2030	1,932,926	4.62
1,941,500	UNITED STATES OF AMERICA 4.00% 31/07/2030	1,966,528	4.69
259,900	UNITED STATES OF AMERICA 4.25% 15/03/2027	262,123	0.63
	Rusia	*-*	*0.00*
45,662,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
47,718,000	RUSSIA 0% 03/02/2027	-	0.00
Acción/Participaciones de OICVM/OIC		**4,134,966**	**9.88**
	Acción/Participaciones en fondos de inversión	**4,134,966**	**9.88**
	Irlanda	*1,867,678*	*4.46*
335,871	ISHARES IV PLC ETF	1,867,678	4.46
	Luxemburgo	*2,267,288*	*5.42*
2,197	AMUNDI FUNDS US EQUITY HIGH INCOME Z3 USD C	2,267,288	5.42

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
Instrumentos del mercado monetario		**2,029,998**	**4.85**
	Estados Unidos de América	*2,029,998*	*4.85*
500,000	USA T-BILLS 0% 06/01/2026	499,808	1.19
500,000	USA T-BILLS 0% 19/03/2026	496,291	1.19
1,039,300	USA T-BILLS 0% 24/02/2026	1,033,899	2.47
Total cartera de títulos		**37,824,594**	**90.34**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**162,265,340**	**89.83**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**144,173,854**	**79.82**
	Acciones	**84,227,835**	**46.64**
	Alemania	*3,673,306*	*2.03*
20,609	BASF SE	1,075,394	0.59
17,759	BAYER AG	771,920	0.43
13,449	E.ON SE	254,697	0.14
32,400	VONOVIA SE NAMEN AKT REIT	933,801	0.52
7,827	WACKER CHEMIE	637,494	0.35
	Australia	*2,393,171*	*1.32*
49,880	BHP GROUP LTD	1,513,102	0.83
42,600	GOODMAN GRP REIT	880,069	0.49
	Canadá	*4,749,801*	*2.64*
6,000	AGNICO EAGLE MINES	1,020,259	0.57
3,855	BARRICK MINING CORPORATION	167,885	0.09
2,893	CAMECO CORP	265,310	0.15
17,000	ENBRIDGE	814,674	0.45
3,132	FRANCO NEVADA	650,611	0.36
16,924	NUTRIEN LTD	1,046,230	0.59
12,800	TC ENERGY CORPORATION	705,566	0.39
673	WHEATON PRECIOUS METALS CORP	79,266	0.04
	Chile	*1,124,536*	*0.62*
16,345	SOC QUIM&MIN SP ADR	1,124,536	0.62
	Curasao	*615,385*	*0.34*
16,034	SLB LIMITED	615,385	0.34
	España	*578,610*	*0.32*
26,681	IBERDROLA SA	578,610	0.32
	Estados Unidos de América	*51,759,482*	*28.66*
2,100	ADVANCED MICRO DEVICES INC	449,736	0.25
1,444	AIR PRODUCTS & CHEMICALS INC	356,697	0.20
8,700	ALBEMARLE	1,230,528	0.68
3,783	AMERICAN ELECTRIC POWER INC	436,218	0.24
6,200	AMERICAN TOWER REDIT	1,088,534	0.60
1,736	AMERICAN WATER WORKS	226,548	0.13
3,405	APPLIED MATERIALS INC	875,051	0.48
11,000	ARCHER-DANIELS MIDLAND CO	632,390	0.35
4,600	AVALONBAY COMMUNITIE REIT	834,026	0.46
913	AVIS BUDGET GROUP	117,156	0.06
9,800	BAKER HUGHES REGISTERED SHS A	446,292	0.25
5,200	CBRE GROUP	836,108	0.46
6,400	CF INDUSTRIES HOLDINGS INC	494,976	0.27
9,800	CHEVRON CORP	1,493,618	0.83
1,097	CONSTELLATION ENERGY CORP	387,537	0.21
19,761	CORTEVA INC	1,324,580	0.73
9,900	COSTAR GROUP	665,676	0.37
9,700	CROWN CASTLE INC	862,039	0.48
25,400	CSX CORP	920,750	0.51
2,752	DEERE & CO	1,281,249	0.71
12,400	DELTA AIR LINES WI	860,560	0.48
4,170	DOMINION ENERGY INC	244,320	0.14
6,812	DUKE ENERGY	798,435	0.44
3,546	ECOLAB INC	930,896	0.52
2,000	EQUINIX INC COMMON STOCK REIT	1,532,320	0.86
13,500	EQUITY RESIDENTIAL REIT	851,040	0.47
3,101	EXTRA SPACE STORAGE INC	403,812	0.22
20,385	EXXON MOBIL CORP	2,453,130	1.37
2,343	FEDEX CORP	676,799	0.37
19,700	FREEPORT MCMORAN INC	1,000,563	0.55
13,062	KINDER MORGAN	359,074	0.20
1,052	MARATHON PETROLEUM	171,087	0.09
5,401	MICRON TECHNOLOGY INC	1,541,498	0.86
3,221	MOSAIC CO THE -WI	77,594	0.04
10,300	MP MATERIALS CORP	520,356	0.29
2,600	NEWMONT CORPORTAION	259,610	0.14
8,670	NEXTERA ENERGY INC	696,028	0.39
2,800	NORFOLK SOUTHERN CORP	808,416	0.45
4,168	NVIDIA CORP	777,332	0.43
6,595	OLD DOMNION FREIGHT	1,034,096	0.57
10,931	ONEOK INC	803,429	0.44
6,293	PHILLIPS 66	812,049	0.45
8,613	PROLOGIS REIT	1,099,536	0.61
5,044	PUBLIC SERVICE ENTERPRISE GROU	405,033	0.22
5,200	PUBLIC STORAGE REIT	1,349,400	0.75
24,842	RAYONIER REIT	537,829	0.30
8,245	SEMPRA ENERGY	727,951	0.40
2,790	SHERWIN WILLIAMS CO	904,044	0.50
7,800	SIMON PROPERTY GROUP INC REIT	1,443,858	0.80
18,532	TYSON FOODS -A-	1,086,346	0.60
15,972	UBER TECHNOLOGIES INC	1,305,072	0.72
6,700	UNION PACIFIC CORP	1,549,844	0.87
8,400	UNITED AIRLINES HOLDINS INC	939,288	0.52
10,069	UNITED PARCEL SERVICE-B	998,744	0.55
3,706	VALERO ENERGY CORPORATION	603,300	0.33
8,200	VENTAS INC REIT	634,516	0.35
28,900	VICI PROPERTIES INC	812,668	0.45
1,228	VISTRA CORP	198,113	0.11
7,422	WELLTOWER INC REIT	1,377,597	0.76
19,500	WEYERHAEUSER CO REIT	461,955	0.26
7,827	WILLIAMS COMPANIES INC	470,481	0.26
5,735	XCEL ENERGY INC	423,587	0.23
4,414	XYLEM	601,099	0.33
9,991	ZOETIS INC	1,257,068	0.70
	Francia	*2,135,832*	*1.18*
4,032	AIR LIQUIDE	758,892	0.42
8,055	ENGIE SA	212,003	0.12
13,742	TOTAL ENERGIES SE	897,183	0.49
7,671	VEOLIA ENVIRONNEMENT	267,754	0.15
	Irlanda	*2,112,508*	*1.17*
5,272	CRH PLC	659,767	0.37
3,417	LINDE PLC	1,452,741	0.80

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Italia	*216,686*	*0.12*
20,784	ENEL SPA	216,686	0.12
	Japón	*1,398,448*	*0.77*
61,300	KUBOTA CORPORATION	866,831	0.48
17,100	SHIN-ETSU CHEMICAL CO LTD	531,617	0.29
	Noruega	*1,956,169*	*1.08*
58,573	AUSTEVOLL SEAFOOD	566,170	0.31
10,566	EQUINOR ASA	248,258	0.14
57,900	LEROY SEAFOOD GROUP A SA	291,312	0.16
35,272	MOWI ASA	850,429	0.47
	Países Bajos	*1,098,967*	*0.61*
758	ASML HOLDING N.V.	820,261	0.46
29,850	CNH INDUSTRIAL N.V	278,706	0.15
	Reino Unido	*5,248,397*	*2.92*
9,740	ANGLO AMERICAN PLC	402,709	0.22
97,000	BP PLC	564,683	0.31
39,600	FRESNILLO PLC-W/I	1,775,851	0.99
29,144	NATIONAL GRID PLC	447,477	0.25
10,000	RIO TINTO PLC	806,236	0.45
33,854	SHELL PLC	1,251,441	0.70
	Rusia	*-*	*0.00*
80,000	MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
	Sudáfrica	*1,526,074*	*0.84*
32,748	GOLD FIELDS ADR	1,429,778	0.79
1,132	VALTERRA PLATINUM LIMITED	96,296	0.05
	Suiza	*1,965,725*	*1.09*
7,320	AMRIZE LTD	402,547	0.22
9,483	BUNGE GLOBAL LTD	844,746	0.47
7,320	HOLCIM LTD	718,432	0.40
	Taiwán	*1,674,738*	*0.93*
5,511	TAIWAN SEMICONDUCTOR-SP ADR	1,674,738	0.93
	Bonos	**50,425,718**	**27.91**
	Albania	*119,141*	*0.07*
100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	119,141	0.07
	Alemania	*1,637,825*	*0.91*
100,000	ALLIANZ SE VAR 25/07/2053	131,260	0.07
200,000	ALLIANZ SE 3.875% PERPETUAL	137,090	0.08
100,000	COMMERZBANK AG VAR 05/10/2033	127,356	0.07
100,000	DEUTSCHE BANK AG VAR 24/06/2032	118,832	0.07
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,342	0.14
200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	235,228	0.13
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	121,570	0.07
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	101,205	0.06
250,000	METRO AG 4.625% 07/03/2029	303,631	0.16
100,000	VONOVIA SE 2.25% 07/04/2030	113,311	0.06
	Argentina	*377,227*	*0.21*
160,000	ARGENTINA VAR 09/07/2035	119,397	0.07
360,889	ARGENTINA 1.00% 09/07/2029	257,830	0.14
	Austria	*239,197*	*0.13*
100,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	117,088	0.06
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	122,109	0.07
	Azerbaiyán	*140,975*	*0.08*
150,000	AZERBAIJAN 3.50% REGS 01/09/2032	140,975	0.08
	Bélgica	*233,396*	*0.13*
100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	110,324	0.06
100,000	KBC GROUP SA/NV VAR 17/04/2035	123,072	0.07
	Chile	*5,511*	*0.00*
5,000,000	CHILE 0% 01/03/2035	5,511	0.00
	Colombia	*344,896*	*0.19*
500,000	REPUBLIC OF COLOMBIA 11.00% 22/08/2029	125	0.00
320,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	344,771	0.19
	Dinamarca	*121,961*	*0.07*
100,000	DANSKE BANK AS VAR 14/05/2034	121,961	0.07
	Ecuador	*86,785*	*0.05*
45,000	ECUADOR VAR REGS 31/07/2030	44,462	0.03
48,000	ECUADOR VAR REGS 31/07/2035	42,323	0.02
	Egipto	*229,490*	*0.13*
190,000	EGYPT 6.375% REGS 11/04/2031	229,490	0.13
	Emiratos Árabes Unidos	*160,704*	*0.09*
200,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	160,704	0.09
	España	*1,306,852*	*0.72*
100,000	BANCO DE SABADELL SA VAR 16/08/2033	124,688	0.07
100,000	BANCO DE SABADELL SA 3.375% 18/02/2033	116,312	0.06
100,000	BANKINTER SA VAR 04/02/2033	117,425	0.07
100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	109,481	0.06
150,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	178,126	0.10
100,000	IBERCAJA BANCO SAU VAR 18/08/2036	118,462	0.07
100,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	115,235	0.06
300,000	SPAINI 0.70% 30/11/2033	427,123	0.23
	Estados Unidos de América	*22,295,907*	*12.33*
100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	94,352	0.05
100,000	ABBVIE INC 4.50% 14/05/2035	98,295	0.05
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	101,407	0.06
100,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	100,261	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
200,000	AT AND T INC 2.75% 01/06/2031	183,788	0.10
100,000	BALL CORP 2.875% 15/08/2030	92,478	0.05
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	100,211	0.06
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	107,977	0.06
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	194,472	0.11
100,000	BROADCOM INC 4.15% REGS 15/04/2032	97,903	0.05
100,000	CITIGROUP INC USA 6.625% 15/06/2032	110,868	0.06
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	154,059	0.09
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	97,837	0.05
100,000	ENERGY EAST CORP 6.75% 15/07/2036	114,524	0.06
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	97,386	0.05
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	188,778	0.10
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	118,467	0.07
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	120,223	0.07
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	118,673	0.07
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	105,210	0.06
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	219,866	0.12
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	149,232	0.08
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	45,122	0.02
100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	120,031	0.07
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	102,576	0.06
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	101,547	0.06
400,000	MORGAN STANLEY VAR 21/01/2033	365,288	0.20
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	92,502	0.05
100,000	ORACLE CORP 2.95% 01/04/2030	92,342	0.05
100,000	ORACLE CORP 4.90% 06/02/2033	96,313	0.05
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	106,780	0.06
100,000	PEPSICO INC 4.80% 17/07/2034	102,216	0.06
100,000	PFIZER INC 7.20% 15/03/2039	119,616	0.07
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	226,495	0.13
100,000	PROLOGIS LP 5.00% 31/01/2035	101,495	0.06
200,000	T MOBILE USA INC 3.875% 15/04/2030	196,690	0.11
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	248,086	0.14
2,800,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	2,753,625	1.52
2,250,000	USA T-BONDS 6.625% 15/02/2027	2,330,640	1.29
4,450,000	USA T-BONDS 6.75% 15/08/2026	4,537,000	2.50
1,560,000	USA T-BONDSI 1.00% 15/02/2049	1,452,700	0.80
2,000,000	USA T-BONDSI 3.375% 15/04/2032	4,051,951	2.24
875,000	USA T-BONDSI 3.875% 15/04/2029	1,868,034	1.03
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	116,338	0.06
200,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	197,272	0.11
100,000	WELLS FARGO AND CO VAR 25/07/2034	104,981	0.06
	Filipinas	*855,329*	*0.47*
200,000	PHILIPPINES 5.50% 30/03/2026	200,870	0.11
7,300,000	PHILIPPINES 8.00% 19/07/2031	137,367	0.08
23,950,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	415,699	0.22
5,810,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	101,393	0.06
	Finlandia	*138,975*	*0.08*
120,000	NORDEA BANK ABP VAR 19/11/2035	138,975	0.08
	Francia	*3,752,050*	*2.08*
100,000	ACCOR SA 3.875% 11/03/2031	120,171	0.07
100,000	AIR FRANCE KLM VAR PERPETUAL	119,059	0.07
200,000	AXA SA 4.50% PERPETUAL	185,942	0.10
100,000	AYVENS 4.00% 24/01/2031	121,674	0.07
200,000	BNP PARIBAS SA VAR 18/02/2037	235,576	0.13
100,000	BNP PARIBAS SA VAR 31/08/2033	110,351	0.06
100,000	CREDIT AGRICOLE SA VAR 15/04/2036	120,515	0.07
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	256,190	0.13
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	232,288	0.13
200,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	138,881	0.08
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	217,074	0.12
100,000	ELIS SA 3.75% 21/03/2030	120,191	0.07
100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	123,975	0.07
100,000	ILIAD SA 4.25% 09/01/2032	118,769	0.07
200,000	ILIAD SA 4.25% 15/12/2029	240,840	0.12
100,000	KLEPIERRE 1.625% 13/12/2032	105,048	0.06
100,000	LOXAM SAS 4.25% REGS 15/02/2030	118,341	0.07
100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	121,170	0.07
110,000	RCI BANQUE SA 3.375% 06/06/2030	129,144	0.07
50,000	RCI BANQUE SA 4.125% 04/04/2031	60,245	0.03
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	188,070	0.10
100,000	SOCIETE GENERALE SA VAR 15/07/2031	118,976	0.07
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	119,141	0.07
100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	95,765	0.05
100,000	VALEO SA 4.50% 11/04/2030	120,165	0.07
100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	114,489	0.06
	Ghana	*27,532*	*0.02*
30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	27,532	0.02
	Grecia	*116,226*	*0.06*
100,000	ALPHA BANK SA VAR 30/10/2031	116,226	0.06
	Hong Kong (China)	*801,920*	*0.44*
800,000	CATHAY PACFIC MTN FIN HK 4.875% 17/08/2026	801,920	0.44
	Hungría	*50,345*	*0.03*
40,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,314	0.03
10,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	31	0.00
	India	*206,786*	*0.11*
200,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	206,786	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Indonesia	*73,878*	*0.04*
280,000,000	REPUBLIC OF INDONESIA 5.875% 15/03/2031	17,096	0.01
315,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	19,627	0.01
175,000,000	REPUBLIC OF INDONESIA 6.75% 15/07/2035	11,022	0.01
416,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	26,133	0.01
	Islas Caimán	*311,205*	*0.17*
100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	101,887	0.06
200,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	209,318	0.11
	Islas Mauricio	*225,758*	*0.12*
300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	225,758	0.12
	Italia	*7,184,850*	*3.98*
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	235,736	0.13
100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	121,647	0.07
150,000	BANCO BPM SPA VAR 09/09/2030	180,133	0.10
200,000	BANCO BPM SPA VAR 18/06/2034	245,026	0.14
150,000	BPER BANCA SPA VAR 15/01/2031	178,599	0.10
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	121,105	0.07
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	119,427	0.07
200,000	ENI SPA 5.95% REGS 15/05/2054	199,260	0.11
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	238,408	0.13
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	236,544	0.13
100,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	115,600	0.06
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	191,034	0.11
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	278,430	0.15
3,200,000	ITALIAN REPUBLIC 4.65% 01/10/2055	3,911,989	2.16
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	121,842	0.07
100,000	NEXI SPA 2.125% 30/04/2029	113,058	0.06
100,000	SNAM SPA 1.00% 12/09/2034	94,555	0.05
200,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	233,600	0.13
200,000	WEBUILD SPA 5.375% 20/06/2029	248,857	0.14
	Japón	*239,064*	*0.13*
200,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	239,064	0.13
	Luxemburgo	*448,862*	*0.25*
200,000	AROUNDTOWN SA 1.625% 31/01/2028	228,886	0.12
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	100,700	0.06
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,276	0.07
	Malasia	*247*	*0.00*
1,000	MALAYSIA 3.336% 15/05/2030	247	0.00
	México	*1,665,004*	*0.92*
11,900	MEXICO 7.75% 23/11/2034	61,483	0.03
12,110	MEXICOI 4.00% 30/11/2028	558,802	0.31
90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	104,310	0.06
32,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	31,916	0.02
82,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	73,530	0.04
215,000	UNITED MEXICAN STATES 4.875% 19/05/2033	206,733	0.11
200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	204,696	0.11
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	209,786	0.12
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	213,748	0.12
	Nigeria	*251,678*	*0.14*
250,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	251,678	0.14
	Noruega	*314,730*	*0.17*
100,000	AKER BP ASA 4.00% 29/05/2032	118,664	0.07
200,000	AKER BP ASA 5.125% REGS 01/10/2034	196,066	0.10
	Países Bajos	*1,901,058*	*1.05*
100,000	ABN AMRO BANK NV VAR 22/02/2033	122,041	0.07
100,000	AKZO NOBEL NV 1.625% 14/04/2030	110,577	0.06
100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	118,670	0.07
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	118,982	0.07
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	249,142	0.13
200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	230,698	0.13
100,000	H AND M FINANCE BV 4.875% 25/10/2031	125,801	0.07
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	243,261	0.13
225,000	PROSUS NV 4.193% REGS 19/01/2032	215,822	0.12
200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	248,637	0.13
100,000	STELLANTIS NV 3.875% 06/06/2031	117,427	0.07
	Polonia	*273*	*0.00*
1,000	REPUBLIC OF POLAND 5.00% 25/04/2037	273	0.00
	Portugal	*219,737*	*0.12*
200,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	219,737	0.12
	Reino Unido	*1,531,806*	*0.85*
100,000	ASTRAZENECA PLC 1.375% 06/08/2030	88,915	0.05
200,000	BARCLAYS PLC VAR 02/11/2033	229,008	0.13
100,000	BARCLAYS PLC VAR 31/01/2033	123,111	0.07
100,000	EASYJET PLC 3.75% 20/03/2031	119,583	0.07
48,080,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858703569)	84,311	0.05
7,650,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	451,875	0.25
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,936	0.06

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		USD	
100,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	115,091	0.06
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	204,976	0.11
	República Checa	*399,933*	*0.22*
10,000	CZECH REPUBLIC 1.20% 13/03/2031	422	0.00
2,250,000	CZECH REPUBLIC 1.75% 23/06/2032	94,250	0.05
3,300,000	CZECH REPUBLIC 2.75% 23/07/2029	154,441	0.08
1,400,000	CZECH REPUBLIC 4.20% 04/12/2036	65,774	0.04
1,700,000	CZECH REPUBLIC 4.90% 14/04/2034	85,046	0.05
	Rumanía	*604,763*	*0.33*
1,100,000	ROMANIA 3.65% 24/09/2031	218,764	0.12
470,000	ROMANIA 4.85% 25/07/2029	102,298	0.06
48,000	ROMANIA 6.625% REGS 27/09/2029	61,648	0.03
100,000	ROMANIA 6.75% 25/04/2035	23,065	0.01
305,000	ROMANIA 6.85% 29/07/2030	70,779	0.04
550,000	ROMANIA 7.20% 31/05/2027	128,209	0.07
	Senegal	*82,325*	*0.05*
100,000	SENEGAL 4.75% REGS 13/03/2028	82,325	0.05
	Serbia	*98*	*0.00*
10,000	SERBIA 4.50% 20/08/2032	98	0.00
	Sri Lanka	*123,527*	*0.07*
30,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	28,535	0.02
65,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	59,177	0.03
47,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	35,815	0.02
	Suecia	*360,136*	*0.20*
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	116,381	0.06
200,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	243,755	0.14
	Tailandia	*193,220*	*0.11*
200,000	GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032	193,184	0.11
1,000	THAILAND 3.65% 20/06/2031	36	0.00
	Túnez	*117,539*	*0.07*
100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	117,539	0.07
	Turquía	*859,641*	*0.48*
200,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	197,196	0.11
6,791,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	154,147	0.09
6,400,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	147,694	0.08
335,000	TURKEY 7.625% 26/04/2029	360,604	0.20
	Ucrania	*67,356*	*0.04*
10,000	UKRAINE VAR REGS 01/02/2029	7,499	0.00
18,000	UKRAINE VAR REGS 01/02/2034	11,011	0.01
65,000	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	37,024	0.02
20,000	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	11,822	0.01
	Títulos ETC	**9,520,124**	**5.27**
	Irlanda	*9,520,124*	*5.27*
55,728	AMUNDI PHYSICAL GOLD ETC	9,520,124	5.27
	Warrants, Derechos	**177**	**0.00**
	Reino Unido	*177*	*0.00*
1	UBS AG	177	0.00
Acción/Participaciones de OICVM/OIC		**17,486,473**	**9.68**
	Acción/Participaciones en fondos de inversión	**17,486,473**	**9.68**
	Austria	*8,568,867*	*4.75*
156,871	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	8,568,867	4.75
	Francia	*129,108*	*0.07*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	129,108	0.07
	Irlanda	*6,997,179*	*3.87*
338,336	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,772,339	0.98
107,914	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,224,840	2.89
	Luxemburgo	*1,791,319*	*0.99*
1,256	AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D	1,055,710	0.58
6,728	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	735,609	0.41
Instrumentos derivados		**605,013**	**0.33**
	Opciones	**605,013**	**0.33**
	Alemania	*64,232*	*0.04*
91	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	64,232	0.04
	Estados Unidos de América	*497,762*	*0.27*
119	10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	39,047	0.02
6	NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	81,000	0.04
14	S&P 500 INDEX - 6,600 - 16.01.26 PUT	17,640	0.01
16	S&P 500 INDEX - 6,700 - 20.02.26 PUT	119,840	0.07
16	S&P 500 INDEX - 6,800 - 20.03.26 PUT	223,360	0.12
10	T BOND - 116.00 - 20.02.26 PUT	16,875	0.01
	Japón	*7,809*	*0.00*
9	NIKKEI 225 - 48,500 - 09.01.26 PUT	7,809	0.00
	Luxemburgo	*35,210*	*0.02*
5,193,000	EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	35,210	0.02

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a corto plazo		**-715,160**	**-0.40**
Instrumentos derivados		**-715,160**	**-0.40**
	Opciones	**-715,160**	**-0.40**
	Alemania	*-22,551*	*-0.01*
-91	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-22,551	-0.01
	Estados Unidos de América	*-681,864*	*-0.38*
-60	10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-4,688	0.00
-27	ABBVIE INC - 220.00 - 16.01.26 PUT	-4,226	0.00
-41	ALBEMARLE - 120.00 - 16.01.26 PUT	-1,702	0.00
-18	ALPHABET INC - 280.00 - 20.02.26 PUT	-7,920	0.00
-20	ALPHABET INC - 300.00 - 16.01.26 PUT	-4,330	0.00
-24	AMAZON.COM INC - 215.00 - 16.01.26 PUT	-1,584	0.00
-23	AMAZON.COM INC - 220.00 - 20.02.26 PUT	-15,180	-0.01
-17	AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-2,049	0.00
-38	APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-14,060	-0.01
-24	APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-10,200	-0.01
-108	BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-2,052	0.00
-69	BEST BUY CO INC - 75.00 - 16.01.26 PUT	-54,337	-0.03
-10	CATERPILLAR INC - 580.00 - 16.01.26 PUT	-16,600	-0.01
-167	CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-1,837	0.00
-41	DATADOG INC - 145.00 - 16.01.26 PUT	-38,847	-0.02
-44	DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-14,630	-0.01
-68	DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-12,682	-0.01
-148	DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-11,470	-0.01
-98	EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-1,715	0.00
-17	ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-1,700	0.00
-5	ELI LILLY & CO - 990.00 - 20.02.26 PUT	-11,200	-0.01
-52	ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-4,394	0.00
-22	HUMANA - 250.00 - 16.01.26 PUT	-11,330	-0.01
-152	INTEL CORP - 36.00 - 16.01.26 PUT	-13,300	-0.01
-19	INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-14,060	-0.01
-53	JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-1,590	0.00
-16	JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-8,280	0.00
-11	MICROSOFT CORP - 465.00 - 20.02.26 PUT	-11,440	-0.01
-54	NETAPP INC - 105.00 - 16.01.26 PUT	-7,830	0.00
-33	NVIDIA CORP - 170.00 - 20.02.26 PUT	-13,365	-0.01
-32	PALANTIR TCHNOLOGIES INC - 165.00 - 16.01.26 PUT	-5,872	0.00
-27	QUALCOMM INC - 175.00 - 16.01.26 PUT	-14,445	-0.01
-14	QUANTA SERVICES - 390.00 - 20.02.26 PUT	-13,300	-0.01
-68	SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-16,490	-0.01
-16	S&P 500 INDEX - 6,500 - 20.02.26 PUT	-68,400	-0.04
-16	S&P 500 INDEX - 6,950 - 20.02.26 CALL	-143,520	-0.09
-72	STARBUCKS - 80.00 - 16.01.26 PUT	-3,240	0.00
-65	SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-14,300	-0.01
-10	T BOND - 114.00 - 20.02.26 PUT	-9,218	-0.01
-10	T BOND - 118.00 - 20.02.26 CALL	-5,468	0.00
-23	TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-7,130	0.00
-29	TERADYNE - 175.00 - 16.01.26 PUT	-3,988	0.00
-134	THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-4,020	0.00
-10	ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-2,600	0.00
-48	WALMART INC - 110.00 - 20.02.26 PUT	-15,960	-0.01
-29	WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-26,390	-0.01
-102	WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-8,925	0.00
	Italia	*-10,745*	*-0.01*
-14	AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-10,745	-0.01
Total cartera de títulos		**161,550,180**	**89.43**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**47,909,506**	**61.96**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**40,432,345**	**52.29**
	Bonos	**40,432,345**	**52.29**
	Alemania	*3,707,489*	*4.79*
600,000	COMMERZBANK AG FRN 03/03/2028	600,588	0.78
1,300,000	DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,303,010	1.68
600,000	LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,861	0.78
600,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,833	0.77
600,000	VONOVIA SE FRN 14/04/2027	601,197	0.78
	Australia	*2,150,116*	*2.78*
1,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,147,231	1.48
1,000,000	WESTPAC BANKING CORP FRN 14/01/2028	1,002,885	1.30
	Bélgica	*2,507,254*	*3.24*
1,200,000	BELFIUS BANQUE SA/NV FRN 13/09/2027	1,203,828	1.56
1,300,000	KBC GROUP SA/NV FRN 03/09/2028	1,303,426	1.68
	Canadá	*7,216,464*	*9.34*
1,000,000	BANK OF NOVA SCOTIA FRN 06/03/2029	1,004,125	1.30
290,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,639	0.38
1,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,004,400	1.30
1,100,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,264,284	1.65
500,000	NATIONAL BANK OF CANADA FRN 10/03/2029	503,008	0.65
800,000	NATIONAL BANK OF CANADA FRN 16/12/2027	800,220	1.03
1,200,000	ROYAL BANK OF CANADA FRN 02/07/2028	1,202,328	1.55
1,000,000	THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,147,460	1.48
	Dinamarca	*702,209*	*0.91*
700,000	DANSKE BANK AS FRN 10/04/2029	702,209	0.91
	España	*602,484*	*0.78*
600,000	CAIXABANK SA FRN 19/09/2028	602,484	0.78
	Estados Unidos de América	*6,121,276*	*7.92*
600,000	AT AND T INC FRN 16/09/2027	600,759	0.78
1,100,000	BANK OF AMERICA CORP FRN 28/01/2028	1,101,876	1.43
300,000	CITIGROUP INC USA FRN 14/05/2028	300,806	0.39
400,000	CITIGROUP INC USA FRN 29/04/2029	404,972	0.52
1,100,000	MORGAN STANLEY FRN 05/04/2028	1,107,254	1.43
800,000	NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	800,980	1.04
1,200,000	US BANCORP FRN 21/05/2028	1,202,850	1.55
600,000	WELLS FARGO AND CO FRN 22/07/2028	601,779	0.78

Cantidad		Valor de mercado EUR	% del VL
	Finlandia	*1,805,230*	*2.33*
600,000	CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	601,260	0.78
1,000,000	NORDEA BANK ABP FRN 21/02/2029	1,002,850	1.29
200,000	S-BANK LIMITED FRN 11/12/2029	201,120	0.26
	Francia	*1,104,397*	*1.43*
700,000	AYVENS FRN 19/11/2027	703,115	0.91
400,000	BNP PARIBAS SA FRN 20/03/2029	401,282	0.52
	Italia	*2,407,849*	*3.11*
600,000	CA AUTO BANK SPA FRN 18/07/2027	602,655	0.78
1,300,000	LEASYS SPA FRN 29/01/2027	1,302,736	1.68
500,000	UNICREDIT SPA FRN 20/11/2028	502,458	0.65
	Luxemburgo	*2,507,851*	*3.24*
700,000	AROUNDTOWN SA FRN 18/12/2027	700,420	0.91
1,200,000	BANQUE INTERNATIONAL A LUXEMBOURG SA FRN 24/05/2027	1,206,282	1.55
600,000	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	601,149	0.78
	Países Bajos	*3,005,372*	*3.89*
700,000	ABN AMRO BANK NV FRN 21/01/2028	702,160	0.91
500,000	ABN AMRO BANK NV FRN 28/02/2029	500,350	0.65
1,200,000	COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,201,974	1.55
600,000	JDE PEETS B V FRN 11/12/2027	600,888	0.78
	Reino Unido	*6,594,354*	*8.53*
1,100,000	CLYDESDALE BANK PLC VAR 22/01/2028	1,262,704	1.63
1,100,000	COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,264,594	1.64
1,000,000	DBS BANK LTD VAR 14/05/2027	1,147,105	1.48
1,300,000	INVESTEC PLC FRN 18/06/2028	1,312,291	1.70
600,000	NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	602,760	0.78
1,000,000	SANTANDER UK PLC FRN 24/03/2028	1,004,900	1.30
	Acción/Participaciones de OICVM/OIC	**7,359,498**	**9.52**
	Acción/Participaciones en fondos de inversión	**7,359,498**	**9.52**
	Francia	*7,359,498*	*9.52*
67	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	7,359,498	9.52
	Instrumentos derivados	**117,663**	**0.15**
	Opciones	**117,663**	**0.15**
	Luxemburgo	*117,663*	*0.15*
100,000	AUD(C)/USD(P)OTC - 0.715 - 10.12.26 CALL	11,484	0.01
70,000	CHF(P)/JPY(C)OTC - 170.00 - 22.07.26 PUT	935	0.00
2,000,000	EUR(C)/USD(P)OTC - 1.165 - 05.01.26 CALL	16,466	0.02
45,000	EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	625	0.00
65,000	EUR(C)/USD(P)OTC - 1.25 - 01.12.26 CALL	11,745	0.02
75,000	EUR(C)/USD(P)OTC - 1.25 - 25.06.26 CALL	1,041	0.00
70,000	EUR(P)/GBP(C)OTC - 0.865 - 09.02.26 PUT	12,052	0.02
6,000,000	GBP(P)/USD(C)OTC - 1.31 - 12.03.26 PUT	20,202	0.03
50,000	USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	8,065	0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
57,000	USD(P)/CAD(C)OTC - 1.34 - 23.11.26 PUT	17,901	0.02
50,000	USD(P)/MXN(C)OTC - 17.95 - 08.01.26 PUT	17,147	0.02
Total cartera de títulos		**47,909,506**	**61.96**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado	% del VL
		EUR	
	Posiciones a largo plazo	**564,613,112**	**87.57**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**451,975,147**	**70.10**
	Acciones	**40,675,414**	**6.31**
	Alemania	*3,227,650*	*0.50*
22,006	DEUTSCHE POST AG-NOM	1,028,340	0.16
5,841	HEIDELBERG MATERIALS AG	1,302,543	0.20
23,768	INFINEON TECHNOLOGIES AG-NOM	896,767	0.14
	Bélgica	*875,093*	*0.14*
7,866	KBC GROUPE	875,093	0.14
	Canadá	*1,306,453*	*0.20*
16,674	CAMECO CORP	1,306,453	0.20
	China	*1,076,176*	*0.17*
151,000	PING AN INSURANCE GROUP CO-H	1,076,176	0.17
	Estados Unidos de América	*13,069,050*	*2.02*
5,843	APPLE INC	1,355,664	0.21
4,489	BROADCOM INC	1,326,270	0.21
1,427	ELI LILLY & CO	1,311,110	0.20
12,991	ESTEE LAUDER COMPANIES INC-A	1,157,459	0.18
3,813	GENERAL ELECTRIC CO	1,011,259	0.16
1,904	GOLDMAN SACHS GROUP	1,429,155	0.22
42,157	INTEL CORP	1,341,041	0.21
4,889	JP MORGAN CHASE & CO	1,345,875	0.21
8,332	NVIDIA CORP	1,341,193	0.21
4,351	ROCKWELL AUTOMATION INC	1,450,024	0.21
	Francia	*2,643,373*	*0.41*
5,406	CAPGEMINI SE	769,004	0.12
3,961	ESSILOR LUXOTTICA SA	1,069,074	0.17
6,708	VINCI SA	805,295	0.12
	Hong Kong (China)	*983,204*	*0.15*
228,000	BOC HONG KONG HOLDINGS LTD -H-	983,204	0.15
	Islas Caimán	*1,816,823*	*0.28*
55,900	ALIBABA GROUP HOLDING LTD	873,237	0.14
14,400	TENCENT HOLDINGS LTD	943,586	0.14
	Italia	*1,271,170*	*0.20*
17,924	UNICREDIT SPA	1,271,170	0.20
	Japón	*7,580,659*	*1.18*
8,700	ADVANTEST	927,944	0.14
38,500	CANON INC	968,935	0.15
74,100	MITSUBISHI UFJ FINANCIAL GROUP	1,003,488	0.16
57,200	MIZUHO FINANCIAL GROUP INC	1,771,099	0.27
46,400	SONY GROUP CORPORATION	1,014,256	0.16
69,200	SUMITOMO MITSUI FINANCIAL GRP	1,894,937	0.30
	Luxemburgo	*2,439,411*	*0.38*
62,405	ARCELORMITTAL SA	2,439,411	0.38
	Países Bajos	*2,316,134*	*0.36*
29,351	FERROVIAL SE	1,624,285	0.25
73,601	STELLANTIS NV	691,849	0.11
	Reino Unido	*2,070,218*	*0.32*
30,157	RIO TINTO PLC	2,070,218	0.32
	Bonos	**390,931,574**	**60.63**
	Alemania	*45,974,741*	*7.13*
700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	666,729	0.10
2,100,000	ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	2,079,273	0.32
800,000	AMPRION GMBH 2.75% 30/09/2029	794,056	0.12
1,000,000	AMPRION GMBH 4.00% 30/09/2040	975,410	0.15
800,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.14
800,000	CHEPLAPHARM 7.125% REGS 15/06/2031	818,656	0.13
1,400,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	1,471,582	0.23
2,600,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,390,142	0.22
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.16
30,000,000	FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	29,606,400	4.60
600,000	FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	594,744	0.09
550,000	FRESENIUS SE AND CO KGAA 3.50% 15/03/2034	542,372	0.08
400,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	418,504	0.06
1,300,000	SCHAEFFLER AG 4.50% 12/05/2032	1,304,914	0.20
1,600,000	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	1,595,984	0.25
900,000	VONOVIA SE 3.50% 12/11/2032	888,327	0.14
900,000	VONOVIA SE 4.00% 12/11/2036	887,454	0.14
	Australia	*1,969,440*	*0.31*
2,000,000	SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	1,969,440	0.31
	Austria	*6,464,012*	*1.00*
2,250,000	OMV AG 3.125% 10/11/2033	2,191,005	0.34
2,250,000	OMV AG 3.875% 10/11/2040	2,146,838	0.33
1,800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,833,606	0.28
300,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	292,563	0.05
	Bélgica	*1,734,319*	*0.27*
1,000,000	ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	1,049,390	0.16
700,000	FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	684,929	0.11
	Canadá	*1,660,253*	*0.26*
1,925,926	INTERNATIONAL PETROLEUM LTD 7.50% 10/10/2030	1,660,253	0.26
	Colombia	*2,493,298*	*0.39*
700,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	695,100	0.11

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
700,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	671,986	0.10
1,200,000	REPUBLIC OF COLOMBIA 5.625% 19/02/2036	1,126,212	0.18
	Dinamarca	*5,551,634*	*0.86*
900,000	AP MOLLER MAERSK A/S 3.50% 17/09/2034	887,220	0.14
1,900,000	DANSKE BANK AS VAR 02/12/2033	1,873,058	0.29
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,197,372	0.19
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	993,360	0.15
600,000	TDC NET AS 4.625% 22/10/2033	600,624	0.09
	Eslovaquia	*2,351,304*	*0.36*
2,400,000	SLOVAK REPUBLIC 3.625% 04/11/2037	2,351,304	0.36
	España	*9,669,300*	*1.50*
1,200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,211,544	0.19
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.16
1,100,000	BANKINTER SA VAR 03/11/2033	1,082,488	0.17
1,400,000	CELSA OPCO SA FRN 15/12/2030	1,412,320	0.21
500,000	EL CORTE INGLES SA 3.50% 24/07/2033	491,690	0.08
800,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	583,448	0.09
1,300,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,274,715	0.20
1,300,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	1,275,534	0.20
1,300,000	VIA CELERE DESARROLLOS IMMOBILIARIOS SA 4.875% REGS 15/04/2031	1,292,681	0.20
	Estados Unidos de América	*70,100,288*	*10.88*
1,000,000	ALPHABET INC 3.125% 06/11/2034	976,950	0.15
1,400,000	ALPHABET INC 3.50% 06/11/2038	1,356,124	0.21
1,250,000	ALPHABET INC 4.00% 06/11/2044	1,219,675	0.19
900,000	ALPHABET INC 4.375% 06/11/2064	859,527	0.13
2,800,000	AMPHENOL CORPORATION 4.625% 15/02/2036	2,344,614	0.36
3,000,000	AMPHENOL CORPORATION 5.30% 15/11/2055	2,454,817	0.38
2,800,000	AT AND T INC 4.90% 01/11/2035	2,361,493	0.37
1,100,000	BOOKING HOLDING INC 3.625% 07/11/2035	1,080,090	0.17
1,000,000	COLGATE PALMOLIVE CO 3.25% 10/11/2035	976,870	0.15
900,000	DOVER CORP 3.50% 12/11/2033	888,156	0.14
2,400,000	EBAY INC 5.125% 06/11/2035	2,051,132	0.32
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	968,740	0.15
1,271,000	HCA INC 4.60% 15/11/2032	1,075,672	0.17
2,800,000	HCA INC 4.90% 15/11/2035	2,358,895	0.37
2,878,000	HCA INC 5.70% 15/11/2055	2,348,274	0.36
1,697,000	HEWLETT PACKARD ENTERPRISE CO 4.40% 15/10/2030	1,442,533	0.22
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	983,800	0.15
1,400,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	1,341,648	0.21
994,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	804,595	0.12
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,119,975	0.33
1,200,000	LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	1,180,836	0.18
2,400,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	2,068,788	0.32
2,500,000	LOWE'S COMPANIES INC 4.25% 15/03/2031	2,123,654	0.33
2,500,000	LOWE'S COMPANIES INC 4.50% 15/10/2032	2,122,483	0.33
2,500,000	LOWE'S COMPANIES INC 4.85% 15/10/2035	2,117,779	0.33
530,000	NATIONAL HEALTH INVESTORS INC 5.35% 01/02/2033	451,460	0.07
2,555,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 5.625% REGS 29/09/2028	2,178,597	0.34
3,066,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 6.125% REGS 30/09/2030	2,611,784	0.41
2,400,000	NOVARTIS CAPITALN CORP 4.30% 05/11/2032	2,038,421	0.32
2,377,000	NOVARTIS CAPITALN CORP 4.60% 05/11/2035	2,011,863	0.31
2,400,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	2,006,727	0.31
2,400,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	1,989,622	0.31
1,860,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,848,505	0.29
1,900,000	PROCTER AND GAMBLE CO 2.90% 03/11/2033	1,860,708	0.29
1,100,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	1,057,012	0.16
700,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	688,989	0.11
2,800,000	PROLOGIS TARGETED US LOGISTICS FUND LP 4.75% 15/01/2036	2,337,319	0.36
612,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	519,297	0.08
521,000	RYDER SYSTEM INC 4.30% 01/12/2030	442,694	0.07
971,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	829,267	0.13
2,800,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	2,338,940	0.36
1,000,000	T MOBILE USA INC 3.15% 11/02/2032	990,070	0.15
1,590,000	UNILEVER CAPITAL CORP 2.875% 31/10/2032	1,560,203	0.24
1,630,000	UNILEVER CAPITAL CORP 3.50% 31/10/2037	1,593,146	0.25
300,000	WP CAREY INC 3.70% 19/11/2034	290,838	0.05
961,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	827,706	0.13
	Finlandia	*1,622,635*	*0.25*
950,000	ELENIA FINANCE OYJ 3.375% 09/06/2033	927,647	0.14
700,000	INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	694,988	0.11
	Francia	*37,380,821*	*5.80*
1,600,000	AIR FRANCE KLM 3.75% 04/09/2030	1,588,880	0.25
1,000,000	AIR LIQUIDE FINANCE 3.00% 05/05/2033	980,480	0.15
2,100,000	AIR LIQUIDE FINANCE 3.50% 05/11/2037	2,054,640	0.32
1,400,000	ARKEMA SA 3.50% 09/09/2033	1,376,984	0.21
1,100,000	CAPGEMINI SE 3.125% 25/09/2031	1,086,888	0.17
900,000	CAPGEMINI SE 3.50% 25/09/2034	880,128	0.14
900,000	CARMILA SAS 3.75% 13/01/2033	884,097	0.14
700,000	CARREFOUR SA 2.875% 07/05/2029	696,724	0.11
1,900,000	CMA CGM 4.875% REGS 15/01/2032	1,836,540	0.28
1,000,000	CNP ASSURANCES VAR PERPETUAL	999,390	0.16
600,000	COVIVIO SA 3.625% 17/06/2034	586,326	0.09
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,563,904	0.24
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	1,178,091	0.18
2,700,000	EMERIA 7.75% REGS 31/03/2028	2,487,996	0.38

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,200,000	EUTELSAT SA 1.50% 13/10/2028	1,149,816	0.18
1,960,000	GTC FINANCE DAC 6.50% 15/10/2030	1,824,603	0.28
1,000,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 3.875% 31/01/2031	991,600	0.15
1,300,000	LA BANQUE POSTALE VAR 02/12/2032	1,288,235	0.20
1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,472,430	0.23
1,200,000	LOXAM SAS 4.25% REGS 15/02/2031	1,202,028	0.19
1,400,000	PERNOD RICARD SA 3.25% 04/02/2033	1,374,464	0.21
900,000	PERNOD RICARD SA 3.75% 04/02/2037	883,629	0.14
1,200,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	1,187,700	0.18
1,800,000	RCI BANQUE SA VAR PERPETUAL	1,810,404	0.28
1,500,000	RCI BANQUE SA 3.625% 03/11/2032	1,473,390	0.23
600,000	RTE RESEAU DE TRANSPORT 2.625% 08/07/2029	595,500	0.09
600,000	RTE RESEAU DE TRANSPORT 4.00% 08/07/2045	571,806	0.09
1,800,000	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	1,794,060	0.28
700,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	679,294	0.11
900,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	880,794	0.14
	Gibraltar	*2,127,431*	*0.33*
1,000,000	888 ACQUISTIONS LIMITED 10.75% 15/05/2030	965,035	0.15
1,440,000	888 ACQUISTIONS LIMITED 8.00% REGS 30/09/2031	1,162,396	0.18
	Grecia	*9,106,498*	*1.41*
1,000,000	ALPHA BANK SA VAR 30/10/2031	989,620	0.15
1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,662,208	0.26
2,800,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	2,765,000	0.42
1,300,000	PIRAEUS BANK SA VAR 02/12/2031	1,292,928	0.20
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,774,692	0.28
600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	622,050	0.10
	Irlanda	*8,732,274*	*1.35*
1,250,000	AERCAP IRELAND CAPITAL DAC 4.375% 15/11/2030	1,062,934	0.16
642,000	AERCAP IRELAND CAPITAL DAC 5.00% 15/11/2035	542,238	0.08
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,159,940	0.18
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	1,096,931	0.17
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,709,024	0.27
1,100,000	BANK OF IRELAND GROUP PLC VAR 10/11/2036	1,072,830	0.17
1,000,000	LINDE PLC 3.00% 18/02/2033	982,740	0.15
1,130,000	VODAFONE INTL FINANCING DAC 3.875% 03/07/2038	1,105,637	0.17
	Isla de Guernsey	*1,252,241*	*0.19*
1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,252,241	0.19

Cantidad		Valor de mercado EUR	% del VL
	Isla de Jersey	*11,671,190*	*1.81*
2,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	3,042,252	0.47
1,400,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	1,397,662	0.22
1,400,000	BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	1,619,087	0.25
1,600,000	CPUK FINANCE LIMITED 6.875% 28/08/2032	1,835,726	0.28
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,268,438	0.20
3,000,000	WEST CHINA CEMENT 9.90% 04/12/2028	2,508,025	0.39
	Islandia	*3,734,072*	*0.58*
900,000	ARION BANK 3.50% 02/09/2031	889,758	0.14
1,700,000	ISLANDSBANKI HF 3.75% 11/11/2032	1,683,595	0.26
1,180,000	LANDSBANKINN HF 3.625% 03/11/2032	1,160,719	0.18
	Islas Bermudas	*2,138,179*	*0.33*
2,600,000	GOLAR LNG LTD 7.50% REGS 02/10/2030	2,138,179	0.33
500,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	-	0.00
	Islas Caimán	*3,417,309*	*0.53*
1,400,000	MEITUAN 4.50% 05/05/2031	1,181,581	0.18
1,800,000	MEITUAN 4.75% 05/11/2032	1,517,674	0.24
850,000	MEITUAN 5.125% 05/11/2035	718,054	0.11
	Islas Marshall	*2,722,990*	*0.42*
3,200,000	NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	2,722,990	0.42
	Italia	*15,054,038*	*2.33*
900,000	BANCO BPM SPA VAR 23/10/2031	889,884	0.14
1,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,451,170	0.22
600,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	601,968	0.09
1,080,000	DOVALUE SPA 5.375% 15/11/2031	1,098,004	0.17
1,400,000	DUOMO BIDCO SPA FRN 15/01/2032	1,412,208	0.22
700,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	684,026	0.11
1,400,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	1,381,772	0.21
800,000	ITALGAS SPA 2.875% 06/03/2030	794,128	0.12
800,000	ITALGAS SPA 3.50% 06/03/2034	788,352	0.12
1,200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	1,190,292	0.18
1,400,000	MUNDYS SPA 3.70% 29/09/2031	1,394,946	0.22
900,000	PRYSMIAN SPA VAR PERPETUAL	938,295	0.15
1,100,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	1,087,944	0.17
1,350,000	UNICREDIT SPA VAR 22/09/2031	1,341,049	0.21
	Kazajstán	*1,638,895*	*0.25*
2,000,000	FORTEBANK JSC VAR PERPETUAL	1,638,895	0.25
	Letonia	*885,204*	*0.14*
900,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	885,204	0.14

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Luxemburgo	*29,689,157*	*4.60*
2,100,000	ARCELORMITTAL SA 3.25% 30/09/2030	2,086,854	0.32
1,100,000	AROUNDTOWN SA 3.50% 13/05/2030	1,088,142	0.17
100,000	AROUNDTOWN SA 5.25% 11/12/2032	111,738	0.02
1,200,000	AUNA SA 8.75% 06/11/2032	1,031,737	0.16
500,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	497,620	0.08
1,000,000	CBRE EUROPE LOGISTICS PA 3.50% 22/09/2032	979,720	0.15
2,000,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,072,660	0.32
2,500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,138,375	0.33
1,676,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	1,616,855	0.25
1,781,468	GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	319,346	0.05
313,329	GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	4,615	0.00
1,200,000	INTRALOT CAPITAL LUXEMBOURG SA FRN REGS 15/10/2031	1,187,184	0.18
900,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	895,158	0.14
1,140,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	1,105,093	0.17
1,000,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	989,260	0.15
2,000,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,997,440	0.31
2,300,000	PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	2,245,674	0.35
500,000	P3 GROUP SARL 3.75% 02/04/2033	492,310	0.08
3,700,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,678,429	0.57
1,600,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,682,576	0.26
1,700,000	SAMSONITE FINCO SARL 4.375% 15/02/2033	1,698,232	0.26
700,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	697,991	0.11
1,100,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	1,072,148	0.17
	Noruega	*4,064,518*	*0.63*
793,000	AKER BP ASA 5.125% REGS 01/10/2034	663,076	0.10
2,426,000	AKER BP ASA 5.25% 30/10/2035	2,025,326	0.32
1,400,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,376,116	0.21
	Países Bajos	*35,320,163*	*5.48*
1,700,000	ABN AMRO BANK NV 3.00% 22/09/2032	1,670,760	0.26
1,800,000	ACHMEA BANK NV 2.875% 02/12/2033	1,770,336	0.27
450,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS3197749479)	436,788	0.07
1,500,000	ASN BANK NV 3.375% 27/10/2032	1,473,750	0.23
2,100,000	AZERION GROUP N.V FRN 02/10/2029	2,036,202	0.32
1,300,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	1,285,700	0.20
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,152,656	0.48
1,200,000	CTP NV 3.625% 13/04/2032	1,183,680	0.18
290,000	DSM BV 3.375% 25/02/2036	281,338	0.04
700,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	679,770	0.11
1,119,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	950,605	0.15
2,500,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	2,121,717	0.33
2,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	2,084,423	0.32
1,100,000	EXOR NV 3.75% 05/11/2035	1,079,925	0.17
1,700,000	HEINEKEN NV 2.99% 14/07/2031	1,684,513	0.26
1,600,000	HEINEKEN NV 4.242% 14/11/2045	1,547,152	0.24
1,200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	1,188,792	0.18
1,100,000	ING GROUP NV VAR 10/11/2030	1,090,925	0.17
500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	485,905	0.08
1,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,605,408	0.25
1,500,000	SIGMA HOLDCO BV 8.625% 15/04/2031	1,302,435	0.20
900,000	STEDIN HOLDING NV 3.00% 03/11/2032	881,676	0.14
900,000	STELLANTIS NV 4.00% 19/03/2034	875,862	0.14
1,200,000	VIA OUTLETS BV 3.50% 29/10/2032	1,171,512	0.18
1,300,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	1,278,849	0.20
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	769,976	0.12
1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,229,508	0.19
	Portugal	*1,519,154*	*0.24*
1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,519,154	0.24
	Reino Unido	*49,325,471*	*7.65*
1,320,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	1,303,130	0.20
2,000,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	2,260,826	0.35
1,300,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	1,463,611	0.23
1,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,228,437	0.19
1,200,000	BARCLAYS PLC VAR 31/10/2036	1,178,700	0.18
3,000,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	2,806,320	0.43
1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,389,257	0.22
600,000	BT GROUP PLC VAR 20/12/2083	738,670	0.11
700,000	BT GROUP PLC 3.125% 11/02/2032	690,088	0.11
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,080	0.09
1,300,000	COCA COLA EUROPACIFIC PARTNERS 3.125% 25/09/2032	1,283,555	0.20
1,300,000	IDS FINANCING PLC 3.25% 01/10/2029	1,292,850	0.20
1,200,000	IDS FINANCING PLC 4.00% 01/10/2032	1,180,944	0.18
900,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	791,154	0.12
2,300,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	1,990,328	0.31
1,653,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	1,405,905	0.22
1,000,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,130,207	0.18
500,000	MONDI FINANCE PLC 3.375% 23/05/2031	495,485	0.08
22,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,287,995	0.50
2,400,000	NATWEST GROUP PLC VAR 10/11/2031	2,746,937	0.43
900,000	NATWEST GROUP PLC VAR 14/09/2032	874,512	0.14

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
600,000	NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	677,512	0.11
700,000	NORTHERN POWERGRID 5.375% 04/11/2037	794,087	0.12
2,700,000	PCC GLOBAL PLC 8.25% 15/11/2030	2,596,212	0.40
1,300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,453,517	0.23
697,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	594,359	0.09
597,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	506,829	0.08
2,200,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	2,165,592	0.34
1,200,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	1,360,605	0.21
1,800,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	1,590,588	0.25
500,000	TOUCAN FINCO LIMITED 8.25% 15/05/2030	481,160	0.07
1,080,000	TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	1,230,061	0.19
1,800,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,838,756	0.29
1,800,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,816,560	0.28
1,500,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	1,491,150	0.23
600,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	597,492	0.09
	Rumanía	*2,510,026*	*0.39*
1,650,000	ROMANIA 6.50% REGS 07/10/2045	1,642,278	0.26
868,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	867,748	0.13
	Singapur	*1,467,930*	*0.23*
1,500,000	FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	1,467,930	0.23
	Sudáfrica	*1,939,940*	*0.30*
1,300,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	1,093,242	0.17
1,002,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	846,698	0.13
	Suecia	*4,779,069*	*0.74*
1,200,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	1,154,028	0.18
1,600,000	FASTIGHTS BALDER AB 4.00% 04/03/2033	1,578,192	0.24
2,100,000	SVENSKA HANDELSBANKEN AB 3.375% 30/10/2035	2,046,849	0.32
	Suiza	*3,001,688*	*0.47*
2,400,000	UBS GROUP INC VAR 06/05/2047	2,025,098	0.32
1,000,000	UBS GROUP INC VAR 12/02/2034	976,590	0.15
	Turquía	*7,862,092*	*1.22*
1,400,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	1,162,926	0.18
2,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,978,143	0.31
2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,108,116	0.33
1,600,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	1,376,127	0.21
1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,236,780	0.19

Cantidad		Valor de mercado EUR	% del VL
	Títulos ETC	**18,480,118**	**2.87**
	Irlanda	*18,476,094*	*2.87*
127,021	AMUNDI PHYSICAL GOLD ETC	18,476,094	2.87
	Isla de Jersey	*4,024*	*0.00*
100	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,024	0.00
	Warrants, Derechos	**1,888,041**	**0.29**
	Irlanda	*1,888,041*	*0.29*
32,505	ISHARES PHYSICAL METALS PLC CERTIFICATE	1,888,041	0.29
Acción/Participaciones de OICVM/OIC		**51,478,268**	**7.98**
	Acción/Participaciones en fondos de inversión	**51,478,268**	**7.98**
	Francia	*15,780,241*	*2.45*
63,077	AMU MSCI EMERGING MARKETS SWAP II UCIT ETF D	2,113,016	0.33
1,262	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	13,667,225	2.12
	Irlanda	*5,501,713*	*0.85*
12,345	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,640,651	0.25
282,749	ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	2,280,088	0.35
113,773	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	1,580,974	0.25
	Isla de Jersey	*4,491,028*	*0.70*
26,599	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	239,551	0.04
112,510	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,411,585	0.22
1,710	WISDOM TREE METAL SECURITIES LTD	210,763	0.03
100	WISDOMTREE COMMODITY SECURITIES LIMITED	764	0.00
78,285	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	259,828	0.04
30,038	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,269,220	0.20
7,039	WISDOMTREE METAL SECURITIES LIMITED	1,099,317	0.17
	Italia	*515,487*	*0.08*
1,332	ALPHA IMMOBILIARE SGR	487,312	0.08
1,610	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	28,175	0.00
543	QF INVEST REAL SEC	-	0.00
1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
	Luxemburgo	*25,189,799*	*3.90*
804,848	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	21,972,350	3.40
45,432	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	3,217,449	0.50

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Instrumentos del mercado monetario	**39,958,800**	**6.20**
	Alemania	*19,986,200*	*3.10*
20,000,000	GERMANY BUBILLS 0% 14/01/2026	19,986,200	3.10
	Italia	*19,972,600*	*3.10*
20,000,000	ITALY BOT 0% 30/01/2026	19,972,600	3.10
	Instrumentos derivados	**21,200,897**	**3.29**
	Opciones	**21,200,897**	**3.29**
	Alemania	*1,237,954*	*0.19*
49	DAX INDEX - 21,900 - 19.06.26 PUT	70,487	0.01
103	DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	5,768	0.00
149	DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	1,639	0.00
88	DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	6,512	0.00
68	DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	5,780	0.00
112	DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	1,792	0.00
216	DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	25,056	0.00
78	DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	1,794	0.00
69	DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	10,902	0.00
173	DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	33,908	0.01
34	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	7,174	0.00
312	DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	131,976	0.03
40	DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	9,920	0.00
226	DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	101,700	0.03
144	DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	45,936	0.01
114	DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	39,672	0.01
232	DJ EURO STOXX 50 EUR - 5,600 - 16.01.26 PUT	21,576	0.00
114	DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	62,358	0.01
114	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	68,514	0.01
137	DJS HEALTHCARE - 1,030 - 19.06.26 PUT	82,200	0.01
260	DJS HEALTHCARE - 1,030 - 20.03.26 PUT	58,500	0.01
304	DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	33,440	0.01
160	DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	74,400	0.01
143	DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	20,020	0.00
270	DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	22,950	0.00
87	STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	13,920	0.00
47	STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	29,375	0.00
47	STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	20,210	0.00
87	STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	14,790	0.00
214	STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	20,330	0.00
117	STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	50,310	0.01
892	STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	49,060	0.01
474	STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	95,985	0.01
	Estados Unidos de América	*1,997,671*	*0.31*
656	10YR US TREASRY NOTE - 111.50 - 23.01.26 PUT	52,365	0.01
187	10YR US TREASRY NOTE - 112.00 - 20.02.26 PUT	79,612	0.01
520	10YR US TREASRY NOTE - 112.50 - 20.02.26 PUT	311,317	0.05
187	10YR US TREASRY NOTE - 113.00 - 20.02.26 CALL	87,076	0.01
260	10YR US TREASRY NOTE - 113.00 - 23.01.26 CALL	69,181	0.01
473	CBOE S&P VOL INDEX - 22 - 21.01.26 CALL	16,512	0.00
1,015	CBOE S&P VOL INDEX - 25 - 18.02.26 CALL	95,930	0.01
12	RUSSELL 2000 MINI - 2,530 - 31.12.25 CALL	102	0.00
9	S&P 500 INDEX - 5,890 - 20.02.26 PUT	7,433	0.00
6	S&P 500 INDEX - 6,160 - 20.02.26 PUT	8,404	0.00
17	S&P 500 INDEX - 6,335 - 16.01.26 PUT	4,379	0.00
4	S&P 500 INDEX - 6,370 - 20.02.26 PUT	9,094	0.00
17	S&P 500 INDEX - 6,420 - 20.02.26 PUT	43,859	0.01
28	S&P 500 INDEX - 6,425 - 20.03.26 PUT	140,185	0.02
29	S&P 500 INDEX - 6,435 - 16.01.26 PUT	10,618	0.00
17	S&P 500 INDEX - 6,440 - 20.02.26 PUT	46,175	0.01
17	S&P 500 INDEX - 6,450 - 16.01.26 PUT	6,514	0.00
20	S&P 500 INDEX - 6,470 - 20.03.26 PUT	109,498	0.02
23	S&P 500 INDEX - 6,515 - 16.01.26 PUT	11,946	0.00
22	S&P 500 INDEX - 6,515 - 20.03.26 PUT	131,687	0.02
28	S&P 500 INDEX - 6,555 - 20.02.26 PUT	103,351	0.02
46	S&P 500 INDEX - 6,580 - 16.01.26 PUT	33,292	0.01
28	S&P 500 INDEX - 6,635 - 20.02.26 PUT	129,576	0.02
11	S&P 500 INDEX - 6,780 - 20.02.26 PUT	78,535	0.01
91	T BOND - 113.00 - 20.02.26 PUT	42,374	0.01
264	T BOND - 115.00 - 23.01.26 PUT	140,491	0.02
196	T BOND - 116.00 - 23.01.26 PUT	177,317	0.03
91	T BOND - 118.00 - 20.02.26 CALL	50,848	0.01
	Francia	*122,121*	*0.02*
92	CAC 40 - 7,400 - 19.06.26 PUT	122,121	0.02
	Italia	*35,280*	*0.01*
24	MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	35,280	0.01
	Japón	*157,934*	*0.02*
21	NIKKEI 225 - 42,000 - 09.01.26 PUT	913	0.00
16	NIKKEI 225 - 43,500 - 09.01.26 PUT	956	0.00
12	NIKKEI 225 - 44,875 - 09.01.26 PUT	1,173	0.00
24	NIKKEI 225 - 48,375 - 09.01.26 PUT	15,384	0.00
26	NIKKEI 225 - 48,750 - 09.01.26 PUT	22,174	0.00
24	NIKKEI 225 - 49,125 - 13.02.26 PUT	117,334	0.02
	Luxemburgo	*17,428,864*	*2.71*
56,600,000	CDX NA HY SERIE 45 V1 5Y - 1.045 - 21.01.26 PUT	18,860	0.00
55,000,000	CDX NA IG SERIE 45 V1 5Y - 0.525 - 18.03.26 PUT	80,200	0.01
46,400,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-76,392	-0.01
46,400,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-83,587	-0.01
3,400,000	EUR(C)/MXN(P)OTC - 21.40 - 18.02.26 CALL	24,219	0.00
5,100,000	EUR(C)/MXN(P)OTC - 22.00 - 18.02.26 CALL	11,449	0.00
6,800,000	EUR(C)/MXN(P)OTC - 22.75 - 18.02.26 CALL	4,370	0.00
5,000,000	EUR(C)/PLN(P)OTC - 4.30 - 11.02.26 CALL	8,157	0.00
10,000,000	EUR(C)/PLN(P)OTC - 4.35 - 11.02.26 CALL	7,120	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
5,000,000	EUR(C)/SEK(P)OTC - 11.05 - 13.02.26 CALL	7,159	0.00
10,000,000	EUR(C)/SEK(P)OTC - 11.20 - 13.02.26 CALL	4,770	0.00
19,600,000	EUR(C)/USD(P)OTC - 1.18 - 09.02.26 CALL	111,254	0.02
20,600,000	EUR(C)/USD(P)OTC - 1.20 - 12.01.26 CALL	3,808	0.00
17,200,000	EUR(C)/USD(P)OTC - 1.21 - 19.01.26 CALL	3,676	0.00
9,800,000	EUR(P)/USD(C)OTC - 1.1525 - 15.01.26 PUT	2,685	0.00
11,600,000	GBP(C)/USD(P)OTC - 1.34 - 02.03.26 CALL	153,666	0.02
28,500,000	GBP(P)/USD(C)OTC - 1.29 - 09.06.26 PUT	172,165	0.03
50,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.55 - 18.03.26 PUT	68,356	0.01
70,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.575 - 18.02.26 PUT	44,812	0.01
55,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.60 - 18.02.26 PUT	28,577	0.00
40,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.625 - 18.03.26 PUT	255,750	0.04
43,800,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 18.03.26 PUT	216,014	0.03
38,400,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 18.03.26 PUT	129,928	0.02
49,300,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 21.01.26 PUT	16,241	0.00
49,400,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.50 - 18.03.26 PUT	104,802	0.02
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-490,712	-0.08
56,500,000	NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	96,819	0.02
53,800,000	NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	1,057,400	0.16
12,100,000	USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	71,879	0.01
32,500,000	USD(C)/CAD(P)OTC - 1.371 - 04.03.26 CALL	165,782	0.03
16,100,000	USD(C)/CAD(P)OTC - 1.385 - 16.10.26 CALL	131,027	0.02
7,600,000	USD(C)/CAD(P)OTC - 1.41 - 09.02.26 CALL	1,655	0.00
1,900,000	USD(C)/CAD(P)OTC - 1.43 - 09.02.26 CALL	72	0.00
5,700,000	USD(C)/CAD(P)OTC - 1.45 - 09.02.26 CALL	20	0.00
17,100,000	USD(C)/CAD(P)OTC - 1.48 - 09.02.26 CALL	1	0.00
3,800,000	USD(C)/CNH(P)OTC - 7.20 - 01.12.26 CALL	8,658	0.00
3,800,000	USD(C)/CNH(P)OTC - 7.30 - 01.12.26 CALL	5,265	0.00
3,800,000	USD(C)/CNH(P)OTC - 7.40 - 01.12.26 CALL	3,377	0.00
3,800,000	USD(C)/ILS(P)OTC - 3.35 - 05.02.26 CALL	3,623	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,452,365	0.39
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,412,925	0.37
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,777,866	0.44
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,750,908	0.44
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,732,269	0.43
5,000,000	USD(C)/SGD(P)OTC - 1.295 - 04.02.26 CALL	4,230	0.00
5,000,000	USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	324	0.00
3,900,000	USD(C)/TWD(P)OTC - 31.00 - 02.02.26 CALL	51,414	0.01
8,000,000	USD(C)/ZAR(P)OTC - 17.35 - 21.01.26 CALL	3,919	0.00
1,600,000	USD(C)/ZAR(P)OTC - 17.90 - 21.01.26 CALL	121	0.00
4,800,000	USD(C)/ZAR(P)OTC - 18.50 - 21.01.26 CALL	15	0.00
14,400,000	USD(C)/ZAR(P)OTC - 19.00 - 21.01.26 CALL	1	0.00
12,100,000	USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	110,495	0.02
31,600,000	USD(P)/CAD(C)OTC - 1.371 - 04.03.26 PUT	262,518	0.04
16,100,000	USD(P)/CAD(C)OTC - 1.385 - 16.10.26 PUT	421,441	0.07
5,900,000	USD(P)/CNH(C)OTC - 7.07 - 28.01.26 PUT	64,813	0.01
7,800,000	USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	9,016	0.00
7,800,000	USD(P)/INR(C)OTC - 89.00 - 23.04.26 PUT	26,653	0.00
7,800,000	USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	1,731	0.00
15,600,000	USD(P)/JPY(C)OTC - 148.00 - 02.02.26 PUT	8,119	0.00
7,000,000	USD(P)/JPY(C)OTC - 149.80 - 13.02.26 PUT	11,302	0.00
25,300,000	USD(P)/JPY(C)OTC - 150.00 - 13.02.26 PUT	43,389	0.01
5,700,000	USD(P)/TRY(C)OTC - 47.90 - 07.05.26 PUT	206,374	0.03
3,600,000	USD(P)/TRY(C)OTC - 48.25 - 13.03.26 PUT	221,300	0.03
3,800,000	USD(P)/TRY(C)OTC - 49.20 - 01.06.26 PUT	170,920	0.03
3,000,000	USD(P)/TRY(C)OTC - 57.00 - 15.12.26 PUT	215,963	0.03
3,800,000	USD(P)/TWD(C)OTC - 29.00 - 28.05.26 PUT	12,420	0.00
3,800,000	USD(P)/TWD(C)OTC - 30.00 - 28.05.26 PUT	25,757	0.00
3,800,000	USD(P)/TWD(C)OTC - 31.00 - 28.05.26 PUT	57,371	0.01
	Países Bajos	*53,046*	*0.01*
42	AMSTERDAM EXCHANGES INDEX - 860 - 19.06.26 PUT	53,046	0.01
	Reino Unido	*80,313*	*0.01*
75	FOOTSIE 100 - 90 - 19.06.26 PUT	80,313	0.01
	Suecia	*58,964*	*0.01*
112	OMX 30 - 2,560 - 19.06.26 PUT	58,964	0.01
	Suiza	*28,750*	*0.00*
32	SMI (ZURICH) - 11,300 - 19.06.26 PUT	28,750	0.00
Posiciones a corto plazo		**-17,866,716**	**-2.77**
Instrumentos derivados		**-17,866,716**	**-2.77**
	Opciones	**-17,866,716**	**-2.77**
	Alemania	*-946,348*	*-0.15*
-220	DEUTSCHE POST AG-NOM - 40.00 - 20.03.26 CALL	-161,480	-0.03
-760	DJ EURO STOXX 50 EUR - 5,100 - 20.03.26 PUT	-162,640	-0.03
-114	DJ EURO STOXX 50 EUR - 5,300 - 20.02.26 PUT	-19,266	0.00
-232	DJ EURO STOXX 50 EUR - 5,375 - 16.01.26 PUT	-7,424	0.00
-468	DJ EURO STOXX 50 EUR - 5,450 - 20.02.26 PUT	-125,892	-0.02
-144	DJ EURO STOXX 50 EUR - 5,600 - 20.02.26 PUT	-65,376	-0.01
-119	DJ EURO STOXX 50 EUR - 5,775 - 16.01.26 PUT	-44,744	-0.01
-228	DJ EURO STOXX 50 EUR - 5,775 - 20.02.26 PUT	-203,604	-0.03
-57	DJ EURO STOXX 50 EUR - 5,975 - 20.02.26 CALL	-27,873	0.00
-237	INFINEON TECHNOLOGIES AG-NOM - 34.00 - 20.03.26 CALL	-115,893	-0.02
-1,057	STOXX EUROPE 600 INDEX - 555 - 16.01.26 PUT	-12,156	0.00
	Bélgica	*-59,982*	*-0.01*
-78	KBC GROUPE - 110.00 - 19.06.26 CALL	-59,982	-0.01
	Estados Unidos de América	*-624,906*	*-0.10*
-520	10YR US TREASRY NOTE - 111.00 - 20.02.26 PUT	-96,854	-0.02
-520	10YR US TREASRY NOTE - 114.00 - 20.02.26 CALL	-117,610	-0.02
-1,015	CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-60,929	-0.01
-473	CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-51,551	-0.01
-473	CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-10,874	0.00
-1,015	CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-58,768	-0.01

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
-18	RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-77	0.00
-29	S&P 500 INDEX - 6,100 - 16.01.26 PUT	-4,136	0.00
-46	S&P 500 INDEX - 6,315 - 16.01.26 PUT	-11,065	0.00
-28	S&P 500 INDEX - 6,360 - 20.02.26 PUT	-62,225	-0.01
-11	S&P 500 INDEX - 6,920 - 20.02.26 PUT	-122,133	-0.02
-196	T BOND - 113.00 - 23.01.26 PUT	-28,684	0.00
	Francia	*-68,629*	*-0.01*
-54	CAPGEMINI SE - 150.00 - 19.06.26 CALL	-51,678	-0.01
-67	VINCI SA - 130.00 - 19.06.26 CALL	-16,951	0.00
	Japón	*-157,359*	*-0.02*
-26	NIKKEI 225 - 45,625 - 09.01.26 PUT	-3,390	0.00
-24	NIKKEI 225 - 47,000 - 13.02.26 PUT	-59,319	-0.01
-24	NIKKEI 225 - 50,250 - 09.01.26 PUT	-69,098	-0.01
-12	NIKKEI 225 - 53,125 - 13.02.26 CALL	-25,422	0.00
-8	NIKKEI 225 - 55,000 - 09.01.26 CALL	-130	0.00
	Luxemburgo	*-16,009,492*	*-2.48*
-6,800,000	EUR(C)/MXN(P)OTC - 21.20 - 18.02.26 CALL	-72,898	-0.01
-5,000,000	EUR(C)/PLN(P)OTC - 4.235 - 11.02.26 CALL	-25,980	0.00
-5,000,000	EUR(C)/SEK(P)OTC - 10.88 - 13.02.26 CALL	-23,763	0.00
-4,900,000	EUR(C)/USD(P)OTC - 1.18 - 15.01.26 CALL	-12,266	0.00
-19,600,000	EUR(C)/USD(P)OTC - 1.20 - 09.02.26 CALL	-33,658	-0.01
-11,600,000	GBP(C)/USD(P)OTC - 1.36 - 02.03.26 CALL	-68,437	-0.01
-55,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.75 - 18.02.26 PUT	-12,123	0.00
-43,800,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-102,295	-0.02
-40,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-93,420	-0.01
-49,300,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	-1,907	0.00
-38,400,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.125 - 18.03.26 PUT	-52,541	-0.01
-56,500,000	NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	-96,819	-0.02
-53,800,000	NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	-1,057,400	-0.16
-12,100,000	USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	-71,879	-0.01
-3,800,000	USD(C)/CNH(P)OTC - 7.00 - 01.12.26 CALL	-24,590	0.00
-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,452,365	-0.38
-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,412,925	-0.37
-25,300,000	USD(C)/JPY(P)OTC - 157.50 - 13.02.26 CALL	-180,020	-0.03
-7,000,000	USD(C)/JPY(P)OTC - 158.20 - 13.02.26 CALL	-39,910	-0.01
-7,800,000	USD(C)/JPY(P)OTC - 160.00 - 02.02.26 CALL	-16,644	0.00
-27,400,000	USD(C)/JPY(P)OTC - 160.65 - 09.06.26 CALL	-226,666	-0.04
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,777,866	-0.43
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,750,909	-0.43
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,732,269	-0.42
-3,900,000	USD(C)/KRW(P)OTC - 1,400.00 - 02.02.26 CALL	-102,559	-0.02
-5,000,000	USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	-324	0.00
-8,000,000	USD(C)/ZAR(P)OTC - 17.15 - 21.01.26 CALL	-7,716	0.00
-12,100,000	USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	-110,495	-0.02
-5,700,000	USD(P)/ILS(C)OTC - 3.20 - 05.02.26 PUT	-67,267	-0.01
-7,800,000	USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	-9,016	0.00
-25,300,000	USD(P)/JPY(C)OTC - 143.00 - 13.02.26 PUT	-7,620	0.00
-7,000,000	USD(P)/JPY(C)OTC - 143.50 - 13.02.26 PUT	-2,399	0.00
-7,800,000	USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	-1,731	0.00
-5,700,000	USD(P)/TRY(C)OTC - 43.60 - 07.05.26 PUT	-17,061	0.00
-3,600,000	USD(P)/TRY(C)OTC - 46.25 - 13.03.26 PUT	-104,881	-0.02
-3,800,000	USD(P)/TRY(C)OTC - 46.75 - 01.06.26 PUT	-56,779	-0.01
-3,000,000	USD(P)/TRY(C)OTC - 51.00 - 15.12.26 PUT	-63,197	-0.01
-3,800,000	USD(P)/TWD(C)OTC - 32.00 - 28.05.26 PUT	-118,897	-0.02
Total cartera de títulos		**546,746,396**	**84.80**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**156,470,029**	**96.30**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**156,470,029**	**96.30**
	Bonos	**156,470,029**	**96.30**
	Alemania	*6,965,317*	*4.29*
1,600,000	COMMERZBANK AG FRN 03/03/2028	1,601,568	1.00
900,000	COMMERZBANK AG FRN 12/03/2027	900,900	0.55
1,160,000	CONTINENTAL AG 2.875% 09/06/2029	1,153,852	0.71
1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 02/10/2028	999,110	0.61
1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,007,300	0.62
1,300,000	VONOVIA SE FRN 14/04/2027	1,302,587	0.80
	Australia	*930,547*	*0.57*
3,200,000	AUSTRALIA 1.75% 21/06/2051	930,547	0.57
	Brasil	*2,187,877*	*1.35*
16,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	2,187,877	1.35
	Canadá	*8,822,198*	*5.43*
3,000,000	BANK OF MONTREAL FRN 12/04/2027	3,005,370	1.85
2,000,000	BANK OF NOVA SCOTIA FRN 10/06/2027	2,005,600	1.23
2,000,000	ROYAL BANK OF CANADA FRN 13/06/2029	2,008,060	1.24
1,800,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,803,168	1.11
	Chile	*2,975,190*	*1.83*
1,000,000	CHILE 0.10% 26/01/2027	975,090	0.60
2,000,000	CHILE 1.75% 20/01/2026	2,000,100	1.23
	Dinamarca	*3,011,950*	*1.85*
1,000,000	CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,009,950	0.62
2,000,000	DANSKE BANK AS FRN 10/04/2027	2,002,000	1.23
	España	*10,641,086*	*6.55*
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	601,578	0.37
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	1,098,730	0.68
1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,618,768	1.00
2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	2,000,140	1.22
1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	1,399,300	0.86
2,000,000	BANKINTER SA VAR 23/12/2032	1,947,140	1.20
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,005,500	0.62
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	969,930	0.60
	Estados Unidos de América	*16,043,244*	*9.87*
1,000,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	1,000,820	0.62
2,800,000	CITIGROUP INC USA FRN 14/05/2028	2,807,532	1.73

Cantidad		Valor de mercado EUR	% del VL
1,900,000	CITIGROUP INC USA FRN 29/04/2029	1,923,617	1.18
1,700,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,755,250	1.08
2,000,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	2,007,280	1.24
2,000,000	SOUTHERN CO VAR 15/09/2081	1,944,140	1.20
5,670,000	UNITED STATES OF AMERICAI 2.125% 15/02/2054	4,604,605	2.82
	Filipinas	*976,460*	*0.60*
1,000,000	PHILIPPINES 0.875% 17/05/2027	976,460	0.60
	Finlandia	*1,302,002*	*0.80*
1,300,000	OP CORPORATE BANK PLC FRN 28/03/2027	1,302,002	0.80
	Francia	*22,854,496*	*14.07*
2,100,000	AYVENS FRN 19/11/2027	2,109,345	1.30
1,000,000	BNP PARIBAS SA VAR 19/01/2030	927,070	0.57
1,500,000	BNP PARIBAS SA VAR 23/01/2027	1,498,680	0.92
3,000,000	BPCE SA FRN 08/03/2027	3,010,560	1.86
1,000,000	BPCE SA 0.50% 24/02/2027	977,900	0.60
2,000,000	CREDIT AGRICOLE SA VAR 22/04/2027	1,996,620	1.23
1,000,000	CREDIT AGRICOLE SA VAR 26/01/2029	1,006,960	0.62
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,974,020	1.21
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,090,680	0.67
1,600,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,600,096	0.98
800,000	RCI BANQUE SA 3.50% 17/01/2028	808,880	0.50
2,000,000	RCI BANQUE SA 4.625% 13/07/2026	2,011,460	1.24
1,500,000	SOCIETE GENERALE SA VAR 12/06/2029	1,415,625	0.87
2,500,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,426,600	1.50
	Hungría	*5,008,265*	*3.08*
2,800,000	HUNGARY 1.125% 28/04/2026	2,793,336	1.72
1,000,000,000	HUNGARY 3.25% 22/10/2031	2,214,929	1.36
	Indonesia	*3,955,680*	*2.43*
1,000,000	INDONESIA 0.90% 14/02/2027	980,610	0.60
3,000,000	INDONESIA 1.45% 18/09/2026	2,975,070	1.83
	Irlanda	*2,415,264*	*1.49*
2,400,000	CA AUTO BANK SPA 4.375% 08/06/2026	2,415,264	1.49
	Italia	*23,184,974*	*14.28*
1,500,000	AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,505,070	0.93
1,500,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,562,145	0.96
1,500,000	BANCO BPM SPA VAR 09/09/2030	1,533,765	0.94
2,000,000	CA AUTO BANK SPA FRN 18/07/2027	2,008,860	1.24
1,600,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,555,920	0.96
2,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	2,134,961	1.32
1,500,000	FNM SPA 0.75% 20/10/2026	1,479,600	0.91

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	1,047,230	0.64
1,000,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,027,740	0.63
1,500,000	ITALGAS SPA 1.625% 19/01/2027	1,489,035	0.92
2,000,000	ITALIAN REPUBLIC FRN 15/10/2028	2,037,100	1.26
2,000,000	LEASYS SPA FRN 08/04/2026	2,001,780	1.23
1,000,000	LEASYS SPA 2.875% 17/08/2027	1,007,270	0.62
1,800,000	SNAM SPA FRN 15/04/2026	1,800,918	1.11
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	993,580	0.61
	Japón	*1,470,296*	*0.90*
295,000,000	THE GOVERNMENT OF JAPAN 3.10% 20/03/2065	1,470,296	0.90
	Luxemburgo	*908,334*	*0.56*
900,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	908,334	0.56
	México	*4,264,215*	*2.62*
1,000,000	MEXICO 1.35% 18/09/2027	977,850	0.60
720,000	UNITED MEXICAN STATES 8.00% 15/04/2032	3,286,365	2.02
	Nueva Zelanda	*7,700,570*	*4.74*
9,400,000	NEW ZEALAND 2.00% 15/05/2032	4,077,391	2.51
7,500,000	NEW ZEALAND 3.00% 20/04/2029	3,623,179	2.23
	Países Bajos	*9,125,025*	*5.62*
1,800,000	ABN AMRO BANK NV FRN 15/01/2027	1,806,624	1.11
500,000	ABN AMRO BANK NV VAR PERPETUAL	504,975	0.31
2,200,000	BNP PARIBAS ISSUANCE BV FRN 11/06/2028	2,209,196	1.36
1,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,391,530	0.86
1,000,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,010,720	0.62
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,201,980	1.36
	Perú	*2,798,600*	*1.72*
2,800,000	PERU 2.75% 30/01/2026	2,798,600	1.72
	Portugal	*1,491,015*	*0.92*
1,500,000	EDP SA VAR 02/08/2081	1,491,015	0.92
	Reino Unido	*10,527,863*	*6.48*
2,500,000	BARCLAYS PLC FRN 08/05/2028	2,509,400	1.54
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,602,556	0.99
1,800,000	LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,805,436	1.11
1,800,000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,801,404	1.11
2,000,000	STANDARD CHARTERED PLC VAR 23/09/2031	1,975,300	1.22
1,550,000	UK GILT 1.625% 22/10/2054	833,767	0.51
	República Checa	*3,410,771*	*2.10*
84,000,000	CZECH REPUBLIC 4.25% 24/10/2034	3,410,771	2.10
	Suecia	*990,940*	*0.61*
1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	990,940	0.61
	Suiza	*2,507,850*	*1.54*
2,500,000	UBS SWITZERLAND AG 2.583% 23/09/2027	2,507,850	1.54
Total cartera de títulos		**156,470,029**	**96.30**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**409,867,509**	**80.17**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**345,390,449**	**67.56**
	Acciones	**47,940,738**	**9.38**
	Alemania	*4,320,834*	*0.85*
32,673	DEUTSCHE POST AG-NOM	1,526,809	0.31
6,272	HEIDELBERG MATERIALS AG	1,398,656	0.27
36,983	INFINEON TECHNOLOGIES AG-NOM	1,395,369	0.27
	Bélgica	*1,365,594*	*0.27*
12,275	KBC GROUPE	1,365,594	0.27
	Canadá	*1,411,916*	*0.28*
18,020	CAMECO CORP	1,411,916	0.28
	China	*1,218,716*	*0.24*
171,000	PING AN INSURANCE GROUP CO-H	1,218,716	0.24
	Estados Unidos de América	*15,053,707*	*2.93*
6,834	APPLE INC	1,585,590	0.31
5,240	BROADCOM INC	1,548,152	0.30
1,581	ELI LILLY & CO	1,452,603	0.28
14,388	ESTEE LAUDER COMPANIES INC-A	1,281,928	0.25
4,367	GENERAL ELECTRIC CO	1,158,187	0.23
2,221	GOLDMAN SACHS GROUP	1,667,097	0.33
48,600	INTEL CORP	1,545,997	0.30
5,701	JP MORGAN CHASE & CO	1,569,407	0.31
9,605	NVIDIA CORP	1,546,107	0.30
5,097	ROCKWELL AUTOMATION INC	1,698,639	0.32
	Francia	*3,628,316*	*0.71*
8,544	CAPGEMINI SE	1,215,384	0.24
4,300	ESSILOR LUXOTTICA SA	1,160,570	0.23
10,432	VINCI SA	1,252,362	0.24
	Hong Kong (China)	*1,114,729*	*0.22*
258,500	BOC HONG KONG HOLDINGS LTD -H-	1,114,729	0.22
	Islas Caimán	*2,065,037*	*0.40*
63,400	ALIBABA GROUP HOLDING LTD	990,397	0.19
16,400	TENCENT HOLDINGS LTD	1,074,640	0.21
	Italia	*1,365,068*	*0.27*
19,248	UNICREDIT SPA	1,365,068	0.27
	Japón	*8,390,142*	*1.64*
10,000	ADVANTEST	1,066,603	0.21
44,100	CANON INC	1,109,871	0.22
84,500	MITSUBISHI UFJ FINANCIAL GROUP	1,144,329	0.22
61,900	MIZUHO FINANCIAL GROUP INC	1,916,626	0.37
50,400	SONY GROUP CORPORATION	1,101,692	0.22
74,900	SUMITOMO MITSUI FINANCIAL GRP	2,051,021	0.40
	Luxemburgo	*2,762,647*	*0.54*
70,674	ARCELORMITTAL SA	2,762,647	0.54

Cantidad		Valor de mercado EUR	% del VL
	Países Bajos	*3,054,641*	*0.60*
32,591	FERROVIAL SE	1,803,586	0.36
133,091	STELLANTIS NV	1,251,055	0.24
	Reino Unido	*2,189,391*	*0.43*
31,893	RIO TINTO PLC	2,189,391	0.43
	Bonos	**272,148,070**	**53.23**
	Alemania	*11,334,418*	*2.22*
1,600,000	ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	1,584,208	0.30
500,000	AMPRION GMBH 2.75% 30/09/2029	496,285	0.10
700,000	AMPRION GMBH 4.00% 30/09/2040	682,787	0.13
800,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.17
700,000	CHEPLAPHARM 7.125% REGS 15/06/2031	716,324	0.14
1,200,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	1,261,356	0.25
2,900,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,550,543	0.30
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.21
450,000	FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	446,058	0.09
450,000	FRESENIUS SE AND CO KGAA 3.50% 15/03/2034	443,759	0.09
400,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	418,504	0.08
1,100,000	SCHAEFFLER AG 4.50% 12/05/2032	1,104,158	0.22
700,000	VONOVIA SE 4.00% 12/11/2036	690,242	0.14
	Australia	*1,378,608*	*0.27*
1,400,000	SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	1,378,608	0.27
	Austria	*4,984,117*	*0.97*
1,850,000	OMV AG 3.125% 10/11/2033	1,801,493	0.34
1,850,000	OMV AG 3.875% 10/11/2040	1,765,178	0.35
1,200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,222,404	0.24
200,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	195,042	0.04
	Bélgica	*1,643,564*	*0.32*
1,100,000	ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	1,154,329	0.22
500,000	FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	489,235	0.10
	Canadá	*1,829,159*	*0.36*
1,333,333	INTERNATIONAL PETROLEUM LTD 7.50% 10/10/2030	1,149,406	0.23
800,000	ROYAL BANK OF CANADA VAR 24/11/2085	679,753	0.13
	Colombia	*2,110,298*	*0.41*
600,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	595,800	0.12
600,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	575,988	0.11
1,000,000	REPUBLIC OF COLOMBIA 5.625% 19/02/2036	938,510	0.18

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Dinamarca	*4,361,273*	*0.85*
700,000	AP MOLLER MAERSK A/S 3.50% 17/09/2034	690,060	0.13
1,600,000	DANSKE BANK AS VAR 02/12/2033	1,577,312	0.30
900,000	DANSKE BANK AS VAR 15/05/2031	898,029	0.18
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	695,352	0.14
500,000	TDC NET AS 4.625% 22/10/2033	500,520	0.10
	Eslovaquia	*1,959,420*	*0.38*
2,000,000	SLOVAK REPUBLIC 3.625% 04/11/2037	1,959,420	0.38
	España	*7,630,730*	*1.49*
400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	403,848	0.08
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.20
1,100,000	BANKINTER SA VAR 03/11/2033	1,082,488	0.21
1,300,000	CELSA OPCO SA FRN 15/12/2030	1,311,440	0.26
300,000	EL CORTE INGLES SA 3.50% 24/07/2033	295,014	0.06
600,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	437,586	0.09
1,100,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,078,605	0.21
900,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	883,062	0.17
1,100,000	VIA CELERE DESARROLLOS IMMOBILIARIOS SA 4.875% REGS 15/04/2031	1,093,807	0.21
	Estados Unidos de América	*49,055,813*	*9.60*
840,000	ALPHABET INC 3.125% 06/11/2034	820,638	0.16
1,200,000	ALPHABET INC 3.50% 06/11/2038	1,162,392	0.23
1,000,000	ALPHABET INC 4.00% 06/11/2044	975,740	0.19
770,000	ALPHABET INC 4.375% 06/11/2064	735,373	0.14
2,400,000	AMPHENOL CORPORATION 4.625% 15/02/2036	2,009,670	0.39
2,400,000	AMPHENOL CORPORATION 5.30% 15/11/2055	1,963,854	0.38
2,200,000	AT AND T INC 4.90% 01/11/2035	1,855,459	0.36
930,000	BOOKING HOLDING INC 3.625% 07/11/2035	913,167	0.18
900,000	COLGATE PALMOLIVE CO 3.25% 10/11/2035	879,183	0.17
700,000	DOVER CORP 3.50% 12/11/2033	690,788	0.14
2,000,000	EBAY INC 5.125% 06/11/2035	1,709,277	0.33
1,089,000	HCA INC 4.60% 15/11/2032	921,642	0.18
2,400,000	HCA INC 4.90% 15/11/2035	2,021,911	0.40
2,302,000	HCA INC 5.70% 15/11/2055	1,878,292	0.37
1,273,000	HEWLETT PACKARD ENTERPRISE CO 4.40% 15/10/2030	1,082,112	0.21
800,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	787,040	0.15
1,100,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	1,054,152	0.21
763,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	617,611	0.12
1,050,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	824,435	0.16
1,000,000	LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	984,030	0.19
2,000,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	1,723,990	0.34

Cantidad		Valor de mercado EUR	% del VL
2,000,000	LOWE'S COMPANIES INC 4.50% 15/10/2032	1,697,986	0.33
2,000,000	LOWE'S COMPANIES INC 4.85% 15/10/2035	1,694,223	0.33
407,000	NATIONAL HEALTH INVESTORS INC 5.35% 01/02/2033	346,687	0.07
2,000,000	NOVARTIS CAPITALN CORP 4.30% 05/11/2032	1,698,684	0.33
1,981,000	NOVARTIS CAPITALN CORP 4.60% 05/11/2035	1,676,694	0.33
2,000,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	1,672,272	0.33
2,000,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	1,658,019	0.32
1,500,000	PROCTER AND GAMBLE CO 2.90% 03/11/2033	1,468,980	0.29
900,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	864,828	0.17
600,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	590,562	0.12
2,400,000	PROLOGIS TARGETED US LOGISTICS FUND LP 4.75% 15/01/2036	2,003,416	0.39
1,100,000	PUBLIC STORAGE OPERATING COMPANY 3.50% 20/01/2034	1,084,468	0.21
462,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	392,018	0.08
417,000	RYDER SYSTEM INC 4.30% 01/12/2030	354,325	0.07
832,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	710,556	0.14
2,400,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	2,004,806	0.39
1,300,000	UNILEVER CAPITAL CORP 2.875% 31/10/2032	1,275,638	0.25
1,400,000	UNILEVER CAPITAL CORP 3.50% 31/10/2037	1,368,346	0.27
300,000	WP CAREY INC 3.70% 19/11/2034	290,838	0.06
687,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	591,711	0.12
	Finlandia	*1,327,238*	*0.26*
800,000	ELENIA FINANCE OYJ 3.375% 09/06/2033	781,176	0.15
550,000	INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	546,062	0.11
	Francia	*29,126,145*	*5.70*
1,100,000	AIR FRANCE KLM 3.75% 04/09/2030	1,092,355	0.21
800,000	AIR LIQUIDE FINANCE 3.00% 05/05/2033	784,384	0.15
1,800,000	AIR LIQUIDE FINANCE 3.50% 05/11/2037	1,761,120	0.35
1,000,000	ARKEMA SA 3.50% 09/09/2033	983,560	0.19
900,000	CAPGEMINI SE 3.125% 25/09/2031	889,272	0.17
700,000	CAPGEMINI SE 3.50% 25/09/2034	684,544	0.13
700,000	CARMILA SAS 3.75% 13/01/2033	687,631	0.13
600,000	CARREFOUR SA 2.875% 07/05/2029	597,192	0.12
1,700,000	CMA CGM 4.875% REGS 15/01/2032	1,643,220	0.33
1,200,000	CNP ASSURANCES VAR PERPETUAL	1,199,268	0.23
500,000	COVIVIO SA 3.625% 17/06/2034	488,605	0.10
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,150,368	0.43
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	706,854	0.14
1,900,000	EMERIA 7.75% REGS 31/03/2028	1,750,812	0.35
700,000	EUTELSAT SA 1.50% 13/10/2028	670,726	0.13
1,600,000	GTC FINANCE DAC 6.50% 15/10/2030	1,489,472	0.30
800,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 3.875% 31/01/2031	793,280	0.16
1,100,000	LA BANQUE POSTALE VAR 02/12/2032	1,090,045	0.21
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,374,268	0.27
1,100,000	PERNOD RICARD SA 3.25% 04/02/2033	1,079,936	0.21
700,000	PERNOD RICARD SA 3.75% 04/02/2037	687,267	0.13
1,000,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	989,750	0.19

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,400,000	RCI BANQUE SA VAR PERPETUAL	1,408,092	0.28
1,300,000	RCI BANQUE SA 3.625% 03/11/2032	1,276,938	0.25
400,000	RTE RESEAU DE TRANSPORT 4.00% 08/07/2045	381,204	0.07
1,300,000	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	1,295,710	0.25
500,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	485,210	0.09
700,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	685,062	0.13
	Gibraltar	*1,724,910*	*0.34*
700,000	888 ACQUISTIONS LIMITED 10.75% 15/05/2030	675,524	0.13
1,300,000	888 ACQUISTIONS LIMITED 8.00% REGS 30/09/2031	1,049,386	0.21
	Grecia	*8,283,522*	*1.62*
800,000	ALPHA BANK SA VAR 30/10/2031	791,696	0.15
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,038,880	0.20
2,800,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	2,765,000	0.55
1,100,000	PIRAEUS BANK SA VAR 02/12/2031	1,094,016	0.21
2,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,971,880	0.39
600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	622,050	0.12
	Irlanda	*5,243,946*	*1.03*
642,000	AERCAP IRELAND CAPITAL DAC 5.00% 15/11/2035	542,238	0.11
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,159,940	0.23
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	997,210	0.20
900,000	BANK OF IRELAND GROUP PLC VAR 10/11/2036	877,770	0.17
800,000	LINDE PLC 3.00% 18/02/2033	786,192	0.15
900,000	VODAFONE INTL FINANCING DAC 3.875% 03/07/2038	880,596	0.17
	Isla de Guernsey	*434,805*	*0.09*
499,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,805	0.09
	Isla de Jersey	*8,753,010*	*1.71*
2,150,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,255,462	0.45
1,300,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	1,297,829	0.25
1,300,000	BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	1,503,438	0.29
1,400,000	CPUK FINANCE LIMITED 6.875% 28/08/2032	1,606,260	0.31
2,500,000	WEST CHINA CEMENT 9.90% 04/12/2028	2,090,021	0.41
	Islandia	*3,002,867*	*0.59*
640,000	ARION BANK 3.50% 02/09/2031	632,717	0.12
1,400,000	ISLANDSBANKI HF 3.75% 11/11/2032	1,386,490	0.28
1,000,000	LANDSBANKINN HF 3.625% 03/11/2032	983,660	0.19
	Islas Bermudas	*1,480,278*	*0.29*
1,800,000	GOLAR LNG LTD 7.50% REGS 02/10/2030	1,480,278	0.29
	Islas Caimán	*2,700,215*	*0.53*
1,000,000	MEITUAN 4.50% 05/05/2031	843,987	0.17
1,400,000	MEITUAN 4.75% 05/11/2032	1,180,412	0.23
800,000	MEITUAN 5.125% 05/11/2035	675,816	0.13
	Islas Marshall	*2,382,617*	*0.47*
2,800,000	NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	2,382,617	0.47
	Italia	*11,939,260*	*2.34*
750,000	BANCO BPM SPA VAR 23/10/2031	741,570	0.15
1,200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,243,860	0.23
1,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,003,280	0.20
900,000	DOVALUE SPA 5.375% 15/11/2031	915,003	0.18
1,200,000	DUOMO BIDCO SPA FRN 15/01/2032	1,210,464	0.24
500,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	488,590	0.10
1,100,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	1,085,678	0.21
700,000	ITALGAS SPA 2.875% 06/03/2030	694,862	0.14
600,000	ITALGAS SPA 3.50% 06/03/2034	591,264	0.12
910,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	902,638	0.18
980,000	MUNDYS SPA 3.70% 29/09/2031	976,462	0.19
1,000,000	PRYSMIAN SPA VAR PERPETUAL	1,042,550	0.20
1,050,000	UNICREDIT SPA VAR 22/09/2031	1,043,039	0.20
	Kazajstán	*1,392,241*	*0.27*
1,699,000	FORTEBANK JSC VAR PERPETUAL	1,392,241	0.27
	Letonia	*688,492*	*0.13*
700,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	688,492	0.13
	Luxemburgo	*23,134,439*	*4.52*
1,400,000	ARCELORMITTAL SA 3.25% 30/09/2030	1,391,236	0.27
800,000	AROUNDTOWN SA 3.50% 13/05/2030	791,376	0.15
1,100,000	AROUNDTOWN SA 5.25% 11/12/2032	1,229,118	0.24
1,000,000	AUNA SA 8.75% 06/11/2032	859,781	0.17
400,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	398,096	0.08
890,000	CBRE EUROPE LOGISTICS PA 3.50% 22/09/2032	871,951	0.17
1,478,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,531,696	0.30
2,283,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	2,202,432	0.43
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00
700,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	696,234	0.14
900,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	872,442	0.17
700,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	692,482	0.14
1,600,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,597,952	0.31
1,700,000	PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	1,659,846	0.32
320,000	P3 GROUP SARL 3.75% 02/04/2033	315,078	0.06
3,700,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,678,429	0.72
1,400,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,472,254	0.29

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
1,400,000	SAMSONITE FINCO SARL 4.375% 15/02/2033	1,398,544	0.27
600,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	598,278	0.12
900,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	877,212	0.17
	Noruega	*3,463,032*	*0.68*
793,000	AKER BP ASA 5.125% REGS 01/10/2034	663,076	0.13
1,941,000	AKER BP ASA 5.25% 30/10/2035	1,620,428	0.32
1,200,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,179,528	0.23
	Países Bajos	*22,795,211*	*4.46*
1,400,000	ABN AMRO BANK NV 3.00% 22/09/2032	1,375,920	0.27
450,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS3197749479)	436,788	0.09
1,300,000	ASN BANK NV 3.375% 27/10/2032	1,277,250	0.25
1,700,000	AZERION GROUP N.V FRN 02/10/2029	1,648,354	0.32
1,100,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	1,087,900	0.21
900,000	CTP NV 3.625% 13/04/2032	887,760	0.17
540,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	524,394	0.10
2,000,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	1,697,374	0.34
2,000,000	ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	1,667,538	0.34
1,100,000	EXOR NV 3.75% 05/11/2035	1,079,925	0.21
1,300,000	HEINEKEN NV 4.242% 14/11/2045	1,257,061	0.25
1,000,000	ING GROEP NV ING BANK NV VAR 17/08/2031	990,660	0.19
900,000	ING GROUP NV VAR 10/11/2030	892,575	0.17
1,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,605,408	0.31
1,200,000	SIGMA HOLDCO BV 8.625% 15/04/2031	1,041,948	0.20
800,000	STEDIN HOLDING NV 3.00% 03/11/2032	783,712	0.15
930,000	STELLANTIS NV 4.00% 19/03/2034	905,057	0.18
1,000,000	VIA OUTLETS BV 3.50% 29/10/2032	976,260	0.19
1,100,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	1,082,103	0.21
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	962,470	0.19
600,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	614,754	0.12
	Portugal	*1,302,132*	*0.25*
1,200,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,302,132	0.25
	Reino Unido	*42,561,324*	*8.32*
1,100,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	1,085,942	0.21
1,700,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	1,921,702	0.38
1,000,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	1,125,855	0.22
1,200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,474,125	0.29
1,200,000	BARCLAYS PLC VAR 31/10/2036	1,178,700	0.23
2,000,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	1,870,880	0.37
1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,282,391	0.25
800,000	BT GROUP PLC VAR 20/12/2083	984,894	0.19
500,000	BT GROUP PLC 3.125% 11/02/2032	492,920	0.10
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,080	0.12
1,080,000	COCA COLA EUROPACIFIC PARTNERS 3.125% 25/09/2032	1,066,338	0.21
1,000,000	IDS FINANCING PLC 3.25% 01/10/2029	994,500	0.19
900,000	IDS FINANCING PLC 4.00% 01/10/2032	885,708	0.17
900,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	791,154	0.15
2,400,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	2,076,864	0.41
1,543,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	1,312,348	0.26
1,100,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,243,227	0.24
400,000	MONDI FINANCE PLC 3.375% 23/05/2031	396,388	0.08
22,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,287,993	0.64
2,000,000	NATWEST GROUP PLC VAR 10/11/2031	2,289,114	0.45
700,000	NATWEST GROUP PLC VAR 14/09/2032	680,176	0.13
500,000	NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	564,594	0.11
570,000	NORTHERN POWERGRID 5.375% 04/11/2037	646,614	0.13
2,400,000	PCC GLOBAL PLC 8.25% 15/11/2030	2,307,744	0.45
600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	670,854	0.13
700,000	PRUDENTIAL PLC VAR 20/07/2055	778,839	0.15
522,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	445,130	0.09
448,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	380,334	0.07
1,600,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	1,574,976	0.31
1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	1,133,837	0.22
1,800,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	1,590,588	0.31
500,000	TOUCAN FINCO LIMITED 8.25% 15/05/2030	481,160	0.09
900,000	TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	1,025,051	0.20
1,100,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,123,684	0.22
1,400,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,412,880	0.28
1,400,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	1,391,740	0.27
	Rumanía	*2,133,321*	*0.42*
1,380,000	ROMANIA 6.50% REGS 07/10/2045	1,373,541	0.27
760,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	759,780	0.15
	Singapur	*1,272,206*	*0.25*
1,300,000	FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	1,272,206	0.25
	Sudáfrica	*1,791,620*	*0.35*
1,201,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	1,009,987	0.20
925,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	781,633	0.15

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Suecia	*3,703,670*	*0.72*
1,000,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	961,690	0.19
1,100,000	FASTIGHTS BALDER AB 4.00% 04/03/2033	1,085,007	0.21
1,700,000	SVENSKA HANDELSBANKEN AB 3.375% 30/10/2035	1,656,973	0.32
	Suiza	*2,468,853*	*0.48*
2,000,000	UBS GROUP INC VAR 06/05/2047	1,687,581	0.33
800,000	UBS GROUP INC VAR 12/02/2034	781,272	0.15
	Turquía	*2,755,316*	*0.54*
400,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	332,264	0.06
900,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	774,056	0.15
1,400,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	1,204,111	0.24
500,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,885	0.09
	Títulos ETC	**22,305,055**	**4.36**
	Irlanda	*22,301,031*	*4.36*
153,317	AMUNDI PHYSICAL GOLD ETC	22,301,031	4.36
	Isla de Jersey	*4,024*	*0.00*
100	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,024	0.00
	Warrants, Derechos	**2,996,586**	**0.59**
	Irlanda	*2,996,586*	*0.59*
51,590	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,996,586	0.59
Acción/Participaciones de OICVM/OIC		**42,192,813**	**8.25**
	Acción/Participaciones en fondos de inversión	**42,192,813**	**8.25**
	Francia	*1,306,260*	*0.26*
38,994	AMU MSCI EMERGING MARKETS SWAP II UCIT ETF D	1,306,260	0.26
	Irlanda	*5,261,850*	*1.03*
12,236	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,626,164	0.32
271,805	ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	2,191,836	0.43
103,905	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	1,443,850	0.28
	Isla de Jersey	*7,084,944*	*1.39*
43,033	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	387,555	0.08
177,765	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	2,230,293	0.44
2,623	WISDOM TREE METAL SECURITIES LTD	323,294	0.06
100	WISDOMTREE COMMODITY SECURITIES LIMITED	764	0.00
123,709	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	410,590	0.08
47,344	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,000,465	0.39
11,090	WISDOMTREE METAL SECURITIES LIMITED	1,731,983	0.34
	Italia	*329,723*	*0.06*
856	ALPHA IMMOBILIARE SGR	313,168	0.06
946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	16,555	0.00
377	QF INVEST REAL SEC	-	0.00
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
	Luxemburgo	*28,210,036*	*5.51*
913,456	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	24,937,348	4.87
46,212	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	3,272,688	0.64
Instrumentos derivados		**22,284,247**	**4.36**
	Opciones	**22,284,247**	**4.36**
	Alemania	*1,924,286*	*0.38*
76	DAX INDEX - 21,900 - 19.06.26 PUT	109,326	0.02
160	DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	8,960	0.00
232	DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	2,552	0.00
138	DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	10,212	0.00
106	DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	9,010	0.00
174	DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	2,784	0.00
340	DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	39,440	0.01
121	DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	2,783	0.00
109	DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	17,222	0.00
272	DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	53,312	0.01
54	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	11,394	0.00
493	DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	208,539	0.05
63	DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	15,624	0.00
357	DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	160,650	0.04
224	DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	71,456	0.01
181	DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	62,988	0.01
363	DJ EURO STOXX 50 EUR - 5,600 - 16.01.26 PUT	33,759	0.01
180	DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	98,460	0.02
180	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	108,180	0.02
213	DJS HEALTHCARE - 1,030 - 19.06.26 PUT	127,800	0.02
388	DJS HEALTHCARE - 1,030 - 20.03.26 PUT	87,300	0.02
453	DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	49,830	0.01
249	DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	115,785	0.02
222	DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	31,080	0.01
403	DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	34,255	0.01
130	STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	20,800	0.00
74	STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	46,250	0.01
73	STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	31,390	0.01
129	STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	21,930	0.00

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
319	STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	30,305	0.01
182	STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	78,260	0.02
1,331	STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	73,205	0.01
738	STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	149,445	0.03
	Estados Unidos de América	*3,126,860*	*0.61*
1,015	10YR US TREASRY NOTE - 111.50 - 23.01.26 PUT	81,022	0.02
295	10YR US TREASRY NOTE - 112.00 - 20.02.26 PUT	125,591	0.02
800	10YR US TREASRY NOTE - 112.50 - 20.02.26 PUT	478,951	0.10
295	10YR US TREASRY NOTE - 113.00 - 20.02.26 CALL	137,366	0.03
400	10YR US TREASRY NOTE - 113.00 - 23.01.26 CALL	106,433	0.02
752	CBOE S&P VOL INDEX - 22 - 21.01.26 CALL	26,252	0.01
1,604	CBOE S&P VOL INDEX - 25 - 18.02.26 CALL	151,598	0.03
20	RUSSELL 2000 MINI - 2,530 - 31.12.25 CALL	170	0.00
13	S&P 500 INDEX - 5,890 - 20.02.26 PUT	10,737	0.00
9	S&P 500 INDEX - 6,160 - 20.02.26 PUT	12,606	0.00
27	S&P 500 INDEX - 6,335 - 16.01.26 PUT	6,954	0.00
6	S&P 500 INDEX - 6,370 - 20.02.26 PUT	13,640	0.00
26	S&P 500 INDEX - 6,420 - 20.02.26 PUT	67,078	0.01
44	S&P 500 INDEX - 6,425 - 20.03.26 PUT	220,290	0.04
44	S&P 500 INDEX - 6,435 - 16.01.26 PUT	16,110	0.00
26	S&P 500 INDEX - 6,440 - 20.02.26 PUT	70,620	0.01
27	S&P 500 INDEX - 6,450 - 16.01.26 PUT	10,345	0.00
31	S&P 500 INDEX - 6,470 - 20.03.26 PUT	169,722	0.03
35	S&P 500 INDEX - 6,515 - 16.01.26 PUT	18,179	0.00
35	S&P 500 INDEX - 6,515 - 20.03.26 PUT	209,502	0.04
44	S&P 500 INDEX - 6,555 - 20.02.26 PUT	162,408	0.03
72	S&P 500 INDEX - 6,580 - 16.01.26 PUT	52,110	0.01
44	S&P 500 INDEX - 6,635 - 20.02.26 PUT	203,619	0.04
18	S&P 500 INDEX - 6,780 - 20.02.26 PUT	128,511	0.03
143	T BOND - 113.00 - 20.02.26 PUT	66,588	0.01
417	T BOND - 115.00 - 23.01.26 PUT	221,912	0.05
308	T BOND - 116.00 - 23.01.26 PUT	278,642	0.06
143	T BOND - 118.00 - 20.02.26 CALL	79,904	0.02
	Francia	*191,146*	*0.04*
144	CAC 40 - 7,400 - 19.06.26 PUT	191,146	0.04
	Italia	*54,390*	*0.01*
37	MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	54,390	0.01
	Japón	*243,507*	*0.05*
33	NIKKEI 225 - 42,000 - 09.01.26 PUT	1,434	0.00
25	NIKKEI 225 - 43,500 - 09.01.26 PUT	1,494	0.00
19	NIKKEI 225 - 44,875 - 09.01.26 PUT	1,858	0.00
37	NIKKEI 225 - 48,375 - 09.01.26 PUT	23,717	0.00
40	NIKKEI 225 - 48,750 - 09.01.26 PUT	34,114	0.01
37	NIKKEI 225 - 49,125 - 13.02.26 PUT	180,890	0.04
	Luxemburgo	*16,401,047*	*3.20*
55,300,000	CDX NA HY SERIE 45 V1 5Y - 1.045 - 21.01.26 PUT	18,427	0.00

Cantidad		Valor de mercado EUR	% del VL
70,000,000	CDX NA IG SERIE 45 V1 5Y - 0.525 - 18.03.26 PUT	102,073	0.02
71,300,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-117,386	-0.02
71,300,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-128,443	-0.03
5,200,000	EUR(C)/MXN(P)OTC - 21.40 - 18.02.26 CALL	37,041	0.01
7,800,000	EUR(C)/MXN(P)OTC - 22.00 - 18.02.26 CALL	17,511	0.00
10,400,000	EUR(C)/MXN(P)OTC - 22.75 - 18.02.26 CALL	6,684	0.00
7,800,000	EUR(C)/PLN(P)OTC - 4.30 - 11.02.26 CALL	12,725	0.00
15,600,000	EUR(C)/PLN(P)OTC - 4.35 - 11.02.26 CALL	11,107	0.00
7,700,000	EUR(C)/SEK(P)OTC - 11.05 - 13.02.26 CALL	11,025	0.00
15,400,000	EUR(C)/SEK(P)OTC - 11.20 - 13.02.26 CALL	7,345	0.00
30,900,000	EUR(C)/USD(P)OTC - 1.18 - 09.02.26 CALL	175,395	0.03
30,700,000	EUR(C)/USD(P)OTC - 1.20 - 12.01.26 CALL	5,674	0.00
26,000,000	EUR(C)/USD(P)OTC - 1.21 - 19.01.26 CALL	5,557	0.00
15,400,000	EUR(P)/USD(C)OTC - 1.1525 - 15.01.26 PUT	4,219	0.00
18,200,000	GBP(C)/USD(P)OTC - 1.34 - 02.03.26 CALL	241,097	0.05
45,000,000	GBP(P)/USD(C)OTC - 1.29 - 09.06.26 PUT	271,839	0.05
60,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.55 - 18.03.26 PUT	82,027	0.02
70,000,000	ITRAXX EUROPE MAIN S44 5Y - 0.575 - 18.02.26 PUT	44,812	0.01
55,800,000	ITRAXX EUROPE MAIN S44 5Y - 0.60 - 18.02.26 PUT	28,993	0.01
40,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.625 - 18.03.26 PUT	255,750	0.05
45,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 18.03.26 PUT	221,932	0.04
39,400,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 18.03.26 PUT	133,311	0.03
47,800,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 21.01.26 PUT	15,747	0.00
50,700,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.50 - 18.03.26 PUT	107,560	0.02
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-306,695	-0.06
83,900,000	NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	143,771	0.03
79,900,000	NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	1,570,376	0.31
18,100,000	USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	107,522	0.02
47,800,000	USD(C)/CAD(P)OTC - 1.371 - 04.03.26 CALL	243,827	0.05
24,300,000	USD(C)/CAD(P)OTC - 1.385 - 16.10.26 CALL	197,761	0.04
12,000,000	USD(C)/CAD(P)OTC - 1.41 - 09.02.26 CALL	2,614	0.00
3,000,000	USD(C)/CAD(P)OTC - 1.43 - 09.02.26 CALL	114	0.00
9,000,000	USD(C)/CAD(P)OTC - 1.45 - 09.02.26 CALL	32	0.00
27,000,000	USD(C)/CAD(P)OTC - 1.48 - 09.02.26 CALL	1	0.00
6,000,000	USD(C)/CNH(P)OTC - 7.20 - 01.12.26 CALL	13,670	0.00
6,000,000	USD(C)/CNH(P)OTC - 7.30 - 01.12.26 CALL	8,312	0.00
6,000,000	USD(C)/CNH(P)OTC - 7.40 - 01.12.26 CALL	5,333	0.00
6,000,000	USD(C)/ILS(P)OTC - 3.35 - 05.02.26 CALL	5,721	0.00
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,845,867	0.36
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,816,180	0.36
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,090,867	0.42
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,070,577	0.41
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,056,547	0.41
7,900,000	USD(C)/SGD(P)OTC - 1.295 - 04.02.26 CALL	6,684	0.00
7,900,000	USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	512	0.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
6,100,000	USD(C)/TWD(P)OTC - 31.00 - 02.02.26 CALL	80,416	0.02
12,500,000	USD(C)/ZAR(P)OTC - 17.35 - 21.01.26 CALL	6,124	0.00
2,500,000	USD(C)/ZAR(P)OTC - 17.90 - 21.01.26 CALL	190	0.00
7,500,000	USD(C)/ZAR(P)OTC - 18.50 - 21.01.26 CALL	23	0.00
22,500,000	USD(C)/ZAR(P)OTC - 19.00 - 21.01.26 CALL	2	0.00
18,100,000	USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	165,286	0.03
46,400,000	USD(P)/CAD(C)OTC - 1.371 - 04.03.26 PUT	385,469	0.08
24,300,000	USD(P)/CAD(C)OTC - 1.385 - 16.10.26 PUT	636,087	0.12
9,200,000	USD(P)/CNH(C)OTC - 7.07 - 28.01.26 PUT	101,064	0.02
12,200,000	USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	14,102	0.00
12,200,000	USD(P)/INR(C)OTC - 89.00 - 23.04.26 PUT	41,688	0.01
12,300,000	USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	2,729	0.00
24,600,000	USD(P)/JPY(C)OTC - 148.00 - 02.02.26 PUT	12,803	0.00
10,900,000	USD(P)/JPY(C)OTC - 149.80 - 13.02.26 PUT	17,598	0.00
39,600,000	USD(P)/JPY(C)OTC - 150.00 - 13.02.26 PUT	67,914	0.01
9,000,000	USD(P)/TRY(C)OTC - 47.90 - 07.05.26 PUT	325,853	0.06
5,300,000	USD(P)/TRY(C)OTC - 48.25 - 13.03.26 PUT	325,803	0.06
6,000,000	USD(P)/TRY(C)OTC - 49.20 - 01.06.26 PUT	269,874	0.05
4,800,000	USD(P)/TRY(C)OTC - 57.00 - 15.12.26 PUT	345,541	0.07
6,000,000	USD(P)/TWD(C)OTC - 29.00 - 28.05.26 PUT	19,611	0.00
6,000,000	USD(P)/TWD(C)OTC - 30.00 - 28.05.26 PUT	40,669	0.01
6,000,000	USD(P)/TWD(C)OTC - 31.00 - 28.05.26 PUT	90,586	0.02
	Países Bajos	*82,095*	*0.02*
65	AMSTERDAM EXCHANGES INDEX - 860 - 19.06.26 PUT	82,095	0.02
	Reino Unido	*125,288*	*0.02*
117	FOOTSIE 100 - 90 - 19.06.26 PUT	125,288	0.02
	Suecia	*91,604*	*0.02*
174	OMX 30 - 2,560 - 19.06.26 PUT	91,604	0.02
	Suiza	*44,024*	*0.01*
49	SMI (ZURICH) - 11,300 - 19.06.26 PUT	44,024	0.01
Posiciones a corto plazo		**-17,026,217**	**-3.33**
Instrumentos derivados		**-17,026,217**	**-3.33**
	Opciones	**-17,026,217**	**-3.33**
	Alemania	*-1,456,535*	*-0.28*
-326	DEUTSCHE POST AG-NOM - 40.00 - 20.03.26 CALL	-239,284	-0.05
-1,134	DJ EURO STOXX 50 EUR - 5,100 - 20.03.26 PUT	-242,676	-0.05
-181	DJ EURO STOXX 50 EUR - 5,300 - 20.02.26 PUT	-30,589	-0.01
-363	DJ EURO STOXX 50 EUR - 5,375 - 16.01.26 PUT	-11,616	0.00
-728	DJ EURO STOXX 50 EUR - 5,450 - 20.02.26 PUT	-195,832	-0.04
-224	DJ EURO STOXX 50 EUR - 5,600 - 20.02.26 PUT	-101,696	-0.02
-186	DJ EURO STOXX 50 EUR - 5,775 - 16.01.26 PUT	-69,936	-0.01
-360	DJ EURO STOXX 50 EUR - 5,775 - 20.02.26 PUT	-321,480	-0.05
-90	DJ EURO STOXX 50 EUR - 5,975 - 20.02.26 CALL	-44,010	-0.01
-369	INFINEON TECHNOLOGIES AG-NOM - 34.00 - 20.03.26 CALL	-180,441	-0.04
-1,650	STOXX EUROPE 600 INDEX - 555 - 16.01.26 PUT	-18,975	0.00
	Bélgica	*-93,818*	*-0.02*
-122	KBC GROUPE - 110.00 - 19.06.26 CALL	-93,818	-0.02
	Estados Unidos de América	*-984,782*	*-0.19*
-800	10YR US TREASRY NOTE - 111.00 - 20.02.26 PUT	-149,006	-0.03
-800	10YR US TREASRY NOTE - 114.00 - 20.02.26 CALL	-180,939	-0.04
-1,604	CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-96,285	-0.02
-752	CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-81,958	-0.02
-752	CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-17,288	0.00
-1,604	CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-92,871	-0.02
-30	RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-128	0.00
-44	S&P 500 INDEX - 6,100 - 16.01.26 PUT	-6,275	0.00
-72	S&P 500 INDEX - 6,315 - 16.01.26 PUT	-17,319	0.00
-44	S&P 500 INDEX - 6,360 - 20.02.26 PUT	-97,782	-0.02
-18	S&P 500 INDEX - 6,920 - 20.02.26 PUT	-199,855	-0.03
-308	T BOND - 113.00 - 23.01.26 PUT	-45,076	-0.01
	Francia	*-107,657*	*-0.02*
-85	CAPGEMINI SE - 150.00 - 19.06.26 CALL	-81,345	-0.01
-104	VINCI SA - 130.00 - 19.06.26 CALL	-26,312	-0.01
	Japón	*-243,637*	*-0.05*
-40	NIKKEI 225 - 45,625 - 09.01.26 PUT	-5,215	0.00
-37	NIKKEI 225 - 47,000 - 13.02.26 PUT	-91,450	-0.02
-37	NIKKEI 225 - 50,250 - 09.01.26 PUT	-106,524	-0.02
-19	NIKKEI 225 - 53,125 - 13.02.26 CALL	-40,252	-0.01
-12	NIKKEI 225 - 55,000 - 09.01.26 CALL	-196	0.00
	Luxemburgo	*-14,139,788*	*-2.77*
-10,400,000	EUR(C)/MXN(P)OTC - 21.20 - 18.02.26 CALL	-111,490	-0.02
-7,800,000	EUR(C)/PLN(P)OTC - 4.235 - 11.02.26 CALL	-40,529	-0.01
-7,700,000	EUR(C)/SEK(P)OTC - 10.88 - 13.02.26 CALL	-36,594	-0.01
-7,700,000	EUR(C)/USD(P)OTC - 1.18 - 15.01.26 CALL	-19,275	0.00
-30,900,000	EUR(C)/USD(P)OTC - 1.20 - 09.02.26 CALL	-53,063	-0.01
-18,200,000	GBP(C)/USD(P)OTC - 1.36 - 02.03.26 CALL	-107,376	-0.02
-55,800,000	ITRAXX EUROPE MAIN S44 5Y - 0.75 - 18.02.26 PUT	-12,299	0.00
-45,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-105,098	-0.02
-40,000,000	ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-93,420	-0.02
-47,800,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	-1,849	0.00
-39,400,000	ITRAXX XOVER MAIN S44 V1 5Y - 4.125 - 18.03.26 PUT	-53,909	-0.01
-83,900,000	NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	-143,771	-0.03
-79,900,000	NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	-1,570,376	-0.31
-18,100,000	USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	-107,522	-0.02
-6,000,000	USD(C)/CNH(P)OTC - 7.00 - 01.12.26 CALL	-38,826	-0.01
-7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,845,867	-0.36
-7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,816,180	-0.36
-39,600,000	USD(C)/JPY(P)OTC - 157.50 - 13.02.26 CALL	-281,771	-0.06
-10,900,000	USD(C)/JPY(P)OTC - 158.20 - 13.02.26 CALL	-62,145	-0.01
-12,300,000	USD(C)/JPY(P)OTC - 160.00 - 02.02.26 CALL	-26,246	-0.01
-43,200,000	USD(C)/JPY(P)OTC - 160.65 - 09.06.26 CALL	-357,371	-0.07

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
-7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,090,867	-0.41
-7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,070,577	-0.40
-7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,056,547	-0.40
-6,100,000	USD(C)/KRW(P)OTC - 1,400.00 - 02.02.26 CALL	-160,413	-0.03
-7,900,000	USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	-512	0.00
-12,500,000	USD(C)/ZAR(P)OTC - 17.15 - 21.01.26 CALL	-12,056	0.00
-18,100,000	USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	-165,286	-0.03
-9,000,000	USD(P)/ILS(C)OTC - 3.20 - 05.02.26 PUT	-106,211	-0.02
-12,200,000	USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	-14,102	0.00
-39,600,000	USD(P)/JPY(C)OTC - 143.00 - 13.02.26 PUT	-11,928	0.00
-10,900,000	USD(P)/JPY(C)OTC - 143.50 - 13.02.26 PUT	-3,736	0.00
-12,300,000	USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	-2,729	0.00
-9,000,000	USD(P)/TRY(C)OTC - 43.60 - 07.05.26 PUT	-26,939	-0.01
-5,300,000	USD(P)/TRY(C)OTC - 46.25 - 13.03.26 PUT	-154,409	-0.03
-6,000,000	USD(P)/TRY(C)OTC - 46.75 - 01.06.26 PUT	-89,651	-0.02
-4,800,000	USD(P)/TRY(C)OTC - 51.00 - 15.12.26 PUT	-101,115	-0.02
-6,000,000	USD(P)/TWD(C)OTC - 32.00 - 28.05.26 PUT	-187,733	-0.04
Total cartera de títulos		**392,841,292**	**76.84**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Posiciones a largo plazo	**60,693,829**	**87.79**
	Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado	**53,928,238**	**78.01**
	Bonos	**53,928,238**	**78.01**
	Alemania	*805,568*	*1.17*
800,000	KREDITANSTALT FUER WIEDERAUFBAU KFW VAR 30/10/2026	805,568	1.17
	Australia	*943,161*	*1.36*
700,000	COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	943,161	1.36
	Austria	*1,408,177*	*2.04*
600,000	ERSTE GROUP BANK AG 0.875% 13/05/2027	690,436	1.00
600,000	OMV AG 3.50% 27/09/2027	717,741	1.04
	Bélgica	*824,277*	*1.19*
700,000	KBC GROUP SA/NV FRN 03/09/2028	824,277	1.19
	Brasil	*2,826,487*	*4.09*
16,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,826,487	4.09
	Canadá	*5,477,317*	*7.92*
600,000	BANK OF MONTREAL FRN 12/04/2027	705,931	1.02
800,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	943,694	1.36
600,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	809,206	1.17
700,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	944,055	1.37
1,000,000	NATIONAL BANK OF CANADA 2.237% 04/11/2026	726,789	1.05
1,000,000	THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,347,642	1.95
	Chile	*1,532,824*	*2.22*
650,000	CHILE 0.10% 26/01/2027	744,376	1.08
800,000	REPUBLIC OF CHILE 2.75% 31/01/2027	788,448	1.14
	Corea del Sur	*1,508,953*	*2.18*
600,000	KOREA HOUSING FINANCE CORP 4.082% 25/09/2027	723,915	1.05
790,000	NAVER CORP 1.50% 29/03/2026	785,038	1.13
	España	*2,682,436*	*3.88*
700,000	BANCO SANTANDER SA 0.50% 04/02/2027	805,352	1.16
1,000,000	CAIXABANK SA FRN 19/09/2028	1,179,313	1.71
600,000	CAIXABANK SA 1.125% 12/11/2026	697,771	1.01
	Estados Unidos de América	*1,752,607*	*2.54*
800,000	CITIGROUP INC USA FRN 29/04/2029	951,239	1.38
800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	801,368	1.16
	Filipinas	*707,189*	*1.02*
700,000	ASIAN DEVELOPMENT BANK ADB VAR 06/04/2027	707,189	1.02
	Finlandia	*2,243,699*	*3.25*
700,000	NORDEA BANK ABP 1.125% 16/02/2027	810,317	1.18
6,730,000	NORDIC INVESTMENT BANK 0.375% 20/10/2026	720,227	1.04
1,070,000	NORDIC INVESTMENT BANK 3.40% 06/02/2026	713,155	1.03
	Francia	*6,362,097*	*9.20*
700,000	AYVENS FRN 19/11/2027	825,773	1.19
800,000	BNP PARIBAS SA FRN 20/03/2029	942,577	1.35
600,000	BNP PARIBAS SA 3.375% 23/01/2026	806,745	1.17
600,000	BPIFRANCE SA 3.50% 27/09/2027	717,453	1.04
800,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	800,008	1.16
600,000	LA POSTE 0.625% 21/10/2026	695,044	1.01
700,000	SOCIETE GENERALE SA 4.25% 28/09/2026	833,518	1.21
650,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	740,979	1.07
	Hungría	*726,529*	*1.05*
600,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	726,529	1.05
	Irlanda	*803,920*	*1.16*
800,000	CLOVERIE PLC VAR 24/06/2046	803,920	1.16
	Israel	*798,864*	*1.16*
800,000	ISRAEL 2.875% 16/03/2026	798,864	1.16
	Italia	*3,369,694*	*4.87*
800,000	CA AUTO BANK SPA FRN 18/07/2027	943,722	1.37
700,000	CCTS EU VAR 15/04/2026	823,480	1.19
800,000	ITALY BTP 1.25% 17/02/2026	797,304	1.15
700,000	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	805,188	1.16
	Japón	*2,208,588*	*3.19*
800,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	799,488	1.16
1,200,000	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 2.375% 08/09/2027	1,409,100	2.03
	Letonia	*809,220*	*1.17*
700,000	LATVIA 0.375% 07/10/2026	809,220	1.17
	Luxemburgo	*2,908,017*	*4.21*
1,000,000	BANQUE INTERNATIONAL A LUXEMBOURG SA FRN 24/05/2027	1,180,604	1.71
7,300,000	EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	786,049	1.14
800,000	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	941,364	1.36
	Noruega	*691,408*	*1.00*
600,000	KOMMUNALBANKEN AS 0.875% 24/05/2027	691,408	1.00

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Nueva Zelanda	*806,393*	*1.17*
1,500,000	NEW ZEALAND 0.25% 15/05/2028	806,393	1.17
	Países Bajos	*4,037,906*	*5.84*
1,600,000	COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,603,696	2.32
800,000	COOPERATIEVE RABOBANK UA FRN 16/07/2028	941,111	1.36
600,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	693,099	1.00
800,000	ING GROUP NV 4.625% 144A 06/01/2026	800,000	1.16
	Reino Unido	*4,027,956*	*5.83*
700,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 14/04/2026	700,154	1.01
1,200,000	NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,615,685	2.35
800,000	NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,010,514	1.46
700,000	NATWEST GROUP PLC 4.80% 05/04/2026	701,603	1.01
	República Checa	*718,146*	*1.04*
15,300,000	CZECH REPUBLIC 0.25% 10/02/2027	718,146	1.04
	Rumanía	*838,352*	*1.21*
700,000	ROMANIA 5.00% REGS 27/09/2026	838,352	1.21
	Suecia	*2,108,453*	*3.05*
600,000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	694,537	1.00
1,400,000	SWEDISH EXPORT CREDIT CORPORATION VAR 05/05/2027	1,413,916	2.05
Acción/Participaciones de OICVM/OIC		**6,064,571**	**8.77**
	Acción/Participaciones en fondos de inversión	**6,064,571**	**8.77**
	Luxemburgo	*6,064,571*	*8.77*
1,293	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,858,178	2.69
3,720	GLOBAL SHORT TERM BOND Z USD (C)	4,206,393	6.08
Instrumentos del mercado monetario		**701,020**	**1.01**
	Bélgica	*701,020*	*1.01*
600,000	BELGIUM 0% 09/04/2026	701,020	1.01
Total cartera de títulos		**60,693,829**	**87.79**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**64,562,896**	**73.54**
	Acción/Participaciones de OICVM/OIC	**4,880,507**	**5.56**
	Acción/Participaciones en fondos de inversión	**4,880,507**	**5.56**
	Francia	*4,880,507*	*5.56*
16	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,733,714	1.97
308	AMUNDI VOLATILITY RISK PREMIA FCP	3,146,793	3.59
	Instrumentos del mercado monetario	**43,906,829**	**50.01**
	Francia	*30,927,840*	*35.23*
4,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2026	4,000,000	4.56
5,000,000	FRANCE BTF 0% 04/02/2026	4,990,800	5.69
7,000,000	FRANCE BTF 0% 11/03/2026	6,972,840	7.93
4,000,000	FRANCE BTF 0% 18/03/2026	3,983,200	4.54
4,000,000	FRANCE BTF 0% 21/01/2026	3,995,840	4.55
3,000,000	FRANCE BTF 0% 25/02/2026	2,990,880	3.41
4,000,000	FRANCE BTF 0% 28/01/2026	3,994,280	4.55
	Países Bajos	*12,978,989*	*14.78*
4,000,000	ASML HOLDING NV 0% 17/02/2026	3,989,212	4.54
4,000,000	IBERDROLA INTERNATIONAL BV 0% 04/02/2026	3,992,028	4.55
5,000,000	LINDE FINANCE BV 0% 08/01/2026	4,997,749	5.69
	Instrumentos derivados	**15,775,560**	**17.97**
	Opciones	**15,775,560**	**17.97**
	Alemania	*15,775,560*	*17.97*
3,380	DJ EURO STOXX 50 EUR - 5,000 - 18.12.26 PUT	4,519,060	5.15
1,000	DJ EURO STOXX 50 EUR - 5,500 - 18.12.26 PUT	2,417,000	2.75
1,000	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	548,000	0.62
3,220	DJ EURO STOXX 50 EUR - 6,000 - 18.12.26 CALL	8,291,500	9.45
	Posiciones a corto plazo	**-528,000**	**-0.60**
	Instrumentos derivados	**-528,000**	**-0.60**
	Opciones	**-528,000**	**-0.60**
	Alemania	*-528,000*	*-0.60*
-2,000	DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-528,000	-0.60
	Total cartera de títulos	**64,034,896**	**72.94**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**547,700,029**	**73.00**
Acción/Participaciones de OICVM/OIC		**44,268,302**	**5.90**
	Acción/Participaciones en fondos de inversión	**44,268,302**	**5.90**
	Francia	*13,593,943*	*1.81*
106	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,593,943	1.81
	Luxemburgo	*30,674,359*	*4.09*
23,920	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	30,674,359	4.09
Instrumentos del mercado monetario		**345,524,669**	**46.05**
	Estados Unidos de América	*217,185,006*	*28.94*
30,000,000	USA T-BILLS 0% 07/04/2026	29,722,026	3.96
30,500,000	USA T-BILLS 0% 08/01/2026	30,482,515	4.06
30,000,000	USA T-BILLS 0% 12/02/2026	29,877,426	3.98
29,000,000	USA T-BILLS 0% 12/03/2026	28,804,833	3.84
30,000,000	USA T-BILLS 0% 14/04/2026	29,700,588	3.96
9,000,000	USA T-BILLS 0% 24/03/2026	8,929,175	1.19
30,000,000	USA T-BILLS 0% 27/01/2026	29,926,302	3.99
30,000,000	USA T-BILLS 0% 31/03/2026	29,742,141	3.96
	Francia	*102,538,446*	*13.67*
19,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2026	22,901,775	3.05
12,000,000	FRANCE BTF 0% 04/02/2026	14,067,468	1.88
15,000,000	FRANCE BTF 0% 11/03/2026	17,548,397	2.34
10,000,000	FRANCE BTF 0% 18/03/2026	11,695,173	1.56
16,000,000	FRANCE BTF 0% 25/02/2026	18,734,075	2.50
15,000,000	FRANCE BTF 0% 28/01/2026	17,591,558	2.34
	Países Bajos	*25,801,217*	*3.44*
4,000,000	ASML HOLDING NV 0% 17/02/2026	4,685,130	0.62
8,000,000	IBERDROLA INTERNATIONAL BV 0% 04/02/2026	9,376,875	1.25
10,000,000	LINDE FINANCE BV 0% 08/01/2026	11,739,212	1.57
Instrumentos derivados		**157,907,058**	**21.05**
	Opciones	**157,907,058**	**21.05**
	Alemania	*29,354,867*	*3.91*
4,120	DJ EURO STOXX 50 EUR - 5,000 - 18.12.26 PUT	6,469,387	0.86
2,000	DJ EURO STOXX 50 EUR - 5,300 - 18.12.26 PUT	4,467,608	0.60
1,000	DJ EURO STOXX 50 EUR - 5,500 - 18.12.26 PUT	2,838,646	0.38
2,000	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	1,287,197	0.17
3,355	DJ EURO STOXX 50 EUR - 6,000 - 18.12.26 CALL	10,146,220	1.35
2,000	DJ EURO STOXX 50 EUR - 6,200 - 18.12.26 CALL	4,145,809	0.55
	Estados Unidos de América	*95,312,850*	*12.71*
800	RUSSELL 2000 INDEX - 2,700 - 18.06.26 CALL	4,844,000	0.65
140	S&P 500 INDEX - 5,600 - 18.06.26 PUT	759,500	0.10
740	S&P 500 INDEX - 6,000 - 18.12.26 PUT	13,649,300	1.82
650	S&P 500 INDEX - 6,400 - 18.06.26 CALL	43,800,250	5.85
500	S&P 500 INDEX - 6,500 - 18.12.26 PUT	14,062,500	1.87
450	S&P 500 INDEX - 6,700 - 20.03.26 PUT	5,028,750	0.67
410	S&P 500 INDEX - 7,200 - 18.06.26 CALL	6,008,550	0.80
500	S&P 500 INDEX - 7,700 - 18.12.26 CALL	7,160,000	0.95
	Singapur	*33,239,341*	*4.43*
2,200	NIKKEI 225 SIMEX FUTURE - 30,000 - 11.12.26 PUT	2,638,681	0.35
500	NIKKEI 225 SIMEX FUTURE - 35,000 - 12.03.26 PUT	129,191	0.02
500	NIKKEI 225 SIMEX FUTURE - 35,000 - 13.03.26 PUT	129,191	0.02
400	NIKKEI 225 SIMEX FUTURE - 40,000 - 09.01.26 PUT	2,552	0.00
1,000	NIKKEI 225 SIMEX FUTURE - 40,000 - 13.02.26 PUT	236,052	0.03
2,200	NIKKEI 225 SIMEX FUTURE - 50,000 - 11.12.26 CALL	28,990,401	3.86
1,000	NIKKEI 225 SIMEX FUTURE - 55,000 - 12.03.26 CALL	1,113,273	0.15
Posiciones a corto plazo		**-43,843,514**	**-5.84**
Instrumentos derivados		**-43,843,514**	**-5.84**
	Opciones	**-43,843,514**	**-5.84**
	Alemania	*-1,240,219*	*-0.17*
-4,000	DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-1,240,219	-0.17
	Estados Unidos de América	*-35,716,950*	*-4.75*
-800	RUSSELL 2000 INDEX - 2,800 - 18.06.26 CALL	-2,936,000	-0.39
-140	S&P 500 INDEX - 5,600 - 18.06.26 CALL	-19,240,200	-2.56
-900	S&P 500 INDEX - 6,300 - 20.03.26 PUT	-4,509,000	-0.60
-650	S&P 500 INDEX - 6,400 - 18.06.26 PUT	-9,031,750	-1.20
	Singapur	*-6,886,345*	*-0.92*
-1,000	NIKKEI 225 SIMEX FUTURE - 40,000 - 12.03.26 PUT	-602,890	-0.08
-500	NIKKEI 225 SIMEX FUTURE - 47,500 - 12.03.26 PUT	-1,362,085	-0.18
-500	NIKKEI 225 SIMEX FUTURE - 47,500 - 13.03.26 PUT	-1,362,085	-0.18
-400	NIKKEI 225 SIMEX FUTURE - 50,000 - 09.01.26 CALL	-1,004,179	-0.13
-500	NIKKEI 225 SIMEX FUTURE - 50,000 - 13.02.26 CALL	-2,555,106	-0.35
Total cartera de títulos		**503,856,515**	**67.16**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Posiciones a largo plazo	**347,290,932**	**97.07**
	Acción/Participaciones de OICVM/OIC	**346,994,270**	**96.99**
	Acción/Participaciones en fondos de inversión	**346,994,270**	**96.99**
	Francia	*56,386,509*	*15.76*
46	AMUNDI ABS RESPONSABLE	13,126,583	3.67
80	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	9,574,073	2.68
653	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	7,074,287	1.98
400	AMUNDI EURO LIQUIDITY SHORT TERM SRI	4,311,698	1.21
73	AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,196,488	2.29
48	BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	14,103,380	3.93
	Irlanda	*36,566,281*	*10.22*
134,799	AMUNDI ETF ICAV - AMUNDI MSCI USA ESG SELECTION UCITS ETF	12,150,782	3.40
247,198	AMUNDI S&P 500 SCREENED UCITS ETF	24,415,499	6.82
	Luxemburgo	*254,041,480*	*71.01*
69,178	AMUNDI EURO GOVERN INFLATION-LINKED BOND CLASS ACC	11,524,363	3.22
7,422	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C)	9,834,447	2.75
5,111	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,052,121	1.41
3,182	AMUNDI FUNDS US HIGH YIELD BOND Z USD SICAV	3,753,480	1.05
5,254	AMUNDI FUNDS ZEURO HIGH YIELD BOND Z EUR C	6,382,086	1.78
79,274	AMUNDI INDEX SOLUTION GOVT BOND LOW RATE IG GOVT BOND	18,438,585	5.15
19,133	AMUNDI INDEX SOLUTION SICAV -AMUNDI MSCI EUROPE SMALL CAP	3,001,231	0.84
357,523	AMUNDI INDEX SOLUTION SICAV USD CORPOPRATE BOND ESG	19,019,549	5.32
14,460	AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	5,514,185	1.54
397,000	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	21,428,869	5.99
30,180	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD	12,034,800	3.36
24,508	AMUNDI INDEX SOLUTIONS SICAV CORE EURO STOXX 50	3,743,352	1.05
826,048	AMUNDI INDEX SOLUTIONS SICAV EURO CORPORATE BOND ESG	44,616,506	12.48
1,577,282	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	9,703,281	2.71
465,225	AMUNDI INDEX SOULUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	25,579,001	7.15
86,699	AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	13,378,523	3.74
62,600	AMUNDI MSCI CHINA CLASS ACC	1,228,963	0.34
70,030	AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC	7,573,044	2.12
136,640	MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7 10Y	32,235,094	9.01
	Instrumentos derivados	**296,662**	**0.08**
	Opciones	**296,662**	**0.08**
	Estados Unidos de América	*296,662*	*0.08*
6	S&P 500 INDEX - 6,400 - 16.01.26 PUT	1,914	0.00
43	S&P 500 INDEX - 6,600 - 20.03.26 PUT	294,748	0.08
	Posiciones a corto plazo	**-163,830**	**-0.05**
	Instrumentos derivados	**-163,830**	**-0.05**
	Opciones	**-163,830**	**-0.05**
	Estados Unidos de América	*-163,830*	*-0.05*
-43	S&P 500 INDEX - 6,300 - 20.03.26 PUT	-163,830	-0.05
	Total cartera de títulos	**347,127,102**	**97.02**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
Posiciones a largo plazo		**4,473,261,594**	**84.35**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**418,371,104**	**7.89**
	Bonos	**418,371,104**	**7.89**
	Alemania	*7,515,413*	*0.14*
7,500,000	VOLKSWAGEN BANK GMBH FRN 10/12/2027	7,515,413	0.14
	Australia	*9,000,429*	*0.17*
9,000,000	TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,000,429	0.17
	Canadá	*64,772,242*	*1.22*
7,000,000	BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,292	0.13
6,000,000	BANK OF NOVA SCOTIA FRN 26/03/2026	6,003,035	0.11
12,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 17/06/2027	12,033,360	0.23
5,700,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,702,910	0.11
8,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 30/10/2026	8,010,078	0.15
3,000,000	NATIONAL BANK OF CANADA FRN 06/03/2026	3,001,969	0.06
13,000,000	ROYAL BANK OF CANADA FRN 17/09/2027	13,000,376	0.24
10,000,000	ROYAL BANK OF CANADA FRN 24/03/2027	10,014,222	0.19
	Dinamarca	*15,913,592*	*0.30*
6,600,000	CARLSBERG BREWERIES A/S FRN 28/02/2027	6,610,024	0.12
9,300,000	DANSKE BANK AS FRN 11/11/2027	9,303,568	0.18
	Estados Unidos de América	*57,549,177*	*1.09*
7,500,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,506,538	0.14
8,000,000	AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,006,920	0.15
22,000,000	AT AND T INC FRN 16/09/2027	22,028,864	0.43
6,500,000	GENERAL MILLS INC FRN 22/04/2026	6,505,235	0.12
13,500,000	GENERAL MILLS INC FRN 22/10/2026	13,501,620	0.25
	Francia	*137,509,157*	*2.60*
4,000,000	BPIFRANCE SA FRN 04/03/2026	4,000,475	0.08
6,600,000	DANONE SA FRN 08/09/2027	6,606,352	0.12
8,000,000	EIFFAGE SA FRN 14/04/2027	8,004,880	0.15
6,100,000	L OREAL SA FRN 19/11/2027	6,102,373	0.12
7,000,000	LEGRAND FRANCE FRN 06/10/2027	7,014,175	0.13
3,800,000	SOCIETE GENERALE SA FRN 19/01/2026	3,800,684	0.07
25,000,000	SOCIETE GENERALE SA VAR 07/04/2026	24,981,667	0.46
8,000,000	SOCIETE GENERALE SA VAR 11/08/2026	7,996,000	0.15
21,000,000	SOCIETE GENERALE SA VAR 16/11/2026	21,005,764	0.40
2,500,000	SOCIETE GENERALE SA VAR 21/05/2026	2,499,074	0.05
12,500,000	SOCIETE GENERALE SA VAR 22/02/2027	12,499,962	0.24
2,500,000	SOCIETE GENERALE SA VAR 24/03/2026	2,498,701	0.05
4,000,000	SOCIETE GENERALE SA VAR 26/02/2027	3,999,982	0.08
12,500,000	SOCIETE GENERALE SA VAR 29/01/2027	12,500,300	0.24
14,000,000	SOCIETE GENERALE SA VAR 31/12/2026	13,998,768	0.26
	Italia	*33,509,425*	*0.63*
13,000,000	LEASYS SPA FRN 22/09/2027	13,001,300	0.25

Cantidad		Valor de mercado EUR	% del VL
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.11
8,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,502,125	0.16
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,003,000	0.11
	Japón	*10,031,807*	*0.19*
10,000,000	NTT FINANCE CORP FRN 16/07/2027	10,031,807	0.19
	Luxemburgo	*16,612,106*	*0.31*
5,600,000	KBC IFIMA SA FRN 04/03/2026	5,602,349	0.11
11,000,000	SOCIETE GENERALE LUXEMBOURG 0% 16/06/2026	11,009,757	0.20
	Países Bajos	*40,850,455*	*0.77*
12,000,000	ABN AMRO BANK NV FRN 09/04/2027	12,012,289	0.22
8,600,000	ABN AMRO BANK NV FRN 25/02/2027	8,610,182	0.16
2,500,000	DSV FINANCE BV FRN 06/11/2026	2,505,685	0.05
7,700,000	NATWEST MARKETS NV FRN 30/06/2027	7,714,848	0.15
4,000,000	TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,002,388	0.08
6,000,000	TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,005,063	0.11
	Reino Unido	*2,904,460*	*0.05*
2,900,000	COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,904,460	0.05
	Suecia	*22,202,841*	*0.42*
4,400,000	VOLVO TREASURY AB FRN 09/01/2026	4,400,352	0.08
15,500,000	VOLVO TREASURY AB FRN 19/11/2027	15,503,590	0.30
2,297,000	VOLVO TREASURY AB FRN 22/05/2026	2,298,899	0.04
Instrumentos del mercado monetario		**4,054,890,490**	**76.46**
	Alemania	*125,051,627*	*2.36*
40,000,000	COMMERZBANK AG 0% 02/04/2026	39,791,543	0.75
5,000,000	COMMERZBANK AG 0% 02/07/2026	4,946,434	0.09
31,000,000	COMMERZBANK AG 0% 10/09/2026	30,528,623	0.58
20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/02/2026	19,938,349	0.38
30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,846,678	0.56
	Bélgica	*86,394,130*	*1.63*
20,000,000	BNP PARIBAS FORTIS SA VAR 08/05/2026	20,003,470	0.38
10,000,000	BNP PARIBAS FORTIS SA VAR 11/05/2026	10,001,354	0.19
15,000,000	BNP PARIBAS FORTIS SA VAR 11/06/2026	15,000,695	0.28
9,500,000	BNP PARIBAS FORTIS SA VAR 19/03/2026	9,500,918	0.18
32,000,000	KBC BANK NV 0% 03/03/2026	31,887,693	0.60
	Canadá	*39,578,312*	*0.75*
40,000,000	BANK OF MONTREAL 0% 26/06/2026	39,578,312	0.75
	Corea del Sur	*14,874,307*	*0.28*
15,000,000	KOOKMIN BANK 0% 22/05/2026	14,874,307	0.28

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
	Dinamarca	*94,119,618*	*1.77*
40,000,000	SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,796,772	0.74
15,000,000	SVENSKA HANDELSBANKEN AB 0% 07/09/2026	14,778,364	0.28
20,000,000	SVENSKA HANDELSBANKEN AB 0% 10/08/2026	19,739,729	0.37
10,000,000	SVENSKA HANDELSBANKEN AB 0% 17/07/2026	9,884,726	0.19
10,000,000	SVENSKA HANDELSBANKEN AB 0% 21/05/2026	9,920,027	0.19
	España	*129,234,745*	*2.44*
4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 17/11/2026 EUR	3,921,534	0.07
7,500,000	BANCO SANTANDER SA 0% 02/04/2026	7,460,298	0.14
10,000,000	BANCO SANTANDER SA 0% 06/07/2026	9,888,666	0.19
10,000,000	BANCO SANTANDER SA 0% 08/12/2026	9,788,305	0.18
19,000,000	BANCO SANTANDER SA 0% 18/05/2026	18,846,712	0.36
15,000,000	BANCO SANTANDER SA 0% 20/02/2026	14,957,303	0.28
25,000,000	BANCO SANTANDER SA 0% 21/10/2026	24,551,391	0.47
20,000,000	BANCO SANTANDER SA 0% 26/01/2026	19,971,436	0.38
20,000,000	SANTANDER CONSUMER FINANCE SA 0% 11/05/2026	19,849,100	0.37
	Estados Unidos de América	*74,678,070*	*1.41*
10,000,000	BANK OF AMERICA NATIONAL ASSOCIATION 0% 17/07/2026	9,883,226	0.19
30,000,000	FISERV INC 0% 15/01/2026	29,973,344	0.56
20,000,000	NATIXIS U S FINANCE COMPANY LLC VAR 27/11/2026	20,002,961	0.38
15,000,000	SKANDINAVISKA ENSKILDA BANKEN USA 0% 20/07/2026	14,818,539	0.28
	Finlandia	*59,718,541*	*1.13*
20,000,000	NORDEA BANK ABP SWEDEN VAR 01/10/2026	19,999,939	0.38
15,000,000	NORDEA BANK ABP VAR 23/02/2026	15,002,923	0.28
25,000,000	NORDEA BANK ABP 0% 13/07/2026	24,715,679	0.47
	Francia	*1,855,780,532*	*34.99*
40,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 26/05/2026	39,994,014	0.75
12,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 26/11/2027	12,006,968	0.23
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 01/07/2026	15,002,237	0.28
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,002,935	0.28
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/08/2026	25,003,210	0.47
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,010,506	0.47
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,000,550	0.28
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 06/10/2026	25,001,569	0.47
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 06/11/2026	14,998,528	0.28
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,005,998	0.38
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,044	0.09
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,000,373	0.09
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,163	0.19
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,110	0.57
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,005,366	0.28
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/10/2026	25,001,024	0.47
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/09/2026	20,002,393	0.38
20,000,000	BNP PARIBAS SA VAR 01/06/2026	20,005,556	0.38
30,000,000	BNP PARIBAS SA VAR 01/07/2026	30,009,055	0.57
10,000,000	BNP PARIBAS SA VAR 05/03/2026	10,001,474	0.19
19,000,000	BNP PARIBAS SA VAR 08/04/2026	19,004,402	0.36
20,000,000	BNP PARIBAS SA VAR 08/05/2026	20,003,470	0.38
10,000,000	BNP PARIBAS SA VAR 17/07/2026	10,000,248	0.19
16,000,000	BNP PARIBAS SA VAR 18/02/2026 EUR (ISIN FR0129367597)	16,002,132	0.30
20,000,000	BNP PARIBAS SA VAR 18/02/2026 EUR (ISIN FR0129403798)	20,002,257	0.38
15,000,000	BNP PARIBAS SA VAR 19/08/2026	15,000,356	0.28
5,000,000	BNP PARIBAS SA VAR 30/04/2026	5,000,387	0.09
8,000,000	BNP PARIBAS SA VAR 31/03/2026	8,000,990	0.15
9,000,000	BNP PARIBAS SECURITIES SERVICES VAR 04/09/2026	8,999,907	0.17
40,000,000	BPCE SA VAR 03/07/2026	40,015,946	0.75
20,000,000	BPCE SA VAR 07/07/2026	20,007,875	0.38
5,000,000	BPCE SA VAR 07/08/2026	5,001,679	0.09
20,000,000	BPCE SA VAR 08/06/2026	20,007,871	0.38
35,000,000	BPCE SA VAR 09/02/2026	35,009,302	0.66
15,000,000	BPCE SA VAR 09/04/2026	15,005,004	0.28
25,000,000	BPCE SA VAR 09/07/2026	25,009,777	0.47
10,000,000	BPCE SA VAR 11/02/2026	10,002,973	0.19
20,000,000	BPCE SA VAR 11/05/2026	20,006,805	0.38
20,000,000	BPCE SA VAR 12/06/2026	20,009,572	0.38
20,000,000	BPCE SA VAR 13/05/2026	20,008,992	0.38
10,000,000	BPCE SA VAR 19/03/2026	10,003,586	0.19
25,000,000	BPCE SFH VAR 15/09/2026	25,007,131	0.47
20,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,001,599	0.38
30,000,000	CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,010,283	0.57
10,000,000	CRCAM NORMANDIE SEINE VAR 10/08/2026	10,001,986	0.19
40,000,000	CREDIT AGRICOLE SA VAR 02/10/2026	40,005,805	0.75
40,000,000	CREDIT AGRICOLE SA VAR 05/06/2026	40,012,428	0.75
10,000,000	CREDIT AGRICOLE SA VAR 08/04/2026	10,002,782	0.19
10,000,000	CREDIT AGRICOLE SA VAR 10/07/2026	10,001,894	0.19
20,000,000	CREDIT AGRICOLE SA VAR 11/08/2026	20,002,688	0.38
10,000,000	CREDIT AGRICOLE SA VAR 12/02/2026	10,001,968	0.19
10,000,000	CREDIT AGRICOLE SA VAR 12/03/2026	10,002,522	0.19
10,000,000	CREDIT AGRICOLE SA VAR 12/06/2026	10,002,975	0.19
10,000,000	CREDIT AGRICOLE SA VAR 13/04/2026	10,002,798	0.19
15,000,000	CREDIT AGRICOLE SA VAR 18/09/2026	15,002,741	0.28
18,000,000	CREDIT AGRICOLE SA VAR 20/04/2026	18,005,044	0.34
22,000,000	CREDIT AGRICOLE SA VAR 20/05/2026	22,006,477	0.41

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
15,000,000	CREDIT AGRICOLE SA VAR 24/07/2026	15,002,528	0.28
30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,010,480	0.57
15,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/11/2026	15,002,525	0.28
20,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 08/07/2026	20,004,799	0.38
20,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 10/07/2026	20,004,733	0.38
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,010,947	0.62
45,000,000	ENGIE SA VAR 07/05/2026	45,001,253	0.85
20,000,000	ENGIE SA VAR 09/03/2026	20,000,140	0.38
20,000,000	FINANCIERE AGACHE 0% 21/05/2026	19,833,119	0.37
9,000,000	LA BANQUE POSTALE VAR 08/06/2026	9,000,060	0.17
30,000,000	LA BANQUE POSTALE VAR 10/06/2026	30,010,009	0.57
30,000,000	LA BANQUE POSTALE VAR 20/05/2026	30,002,345	0.57
10,000,000	LA BANQUE POSTALE VAR 22/05/2026	10,003,873	0.19
20,000,000	LA BANQUE POSTALE VAR 27/05/2026	19,999,453	0.38
10,000,000	LE CREDIT LYONNAIS VAR 13/08/2026	10,001,306	0.19
20,000,000	LE CREDIT LYONNAIS VAR 20/07/2026	20,002,379	0.38
40,000,000	NATIXIS VAR 02/04/2026	40,013,022	0.75
40,000,000	NATIXIS VAR 09/03/2026	40,014,921	0.75
20,000,000	NATIXIS VAR 09/10/2026	20,002,554	0.38
45,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 06/01/2026	44,984,684	0.85
10,000,000	SCHNEIDER ELECTRIC SE 0% 09/02/2026	9,976,915	0.19
35,000,000	SOCIETE GENERALE SA VAR 01/12/2026	35,002,606	0.66
35,000,000	SOCIETE GENERALE SA VAR 02/06/2026	35,018,042	0.66
7,000,000	SOCIETE GENERALE SA VAR 02/11/2026	7,000,774	0.13
30,000,000	SOCIETE GENERALE SA VAR 03/06/2026	30,015,464	0.57
14,000,000	SOCIETE GENERALE SA VAR 03/07/2026	14,005,610	0.26
13,000,000	SOCIETE GENERALE SA VAR 03/08/2026	13,004,775	0.25
21,000,000	SOCIETE GENERALE SA VAR 04/05/2026 EUR (ISIN FR0129179349)	21,010,373	0.40
7,000,000	SOCIETE GENERALE SA VAR 04/05/2026 EUR (ISIN FR0129310373)	7,002,011	0.13
5,000,000	SOCIETE GENERALE SA VAR 05/02/2026	5,000,639	0.09
7,500,000	SOCIETE GENERALE SA VAR 06/10/2026	7,500,401	0.14
17,000,000	SOCIETE GENERALE SA VAR 11/09/2026	17,010,574	0.32
7,000,000	SOCIETE GENERALE SA VAR 31/03/2026	7,001,386	0.13
20,000,000	SOCIETE GENERALE SA VAR 31/08/2026 EUR (ISIN FR0129386662)	20,004,901	0.38
20,000,000	SOCIETE GENERALE SA VAR 31/08/2026 EUR (ISIN FR0129410843)	20,006,251	0.38
20,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 10/07/2026	19,778,033	0.37
15,000,000	TECHNIP EUROCASH 0% 26/05/2026	14,867,181	0.28
20,000,000	UNEDIC SA 0% 06/11/2026	19,620,163	0.37
10,000,000	UNEDIC SA 0% 10/11/2026	9,807,536	0.18
6,000,000	VEOLIA ENVIRONMENT SA VAR 08/04/2026	6,001,021	0.11
6,000,000	VEOLIA ENVIRONMENT SA VAR 13/04/2026	6,001,021	0.11
	Irlanda	*4,960,268*	*0.09*
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,960,268	0.09
	Italia	*298,772,675*	*5.63*
18,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/04/2026	17,889,690	0.34
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,979,632	0.26
10,000,000	INTESA SANPAOLO SPA 0% 20/11/2026	9,801,796	0.18
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,015,000	0.65
30,000,000	UNICREDIT SPA VAR 03/03/2026	30,009,837	0.57
20,000,000	UNICREDIT SPA VAR 04/08/2026	20,010,464	0.38
5,000,000	UNICREDIT SPA VAR 08/05/2026	5,002,672	0.09
20,000,000	UNICREDIT SPA VAR 09/02/2026	20,003,509	0.38
20,000,000	UNICREDIT SPA VAR 09/04/2026	20,008,932	0.38
30,000,000	UNICREDIT SPA VAR 10/02/2026	30,006,065	0.57
30,000,000	UNICREDIT SPA VAR 12/03/2026	30,009,905	0.57
30,000,000	UNICREDIT SPA VAR 16/06/2026	30,016,797	0.56
12,000,000	UNICREDIT SPA VAR 17/07/2026	12,006,527	0.23
5,000,000	UNICREDIT SPA VAR 22/10/2026	5,001,586	0.09
20,000,000	UNICREDIT SPA VAR 25/05/2026	20,010,263	0.38
	Luxemburgo	*280,779,388*	*5.29*
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,840,069	0.56
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,883,516	0.56
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,883,762	0.37
10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/07/2026	9,885,500	0.19
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,709,243	0.56
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/10/2026	29,479,155	0.56
22,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/09/2026	21,656,999	0.41
4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,989,411	0.08
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,850,838	0.28
2,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/07/2026	1,976,356	0.04
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,906,482	0.28
5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/08/2026	4,930,899	0.09
5,000,000	MEDIOBANCA INTERNATIONAL 0% 03/03/2026	4,983,339	0.09
15,000,000	MEDIOBANCA INTERNATIONAL 0% 27/02/2026	14,953,507	0.28
15,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/01/2026	14,995,742	0.28
15,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/02/2026	14,968,993	0.28
10,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/03/2026	9,962,076	0.19
10,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/05/2026	9,923,501	0.19
	Países Bajos	*309,976,746*	*5.85*
20,000,000	ABN AMRO BANK NV 0% 07/04/2026	19,888,048	0.38
15,000,000	IBERDROLA INTERNATIONAL BV 0% 07/01/2026	14,993,850	0.28
15,000,000	IBERDROLA INTERNATIONAL BV 0% 20/01/2026	14,982,447	0.28

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Cartera de títulos a 31/12/25

Cantidad		Valor de mercado EUR	% del VL
25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2026	25,005,538	0.47
5,000,000	ING BANK NV NETHERLANDS VAR 08/09/2026	5,001,464	0.09
10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2026	10,003,522	0.19
35,000,000	ING BANK NV NETHERLANDS VAR 14/07/2026	35,017,518	0.66
15,000,000	ING BANK NV NETHERLANDS VAR 16/04/2026	15,004,289	0.28
30,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,015,406	0.57
20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,011,738	0.38
8,000,000	ING BANK NV NETHERLANDS VAR 23/10/2026	8,001,848	0.15
30,000,000	ING BANK NV NETHERLANDS VAR 24/06/2026	30,014,525	0.57
20,000,000	ING BANK NV NETHERLANDS VAR 25/03/2026	20,007,345	0.38
40,000,000	ING BANK NV NETHERLANDS VAR 26/05/2026	40,023,783	0.76
17,000,000	ING BANK NV NETHERLANDS VAR 27/02/2026	17,004,631	0.32
5,000,000	ING BANK NV NETHERLANDS VAR 28/09/2026	5,000,794	0.09
	Reino Unido	*489,352,997*	*9.23*
15,000,000	BARCLAYS BANK PLC LONDON VAR 03/06/2026	15,000,231	0.28
40,000,000	BARCLAYS BANK PLC LONDON VAR 09/02/2026	40,008,636	0.75
20,000,000	BARCLAYS BANK PLC LONDON VAR 09/11/2026	20,005,112	0.38
10,000,000	BARCLAYS BANK PLC LONDON VAR 16/02/2026	10,002,343	0.19
5,000,000	BARCLAYS BANK PLC LONDON VAR 16/03/2026	5,000,936	0.09
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/01/2026	10,001,094	0.19
10,000,000	BARCLAYS BANK PLC LONDON VAR 23/02/2026	10,002,471	0.19
5,000,000	BARCLAYS BANK PLC LONDON VAR 23/03/2026	5,000,837	0.09
25,000,000	BARCLAYS BANK PLC LONDON VAR 26/10/2026	25,005,482	0.47
20,000,000	BARCLAYS BANK PLC LONDON VAR 30/01/2026	20,003,163	0.38
40,000,000	BARCLAYS BANK PLC LONDON 0% 23/03/2026	39,808,562	0.75
20,000,000	HSBC BANK PLC VAR 09/10/2026	20,004,073	0.38
20,000,000	MUFG BANK LTD 0% 06/02/2026	19,958,829	0.38
30,000,000	MUFG BANK LTD 0% 12/03/2026	29,877,371	0.56
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 19/06/2026	30,011,376	0.57
100,000,000	NTT FINANCE UK LIMITED 0% 18/02/2026	99,711,532	1.88
45,000,000	NTT FINANCE UK LIMITED 0% 23/01/2026	44,939,049	0.85
20,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 19/10/2026	20,004,250	0.38
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 20/11/2026	25,007,650	0.47
	Suecia	*191,618,534*	*3.61*
20,000,000	NORDEA BANK AB VAR 17/08/2026	20,003,041	0.38
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2026	14,834,530	0.28
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 05/10/2026	14,744,605	0.28
6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 22/10/2026	5,891,560	0.11
40,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 26/06/2026	39,576,906	0.74
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 29/10/2026	9,814,948	0.19
25,000,000	SVENSKA HANDELSBANKEN AB 0% 01/10/2026	24,592,361	0.46
30,000,000	SVENSKA HANDELSBANKEN AB 0% 06/11/2026	29,444,472	0.55
25,000,000	SVENSKA HANDELSBANKEN AB 0% 11/05/2026	24,815,238	0.47
8,000,000	SVENSKA HANDELSBANKEN AB 0% 31/07/2026	7,900,873	0.15
Total cartera de títulos		**4,473,261,594**	**84.35**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
Posiciones a largo plazo		**3,682,863,144**	**81.30**
Valores mobiliarios admitidos a cotización oficial en una bolsa de valores y/o negociados en otro mercado regulado		**1,350,911,096**	**29.82**
	Bonos	**1,350,911,096**	**29.82**
	Australia	*104,920,596*	*2.32*
20,000,000	ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,012,634	0.44
30,000,000	COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,043,842	0.67
25,000,000	NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027	25,083,078	0.55
30,000,000	WESTPAC BANKING CORP 2.70% 19/08/2026	29,781,042	0.66
	Canadá	*305,343,461*	*6.73*
16,169,000	BANK OF MONTREAL 2.65% 08/03/2027	15,941,653	0.35
56,565,000	BANK OF MONTREAL 5.30% 05/06/2026	56,888,608	1.25
23,459,000	BANK OF NOVA SCOTIA 1.35% 24/06/2026	23,176,737	0.51
30,000,000	BANK OF NOVA SCOTIA 2.70% 03/08/2026	29,792,535	0.66
20,545,000	BANK OF NOVA SCOTIA 4.75% 02/02/2026	20,553,356	0.45
25,000,000	CPPIB CAPITAL INC 3.75% 08/10/2027	25,066,833	0.55
29,500,000	CPPIB CAPITAL INC 4.375% 30/01/2027	29,713,958	0.66
30,000,000	ROYAL BANK OF CANADA VAR 03/08/2026	30,030,180	0.66
12,000,000	ROYAL BANK OF CANADA 4.875% 19/01/2027	12,127,034	0.27
13,136,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	13,173,658	0.29
13,845,000	THE TORONTO DOMINION BANK CANADA 2.80% 10/03/2027	13,666,686	0.30
15,000,000	THE TORONTO DOMINION BANK CANADA 4.108% 08/06/2027	15,042,323	0.33
20,000,000	THE TORONTO DOMINION BANK CANADA 5.532% 17/07/2026	20,169,900	0.45
	Corea del Sur	*75,561,290*	*1.67*
7,000,000	KOREA NATIONAL OIL CORP 2.625% 14/04/2026	6,971,996	0.15
10,060,000	KOREA NATIONAL OIL CORP 4.75% 03/04/2026	10,077,027	0.22
5,000,000	KOREA NATIONAL OIL CORP 4.875% 03/04/2027	5,055,758	0.11
13,652,000	THE EXPORT IMPORT BANK OF KOREA 2.625% 26/05/2026	13,581,084	0.31
7,000,000	THE KOREA DEVELOPMENT BANK 2.00% 12/09/2026	6,910,335	0.15
10,000,000	THE KOREA DEVELOPMENT BANK 4.625% 15/02/2027	10,092,406	0.22
22,600,000	THE KOREA DEVELOPMENT BANK 5.375% 23/10/2026	22,872,684	0.51
	Estados Unidos de América	*243,516,447*	*5.38*
11,252,000	AMERICAN EXPRESS CO 3.30% 03/05/2027	11,181,037	0.25
15,000,000	AMERICAN HONDA FINANCE CORP VAR 11/12/2026	15,024,349	0.33
14,000,000	AMERICAN HONDA FINANCE CORP VAR 15/07/2026	14,025,050	0.31
20,000,000	AMPHENOL CORPORATION VAR 15/11/2027	20,034,314	0.44
25,000,000	BMW US CAPITAL LLC VAR 02/04/2026	25,008,665	0.55
17,650,000	CITIBANK N A VAR 06/08/2026	17,684,176	0.39
28,923,000	CITIBANK N A VAR 29/05/2027	29,050,162	0.65
20,000,000	INTEL CORP 2.60% 19/05/2026	19,884,260	0.44
20,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	19,953,714	0.44
25,000,000	JOHN DEERE CAPITAL CORP VAR 05/01/2027	25,039,848	0.55
20,000,000	JPMORGAN CHASE AND CO 3.20% 15/06/2026	19,935,678	0.44
7,545,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.20% 03/08/2026	7,593,345	0.17
7,000,000	PFIZER INC VAR 15/11/2027	7,015,359	0.15
12,000,000	STRYKER CORP 4.55% 10/02/2027	12,086,490	0.27
	Finlandia	*17,004,295*	*0.38*
16,760,000	NORDEA BANK ABP 5.00% 19/03/2027	17,004,295	0.38
	Francia	*168,722,453*	*3.72*
32,400,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 4.50% 17/02/2026	32,412,334	0.71
12,945,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.604% 04/10/2026	12,719,563	0.28
8,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 144A 13/07/2027	8,085,703	0.18
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	5,054,880	0.11
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	25,257,638	0.56
20,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.25% 28/10/2026	19,585,900	0.43
21,200,000	CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	21,199,788	0.47
4,300,000	CREDIT AGRICOLE SA 5.589% REGS 05/07/2026	4,335,083	0.10
9,970,000	DANONE SA 2.947% REGS 02/11/2026	9,890,346	0.22
20,000,000	SANOFI SA VAR 03/11/2027	20,077,126	0.44
10,000,000	SOCIETE GENERALE SA 4.677% 15/06/2027	10,104,092	0.22
	Italia	*38,000,366*	*0.84*
37,800,000	ITALIAN REPUBLIC 5.75% REGS 05/05/2026	38,000,366	0.84
	Japón	*203,227,750*	*4.49*
15,300,000	DEVELOPMENT BANK OF JAPAN INC 3.25% 28/04/2027	15,187,507	0.34
11,710,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.25% 04/11/2026	11,563,837	0.26
20,000,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	20,021,458	0.44
18,027,000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	17,873,711	0.39
20,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.677% 22/02/2027	19,961,966	0.44
10,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	9,994,831	0.22
10,000,000	MIZUHO FINANCIAL GROUP INC 2.839% 13/09/2026	9,921,538	0.22
10,400,000	MIZUHO FINANCIAL GROUP INC 3.477% REGS 12/04/2026	10,380,964	0.23
23,024,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.402% 17/09/2026	22,613,200	0.50
10,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	9,927,535	0.22
11,000,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.446% 11/01/2027	10,949,221	0.24

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
12,462,000	SUMITOMO MITSUI FINANCIAL CORP INC 3.784% 09/03/2026	12,456,183	0.27
21,910,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.88% 13/07/2026	22,129,082	0.49
10,100,000	SUMITOMO MITSUI TRUST BANK LIMITED 5.20% 07/03/2027	10,246,717	0.23
	Países Bajos	*30,091,902*	*0.66*
30,000,000	COOPERATIEVE RABOBANK UA VAR 27/05/2027	30,091,902	0.66
	Reino Unido	*74,922,363*	*1.65*
27,925,000	CREDIT AGRICOLE SA LONDON BRANCH 2.015% 11/01/2027	27,380,560	0.60
48,439,000	NATIONWIDE BUILDING SOCIETY 1.50% 13/10/2026	47,541,803	1.05
	Singapur	*20,005,780*	*0.44*
20,000,000	IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,005,780	0.44
	Suecia	*69,594,393*	*1.54*
13,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05/03/2027	13,399,056	0.30
1,000,000	SVENSKA HANDELSBANKEN AB VAR 144A 15/06/2026	1,004,438	0.02
30,050,000	SVENSKA HANDELSBANKEN AB VAR 15/06/2026	30,178,923	0.66
9,300,000	SVENSKA HANDELSBANKEN AB 3.95% 10/06/2027	9,325,436	0.21
10,000,000	SWEDBANK AB 1.538% 144A 16/11/2026	9,803,813	0.22
6,000,000	SWEDBANK AB 1.538% 16/11/2026	5,882,727	0.13
Acción/Participaciones de OICVM/OIC		**110,300,654**	**2.43**
	Acción/Participaciones en fondos de inversión	**110,300,654**	**2.43**
	Luxemburgo	*110,300,654*	*2.43*
85,945	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	110,200,654	2.43
100,000	AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
Instrumentos del mercado monetario		**2,221,651,394**	**49.05**
	Australia	*248,796,125*	*5.49*
20,000,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD 0% 21/04/2026	19,771,743	0.44
20,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 02/04/2026	19,998,666	0.44
50,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 12/01/2026	50,001,263	1.10
50,000,000	MACQUARIE BANK LTD 0% 30/04/2026	49,373,837	1.09
50,000,000	NATIONAL AUSTRALIA BANK LTD VAR 23/03/2026	50,013,997	1.10
60,000,000	TELSTRA GROUP LIMITED 0% 27/02/2026	59,636,619	1.32
	Bélgica	*91,214,889*	*2.01*
50,000,000	BELFIUS BANQUE SA/NV 0% 05/05/2026	49,364,529	1.09
42,000,000	KBC BANK NV 0% 02/02/2026	41,850,360	0.92
	Canadá	*49,857,030*	*1.10*
50,000,000	BANK OF MONTREAL 0% 26/01/2026	49,857,030	1.10

Cantidad		Valor de mercado USD	% del VL
	Corea del Sur	*79,075,990*	*1.75*
50,000,000	KEB HANA BANK 0% 16/04/2026	49,436,621	1.10
30,000,000	THE KOREA DEVELOPMENT BANK 0% 23/04/2026	29,639,369	0.65
	España	*147,613,155*	*3.26*
50,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/08/2026	48,869,670	1.08
30,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 17/11/2026 USD	29,008,008	0.64
20,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/05/2026	19,704,698	0.43
50,000,000	BANCO SANTANDER SA VAR 02/07/2026	50,030,779	1.11
	Estados Unidos de América	*472,613,780*	*10.44*
50,000,000	AMERICAN HONDA FINANCE CORP 0% 06/02/2026	49,803,187	1.11
30,000,000	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 0% 10/07/2026	29,412,044	0.65
30,000,000	BANK OF NOVA SCOTIA VAR 18/12/2026	30,000,851	0.66
50,000,000	HSBC BANK USA NA 0% 10/03/2026	49,633,396	1.10
30,000,000	HSBC USA INC 0% 02/04/2026	29,704,130	0.66
50,000,000	LLOYDS BANK PLC VAR 05/05/2026	50,001,684	1.11
30,000,000	MACQUARIE BANK LTD VAR 22/10/2026	29,999,582	0.66
20,000,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH VAR 02/06/2026	20,002,312	0.44
30,000,000	NATIXIS NEW YORK BRANCH VAR 04/12/2026	30,011,971	0.66
25,000,000	SUMITOMO MITSUI BANKING GROUP CORP NY BRANCH VAR 05/05/2026	25,001,745	0.55
50,000,000	VW CREDIT INC 0% 07/04/2026	49,480,834	1.09
30,000,000	VW CREDIT INC 0% 21/05/2026	29,548,117	0.65
30,000,000	WESTPAC BANKING CORP VAR 16/10/2026	30,007,707	0.66
20,000,000	WESTPAC BANKING CORP VAR 18/02/2026	20,006,220	0.44
	Finlandia	*100,038,844*	*2.21*
50,000,000	NORDEA BANK ABP VAR 10/02/2026	50,007,932	1.10
50,000,000	NORDEA BANK ABP VAR 23/07/2026	50,030,912	1.11
	Francia	*179,544,965*	*3.96*
50,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 05/02/2026	49,817,011	1.10
50,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 06/02/2026	49,811,800	1.10
30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,863,622	0.66
50,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 3.88% 11/12/2026	50,052,532	1.10
	Irlanda	*9,859,989*	*0.22*
10,000,000	INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,859,989	0.22
	Islas Caimán	*20,006,669*	*0.44*
20,000,000	BANK OF NOVA SCOTIA VAR 18/03/2026	20,006,669	0.44

Las notas adjuntas forman parte integrante de los presentes estados financieros.

Cartera de títulos a 31/12/25

Cantidad		Valor de mercado USD	% del VL
	Japón	*29,999,626*	*0.66*
30,000,000	SUMITOMO MITSUI BANKING CORP VAR 11/12/2026	29,999,626	0.66
	Noruega	*99,148,793*	*2.19*
50,000,000	DNB BANK ASA VAR 30/04/2026	50,017,733	1.11
50,000,000	DNB BANK ASA 0% 18/06/2026	49,131,060	1.08
	Países Bajos	*358,456,416*	*7.91*
50,000,000	ABN AMRO BANK NV 0% 06/05/2026	49,342,742	1.09
76,402,000	ENEL FINANCE INTERNATIONAL NV 0% 09/01/2026	76,328,124	1.68
10,500,000	ENEL FINANCE INTERNATIONAL NV 0% 20/02/2026	10,443,661	0.23
15,000,000	ENEL FINANCE INTERNATIONAL NV 0% 24/04/2026	14,820,186	0.33
50,000,000	ING BANK NV NETHERLANDS 0% 06/05/2026	49,340,316	1.09
30,000,000	ING BANK NV NETHERLANDS 0% 17/02/2026	29,849,457	0.66
50,000,000	ING BANK NV NETHERLANDS 0% 20/04/2026	49,422,784	1.09
50,000,000	NATWEST MARKETS NV 0% 02/04/2026	49,521,940	1.09
30,000,000	RABOBANK NEDERLAND 0% 20/07/2026	29,387,206	0.65
	Reino Unido	*235,382,459*	*5.20*
30,000,000	BANK OF MONTREAL LONDON BRANCH 0% 28/05/2026	29,535,872	0.65
50,000,000	MIZUHO BANK LTD LONDON 0% 11/03/2026	49,629,429	1.10
27,000,000	NTT FINANCE UK LIMITED 0% 06/03/2026	26,814,354	0.59
30,000,000	NTT FINANCE UK LIMITED 0% 13/03/2026	29,767,302	0.66
50,000,000	NTT FINANCE UK LIMITED 0% 16/01/2026	49,914,551	1.10
30,000,000	QATAR NATIONAL BANK SAQ 0% 04/03/2026	29,797,401	0.66
20,000,000	QATAR NATIONAL BANK SAQ 0% 05/02/2026	19,923,550	0.44
	Suecia	*100,042,664*	*2.21*
50,000,000	SVENSKA HANDELSBANKEN AB VAR 22/04/2026	50,024,484	1.11
50,000,000	SWEDBANK AB VAR 10/06/2026	50,018,180	1.10
Total cartera de títulos		**3,682,863,144**	**81.30**

Las notas adjuntas forman parte integrante de los presentes estados financieros.

	Nota	Equity Japan Target	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select
		31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Activos		**41,078,932,968**	**4,504,517,551**	**267,850,730**	**687,845,091**
Cartera de títulos a valor de mercado	2	39,182,184,850	4,484,763,008	262,830,177	684,687,232
Coste de adquisición		*32,982,666,860*	*3,836,463,580*	*224,973,925*	*619,807,473*
Ganancia/pérdida latente sobre la cartera de títulos		*6,199,517,990*	*648,299,428*	*37,856,252*	*64,879,759*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		1,322,217,653	13,332,845	1,636,078	1,700,211
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		47,940,264	-	56,135	60,594
Cuentas a cobrar de intermediarios		263,222,296	-	3,175,887	-
Cuentas a cobrar de suscriptores		42,461,089	6,421,515	151,708	1,397,054
Plusvalía latente neta sobre contratos de divisas a plazo	2	220,906,816	-	745	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	183	-	-
Otros activos		-	-	-	-
Pasivos		**713,433,893**	**10,338,582**	**625,290**	**4,161,345**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		22,853,548	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		418,693,064	-	-	3,042,701
Cuentas a pagar de suscriptores		37,020,831	4,530,638	222,688	263,831
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	236,334	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	38,654,870	3,637,666	295,588	594,045
Cuentas a pagar por operaciones con divisas		21,193	-	-	-
Otros pasivos		196,190,387	1,933,944	107,014	260,768
Valor liquidativo		**40,365,499,075**	**4,494,178,969**	**267,225,440**	**683,683,746**

Las notas adjuntas forman parte integrante de estos estados financieros.

Europe ex UK Equity 31/12/2025 EUR	European Equity 31/12/2025 EUR	Europe Equity Green Technology 31/12/2025 EUR	European Equity Value 31/12/2025 EUR	Europe Equity Income Select 31/12/2025 EUR	European Equity Small Cap 31/12/2025 EUR	Global Equity Responsible 31/12/2025 EUR
1,395,549,629	**101,300,434**	**122,214,714**	**2,396,009,870**	**853,128,988**	**318,048,773**	**2,398,312,183**
1,374,870,490	100,364,312	119,280,333	2,339,799,809	848,384,500	310,495,510	2,359,263,501
1,316,738,142	*93,826,968*	*106,851,447*	1,878,752,101	*646,467,183*	*265,818,183*	*1,727,817,654*
58,132,348	*6,537,344*	*12,428,886*	461,047,708	*201,917,317*	*44,677,327*	*631,445,847*
-	-	-	-	-	-	-
20,549,606	932,525	2,713,160	47,131,417	3,229,350	6,933,302	35,255,056
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,349	193,889	1,724,785	522,129	204,288	924,381
-	-	-	2,353,803	-	-	-
129,533	248	16,521	4,988,496	933,290	321,297	2,869,187
-	-	-	-	59,719	94,376	-
-	-	10,811	-	-	-	-
-	-	-	-	-	-	-
-	-	-	11,560	-	-	58
-	-	-	-	-	-	-
926,721	**121,073**	**679,289**	**8,019,604**	**2,167,173**	**1,153,181**	**11,367,396**
-	-	-	-	-	-	-
-	-	399,724	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
422,485	51,333	114,697	4,981,169	679,822	630,690	6,735,706
182,026	-	-	4,631	-	-	385,436
-	-	-	-	-	-	-
-	-	-	-	-	-	-
140	42,670	113,099	2,124,303	1,067,920	404,930	2,928,414
-	-	-	-	14	-	-
322,070	27,070	51,769	909,501	419,417	117,561	1,317,840
1,394,622,908	**101,179,361**	**121,535,425**	**2,387,990,266**	**850,961,815**	**316,895,592**	**2,386,944,787**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity	Global Equity Select	Global Equity Income Select	Global Equity Core
		31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
Activos		**4,321,971,590**	**538,933,595**	**3,621,593,939**	**5,107,701**
Cartera de títulos a valor de mercado	2	4,189,290,478	530,712,790	3,507,629,302	4,979,559
Coste de adquisición		*3,493,452,570*	*422,539,992*	*2,649,530,322*	*4,927,801*
Ganancia/pérdida latente sobre la cartera de títulos		*695,837,908*	*108,172,798*	*858,098,980*	*51,758*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		102,152,394	6,180,286	99,194,879	127,618
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		5,170,856	384,408	1,869,260	524
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		23,890,498	11,859	12,900,386	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	1,466,218	1,644,252	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		1,146	-	112	-
Otros activos		-	-	-	-
Pasivos		**56,603,666**	**685,375**	**21,041,547**	**2,062**
Opciones vendidas a valor de mercado	2	21,531,383	-	-	-
Descubiertos bancarios		1,404	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		5,076,167	151,038	3,196,811	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	389,135	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	11,821,642	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	4,910,704	384,913	3,792,133	1,348
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		25,084,008	149,424	1,841,826	714
Valor liquidativo		**4,265,367,924**	**538,248,220**	**3,600,552,392**	**5,105,639**

Las notas adjuntas forman parte integrante de estos estados financieros.

Japan Equity Select	Japan Equity Value	Montpensier Great European Models SRI	Montpensier M Climate Solutions	Global Equity Climate	Europe Equity Climate	Polen Capital Global Growth
31/12/2025 JPY	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
5,664,616,566	**17,182,806,131**	**245,025**	**1,532,626**	**26,948,759**	**685,087,258**	**416,988,286**
5,483,329,700	16,696,666,900	244,034	1,527,139	26,513,698	683,208,696	410,301,053
3,854,480,280	*13,044,951,129*	*248,627*	1,737,184	*19,305,683*	*567,432,696*	*365,965,452*
1,628,849,420	*3,651,715,771*	*-4,593*	-210,045	*7,208,015*	*115,776,000*	*44,335,601*
-	-	-	-	-	-	-
163,437,176	332,435,185	991	2,178	400,420	897,798	4,472,794
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,681,477	26,844,638	-	-	21,827	262,172	36,419
-	-	-	3,109	-	-	1,028,024
239,585	5,746,044	-	200	7,200	652,421	311,744
10,927,628	121,113,364	-	-	5,614	66,171	838,252
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,000	-	-	-	-	-	-
-	-	-	-	-	-	-
60,318,976	**33,934,241**	**387**	**5,354**	**58,663**	**1,716,559**	**3,107,060**
-	-	-	-	-	-	-
45,049,443	4,825,161	-	-	3,390	-	-
-	-	-	-	-	-	-
-	-	-	283	-	-	315,667
5,949,058	2,173,846	51	3,112	-	703,407	2,106,610
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,038,450	20,902,923	278	1,628	13,795	769,315	557,514
-	8,452	-	-	-	205	51
2,282,025	6,023,859	58	331	41,478	243,632	127,218
5,604,297,590	**17,148,871,890**	**244,638**	**1,527,272**	**26,890,096**	**683,370,699**	**413,881,226**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Equity Dividend Growth 31/12/2025 USD	US Equity Select 31/12/2025 USD	US Equity Fundamental Growth 31/12/2025 EUR	US Equity Research 31/12/2025 EUR
Activos		**274,698,907**	**184,080,397**	**3,079,732,449**	**206,494,601**
Cartera de títulos a valor de mercado	2	268,974,402	183,321,320	3,058,215,184	205,236,145
Coste de adquisición		*223,088,509*	*152,019,170*	*2,096,042,875*	*163,185,731*
Ganancia/pérdida latente sobre la cartera de títulos		*45,885,893*	*31,302,150*	*962,172,309*	*42,050,414*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		5,458,009	639,552	14,868,148	1,027,222
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		186,041	69,421	836,210	3,567
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		80,455	17,535	4,746,092	92,870
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	32,566	1,065,487	134,795
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	3	1,328	2
Otros activos		-	-	-	-
Pasivos		**480,746**	**338,475**	**11,500,961**	**866,239**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		20,122	53,283	7,344,034	501,416
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	369,831	220,679	3,294,035	297,396
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		90,793	64,513	862,892	67,427
Valor liquidativo		**274,218,161**	**183,741,922**	**3,068,231,488**	**205,628,362**

Las notas adjuntas forman parte integrante de estos estados financieros.

US Equity Research Value	US Equity High Income	US Equity Large Cap Value	US Equity Small Cap	US Pioneer Fund	China New Energy	Asia Equity Focus
31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
541,871,817	**27,567,001**	**5,104,254**	**5,054,656**	**5,812,931,489**	**8,949,604**	**194,389,857**
535,116,062	26,301,577	4,860,234	4,931,152	5,719,623,062	8,700,774	190,005,421
484,194,034	*25,792,038*	*4,817,059*	4,935,167	*4,672,535,971*	*6,745,495*	*130,740,802*
50,922,028	*509,539*	*43,175*	-4,015	*1,047,087,091*	*1,955,279*	*59,264,619*
-	-	-	-	-	-	-
4,963,145	1,251,804	240,654	119,165	70,388,166	248,830	3,960,657
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
366,191	13,620	3,366	4,339	292,571	-	174,725
-	-	-	-	-	-	-
905,966	-	-	-	10,857,420	-	232,346
520,453	-	-	-	11,769,307	-	16,708
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	963	-	-
-	-	-	-	-	-	-
1,079,392	**13,985**	**2,106**	**2,294**	**14,171,586**	**7,585**	**1,549,904**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
322,077	-	-	-	6,254,690	-	63,529
-	-	-	-	-	-	-
-	-	-	-	-	-	5,311
-	-	-	-	-	-	-
605,345	9,559	1,353	1,547	5,276,299	5,381	268,368
63	-	-	-	-	-	20
151,907	4,426	753	747	2,640,597	2,204	1,212,676
540,792,425	**27,553,016**	**5,102,148**	**5,052,362**	**5,798,759,903**	**8,942,019**	**192,839,953**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	China A Shares 31/12/2025 USD	China Equity 31/12/2025 EUR	Emerging Europe Middle East and Africa 31/12/2025 EUR	Emerging Markets Equity Select 31/12/2025 USD
Activos		**11,469,844**	**344,085,460**	**106,297,452**	**306,134,073**
Cartera de títulos a valor de mercado	2	11,201,750	337,707,964	100,918,508	295,781,893
Coste de adquisición		*9,571,385*	*294,193,111*	*93,173,330*	*200,639,514*
Ganancia/pérdida latente sobre la cartera de títulos		*1,630,365*	*43,514,853*	*7,745,178*	*95,142,379*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		249,998	5,698,866	3,140,004	8,728,174
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		17,983	589,415	2,006,007	789,834
Cuentas a cobrar de intermediarios		-	-	157,602	-
Cuentas a cobrar de suscriptores		113	85,093	75,331	834,172
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	4,122	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
Pasivos		**19,863**	**825,465**	**3,980,362**	**1,449,699**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	-	1,205,764	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		-	146,094	58,280	93,037
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	9,437	491,896	150,153	330,666
Cuentas a pagar por operaciones con divisas		-	23	-	-
Otros pasivos		10,426	187,452	2,566,165	1,025,996
Valor liquidativo		**11,449,981**	**343,259,995**	**102,317,090**	**304,684,374**

Las notas adjuntas forman parte integrante de estos estados financieros.

Emerging Markets Equity Focus	Emerging Markets Equity Focus ex China	Emerging World Equity	Equity MENA	Latin America Equity	Emerging Markets Equity Climate	Emerging Markets Equity Growth Opportunities
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
3,400,675,147	**43,598,349**	**1,566,545,603**	**38,828,569**	**231,413,518**	**15,596,174**	**615,794,781**
3,376,676,679	42,637,081	1,546,567,907	37,911,119	225,610,857	15,477,891	601,310,246
2,520,072,013	*31,751,554*	*1,101,824,978*	33,496,946	*196,007,399*	*11,620,138*	*449,376,269*
856,604,666	*10,885,527*	*444,742,929*	4,414,173	*29,603,458*	*3,857,753*	*151,933,977*
-	-	-	-	-	-	-
4,230,331	740,654	5,209,128	94,035	1,185,145	87,222	8,326,438
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	157	-	-	210,613	-	-
15,541,095	123,272	9,148,959	18,825	2,222,883	22,017	1,340,244
-	-	4,766,351	761,703	-	-	4,287,882
3,787,142	72,942	750,662	24,615	2,180,964	5,268	211,409
436,624	24,243	102,222	18,272	-	3,776	-
-	-	-	-	-	-	10,984
-	-	-	-	-	-	307,578
3,276	-	374	-	3,056	-	-
-	-	-	-	-	-	-
31,632,144	**174,586**	**18,770,097**	**643,632**	**2,092,322**	**12,486**	**6,773,204**
-	-	-	-	-	-	-
-	-	-	37,845	296,309	-	-
-	-	-	-	-	-	-
-	-	-	330,803	703,459	-	1,532,566
441,260	-	305,206	185,895	671,771	-	427,180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,463,709	35,464	415,150	40,659	257,742	8,392	623,370
-	61	-	355	-	-	39
28,727,175	139,061	18,049,741	48,075	163,041	4,094	4,190,049
3,369,043,003	**43,423,763**	**1,547,775,506**	**38,184,937**	**229,321,196**	**15,583,688**	**609,021,577**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Russian Equity* 31/12/2025 EUR	SBI FM India Equity 31/12/2025 USD	India Equity Contra 31/12/2025 USD	Euroland Equity Dynamic Multi Factors 31/12/2025 EUR
Activos		**17,929,899**	**895,734,408**	**28,625,410**	**778,933,055**
Cartera de títulos a valor de mercado	2	994,551	843,518,150	27,357,483	770,591,789
Coste de adquisición		*55,256,266*	*732,193,461*	*25,676,213*	*657,309,522*
Ganancia/pérdida latente sobre la cartera de títulos		*-54,261,715*	*111,324,689*	*1,681,270*	*113,282,267*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		8,820,855	51,517,117	1,267,927	2,266,154
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	-	-
Dividendos a cobrar		7,393,449	-	-	320,682
Cuentas a cobrar de intermediarios		721,044	-	-	5,576,845
Cuentas a cobrar de suscriptores		-	699,141	-	155,526
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	22,059
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
Pasivos		**8,118,507**	**27,611,242**	**597,762**	**6,238,047**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	5,713,401
Cuentas a pagar de suscriptores		-	251,171	-	23,200
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Comisiones de gestión acumuladas	4	-	853,218	15,454	226,533
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		8,118,507	26,506,853	582,308	274,913
Valor liquidativo		**9,811,392**	**868,123,166**	**28,027,648**	**772,695,008**

* Este Subfondo ha sido suspendido, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Euroland Equity Risk Parity 31/12/2025 EUR	European Equity Conservative 31/12/2025 EUR	European Equity Dynamic Multi Factors 31/12/2025 EUR	Global Equity Conservative 31/12/2025 USD	Global Equity Dynamic Multi Factors 31/12/2025 USD	European Convertible Bond 31/12/2025 EUR	Montpensier Global Convertible Bond 31/12/2025 EUR
157,679,416	**637,809,352**	**154,425,273**	**372,413,834**	**167,319,073**	**20,200,407**	**32,333,232**
153,300,057	629,322,026	153,554,674	370,165,393	160,423,370	19,930,030	31,694,083
138,155,796	*557,389,961*	*131,299,995*	344,540,009	*134,856,787*	*18,895,032*	*30,787,325*
15,144,261	*71,932,065*	*22,254,679*	25,625,384	*25,566,853*	*1,034,998*	*906,758*
-	-	-	-	-	33,495	-
4,296,638	7,151,530	753,390	1,700,512	6,825,407	169,406	168,003
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	44,675	63,089
35,522	799,189	90,045	305,747	70,085	-	-
-	-	-	-	-	-	145,612
856	356,423	841	199,644	211	644	1,778
-	53,357	-	42,538	-	19,809	260,667
46,343	126,827	26,323	-	-	2,348	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,282	**1,443,590**	**114,184**	**1,001,887**	**148,850**	**68,547**	**42,804**
-	-	-	-	-	17,500	-
-	73,767	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
740	523,006	6,551	347,266	1,364	26,278	10,429
-	-	-	-	-	-	-
-	-	-	139,558	55,696	-	-
-	-	-	-	-	-	-
35,425	672,540	37,532	383,105	37,098	16,870	24,034
-	-	-	41	-	-	-
42,117	174,277	70,101	131,917	54,692	7,899	8,341
157,601,134	**636,365,762**	**154,311,089**	**371,411,947**	**167,170,223**	**20,131,860**	**32,290,428**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Aggregate Bond 31/12/2025 EUR	Euro Bond Income 31/12/2025 EUR	Euro Corporate Bond Select 31/12/2025 EUR	Euro Government Bond Responsible 31/12/2025 EUR
Activos		**1,031,401,177**	**100,267,698**	**774,891,265**	**539,914,559**
Cartera de títulos a valor de mercado	2	995,335,322	92,036,699	721,969,819	523,431,381
Coste de adquisición		*1,006,790,173*	*92,101,169*	*714,306,478*	*536,720,242*
Ganancia/pérdida latente sobre la cartera de títulos		*-11,454,851*	*-64,470*	*7,663,341*	*-13,288,861*
Opciones adquiridas a valor de mercado	2	48,403	-	-28,846	-30,060
Efectivo en bancos y liquidez		21,286,905	808,024	39,201,039	6,761,369
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		13,039,071	1,533,174	12,820,208	5,103,959
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		1,641,075	5,831,645	389,157	2,437,501
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	6,508	457,071	300,831
Plusvalía latente neta sobre contratos de futuros	2	-	51,648	82,817	-
Plusvalía latente neta sobre swaps y CFD	2	50,401	-	-	1,909,578
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	-	-
Pasivos		**2,643,651**	**2,755,763**	**4,362,842**	**1,244,284**
Opciones vendidas a valor de mercado	2	71,122	-	-136,105	-
Descubiertos bancarios		-	30,411	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	2,454,260	-	-
Cuentas a pagar de suscriptores		1,014,181	40,631	156,614	335,807
Minusvalía latente neta sobre contratos de divisas a plazo	2	371,254	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	145,602	-	-	3,797
Minusvalía latente neta sobre swaps y CFD	2	-	-	2,089,848	-
Comisiones de gestión acumuladas	4	416,364	28,646	300,845	215,580
Cuentas a pagar por operaciones con divisas		-	-	39	-
Otros pasivos		625,128	201,815	1,951,601	689,100
Valor liquidativo		**1,028,757,526**	**97,511,935**	**770,528,423**	**538,670,275**

Las notas adjuntas forman parte integrante de estos estados financieros.

Euro Inflation Bond	Impact Euro Corporate Short Term Green Bond	Strategic Bond	Euro High Yield Bond	Euro High Yield Short Term Bond	Euro Subordinated Bond Responsible	Global High Yield Bond Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
38,365,950	**360,379,702**	**471,256,288**	**226,119,796**	**244,705,674**	**686,848,025**	**75,849,978**
37,152,430	341,557,494	443,822,732	222,340,721	240,296,423	671,431,130	71,271,317
38,320,495	*338,257,121*	*471,777,819*	219,568,133	*234,457,714*	*663,862,240*	*68,671,969*
-1,168,065	*3,300,373*	*-27,955,087*	2,772,588	*5,838,709*	*7,568,890*	*2,599,348*
-2,470	-15,288	-	-	-	49,208	-
920,303	11,947,587	14,349,598	40,305	465,415	4,691,962	2,703,012
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,496	5,948,622	7,393,339	3,298,066	3,481,175	8,835,391	1,071,132
-	-	-	-	-	-	-
141,225	-	-	-	-	-	-
3,865	89,934	215,166	157,420	89,836	1,291,061	635
-	399,101	1,517,330	-	-	-	732,365
-	-	-	-	-	549,273	-
53,101	452,252	3,958,123	283,284	372,681	-	71,517
-	-	-	-	144	-	-
-	-	-	-	-	-	-
705,663	**2,594,649**	**1,958,677**	**1,573,751**	**837,967**	**4,591,322**	**44,450**
-	-65,815	-	-	-	27,366	-
445,737	-	83	9,804	578,113	-	-
-	1,958,375	4,794	-	-	-	-
-	-	-	-	-	-	-
139,292	44,998	306,396	1,253,007	68,900	260,588	-
18,555	-	-	21,874	38,248	177,401	-
11,805	37,808	278,710	-	-	-	-
-	-	-	-	-	623,815	-
11,990	67,552	520,029	173,600	78,592	346,508	32,071
-	-	-	2,682	-	-	-
78,284	551,731	848,665	112,784	74,114	3,155,644	12,379
37,660,287	**357,785,053**	**469,297,611**	**224,546,045**	**243,867,707**	**682,256,703**	**75,805,528**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Subordinated Bond	Pioneer Global High Yield Bond	US High Yield Bond	Global Aggregate Bond
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Activos		**929,771,036**	**177,080,130**	**252,240,710**	**5,146,021,794**
Cartera de títulos a valor de mercado	2	880,480,148	167,814,112	240,016,770	4,817,228,402
Coste de adquisición		*856,287,276*	*177,276,995*	*246,011,061*	*4,762,459,325*
Ganancia/pérdida latente sobre la cartera de títulos		*24,192,872*	*-9,462,883*	*-5,994,291*	*54,769,077*
Opciones adquiridas a valor de mercado	2	-	-	-	388,849
Efectivo en bancos y liquidez		27,078,409	6,263,030	6,988,025	198,728,262
Pactos de recompra inversa	2, 9	-	-	-	37,059,183
Depósitos a plazo		-	-	-	-
Intereses a cobrar		16,223,701	2,747,604	4,388,221	67,614,141
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		-	-	-	16,996,537
Cuentas a cobrar de suscriptores		1,554,830	18,918	60,983	3,790,037
Plusvalía latente neta sobre contratos de divisas a plazo	2	4,433,855	236,238	779,659	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	-	748,369
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	3,468,014
Cuentas a cobrar por operaciones con divisas		-	228	-	-
Otros activos		93	-	7,052	-
Pasivos		**5,275,473**	**3,766,126**	**2,118,625**	**538,100,657**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	239,482,100
Cuentas a pagar de intermediarios		-	-	-	231,870,490
Cuentas a pagar de suscriptores		1,638,915	359,059	175,961	4,725,711
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	39,179,391
Minusvalía latente neta sobre contratos de futuros	2	155,132	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	1,575,907	3,094,474	1,364,554	-
Comisiones de gestión acumuladas	4	762,324	201,144	246,881	2,014,100
Cuentas a pagar por operaciones con divisas		-	-	35	555
Otros pasivos		1,143,195	111,449	331,194	20,828,310
Valor liquidativo		**924,495,563**	**173,314,004**	**250,122,085**	**4,607,921,137**

Las notas adjuntas forman parte integrante de estos estados financieros.

Global Government Bond	Global Bond Income	Global Corporate Bond	Global Corporate Bond Select	Global High Yield Bond	Global Inflation Short Duration Bond	Global Short Term Bond
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
90,855,850	**58,591,640**	**1,032,763,145**	**97,795,529**	**254,842,255**	**22,689,973**	**119,734,965**
87,736,519	56,886,832	985,804,655	94,912,801	245,204,809	21,696,240	114,718,646
94,648,386	*56,070,273*	*948,178,303*	91,178,548	*242,732,942*	*22,389,256*	*110,241,140*
-6,911,867	*816,559*	*37,626,352*	3,734,253	*2,471,867*	*-693,016*	*4,477,506*
7,179	-	-	-	-	-1,200	-
2,046,636	924,901	31,567,014	1,401,794	3,642,879	121,474	3,512,991
-	-	-	-	-	-	-
-	-	-	-	-	-	-
959,757	779,907	13,585,027	1,480,334	4,071,322	65,649	1,297,556
-	-	-	-	-	-	-
-	-	-	-	-	-	-
66,308	-	1,806,153	518	1,010,822	9,983	-
-	-	-	-	911,956	245,014	-
-	-	-	-	-	-	113,700
37,613	-	-	-	-	552,813	92,072
221	-	235	-	467	-	-
1,617	-	61	82	-	-	-
8,073,328	**275,253**	**7,397,599**	**631,282**	**160,276**	**613,583**	**1,428,303**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,642,219	-	-	-	-	-	-
-	-	-	-	-	-	-
110,380	-	89,855	-	45,440	44,415	-
743,559	244,969	3,955,023	394,452	-	-	1,071,483
144,668	5,563	142,787	21,200	-	103	-
-	-	2,660,004	150,448	-	-	-
55,134	11,569	179,982	36,702	63,787	8,333	17,846
-	-	-	-	-	-	-
377,368	13,152	369,948	28,480	51,049	560,732	338,974
82,782,522	**58,316,387**	**1,025,365,546**	**97,164,247**	**254,681,979**	**22,076,390**	**118,306,662**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Bond Flexible	Impact Green Bond	Multi Sector Credit	Global Corporate Bond Climate
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Activos		**17,622,732**	**24,831,848**	**75,112,167**	**314,506,510**
Cartera de títulos a valor de mercado	2	17,617,984	24,829,740	71,976,628	304,205,636
Coste de adquisición		*19,306,948*	*26,294,455*	*72,166,481*	*288,128,493*
Ganancia/pérdida latente sobre la cartera de títulos		*-1,688,964*	*-1,464,715*	*-189,853*	*16,077,143*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		6	2,108	1,605,314	5,725,700
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		-	-	1,098,544	4,575,174
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		4,742	-	-	-
Cuentas a cobrar de suscriptores		-	-	20,135	-
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	356,478	-
Plusvalía latente neta sobre contratos de futuros	2	-	-	54,867	-
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	-
Otros activos		-	-	201	-
Pasivos		**164,691**	**308,727**	**427,552**	**1,588,410**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	-	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	1,102	-	-
Cuentas a pagar de suscriptores		4,748	-	6,005	-
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	298,414	-	1,239,717
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	186,140
Minusvalía latente neta sobre swaps y CFD	2	-	-	313,418	-
Comisiones de gestión acumuladas	4	12,770	5,805	22,587	61,727
Cuentas a pagar por operaciones con divisas		-	-	-	-
Otros pasivos		147,173	3,406	85,542	100,826
Valor liquidativo		**17,458,041**	**24,523,121**	**74,684,615**	**312,918,100**

Las notas adjuntas forman parte integrante de estos estados financieros.

Optimal Yield	Optimal Yield Short Term	Strategic Income	US Corporate Bond Climate	US Bond	US Bond Income	US Corporate Bond Select
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
165,939,453	**154,792,156**	**2,121,136,945**	**29,128,443**	**2,335,922,606**	**10,245,046**	**408,598,134**
156,112,955	145,375,974	1,959,198,764	28,423,992	2,265,239,899	9,645,981	396,282,923
157,315,368	*149,023,211*	*2,101,465,685*	27,599,196	*2,385,122,460*	*9,636,970*	*394,634,514*
-1,202,413	*-3,647,237*	*-142,266,921*	824,796	*-119,882,561*	*9,011*	*1,648,409*
-	-	-	-	-	-	-
1,960,300	2,705,339	90,659,014	325,893	30,165,515	504,712	4,903,180
4,778,400	4,066,800	-	-	-	-	-
-	-	-	-	-	-	-
2,419,830	2,092,324	20,784,079	377,113	17,193,872	74,105	5,111,944
-	-	22,725	-	15,862	191	-
-	-	13,685,395	-	9,910,114	-	-
91,882	245,047	22,599,158	-	8,654,904	-	522,440
119,639	271,375	14,187,619	1,445	4,742,440	-	1,777,596
61,664	-	-	-	-	20,057	-
-	35,297	-	-	-	-	-
-	-	-	-	-	-	51
394,783	-	191	-	-	-	-
1,340,444	**446,518**	**139,229,782**	**37,474**	**302,070,030**	**106,133**	**1,275,632**
-	-	-	-	-	-	-
-	-	28	-	139	-	-
291,840	145,920	-	-	-	-	-
625,093	-	121,887,912	-	294,265,567	-	-
122,279	97,893	3,957,416	-	3,215,562	-	473,176
-	-	-	-	-	-	-
-	14,581	2,067,696	18,538	2,051,504	-	227,313
-	-	6,843,914	-	541,500	96,380	-
152,024	101,635	2,197,571	6,288	1,108,146	2,040	158,716
-	-	30,146	-	2,650	-	-
149,208	86,489	2,245,099	12,648	884,962	7,713	416,427
164,599,009	**154,345,638**	**1,981,907,163**	**29,090,969**	**2,033,852,576**	**10,138,913**	**407,322,502**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Short Term Bond 31/12/2025 EUR	Asia Bond Income Responsible 31/12/2025 USD	China RMB Aggregate Bond 31/12/2025 USD	Emerging Markets Blended Bond 31/12/2025 EUR
Activos		**2,148,301,082**	**66,359,693**	**47,951,481**	**3,703,962,324**
Cartera de títulos a valor de mercado	2	2,052,928,190	63,235,085	42,386,253	3,426,869,242
Coste de adquisición		*2,125,675,870*	*61,985,949*	*40,527,218*	*3,446,882,260*
Ganancia/pérdida latente sobre la cartera de títulos		*-72,747,680*	*1,249,136*	*1,859,035*	*-20,013,018*
Opciones adquiridas a valor de mercado	2	-	-	-	-
Efectivo en bancos y liquidez		69,310,897	1,799,570	5,036,683	52,490,686
Pactos de recompra inversa	2, 9	-	-	-	112,739,450
Depósitos a plazo		-	-	-	-
Intereses a cobrar		11,349,707	987,793	482,996	65,561,664
Dividendos a cobrar		-	-	-	-
Cuentas a cobrar de intermediarios		1,258,685	-	-	-
Cuentas a cobrar de suscriptores		12,811,907	157,723	-	11,905,504
Plusvalía latente neta sobre contratos de divisas a plazo	2	636,470	179,522	45,549	33,217,833
Plusvalía latente neta sobre contratos de futuros	2	5,226	-	-	1,150,346
Plusvalía latente neta sobre swaps y CFD	2	-	-	-	-
Cuentas a cobrar por operaciones con divisas		-	-	-	27,599
Otros activos		-	-	-	-
Pasivos		**20,779,903**	**95,816**	**53,417**	**8,924,413**
Opciones vendidas a valor de mercado	2	-	-	-	-
Descubiertos bancarios		-	863	-	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		8,956,858	-	-	-
Cuentas a pagar de suscriptores		10,288,340	1,857	-	313,542
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	7,775	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	17,791	11,644	2,752,659
Comisiones de gestión acumuladas	4	882,284	36,120	17,504	815,975
Cuentas a pagar por operaciones con divisas		4,370	27	-	-
Otros pasivos		648,051	31,383	24,269	5,042,237
Valor liquidativo		**2,127,521,179**	**66,263,877**	**47,898,064**	**3,695,037,911**

Las notas adjuntas forman parte integrante de estos estados financieros.

Emerging Markets Bond	Emerging Markets Corporate Bond	Emerging Markets Corporate High Yield Bond	Emerging Markets Green Bond	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond
31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
3,694,204,973	**491,760,775**	**55,201,445**	**143,398,686**	**825,958,878**	**687,891,789**	**198,141,624**
3,456,552,550	468,537,240	53,318,204	133,464,823	784,996,782	644,142,334	187,647,376
3,402,883,334	*476,203,351*	*56,448,809*	132,569,497	*773,171,282*	*655,470,050*	*192,021,193*
53,669,216	*-7,666,111*	*-3,130,605*	895,326	*11,825,500*	*-11,327,716*	*-4,373,817*
1,416	-	-	-	-	-	-
64,850,521	10,464,362	801,777	7,418,654	5,976,999	25,622,627	5,282,416
69,455,494	5,003,175	-	-	16,181,314	-	-
-	-	-	-	-	-	-
49,712,825	7,037,461	958,741	2,011,470	12,137,454	15,518,428	3,738,597
-	-	-	-	-	-	-
-	-	117,330	-	-	-	-
23,545,446	3,549	5,393	13,382	488,357	896,252	267,395
30,086,721	714,988	-	490,334	6,177,960	1,711,212	393,000
-	-	-	-	-	-	5,138
-	-	-	-	-	-	765,102
-	-	-	-	12	936	-
-	-	-	23	-	-	42,600
15,627,812	**1,057,452**	**368,184**	**290,609**	**1,104,674**	**3,369,611**	**424,726**
-	-	-	-	-	60,312	-
55	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	178,078	-	-	-	-
7,045,735	439,654	35,162	76,595	19,440	483,773	186,591
-	-	18,281	-	-	-	-
508,462	169,968	15,176	78,733	172,267	2,931	-
-	-	-	-	2,639	802,111	-
3,313,626	185,584	47,031	86,545	182,393	320,700	155,593
31,690	-	-	43	-	-	167
4,728,244	262,246	74,456	48,693	727,935	1,699,784	82,375
3,678,577,161	**490,703,323**	**54,833,261**	**143,108,077**	**824,854,204**	**684,522,178**	**197,716,898**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Asia Multi-Asset Target Income	Euro Multi-Asset Target Income	Global Multi-Asset	Global Multi-Asset Conservative
		31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Activos		**42,664,322**	**148,594,455**	**480,261,746**	**2,052,845,784**
Cartera de títulos a valor de mercado	2	37,363,845	134,966,582	454,601,045	1,948,071,263
Coste de adquisición		*33,112,605*	*125,013,168*	*429,974,408*	*1,927,429,955*
Ganancia/pérdida latente sobre la cartera de títulos		*4,251,240*	*9,953,414*	*24,626,637*	*20,641,308*
Opciones adquiridas a valor de mercado	2	55,873	335,369	2,046,024	4,797,587
Efectivo en bancos y liquidez		4,643,087	9,564,119	19,759,146	76,365,567
Pactos de recompra inversa	2, 9	-	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		300,366	1,763,173	2,189,415	19,959,984
Dividendos a cobrar		22,228	13,553	193,228	155,326
Cuentas a cobrar de intermediarios		-	-	2,496	4,680
Cuentas a cobrar de suscriptores		106	1,401	257,410	2,148,738
Plusvalía latente neta sobre contratos de divisas a plazo	2	25,295	-	1,183,471	1,341,879
Plusvalía latente neta sobre contratos de futuros	2	253,522	-	-	-
Plusvalía latente neta sobre swaps y CFD	2	-	1,950,258	-	-
Cuentas a cobrar por operaciones con divisas		-	-	413	760
Otros activos		-	-	29,098	-
Pasivos		**184,827**	**1,622,192**	**5,032,531**	**27,261,864**
Opciones vendidas a valor de mercado	2	122,170	331,320	764,108	2,239,404
Descubiertos bancarios		-	-	75	-
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	-	-	-
Cuentas a pagar de suscriptores		2,392	123,061	399,664	3,879,147
Minusvalía latente neta sobre contratos de divisas a plazo	2	-	107,000	-	-
Minusvalía latente neta sobre contratos de futuros	2	-	371,678	165,851	788,573
Minusvalía latente neta sobre swaps y CFD	2	13,019	-	2,214,056	14,967,250
Comisiones de gestión acumuladas	4	24,050	184,236	517,052	1,916,973
Cuentas a pagar por operaciones con divisas		13	-	-	-
Otros pasivos		23,183	504,897	971,725	3,470,517
Valor liquidativo		**42,479,495**	**146,972,263**	**475,229,215**	**2,025,583,920**

Las notas adjuntas forman parte integrante de estos estados financieros.

Global Multi-Asset Target Income 31/12/2025 USD	Income Opportunities 31/12/2025 USD	Multi-Asset Real Return 31/12/2025 EUR	Multi-Asset Conservative Responsible 31/12/2025 EUR	Multi-Asset Climate 31/12/2025 EUR	Pioneer Flexible Opportunities 31/12/2025 USD	Real Assets Target Income 31/12/2025 USD
386,422,585	**4,198,099,729**	**248,735,966**	**684,796,972**	**168,166,463**	**42,915,517**	**186,814,492**
331,475,771	4,022,617,575	232,951,914	652,020,361	158,828,493	37,824,594	161,660,327
299,384,608	*3,730,059,403*	*227,807,777*	643,202,266	*145,856,470*	*32,608,695*	*146,227,505*
32,091,163	*292,558,172*	*5,144,137*	8,818,095	*12,972,023*	*5,215,899*	*15,432,822*
969,242	-	40,806	68,011	248,191	-	605,013
44,348,199	129,338,151	13,218,424	27,499,906	6,882,254	4,001,192	20,789,813
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,855,591	10,107,287	2,410,154	3,929,206	1,086,220	149,466	792,129
11,738	1,581,574	5,875	203,627	35,430	12,773	98,432
-	-	-	-	-	636,367	-
284,783	31,469,190	108,793	305,800	7,920	134,510	2,434,786
1,616,071	2,978,198	-	225,806	822,127	156,566	165,869
68,342	-	-	544,255	255,828	-	233,863
3,792,848	-	-	-	-	-	34,132
-	7,754	-	-	-	49	128
-	-	-	-	-	-	-
2,224,160	**25,284,698**	**1,671,316**	**2,399,304**	**649,319**	**1,045,294**	**6,165,059**
1,236,021	-	7,344	12,240	86,622	-	722,535
59,978	728,351	-	-	58	6,449	-
-	-	-	-	-	-	-
-	5,977,796	-	-	-	-	-
189,475	3,766,139	129,485	1,463,927	31,899	116,251	5,029,911
-	-	1,162,137	-	-	-	-
-	3,254,564	54,590	-	-	-	-
-	-	-	-	35,264	-	-
516,705	3,904,725	201,062	606,686	189,731	54,781	196,847
72	-	-	40	-	-	-
221,909	7,653,123	116,698	316,411	305,745	867,813	215,766
384,198,425	**4,172,815,031**	**247,064,650**	**682,397,668**	**167,517,144**	**41,870,223**	**180,649,433**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Absolute Return Forex	Absolute Return Multi-Strategy	Absolute Return Global Opportunities Bond	Multi-Strategy Growth
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Activos		**77,612,749**	**670,025,207**	**163,592,531**	**538,179,478**
Cartera de títulos a valor de mercado	2	47,791,843	543,412,215	156,470,029	387,583,262
Coste de adquisición		*47,877,348*	*536,895,014*	*156,652,926*	*377,386,673*
Ganancia/pérdida latente sobre la cartera de títulos		*-85,505*	*6,517,201*	*-182,897*	*10,196,589*
Opciones adquiridas a valor de mercado	2	117,663	20,643,577	-	21,587,587
Efectivo en bancos y liquidez		7,540,598	89,110,118	4,971,898	106,550,182
Pactos de recompra inversa	2, 9	21,923,510	-	-	-
Depósitos a plazo		-	-	-	-
Intereses a cobrar		212,781	5,539,344	1,678,968	7,700,277
Dividendos a cobrar		-	14,987	-	17,167
Cuentas a cobrar de intermediarios		-	-	-	-
Cuentas a cobrar de suscriptores		26,354	625,361	259,976	161,541
Plusvalía latente neta sobre contratos de divisas a plazo	2	-	-	-	-
Plusvalía latente neta sobre contratos de futuros	2	-	963,691	211,660	1,772,488
Plusvalía latente neta sobre swaps y CFD	2	-	9,715,914	-	12,806,760
Cuentas a cobrar por operaciones con divisas		-	-	-	214
Otros activos		-	-	-	-
Pasivos		**291,386**	**25,289,389**	**1,114,087**	**26,906,950**
Opciones vendidas a valor de mercado	2	-	17,767,716	-	16,902,467
Descubiertos bancarios		-	24,717	-	216,280
Pactos de recompra	2, 10	-	-	-	-
Cuentas a pagar de intermediarios		-	30,741	-	9,986
Cuentas a pagar de suscriptores		4,824	352,059	68,591	76,672
Minusvalía latente neta sobre contratos de divisas a plazo	2	254,186	1,293,319	18,495	744,698
Minusvalía latente neta sobre contratos de futuros	2	-	-	-	-
Minusvalía latente neta sobre swaps y CFD	2	-	-	772,292	-
Comisiones de gestión acumuladas	4	18,070	421,553	82,229	301,782
Cuentas a pagar por operaciones con divisas		-	30	-	-
Otros pasivos		14,306	5,399,254	172,480	8,655,065
Valor liquidativo		**77,321,363**	**644,735,818**	**162,478,444**	**511,272,528**

Las notas adjuntas forman parte integrante de estos estados financieros.

Quantitative Global Absolute Return Bond 31/12/2025 USD	Volatility Euro 31/12/2025 EUR	Volatility World 31/12/2025 USD	Protect 90 31/12/2025 EUR	Cash EUR 31/12/2025 EUR	Cash USD 31/12/2025 USD	Consolidado 31/12/2025 EUR
69,540,508	**91,283,128**	**800,247,639**	**359,091,834**	**5,342,841,301**	**4,536,798,307**	**90,306,950,523**
60,693,829	48,787,336	389,792,971	346,994,270	4,473,261,594	3,682,863,144	85,217,088,120
57,664,726	*48,490,417*	*387,063,967*	306,203,822	*4,460,551,576*	*3,665,643,956*	*77,133,584,311*
3,029,103	*296,919*	*2,729,004*	40,790,448	*12,710,018*	*17,219,188*	*8,083,503,809*
-	15,775,560	154,682,919	296,662	-	-	199,443,148
8,248,185	1,114,931	95,342,135	11,133,170	92,345,747	431,955,123	2,376,545,050
-	25,500,100	157,115,693	-	465,295,310	-	889,532,521
-	-	-	-	219,000,000	400,000,000	559,584,000
575,003	54,721	200,973	5,953	40,146,541	21,629,153	500,925,915
-	-	-	-	-	-	52,004,172
-	-	-	-	-	-	62,937,409
-	49,526	909,970	130	52,407,199	350,887	266,543,922
-	954	2,202,978	122,470	-	-	134,257,168
23,491	-	-	-	-	-	7,200,343
-	-	-	539,179	384,910	-	40,360,606
-	-	-	-	-	-	58,941
-	-	-	-	-	-	469,208
405,265	**3,495,392**	**50,000,547**	**1,319,234**	**39,834,438**	**6,958,655**	**1,473,823,601**
-	528,000	44,087,621	163,830	-	-	99,619,191
-	-	709,883	-	-	-	4,951,099
-	-	-	-	-	-	211,965,942
-	-	-	-	-	-	644,416,303
-	2,090,996	2,891,349	242,886	27,247,405	246,293	130,157,057
376,053	-	-	-	-	-	45,856,491
-	745,540	778,773	453,459	-	75,625	22,634,056
-	-	-	-	-	615,902	41,029,303
19,383	83,593	596,536	345,793	1,790,199	876,783	64,960,049
-	-	2,185	-	-	-	75,238
9,829	47,263	934,200	113,266	10,796,834	5,144,052	208,158,872
69,135,243	**87,787,736**	**750,247,092**	**357,772,600**	**5,303,006,863**	**4,529,839,652**	**88,833,126,922**

Las notas adjuntas forman parte integrante de estos estados financieros.

Equity Japan Target

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0568583776	11,506.593	EUR	243.21	212.92	201.03
Clase A EUR (C)	LU0568583420	173,467.157	EUR	290.03	252.13	237.72
Clase A EUR Hgd (C)	LU0568583933	120,526.575	EUR	450.76	359.07	336.67
Clase A JPY AD (D)	LU0568583263	5,919.248	JPY	38,484.29	30,959.04	29,701.35
Clase A JPY (C)	LU0568583008	21,042.697	JPY	45,707.67	36,688.65	35,116.57
Clase A USD Hgd (C)	LU0987202867	6,488.188	USD	323.51	254.53	233.99
Clase F EUR Hgd (C)	LU2018721626	73,567.996	EUR	11.40	9.09	8.56
Clase F2 EUR Hgd (C)	LU0568584584	3,722.250	EUR	399.47	317.34	299.89
Clase F2 JPY (C)	LU0568584311	550.220	JPY	39,120.44	31,287.35	30,183.97
Clase G EUR Hgd (C)	LU0797053732	18,890.066	EUR	361.41	287.99	270.20
Clase G JPY (C)	LU0568584154	8,303.020	JPY	42,772.33	34,317.57	32,903.34
Clase I EUR Hgd (C)	LU0797053906	421.932	EUR	4,407.56	3,504.99	3 247,31
Clase I JPY (C)	LU0568582299	4,205.510	JPY	534,772.60	427,356.30	405,359.60
Clase I2 GBP (C)	LU1897303902	5.000	GBP	1,551.02	1,307.47	1 204,48
Clase I2 GBP QD (D)	LU2031983617	5.000	GBP	1,398.33	1,188.65	1 114,63
Clase M EUR Hgd (C)	LU0797053815	4,957.208	EUR	443.63	351.96	325.85
Clase M JPY (C)	LU0568582612	11,037.502	JPY	54,272.18	43,370.82	41,129.08
Clase O EUR Hgd (C)	LU1049755694	4,959.090	EUR	2,553.96	2,000.71	1 838,64
Clase R EUR (C)	LU2931223692	100.000	EUR	59.88	51.90	-
Clase R JPY (C)	LU0823046148	128.979	JPY	38,686.19	30,935.30	29,363.56
Clase X USD (C)	LU2034728464	-	USD	-	1,619.26	1 364,31
Clase X2 EUR (C)	LU3208780984	5.000	EUR	1,033.29	-	-
Clase X3 USD (C)	LU2778930615	51,133.278	USD	1,389.29	1,186.56	1 000,74
Total Patrimonio Neto			**JPY**	**40,365,499,075**	**36,098,854,021**	**29,501,761,174**

Euroland Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU1883303551	18,164.495	CHF	105.74	98.39	94.15
Clase A EUR AD (D)	LU1883303718	173,609.175	EUR	92.87	86.15	81.46
Clase A EUR (C)	LU1883303635	84,677,582.160	EUR	13.84	12.72	11.90
Clase A USD AD (D)	LU1883303981	58,139.062	USD	13.65	12.65	10.92
Clase A USD (C)	LU1883303809	658,472.154	USD	16.24	14.92	12.74
Clase A USD Hgd (C)	LU1883304013	4,884.965	USD	140.48	127.65	117.24
Clase A2 EUR (C)	LU3081003165	50,345.471	EUR	53.16	-	-
Clase A2 USD (C)	LU2976322649	4,748.866	USD	62.27	57.28	-
Clase A5 EUR (C)	LU2032055621	976,423.605	EUR	90.76	83.31	77.64
Clase A6 EUR (C)	LU2032055548	12,795.158	EUR	89.13	81.96	76.65
Clase B USD (C)	LU1883304104	33,032.444	USD	12.51	11.56	9.96
Clase C EUR (C)	LU1883304286	-	EUR	-	10.27	9.71
Clase C USD (C)	LU1883304369	-	USD	-	12.07	10.41
Clase E2 EUR (C)	LU1883304443	35,803,372.167	EUR	14.627	13.450	12.578
Clase F EUR (C)	LU1883304526	2,659,592.217	EUR	11.674	10.770	10.137
Clase F2 EUR (C)	LU1880391898	73,373.033	EUR	8.589	7.934	7.486
Clase G EUR (C)	LU1883304799	10,750,573.476	EUR	8.401	7.735	7.252
Clase I EUR (C)	LU1880391971	7,785.934	EUR	1,908.29	1,744.85	1,613.89
Clase I2 EUR AD (D)	LU1883304955	3,528.801	EUR	2,511.31	2,340.75	2,211.72
Clase I2 EUR (C)	LU1883304872	33,201,779.508	EUR	18.44	16.87	15.62

Euroland Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I2 GBP (C)	LU1897304546	5.000	GBP	1,918.80	1,722.05	1,577.69
Clase I2 USD (C)	LU1883305093	223,185.277	USD	21.62	19.77	16.71
Clase I2 USD Hgd (C)	LU1883305176	780.070	USD	2,586.74	2,343.09	2,125.47
Clase J2 EUR (C)	LU1883305259	163,384.968	EUR	2,768.86	2,531.09	2,339.26
Clase M2 EUR (C)	LU1883305333	41,653.933	EUR	3,038.24	2,780.82	2,576.54
Clase OR EUR (C)	LU1880392433	161,894.811	EUR	2,032.46	1,853.25	1,704.21
Clase P2 USD (C)	LU1883305416	10,688.868	USD	118.57	108.68	92.27
Clase P2 USD Hgd (C)	LU1883305507	1,540.000	USD	133.78	121.27	110.74
Clase R2 CHF Hgd (C)	LU1883305762	26,657.158	CHF	94.28	87.45	83.13
Clase R2 EUR (C)	LU1883305846	1,397,188.811	EUR	107.17	98.25	91.33
Clase R2 USD (C)	LU1883306067	1.009	USD	99.88	91.50	77.64
Clase R2 USD Hgd (C)	LU1883306141	7,571.670	USD	129.30	117.18	106.95
Clase X EUR (C)	LU3250837435	5.000	EUR	1,016.19	-	-
Clase X EUR (C)	LU2034727730	-	EUR	-	1,932.85	1,777.38
Clase Z EUR AD (D)	LU1880392789	206,537.931	EUR	1,668.41	1,556.54	1,471.26
Clase Z EUR (C)	LU1880392607	262,084.852	EUR	1,931.99	1,765.65	1,631.12
Total Patrimonio Neto			**EUR**	**4,494,178,969**	**4,706,442,231**	**4,914,859,751**

Europe Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU2368112392	3,072.305	CZK	1,382.08	1,250.09	1,212.40
Clase A EUR (C)	LU2151176349	1,290,363.359	EUR	83.53	75.99	74.27
Clase A USD (C)	LU2359307068	1,664.641	USD	64.25	58.42	52.13
Clase A2 CHF (C)	LU2359306847	34,138.078	CHF	55.02	50.31	50.79
Clase A2 EUR (C)	LU2359306920	153,819.681	EUR	64.09	58.37	57.16
Clase C EUR (C)	LU2359307498	-	EUR	-	56.27	55.55
Clase E2 EUR (C)	LU2151176695	8,037,250.778	EUR	8.390	7.633	7.460
Clase F EUR (C)	LU2151176778	622,538.843	EUR	8.004	7.311	7.203
Clase G EUR (C)	LU2151176851	4,130,416.415	EUR	8.279	7.537	7.377
Clase H EUR (C)	LU2151176935	1.000	EUR	1,793.38	1,620.75	1,565.52
Clase I EUR (C)	LU2151177073	2,237.000	EUR	1,754.64	1,589.25	1,539.73
Clase I2 EUR (C)	LU2330497277	11.172	EUR	1,367.70	1,239.41	1,202.04
Clase I2 GBP (C)	LU2359306763	5.000	GBP	1,353.38	1,203.19	1,155.01
Clase I2 USD (C)	LU2359307571	5.000	USD	1,330.28	1,204.83	1,066.83
Clase M2 EUR (C)	LU2151177230	318.810	EUR	1,753.55	1,588.89	1,540.90
Clase R EUR (C)	LU2359306508	3,077.885	EUR	66.57	60.36	58.60
Clase R2 EUR (C)	LU2359307654	21,927.646	EUR	65.63	59.57	57.96
Clase Z EUR (C)	LU2151177313	19,457.579	EUR	1,774.40	1,606.17	1,554.25
Total Patrimonio Neto			**EUR**	**267,225,440**	**313,535,323**	**464,561,005**

Euroland Equity Small Cap Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0568607385	39,561.328	EUR	241.94	239.72	210.97
Clase A EUR (C)	LU0568607203	1,127,764.099	EUR	249.28	245.07	213.43

Euroland Equity Small Cap Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU1049754531	103.947	USD	172.03	169.17	134.69
Clase F EUR (C)	LU2018720578	34,352.930	EUR	6.082	5.998	5.258
Clase F2 EUR (C)	LU0568607542	8,658.343	EUR	211.41	208.78	183.43
Clase G EUR (C)	LU0568607468	33,544.153	EUR	238.86	235.06	205.09
Clase G USD (C)	LU1103155112	0.001	USD	130.00	132.81	105.79
Clase I EUR AD (D)	LU0568606908	4,653.355	EUR	1,536.03	1,529.01	1,347.12
Clase I EUR (C)	LU0568606817	8,417.125	EUR	2,887.33	2,822.53	2,429.95
Clase I2 EUR (C)	LU2031984771	15,032.283	EUR	1,384.52	1,354.13	1,167.11
Clase I2 USD (C)	LU2330497194	5.000	USD	1,118.74	1,093.62	860.72
Clase M EUR (C)	LU0568607039	48,119.335	EUR	290.26	283.75	244.43
Clase OR EUR (C)	LU0906532022	87,745.527	EUR	1,379.29	1,343.25	1,147.87
Clase R EUR (C)	LU0945156379	599,032.824	EUR	57.08	55.80	110.07
Clase X2 EUR (C)	LU3208781016	10,389.561	EUR	1,050.03	-	-
Clase Z EUR AD (D)	LU1638831393	20,253.392	EUR	1,192.92	1,188.19	1,045.82
Clase Z EUR (C)	LU1600319138	87,671.074	EUR	1,441.61	1,408.27	1,210.91
Total Patrimonio Neto			**EUR**	**683,683,746**	**497,019,901**	**380,846,135**

Europe ex UK Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU2823264267	100.000	EUR	54.02	50.24	49.40
Clase A2 EUR (C)	LU2823264341	100.000	EUR	53.86	50.14	49.40
Clase I EUR (C)	LU2823264770	5.000	EUR	1,095.62	1,014.30	988.17
Clase I2 EUR (C)	LU2823264853	5.000	EUR	1,093.95	1,013.29	988.22
Clase J14 EUR AD (D)	LU2823265587	4,207.352	EUR	1,084.12	1,020.17	988.27
Clase J14 GBP AD (D)	LU2823265660	958,122.484	GBP	1,121.22	1,034.81	992.25
Clase J14 USD AD (D)	LU2823265744	157,450.136	USD	1,189.80	1,119.07	989.80
Clase J22 EUR (C)	LU2995469264	5.000	EUR	1,038.72	961.07	-
Clase J22 GBP (C)	LU2995469181	138.858	GBP	1,093.16	992.28	-
Clase R EUR (C)	LU2823265231	100.000	EUR	54.60	50.60	49.40
Clase R2 EUR (C)	LU2823265314	100.000	EUR	54.47	50.52	49.41
Clase R2 GBP (C)	LU2823265405	168.985	GBP	56.32	51.25	49.60
Clase Z EUR (C)	LU2823265827	1.000	EUR	1,099.20	1,016.42	988.18
Total Patrimonio Neto			**EUR**	**1,394,622,908**	**1,398,477,444**	**4,941,082**

European Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU2769868568	1,030.000	EUR	58.42	53.00	50.64
Clase A2 EUR (C)	LU2769868725	100.000	EUR	58.30	52.94	50.62
Clase E2 EUR (C)	LU2769868998	1,000.000	EUR	5.842	5.300	5.064
Clase F EUR (C)	LU2769869020	23,974.290	EUR	5.807	5.284	5.059
Clase G EUR (C)	LU2769869293	21,996.226	EUR	5.832	5.296	5.062
Clase H EUR (C)	LU2769869376	11,618.779	EUR	1,160.28	1,045.92	1,015.01
Clase I EUR (C)	LU2769869459	5.000	EUR	1,179.54	1,065.11	1,014.40
Clase I2 EUR (C)	LU2769869533	10,174.670	EUR	1,178.24	1,064.53	1,014.23

European Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase J2 EUR (C)	LU2819203758	5.000	EUR	1,190.81	1,075.40	-
Clase M EUR (C)	LU2769869707	5.000	EUR	1,179.54	1,065.11	1,014.40
Clase R EUR (C)	LU2769869889	100.000	EUR	58.84	53.19	50.70
Clase R2 EUR (C)	LU2769869962	100.000	EUR	58.75	53.15	50.69
Clase SE2 EUR (C)	LU2819203675	29,430.000	EUR	1,105.16	996.49	967.52
Clase Z EUR (C)	LU2769870036	37,079.261	EUR	1,154.72	1,042.07	1,013.50
Total Patrimonio Neto			**EUR**	**101,179,361**	**100,098,384**	**96,687,230**

Europe Equity Green Technology

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU2085676919	58,625.973	EUR	55.05	52.19	47.84
Clase A EUR (C)	LU1579337525	93,754.312	EUR	144.06	135.40	122.84
Clase F EUR (C)	LU2018721972	79,990.367	EUR	5.925	5.596	5.126
Clase F2 EUR (C)	LU1579337871	8,615.474	EUR	131.18	124.04	113.90
Clase G EUR (C)	LU1579337798	262,285.816	EUR	138.27	130.29	118.80
Clase I EUR (C)	LU1579337442	8,521.449	EUR	1,553.73	1,452.89	1,304.71
Clase I2 GBP (C)	LU2359308033	5.000	GBP	1,048.24	962.60	856.38
Clase M EUR (C)	LU1954166648	291,070.140	EUR	140.92	131.91	118.69
Clase Z EUR (C)	LU2305762382	11,528.127	EUR	1,098.79	1,026.88	921.04
Total Patrimonio Neto			**EUR**	**121,535,425**	**139,885,783**	**171,423,577**

European Equity Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU2176991771	35,353.277	CZK	2,187.29	1,907.94	1,755.52
Clase A EUR AD (D)	LU1883314327	270,503.890	EUR	87.87	78.53	74.44
Clase A EUR (C)	LU1883314244	3,473,156.596	EUR	199.99	175.62	162.52
Clase A EUR QD (D)	LU1883314673	89,197.536	EUR	69.33	60.90	57.39
Clase A USD (C)	LU1883314756	22,313.736	USD	235.21	206.44	174.42
Clase A USD Hgd (C)	LU1883314830	12,780.290	USD	90.18	78.23	71.16
Clase A2 EUR (C)	LU2339089836	213,367.338	EUR	74.43	65.41	60.62
Clase A2 USD (C)	LU2339090099	-	USD	-	56.77	51.57
Clase A5 EUR (C)	LU2032056272	4,677.174	EUR	85.50	74.95	69.11
Clase A6 EUR (C)	LU2032056199	17,015.957	EUR	84.07	73.83	68.32
Clase C EUR (C)	LU1883314913	-	EUR	-	111.72	104.43
Clase E2 EUR (C)	LU1883315134	5,133,887.885	EUR	13.091	11.496	10.638
Clase F EUR (C)	LU1883315217	667,275.063	EUR	18.073	15.923	14.832
Clase G EUR (C)	LU1883315308	2,957,262.426	EUR	7.630	6.708	6.223
Clase H EUR (C)	LU1998915455	1,426.325	EUR	1,973.36	1,721.40	1,571.96
Clase I17 EUR (C)	LU2477811371	-	EUR	-	-	1,330.23
Clase I2 EUR AD (D)	LU2490079600	5.000	EUR	1,524.13	1,367.39	1,295.98
Clase I2 EUR (C)	LU1883315480	192,421.911	EUR	3,498.50	3,057.98	2,803.74
Clase I2 GBP (C)	LU1897305436	41.713	GBP	1,799.62	1,543.21	1,400.47
Clase I2 USD (C)	LU2359308116	55,639.938	USD	1,534.91	1,340.95	1,122.56
Clase J2 EUR AD (D)	LU1883315720	698.013	EUR	1,418.08	1,273.71	1,207.01

European Equity Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase J2 EUR (C)	LU1883315647	148,446.453	EUR	1,726.32	1,507.44	1,379.32
Clase J2 USD (C)	LU2819203832	47,226.348	USD	1,342.14	1,171.37	978.60
Clase J2 USD QD (D)	LU2819203915	7,666.167	USD	1,293.19	1,135.24	976.65
Clase J3 GBP AD (D)	LU2052287054	5.000	GBP	1,486.43	1,308.35	1,227.33
Clase J3 GBP (C)	LU2052286916	16.423	GBP	1,745.61	1,496.37	1,357.00
Clase M2 EUR (C)	LU1883315993	65,517.484	EUR	3,000.40	2,622.62	2,404.58
Clase P2 USD (C)	LU1883316025	100.000	USD	79.74	69.81	58.68
Clase R EUR (C)	LU2183143846	941,111.055	EUR	103.20	90.27	82.86
Clase R2 EUR (C)	LU1883316298	1,850,999.006	EUR	92.83	81.28	74.76
Clase R3 GBP AD (D)	LU2259108558	30,280.000	GBP	15.28	13.45	12.62
Clase R3 GBP (C)	LU2259108475	22,205.697	GBP	17.68	15.16	13.76
Clase X EUR (C)	LU1894679239	-	EUR	-	1,727.56	1,571.96
Clase Z EUR (C)	LU2040440310	107.914	EUR	1,784.96	1,559.66	1,426.84
Total Patrimonio Neto			**EUR**	**2,387,990,266**	**2,413,547,677**	**2,657,137,360**

Europe Equity Income Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 AUD Hgd QTI (D)	LU1883310846	4,259.481	AUD	53.82	51.44	49.60
Clase A2 CHF Hgd SATI (D)	LU1883310929	112,764.649	CHF	39.34	38.38	38.09
Clase A2 CZK Hgd (C)	LU1883311067	218,337.411	CZK	1,858.44	1,749.70	1,621.82
Clase A2 CZK Hgd SATI (D)	LU1883311141	742,313.420	CZK	1,431.13	1,371.16	1,319.25
Clase A2 EUR (C)	LU1883311224	1,273,996.754	EUR	96.08	91.17	85.12
Clase A2 EUR MTI (D)	LU1883311570	3,508.624	EUR	56.58	54.63	52.91
Clase A2 EUR SATI (D)	LU1883311653	7,976,260.107	EUR	61.97	59.85	58.00
Clase A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	52.68	50.92	49.47
Clase A2 USD Hgd QTI (D)	LU1883311810	85,116.523	USD	56.67	53.98	51.38
Clase A5 EUR (C)	LU2070307595	58,356.700	EUR	116.14	110.02	102.44
Clase C EUR (C)	LU1883312032	-	EUR	-	89.65	84.54
Clase C EUR SATI (D)	LU1883312115	-	EUR	-	41.49	40.61
Clase E2 EUR (C)	LU1883312206	97,299.006	EUR	12.591	11.948	11.147
Clase E2 EUR SATI (D)	LU1883312388	8,800,000.607	EUR	6.187	5.976	5.791
Clase G2 EUR SATI (D)	LU1883312461	599,216.766	EUR	5.306	5.132	4.986
Clase I2 EUR (C)	LU1883312545	12,660.120	EUR	2,220.67	2,096.60	1,937.24
Clase I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,208.15	1,158.70	1,112.35
Clase I2 EUR SATI (D)	LU1883312891	23,876.681	EUR	1,441.50	1,385.01	1,328.28
Clase J2 EUR (C)	LU1883312974	-	EUR	-	1,678.62	1,549.46
Clase M2 EUR (C)	LU1883313279	930.307	EUR	2,987.98	2,822.46	2,610.57
Clase M2 EUR SATI (D)	LU1883313436	6,572.072	EUR	1,211.05	1,164.18	1,117.63
Clase R2 EUR (C)	LU1883313519	223,474.783	EUR	94.96	89.84	83.37
Clase R2 EUR SATI (D)	LU1883313600	55,434.323	EUR	53.03	51.06	49.18
Clase R2 GBP SATI (D)	LU1883313782	1.154	GBP	45.47	42.72	40.72
Clase R2 USD Hgd SATI (D)	LU1883313949	20,777.607	USD	57.79	54.87	51.92
Clase R2 USD SATI (D)	LU1883314087	2,310.127	USD	60.71	58.31	51.29
Clase X2 EUR (C)	LU3208781289	5.000	EUR	1,055.75	-	-
Total Patrimonio Neto			**EUR**	**850,961,815**	**861,223,994**	**790,178,905**

European Equity Small Cap

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1880395964	5,878.112	EUR	63.66	62.99	58.13
Clase A EUR (C)	LU1883306497	453,098.312	EUR	215.38	211.90	194.01
Clase A USD (C)	LU1883306570	45,543.564	USD	252.86	248.66	207.87
Clase A USD Hgd (C)	LU1883306653	50,853.524	USD	94.93	92.40	83.28
Clase A2 EUR (C)	LU3081003249	46,513.321	EUR	50.63	-	-
Clase A2 USD (C)	LU3081003322	14,072.374	USD	51.24	-	-
Clase A2 USD Hgd (C)	LU3081003595	14,062.775	USD	50.61	-	-
Clase B EUR (C)	LU1883306737	1,071.500	EUR	112.28	110.85	102.20
Clase B USD (C)	LU1883306810	3,961.529	USD	131.85	130.10	109.52
Clase C EUR (C)	LU1883306901	-	EUR	-	114.81	105.87
Clase C USD (C)	LU1883307032	-	USD	-	134.78	113.47
Clase C USD Hgd (C)	LU1883307115	-	USD	-	86.30	78.38
Clase E2 EUR (C)	LU1883307206	5,668,973.774	EUR	10.689	10.500	9.585
Clase F EUR (C)	LU1883307388	3,360,444.508	EUR	9.107	8.984	8.272
Clase F2 EUR (C)	LU1880396004	39,979.330	EUR	6.188	6.113	5.642
Clase G EUR (C)	LU1883307461	946,625.764	EUR	5.875	5.783	5.300
Clase H EUR (C)	LU1998915299	5.000	EUR	1,555.03	1,517.41	1,366.96
Clase I EUR (C)	LU1880396186	714.316	EUR	1,412.87	1,381.20	1,251.46
Clase I2 EUR (C)	LU1883307545	19,930.797	EUR	2,279.44	2,229.46	2,017.41
Clase I2 USD (C)	LU1883307628	721.447	USD	2,677.09	2,617.06	2,162.17
Clase I2 USD Hgd (C)	LU1883307891	50.618	USD	1,822.56	1,762.84	1,571.27
Clase M EUR (C)	LU1880396426	3.650	EUR	1,413.68	1,382.36	1,250.27
Clase M2 EUR (C)	LU1883307974	12,621.414	EUR	2,465.41	2,411.35	2,182.01
Clase P2 USD (C)	LU1883308196	181.037	USD	88.38	86.53	71.72
Clase R EUR (C)	LU1880396939	150,583.716	EUR	69.56	68.10	61.69
Clase R2 EUR (C)	LU1883308279	7,968.045	EUR	89.64	87.82	79.71
Clase R2 GBP (C)	LU1883308352	221.756	GBP	78.31	75.26	67.59
Clase R2 USD (C)	LU1883310093	1,518.398	USD	105.31	103.12	85.44
Clase T EUR (C)	LU1883310176	2,626.309	EUR	54.83	54.14	49.92
Clase T USD (C)	LU1883310259	1,782.708	USD	63.49	62.65	56.43
Clase T USD Hgd (C)	LU1883310333	60.000	USD	51.46	54.87	49.64
Clase U EUR (C)	LU1883310416	4,589.288	EUR	58.69	57.94	53.42
Clase U USD (C)	LU1883310507	8,850.125	USD	68.92	68.01	57.24
Clase U USD Hgd (C)	LU1883310689	2,158.225	USD	70.17	68.52	62.18
Clase X EUR (C)	LU3050823098	9,700.000	EUR	1,029.42	-	-
Clase Z EUR (C)	LU1880397317	2,005.000	EUR	1,034.78	1,407.09	1,270.31
Total Patrimonio Neto			**EUR**	**316,895,592**	**303,439,888**	**297,861,368**

Global Equity Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF (C)	LU1883318666	5,044.947	CHF	473.94	458.53	423.76
Clase A EUR AD (D)	LU1883318823	1,063,393.822	EUR	122.47	118.00	105.80
Clase A EUR (C)	LU1883318740	2,583,889.766	EUR	509.56	490.96	440.21
Clase A USD AD (D)	LU1883319128	4,330.178	USD	143.72	138.40	113.31
Clase A USD (C)	LU1883319045	42,091.940	USD	598.06	575.93	471.47
Clase A2 EUR (C)	LU2070309450	590,099.632	EUR	85.19	82.14	73.76
Clase A2 USD (C)	LU3081003678	54,719.380	USD	50.10	-	-

Global Equity Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD MTD3 (D)	LU2391858789	33,687.216	USD	52.33	51.35	43.91
Clase A2 ZAR Hgd MTD3 (D)	LU2391858862	25,503.355	ZAR	1,086.52	1,059.88	983.80
Clase A5 EUR (C)	LU2032056439	1,056,906.953	EUR	90.52	87.04	77.73
Clase B USD (C)	LU1883319391	19,950.724	USD	73.97	71.48	58.92
Clase C EUR (C)	LU1883319474	-	EUR	-	105.88	95.61
Clase C USD (C)	LU1883319557	-	USD	-	124.29	102.47
Clase E2 EUR (C)	LU1883319714	12,360,368.892	EUR	14.078	13.543	12.107
Clase F EUR (C)	LU1883319805	1,948,393.843	EUR	11.817	11.423	10.309
Clase G EUR (C)	LU1883319987	9,117,219.181	EUR	9.090	8.767	7.876
Clase H EUR (C)	LU1998915539	23,238.257	EUR	2,033.18	1,943.04	1,714.02
Clase H EUR QD (D)	LU2305762549	-	EUR	-	1,382.04	1,233.42
Clase I2 EUR AD (D)	LU1883320134	7.002	EUR	1,959.39	1,890.35	1,689.87
Clase I2 EUR (C)	LU1883320050	80,250.553	EUR	3,067.15	2,937.80	2,603.31
Clase I2 GBP (C)	LU2176991342	21.049	GBP	1,922.23	1,806.27	1,584.25
Clase I2 USD (C)	LU1883320217	5,514.443	USD	3,599.04	3,445.50	2,787.63
Clase J12 EUR (C)	LU2305762465	6,538.000	EUR	1,463.43	1,399.87	1,237.24
Clase M2 EUR (C)	LU1883320308	40,585.250	EUR	3,211.87	3,077.97	2,730.22
Clase M2 EUR QD (D)	LU2279408673	6,016.731	EUR	1,458.60	1,397.79	1,247.80
Clase OR EUR (C)	LU2347635984	683.889	EUR	1,190.10	1,135.33	-
Clase R EUR (C)	LU2183143929	71,789.298	EUR	92.46	88.63	78.68
Clase R2 EUR (C)	LU1883320480	86,320.083	EUR	150.33	144.25	128.31
Clase R2 USD (C)	LU1883320563	59.581	USD	176.63	169.41	137.58
Clase U USD (C)	LU1883320647	10,813.057	USD	97.70	94.42	77.82
Clase U USD MTD3 (D)	LU2391858516	13,522.018	USD	51.07	50.25	43.23
Clase U ZAR Hgd MTD3 (D)	LU2391858607	40,489.407	ZAR	1,056.55	1,033.39	965.75
Clase Z EUR (C)	LU2085675358	-	EUR	-	1,349.37	1,198.90
Total Patrimonio Neto			**EUR**	**2,386,944,787**	**2,331,710,412**	**2,541,027,749**

Global Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1894680591	1,486,626.828	CZK	2,454.45	2,120.71	1,816.62
Clase A EUR AD (D)	LU1883342534	561,479.819	EUR	157.51	137.73	125.43
Clase A EUR (C)	LU1883342377	6,476,384.503	EUR	233.11	203.40	183.34
Clase A EUR Hgd AD (D)	LU1880398398	38,844.607	EUR	109.89	95.74	82.94
Clase A EUR Hgd (C)	LU1880398125	390,636.309	EUR	112.52	97.83	84.54
Clase A USD AD (D)	LU1883342708	31,730.691	USD	187.96	164.28	136.01
Clase A USD (C)	LU1883342617	388,609.642	USD	273.89	238.86	196.55
Clase A2 EUR (C)	LU2070309377	1,466,294.833	EUR	108.40	93.85	84.57
Clase A2 USD AD (D)	LU1880398554	621.121	USD	121.59	105.31	86.94
Clase A2 USD (C)	LU1880398471	140,300.836	USD	122.55	106.05	87.24
Clase C EUR (C)	LU1883342880	-	EUR	-	125.95	114.29
Clase C USD (C)	LU1883342963	-	USD	-	147.81	122.46
Clase E2 EUR (C)	LU1883833607	20,879,952.573	EUR	18.338	15.853	14.242
Clase F EUR (C)	LU1883833789	4,939,698.921	EUR	15.501	13.552	12.297
Clase F2 EUR Hgd (C)	LU1880398638	35,179.228	EUR	11.002	9.505	8.247
Clase F2 USD (C)	LU1880398711	6,843.852	USD	11.785	10.229	8.466
Clase G EUR (C)	LU1883833862	22,773,681.548	EUR	10.721	9.359	8.478

Global Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase G EUR Hgd (C)	LU1880398802	407,334.613	EUR	111.789	97.241	84.009
Clase G USD (C)	LU1880398984	206,503.171	USD	119.682	104.422	86.247
Clase I EUR (C)	LU1880399016	30,092.158	EUR	2,462.60	2,139.18	1,926.91
Clase I USD (C)	LU1880399362	1,500.615	USD	2,570.54	2,232.37	1,824.04
Clase I2 EUR (C)	LU1883833946	52,752.518	EUR	4,363.11	3,754.44	3,341.70
Clase I2 USD (C)	LU1883834084	219,170.496	USD	1,685.25	1,449.41	1,177.86
Clase M USD (C)	LU1880400046	8,953.905	USD	2,570.48	2,231.65	1,824.98
Clase M2 EUR (C)	LU1883834167	93,905.895	EUR	4,255.17	3,661.53	3,259.01
Clase OR EUR (C)	LU1880400558	17,409.740	EUR	1,294.57	1,109.76	-
Clase P2 USD (C)	LU1883834241	64,675.768	USD	160.35	138.19	112.72
Clase R CZK Hdg (C)	LU3238207917	2,445.000	CZK	1,011.29	-	-
Clase R2 EUR (C)	LU1883834324	1,055,938.226	EUR	126.87	109.35	97.65
Clase R2 EUR Hgd (C)	LU3208788888	2,000.000	EUR	51.80	-	-
Clase R2 USD (C)	LU1883834597	3,791.392	USD	129.63	111.68	91.06
Clase R3 GBP (C)	LU2490080012	1,580.188	GBP	87.67	74.01	65.20
Clase X USD (C)	LU2034728035	-	USD	-	2,475.08	1,996.34
Clase X2 EUR (C)	LU3208792484	12,978.500	EUR	1,027.03	-	-
Clase Z EUR (C)	LU1880401010	82,645.515	EUR	2,508.90	2,177.58	1,947.83
Total Patrimonio Neto			**EUR**	**4,265,367,924**	**2,814,857,016**	**2,101,235,730**

Global Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU2643912376	530,062.987	EUR	66.82	60.96	60.11
Clase A2 USD (C)	LU2344284976	3,524.661	USD	72.76	66.34	59.73
Clase C EUR (C)	LU2643911998	-	EUR	-	60.02	59.66
Clase C USD (C)	LU2643912020	-	USD	-	63.20	57.36
Clase E2 EUR (C)	LU2344286328	1,205,281.176	EUR	7.340	6.690	6.580
Clase F EUR (C)	LU2490079782	281,602.566	EUR	7.295	6.675	6.623
Clase G EUR (C)	LU2490079865	342,951.584	EUR	7.464	6.808	6.710
Clase H EUR (C)	LU2344286245	1,295.814	EUR	1,545.75	1,400.48	1,362.12
Clase I2 EUR Hgd (C)	LU2344285510	52,581.782	EUR	1,557.75	1,431.87	1,303.11
Clase I2 USD (C)	LU2344285353	58,610.379	USD	1,518.08	1,377.49	1,228.18
Clase M2 EUR (C)	LU2440106289	169,182.629	EUR	1,474.81	1,338.91	1,307.56
Clase R2 USD (C)	LU2344285601	120.000	USD	74.84	68.02	60.85
Clase Z USD (C)	LU2344285940	8.345	USD	1,537.65	1,393.68	1,239.86
Total Patrimonio Neto			**USD**	**538,248,220**	**558,299,128**	**201,741,246**

Global Equity Income Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd QTI (D)	LU1883320720	1,054,815.317	CZK	1,497.92	1,412.77	1,337.51
Clase A2 EUR (C)	LU1883320993	2,152,776.075	EUR	160.31	149.78	145.58
Clase A2 EUR MTI (D)	LU1883321025	490,870.117	EUR	73.22	69.53	69.78
Clase A2 EUR QTI (D)	LU1883321298	8,294,781.706	EUR	75.72	71.91	72.19
Clase A2 USD (C)	LU1883321371	118,936.460	USD	188.28	175.82	156.03

Global Equity Income Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD MTD3 (D)	LU2596443726	147,990.343	USD	55.76	54.30	52.46
Clase A2 USD MTI (D)	LU1883321454	158.000	USD	71.23	67.49	61.79
Clase A2 USD QTI (D)	LU1883321538	513,904.006	USD	88.89	84.21	77.15
Clase C USD (C)	LU1883321611	-	USD	-	154.02	138.06
Clase C USD QTI (D)	LU1883321702	-	USD	-	71.91	66.55
Clase E2 EUR (C)	LU1883321884	46,289,901.412	EUR	16.025	14.972	14.552
Clase E2 EUR QTI (D)	LU1883321967	13,641,482.364	EUR	6.049	5.744	5.767
Clase E2 EUR SATI (D)	LU1883322007	8,012,046.541	EUR	6.806	6.465	6.486
Clase F EUR SATI (D)	LU3015123501	38,173.806	EUR	5.293	5.042	-
Clase F2 EUR (C)	LU1883322429	323,338.418	EUR	13.962	13.104	12.852
Clase G2 EUR (C)	LU2538405528	5,666.340	EUR	7.249	6.781	6.608
Clase G2 EUR SATI (D)	LU1883322775	15,103,120.694	EUR	6.878	6.543	6.581
Clase I19 EUR (C)	LU2696143077	53,076.408	EUR	1,355.58	1,258.27	1,207.24
Clase I2 EUR (C)	LU1883322932	66,550.798	EUR	3,857.92	3,585.87	3,449.81
Clase I2 EUR QTI (D)	LU1883323070	10,470.863	EUR	1,548.95	1,463.18	1,453.79
Clase I2 GBP (C)	LU2574252743	5.000	GBP	1,469.91	1,340.36	1,276.31
Clase I2 USD (C)	LU1883323153	1,401.299	USD	4,529.68	4,208.11	3,696.29
Clase M2 EUR (C)	LU2002722341	99,696.296	EUR	2,053.00	1,909.19	1,838.58
Clase M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,213.69	1,146.39	1,084.49
Clase M2 EUR SATI (D)	LU2002722424	12,408.819	EUR	1,652.07	1,562.04	1,552.52
Clase OR EUR (C)	LU2995469348	173,919.583	EUR	1,033.85	957.89	-
Clase P2 USD (C)	LU1883323666	13,773.255	USD	121.27	112.93	99.66
Clase Q-D USD QTI (D)	LU1883324045	7,972.852	USD	71.58	68.16	63.06
Clase R13 EUR AD (D)	LU2870883704	1,042.561	EUR	51.88	48.70	-
Clase R13 EUR (C)	LU2870883613	50,665.048	EUR	51.84	48.25	-
Clase R2 EUR (C)	LU1883324128	398,540.155	EUR	103.60	96.51	93.24
Clase R2 EUR MTI (D)	LU1883324391	9,262.822	EUR	79.04	74.83	74.64
Clase R2 EUR QTI (D)	LU1883324474	29,832.472	EUR	75.13	71.13	70.98
Clase R2 GBP MTI (D)	LU1883324557	149,467.621	GBP	69.10	64.12	63.32
Clase R2 USD MTI (D)	LU1883324631	7,706.900	USD	92.71	87.56	79.69
Clase R2 USD QTI (D)	LU1883324714	100.002	USD	80.56	76.09	69.28
Clase U USD MTD3 (D)	LU2596443569	100.000	USD	52.04	50.94	49.73
Clase X2 EUR (C)	LU3208796121	5.000	EUR	1,015.76	-	-
Clase X3 EUR QD (D)	LU2538405791	87,703.786	EUR	1,367.16	1,276.83	1,246.48
Total Patrimonio Neto			**USD**	**3,600,552,392**	**3,124,603,233**	**2,689,255,915**

Global Equity Core

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU3197706826	100.000	USD	50.39	-	-
Clase A2 USD (C)	LU3197707048	100.000	USD	50.41	-	-
Clase E2 EUR (C)	LU3197707121	1,000.000	EUR	5.011	-	-
Clase F EUR (C)	LU3197707394	1,000.000	EUR	5.006	-	-
Clase G EUR (C)	LU3197707477	1,000.000	EUR	5.008	-	-
Clase H EUR (C)	LU3197707550	5.000	EUR	1,003.11	-	-
Clase I USD (C)	LU3197707634	5.000	USD	1,008.34	-	-
Clase I2 USD (C)	LU3197707717	5.000	USD	1,008.95	-	-
Clase M2 EUR (C)	LU3197707808	5.000	EUR	1,002.84	-	-

Global Equity Core

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R USD (C)	LU3197707980	100.000	USD	50.41	-	-
Clase R2 USD (C)	LU3197708012	100.000	USD	50.44	-	-
Clase Z3 USD (C)	LU3197708285	5,000.000	USD	1,009.19	-	-
Total Patrimonio Neto			**USD**	**5,105,639**	**-**	**-**

Japan Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1926208726	81,508.692	EUR	131.62	121.01	117.82
Clase A USD (C)	LU1923161894	38,334.972	USD	71.43	65.56	58.28
Clase A2 EUR (C)	LU3081003835	2,784.550	EUR	49.91	-	-
Clase A2 USD (C)	LU3081004056	1,042.551	USD	50.57	-	-
Clase C EUR (C)	LU1923162355	-	EUR	-	59.45	58.61
Clase C USD (C)	LU1923162272	-	USD	-	62.62	56.37
Clase E2 EUR (C)	LU1923162512	1,007,826.391	EUR	6.999	6.434	6.261
Clase E2 EUR Hgd (C)	LU1923162439	359,270.077	EUR	11.260	9.485	9.194
Clase F EUR (C)	LU1923162603	552,391.537	EUR	6.436	5.941	5.831
Clase G EUR (C)	LU1923162785	91,587.432	EUR	6.752	6.210	6.049
Clase I EUR (C)	LU1926209294	499.841	EUR	1,195.57	1,094.73	1 057,11
Clase I JPY (C)	LU2249602553	5.000	JPY	157,699.00	133,190.00	130,778
Clase I2 EUR (C)	LU1923163163	472.538	EUR	1,464.29	1,341.42	1,296.62
Clase I2 GBP (C)	LU2176991425	5.000	GBP	1,179.71	1,060.89	1 014,97
Clase I2 USD (C)	LU1923163080	387.343	USD	1,545.06	1,413.04	1,247.06
Clase M2 EUR (C)	LU1923162942	62.416	EUR	1,473.90	1,349.58	1,303.21
Clase M2 EUR Hgd (C)	LU1923162868	-	EUR	-	-	1,903.37
Clase R EUR (C)	LU1926209377	298.000	EUR	138.31	126.72	122.51
Clase R2 EUR (C)	LU1923163320	88.630	EUR	72.33	66.32	64.22
Clase R2 GBP (C)	LU2259110539	309.007	GBP	49.61	44.65	42.80
Clase R2 USD (C)	LU1923163247	100.000	USD	74.19	67.91	60.03
Clase Z EUR (C)	LU2237438382	-	EUR	-	-	894.23
Total Patrimonio Neto			**JPY**	**5,604,297,590**	**5,347,466,257**	**6,645,955,394**

Japan Equity Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd (C)	LU1049755934	95,643.208	CZK	7,749.63	6,630.72	5,963.63
Clase A2 EUR AD (D)	LU0557867800	1,033.411	EUR	164.62	154.94	141.24
Clase A2 EUR (C)	LU0557866588	9,881.945	EUR	247.78	232.83	212.16
Clase A2 EUR Hgd (C)	LU0945155991	5,077.375	EUR	265.17	228.24	207.32
Clase A2 JPY AD (D)	LU0248702275	14,701.160	JPY	39,466.00	34,253.00	31 748,00
Clase A2 JPY (C)	LU0248702192	233,357.146	JPY	23,933.00	20,743.00	19 219,00
Clase F2 EUR Hgd (C)	LU0945156296	2,591.401	EUR	245.49	212.28	194.53
Clase F2 JPY (C)	LU0557868360	3,539.105	JPY	33,188.00	28,895.00	27,015
Clase G2 EUR Hgd (C)	LU0945156023	32,054.497	EUR	266.14	229.51	208.97
Clase G2 JPY (C)	LU0248702358	34,129.514	JPY	22,461.00	19,492.00	18 105,00
Clase I2 EUR Hgd (C)	LU0945155728	8.731	EUR	2,964.87	2,540.46	2 289,44

Japan Equity Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I2 JPY (C)	LU0248702432	7,133.657	JPY	279,938.00	241,653.00	222 043,00
Clase M2 EUR Hgd (C)	LU1971433393	1,371.962	EUR	245.34	210.32	189.19
Clase M2 JPY (C)	LU0329447360	-	JPY	-	-	35 631,00
Total Patrimonio Neto			**JPY**	**17,148,871,890**	**13,794,906,283**	**12,511,096,919**

Montpensier Great European Models SRI

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU2349693155	3,597.856	EUR	42.62	43.89	48.06
Clase E2 EUR (C)	LU2349693403	13,801.136	EUR	4.299	4.423	4.833
Clase G EUR (C)	LU2490079352	4,418.248	EUR	5.227	5.383	5.894
Clase I2 EUR (C)	LU2349693239	5.000	EUR	889.26	911.49	988.48
Clase R2 EUR (C)	LU2349693312	100.000	EUR	44.38	45.50	49.36
Total Patrimonio Neto			**EUR**	**244,638**	**280,760**	**278,890**

Montpensier M Climate Solutions

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU2349693585	25,735.055	EUR	29.61	26.03	29.59
Clase A5 EUR (C)	LU2442834896	13,096.071	EUR	38.53	33.73	38.06
Clase E2 EUR (C)	LU2349693825	15,493.551	EUR	2.989	2.624	2.978
Clase F EUR (C)	LU2490078974	52,120.752	EUR	3.605	3.178	3.638
Clase G EUR (C)	LU2490079196	5,469.670	EUR	3.696	3.248	3.693
Clase I2 EUR (C)	LU2349693668	5.000	EUR	617.85	540.46	608.93
Clase R2 EUR (C)	LU2349693742	100.000	EUR	30.84	26.98	30.41
Total Patrimonio Neto			**EUR**	**1,527,272**	**1,612,765**	**46,463,857**

Global Equity Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2531474588	100.000	USD	86.02	80.53	71.14
Clase A2 CHF Hgd (C)	LU2762361132	6,150.532	CHF	55.26	53.32	49.43
Clase A2 EUR (C)	LU2644250693	24,570.214	EUR	57.38	54.05	52.58
Clase A2 USD (C)	LU2531478225	100.000	USD	85.79	80.78	71.72
Clase E2 EUR (C)	LU2531477250	1,566.530	EUR	7.582	7.138	6.930
Clase F EUR (C)	LU2531477508	1,000.000	EUR	7.385	6.963	6.782
Clase G EUR (C)	LU2531477417	3,859.944	EUR	7.512	7.068	6.840
Clase I USD (C)	LU2531478142	5.000	USD	1,759.24	1,639.08	1,438.32
Clase I2 USD (C)	LU2531478068	5.000	USD	1,766.48	1,655.66	1,456.34
Clase M2 EUR (C)	LU2531477680	5.000	EUR	1,553.97	1,457.26	1,403.92
Clase R USD (C)	LU2531477920	100.000	USD	87.46	81.55	71.69
Clase R2 USD (C)	LU2531477847	100.000	USD	87.55	82.17	72.48

Global Equity Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z USD (C)	LU2531477177	13,978.817	USD	1,766.05	1,644.63	1,441.90
Total Patrimonio Neto			**USD**	**26,890,096**	**25,480,617**	**18,337,226**

Europe Equity Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1883868736	540,272.259	CZK	3,671.31	3,427.69	3,228.74
Clase A EUR AD (D)	LU1880406910	41,830.923	EUR	76.47	72.51	69.25
Clase A EUR (C)	LU1883868819	15,390,440.302	EUR	13.22	12.45	11.81
Clase A USD AD (D)	LU1883869031	41,693.967	USD	13.16	12.48	10.88
Clase A USD (C)	LU1883868900	494,466.765	USD	15.53	14.62	12.66
Clase A USD Hgd (C)	LU1883869114	25,914.456	USD	114.79	106.61	99.41
Clase A2 CHF Hgd (C)	LU2762361058	9,007.587	CHF	52.70	50.12	48.78
Clase A2 EUR (C)	LU3081004130	56,008.467	EUR	51.04	-	-
Clase A2 USD AD (D)	LU1880407215	-	USD	-	78.20	68.19
Clase A2 USD (C)	LU1880407132	24,404.593	USD	85.43	80.47	69.78
Clase A2 USD Hgd (C)	LU3081004213	44,334.432	USD	51.06	-	-
Clase A5 EUR (C)	LU2070308569	391.080	EUR	77.51	72.87	68.87
Clase B EUR (C)	LU1883869205	0.604	EUR	10.31	9.74	9.33
Clase B USD (C)	LU1883869387	9,157.346	USD	12.06	11.41	9.97
Clase C EUR (C)	LU1883869544	-	EUR	-	10.47	10.03
Clase C USD (C)	LU1883869627	-	USD	-	12.29	10.75
Clase C USD Hgd (C)	LU1883869890	-	USD	-	95.99	90.45
Clase E2 EUR (C)	LU1883869973	7,548,829.565	EUR	14.176	13.350	12.661
Clase F EUR (C)	LU1883870047	4,463,293.586	EUR	11.414	10.784	10.295
Clase F2 EUR (C)	LU1880407306	25,745.469	EUR	7.674	7.260	6.948
Clase G EUR (C)	LU1883870120	660,203.721	EUR	7.387	6.965	6.623
Clase I EUR (C)	LU1880407488	2.626	EUR	1,716.60	1,608.39	1,510.14
Clase I2 EUR (C)	LU1883870393	173,983.000	EUR	17.50	16.41	15.42
Clase I2 USD (C)	LU1883870476	199,351.168	USD	20.56	19.26	16.53
Clase I2 USD Hgd (C)	LU1883870559	-	USD	-	1,899.76	1,755.86
Clase M2 EUR (C)	LU1883870807	29,524.563	EUR	2,453.36	2,299.83	2,161.06
Clase P2 USD (C)	LU1883870989	385.687	USD	103.33	96.99	83.52
Clase P2 USD Hgd (C)	LU1883871011	1,554.457	USD	113.49	105.09	97.48
Clase R2 EUR (C)	LU1883871102	48,488.633	EUR	110.75	103.99	98.03
Clase R2 GBP (C)	LU1883871284	464.752	GBP	146.61	135.04	126.00
Clase R2 USD (C)	LU1883871367	937.385	USD	130.07	122.06	105.05
Clase R2 USD Hgd (C)	LU1883871441	756.278	USD	100.18	92.75	86.00
Clase T EUR (C)	LU1883871524	-	EUR	-	50.43	-
Clase U EUR (C)	LU1883871953	7,789.170	EUR	67.48	63.87	61.19
Clase U USD (C)	LU1883872092	1,238.025	USD	79.29	75.00	65.58
Clase U USD Hgd (C)	LU1883872175	2,248.715	USD	78.57	73.32	69.05
Clase Z EUR AD (D)	LU1880408452	29,240.378	EUR	1,511.84	1,441.38	1,375.84
Clase Z EUR (C)	LU1880408379	48,723.322	EUR	1,748.28	1,637.05	1,534.90
Total Patrimonio Neto			**EUR**	**683,370,699**	**652,841,538**	**581,677,317**

Polen Capital Global Growth

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd (C)	LU2199618476	1,116,797.395	CZK	1,165.17	1,180.84	1,118.07
Clase A2 EUR AD (D)	LU2237438200	207,070.933	EUR	60.25	60.69	62.38
Clase A2 EUR (C)	LU1956955550	670,954.612	EUR	155.61	156.76	161.12
Clase A2 EUR Hgd (C)	LU1956955477	89,566.750	EUR	139.71	142.39	136.13
Clase A2 USD (C)	LU1691799644	1,620,791.322	USD	20.12	20.26	19.01
Clase C USD (C)	LU2162036235	-	USD	-	70.66	66.98
Clase E2 EUR (C)	LU2199619011	700,139.990	EUR	6.380	6.418	6.577
Clase E2 EUR Hgd (C)	LU2199619102	112,475.413	EUR	5.732	5.836	5.572
Clase F EUR Hgd (C)	LU2199619367	486,211.769	EUR	5.481	5.603	5.386
Clase F USD (C)	LU2199619284	207,288.266	USD	6.162	6.221	5.871
Clase G EUR (C)	LU2199618807	35,536.575	EUR	6.244	6.293	6.475
Clase G EUR Hgd (C)	LU2199618989	1,348,824.074	EUR	5.614	5.726	5.482
Clase G USD (C)	LU2176991938	1,191,922.400	USD	6.971	7.022	6.597
Clase I2 EUR (C)	LU1956955634	8,539.364	EUR	1,663.01	1,666.08	1,693.89
Clase I2 EUR Hgd (C)	LU1956955717	330.227	EUR	1,499.58	1,520.12	1,438.35
Clase I2 GBP (C)	LU2052289001	1.000	GBP	1,580.84	1,553.88	1,564.09
Clase I2 USD (C)	LU1691799990	3,728,312.886	USD	29.99	30.03	27.88
Clase J3 GBP AD (D)	LU2110862468	11.953	GBP	1,436.06	1,410.28	1,416.88
Clase J3 GBP (C)	LU2110862385	617.812	GBP	1,436.00	1,410.24	1,416.85
Clase J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,237.71	1,240.89	1,156.02
Clase M2 EUR (C)	LU2002723745	1,709.232	EUR	1,549.24	1,550.95	1,574.43
Clase P2 USD (C)	LU2052289779	39,719.859	USD	79.72	79.96	74.48
Clase R EUR (C)	LU2183143259	6,859.078	EUR	67.16	67.32	68.50
Clase R EUR Hgd (C)	LU2183143333	2,000.000	EUR	62.72	63.61	60.22
Clase R USD (C)	LU2183143176	5,572.111	USD	70.05	70.18	65.20
Clase R3 GBP (C)	LU2208987334	9,928.105	GBP	12.95	12.72	12.78
Clase R3 GBP AD (D)	LU2208988142	10,971.695	GBP	12.95	12.72	12.78
Total Patrimonio Neto			**USD**	**413,881,226**	**499,694,743**	**753,398,110**

US Equity Dividend Growth

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU1883848118	3,444,206.817	USD	78.37	73.60	66.48
Clase I2 USD (C)	LU1883848464	3,342.181	USD	1,109.00	1,036.72	-
Clase M2 USD (C)	LU1883848548	5.000	USD	1,678.75	1,569.22	1,404.28
Clase P2 USD (C)	LU1883848621	7,339.814	USD	80.61	75.52	67.87
Total Patrimonio Neto			**USD**	**274,218,161**	**261,958,454**	**317,671,161**

US Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU2146567792	64,757.558	EUR	78.73	73.31	69.18
Clase A EUR (C)	LU2146567529	803,376.539	EUR	78.73	73.31	69.18
Clase A EUR Hgd (C)	LU2146567875	36,142.045	EUR	68.58	64.61	56.76
Clase A USD AD (D)	LU2643912889	10,539.012	USD	65.22	60.70	52.30
Clase A USD (C)	LU2146567289	607,799.065	USD	94.11	87.59	75.47

US Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU3081004304	2,344.775	EUR	49.43	-	-
Clase A2 USD (C)	LU2643913002	27,130.143	USD	64.89	60.46	52.20
Clase B USD (C)	LU2146567958	-	USD	-	-	59.49
Clase C EUR (C)	LU2146568170	-	EUR	-	70.60	67.30
Clase C USD (C)	LU2146568097	-	USD	-	68.34	59.48
Clase E2 EUR (C)	LU2146568253	669,810.761	EUR	9.125	8.497	8.019
Clase F EUR (C)	LU2146568337	451,932.542	EUR	8.644	8.081	7.688
Clase F EUR Hgd (C)	LU2643912533	158,643.160	EUR	6.083	5.759	5.099
Clase F USD (C)	LU2643912616	73,511.763	USD	6.395	5.976	5.191
Clase G EUR (C)	LU2146568410	324,171.428	EUR	8.880	8.275	7.821
Clase G EUR Hgd (C)	LU2643912459	110,474.564	EUR	6.185	5.832	5.130
Clase G USD (C)	LU2643912707	441,410.127	USD	6.498	6.052	5.223
Clase I EUR Hgd (C)	LU2643912962	102.396	EUR	1,267.71	1,189.38	1,035.63
Clase I USD AD (D)	LU2643911642	7.885	USD	1,318.43	1,226.05	1,054.81
Clase I USD (C)	LU2146567446	66.224	USD	1,465.20	1,357.65	1,159.65
Clase I2 EUR (C)	LU2146568501	93.670	EUR	1,645.15	1,525.95	1,429.00
Clase I2 GBP (C)	LU2359306250	5.000	GBP	1,438.22	1,308.75	1,213.00
Clase I2 USD (C)	LU2146568683	412.838	USD	1,960.13	1,817.17	1,553.71
Clase M2 EUR (C)	LU2146568766	5.938	EUR	1,883.28	1,746.77	1,635.79
Clase P2 USD (C)	LU2146568840	128.944	USD	78.30	72.72	62.41
Clase R USD (C)	LU2359306417	2,551.000	USD	70.31	65.22	55.83
Clase R2 EUR (C)	LU2146569061	1,493.000	EUR	63.07	58.60	55.05
Clase R2 USD (C)	LU2146568923	287,874.000	USD	65.24	60.58	51.96
Clase Z USD (C)	LU2146569657	-	USD	-	1,821.01	1,553.55
Total Patrimonio Neto			**USD**	**183,741,922**	**189,909,001**	**190,356,576**

US Equity Fundamental Growth

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883854199	805,048.627	EUR	589.31	558.39	567.12
Clase A EUR Hgd (C)	LU1883854272	229,611.133	EUR	221.03	211.84	200.18
Clase A USD AD (D)	LU1883854439	22,323.356	USD	170.66	161.62	149.87
Clase A USD (C)	LU1883854355	723,186.822	USD	692.75	656.08	608.38
Clase A2 EUR (C)	LU3081004486	386,214.380	EUR	49.60	-	-
Clase A2 USD (C)	LU2819204210	1,691,270.075	USD	58.95	55.87	51.89
Clase A5 EUR (C)	LU2032056603	2,500.615	EUR	106.12	100.50	101.97
Clase C EUR (C)	LU1883854603	-	EUR	-	478.25	490.63
Clase C USD (C)	LU1883854785	-	USD	-	561.43	525.86
Clase E2 EUR (C)	LU1883854868	12,792,443.384	EUR	47.538	45.044	45.748
Clase E2 EUR Hgd (C)	LU1883854942	141,620.782	EUR	405.682	388.773	367.330
Clase F EUR (C)	LU1883855089	905,279.741	EUR	52.525	49.933	51.046
Clase G EUR (C)	LU1883855162	7,633,297.888	EUR	12.965	12.300	12.524
Clase G EUR Hgd (C)	LU2036673700	1,398,050.614	EUR	9.760	9.366	8.873
Clase I EUR (C)	LU2361678019	5.000	EUR	1,556.00	1,466.79	1,474.53
Clase I2 EUR (C)	LU1883855246	7,324.192	EUR	13,914.53	13,123.72	13,206.01
Clase I2 EUR Hgd AD (D)	LU1883855592	2,976.000	EUR	3,106.76	2,962.70	2,772.58
Clase I2 EUR Hgd (C)	LU1883855329	5,218.026	EUR	2,991.76	2,852.10	2,672.08
Clase I2 GBP (C)	LU1897311590	16.298	GBP	2,199.81	2,035.46	2,027.36

US Equity Fundamental Growth

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I2 USD AD (D)	LU1883855758	366.784	USD	3,627.83	3,419.94	3,142.10
Clase I2 USD (C)	LU1883855675	10,952.324	USD	16,341.97	15,405.30	14,153.61
Clase J2 EUR (C)	LU2732984955	179,020.184	EUR	1,151.90	1,085.33	1,089.98
Clase J2 GBP (C)	LU1883855832	9,203.539	GBP	2,835.78	2,620.60	2,603.57
Clase J2 USD (C)	LU1883855915	134,696.820	USD	3,810.24	3,588.25	3,290.10
Clase J3 GBP AD (D)	LU2052287567	5.000	GBP	2,232.30	2,063.74	2,051.97
Clase J3 GBP (C)	LU2052287484	5.000	GBP	2,234.92	2,066.16	2,054.38
Clase M2 EUR (C)	LU1883856053	9,663.223	EUR	10,978.53	10,354.58	10,419.59
Clase M2 EUR Hgd (C)	LU2002723661	200.111	EUR	2,170.90	2,070.28	1,938.19
Clase P2 USD (C)	LU1883856137	158,469.346	USD	176.84	167.01	154.01
Clase Q-D USD (C)	LU1883856210	47,284.452	USD	273.24	260.04	243.49
Clase R12 EUR (C)	LU2778930532	74,292.000	EUR	56.44	53.26	53.61
Clase R2 EUR (C)	LU1883856301	158,632.640	EUR	256.34	242.16	244.46
Clase R2 EUR Hgd (C)	LU1883856483	157,750.874	EUR	122.59	117.19	109.96
Clase R2 GBP (C)	LU1883856566	6,175.715	GBP	334.88	310.36	310.11
Clase R2 USD (C)	LU1883856640	80,649.870	USD	301.09	284.29	262.03
Clase R3 GBP AD (D)	LU2259109366	500.000	GBP	18.07	16.71	16.63
Clase R3 GBP (C)	LU2259109283	500.000	GBP	18.07	16.72	16.64
Clase X USD (C)	LU2034727813	5.000	USD	2,616.91	2,457.59	2,241.02
Clase X2 EUR (C)	LU3208818032	5.000	EUR	1,005.36	-	-
Clase Z USD (C)	LU2040440740	519.896	USD	2,418.84	2,277.67	2,087.99
Total Patrimonio Neto			**EUR**	**3,068,231,488**	**3,105,240,749**	**3,389,483,720**

US Equity Research

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883859230	804,541.427	EUR	23.02	20.55	19.94
Clase A EUR Hgd (C)	LU1883859313	24,954.787	EUR	159.57	144.13	130.16
Clase A USD (C)	LU1883859404	2,232,106.380	USD	27.05	24.14	21.38
Clase A2 EUR (C)	LU3081004569	31,569.254	EUR	49.20	-	-
Clase A2 USD (C)	LU3081004643	61,259.875	USD	50.02	-	-
Clase C EUR (C)	LU1883859586	-	EUR	-	17.46	17.07
Clase C USD (C)	LU1883859669	-	USD	-	20.50	18.29
Clase E2 EUR (C)	LU1883859743	2,242,359.102	EUR	23.490	20.972	20.347
Clase E2 EUR Hgd (C)	LU1883859826	1,150,945.600	EUR	14.456	13.055	11.783
Clase F EUR (C)	LU1883860089	2,225,552.914	EUR	19.321	17.306	16.901
Clase G EUR (C)	LU1883860162	195,257.233	EUR	10.713	9.576	9.314
Clase I2 EUR (C)	LU1883860246	71,000.000	EUR	29.12	25.87	24.86
Clase I2 USD (C)	LU1883860329	334,135.720	USD	34.18	30.36	26.63
Clase M2 EUR (C)	LU1883860592	201.778	EUR	5,974.04	5,308.64	5,103.07
Clase M2 EUR Hgd (C)	LU1883860675	5.180	EUR	4,117.96	3,701.23	3,309.85
Clase P2 USD (C)	LU1883860758	100.000	USD	148.15	131.83	116.13
Clase R2 EUR (C)	LU1883860832	100.000	EUR	103.49	92.12	88.84
Clase R2 EUR Hgd (C)	LU3208842685	2,000.000	EUR	50.69	-	-
Clase R2 USD (C)	LU1883860915	9.508	USD	232.50	206.82	182.08

US Equity Research

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z USD (C)	LU2031986800	-	USD	-	-	1,631.87
Total Patrimonio Neto			**EUR**	**205,628,362**	**220,193,460**	**402,601,404**

US Equity Research Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1894682613	291,153.923	CZK	1,697.78	1,567.67	1,396.24
Clase A EUR AD (D)	LU1894682886	41,292.055	EUR	82.03	75.29	73.16
Clase A EUR (C)	LU1894682704	743,294.190	EUR	262.87	241.27	233.43
Clase A EUR Hgd (C)	LU1894682969	543,392.255	EUR	74.97	69.67	62.68
Clase A USD AD (D)	LU1894683181	21,364.820	USD	85.46	78.40	69.54
Clase A USD (C)	LU1894683009	266,178.161	USD	309.80	284.20	251.05
Clase A2 EUR (C)	LU3081004726	8,150.297	EUR	49.73	-	-
Clase A2 USD AD (D)	LU1894683348	-	USD	-	79.16	70.22
Clase A2 USD (C)	LU1894683264	78,208.102	USD	86.62	79.53	70.36
Clase B USD (C)	LU1894683421	-	USD	-	-	67.27
Clase C EUR (C)	LU1894683694	-	EUR	-	209.29	204.54
Clase C USD (C)	LU1894683777	-	USD	-	245.67	219.20
Clase E2 EUR (C)	LU1894683850	308,068.239	EUR	23.123	21.223	20.531
Clase E2 EUR Hgd (C)	LU1894683934	287,386.062	EUR	7.579	7.040	6.339
Clase F EUR (C)	LU1894684072	156,318.922	EUR	23.466	21.609	21.043
Clase F2 EUR Hgd (C)	LU1894684155	35,786.937	EUR	7.150	6.672	6.061
Clase F2 USD (C)	LU1894684239	107,095.782	USD	8.229	7.584	6.760
Clase G EUR (C)	LU1894684312	95,413.230	EUR	8.335	7.660	7.429
Clase G EUR Hgd (C)	LU1894684403	368,008.605	EUR	7.382	6.865	6.194
Clase G USD (C)	LU1894684585	459,899.493	USD	8.487	7.796	6.904
Clase H EUR (C)	LU1998916859	-	EUR	-	1,666.95	1,591.45
Clase I EUR Hgd (C)	LU1894684668	85.539	EUR	1,592.09	1,471.14	1,310.70
Clase I USD AD (D)	LU1894684825	220.871	USD	1,698.59	1,564.99	1,386.61
Clase I USD (C)	LU1894684742	1,313.621	USD	1,828.91	1,669.20	1,459.23
Clase I2 EUR (C)	LU1894685046	6,595.066	EUR	6,284.62	5,741.62	5,503.79
Clase I2 USD (C)	LU1894685129	5,239.090	USD	7,380.88	6,739.76	5,898.65
Clase J21 EUR (C)	LU2931223932	27,911.389	EUR	958.23	875.22	-
Clase M EUR Hgd (C)	LU1894685392	1,377.530	EUR	1,587.86	1,467.99	1,308.33
Clase M USD (C)	LU1894685475	1,290.915	USD	1,828.88	1,669.59	1,460.49
Clase M2 EUR (C)	LU1894685558	32,570.186	EUR	1,788.06	1,633.57	1,565.90
Clase P2 USD (C)	LU1894685632	7,074.281	USD	90.45	82.75	72.69
Clase Q-D USD (C)	LU1894685715	7,630.223	USD	86.37	79.62	71.02
Clase R USD AD (D)	LU1894686440	11,155.481	USD	85.16	78.37	69.45
Clase R USD (C)	LU1894686366	27,601.884	USD	90.48	82.67	72.44
Clase R2 EUR (C)	LU1894686523	10,231.705	EUR	93.72	85.74	82.44
Clase R2 EUR Hgd (C)	LU1894686796	338.382	EUR	78.72	72.85	65.39
Clase R2 USD (C)	LU1894686879	489.692	USD	110.04	100.64	88.37
Clase X2 EUR (C)	LU3208846678	10,907.749	EUR	1,003.52	-	-
Total Patrimonio Neto			**EUR**	**540,792,425**	**702,611,523**	**509,136,493**

US Equity High Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 HKD MTD3 (D)	LU3138719326	812.920	HKD	50.59	-	-
Clase A2 USD (C)	LU3138719839	100.000	USD	51.32	-	-
Clase A2 USD MTD3 (D)	LU3138720175	101.616	USD	50.51	-	-
Clase E2 EUR (C)	LU3208824949	1,000.000	EUR	5.052	-	-
Clase E2 EUR QTD (D)	LU3208825912	1,000.000	EUR	5.052	-	-
Clase F2 EUR (C)	LU3208835473	1,000.000	EUR	5.047	-	-
Clase F2 EUR QTD (D)	LU3208838220	1,000.000	EUR	5.047	-	-
Clase G2 EUR (C)	LU3208827298	1,000.000	EUR	5.050	-	-
Clase G2 EUR QTD (D)	LU3208828932	1,000.000	EUR	5.050	-	-
Clase I2 USD (C)	LU3138720415	5,086.192	USD	1,028.39	-	-
Clase R2 USD (C)	LU3138720506	100.000	USD	51.39	-	-
Clase Z3 USD (C)	LU3138720761	21,637.319	USD	1,029.06	-	-
Total Patrimonio Neto			**USD**	**27,553,016**	**-**	**-**

US Equity Large Cap Value

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU3197708368	100.000	USD	50.29	-	-
Clase A2 USD (C)	LU3197708442	100.000	USD	50.37	-	-
Clase E2 EUR (C)	LU3197708525	1,000.000	EUR	5.008	-	-
Clase F EUR (C)	LU3197708798	1,000.000	EUR	4.996	-	-
Clase G EUR (C)	LU3197708871	1,000.000	EUR	4.998	-	-
Clase H EUR (C)	LU3197708954	5.000	EUR	1,002.44	-	-
Clase I USD (C)	LU3197709093	5.000	USD	1,006.32	-	-
Clase I2 USD (C)	LU3197709176	5.000	USD	1,008.25	-	-
Clase M2 EUR (C)	LU3197709259	5.000	EUR	1,002.17	-	-
Clase R USD (C)	LU3197709333	100.000	USD	50.31	-	-
Clase R2 USD (C)	LU3197709416	100.000	USD	50.40	-	-
Clase Z3 USD (C)	LU3197709507	5,000.000	USD	1,008.51	-	-
Total Patrimonio Neto			**USD**	**5,102,148**	**-**	**-**

US Equity Small Cap

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase F EUR (C)	LU3197705935	1,000.000	EUR	4.948	-	-
Clase I2 USD (C)	LU3197706313	5.000	USD	998.38	-	-
Clase A USD (C)	LU3197705695	100.000	USD	49.80	-	-
Clase A2 USD (C)	LU3197705778	100.000	USD	49.88	-	-
Clase E2 EUR (C)	LU3197705851	1,000.000	EUR	4.959	-	-
Clase G EUR (C)	LU3197706073	1,000.000	EUR	4.950	-	-
Clase H EUR (C)	LU3197706156	5.000	EUR	992.69	-	-
Clase I USD (C)	LU3197706230	5.000	USD	996.63	-	-
Clase M2 EUR (C)	LU3197706404	5.000	EUR	992.34	-	-
Clase R USD (C)	LU3197706586	100.000	USD	49.82	-	-
Clase R2 USD (C)	LU3197706669	100.000	USD	49.91	-	-

US Equity Small Cap

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z3 USD (C)	LU3197706743	5,000.000	USD	998.67	-	-
Total Patrimonio Neto			**USD**	**5,052,362**	**-**	**-**

US Pioneer Fund

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1883872258	1,268,942.866	CZK	6,996.09	6,277.49	5,747.90
Clase A EUR AD (D)	LU2330498838	179,981.593	EUR	80.07	71.53	70.94
Clase A EUR (C)	LU1883872332	43,087,267.850	EUR	26.08	23.27	23.08
Clase A USD (C)	LU1883872415	38,678,334.380	USD	30.63	27.32	24.73
Clase A2 EUR (C)	LU2070308726	2,095,773.780	EUR	109.51	97.77	97.12
Clase A2 EUR Hgd (C)	LU3081005020	34,187.691	EUR	52.48	-	-
Clase A2 USD (C)	LU2237438978	129,123.718	USD	100.41	89.62	81.27
Clase B USD (C)	LU1883872506	612,891.570	USD	24.20	21.66	19.76
Clase C EUR (C)	LU1883872688	-	EUR	-	19.95	19.94
Clase C EUR Hgd (C)	LU1883872761	-	EUR	-	201.74	187.64
Clase C USD (C)	LU1883872845	-	USD	-	23.43	21.37
Clase E2 EUR (C)	LU1883872928	9,008,694.809	EUR	26.638	23.765	23.571
Clase E2 EUR Hgd (C)	LU1883873066	771,003.669	EUR	16.647	15.021	13.890
Clase F EUR (C)	LU1883873140	1,256,722.897	EUR	21.933	19.631	19.597
Clase G EUR (C)	LU1883873223	1,773,023.502	EUR	13.602	12.156	12.085
Clase I15 USD (C)	LU2428739630	73,463.145	USD	1,616.69	1,434.38	1,284.56
Clase I2 EUR (C)	LU1883873496	8,021,072.739	EUR	33.00	29.30	28.79
Clase I2 EUR Hgd (C)	LU1883873579	183,373.465	EUR	4,675.93	4,201.76	3,840.94
Clase I2 USD (C)	LU1883873652	14,192,315.827	USD	38.75	34.39	30.86
Clase M2 EUR (C)	LU1883873736	42,919.062	EUR	6,944.91	6,167.18	6,060.11
Clase M2 EUR Hgd (C)	LU1883873819	28,117.426	EUR	4,629.93	4,159.30	3,804.01
Clase M2 EUR QD (D)	LU2907103910	5.000	EUR	1,113.07	988.40	-
Clase OR EUR (C)	LU2347635711	6,266.200	EUR	1,155.01	1,021.79	996.55
Clase P2 USD (C)	LU1883873900	101,439.879	USD	186.34	165.69	149.21
Clase R CZK Hdg (C)	LU3238207834	2,445.000	CZK	1,010.70	-	-
Clase R EUR (C)	LU2450198820	496,746.618	EUR	72.37	64.52	63.61
Clase R EUR Hgd (C)	LU2450198747	3,627,749.930	EUR	69.97	63.03	58.23
Clase R USD (C)	LU2450199042	47,233.077	USD	78.14	69.55	62.66
Clase R2 EUR (C)	LU1883874031	105,389.706	EUR	226.13	201.14	198.29
Clase R2 USD (C)	LU1883874114	139,911.813	USD	265.48	236.02	212.43
Clase T USD (C)	LU1883874205	37,146.291	USD	162.38	145.29	132.56
Clase U USD (C)	LU1883874387	69,513.905	USD	165.39	148.02	135.05
Clase X USD (C)	LU2034727904	1.000	USD	2,829.24	2,502.41	2,228.12
Clase Z EUR (C)	LU2040440823	18,601.287	EUR	2,399.28	2,134.01	2,104.05
Clase Z USD (C)	LU2031987014	82,165.462	USD	2,483.89	2,202.07	1,970.94
Total Patrimonio Neto			**EUR**	**5,798,759,903**	**4,672,540,681**	**4,513,661,694**

China New Energy

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU2665724923	202.165	USD	67.12	48.97	-
Clase E2 EUR (C)	LU2665728916	19,321.603	EUR	6.379	4.660	-
Clase F2 EUR (C)	LU2764858226	15,916.167	EUR	6.290	4.620	-
Clase G2 EUR (C)	LU2764858499	30,741.360	EUR	6.337	4.641	-
Clase H EUR (C)	LU2764858655	10.311	EUR	1,297.60	941.56	-
Clase I2 USD (C)	LU2665728676	10.064	USD	1,360.23	987.60	-
Clase M2 EUR (C)	LU2764858572	10.331	EUR	1,290.05	938.23	-
Clase R2 USD (C)	LU2665728833	201.522	USD	67.77	49.27	-
Clase Z USD (C)	LU2665729211	5,580.000	USD	1,363.05	988.85	-
Clase Z3 USD (C)	LU2995468456	583.842	USD	1,322.55	958.75	-
Total Patrimonio Neto			**USD**	**8,942,019**	**6,164,375**	**-**

Asia Equity Focus

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU0557854147	176,388.473	EUR	199.95	172.96	170.56
Clase A USD AD (D)	LU0119085867	85,720.422	USD	45.02	38.92	35.04
Clase A USD (C)	LU0119085271	751,228.897	USD	46.09	39.85	35.88
Clase A2 EUR (C)	LU3081005293	7,469.501	EUR	50.96	-	-
Clase A2 USD AD (D)	LU0823039010	23,890.016	USD	44.40	38.42	34.67
Clase A2 USD (C)	LU0823038988	327,827.842	USD	45.26	39.17	35.33
Clase C EUR (C)	LU1882444166	-	EUR	-	61.00	60.86
Clase C USD (C)	LU1882444240	-	USD	-	64.26	58.53
Clase E2 EUR (C)	LU1882444323	3,764,288.560	EUR	7.664	6.622	6.518
Clase F EUR (C)	LU1882444596	1,588,669.776	EUR	7.163	6.220	6.180
Clase F2 USD (C)	LU0557854493	2,819.293	USD	141.46	122.92	111.79
Clase G EUR (C)	LU1882444679	162,139.452	EUR	7.361	6.377	6.307
Clase G EUR Hgd (C)	LU1103154735	19,104.690	EUR	128.19	112.33	103.70
Clase G USD (C)	LU0119086162	140,819.635	USD	41.71	36.12	32.62
Clase I2 USD AD (D)	LU1880382806	-	USD	-	1,376.84	1,233.50
Clase I2 USD (C)	LU1882444836	19,693.842	USD	1,700.63	1,463.13	1,304.54
Clase M USD (C)	LU0329440605	22.708	USD	169.60	145.83	129.93
Clase M2 EUR AD (D)	LU1882445056	6.686	EUR	1,564.92	1,358.33	1,333.00
Clase M2 EUR (C)	LU1882444919	2,759.133	EUR	1,618.92	1,393.19	1,359.83
Clase R2 EUR (C)	LU1882445130	341.054	EUR	79.38	68.46	67.00
Clase R2 USD (C)	LU1882445213	100.124	USD	81.73	70.39	62.90
Clase Z EUR (C)	LU2040439908	-	EUR	-	1,353.76	1,318.53
Total Patrimonio Neto			**USD**	**192,839,953**	**163,323,709**	**158,876,932**

China A Shares

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2440810880	100.000	USD	45.93	37.36	32.26
Clase A2 USD (C)	LU2440810708	100.000	USD	45.62	37.14	32.14
Clase E2 EUR (C)	LU2440811342	36,678.052	EUR	3.990	3.251	3.075
Clase F EUR (C)	LU2440811698	147,104.257	EUR	3.868	3.165	3.021

China A Shares

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase G EUR (C)	LU2440811425	374,937.413	EUR	3.949	3.222	3.057
Clase I USD (C)	LU2440811003	5.000	USD	949.90	768.82	657.45
Clase I2 USD (C)	LU2440810963	5.000	USD	946.62	766.54	656.17
Clase R USD (C)	LU2440811268	100.000	USD	47.13	38.19	32.73
Clase R2 USD (C)	LU2440811185	100.000	USD	46.89	38.02	32.64
Clase Z USD (C)	LU2440811771	9,274.310	USD	953.17	770.90	658.35
Total Patrimonio Neto			**USD**	**11,449,981**	**12,357,272**	**9,984,405**

China Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1880383101	40,072.018	EUR	48.51	43.81	37.78
Clase A EUR (C)	LU1882445569	5,703,958.774	EUR	14.29	12.87	11.10
Clase A USD AD (D)	LU1880383283	132,395.424	USD	50.38	45.40	35.74
Clase A USD (C)	LU1882445643	4,734,140.738	USD	16.80	15.11	11.90
Clase A2 EUR (C)	LU3081005459	28,792.026	EUR	48.42	-	-
Clase A2 USD AD (D)	LU1880383440	2,539.506	USD	51.19	46.09	36.35
Clase A2 USD (C)	LU1880383366	392,245.197	USD	51.23	46.10	36.35
Clase A5 EUR (C)	LU2070305623	12,877.919	EUR	48.54	43.62	37.42
Clase B USD (C)	LU1882445726	-	USD	-	12.30	9.75
Clase C EUR (C)	LU1882445999	-	EUR	-	11.38	9.88
Clase C USD (C)	LU1882446021	-	USD	-	13.35	10.59
Clase E2 EUR (C)	LU1882446294	3,461,301.048	EUR	15.917	14.317	12.308
Clase F EUR (C)	LU1882446377	1,948,222.163	EUR	12.520	11.316	9.822
Clase F2 USD (C)	LU1880383523	300,872.056	USD	4.877	4.406	3.500
Clase G EUR (C)	LU1882446450	4,614,992.985	EUR	4.261	3.842	3.320
Clase G USD (C)	LU1880383796	6,056,488.243	USD	4.986	4.488	3.541
Clase H EUR (C)	LU2339089240	1,769.115	EUR	760.33	679.36	576.29
Clase I USD (C)	LU1880383879	40.225	USD	1,096.22	979.61	761.46
Clase I2 EUR (C)	LU1882446534	428,180.000	EUR	18.93	16.95	14.45
Clase I2 GBP (C)	LU2259109523	5.000	GBP	736.17	647.14	545.87
Clase I2 USD (C)	LU1882446617	357,483.724	USD	22.25	19.89	15.48
Clase M USD (C)	LU1880384174	608.205	USD	1,087.48	972.29	756.52
Clase M2 EUR (C)	LU1882446708	2,140.462	EUR	1,967.15	1,762.21	1,502.54
Clase P2 USD (C)	LU1882446880	-	USD	-	65.32	50.94
Clase Q-I4 USD (C)	LU1880384331	19,959.357	USD	1,126.24	1,006.18	781.72
Clase R USD (C)	LU1880385148	4,516.068	USD	53.96	48.28	37.61
Clase R2 EUR (C)	LU1882446963	10,885.910	EUR	52.65	47.21	40.32
Clase R2 USD (C)	LU1882447003	100.000	USD	50.59	45.28	35.31
Clase T USD (C)	LU1882447185	192.135	USD	47.18	42.57	33.75
Clase U USD (C)	LU1882447268	-	USD	-	41.20	32.65
Clase X USD (C)	LU2034728381	-	USD	-	1,112.91	858.51
Clase Z EUR (C)	LU2040440070	244.327	EUR	1,075.37	961.94	817.81
Total Patrimonio Neto			**EUR**	**343,259,995**	**328,151,996**	**319,823,668**

Emerging Europe Middle East and Africa

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK (C)	LU1882447342	233,974.859	CZK	650.19	582.49	513.57
Clase A EUR (C)	LU1882447425	1,526,915.877	EUR	26.83	23.51	20.45
Clase A USD AD (D)	LU1882447771	2,229.858	USD	26.96	24.08	19.47
Clase A USD (C)	LU1882447698	306,863.907	USD	31.55	27.63	21.96
Clase A2 EUR (C)	LU3081005533	101,131.891	EUR	52.54	-	-
Clase A2 USD AD (D)	LU3081005707	335.794	USD	52.31	-	-
Clase A2 USD (C)	LU3081005616	8,235.935	USD	52.31	-	-
Clase B EUR (C)	LU1882447854	-	EUR	-	19.84	17.16
Clase B USD (C)	LU1882447938	3,163.764	USD	26.56	23.30	18.40
Clase C EUR (C)	LU1882448076	-	EUR	-	21.27	18.40
Clase C USD AD (D)	LU1882448233	-	USD	-	22.95	18.33
Clase C USD (C)	LU1882448159	-	USD	-	24.97	19.72
Clase E2 EUR (C)	LU1882448316	475,945.402	EUR	30.753	26.854	22.991
Clase F EUR (C)	LU1882448407	355,159.832	EUR	22.907	20.121	17.600
Clase G EUR (C)	LU1882448589	32,248.668	EUR	7.350	6.445	5.618
Clase I2 EUR (C)	LU1882448662	408,864.719	EUR	36.40	31.64	26.85
Clase I2 USD (C)	LU1882448746	853.335	USD	42.75	37.15	28.79
Clase M2 EUR (C)	LU1882448829	702.465	EUR	1,627.11	1,414.96	1,201.47
Clase R2 EUR (C)	LU1882449041	1,744.678	EUR	90.66	78.95	67.22
Clase SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.15	0.13	0.09
Clase T EUR (C)	LU1882449124	27.961	EUR	58.03	50.94	64.43
Clase T USD (C)	LU1882449397	41.604	USD	99.93	87.63	69.08
Clase U EUR (C)	LU1882449470	230.400	EUR	84.54	74.19	64.16
Clase U USD (C)	LU1882449553	3,540.162	USD	65.54	57.49	68.79
Total Patrimonio Neto			**EUR**	**102,317,090**	**94,825,544**	**84,466,159**

Emerging Markets Equity Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU2386146430	100.000	EUR	72.18	58.66	54.51
Clase A2 USD (C)	LU2386146513	100.000	USD	76.52	62.16	52.74
Clase A3 EUR (C)	LU2551097079	2,328,999.917	EUR	78.67	63.86	59.19
Clase E2 EUR (C)	LU2386147164	1,000.000	EUR	7.234	5.874	5.446
Clase F EUR (C)	LU2490078628	118,785.800	EUR	7.154	5.911	5.552
Clase G EUR (C)	LU2490078891	172,012.605	EUR	7.293	6.012	5.617
Clase H USD QD (D)	LU2386146786	9,023.705	USD	1,494.71	1,211.61	1,034.85
Clase I2 USD (C)	LU2386146604	32,967.428	USD	1,594.56	1,288.41	1,081.30
Clase R2 USD (C)	LU2386147081	100.000	USD	78.89	63.83	53.72
Clase Z USD QD (D)	LU2386146943	13,426.418	USD	1,560.02	1,264.63	1,080.20
Total Patrimonio Neto			**USD**	**304,684,374**	**249,062,794**	**198,219,051**

Emerging Markets Equity Focus

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU1808314444	27,081.986	CHF	100.87	91.62	86.11
Clase A EUR AD (D)	LU0552028341	138,381.212	EUR	172.81	154.30	152.77

Emerging Markets Equity Focus

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU0552028184	1,674,224.004	EUR	185.96	165.05	162.55
Clase A EUR Hgd (C)	LU0613075240	418,100.072	EUR	125.37	112.59	103.54
Clase A USD AD (D)	LU0319686076	43,777.269	USD	214.79	191.69	173.26
Clase A USD (C)	LU0319685854	247,745.373	USD	159.82	141.78	127.49
Clase A2 EUR (C)	LU2070309880	6,019,517.711	EUR	66.03	58.63	57.81
Clase A2 USD (C)	LU0823040885	50,572.683	USD	161.01	142.90	128.62
Clase A5 EUR (C)	LU2032055209	7,653.573	EUR	71.50	63.40	62.37
Clase A6 EUR (C)	LU2032055464	131,284.586	EUR	69.44	61.72	60.97
Clase E2 EUR (C)	LU2036674005	9,593,789.661	EUR	6.963	6.184	6.096
Clase F USD (C)	LU2018721543	40,342.857	USD	6.955	6.203	5.637
Clase F2 USD (C)	LU0557857595	7,105.358	USD	135.65	121.12	110.35
Clase G EUR (C)	LU0552028770	277,098.272	EUR	180.63	160.80	159.32
Clase G USD (C)	LU0319686159	89,762.104	USD	147.72	131.44	118.90
Clase H USD (C)	LU1998918046	1,742.215	USD	1,697.13	1,496.22	1,328.84
Clase I USD (C)	LU0319685342	45,113.454	USD	1,826.95	1,614.41	1,440.48
Clase I18 USD (C)	LU2696142939	100,000.000	USD	1,447.40	1,275.66	1,132.29
Clase I2 EUR (C)	LU2098275659	120,805.604	EUR	1,289.44	1,140.59	1,115.78
Clase I2 GBP (C)	LU1897303738	82,724.220	GBP	1,440.36	1,249.94	1,210.26
Clase I2 SEK (C)	LU2384576026	-	SEK	-	10,892.86	10,822.06
Clase I2 USD (C)	LU2609514240	7,408.098	USD	1,353.03	1,196.23	1,068.43
Clase I20 USD (C)	LU2696143150	334,284.946	USD	1,408.41	1,241.37	1,101.96
Clase I21 EUR (C)	LU2801257689	68,137.779	EUR	1,165.83	1,027.98	999.27
Clase J13 USD (C)	LU2664275570	-	USD	-	1,319.09	1,170.01
Clase J2 USD (C)	LU2085675788	97,059.774	USD	1,439.85	1,271.31	1,132.52
Clase J5 EUR (C)	LU2643913184	1,856.078	EUR	1,307.73	1,154.43	1,124.78
Clase M USD (C)	LU0329442304	171,944.673	USD	193.20	170.73	152.33
Clase M2 EUR (C)	LU2237439190	3,121.161	EUR	1,318.18	1,165.71	1,139.77
Clase M2 USD (C)	LU2002720568	54,869.028	USD	1,643.19	1,452.39	1,296.55
Clase P2 USD (C)	LU2052289340	1,327.721	USD	75.76	67.02	59.93
Clase Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,356.30	3,052.63	3,059.18
Clase Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,457.40	1,260.52	1,212.43
Clase Q-I4 USD (C)	LU0729060128	-	USD	-	2,151.87	1,910.23
Clase Q-I8 USD (C)	LU0906530919	56,813.390	USD	1,633.48	1,442.20	1,284.63
Clase Q-OF EUR (C)	LU1600318916	2,454.172	EUR	1,562.50	1,375.52	1,332.80
Clase R EUR Hgd (C)	LU0823040455	21,744.101	EUR	119.01	106.62	97.50
Clase R GBP Hgd (C)	LU0987197331	1,015.000	GBP	151.63	134.44	120.98
Clase R USD (C)	LU1661675402	14,846.368	USD	150.83	133.36	119.14
Clase R2 EUR (C)	LU2446087871	894,102.531	EUR	64.54	57.13	55.95
Clase X USD (C)	LU1998920885	39,953.066	USD	1,741.24	1,532.03	1,355.20
Clase X19 CAD (C)	LU2643911725	160,013.453	CAD	1,452.44	1,272.09	1,128.44
Clase X2 EUR (C)	LU3208780802	5.000	EUR	1,023.50	-	-
Clase Z USD (C)	LU2132231270	-	USD	-	-	1,065.97
Total Patrimonio Neto			**USD**	**3,369,043,003**	**3,004,463,997**	**2,682,318,030**

Emerging Markets Equity Focus ex China

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU2778930706	100.000	EUR	60.22	52.70	51.23

Emerging Markets Equity Focus ex China

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR Hgd (C)	LU2778930888	54,022.241	EUR	62.68	55.32	50.63
Clase A USD (C)	LU2665730813	100.000	USD	73.56	64.16	57.13
Clase A2 USD (C)	LU2665730904	93,854.956	USD	73.36	64.23	57.09
Clase E2 EUR (C)	LU2665725227	1,000.000	EUR	6.802	5.947	5.768
Clase F EUR (C)	LU2665725573	1,000.000	EUR	6.656	5.845	5.728
Clase G EUR (C)	LU2665725730	21,761.107	EUR	6.713	5.874	5.751
Clase I USD (C)	LU2665725060	5.000	USD	1,498.92	1,300.08	1,149.66
Clase I2 USD (C)	LU2665725144	5.000	USD	1,502.44	1,307.98	1,149.22
Clase M2 EUR (C)	LU2665725656	27.150	EUR	1,383.80	1,205.01	1,159.03
Clase R EUR (C)	LU2778930961	100.000	EUR	61.15	53.16	51.34
Clase R EUR Hgd (C)	LU2778931001	2,000.000	EUR	64.00	56.11	50.74
Clase R USD (C)	LU2665725490	100.000	USD	74.74	64.87	57.42
Clase R2 USD (C)	LU2665728080	100.000	USD	74.78	65.17	57.39
Clase Z USD (C)	LU2665725813	21,301.044	USD	1,508.30	1,306.15	1,149.79
Total Patrimonio Neto			**USD**	**43,423,763**	**54,039,003**	**51,419,535**

Emerging World Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1049754457	60,105.220	CZK	3,491.15	3,068.00	2,744.59
Clase A EUR AD (D)	LU0557858213	21,060.507	EUR	174.14	152.67	148.67
Clase A EUR (C)	LU0557858130	567,352.931	EUR	183.41	160.48	155.13
Clase A USD AD (D)	LU0347592270	22,849.383	USD	148.11	129.79	115.37
Clase A USD (C)	LU0347592197	257,110.056	USD	155.75	136.20	120.21
Clase A2 EUR (C)	LU3081005889	16,529.206	EUR	49.33	-	-
Clase A2 USD (C)	LU0823041008	11,139.333	USD	51.44	-	-
Clase C EUR (C)	LU1882465757	-	EUR	-	59.34	58.03
Clase C USD (C)	LU1882465831	-	USD	-	62.50	55.80
Clase E2 EUR (C)	LU1882465914	2,442,723.425	EUR	7.368	6.440	6.213
Clase F EUR (C)	LU1882466052	1,838,218.056	EUR	6.907	6.066	5.908
Clase F2 USD (C)	LU0557858304	4,476.718	USD	126.06	110.80	98.78
Clase G EUR (C)	LU1882466136	71,069.786	EUR	7.104	6.225	6.036
Clase G USD (C)	LU0347592353	26,757.995	USD	145.62	127.54	112.91
Clase H EUR (C)	LU1998918392	-	EUR	-	1,416.89	1,348.83
Clase I EUR (C)	LU0906531487	28,607.624	EUR	1,997.01	1,737.89	1,662.03
Clase I USD (C)	LU0347592437	5,624.409	USD	1,812.70	1,576.69	1,376.68
Clase I2 EUR (C)	LU1882466219	694.536	EUR	1,551.42	1,350.80	1,293.08
Clase I2 GBP (C)	LU2052289266	5.000	GBP	1,482.35	1,266.18	1,199.71
Clase I2 USD (C)	LU1882466300	16.989	USD	1,637.94	1,425.40	1,245.88
Clase M USD (C)	LU0347591975	13,711.679	USD	199.01	173.09	151.14
Clase M2 EUR (C)	LU1882466482	8,794.165	EUR	1,556.32	1,354.72	1,296.25
Clase O EUR (C)	LU1327395288	213,333.207	EUR	2,180.37	1,889.26	1,791.25
Clase OR EUR (C)	LU2566039264	-	EUR	-	-	1,015.78
Clase P2 USD (C)	LU1882466565	103.935	USD	80.02	69.75	61.17
Clase Q-O1 USD (C)	LU0552028853	200,401.169	USD	2,247.27	1,946.82	1,686.29
Clase R EUR (C)	LU1737510872	237.000	EUR	150.20	130.83	125.33
Clase R USD (C)	LU0823041859	3,661.401	USD	197.61	172.03	150.47
Clase R2 EUR (C)	LU1882466649	93.405	EUR	76.39	66.59	63.89

Emerging World Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R2 USD (C)	LU1882466722	100.000	USD	78.52	68.40	59.92
Clase X EUR (C)	LU1882467456	117,837.736	EUR	1,651.95	1,431.38	1,357.14
Clase Z USD (C)	LU2031984854	995.536	USD	1,552.81	1,349.55	1,176.50
Total Patrimonio Neto			**USD**	**1,547,775,506**	**1,291,433,442**	**1,174,596,042**

Equity MENA*

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU0569690554	2,704.088	EUR	295.00	291.23	286.39
Clase A EUR Hgd (C)	LU0569690471	3,241.645	EUR	195.29	195.06	178.75
Clase A USD AD (D)	LU0568614084	335.435	USD	225.58	225.28	203.95
Clase A USD (C)	LU0568613946	12,652.832	USD	240.93	237.73	213.35
Clase A2 USD (C)	LU0823047385	36,632.553	USD	242.24	239.20	214.99
Clase F2 EUR Hgd (C)	LU0568614597	1,718.415	EUR	164.45	165.02	152.72
Clase F2 USD (C)	LU0568614324	1,095.143	USD	204.30	202.61	183.67
Clase G EUR Hgd (C)	LU0568614241	8,026.377	EUR	182.34	182.33	167.56
Clase G USD (C)	LU0568614167	10,977.920	USD	227.56	224.88	202.42
Clase I EUR Hgd (C)	LU0568613607	15.000	EUR	2,167.50	2,152.92	1,952.15
Clase I USD AD (D)	LU0568613516	10.000	USD	2,289.07	2,300.58	2,081.77
Clase I USD (C)	LU0568613433	5,758.519	USD	2,672.72	2,626.23	2,331.57
Clase M USD (C)	LU0568613789	21,295.656	USD	196.49	193.21	171.57
Total Patrimonio Neto			**USD**	**38,087,298**	**40,231,183**	**48,610,856**

Latin America Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU0552029406	576,433.220	EUR	104.35	90.75	85.00
Clase A USD AD (D)	LU0201602173	4,044.421	USD	478.19	426.77	378.57
Clase A USD (C)	LU0201575346	65,191.552	USD	674.69	585.58	500.49
Clase A2 USD AD (D)	LU0823046577	50.474	USD	483.92	433.55	381.72
Clase A2 USD (C)	LU0823046494	28,936.885	USD	671.43	585.82	498.29
Clase F2 USD (C)	LU0557869764	3,768.553	USD	80.42	70.47	60.45
Clase G EUR (C)	LU0552029661	28,692.014	EUR	102.72	89.38	83.88
Clase G USD (C)	LU0201575858	8,974.063	USD	624.99	543.56	465.43
Clase I USD AD (D)	LU0201602413	11,781.008	USD	1,645.54	1,474.12	1,311.61
Clase I USD (C)	LU0201576070	5,725.870	USD	7,556.06	6,550.57	5,537.78
Clase I2 GBP (C)	LU2052288961	35.717	GBP	1,395.54	1,188.40	1,083.56
Clase M USD (C)	LU0329447527	15,994.297	USD	121.60	105.12	89.16
Clase Q-X USD (C)	LU0276938817	0.986	USD	2,252.88	1,941.75	1,644.52
Clase R CZK (C)	LU3238208303	123.000	CZK	1,007.67	-	-
Clase R USD AD (D)	LU0823047112	680.070	USD	101.78	91.03	80.96
Clase R USD (C)	LU0823047039	2,455.351	USD	142.60	123.12	104.56
Clase X2 EUR (C)	LU3208806961	15,834.492	EUR	1,013.09	-	-
Total Patrimonio Neto			**USD**	**229,321,196**	**127,233,729**	**99,553,380**

* Se registró Swing Pricing a 31/12/2025. Véanse más detalles en la Nota 18.

Emerging Markets Equity Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU2956482017	5,190.520	EUR	57.24	50.50	-
Clase A USD (C)	LU2569079176	100.000	USD	65.74	58.00	51.62
Clase A2 CHF Hgd (C)	LU2762361215	3,932.983	CHF	59.92	54.20	50.24
Clase A2 USD (C)	LU2569079259	100.000	USD	65.36	57.73	51.47
Clase E2 EUR (C)	LU2569079762	1,000.000	EUR	6.079	5.366	5.230
Clase F EUR (C)	LU2569079846	1,000.000	EUR	5.921	5.251	5.164
Clase G EUR (C)	LU2569079929	2,262.727	EUR	6.024	5.326	5.207
Clase H EUR (C)	LU2569080265	5.000	EUR	1,264.03	1,108.41	1,065.82
Clase I USD (C)	LU2569079333	5.000	USD	1,351.44	1,186.61	1,045.71
Clase I2 USD (C)	LU2569079416	5.000	USD	1,348.47	1,184.56	1,044.95
Clase M2 EUR (C)	LU2569080000	5.000	EUR	1,247.15	1,096.16	1,058.98
Clase R USD (C)	LU2569079507	100.000	USD	67.16	59.03	52.14
Clase R2 USD (C)	LU2569079689	100.000	USD	66.91	58.85	52.06
Clase Z USD (C)	LU2569080182	10,940.000	USD	1,357.63	1,191.16	1,048.22
Total Patrimonio Neto			**USD**	**15,583,688**	**16,134,924**	**15,725,010**

Emerging Markets Equity Growth Opportunities

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1941681014	1,418,792.564	EUR	167.42	140.27	133.77
Clase F EUR (C)	LU2018721386	72,808.612	EUR	7.869	6.623	6.377
Clase F2 EUR (C)	LU1941681105	216.192	EUR	160.66	135.38	130.69
Clase G EUR (C)	LU1941681873	513,326.833	EUR	164.97	138.34	132.20
Clase H EUR (C)	LU2036674690	7,203.958	EUR	1,892.76	1,575.19	1,483.05
Clase I EUR (C)	LU1941681287	23,237.241	EUR	1,770.75	1,481.41	1,399.50
Clase I2 GBP (C)	LU2031984268	5.000	GBP	1,813.48	1,484.02	1,389.42
Clase I2 USD (C)	LU3015123683	5.300	USD	1,288.29	1,074.09	-
Clase M EUR (C)	LU1941681444	802,418.036	EUR	175.24	146.35	138.58
Clase R EUR (C)	LU1941681790	1,455.843	EUR	174.83	146.19	138.36
Clase R USD (C)	LU1941681527	420.000	USD	181.40	152.00	131.63
Total Patrimonio Neto			**USD**	**609,021,577**	**471,037,700**	**418,622,815**

Russian Equity*

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883867761	152,032.902	EUR	10.04	9.71	7.06
Clase A USD (C)	LU1883867845	28,141.254	USD	11.82	11.43	7.59
Clase C EUR (C)	LU1883867928	4,124.421	EUR	11.30	10.93	7.94
Clase C HUF (C)	LU1883868066	313.176	HUF	4,340.60	4,371.68	3,138.02
Clase E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.038	1.004	0.730
Clase F EUR (C)	LU1883868223	1,037,526.683	EUR	0.952	0.921	0.669
Clase G EUR (C)	LU1883868496	681,460.570	EUR	0.970	0.939	0.682
Clase M2 EUR (C)	LU1883868579	1,314.000	EUR	223.39	215.95	156.64
Clase R2 EUR (C)	LU1883868652	748.988	EUR	10.62	10.28	7.47

* Este Subfondo se ha suspendido/las cifras comunicadas son el VL no oficial, véase más información en la Nota 1.

Russian Equity*

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z EUR (C)	LU2414850565	31,662.795	EUR	126.16	121.96	88.46
Total Patrimonio Neto			**EUR**	**9,811,392**	**9,489,071**	**6,889,406**

SBI FM India Equity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK (C)	LU2716742528	382,230.515	CZK	1,055.21	1,125.03	1,274.26
Clase A EUR AD (D)	LU0552029315	52,768.190	EUR	243.74	254.12	284.25
Clase A EUR (C)	LU0552029232	952,363.018	EUR	242.83	253.18	283.21
Clase A USD AD (D)	LU0236502158	10,635.208	USD	326.18	339.91	347.13
Clase A USD (C)	LU0236501697	113,494.852	USD	401.99	418.91	427.81
Clase A2 USD (C)	LU0823045413	44,799.860	USD	412.93	430.63	440.44
Clase A5 EUR (C)	LU2032056785	100.000	EUR	83.47	86.85	96.76
Clase F2 USD (C)	LU0557865937	12,421.449	USD	203.80	213.45	220.18
Clase G EUR (C)	LU2778931183	161,387.003	EUR	4.812	5.013	5.600
Clase G USD (C)	LU0236502315	177,430.190	USD	373.28	389.57	399.06
Clase I USD AD (D)	LU0236502661	1.000	USD	1,666.51	1,727.76	1,745.53
Clase I USD (C)	LU0236502588	428.184	USD	4,716.45	4,888.46	4,938.91
Clase I2 GBP (C)	LU2052289183	5.000	GBP	1,654.18	1,683.73	1,845.95
Clase I2 USD (C)	LU2330498754	25,241.663	USD	1,452.63	1,506.36	1,523.47
Clase M USD (C)	LU0329446719	10,221.983	USD	231.43	239.88	242.35
Clase M2 USD (C)	LU2002724123	2,035.240	USD	1,791.51	1,857.31	1,877.43
Clase O USD (C)	LU0557866406	5.270	USD	1,800.81	1,858.48	1,861.52
Clase P2 USD (C)	LU2052289852	632.714	USD	86.09	89.33	90.48
Clase Q-I4 USD (C)	LU0236503040	724,078.518	USD	509.63	527.81	532.46
Clase Q-I6 USD (C)	LU1880406837	6,304.079	USD	1,676.65	1,739.56	1,761.06
Clase Q-I9 USD (C)	LU0351777106	424.000	USD	329.93	341.44	343.93
Clase R CZK (C)	LU3238208139	123.000	CZK	988.73	-	-
Clase R EUR (C)	LU2931223346	100.000	EUR	43.51	45.16	-
Clase R USD (C)	LU0987201976	308.661	USD	50.16	-	-
Clase R2 GBP (C)	LU2259110612	100.000	GBP	73.60	75.00	82.41
Clase X USD (C)	LU2034728548	-	USD	-	2,022.53	2,025.91
Clase X2 EUR (C)	LU3208810567	5.000	EUR	987.89	-	-
Total Patrimonio Neto			**USD**	**868,123,166**	**974,295,933**	**810,639,969**

India Equity Contra

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU2899521798	100.000	EUR	48.60	48.96	-
Clase A USD (C)	LU2899521525	100.000	USD	54.37	54.75	-
Clase A2 EUR (C)	LU2899521954	100.000	EUR	48.50	48.92	-
Clase A2 USD (C)	LU2899521871	100.000	USD	54.26	54.70	-
Clase E2 EUR (C)	LU2899522176	1,000.000	EUR	4.868	4.900	-
Clase F EUR (C)	LU3015123337	13,129.408	EUR	5.006	5.080	-
Clase G EUR (C)	LU2899522259	10,496.915	EUR	4.839	4.895	-
Clase H EUR (C)	LU2899522333	5.000	EUR	984.87	984.46	-

* Este Subfondo se ha suspendido/las cifras comunicadas son el VL no oficial, véase más información en la Nota 1.

India Equity Contra

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I USD (C)	LU2899522416	5.000	USD	1,097.81	1,099.24	-
Clase I2 USD (C)	LU2899522507	11,204.394	USD	1,096.90	1,098.85	-
Clase J USD (C)	LU2899522689	5.000	USD	1,099.79	1,100.03	-
Clase J2 USD (C)	LU2899522762	5.000	USD	1,099.08	1,099.75	-
Clase M EUR (C)	LU2899522846	5.000	EUR	980.96	982.94	-
Clase M2 EUR (C)	LU2899522929	5.000	EUR	980.54	982.77	-
Clase R USD (C)	LU2899523067	100.000	USD	54.76	54.91	-
Clase R2 USD (C)	LU2899523141	100.000	USD	54.69	54.88	-
Clase Z USD (C)	LU2899523224	5.000	USD	1,099.17	1,099.79	-
Clase Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.88	1,100.47	-
Total Patrimonio Neto			**USD**	**28,027,648**	**27,918,769**	**-**

Euroland Equity Dynamic Multi Factors

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1691800590	432,384.602	EUR	171.63	158.05	140.64
Clase I EUR (C)	LU1691800673	86,956.554	EUR	1,799.53	1,652.31	1,461.94
Clase Q-X EUR (C)	LU1691800830	299,326.267	EUR	1,810.72	1,662.17	1,469.92
Clase R EUR (C)	LU1691800756	100.000	EUR	84.55	77.76	69.02
Total Patrimonio Neto			**EUR**	**772,695,008**	**706,827,841**	**597,338,768**

Euroland Equity Risk Parity

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1328850950	4,260.377	EUR	167.49	161.94	147.60
Clase I EUR AD (D)	LU1328850521	71,948.518	EUR	1,401.89	1,390.39	1,294.43
Clase I EUR (C)	LU1328850448	392.690	EUR	142,666.11	137,683.04	125,026.42
Total Patrimonio Neto			**EUR**	**157,601,134**	**159,823,522**	**148,735,902**

European Equity Conservative

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU1808314287	55,672.089	CHF	133.41	131.57	121.69
Clase A EUR AD (D)	LU0755949921	392,597.542	EUR	189.73	187.09	171.04
Clase A EUR (C)	LU0755949848	1,380,389.503	EUR	228.27	222.41	200.72
Clase A2 EUR (C)	LU1103154495	85,492.103	EUR	142.63	139.08	125.71
Clase A5 EUR (C)	LU2032055977	1,867.794	EUR	69.82	67.91	61.07
Clase F EUR (C)	LU2018720651	6,016.253	EUR	6.591	6.443	5.853
Clase F2 EUR (C)	LU0755950184	9,252.945	EUR	199.52	195.28	177.84
Clase G EUR (C)	LU0755950002	57,257.361	EUR	226.31	220.78	199.75
Clase H EUR (C)	LU1998919283	-	EUR	-	1,468.39	1,307.81
Clase I EUR (C)	LU0755949418	6,044.639	EUR	4,099.31	3,971.66	3,544.24
Clase I2 EUR (C)	LU2031984698	986.058	EUR	1,466.01	1,421.08	1,269.43
Clase M EUR (C)	LU0755949681	3,975.638	EUR	314.97	305.39	272.99

European Equity Conservative

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Q-I17 EUR (C)	LU1737510526	1,074,398.520	EUR	157.87	152.91	136.37
Clase Q-OF EUR (C)	LU1567497968	1,270.637	EUR	1,753.05	1,695.04	1,506.55
Clase R EUR (C)	LU0945156700	3,004.202	EUR	160.37	155.55	139.04
Clase Z EUR AD (D)	LU1638831559	8,934.784	EUR	1,323.25	1,312.25	1,199.23
Total Patrimonio Neto			**EUR**	**636,365,762**	**636,106,944**	**698,185,199**

European Equity Dynamic Multi Factors

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1691800913	20,140.188	EUR	174.66	158.80	146.17
Clase I EUR (C)	LU1691801051	61,735.878	EUR	1,841.27	1,669.25	1,527.74
Clase M2 EUR (C)	LU2298072187	-	EUR	-	1,484.60	1,360.19
Clase Q-X EUR (C)	LU1691801218	20,172.124	EUR	1,839.80	1,667.51	1,525.37
Clase R EUR (C)	LU1691801135	100.000	EUR	84.35	76.59	70.33
Total Patrimonio Neto			**EUR**	**154,311,089**	**128,178,655**	**133,045,558**

Global Equity Conservative

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0985951473	204,361.351	EUR	173.71	171.56	162.71
Clase A EUR (C)	LU0985951127	609,315.622	EUR	232.99	229.93	217.46
Clase A EUR Hgd (C)	LU0987200739	26,942.865	EUR	141.77	141.61	125.06
Clase A USD AD (D)	LU0801842716	8,532.994	USD	213.07	210.32	182.10
Clase A USD (C)	LU0801842559	104,650.876	USD	251.57	248.15	214.27
Clase A2 USD (C)	LU1534099194	264,016.121	USD	150.02	148.23	128.45
Clase F2 USD (C)	LU0801842989	1,543.460	USD	186.34	184.83	161.37
Clase G EUR (C)	LU1534099434	20,141.679	EUR	155.90	154.21	146.50
Clase G EUR Hgd (C)	LU1534098543	14,688.154	EUR	130.46	130.65	115.89
Clase G USD (C)	LU0801842807	15,289.669	USD	238.04	235.33	204.13
Clase H USD (C)	LU1998919952	5.000	USD	1,588.39	1,557.92	1,330.12
Clase I EUR (C)	LU0801841585	231.292	EUR	2,968.68	2,916.20	2,733.61
Clase I USD (C)	LU0801841312	1.000	USD	2,264.67	2,223.54	1,902.79
Clase M2 EUR (C)	LU2002722267	-	EUR	-	1,439.18	1,351.18
Clase Q-I13 USD (C)	LU1650130260	1,931.379	USD	1,791.80	1,756.57	1,498.28
Clase R EUR (C)	LU2931223775	100.000	EUR	48.20	47.40	-
Clase Z EUR (C)	LU1743287739	37,593.850	EUR	1,735.04	1,703.53	1,595.03
Total Patrimonio Neto			**USD**	**371,411,947**	**314,516,430**	**254,654,093**

Global Equity Dynamic Multi Factors

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU1691801309	1,159.208	USD	213.19	193.55	172.24
Clase I USD (C)	LU1691801564	1.000	USD	2,273.22	2,058.01	1,820.81
Clase Q-I EUR (C)	LU1860902680	19,613.917	EUR	2,109.15	1,910.12	1,850.70

Global Equity Dynamic Multi Factors

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Q-X USD (C)	LU1691802026	37,198.619	USD	2,287.92	2,070.65	1,831.17
Clase R USD (C)	LU1691801721	100.000	USD	86.09	78.05	69.29
Clase X CAD (C)	LU2279408830	24,838.194	CAD	1,833.29	1,649.55	1,459.22
Total Patrimonio Neto			**USD**	**167,170,223**	**141,717,532**	**132,305,631**

European Convertible Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0568615214	12,289.447	EUR	106.70	105.29	98.72
Clase A EUR (C)	LU0568615057	63,509.440	EUR	112.87	111.06	104.11
Clase F EUR (C)	LU2018721899	3,313.959	EUR	4.816	4.751	4.476
Clase F2 EUR (C)	LU0568615487	4,161.857	EUR	103.53	102.20	96.43
Clase G EUR (C)	LU0568615305	32,488.695	EUR	108.34	106.71	100.23
Clase I EUR (C)	LU0568614670	1,821.456	EUR	1,264.70	1,239.30	1,152.16
Clase M EUR (C)	LU0568614837	18,035.127	EUR	126.32	123.75	115.00
Clase R EUR AD (D)	LU0987194825	1,673.311	EUR	99.54	98.53	92.37
Clase R EUR (C)	LU0987194742	100.000	EUR	100.83	98.86	92.00
Clase Z EUR (C)	LU2132231197	3,066.000	EUR	954.70	935.06	868.48
Total Patrimonio Neto			**EUR**	**20,131,860**	**22,224,094**	**40,606,887**

Montpensier Global Convertible Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0119109048	94,539.322	EUR	14.55	14.07	12.87
Clase A EUR (C)	LU0119108826	586,076.458	EUR	15.32	14.80	13.38
Clase F2 EUR (C)	LU0557862835	4,172.670	EUR	131.65	127.65	116.15
Clase G EUR (C)	LU0119109550	165,621.512	EUR	15.98	15.46	14.01
Clase H EUR (C)	LU2036674344	-	EUR	-	1,265.79	1,132.43
Clase I EUR (C)	LU0119108156	51.001	EUR	2,025.00	1,950.38	1,750.65
Clase I2 GBP (C)	LU2259109796	101.739	GBP	974.95	921.69	819.69
Clase R EUR (C)	LU0839541918	2.000	EUR	136.25	130.96	117.09
Clase R2 GBP (C)	LU2259110455	100.000	GBP	48.38	45.77	40.77
Clase Z EUR (C)	LU2224462015	15,143.995	EUR	1,222.87	1,177.03	1,055.21
Total Patrimonio Neto			**EUR**	**32,290,428**	**32,197,289**	**42,418,788**

Euro Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0616241559	343,438.904	EUR	113.47	115.03	110.61
Clase A EUR (C)	LU0616241476	733,730.439	EUR	132.54	131.66	124.91
Clase A2 EUR AD (D)	LU1103159619	283,686.848	EUR	92.41	93.58	89.84
Clase A2 EUR (C)	LU1103159536	387,723.875	EUR	94.96	94.32	89.42
Clase A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.20	43.45	42.37
Clase A2 EUR QTD (D)	LU1882467704	24,969.273	EUR	43.22	43.47	42.43

Euro Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD Hgd (C)	LU1882467886	3,292.854	USD	52.90	51.95	48.41
Clase C EUR (C)	LU1882467969	9,420.817	EUR	44.47	44.39	42.51
Clase E2 EUR AD (D)	LU1882468181	1,669,007.007	EUR	4.559	4.623	4.442
Clase E2 EUR (C)	LU1882468009	20,436,783.855	EUR	4.811	4.774	4.517
Clase E2 EUR QTD (D)	LU1882468264	2,463,086.062	EUR	4.380	4.401	4.286
Clase F EUR AD (D)	LU1882468421	1,413,917.631	EUR	4.518	4.564	4.379
Clase F EUR (C)	LU1882468348	2,555,917.921	EUR	4.637	4.614	4.388
Clase F2 EUR (C)	LU0616241989	10,912.632	EUR	125.19	124.62	118.69
Clase G EUR (C)	LU0616241807	256,736.331	EUR	129.88	129.06	122.52
Clase H EUR (C)	LU1998918475	12,705.410	EUR	970.62	959.63	901.45
Clase I EUR (C)	LU0616240585	5,228.932	EUR	1,429.59	1,416.77	1,337.38
Clase I2 EUR (C)	LU1882468694	33,002.062	EUR	990.29	980.53	923.87
Clase I2 EUR MTD2 (D)	LU0616240825	13,100.000	EUR	378.53	402.22	435.29
Clase I2 EUR QTD (D)	LU1882468777	132.324	EUR	899.87	902.23	875.02
Clase I2 SEK Hgd (C)	LU2477811884	14,329.918	SEK	10,350.11	10,256.75	9,701.29
Clase I2 USD Hgd (C)	LU1882468850	228.597	USD	1,100.70	1,077.77	998.71
Clase J2 EUR (C)	LU1882468934	126,981.772	EUR	998.06	987.74	929.72
Clase M EUR (C)	LU0616241047	19,952.031	EUR	141.12	139.75	132.04
Clase M2 EUR AD (D)	LU1882469155	3.589	EUR	913.34	927.42	889.54
Clase M2 EUR (C)	LU1882469072	98,898.742	EUR	986.53	977.05	921.05
Clase M2 EUR QTD (D)	LU1882469239	18,626.381	EUR	896.93	899.51	872.82
Clase O EUR (C)	LU0616241393	149,196.383	EUR	1,307.75	1,291.94	1,211.78
Clase R EUR AD (D)	LU0839528733	50.002	EUR	91.60	93.10	89.57
Clase R EUR (C)	LU0839528493	19,378.556	EUR	98.25	97.42	92.09
Clase R2 EUR AD (D)	LU1882469403	0.623	EUR	45.63	46.25	44.39
Clase R2 EUR (C)	LU1882469312	5,419.515	EUR	46.95	46.53	43.92
Clase R2 USD Hgd AD (D)	LU1882469668	-	USD	-	-	48.12
Clase Z EUR (C)	LU2085674898	150,800.130	EUR	964.90	955.98	902.33
Total Patrimonio Neto			**EUR**	**1,028,757,526**	**932,224,808**	**917,232,613**

Euro Bond Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR AD (D)	LU1386074709	2,525.510	EUR	91.98	95.11	93.57
Clase F2 EUR AD (D)	LU1386074964	18,253.346	EUR	87.56	91.01	90.25
Clase G2 EUR AD (D)	LU1386074881	322,125.960	EUR	91.59	94.77	93.42
Clase I2 EUR AD (D)	LU1386074618	145,978.212	EUR	97.53	100.28	97.95
Clase M2 EUR AD (D)	LU2002724396	528.854	EUR	1,001.08	1,028.60	1,004.51
Clase OR EUR MD (D)	LU3050821639	47,666.540	EUR	997.71	-	-
Clase Q-A4 EUR AD (D)	LU1638825742	460,233.595	EUR	8.37	8.70	8.59
Total Patrimonio Neto			**EUR**	**97,511,935**	**39,244,912**	**46,182,429**

Euro Corporate Bond Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1049751511	47,970.236	CZK	3,086.66	3,027.80	2,820.97

Euro Corporate Bond Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0119100179	888,540.336	EUR	11.03	11.17	10.78
Clase A EUR (C)	LU0119099819	1,041,307.264	EUR	20.63	20.32	19.04
Clase A2 EUR AD (D)	LU0839529202	35,693.514	EUR	93.94	95.09	91.72
Clase A2 EUR (C)	LU0839528907	107,538.438	EUR	102.54	101.04	94.75
Clase A2 EUR MTD (D)	LU1882469742	2,319.029	EUR	45.46	45.47	44.20
Clase A2 USD (C)	LU0987187969	8,331.383	USD	107.65	106.02	90.78
Clase A2 USD MTD (D)	LU1882470161	708.814	USD	48.01	47.91	42.52
Clase C EUR (C)	LU1882470245	-	EUR	-	47.56	45.05
Clase C USD (C)	LU1882470591	-	USD	-	50.09	43.32
Clase E2 EUR (C)	LU1882521765	5,497,387.650	EUR	5.195	5.113	4.785
Clase E2 EUR QTD (D)	LU1882522060	2,136,503.258	EUR	4.611	4.607	4.477
Clase F EUR (C)	LU1882522144	2,538,704.467	EUR	5.026	4.960	4.665
Clase F2 EUR (C)	LU0557859294	8,746.262	EUR	125.75	124.19	116.99
Clase G EUR (C)	LU0119100252	937,474.609	EUR	19.83	19.54	18.32
Clase I EUR (C)	LU0119099496	50,955.991	EUR	2,237.91	2,200.38	2,053.31
Clase I2 EUR AD (D)	LU1882472456	953.656	EUR	934.80	949.16	915.24
Clase I2 EUR (C)	LU1882472373	110,104.885	EUR	1,068.97	1,050.03	978.58
Clase I2 EUR MTD2 (D)	LU0158083906	8,300.000	EUR	26.13	28.03	31.03
Clase I2 EUR QTD (D)	LU1882472530	3,874.410	EUR	946.43	943.67	912.69
Clase M EUR (C)	LU0329442999	26,647.985	EUR	171.60	168.76	157.63
Clase M2 EUR AD (D)	LU1882472886	56.826	EUR	935.51	949.67	915.74
Clase M2 EUR (C)	LU1882472704	145,149.943	EUR	1,065.43	1,046.81	976.07
Clase M2 EUR QTD (D)	LU1882472969	18,479.633	EUR	1,022.50	1,019.79	-
Clase O EUR (C)	LU0557859377	75.000	EUR	1,180.44	1,156.89	1,073.30
Clase R EUR AD (D)	LU0839529897	19,731.428	EUR	103.59	105.26	101.67
Clase R EUR (C)	LU0839529467	940.317	EUR	121.53	119.55	111.59
Clase R2 EUR (C)	LU1882473009	21,635.106	EUR	52.86	51.96	48.51
Clase X EUR (C)	LU1998921008	6,409.508	EUR	1,063.88	1,042.68	967.29
Clase Z EUR (C)	LU2070304063	213,907.847	EUR	1,038.30	1,020.60	951.37
Total Patrimonio Neto			**EUR**	**770,528,423**	**800,070,713**	**839,186,847**

Euro Government Bond Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0518421978	23,752.032	EUR	100.31	101.89	98.90
Clase A EUR (C)	LU0518421895	281,473.433	EUR	122.90	123.00	118.33
Clase A2 EUR AD (D)	LU1882473348	17,192.623	EUR	43.74	44.40	43.11
Clase A2 EUR (C)	LU1882473264	1,010,975.199	EUR	45.00	45.06	43.39
Clase A2 EUR MTD (D)	LU1882473421	1,033.978	EUR	41.31	41.78	41.30
Clase A2 USD (C)	LU1882473694	16,678.855	USD	46.61	46.65	41.02
Clase A2 USD MTD (D)	LU1882473777	1,508.547	USD	43.37	43.67	39.20
Clase C EUR (C)	LU1882473850	-	EUR	-	42.15	41.04
Clase C EUR MTD (D)	LU1882473934	-	EUR	-	39.34	39.23
Clase C USD (C)	LU1882474072	-	USD	-	43.65	38.80
Clase C USD MTD (D)	LU1882474155	-	USD	-	40.86	37.30
Clase E2 EUR (C)	LU1882474239	9,711,892.515	EUR	4.560	4.561	4.384
Clase E2 EUR QTD (D)	LU1882474312	904,868.162	EUR	4.220	4.265	4.215
Clase F EUR (C)	LU1882474403	2,090,119.078	EUR	4.411	4.423	4.273

Euro Government Bond Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase F2 EUR (C)	LU0557859450	2,732.735	EUR	117.78	118.19	114.34
Clase G EUR (C)	LU0557859708	109,068.701	EUR	118.99	119.14	114.74
Clase I EUR (C)	LU0518422273	68,178.107	EUR	1,352.78	1,350.62	1,293.76
Clase I2 EUR (C)	LU1882474585	55,785.184	EUR	932.02	930.76	891.68
Clase M EUR (C)	LU0557859534	16,893.328	EUR	134.61	134.39	128.80
Clase M2 EUR (C)	LU1882474668	63,630.628	EUR	932.00	930.74	891.66
Clase M2 EUR QTD (D)	LU1882474742	10,461.471	EUR	859.36	866.95	853.97
Clase O EUR (C)	LU0557859617	6,156.152	EUR	1,450.81	1,445.55	1,378.60
Clase R EUR (C)	LU1103151475	-	EUR	-	-	99.16
Clase R2 EUR (C)	LU1882474825	157,824.505	EUR	46.17	46.13	44.25
Clase X EUR (C)	LU1998921263	994.706	EUR	922.50	919.18	876.60
Clase Z EUR (C)	LU2085674971	165,292.044	EUR	920.42	918.64	879.77
Total Patrimonio Neto			**EUR**	**538,670,275**	**556,320,646**	**391,633,969**

Euro Inflation Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0201602504	8,974.423	EUR	120.52	121.92	118.98
Clase A EUR (C)	LU0201576401	36,059.588	EUR	139.80	141.42	138.00
Clase F EUR (C)	LU2018720495	37,866.757	EUR	4.516	4.577	4.482
Clase F2 EUR (C)	LU0557860110	8,352.353	EUR	99.29	100.70	98.76
Clase G EUR (C)	LU0201576666	50,001.916	EUR	135.15	136.76	133.52
Clase I EUR AD (D)	LU0201602843	15.744	EUR	937.57	945.98	918.29
Clase I EUR (C)	LU0201577045	3,060.001	EUR	1,572.54	1,586.69	1,540.30
Clase M EUR (C)	LU0329443377	6,963.062	EUR	129.51	130.68	126.86
Clase OR EUR (C)	LU0906523039	15,472.657	EUR	1,060.49	1,067.88	1,032.50
Clase Q-X EUR (C)	LU0752741818	112.000	EUR	1,102.83	1,111.92	1,077.78
Clase R EUR AD (D)	LU0839532255	13,959.415	EUR	100.49	101.46	98.61
Clase R EUR (C)	LU0839532099	1,080.000	EUR	107.25	108.27	105.23
Total Patrimonio Neto			**EUR**	**37,660,287**	**43,020,494**	**49,562,056**

Impact Euro Corporate Short Term Green Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU0945151578	966,315.327	EUR	105.36	103.91	99.02
Clase F2 EUR (C)	LU0945151818	1,297.513	EUR	99.33	98.28	94.25
Clase G EUR (C)	LU0945151735	108,104.029	EUR	103.46	102.11	97.43
Clase H EUR (C)	LU2036674260	5.000	EUR	1,091.22	1,074.14	1,019.62
Clase I EUR AD (D)	LU0945151065	1,980.000	EUR	950.64	963.50	941.35
Clase I EUR (C)	LU0945150927	74,479.224	EUR	1,102.80	1,086.56	1,032.80
Clase I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,043.65	1,040.26	1,015.10
Clase M EUR (C)	LU0945151149	2,054.527	EUR	108.58	106.98	101.73
Clase M2 EUR (C)	LU2002721020	11,266.430	EUR	1,072.98	1,057.41	1,006.01
Clase OR EUR (C)	LU0945151495	2,989.799	EUR	34,590.99	34,029.09	32,261.53
Clase R EUR (C)	LU0987188264	21,325.822	EUR	105.51	104.01	99.02

Impact Euro Corporate Short Term Green Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase X EUR (C)	LU1998921180	7,900.000	EUR	1,016.05	-	-
Total Patrimonio Neto			**EUR**	**357,785,053**	**384,301,504**	**323,243,608**

Strategic Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1882475806	612,273.140	CZK	1,891.53	1,845.16	1,676.99
Clase A EUR AD (D)	LU1882476010	153,061.566	EUR	36.87	38.72	38.93
Clase A EUR (C)	LU1882475988	331,817.817	EUR	109.67	107.62	98.65
Clase A2 EUR (C)	LU3081006002	23,223.588	EUR	50.31	-	-
Clase A2 USD HMGI(D)	LU3206526264	14,500.000	USD	50.57	-	-
Clase C EUR (C)	LU1882476101	-	EUR	-	95.55	88.25
Clase E2 EUR AD (D)	LU1882476366	12,614,125.500	EUR	3.603	3.781	3.801
Clase E2 EUR (C)	LU1882476283	10,218,129.183	EUR	12.192	11.962	10.959
Clase E2 EUR QTD (D)	LU1882476440	15,729,151.927	EUR	4.839	4.870	4.687
Clase F EUR AD (D)	LU1882476796	2,229,911.845	EUR	3.576	3.744	3.766
Clase F EUR (C)	LU1882476523	5,249,160.655	EUR	9.775	9.615	8.853
Clase F EUR QTD (D)	LU1882476879	3,788,712.447	EUR	4.431	4.471	4.326
Clase G EUR AD (D)	LU1894679072	737,529.834	EUR	3.917	4.113	4.132
Clase G EUR QD (D)	LU1894679155	131,823.262	EUR	3.834	3.882	3.807
Clase I2 EUR (C)	LU1883302660	22,179.099	EUR	132.61	129.66	118.00
Clase I2 EUR QD (D)	LU1883302744	7,432.122	EUR	704.93	713.82	699.50
Clase I2 USD Hgd (C)	LU3206526009	875.000	USD	1,012.55	-	-
Clase M2 EUR AD (D)	LU1883303049	381.798	EUR	751.72	792.69	796.92
Clase M2 EUR (C)	LU1883302827	19,044.563	EUR	2,230.54	2,180.54	1,983.41
Clase R2 EUR (C)	LU1883303395	3,601.387	EUR	67.02	65.58	59.75
Clase Z EUR (C)	LU2085675192	-	EUR	-	-	1,075.56
Total Patrimonio Neto			**EUR**	**469,297,611**	**471,754,033**	**551,883,822**

Euro High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1049751867	183,894.114	CZK	3,568.34	3,468.55	3,214.90
Clase A EUR AD (D)	LU0119110996	233,244.620	EUR	10.48	10.64	10.30
Clase A EUR (C)	LU0119110723	2,049,559.684	EUR	25.20	24.64	23.03
Clase A USD Hgd (C)	LU0987188777	995.314	USD	153.21	148.19	136.18
Clase A2 AUD Hgd MTD3 (D)	LU2098274686	14,529.808	AUD	35.76	35.87	35.53
Clase A2 EUR (C)	LU0839530044	287,037.462	EUR	24.92	24.38	22.81
Clase A2 EUR MTD3 (D)	LU2098274769	11,631.217	EUR	38.71	38.98	38.65
Clase A2 USD Hgd MTD (D)	LU1650130187	7,794.192	USD	76.95	77.39	76.80
Clase A2 USD Hgd MTD3 (D)	LU2098274843	19,036.810	USD	37.39	37.63	37.41
Clase A2 ZAR Hgd MTD3 (D)	LU2098274926	12,479.025	ZAR	730.18	736.70	735.16
Clase F EUR (C)	LU2018719729	90,180.262	EUR	5.393	5.286	4.967
Clase F EUR MTD (D)	LU2018719992	14,026.479	EUR	4.223	4.224	4.206
Clase F2 EUR (C)	LU0557859880	19,899.275	EUR	146.91	144.12	135.61
Clase F2 EUR MTD (D)	LU0906522494	6,560.785	EUR	84.47	84.55	84.31

Euro High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase G AUD Hgd MTD (D)	LU1327396179	27.078	AUD	72.67	73.43	73.65
Clase G EUR (C)	LU0119111028	773,892.367	EUR	23.75	23.25	21.78
Clase G EUR MTD (D)	LU0906522734	83,651.415	EUR	87.34	87.22	86.56
Clase G USD Hgd MTD (D)	LU1327396336	1,230.094	USD	75.56	76.04	75.59
Clase I EUR AD (D)	LU0194908405	10,858.524	EUR	1,015.23	1,035.07	1,001.92
Clase I EUR (C)	LU0119109980	5,668.903	EUR	3,229.81	3,144.30	2,913.80
Clase I USD Hgd (C)	LU0987188850	-	USD	-	-	1,464.45
Clase I2 EUR MTD2 (D)	LU0187736193	918,200.000	EUR	10.36	11.08	12.32
Clase I2 GBP (C)	LU1897298805	5.000	GBP	1,187.11	1,134.08	1,040.91
Clase I2 GBP Hgd (C)	LU1897298987	48.777	GBP	1,254.30	1,209.83	1,104.56
Clase M EUR (C)	LU0329443294	6,874.519	EUR	222.33	216.50	200.73
Clase O EUR (C)	LU0557859963	8,520.414	EUR	1,144.23	1,111.15	1,024.55
Clase R EUR (C)	LU0839530630	14,673.271	EUR	146.57	142.78	132.55
Clase U AUD HGD MTD3 (D)	LU2070304733	18,615.170	AUD	33.35	33.65	33.66
Clase U EUR MTD3 (D)	LU2070304816	251,919.467	EUR	36.07	36.52	36.58
Clase U USD HGD MTD3 (D)	LU2070304907	127,724.925	USD	34.81	35.21	35.40
Clase U ZAR HGD MTD3 (D)	LU2070305037	121,343.188	ZAR	33.94	34.40	34.71
Clase X EUR (C)	LU1998921347	7,750.203	EUR	1,220.09	1,184.82	1,092.48
Clase Z EUR (C)	LU2132230207	23,602.913	EUR	1,214.85	1,182.17	1,094.54
Total Patrimonio Neto			**EUR**	**224,546,045**	**217,185,116**	**256,145,219**

Euro High Yield Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1049751941	27,125.120	CZK	3,251.83	3,177.53	2,978.61
Clase A EUR AD (D)	LU0907331689	2,426.609	EUR	85.91	87.26	85.36
Clase A EUR (C)	LU0907331507	36,437.640	EUR	121.79	119.72	113.18
Clase F EUR (C)	LU2018720065	72,178.869	EUR	5.461	5.381	5.113
Clase F EUR MTD (D)	LU2018720222	2,343.292	EUR	4.544	4.570	4.574
Clase F2 EUR (C)	LU0907331929	24,447.105	EUR	113.12	111.56	106.16
Clase F2 EUR MTD (D)	LU0945157427	8,345.453	EUR	82.66	83.18	83.39
Clase G EUR (C)	LU0907331846	254,340.794	EUR	120.39	118.46	112.22
Clase G EUR MTD (D)	LU0945157344	80,521.765	EUR	86.14	86.49	86.30
Clase I EUR AD (D)	LU0907330871	17,044.000	EUR	856.08	873.01	853.79
Clase I EUR (C)	LU0907330798	13,419.015	EUR	1,370.86	1,341.98	1,258.28
Clase J2 EUR (C)	LU2414849989	20,473.000	EUR	1,256.78	1,230.12	1,153.05
Clase M EUR (C)	LU0907331176	79,354.485	EUR	134.76	131.96	123.79
Clase M2 EUR (C)	LU2002721293	1,795.185	EUR	1,187.00	1,162.58	1,091.17
Clase O EUR (C)	LU0907331259	51,275.276	EUR	1,420.24	1,387.17	1,294.79
Clase R EUR (C)	LU0987189072	190.000	EUR	57.76	56.58	53.10
Clase X EUR (C)	LU2036674187	40,680.888	EUR	1,223.67	1,195.17	1,115.56
Total Patrimonio Neto			**EUR**	**243,867,707**	**226,982,739**	**222,581,923**

Euro Subordinated Bond Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR AD (D)	LU1328849432	3,551.376	EUR	116.76	116.83	108.48
Clase A2 EUR (C)	LU1328849358	334,172.515	EUR	152.27	146.18	130.56
Clase A6 EUR (C)	LU2401725424	1,937,196.445	EUR	58.81	56.60	50.98
Clase F2 EUR (C)	LU1328849606	18,006.599	EUR	140.36	135.20	121.54
Clase G EUR (C)	LU1328849515	106,962.050	EUR	141.00	136.09	123.37
Clase H EUR (C)	LU1998920455	8,583.183	EUR	1,373.81	1,310.78	1,156.41
Clase I2 EUR AD (D)	LU2477812007	18,828.000	EUR	1,135.71	1,140.31	1,058.33
Clase I2 EUR (C)	LU1328848970	465,605.285	EUR	164.31	157.13	139.26
Clase M2 EUR (C)	LU2002724479	50,250.010	EUR	1,331.20	1,273.33	1,129.10
Clase M2 EUR QTD (D)	LU2279408327	18,189.902	EUR	984.35	965.25	916.00
Clase R2 EUR AD (D)	LU1328849861	777.001	EUR	117.31	117.71	109.26
Clase R2 EUR (C)	LU1328849788	235,985.405	EUR	164.46	157.39	139.66
Clase Z EUR (C)	LU2132230389	211,271.567	EUR	1,259.28	1,209.77	1,086.74
Total Patrimonio Neto			**EUR**	**682,256,703**	**603,953,677**	**688,673,208**

Global High Yield Bond Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU2280507844	952.310	USD	57.83	55.73	51.47
Clase E2 EUR (C)	LU2280508578	21,709.262	EUR	5.901	5.688	5.754
Clase F EUR (C)	LU2490079436	137,063.863	EUR	5.829	5.634	5.728
Clase G EUR (C)	LU2490079519	39,322.520	EUR	5.890	5.684	5.761
Clase I2 GBP (C)	LU2359304719	5.000	GBP	1,208.23	1,137.99	1,129.86
Clase I2 SEK Hgd (C)	LU2477811702	37,433.418	SEK	12,041.23	11,700.58	10,956.74
Clase I2 USD (C)	LU2280508909	5.000	USD	1,203.53	1,154.80	1,057.65
Clase M2 EUR Hgd (C)	LU2450199398	-	EUR	-	1,104.45	1,031.68
Clase R2 USD (C)	LU2280508735	100.000	USD	59.51	57.17	52.48
Clase Z USD (C)	LU2280509030	21,012.946	USD	1,212.37	1,162.56	1,063.30
Total Patrimonio Neto			**USD**	**75,805,528**	**72,066,602**	**67,931,519**

Global Subordinated Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883334275	286,076.012	EUR	74.23	72.04	63.92
Clase A2 SGD Hgd (C)	LU2995468969	1,300.000	SGD	50.08	-	-
Clase A2 SGD Hgd MGI (D)	LU2995469009	1,300.000	SGD	50.08	-	-
Clase A2 USD Hgd (C)	LU2995468704	2,000.000	USD	50.25	-	-
Clase A2 USD Hgd MGI (D)	LU2995468886	1,000.000	USD	50.15	-	-
Clase E2 EUR (C)	LU1883334358	26,540,397.746	EUR	7.720	7.492	6.583
Clase E2 EUR QTD (D)	LU1883334432	33,693,876.956	EUR	5.293	5.266	4.934
Clase G EUR (C)	LU2085676752	10,107,949.816	EUR	5.971	5.801	5.155
Clase G EUR QTD (D)	LU2085676836	9,877,146.593	EUR	4.592	4.574	4.336
Clase H EUR (C)	LU2098276202	3,134.508	EUR	1,314.87	1,268.19	1,100.90
Clase I USD Hgd (C)	LU2085675945	-	USD	-	1,325.73	1,147.58
Clase I2 EUR (C)	LU1883334515	38,791.562	EUR	1,644.79	1,590.00	1,386.40
Clase I2 EUR QD (D)	LU1883334606	31,449.000	EUR	1,086.11	1,074.59	983.10

Global Subordinated Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I2 GBP (C)	LU1897308299	5.000	GBP	1,325.06	1,256.57	1,084.53
Clase I2 GBP Hgd (C)	LU2132230629	14.785	GBP	1,706.49	1,633.96	1,404.28
Clase I2 USD Hgd (C)	LU2085676083	33,274.556	USD	1,422.11	1,358.41	1,162.76
Clase J4 EUR QTD (D)	LU2237439273	-	EUR	-	1,031.80	956.06
Clase M2 EUR (C)	LU1883334861	129,096.505	EUR	1,648.68	1,594.15	1,390.71
Clase M2 EUR QTD (D)	LU1883334945	24,637.388	EUR	1,110.42	1,100.57	1,023.30
Clase R2 EUR (C)	LU1883335082	30,738.520	EUR	69.43	67.16	58.64
Clase R3 GBP Hgd (C)	LU2259109440	10,000.000	GBP	13.24	12.67	10.89
Clase Z EUR QD (D)	LU2085675432	23,797.299	EUR	1,226.84	1,214.40	1,124.17
Total Patrimonio Neto			**EUR**	**924,495,563**	**802,161,633**	**707,237,351**

Pioneer Global High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A AUD Hgd MTD3 (D)	LU1883834670	215,866.341	AUD	16.02	16.42	17.24
Clase A CZK Hgd (C)	LU1883834753	125,551.968	CZK	1,691.15	1,640.77	1,508.61
Clase A EUR AD (D)	LU1883834910	4,245.158	EUR	48.49	49.61	52.35
Clase A EUR (C)	LU1883834837	19,727.280	EUR	133.43	128.82	128.41
Clase A USD (C)	LU1883835057	42,910.314	USD	156.71	151.23	137.63
Clase A USD MGI (D)	LU1883835305	3,521,816.676	USD	31.61	31.47	30.81
Clase A USD MTD (D)	LU1883835131	134,035.206	USD	43.31	42.88	41.57
Clase A USD MTD3 (D)	LU1883835214	208,770.786	USD	21.70	22.30	23.34
Clase A ZAR Hgd MTD3 (D)	LU1883835487	469,584.509	ZAR	226.38	237.91	260.11
Clase A2 EUR (C)	LU3081006184	3,497.420	EUR	49.94	-	-
Clase A2 USD (C)	LU2976322722	49,225.045	USD	53.58	51.74	-
Clase A2 USD MD (D)	LU2976323373	100.000	USD	51.30	50.72	-
Clase A2 USD MTD (D)	LU3081002357	24,205.401	USD	50.31	-	-
Clase B AUD Hgd MTD3 (D)	LU1883835560	-	AUD	-	45.57	48.24
Clase B USD MGI (D)	LU1883836022	2,489.532	USD	50.72	50.73	50.09
Clase B USD MTD3 (D)	LU1883835990	6,549.070	USD	20.98	21.67	22.87
Clase B ZAR Hgd MTD3 (D)	LU1883836295	7,378.538	ZAR	728.06	769.31	849.11
Clase C EUR (C)	LU1883836378	-	EUR	-	109.81	110.39
Clase C USD (C)	LU1883836451	-	USD	-	128.88	118.30
Clase C USD MTD (D)	LU1883836535	-	USD	-	41.38	40.48
Clase E2 EUR (C)	LU1883836618	344,647.447	EUR	14.000	13.507	13.443
Clase E2 EUR QTD (D)	LU1883836709	2,847,529.699	EUR	4.990	4.956	5.269
Clase F EUR (C)	LU1883836881	367,391.131	EUR	11.462	11.086	11.090
Clase F EUR QTD (D)	LU1883836964	757,907.073	EUR	4.551	4.532	4.844
Clase G EUR Hgd AD (D)	LU1894680674	32,915.181	EUR	3.796	3.914	3.845
Clase I2 EUR (C)	LU1883837004	-	EUR	-	2,546.91	2,513.95
Clase I2 EUR Hgd (C)	LU1883837186	6,580.586	EUR	1,223.03	1,188.11	1,092.06
Clase I2 USD (C)	LU1883837343	1,115.815	USD	3,112.58	2,989.08	2,693.98
Clase M2 EUR AD (D)	LU1883837699	48.349	EUR	853.40	877.66	925.82
Clase M2 EUR (C)	LU1883837426	25.788	EUR	2,784.63	2,676.18	2,643.05
Clase M2 EUR Hgd (C)	LU1883837772	2.095	EUR	1,756.09	1,706.04	1,569.45
Clase P2 USD (C)	LU1883837939	5,348.314	USD	53.72	51.68	-
Clase Q-D USD MTD (D)	LU1883838150	932.438	USD	48.37	48.09	47.03
Clase R2 GBP (C)	LU1883838317	20.084	GBP	101.39	95.63	93.65

Pioneer Global High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R2 USD (C)	LU1883838408	17,441.409	USD	73.07	70.25	63.45
Clase T USD MGI (D)	LU1883838663	-	USD	-	-	50.86
Clase T ZAR Hgd MTD3 (D)	LU1883838747	1,037.898	ZAR	229.40	242.64	267.84
Clase U USD MTD3 (D)	LU1883839042	1,880.000	USD	44.83	46.31	48.89
Clase Z USD (C)	LU2031986123	1,328.615	USD	1,420.12	1,362.80	1,226.53
Total Patrimonio Neto			**EUR**	**173,314,004**	**182,735,756**	**208,396,013**

US High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A AUD Hgd MTD3 (D)	LU1883861053	1,177,871.711	AUD	24.44	24.81	25.47
Clase A EUR (C)	LU1883861137	766,801.199	EUR	15.15	14.65	14.86
Clase A EUR Hgd (C)	LU1883861210	6,087.105	EUR	106.12	103.73	97.89
Clase A EUR MTD (D)	LU1883861301	35,183.625	EUR	4.27	4.25	4.60
Clase A USD (C)	LU1883861483	1,962,883.493	USD	17.80	17.20	15.94
Clase A USD MGI (D)	LU1883861723	1,788,520.959	USD	44.71	44.78	44.69
Clase A USD MTD (D)	LU1883861566	578,734.894	USD	5.00	4.96	4.90
Clase A USD MTD3 (D)	LU1883861640	82,265.307	USD	29.81	30.34	31.39
Clase A ZAR Hgd MTD3 (D)	LU1883861996	1,165,492.235	ZAR	378.11	393.13	416.85
Clase A2 EUR (C)	LU3081002431	3,485.624	EUR	49.66	-	-
Clase A2 USD (C)	LU2976323027	270,961.219	USD	53.00	51.24	-
Clase A2 USD MD (D)	LU2976323290	100.000	USD	50.43	50.15	-
Clase A2 USD MTD (D)	LU3081002514	107,014.533	USD	50.04	-	-
Clase B AUD Hgd MTD3 (D)	LU1883862028	15,241.383	AUD	21.65	22.08	22.86
Clase B USD (C)	LU1883862374	637.567	USD	61.22	59.41	55.52
Clase B USD MGI (D)	LU1883862614	12,953.060	USD	36.42	36.63	36.88
Clase B USD MTD3 (D)	LU1883862531	14,362.131	USD	28.15	28.79	30.04
Clase B ZAR Hgd MTD3 (D)	LU1883862705	16,732.299	ZAR	346.53	362.15	387.05
Clase C EUR (C)	LU1883862887	-	EUR	-	12.23	12.52
Clase C USD (C)	LU1883863000	-	USD	-	14.36	13.42
Clase C USD MTD (D)	LU1883863182	-	USD	-	4.73	4.72
Clase E2 EUR (C)	LU1883863265	212,867.985	EUR	16.152	15.602	15.812
Clase E2 EUR Hgd (C)	LU1883863349	67,365.360	EUR	9.418	9.194	8.659
Clase F EUR (C)	LU1883863422	195,045.878	EUR	13.883	13.445	13.694
Clase H EUR (C)	LU1998916933	-	EUR	-	1,254.68	1,256.27
Clase H USD (C)	LU3175959728	21,500.000	USD	1,004.74	-	-
Clase I2 EUR (C)	LU1883863695	22.400	EUR	19.46	18.74	18.84
Clase I2 EUR Hgd (C)	LU1883863778	4,992.910	EUR	1,514.72	1,474.68	1,380.56
Clase I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,267.54	1,220.22	1,121.35
Clase I2 USD (C)	LU1883863851	953,085.126	USD	22.88	22.00	20.19
Clase I2 USD QD (D)	LU1883863935	16,975.954	USD	965.79	960.62	942.75
Clase M2 EUR (C)	LU1883864073	716.170	EUR	3,377.97	3,250.34	3,268.65
Clase M2 EUR Hgd (C)	LU1883864156	2,108.935	EUR	2,172.59	2,113.58	1,978.23
Clase P2 USD (C)	LU1883864230	99.999	USD	59.91	57.69	53.11
Clase P2 USD MTD (D)	LU1883864313	698.020	USD	46.92	46.37	45.50
Clase Q-D USD MTD (D)	LU1883864404	2,689.028	USD	55.68	55.45	55.26
Clase R2 EUR (C)	LU1883864586	404.200	EUR	64.73	62.32	62.78
Clase R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	59.18	57.63	54.00

US High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R2 USD (C)	LU1883864743	1,670.000	USD	111.75	107.56	98.90
Clase T AUD Hgd MTD3 (D)	LU1883864826	411.233	AUD	23.38	23.83	24.67
Clase T USD (C)	LU1883865047	-	USD	-	-	55.90
Clase T USD MGI (D)	LU1883865393	-	USD	-	-	34.26
Clase T ZAR Hgd MTD3 (D)	LU1883865476	3,953.576	ZAR	362.03	378.27	404.72
Clase U AUD Hgd MTD3 (D)	LU1883865559	3,059.185	AUD	22.79	23.24	24.06
Clase U USD (C)	LU1883865633	-	USD	-	-	54.78
Clase U USD MGI (D)	LU1883865807	4,938.268	USD	49.95	50.24	50.58
Clase U USD MTD3 (D)	LU1883865716	1,591.346	USD	45.26	46.29	48.29
Clase U ZAR Hgd MTD3 (D)	LU1883865989	35,136.283	ZAR	357.96	374.13	400.41
Clase Z USD (C)	LU2031986636	3,554.000	USD	1,387.00	1,332.64	1,221.27
Total Patrimonio Neto			**EUR**	**250,122,085**	**243,695,144**	**314,319,950**

Global Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU0945157773	95,627.754	CHF	98.77	98.46	96.06
Clase A CZK Hgd (C)	LU1049752758	661,354.499	CZK	3,010.94	2,949.92	2,778.86
Clase A EUR AD (D)	LU0557861357	1,574,536.929	EUR	148.55	148.66	155.41
Clase A EUR (C)	LU0557861274	1,262,426.033	EUR	186.25	181.54	185.59
Clase A EUR Hgd AD (D)	LU0906524276	255,407.129	EUR	89.99	90.97	88.46
Clase A EUR Hgd (C)	LU0906524193	2,459,011.412	EUR	111.07	109.51	104.18
Clase A EUR MTD (D)	LU1327396765	3,038,873.402	EUR	87.76	87.95	94.56
Clase A USD AD (D)	LU0319688288	99,710.933	USD	124.27	124.30	118.56
Clase A USD (C)	LU0319688015	252,709.207	USD	271.48	264.49	246.86
Clase A USD MTD (D)	LU0906524433	6,865.551	USD	93.74	93.60	91.82
Clase A2 EUR AD (D)	LU2070309617	59,421.000	EUR	47.33	47.26	49.24
Clase A2 EUR (C)	LU1883316371	155,508.617	EUR	55.68	54.24	55.35
Clase A2 EUR MTD (D)	LU1883316454	2,427.831	EUR	46.04	46.10	49.47
Clase A2 SGD (C)	LU1327396849	3,975.460	SGD	121.20	116.87	115.89
Clase A2 SGD Hgd MTD (D)	LU1049752089	12,258.538	SGD	85.28	86.44	86.37
Clase A2 SGD MTD (D)	LU1327396922	1,150.342	SGD	88.32	87.41	91.11
Clase A2 USD (C)	LU1049752592	30,966.595	USD	127.37	124.02	115.54
Clase A2 USD MTD (D)	LU1049752162	3,181.985	USD	94.01	93.81	91.88
Clase A5 EUR (C)	LU2032056355	8,403.514	EUR	52.03	50.71	51.76
Clase B USD MTD (D)	LU1883316702	21,701.556	USD	44.86	45.00	44.53
Clase C EUR (C)	LU1883316884	-	EUR	-	51.05	52.62
Clase C USD (C)	LU1883317007	-	USD	-	52.87	49.76
Clase C USD MTD (D)	LU1883317189	-	USD	-	45.00	44.53
Clase E2 EUR (C)	LU1883317262	1,843,662.188	EUR	5.626	5.477	5.580
Clase E2 EUR QTD (D)	LU1883317346	544,823.102	EUR	4.684	4.688	5.020
Clase F EUR (C)	LU1883317429	992,317.771	EUR	5.377	5.252	5.389
Clase F EUR Hgd (C)	LU2208986013	583,526.822	EUR	4.787	4.731	4.518
Clase F EUR Hgd MTD (D)	LU2018719646	46,387.564	EUR	3.944	3.996	4.008
Clase F USD (C)	LU2208986872	13,755.340	USD	5.248	5.123	4.800
Clase F2 EUR Hgd (C)	LU0613077535	104,415.599	EUR	112.46	111.11	106.05
Clase F2 EUR Hgd MTD (D)	LU0613077709	360,113.314	EUR	72.09	73.03	73.28
Clase F2 USD (C)	LU0557861431	106,941.463	USD	139.84	136.50	127.82

Global Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase F2 USD MTD (D)	LU1250884811	3,874.008	USD	92.18	92.22	90.80
Clase G EUR Hgd (C)	LU0613076990	701,814.437	EUR	120.59	118.99	113.36
Clase G EUR Hgd MTD (D)	LU0613077295	1,293,655.096	EUR	75.26	76.15	76.28
Clase G EUR Hgd QTD (D)	LU1706545289	198,877.438	EUR	79.67	80.61	80.76
Clase G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	100.49	100.39	95.92
Clase G USD (C)	LU0319688361	445,598.696	USD	262.18	255.63	238.97
Clase G USD MTD (D)	LU1327397060	9,398.682	USD	91.84	91.77	90.19
Clase I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,050.15	1,063.33	1,030.17
Clase I CHF Hgd (C)	LU0945157690	17,151.242	CHF	1,046.95	1,041.80	1,012.38
Clase I EUR AD (D)	LU0839535860	13,538.689	EUR	1,070.49	1,074.45	1,124.18
Clase I EUR (C)	LU0839535514	5,959.310	EUR	1,657.58	1,612.29	1,641.05
Clase I EUR Hgd AD (D)	LU0987191722	50,045.193	EUR	868.92	880.68	856.99
Clase I EUR Hgd (C)	LU0839535357	88,947.964	EUR	1,227.50	1,207.76	1,143.66
Clase I GBP Hgd AD (D)	LU0987191649	1,159.204	GBP	967.91	970.52	929.41
Clase I GBP Hgd (C)	LU0987191565	7,532.924	GBP	1,247.09	1,213.79	1,130.45
Clase I USD AD (D)	LU0319687710	497.466	USD	1,135.34	1,139.03	1,087.48
Clase I USD (C)	LU0319687637	21,014.962	USD	2,722.18	2,646.68	2,460.01
Clase I USD MTD (D)	LU1327396419	2,888.037	USD	1,006.42	1,002.72	979.70
Clase I2 EUR (C)	LU1883317692	83,048.546	EUR	1,160.65	1,127.22	1,143.15
Clase I2 EUR Hgd (C)	LU1883317775	31,276.465	EUR	1,065.41	1,046.81	988.51
Clase I2 GBP (C)	LU1897299365	5.000	GBP	1,060.60	1,010.57	1,014.39
Clase I2 GBP QD (D)	LU2031983880	5.000	GBP	907.16	880.60	912.26
Clase I2 USD AD (D)	LU2330497350	-	USD	-	1,008.18	958.11
Clase I2 USD (C)	LU1883317858	453,107.796	USD	1,145.43	1,111.87	1,029.52
Clase I2 USD MTD (D)	LU2330497434	-	USD	-	940.58	915.55
Clase I22 SGD Hgd (C)	LU2819204137	144,453.899	SGD	1,056.31	1,038.72	-
Clase I22 USD (C)	LU2819204053	14,761.150	USD	1,089.07	1,055.29	-
Clase M EUR Hgd (C)	LU0613076487	1,253,342.516	EUR	132.22	130.09	123.18
Clase M USD (C)	LU0329444938	338,239.018	USD	178.67	173.72	161.46
Clase M2 EUR (C)	LU1883317932	57,957.516	EUR	1,160.66	1,127.22	1,143.16
Clase M2 EUR Hgd AD (D)	LU2002721616	338.373	EUR	895.44	905.69	877.36
Clase M2 EUR Hgd (C)	LU2002721889	25,257.215	EUR	1,032.27	1,014.03	956.55
Clase M2 EUR Hgd QTD (D)	LU1883318070	633.471	EUR	881.41	887.80	881.09
Clase M2 EUR QTD (D)	LU1883318153	5,483.564	EUR	964.93	963.55	1,026.71
Clase M2 USD (C)	LU2002721707	-	USD	-	1,125.66	1,042.30
Clase O USD (C)	LU0557861514	5,607.224	USD	1,753.03	1,697.37	1,563.76
Clase OR USD AD (D)	LU1392371701	580.552	USD	1,098.05	1,101.72	1,046.89
Clase P2 USD (C)	LU1883318237	2,316.250	USD	59.22	57.55	53.40
Clase Q-I11 USD (C)	LU1103162241	393.607	USD	1,332.89	1,293.83	1,197.99
Clase Q-I19 EUR Hgd (C)	LU1854487466	208,163.059	EUR	1,062.25	1,044.70	988.92
Clase Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	139.85	137.20	141.51
Clase Q-R GBP (C)	LU0839533659	800.121	GBP	122.08	116.45	117.17
Clase Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	103.53	103.50	98.54
Clase Q-R GBP Hgd (C)	LU0906524862	4,005.094	GBP	134.22	130.61	121.48
Clase Q-R2 EUR Hgd (C)	LU1508889729	61,292.087	EUR	109.22	107.38	101.68
Clase R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	83.33	85.37	85.25
Clase R CHF Hgd (C)	LU1250884738	950.000	CHF	96.12	95.69	93.05
Clase R CZK Hgd (C)	LU3238208485	2,445.000	CZK	1,001.56	-	-
Clase R EUR AD (D)	LU1327397227	1,020.563	EUR	109.14	109.48	114.53
Clase R EUR (C)	LU1327397144	43,722.968	EUR	120.98	117.73	119.97

Global Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R EUR Hgd AD (D)	LU0839534384	19,049.100	EUR	91.15	92.31	89.79
Clase R EUR Hgd (C)	LU0839534111	218,226.459	EUR	116.77	114.98	109.18
Clase R USD AD (D)	LU0839534970	421.224	USD	111.57	111.83	106.73
Clase R USD (C)	LU0839534624	46,861.058	USD	143.19	139.27	129.57
Clase R2 USD (C)	LU1883318583	118,656.107	USD	59.60	57.89	53.66
Clase X EUR Hgd AD (D)	LU2085676323	849,650.904	EUR	895.91	908.33	879.90
Clase X2 EUR Hgd (C)	LU3208782410	17,552.285	EUR	999.42	-	-
Clase Z EUR Hgd (C)	LU2347636446	14,609.822	EUR	1,112.91	1,095.05	1,036.33
Total Patrimonio Neto			**USD**	**4,607,921,137**	**4,514,640,691**	**3,641,302,403**

Global Government Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0557861944	159,760.668	EUR	98.79	100.74	103.31
Clase A EUR (C)	LU0557861860	135,017.499	EUR	135.32	135.39	136.78
Clase A USD AD (D)	LU0119133691	99,816.279	USD	12.98	13.23	12.38
Clase A USD (C)	LU0119133188	579,034.558	USD	27.12	27.12	25.02
Clase A2 USD AD (D)	LU0839533220	85.470	USD	13.70	13.94	13.01
Clase A2 USD (C)	LU0839533063	68,506.380	USD	27.83	27.82	25.64
Clase F EUR Hgd MTD (D)	LU2018722194	310,769.065	EUR	3.299	3.402	3.354
Clase F2 EUR Hgd (C)	LU0557862082	560.045	EUR	78.68	79.81	75.45
Clase F2 EUR Hgd MTD (D)	LU0613078343	6,205.697	EUR	54.26	56.11	55.26
Clase F2 USD (C)	LU0557862165	3,753.497	USD	100.24	100.39	92.84
Clase G EUR Hgd (C)	LU0557862678	38,849.298	EUR	85.72	86.76	81.62
Clase G EUR Hgd MTD (D)	LU0613078186	87,509.902	EUR	54.41	56.15	55.03
Clase G USD (C)	LU0119133931	140,878.298	USD	25.53	25.53	23.55
Clase I USD (C)	LU0119131489	64.067	USD	2,808.78	2,802.44	2,573.14
Clase I2 GBP (C)	LU2052288888	5.000	GBP	894.26	874.85	868.45
Clase M EUR (C)	LU1971432742	65,410.183	EUR	95.31	95.14	95.68
Clase M EUR Hgd (C)	LU0557862322	690.010	EUR	85.55	86.14	81.03
Clase M USD (C)	LU0329445158	4,666.710	USD	152.57	152.23	139.78
Clase P2 USD (C)	LU2052289423	-	USD	-	45.84	42.08
Clase Q-I15 EUR AD (D)	LU0228160049	436.425	EUR	906.84	925.63	947.28
Total Patrimonio Neto			**USD**	**82,782,522**	**90,931,880**	**94,404,360**

Global Bond Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 HKD MTD3 (D)	LU3023903985	800.000	HKD	49.90	-	-
Clase A2 USD (C)	LU3023903639	100.000	USD	51.79	-	-
Clase A2 USD MTD3 (D)	LU3023903803	100.000	USD	50.34	-	-
Clase E2 EUR (C)	LU3023900452	1,000.000	EUR	5.179	-	-
Clase E2 EUR QTD (D)	LU3023900536	1,000.000	EUR	5.096	-	-
Clase I2 USD (C)	LU3027219800	5.000	USD	1,039.27	-	-
Clase M2 EUR (C)	LU3023901427	5.000	EUR	1,038.51	-	-
Clase R2 USD (C)	LU3023901690	100.000	USD	51.93	-	-

Global Bond Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z3 EUR Hgd (C)	LU3047983435	31,000.000	EUR	1,028.92	-	-
Clase Z3 USD (C)	LU3047981579	20,005.000	USD	1,040.33	-	-
Total Patrimonio Neto			**USD**	**58,316,387**	**-**	**-**

Global Corporate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0557863130	187,102.585	EUR	142.31	143.14	149.99
Clase A EUR (C)	LU0557863056	90,196.437	EUR	202.63	197.36	201.78
Clase A EUR Hgd (C)	LU0839536322	66,380.900	EUR	118.45	116.76	111.01
Clase A EUR Hgd MTD (D)	LU0906525240	25,584.133	EUR	71.86	72.63	72.94
Clase A USD AD (D)	LU0319688874	18,877.328	USD	129.61	130.30	124.59
Clase A USD (C)	LU0319688791	57,611.558	USD	202.67	197.29	184.17
Clase A2 JPY Hgd MTD3 (D)	LU2976322052	1,600.000	JPY	9,673.00	9,921.00	-
Clase A2 USD (C)	LU1103153331	12.979	USD	103.91	101.09	94.46
Clase A2 USD MTD3 (D)	LU2976321914	100.000	USD	50.38	50.55	-
Clase F EUR Hgd MTD (D)	LU2018722780	36,985.824	EUR	3.804	3.851	3.883
Clase F2 EUR Hgd MTD (D)	LU1103153091	9,180.792	EUR	66.71	67.60	68.23
Clase F2 USD (C)	LU0557863213	5,144.983	USD	150.17	146.60	137.60
Clase G EUR Hgd MTD (D)	LU1103152879	237,840.811	EUR	70.53	71.32	71.69
Clase G USD (C)	LU0319688957	40,840.057	USD	196.99	191.87	179.28
Clase H EUR Hgd (C)	LU1998919879	-	EUR	-	1,028.03	970.56
Clase I EUR Hgd (C)	LU0839536082	55,280.327	EUR	1,277.15	1,254.60	1,187.22
Clase I USD (C)	LU0319688445	10,435.603	USD	2,213.27	2,147.72	1,994.24
Clase I2 USD (C)	LU2183143416	5.000	USD	1,100.58	1,068.39	991.52
Clase J19 CHF Hgd (C)	LU2782805787	13,739.000	CHF	1,045.49	1,036.70	1,000.52
Clase J19 EUR Hgd AD (D)	LU2931223189	16,100.000	EUR	1,026.83	1,031.81	-
Clase J19 EUR Hgd (C)	LU2782805431	51,187.681	EUR	1,087.90	1,066.44	1,003.37
Clase J19 GBP Hgd (C)	LU2782805514	200.000	GBP	1,119.52	1,086.28	1,006.62
Clase J19 GBP Hgd QD (D)	LU2782805605	2,675.350	GBP	1,047.21	1,036.82	1,001.84
Clase J19 USD AD (D)	LU2870883290	3,595.000	USD	1,039.70	1,044.57	-
Clase J19 USD (C)	LU2782805357	23,626.972	USD	1,123.48	1,088.62	1,006.75
Clase J27 USD (C)	LU3097925054	65,778.143	USD	1,027.25	-	-
Clase M EUR HGD (C)	LU1971433120	124,916.482	EUR	107.13	105.27	99.70
Clase M USD (C)	LU0329445315	1,194.314	USD	166.18	161.26	149.74
Clase M2 EUR Hgd (C)	LU2002722002	29,996.052	EUR	1,032.22	1,014.27	958.83
Clase M2 EUR Hgd QTD (D)	LU2110861221	3,933.891	EUR	804.68	810.82	809.63
Clase O EUR Hgd (C)	LU1103153174	24,422.026	EUR	1,186.39	1,162.83	1,095.20
Clase O USD (C)	LU0557863304	206,552.721	USD	1,772.66	1,716.46	1,585.13
Clase Q-I4 USD (C)	LU1327397573	646.886	USD	1,333.14	1,294.44	1,202.04
Clase R EUR Hgd AD (D)	LU0906525679	150.000	EUR	88.70	90.24	87.99
Clase R EUR Hgd (C)	LU0906525596	125,280.918	EUR	106.04	104.19	98.70
Clase R USD (C)	LU1737510369	26,812.999	USD	60.57	58.82	54.69
Clase R2 EUR (C)	LU3208785785	100.000	EUR	49.14	-	-
Clase U JPY Hgd MTD3 (D)	LU2976322300	1,600.000	JPY	9,590.00	9,882.00	-
Clase U USD (C)	LU2976322136	100.000	USD	52.76	51.62	-
Clase U USD MTD3 (D)	LU2976322219	100.000	USD	49.95	50.35	-
Clase X EUR Hgd (C)	LU1998921693	29,100.375	EUR	1,067.57	1,046.30	984.82

Global Corporate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase X USD (C)	LU2401725697	80,100.963	USD	1,196.42	1,158.48	1,069.84
Total Patrimonio Neto			**USD**	**1,025,365,546**	**865,720,011**	**723,355,155**

Global Corporate Bond Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR Hgd (C)	LU2330497517	2,311.409	EUR	46.44	45.76	43.65
Clase A2 USD (C)	LU2280506101	100.000	USD	50.82	49.47	46.29
Clase E2 EUR (C)	LU2280506879	69,486.769	EUR	5.232	5.090	5.206
Clase F EUR (C)	LU2280506523	106,481.914	EUR	5.239	5.110	5.254
Clase G EUR (C)	LU2280506366	1,107,018.242	EUR	5.294	5.156	5.285
Clase H USD (C)	LU2280507505	5.000	USD	1,059.25	1,026.44	951.96
Clase I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	958.32	941.00	891.52
Clase I2 GBP (C)	LU2359305872	5.000	GBP	1,048.86	998.81	1,006.45
Clase I2 USD AD (D)	LU2359305443	-	USD	-	910.18	878.43
Clase I2 USD (C)	LU2280507257	5.000	USD	1,050.02	1,018.52	946.64
Clase M2 EUR Hgd (C)	LU2450199125	23,497.176	EUR	1,032.41	1,013.93	960.84
Clase R2 USD (C)	LU2280507091	100.000	USD	51.91	50.41	46.95
Clase Z EUR Hgd (C)	LU2330497780	-	EUR	-	947.91	896.50
Clase Z USD (C)	LU2280507331	45,653.982	USD	1,057.44	1,025.18	951.64
Total Patrimonio Neto			**USD**	**97,164,247**	**96,666,330**	**87,027,324**

Global High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR Hgd (C)	LU1162499526	33,049.018	EUR	112.97	109.61	102.50
Clase A USD (C)	LU1162499369	1,564.448	USD	155.08	148.67	136.43
Clase F EUR Hgd MTD (D)	LU2018722863	22,714.130	EUR	3.693	3.691	3.705
Clase F2 EUR Hgd (C)	LU1162500042	1,829.710	EUR	116.63	113.58	106.97
Clase F2 EUR Hgd MTD (D)	LU1250883417	4,576.686	EUR	69.53	69.54	69.88
Clase F2 USD (C)	LU1162499955	5,689.550	USD	141.45	136.11	125.85
Clase G EUR Hgd (C)	LU1162499872	33,567.389	EUR	121.77	118.32	111.01
Clase G EUR Hgd MTD (D)	LU1250883334	439,848.960	EUR	71.33	71.17	71.13
Clase G USD (C)	LU1162499799	23,674.185	USD	147.95	142.05	130.75
Clase H USD (C)	LU1998920026	5.000	USD	1,309.58	1,249.34	1,135.56
Clase I EUR Hgd (C)	LU1162498981	219.433	EUR	1,353.26	1,307.53	1,211.82
Clase I USD (C)	LU1162498718	246.851	USD	1,670.16	1,594.93	1,452.33
Clase I14 GBP Hgd QD (D)	LU2330497947	293.262	GBP	89.08	87.91	85.47
Clase I2 GBP (C)	LU1897300478	5.000	GBP	1,169.95	1,096.92	1,083.39
Clase I2 GBP QD (D)	LU2031984003	5.000	GBP	820.12	793.81	834.59
Clase I2 USD (C)	LU2330497863	6,174.654	USD	1,192.95	1,139.46	1,038.06
Clase J3 GBP (C)	LU2052287138	5.000	GBP	1,162.89	1,090.15	1,076.50
Clase J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,174.16	1,122.93	1,025.53
Clase J3 GBP QD (D)	LU2052287211	5.000	GBP	815.34	789.17	829.76
Clase O USD (C)	LU1162499286	2,000.000	USD	1,754.76	1,671.50	1,514.44
Clase P2 USD (C)	LU2052289696	-	USD	-	59.32	54.22

Global High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Q-I21 GBP Hgd (C)	LU1891089077	16,320.457	GBP	1,284.94	1,227.23	1,116.91
Clase R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	12.05	11.53	10.54
Clase X EUR Hgd AD (D)	LU2907103597	36,016.809	EUR	1,029.48	1,033.30	-
Clase X USD (C)	LU1998921776	89,450.424	USD	1,336.91	1,273.48	1,153.82
Total Patrimonio Neto			**USD**	**254,681,979**	**206,689,157**	**140,057,046**

Global Inflation Short Duration Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0442406376	5,867.882	EUR	91.62	92.08	89.43
Clase A EUR (C)	LU0442405998	30,241.151	EUR	104.82	105.34	102.30
Clase A EUR MTD (D)	LU0906528699	12.177	EUR	48.95	49.53	49.26
Clase A2 EUR (C)	LU1883324805	4,298.953	EUR	43.57	43.81	42.59
Clase A5 EUR (C)	LU2070308056	830.319	EUR	43.60	43.81	42.53
Clase E2 EUR (C)	LU1883324987	91,089.791	EUR	4.430	4.448	4.314
Clase F EUR (C)	LU2018722277	35,954.868	EUR	4.198	4.227	4.119
Clase F2 EUR (C)	LU0557864377	2,555.882	EUR	87.13	87.79	85.69
Clase G EUR (C)	LU0442406459	59,876.615	EUR	102.72	103.26	100.34
Clase G USD Hgd (C)	LU0752743277	300.000	USD	108.26	107.62	102.80
Clase H EUR (C)	LU1998920299	-	EUR	-	889.89	857.60
Clase I EUR (C)	LU0442406616	179.294	EUR	1,148.78	1,151.51	1,112.53
Clase M EUR (C)	LU0442406533	37,958.871	EUR	107.22	107.47	103.83
Clase M2 EUR (C)	LU1883325109	172.663	EUR	907.28	909.67	879.30
Clase O EUR (C)	LU0557864534	5,058.963	EUR	1,030.41	1,030.78	991.84
Clase Q-I13 EUR (C)	LU1272328227	1,169.719	EUR	955.46	956.00	920.29
Clase Q-I13 USD Hgd (C)	LU1272326445	107.743	USD	1,156.33	1,144.28	1,082.13
Clase R EUR AD (D)	LU0839539938	457.000	EUR	92.61	93.10	90.06
Clase R EUR (C)	LU0839539771	2,874.000	EUR	95.37	95.66	92.53
Clase R2 EUR (C)	LU1883325281	94.988	EUR	44.85	45.00	43.57
Total Patrimonio Neto			**EUR**	**22,076,390**	**24,309,608**	**39,915,743**

Global Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2665725904	100.000	USD	56.27	54.85	51.52
Clase A2 USD (C)	LU2665726118	100.000	USD	56.27	54.83	51.50
Clase E2 EUR (C)	LU2665726209	40,484.264	EUR	5.257	5.125	5.272
Clase G EUR Hgd (C)	LU2665726035	151,712.956	EUR	5.397	5.328	5.098
Clase H EUR (C)	LU2665726381	5.000	EUR	1,061.13	1,032.35	1,057.39
Clase I USD (C)	LU2665726464	5.000	USD	1,130.22	1,100.57	1,031.66
Clase I2 USD (C)	LU2665728163	5.000	USD	1,132.27	1,101.67	1,031.86
Clase M2 EUR (C)	LU2665726621	5.000	EUR	1,056.88	1,029.19	1,056.18
Clase R USD (C)	LU2665726977	100.000	USD	56.46	54.99	51.57
Clase R2 USD (C)	LU2665727199	100.000	USD	56.56	55.04	51.58
Clase Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,057.38	1,041.80	-

Global Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z USD (C)	LU2665726894	92,535.164	USD	1,130.71	1,100.97	1,031.79
Total Patrimonio Neto			**USD**	**118,306,662**	**118,991,024**	**114,594,484**

Global Bond Flexible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1253539677	6,967.323	EUR	90.32	90.46	89.77
Clase A EUR (C)	LU1253539594	35,939.619	EUR	112.14	109.42	105.50
Clase F EUR QTD (D)	LU2018722350	3,357.800	EUR	4.078	4.086	4.127
Clase F2 EUR (C)	LU1253540097	1,919.302	EUR	111.55	108.98	105.11
Clase F2 EUR QTD (D)	LU1583992539	4,347.042	EUR	84.38	84.42	84.92
Clase G EUR (C)	LU1253539917	14,739.593	EUR	111.75	109.12	105.36
Clase G EUR QTD (D)	LU1583994071	124,803.308	EUR	84.58	84.57	85.17
Clase I EUR (C)	LU1253539248	1.000	EUR	1,161.75	1,131.10	1,086.03
Clase M2 EUR (C)	LU2002722853	-	EUR	-	1,054.38	1,006.09
Total Patrimonio Neto			**EUR**	**17,458,041**	**19,202,666**	**25,697,465**

Impact Green Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU2349692348	667.916	EUR	42.55	42.30	40.63
Clase E2 EUR (C)	LU2349692421	1,460,720.453	EUR	4.293	4.263	4.086
Clase G2 EUR (C)	LU2349692777	1,000.000	EUR	4.665	4.641	4.466
Clase I2 EUR (C)	LU2349692850	5.190	EUR	880.63	872.09	830.88
Clase I2 GBP (C)	LU2401725770	5.000	GBP	917.91	892.35	841.89
Clase J2 EUR (C)	LU2349692934	5.000	EUR	882.09	873.52	832.48
Clase J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,603.00	102,528.00	100,808.00
Clase R2 EUR (C)	LU2349693072	100.000	EUR	43.42	43.07	41.16
Clase R2 GBP (C)	LU2414850136	100.000	GBP	44.78	43.59	41.24
Total Patrimonio Neto			**EUR**	**24,523,121**	**26,040,406**	**26,903,989**

Multi Sector Credit

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1622150198	8,249.427	EUR	125.59	123.24	114.97
Clase A USD (C)	LU1622150867	-	USD	-	122.85	104.70
Clase A USD Hgd (C)	LU1622150941	459.427	USD	139.75	135.63	124.43
Clase F2 EUR (C)	LU1622151246	6,277.673	EUR	113.41	111.72	104.72
Clase G EUR (C)	LU1622151329	48,657.602	EUR	115.74	113.76	106.52
Clase I EUR (C)	LU1622150271	33,441.672	EUR	1,336.70	1,308.67	1,215.76
Clase I GBP Hgd (C)	LU1622150438	-	GBP	-	1,378.66	1,260.37
Clase I2 GBP (C)	LU2052288615	11.882	GBP	1,245.12	1,194.71	1,092.69
Clase M EUR (C)	LU1622151592	-	EUR	-	122.04	113.25
Clase O EUR (C)	LU1622150511	16,584.956	EUR	1,358.50	1,325.27	1,218.48

Multi Sector Credit

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R EUR (C)	LU1622151162	10.000	EUR	122.48	120.07	111.87
Total Patrimonio Neto			**EUR**	**74,684,615**	**71,662,511**	**64,309,545**

Global Corporate Bond Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2531475981	100.000	USD	54.74	53.31	-
Clase A2 CHF Hgd (C)	LU2762361306	6,670.707	CHF	51.10	50.98	50.08
Clase A2 USD (C)	LU2531475809	100.000	USD	54.66	53.27	-
Clase F EUR (C)	LU2531475122	950.000	EUR	4.978	4.860	-
Clase G EUR (C)	LU2531475049	1,000.000	EUR	4.999	4.874	-
Clase G EUR Hgd (C)	LU2531474828	950.000	EUR	5.310	5.238	-
Clase H EUR Hgd (C)	LU2533008764	37,465.926	EUR	1,173.10	1,152.14	1,095.06
Clase I USD (C)	LU2531475718	5.000	USD	1,104.90	1,072.72	-
Clase I2 USD (C)	LU2531475635	5.000	USD	1,104.30	1,072.49	-
Clase J20 USD (C)	LU2801257929	132,000.000	USD	1,117.57	1,083.23	1,007.16
Clase M2 EUR (C)	LU2531475395	5.000	EUR	1,010.10	981.38	-
Clase R USD (C)	LU2531475551	100.000	USD	55.12	53.56	-
Clase R2 USD (C)	LU2531475478	95.000	USD	55.03	53.50	-
Clase Z EUR Hgd (C)	LU2531478498	63,698.923	EUR	1,171.02	1,150.47	1,093.64
Clase Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,004.56	1,011.98	-
Clase Z USD (C)	LU2531474745	20,500.000	USD	1,252.54	1,215.71	1,133.64
Clase Z USD QTD (D)	LU2531474661	5.000	USD	1,034.92	1,029.65	-
Total Patrimonio Neto			**USD**	**312,918,100**	**307,672,689**	**251,483,378**

Optimal Yield

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1883336643	139,381.596	EUR	61.19	61.76	60.03
Clase A EUR (C)	LU1883336569	92,985.000	EUR	116.87	113.84	107.19
Clase A SEK Hgd (C)	LU1883336726	-	SEK	-	-	1,177.37
Clase A USD Hgd (C)	LU1883336999	18,740.202	USD	112.52	108.43	100.35
Clase A USD Hgd MTD (D)	LU1883337021	8,124.278	USD	74.21	73.12	70.82
Clase A2 EUR AD (D)	LU2259111263	422.258	EUR	47.51	47.93	46.58
Clase A2 EUR (C)	LU2259111180	103.056	EUR	54.41	53.04	50.01
Clase C EUR (C)	LU1883337294	-	EUR	-	76.95	73.05
Clase E2 EUR (C)	LU1883337377	3,507,285.778	EUR	12.753	12.420	11.688
Clase E2 EUR QTD (D)	LU1883337450	3,090,032.007	EUR	5.600	5.579	5.489
Clase F EUR (C)	LU1883337534	1,656,410.316	EUR	10.811	10.555	9.983
Clase F EUR QTD (D)	LU1883337617	613,554.751	EUR	4.912	4.906	4.852
Clase G EUR (C)	LU2176991185	71,691.857	EUR	5.805	5.659	5.336
Clase G EUR QD (D)	LU1894680088	214,339.368	EUR	4.614	4.583	4.473
Clase H EUR (C)	LU2098276038	-	EUR	-	1,138.01	1,057.95
Clase I2 EUR (C)	LU1883337708	20,303.162	EUR	2,458.57	2,384.40	2,225.60
Clase M2 EUR (C)	LU1883338003	3,088.555	EUR	2,614.71	2,536.48	2,368.76
Clase R2 EUR AD (D)	LU1883338342	960.010	EUR	47.06	47.66	46.31

Optimal Yield

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R2 EUR (C)	LU1883338268	4,160.620	EUR	69.68	67.66	63.29
Clase R2 GBP (C)	LU1883338425	1,669.179	GBP	94.71	90.21	83.52
Clase R2 USD AD (D)	LU1883338854	-	USD	-	-	50.00
Total Patrimonio Neto			**EUR**	**164,599,009**	**168,477,327**	**200,225,825**

Optimal Yield Short Term

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883339233	711.622	EUR	58.19	56.61	52.62
Clase E2 EUR (C)	LU1883339316	5,537,649.957	EUR	5.840	5.670	5.264
Clase E2 EUR QTD (D)	LU1883339407	4,086,174.606	EUR	4.575	4.544	4.408
Clase F EUR (C)	LU1883339589	1,193,049.784	EUR	5.595	5.446	5.082
Clase F EUR QTD (D)	LU1883339662	610,785.186	EUR	4.435	4.417	4.306
Clase G EUR AD (D)	LU1894680245	653,099.971	EUR	4.454	4.495	4.417
Clase G EUR (C)	LU1894680161	1,644,106.479	EUR	5.716	5.555	5.168
Clase I2 EUR (C)	LU1883339746	1,704.178	EUR	1,230.54	1,191.60	1,100.70
Clase M2 EUR (C)	LU1883339829	65,063.919	EUR	1,221.51	1,182.89	1,092.66
Clase R2 EUR (C)	LU1883340165	100.546	EUR	58.51	56.73	52.52
Total Patrimonio Neto			**EUR**	**154,345,638**	**90,489,331**	**127,525,371**

Strategic Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A AUD Hgd MTD3 (D)	LU1883840644	2,993,767.140	AUD	23.88	24.14	24.90
Clase A CHF Hgd (C)	LU1883840727	5,938.852	CHF	47.24	46.63	45.31
Clase A CZK Hgd (C)	LU1883840990	830,402.595	CZK	1,628.26	1,579.61	1,481.64
Clase A EUR (C)	LU1883841022	9,338,537.827	EUR	11.52	11.12	11.31
Clase A EUR Hgd AD (D)	LU1883841378	104,909.303	EUR	39.17	39.81	39.08
Clase A EUR Hgd (C)	LU1883841295	329,776.557	EUR	85.69	83.66	79.19
Clase A EUR Hgd MGI (D)	LU1883841451	1,091,488.590	EUR	26.49	26.65	26.77
Clase A USD (C)	LU1883841535	8,559,199.830	USD	13.54	13.06	12.13
Clase A USD MGI (D)	LU1883841881	3,473,760.079	USD	43.75	43.49	42.82
Clase A USD MTD (D)	LU1883841618	3,003,074.836	USD	5.77	5.70	5.57
Clase A USD MTD3 (D)	LU1883841709	7,408,025.592	USD	29.09	29.47	30.33
Clase A ZAR Hgd MTD3 (D)	LU1883841964	17,953,930.213	ZAR	357.77	370.13	393.98
Clase A2 EUR (C)	LU2070309294	16,751.792	EUR	52.69	50.88	51.70
Clase A2 EUR Hgd (C)	LU3081002605	3,493.488	EUR	49.97	-	-
Clase A2 EUR HMGI(D)	LU3081002787	6,201.157	EUR	49.97	-	-
Clase A2 USD (C)	LU2976322995	596,807.030	USD	54.46	52.57	-
Clase A2 USD MD (D)	LU2574252404	100.000	USD	51.05	50.28	48.49
Clase A2 USD MTD (D)	LU3081002860	126,453.978	USD	49.85	-	-
Clase A5 EUR (C)	LU2032056512	20,214.039	EUR	54.51	52.45	53.00
Clase B AUD Hgd MTD3 (D)	LU1883842004	936,952.191	AUD	22.63	22.91	23.66
Clase B USD (C)	LU1883842186	587,943.698	USD	11.43	11.04	10.28
Clase B USD MGI (D)	LU1883842426	595,771.095	USD	38.66	38.51	38.00
Clase B USD MTD3 (D)	LU1883842343	5,364,843.496	USD	29.21	29.66	30.62

Strategic Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase B ZAR Hgd MTD3 (D)	LU1883842699	854,395.591	ZAR	359.87	373.12	398.10
Clase C EUR (C)	LU1883842772	-	EUR	-	10.14	10.34
Clase C EUR Hgd (C)	LU1883842855	-	EUR	-	48.24	45.78
Clase C EUR Hgd MGI (D)	LU1883842939	-	EUR	-	28.74	28.91
Clase C USD (C)	LU1883843077	-	USD	-	11.91	11.08
Clase C USD MTD (D)	LU1883843150	-	USD	-	5.67	5.55
Clase E2 EUR AD (D)	LU1883843317	2,038,112.222	EUR	5.505	5.546	5.831
Clase E2 EUR (C)	LU1883843234	4,321,253.036	EUR	13.121	12.637	12.778
Clase E2 EUR Hgd AD (D)	LU1883843580	7,680,331.131	EUR	4.095	4.165	4.082
Clase E2 EUR Hgd (C)	LU1883843408	5,173,063.778	EUR	9.962	9.704	9.134
Clase E2 EUR Hgd QTD (D)	LU1883843663	2,006,516.093	EUR	3.997	3.988	3.959
Clase E2 EUR QTD (D)	LU1883843747	3,961,779.321	EUR	5.764	5.703	6.074
Clase F EUR AD (D)	LU1883844042	130,134.402	EUR	5.556	5.592	5.896
Clase F EUR (C)	LU1883843820	788,725.062	EUR	11.142	10.764	10.957
Clase F EUR Hgd AD (D)	LU1883844398	548,511.896	EUR	3.913	3.981	3.886
Clase F EUR Hgd (C)	LU1883844125	785,760.687	EUR	8.734	8.534	8.089
Clase F EUR QTD (D)	LU1883844471	1,042,439.825	EUR	5.358	5.318	5.705
Clase G EUR (C)	LU2036673379	959,550.876	EUR	5.275	5.090	5.174
Clase G EUR Hgd AD (D)	LU1894682456	2,012,724.644	EUR	4.175	4.260	4.183
Clase G EUR Hgd (C)	LU2036673619	7,371,628.990	EUR	5.018	4.897	4.633
Clase G EUR Hgd QD (D)	LU1894682530	3,878,857.369	EUR	4.090	4.080	4.024
Clase G EUR QTD (D)	LU2036673452	8,140,356.475	EUR	4.263	4.226	4.525
Clase I2 EUR (C)	LU1883844554	3,393.000	EUR	145.47	139.64	140.25
Clase I2 EUR Hgd (C)	LU1883844638	1,720.907	EUR	1,232.49	1,197.06	1,121.01
Clase I2 EUR QD (D)	LU1883844802	92.000	EUR	959.60	945.88	999.27
Clase I2 GBP Hgd (C)	LU1883844984	44.700	GBP	1,344.42	1,290.37	1,185.26
Clase I2 USD (C)	LU1883845106	1,028,357.453	USD	170.85	163.91	150.30
Clase I2 USD QD (D)	LU1883845288	12,815.440	USD	1,126.83	1,110.16	1,070.81
Clase I4 USD QTD (D)	LU2347634748	15,954.121	USD	915.36	893.29	848.70
Clase M2 EUR (C)	LU1883845361	7,034.191	EUR	2,765.45	2,653.86	2,664.00
Clase M2 EUR Hgd (C)	LU2002723232	197.612	EUR	1,083.62	1,051.22	982.82
Clase P2 USD (C)	LU1883845528	275,784.732	USD	65.52	62.95	57.88
Clase P2 USD MTD (D)	LU1883845791	615.177	USD	48.49	47.69	46.16
Clase Q-D USD MTD (D)	LU1883845874	18,384.959	USD	60.54	59.90	58.69
Clase R CZK Hdg (C)	LU3238208212	2,445.000	CZK	1,001.20	-	-
Clase R2 EUR AD (D)	LU1883846179	24,031.408	EUR	50.01	50.56	53.17
Clase R2 EUR (C)	LU1883846096	13,803.450	EUR	83.38	80.10	80.58
Clase R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	39.72	40.48	39.63
Clase R2 EUR Hgd (C)	LU1883846252	1,870,236.481	EUR	57.92	56.28	52.68
Clase R2 EUR Hgd MGI (D)	LU1883846419	2,206.809	EUR	36.10	36.12	35.87
Clase R2 GBP AD (D)	LU1883846682	2,366.536	GBP	43.73	43.35	45.13
Clase R2 USD AD (D)	LU1883846849	45,139.013	USD	58.73	59.34	56.91
Clase R2 USD (C)	LU1883846765	42,009.492	USD	97.89	94.00	86.34
Clase T AUD Hgd MTD3 (D)	LU1883847060	58,609.711	AUD	24.06	24.36	25.17
Clase T USD (C)	LU1883847144	2,441.560	USD	59.92	57.92	53.90
Clase T USD MGI (D)	LU1883847490	34,500.662	USD	36.31	36.16	35.69
Clase T USD MTD3 (D)	LU1883847227	62,333.283	USD	28.33	28.76	29.68
Clase T ZAR Hgd MTD3 (D)	LU1883847573	29,321.824	ZAR	373.92	387.56	414.02
Clase U AUD Hgd MTD3 (D)	LU1883847656	716,504.422	AUD	25.27	25.59	26.45
Clase U USD (C)	LU1883847730	58,246.567	USD	59.56	57.57	53.57

Strategic Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase U USD MGI (D)	LU1883847904	319,467.651	USD	36.01	35.86	35.39
Clase U USD MTD3 (D)	LU1883847813	2,411,342.722	USD	28.34	28.77	29.70
Clase U ZAR Hgd MTD3 (D)	LU1883848035	687,113.919	ZAR	399.86	414.48	442.43
Clase Z EUR HGD QTD (D)	LU2085675515	1,385.273	EUR	830.98	827.02	818.37
Total Patrimonio Neto			**EUR**	**1,981,907,163**	**2,048,532,611**	**1,909,706,307**

US Corporate Bond Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2559893917	100.000	USD	57.39	55.66	52.23
Clase A2 CHF Hgd (C)	LU2762361488	1,739.852	CHF	50.22	49.89	-
Clase A2 USD (C)	LU2559894055	100.000	USD	57.20	55.51	52.15
Clase E2 EUR (C)	LU2559895375	1,000.000	EUR	5.167	5.012	5.148
Clase F EUR (C)	LU2559894642	1,000.000	EUR	5.089	4.948	5.108
Clase G EUR (C)	LU2559894725	1,000.000	EUR	5.136	4.986	5.131
Clase H USD (C)	LU2559894998	11,394.000	USD	1,180.49	1,139.60	1,059.84
Clase I USD (C)	LU2559894139	5.000	USD	1,169.64	1,131.03	1,054.72
Clase I2 USD (C)	LU2559894212	5.000	USD	1,169.54	1,130.73	1,054.76
Clase M2 EUR (C)	LU2559894568	5.000	EUR	1,048.73	1,014.76	1,037.09
Clase R USD (C)	LU2559894303	100.000	USD	58.30	56.41	52.65
Clase R2 USD (C)	LU2559894485	100.000	USD	58.18	56.30	52.61
Clase Z USD (C)	LU2559895029	13,199.000	USD	1,171.76	1,132.78	1,055.74
Clase Z USD QTD (D)	LU2559895292	5.000	USD	1,028.46	1,013.83	991.63
Total Patrimonio Neto			**USD**	**29,090,969**	**34,864,227**	**31,571,264**

US Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1880401283	40,382.344	EUR	43.15	43.57	46.40
Clase A EUR (C)	LU1880401101	324,980.120	EUR	52.58	51.01	52.38
Clase A EUR Hgd (C)	LU1880401366	813,406.270	EUR	47.72	46.83	44.76
Clase A USD AD (D)	LU1880401796	90,699.765	USD	44.77	45.19	43.83
Clase A USD (C)	LU1880401523	972,579.167	USD	54.58	52.92	49.60
Clase A2 AUD Hgd MTD3 (D)	LU2070305110	117,222.552	AUD	35.40	35.63	35.87
Clase A2 EUR AD (D)	LU2070309021	16,591.488	EUR	43.01	43.36	46.11
Clase A2 EUR (C)	LU1883848977	82,545.538	EUR	95.03	92.33	94.97
Clase A2 EUR Hgd (C)	LU1883849199	394,052.678	EUR	49.69	48.84	46.75
Clase A2 EUR MTD (D)	LU1883849272	-	EUR	-	-	51.17
Clase A2 EUR QD (D)	LU1883849355	1,204.301	EUR	48.31	47.78	50.91
Clase A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	42.35	41.93	40.87
Clase A2 HKD MTD2 (D)	LU3238208725	1,000.000	HKD	50.06	-	-
Clase A2 SGD Hgd (C)	LU1883849512	20,920.776	SGD	58.64	57.80	55.33
Clase A2 SGD Hgd MGI (D)	LU2237438549	6,808.501	SGD	38.44	38.81	38.91
Clase A2 USD AD (D)	LU1883849785	175,181.722	USD	69.18	69.71	67.63
Clase A2 USD (C)	LU1883849603	1,548,241.371	USD	111.61	108.38	101.79
Clase A2 USD MD (D)	LU2574252586	907.377	USD	50.05	49.46	48.11

US Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD MGI (D)	LU1883850015	541,234.315	USD	54.22	53.93	53.17
Clase A2 USD MTD (D)	LU1883849868	116,912.584	USD	56.13	55.62	54.65
Clase A2 USD MTD2 (D)	LU3238208998	100.000	USD	50.06	-	-
Clase A2 USD MTD3 (D)	LU1883849942	2,351,368.880	USD	35.24	35.67	36.34
Clase A2 ZAR Hgd MTD3 (D)	LU1883850288	1,849,963.251	ZAR	547.06	559.29	577.81
Clase A2-7 USD (C)	LU2347634235	1,061.800	USD	49.29	47.86	44.92
Clase B AUD Hgd MTD3 (D)	LU2070305201	316,236.580	AUD	33.29	33.73	34.37
Clase B USD (C)	LU1883850361	136,770.484	USD	82.76	80.75	76.57
Clase B USD MGI (D)	LU1883850791	587,410.381	USD	45.28	45.25	45.05
Clase B USD MTD3 (D)	LU1883850528	3,959,183.036	USD	32.99	33.57	34.56
Clase B ZAR Hgd MTD3 (D)	LU2070305383	3,367,492.310	ZAR	28.42	29.22	30.50
Clase C USD (C)	LU1883850874	-	USD	-	75.58	71.67
Clase C USD MTD (D)	LU1883850957	-	USD	-	55.96	55.53
Clase E2 CHF Hgd (C)	LU1883851096	96,405.823	CHF	4.477	4.443	4.355
Clase E2 EUR (C)	LU1883851179	6,895,699.549	EUR	9.683	9.396	9.641
Clase E2 EUR Hgd (C)	LU1883851252	976,036.247	EUR	5.038	4.944	4.722
Clase E2 USD (C)	LU1883851336	134,006.599	USD	11.369	11.027	10.330
Clase F EUR (C)	LU1883851419	791,668.602	EUR	8.708	8.471	8.736
Clase F EUR Hgd QTD (D)	LU2018722947	20,397.941	EUR	3.817	3.833	3.857
Clase F USD (C)	LU2208987094	89,945.342	USD	4.880	4.746	4.467
Clase F2 EUR Hgd (C)	LU1880402091	181,519.926	EUR	4.648	4.576	4.396
Clase F2 EUR Hgd QTD (D)	LU1880402174	29,991.830	EUR	3.801	3.819	3.849
Clase F2 USD (C)	LU1880402257	191,686.993	USD	5.247	5.106	4.814
Clase G EUR Hgd (C)	LU1880402331	2,354,357.642	EUR	4.761	4.677	4.476
Clase G EUR Hgd MTD (D)	LU1880402414	103,598.261	EUR	3.908	3.918	3.924
Clase G EUR Hgd QTD (D)	LU1880402505	6,103,451.549	EUR	3.904	3.914	3.927
Clase G USD (C)	LU1880402687	2,787,079.746	USD	5.381	5.224	4.904
Clase I EUR Hgd (C)	LU1880402760	263,018.742	EUR	995.84	975.11	928.07
Clase I USD AD (D)	LU1880402927	2,230.341	USD	882.72	894.09	868.73
Clase I USD (C)	LU1880402844	192,200.753	USD	1,125.70	1,089.16	1,016.95
Clase I2 CHF Hgd (C)	LU2162036151	-	CHF	-	914.58	891.83
Clase I2 EUR (C)	LU1883851500	6,850.000	EUR	2,462.42	2,383.19	2,432.63
Clase I2 EUR Hgd (C)	LU1883851682	43,947.508	EUR	1,079.13	1,056.17	1,002.26
Clase I2 GBP (C)	LU1897310782	5.000	GBP	1,001.39	950.68	960.33
Clase I2 GBP QD (D)	LU2031984185	5.000	GBP	825.27	800.73	844.55
Clase I2 USD AD (D)	LU1883851849	23,558.742	USD	1,295.05	1,310.60	1,270.57
Clase I2 USD (C)	LU1883851765	100,671.034	USD	2,891.94	2,797.39	2,607.06
Clase J2 EUR Hgd (C)	LU3208814478	100.000	EUR	997.68	-	-
Clase J2 USD (C)	LU2176990534	294,633.860	USD	1,043.86	1,009.39	940.04
Clase M EUR Hgd (C)	LU1880403065	23,491.260	EUR	988.47	967.66	921.61
Clase M2 EUR (C)	LU1883851922	19,564.910	EUR	2,459.98	2,381.36	2,431.98
Clase M2 USD (C)	LU2002723406	21.356	USD	1,112.24	1,076.14	1,003.39
Clase O USD (C)	LU1880403222	1,948.093	USD	1,166.97	1,126.26	1,044.90
Clase P2 USD (C)	LU1883852060	149,963.678	USD	60.28	58.39	54.54
Clase P2 USD MTD (D)	LU1883852144	6,888.070	USD	46.29	45.74	44.71
Clase Q-D USD MTD (D)	LU1883852227	49,851.866	USD	57.82	57.56	57.09
Clase Q-OF EUR (C)	LU1880404204	3,803.313	EUR	1,115.81	1,077.97	1,096.46
Clase R EUR (C)	LU2183144067	11,774.030	EUR	49.83	48.26	49.41
Clase R EUR Hgd (C)	LU1880404626	52,463.690	EUR	46.14	45.19	43.08
Clase R USD AD (D)	LU1880405359	-	USD	-	-	43.79

US Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R USD (C)	LU1880405276	135,858.109	USD	55.72	53.93	50.42
Clase R2 CHF Hgd (C)	LU1883852490	-	CHF	-	51.21	-
Clase R2 EUR (C)	LU1883852573	196,380.353	EUR	74.47	72.13	73.75
Clase R2 EUR Hgd (C)	LU1883852656	1,184,664.815	EUR	52.72	51.65	48.87
Clase R2 EUR QD (D)	LU1883852730	-	EUR	-	43.37	46.21
Clase R2 USD (C)	LU1883852904	238,337.069	USD	87.42	84.63	79.01
Clase T USD (C)	LU1883853118	13,912.569	USD	53.84	52.53	49.81
Clase T USD MGI (D)	LU1883853381	47,921.640	USD	36.08	36.05	35.89
Clase T USD MTD3 (D)	LU1883853209	62,682.456	USD	32.34	32.91	33.88
Clase T ZAR Hgd MTD3 (D)	LU1883853464	11,878.121	ZAR	501.21	515.47	538.30
Clase U AUD Hgd MTD3 (D)	LU2070305466	54,320.196	AUD	33.25	33.70	34.33
Clase U USD (C)	LU1883853548	103,381.656	USD	53.48	52.18	49.48
Clase U USD MGI (D)	LU1883853894	211,184.672	USD	35.81	35.78	35.62
Clase U USD MTD3 (D)	LU1883853621	1,091,674.263	USD	32.19	32.76	33.72
Clase U ZAR Hgd MTD3 (D)	LU1883853977	232,779.325	ZAR	499.17	513.55	535.84
Clase X USD (C)	LU1998917311	8,000.000	USD	1,128.42	1,089.05	1,010.37
Clase Z USD (C)	LU2031986479	-	USD	-	-	1,007.61
Total Patrimonio Neto			**EUR**	**2,033,852,576**	**1,786,002,081**	**1,663,455,222**

US Bond Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 HKD MTD3 (D)	LU3023902235	780.000	HKD	49.97	-	-
Clase A2 USD (C)	LU3023901856	100.000	USD	50.57	-	-
Clase A2 USD MD (D)	LU3023902581	100.000	USD	50.21	-	-
Clase A2 USD MGI (D)	LU3023902409	100.000	USD	50.23	-	-
Clase A2 USD MTD3 (D)	LU3023902151	100.000	USD	49.96	-	-
Clase E2 EUR (C)	LU3023902821	1,000.000	EUR	5.045	-	-
Clase H EUR (C)	LU3023903399	5.000	EUR	1,010.86	-	-
Clase I2 USD (C)	LU3017967228	5.000	USD	1,013.11	-	-
Clase I2 USD MGI (D)	LU3017967145	5.000	USD	1,006.22	-	-
Clase M2 EUR (C)	LU3017967657	5.000	EUR	1,010.33	-	-
Clase P2 USD (C)	LU3023903472	100.000	USD	50.62	-	-
Clase R2 USD (C)	LU3023903555	100.000	USD	50.63	-	-
Clase Z3 USD (C)	LU3035886988	9,940.000	USD	1,013.66	-	-
Total Patrimonio Neto			**USD**	**10,138,913**	**-**	**-**

US Corporate Bond Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR Hgd AD (D)	LU3238210200	2,000.000	EUR	50.05	-	-
Clase A EUR Hgd (C)	LU1162498122	164,326.664	EUR	104.69	102.37	97.67
Clase A USD AD (D)	LU1162498049	83,622.057	USD	91.12	91.35	88.72
Clase A USD (C)	LU1162497827	109,433.989	USD	137.87	133.02	124.65
Clase A2 USD (C)	LU2907103837	9,456.448	USD	53.22	51.36	-
Clase A2 USD MD (D)	LU2659282425	4,910.226	USD	53.97	53.10	51.75

US Corporate Bond Select

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase C USD (C)	LU2732984872	-	USD	-	53.09	50.29
Clase F2 EUR Hgd (C)	LU1162498635	701.453	EUR	102.16	100.04	96.06
Clase F2 USD (C)	LU1162498551	2,596.738	USD	125.73	121.62	114.58
Clase G EUR Hgd (C)	LU1162498478	41,790.135	EUR	110.16	107.63	102.88
Clase G USD (C)	LU1162498395	44,230.299	USD	136.40	131.65	123.47
Clase I EUR Hgd (C)	LU1162497314	4,445.431	EUR	1,154.48	1,124.04	1,067.67
Clase I USD (C)	LU1162497157	92,730.553	USD	1,436.20	1,382.44	1,287.96
Clase I2 EUR Hgd (C)	LU2162036078	39,776.321	EUR	934.05	909.31	863.17
Clase I2 JPY (C)	LU2401725853	21,529.135	JPY	143,225.00	126,923.00	131,606.00
Clase I2 SEK Hgd (C)	LU2477811967	47,597.607	SEK	11,038.75	10,753.09	10,230.90
Clase I2 USD (C)	LU2224462361	17,221.296	USD	1,168.32	1,123.50	1,046.12
Clase J2 USD (C)	LU2098277606	12,605.000	USD	1,151.65	1,107.03	1,029.74
Clase M EUR Hgd (C)	LU1162497660	691.763	EUR	117.66	114.66	109.03
Clase M USD (C)	LU1162497587	14,843.152	USD	121.84	117.30	109.33
Clase M2 EUR (C)	LU2085676166	59.885	EUR	1,080.30	1,039.65	1,060.75
Clase M2 EUR Hgd (C)	LU2002723588	105.810	EUR	1,027.65	1,000.44	951.22
Clase M2 EUR Hgd QTD (D)	LU2305762622	7,037.523	EUR	798.86	795.64	789.54
Clase O USD (C)	LU1162497744	2,860.567	USD	1,563.51	1,500.13	1,390.44
Clase P2 USD (C)	LU2659282698	1,847.574	USD	59.65	57.43	53.62
Clase Q-A3 SEK Hgd (C)	LU1408339320	10,261.942	SEK	109.74	107.06	102.07
Clase R2 USD (C)	LU2790898634	18,800.000	USD	56.17	54.06	50.42
Clase Z EUR Hgd (C)	LU2347636016	39,415.829	EUR	930.17	906.15	860.40
Total Patrimonio Neto			**USD**	**407,322,502**	**342,956,456**	**305,064,933**

US Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 AUD Hgd MTD3 (D)	LU2585852754	1,915,885.114	AUD	49.15	49.55	50.17
Clase A2 CAD Hgd MTD3 (D)	LU3110460980	33,673.125	CAD	49.84	-	-
Clase A2 EUR (C)	LU1882441816	1,953,518.070	EUR	7.01	6.85	7.13
Clase A2 GBP Hgd MTD3 (D)	LU2976322565	176,680.129	GBP	49.15	49.57	-
Clase A2 HKD (C)	LU3036603218	4,584,018.613	HKD	51.91	51.17	-
Clase A2 HKD MTD3 (D)	LU2585852671	81,626,330.576	HKD	48.88	49.65	50.00
Clase A2 RMB Hgd MTD3 (D)	LU2585852838	3,235,966.966	CNH	48.99	49.46	50.29
Clase A2 SGD Hgd (C)	LU2741907369	177,858.427	SGD	50.81	50.39	-
Clase A2 SGD Hgd MGI (D)	LU2741907443	287,350.955	SGD	48.99	49.83	-
Clase A2 USD AD (D)	LU1882442111	46,833.186	USD	65.71	67.67	67.92
Clase A2 USD (C)	LU1882441907	94,492,182.042	USD	8.23	8.04	7.64
Clase A2 USD MD (D)	LU2574252669	115,722.421	USD	50.69	50.66	50.50
Clase A2 USD MGI (D)	LU2741907526	193,526.991	USD	49.95	50.06	-
Clase A2 USD MTD (D)	LU1882442202	9,329,214.647	USD	5.20	5.21	5.23
Clase A2 USD MTD3 (D)	LU2585852598	7,345,218.632	USD	49.43	49.82	50.55
Clase A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,141.83	1,101.31	1,015.15
Clase A24 USD (C)	LU3221878740	100.000	USD	50.35	-	-
Clase B USD (C)	LU1882442467	3,053,850.721	USD	5.99	5.89	5.65
Clase B USD MTD3 (D)	LU2596443130	100.000	USD	53.80	52.86	50.73
Clase B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,109.58	1,075.58	1,001.47
Clase C EUR (C)	LU1882442541	-	EUR	-	5.35	5.63

US Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase C USD (C)	LU1882442897	-	USD	-	6.28	6.03
Clase C USD MTD (D)	LU1882442970	-	USD	-	4.68	4.74
Clase E2 EUR (C)	LU1882443192	2,579,955.870	EUR	7.221	7.062	7.349
Clase F EUR (C)	LU1882443275	1,756,129.233	EUR	6.574	6.444	6.736
Clase G EUR (C)	LU2085676596	584,002.864	EUR	5.595	5.477	5.710
Clase H EUR (C)	LU1998917071	-	EUR	-	1,151.81	1,193.40
Clase I2 USD (C)	LU1882443358	140,400.531	USD	2,486.66	2,427.10	2,299.26
Clase I2 USD MD (D)	LU3110461285	11,272.314	USD	999.77	-	-
Clase I24 USD (C)	LU3221879045	5.000	USD	1,007.55	-	-
Clase J2 USD (C)	LU3110461103	65,885.524	USD	1,021.61	-	-
Clase M2 EUR (C)	LU1882443432	3,488.452	EUR	1,890.68	1,846.79	1,917.15
Clase P2 USD (C)	LU1882443515	610,730.432	USD	64.40	62.90	59.68
Clase P24 USD (C)	LU3221878823	100.000	USD	50.36	-	-
Clase R2 EUR (C)	LU1882443606	60,644.940	EUR	54.42	53.16	55.18
Clase R2 HKD (C)	LU3078300434	18,482.548	HKD	50.80	50.02	-
Clase R2 USD (C)	LU1882443788	217,512.782	USD	63.97	62.45	59.18
Clase T USD (C)	LU1882443861	254,757.541	USD	56.60	55.60	53.36
Clase U USD (C)	LU1882443945	886,705.463	USD	56.40	55.41	53.18
Clase U USD MTD3 (D)	LU2596442918	100.000	USD	52.48	52.86	50.73
Clase U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,109.58	1,075.58	1,001.47
Clase Z USD (C)	LU2031986552	326.645	USD	1,142.68	1,115.87	1,057.77
Total Patrimonio Neto			**EUR**	**2,127,521,179**	**1,674,684,489**	**530,611,428**

Asia Bond Income Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2665729302	100.000	USD	56.86	54.72	51.80
Clase A2 HKD MTD3 (D)	LU2801257846	853.871	HKD	48.13	48.48	-
Clase A2 SGD HGD MGI (D)	LU2665729641	509,852.160	SGD	47.74	48.13	49.59
Clase A2 USD (C)	LU2665729484	27,506.134	USD	56.68	54.59	51.76
Clase A2 USD MGI (D)	LU2665726548	21,156.098	USD	49.99	49.65	50.17
Clase A2 USD MTD3 (D)	LU2801257762	109.587	USD	48.19	48.13	-
Clase E2 EUR (C)	LU2665729724	3,282.974	EUR	5.214	5.023	5.213
Clase G EUR Hgd (C)	LU2665729997	8,524.637	EUR	5.449	5.305	5.130
Clase H EUR (C)	LU2665730060	3,436.036	EUR	1,064.18	1,020.16	1,048.46
Clase I USD (C)	LU2665730144	5.000	USD	1,154.46	1,106.94	1,040.43
Clase I2 USD (C)	LU2665730227	5.000	USD	1,153.08	1,105.97	1,040.07
Clase M2 EUR (C)	LU2665730490	5.000	EUR	1,058.78	1,016.18	1,047.03
Clase R USD (C)	LU2665730573	100.000	USD	57.46	55.16	51.95
Clase R2 USD (C)	LU2665730656	100.000	USD	57.34	55.07	51.92
Clase Z USD (C)	LU2665730730	34,852.894	USD	1,156.40	1,108.36	1,040.67
Total Patrimonio Neto			**USD**	**66,263,877**	**58,688,308**	**52,597,566**

China RMB Aggregate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2534777094	100.000	USD	55.96	54.70	51.92
Clase A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	56.95	57.04	54.81
Clase A2 USD (C)	LU2534776955	100.000	USD	55.79	54.56	51.84
Clase A2 USD Hgd (C)	LU2534778225	-	USD	-	59.61	56.33
Clase E2 EUR AD (D)	LU2534777763	-	EUR	-	4.727	5.050
Clase F EUR AD (D)	LU2534777250	-	EUR	-	4.703	5.021
Clase G EUR AD (D)	LU2534777334	4,422.065	EUR	4.698	4.709	5.038
Clase G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.668	5.682	5.468
Clase I USD (C)	LU2534779207	5.000	USD	1,150.35	1,118.63	1,052.48
Clase I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,175.30	1,171.27	1,114.02
Clase I2 USD (C)	LU2534779116	5.000	USD	1,151.57	1,120.31	1,053.55
Clase I2 USD Hgd (C)	LU2534778068	-	USD	-	1,223.79	1,144.70
Clase M2 EUR (C)	LU2534777177	5.000	EUR	1,031.67	1,004.22	1,034.24
Clase R USD (C)	LU2534779389	100.000	USD	57.22	55.69	52.51
Clase R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.40	58.26	55.54
Clase R2 USD (C)	LU2534778902	100.000	USD	57.22	55.73	52.53
Clase R2 USD Hgd (C)	LU2534777920	-	USD	-	60.88	57.07
Clase Z EUR Hgd (C)	LU2534778498	-	EUR	-	1,174.52	1,115.60
Clase Z USD (C)	LU2534778811	41,000.000	USD	1,153.45	1,121.10	1,053.90
Clase Z USD Hgd (C)	LU2534777847	-	USD	-	1,227.62	1,146.75
Total Patrimonio Neto			**USD**	**47,898,064**	**47,269,520**	**44,311,717**

Emerging Markets Blended Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1161086316	285,868.698	EUR	85.72	85.06	86.03
Clase A EUR (C)	LU1161086159	767,518.566	EUR	201.36	189.77	181.90
Clase A USD Hgd (C)	LU1543731449	150.000	USD	115.77	108.32	103.69
Clase A2 EUR AD (D)	LU2070310110	425,903.793	EUR	45.17	44.70	45.20
Clase A2 EUR (C)	LU1534096844	149,715.130	EUR	113.37	106.77	102.55
Clase A2 SGD Hgd (C)	LU1534096091	802.821	SGD	115.90	109.51	105.46
Clase A2 SGD Hgd MTD (D)	LU1534095879	738.795	SGD	75.92	73.57	74.48
Clase A2 USD Hgd (C)	LU1534096687	300.000	USD	50.47	-	-
Clase E2 EUR (C)	LU2036673965	761,289.616	EUR	5.428	5.110	4.903
Clase F EUR (C)	LU2018719489	18,627.375	EUR	5.260	4.964	4.787
Clase F EUR QTD (D)	LU2018719562	19,097.917	EUR	3.862	3.740	3.795
Clase F2 EUR (C)	LU1161086589	36,030.194	EUR	105.61	99.74	96.32
Clase F2 EUR QTD (D)	LU1600318759	32,592.012	EUR	68.67	66.52	67.59
Clase G EUR (C)	LU1161086407	866,370.413	EUR	118.52	111.73	107.41
Clase G EUR QTD (D)	LU1600318833	987,060.033	EUR	71.00	68.66	69.43
Clase I EUR (C)	LU1161085698	152.967	EUR	54,243.36	51,037.77	48,574.09
Clase I2 EUR (C)	LU2538405445	28,603.935	EUR	1,294.26	1,213.54	1,155.40
Clase J2 EUR (C)	LU2034727227	90,439.724	EUR	1,145.45	1,073.42	1,020.86
Clase M EUR (C)	LU1161085938	248,352.196	EUR	116.21	109.35	104.09
Clase M2 EUR (C)	LU2002720485	105.855	EUR	1,139.13	1,067.82	1,016.14
Clase Q-I11 EUR (C)	LU1161085854	20.000	EUR	10,757,645.86	10,107,851.38	9,594,694.95
Clase Q-I14 GBP Hgd (C)	LU1361117796	1,600,739.291	GBP	1,551.87	1,436.03	1,338.62
Clase Q-OF EUR AD (D)	LU1600318676	1,239.806	EUR	1,147.43	1,143.01	1,081.15

Emerging Markets Blended Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R EUR (C)	LU1161086662	485,007.823	EUR	54.47	51.19	-
Clase X2 EUR (C)	LU3208851082	5.000	EUR	1,009.36	-	-
Clase X3 EUR QD (D)	LU2630492929	30,596.079	EUR	1,000.63	969.43	978.40
Clase Z EUR (C)	LU2347636289	-	EUR	-	-	1,013.26
Total Patrimonio Neto			**EUR**	**3,695,037,911**	**3,218,703,167**	**2,895,730,726**

Emerging Markets Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A AUD Hgd MTD3 (D)	LU1882449637	7,428,230.222	AUD	17.55	17.59	19.27
Clase A CZK Hgd (C)	LU1882449710	108,810.868	CZK	1,764.59	1,635.39	1,510.84
Clase A EUR AD (D)	LU1882449983	1,581,347.073	EUR	41.10	40.21	43.18
Clase A EUR (C)	LU1882449801	3,339,950.857	EUR	20.15	18.59	18.64
Clase A EUR Hgd AD (D)	LU1882450130	559,031.490	EUR	27.35	26.98	26.91
Clase A EUR Hgd (C)	LU1882450056	78,176.151	EUR	58.93	55.00	51.32
Clase A EUR MTD (D)	LU1882450213	2,344,301.559	EUR	4.76	4.51	4.75
Clase A USD AD (D)	LU1882450486	73,740.455	USD	48.26	47.20	46.17
Clase A USD (C)	LU1882450304	2,064,107.116	USD	23.60	21.76	19.95
Clase A USD MGI (D)	LU1882450726	2,797,695.546	USD	44.23	42.20	41.68
Clase A USD MTD (D)	LU1882450569	10,517,182.583	USD	5.54	5.23	5.03
Clase A USD MTD3 (D)	LU1882450643	12,410,578.203	USD	21.22	21.33	23.36
Clase A ZAR Hgd MTD3 (D)	LU1882450999	57,964,328.104	ZAR	236.74	245.05	283.96
Clase A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	36.59	35.35	35.65
Clase A2 EUR AD (D)	LU2070309963	10,082.000	EUR	40.92	40.02	42.96
Clase A2 EUR (C)	LU2070310037	33,625.130	EUR	56.13	51.81	51.98
Clase A2 EUR MTD (D)	LU3081002944	459.172	EUR	49.83	-	-
Clase A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	37.43	36.42	36.44
Clase A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	37.34	36.15	36.57
Clase A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	38.33	37.14	37.41
Clase A2 USD (C)	LU2110860504	96,382.848	USD	55.04	50.78	46.53
Clase A2 USD MGI (D)	LU2237438895	100.000	USD	40.76	38.91	38.46
Clase A2 USD MTD (D)	LU2110860686	18,369.514	USD	50.42	-	-
Clase A2 USD MTD3 (D)	LU2110860769	9,330.502	USD	37.35	36.03	36.25
Clase B AUD Hgd MTD3 (D)	LU1882451021	719,803.015	AUD	15.66	15.78	17.43
Clase B EUR (C)	LU1882451294	3,908.892	EUR	15.44	14.30	14.45
Clase B USD (C)	LU1882451377	221,290.820	USD	18.12	16.79	15.49
Clase B USD MGI (D)	LU1882451617	254,518.346	USD	38.67	37.06	36.90
Clase B USD MTD3 (D)	LU1882451534	5,469,180.117	USD	19.55	19.76	21.96
Clase B ZAR Hgd MTD3 (D)	LU1882451708	4,882,327.947	ZAR	228.48	236.73	275.36
Clase C EUR (C)	LU1882451880	-	EUR	-	15.57	15.74
Clase C EUR MTD (D)	LU1882451963	-	EUR	-	4.36	4.63
Clase C USD (C)	LU1882452003	-	USD	-	18.27	16.86
Clase C USD MTD (D)	LU1882452185	-	USD	-	5.06	4.91
Clase E2 EUR (C)	LU1882452268	10,709,868.470	EUR	21.527	19.845	19.862
Clase E2 EUR Hgd (C)	LU1882452425	6,836,408.107	EUR	14.347	13.377	12.457
Clase E2 EUR QTD (D)	LU1882452698	8,394,472.902	EUR	5.178	4.907	5.156
Clase E2 USD AD (D)	LU1882452854	21,954.401	USD	5.507	5.392	5.273
Clase F EUR (C)	LU1882452938	1,425,772.805	EUR	17.895	16.538	16.638

Emerging Markets Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase F EUR QTD (D)	LU1882453076	1,001,384.149	EUR	4.976	4.728	4.994
Clase FA EUR (C)	LU2995468613	2,247.796	EUR	49.20	45.31	-
Clase FA EUR Hgd (C)	LU3214821129	2,000.000	EUR	50.15	-	-
Clase G EUR (C)	LU2036673023	4,874,635.728	EUR	5.480	5.057	5.078
Clase G EUR Hgd AD (D)	LU1894676722	3,607,096.469	EUR	3.825	3.776	3.775
Clase G EUR Hgd (C)	LU2834370277	122,160.012	EUR	5.721	5.341	4.987
Clase G EUR QTD (D)	LU2036673296	2,151,512.100	EUR	3.939	3.736	3.938
Clase H EUR (C)	LU1998914052	58,006.384	EUR	1,229.70	1,128.12	1,118.18
Clase H EUR Hgd (C)	LU1998914136	1,740.000	EUR	1,115.93	1,035.01	-
Clase I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,158.16	1,087.28	1,029.39
Clase I2 EUR (C)	LU1882453159	7,270,977.647	EUR	26.13	23.99	23.82
Clase I2 EUR Hgd AD (D)	LU1882453316	64,365.286	EUR	651.56	645.57	644.00
Clase I2 EUR Hgd (C)	LU1882453233	93,347.559	EUR	1,384.65	1,286.23	1,190.12
Clase I2 EUR QTD (D)	LU1882453407	25,422.741	EUR	1,150.04	1,085.30	1,130.60
Clase I2 GBP (C)	LU1897302250	5.000	GBP	1,216.90	1,096.09	1,077.08
Clase I2 GBP Hgd QD (D)	LU1882453589	3,671.087	GBP	772.80	733.09	711.26
Clase I2 USD (C)	LU1882453662	20,095,659.323	USD	30.69	28.17	25.53
Clase I2 USD QD (D)	LU1882453746	1,246.148	USD	820.14	777.22	752.74
Clase I2 USD QTD (D)	LU1882453829	11,099.049	USD	1,341.80	1,261.43	1,200.57
Clase J2 EUR Hgd (C)	LU1882454124	109,501.177	EUR	1,156.95	1,072.64	990.22
Clase J3 GBP (C)	LU2052287724	5.000	GBP	1,159.11	1,044.24	1,026.52
Clase J3 GBP QD (D)	LU2052287997	5.000	GBP	768.67	714.91	750.55
Clase M2 EUR AD (D)	LU1882454637	5,222.251	EUR	1,095.42	1,078.21	1,156.76
Clase M2 EUR (C)	LU1882454553	13,195.136	EUR	3,117.61	2,862.96	2,843.42
Clase M2 EUR Hgd (C)	LU1882454710	21,130.636	EUR	1,893.95	1,759.25	1,626.28
Clase P2 USD (C)	LU1882454983	68,109.922	USD	72.33	66.48	60.44
Clase P2 USD MTD (D)	LU1882455014	8,520.781	USD	45.81	43.12	41.17
Clase Q-D USD MTD (D)	LU1882455105	4,109.759	USD	55.56	52.70	51.09
Clase R2 EUR (C)	LU1882455287	16,295.694	EUR	97.09	89.23	88.77
Clase R2 EUR Hgd (C)	LU1882455360	68,132.458	EUR	56.01	52.05	48.09
Clase R2 GBP (C)	LU1882455444	139.476	GBP	108.61	97.93	96.43
Clase R2 USD AD (D)	LU1882455790	3,774.046	USD	41.61	40.85	39.92
Clase R2 USD (C)	LU1882455527	22,576.712	USD	113.98	104.72	95.08
Clase T AUD Hgd MTD3 (D)	LU1882455873	160,885.751	AUD	16.99	17.12	18.91
Clase T EUR (C)	LU1882455956	269.088	EUR	58.77	54.45	55.06
Clase T USD (C)	LU1882456095	7,070.544	USD	67.61	62.62	57.80
Clase T USD MGI (D)	LU1882456251	23,665.613	USD	32.58	31.23	31.11
Clase T USD MTD3 (D)	LU1882456178	519,253.201	USD	19.42	19.62	21.81
Clase T ZAR Hgd MTD3 (D)	LU1882456335	981,285.897	ZAR	242.55	251.38	292.71
Clase U AUD Hgd MTD3 (D)	LU1882456418	1,286,129.876	AUD	17.71	17.84	19.72
Clase U EUR (C)	LU1882456509	3,527.381	EUR	64.42	59.69	60.33
Clase U USD (C)	LU1882456681	62,387.617	USD	75.64	70.05	64.66
Clase U USD MGI (D)	LU1882456848	369,375.369	USD	32.45	31.10	30.97
Clase U USD MTD3 (D)	LU1882456764	9,218,976.327	USD	19.41	19.61	21.80
Clase U ZAR Hgd MTD3 (D)	LU1882456921	15,785,292.791	ZAR	256.26	265.50	308.89
Clase X EUR (C)	LU1882457069	130.000	EUR	1,405.59	1,286.89	1,269.84
Clase Z EUR Hgd AD (D)	LU2085674625	7,770.000	EUR	741.24	736.05	735.92
Clase Z USD (C)	LU2040440153	5,313.675	USD	1,253.20	1,152.03	1,043.28
Total Patrimonio Neto			**EUR**	**3,695,037,911**	**3,344,721,863**	**3,599,880,293**

Emerging Markets Corporate Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0755948873	4,052.525	EUR	94.25	95.40	101.73
Clase A EUR (C)	LU0755948790	7,762.197	EUR	155.17	149.43	151.41
Clase A EUR Hgd (C)	LU0755948956	5,117.501	EUR	111.93	108.93	102.66
Clase A USD AD (D)	LU0755948527	40,225.028	USD	86.09	87.10	84.68
Clase A USD (C)	LU0755948444	6,166.008	USD	137.12	131.98	122.10
Clase F EUR Hgd MTD (D)	LU2018722608	124,404.034	EUR	3.444	3.445	3.426
Clase F2 EUR Hgd (C)	LU0755949335	1,290.531	EUR	102.63	100.20	94.93
Clase F2 EUR Hgd MTD (D)	LU0945158151	15,498.369	EUR	59.63	59.69	59.43
Clase F2 USD (C)	LU0755949251	2,060.396	USD	124.44	120.08	111.64
Clase G EUR Hgd (C)	LU0755949178	24,867.456	EUR	109.07	106.25	100.21
Clase G EUR Hgd MTD (D)	LU0945158078	50,671.522	EUR	63.49	63.41	62.85
Clase G USD (C)	LU0755949095	7,181.161	USD	131.33	126.44	117.02
Clase H USD (C)	LU1998917824	6,104.032	USD	1,195.47	1,143.27	1,044.13
Clase I EUR AD (D)	LU0755948014	28,973.931	EUR	823.69	838.23	893.59
Clase I EUR (C)	LU0755947982	1,309.259	EUR	1,339.96	1,506.21	1,285.57
Clase I EUR Hgd AD (D)	LU2339089083	35,785.316	EUR	773.97	794.33	787.35
Clase I EUR Hgd (C)	LU0755947800	66,639.485	EUR	975.25	944.66	882.11
Clase I USD AD (D)	LU0755947719	-	USD	-	-	822.54
Clase I USD (C)	LU0755947636	12,314.618	USD	1,910.54	1,828.60	1,672.71
Clase J2 EUR AD (D)	LU2176992076	77,782.000	EUR	851.76	867.25	924.50
Clase M EUR Hgd (C)	LU0755948287	975.897	EUR	101.23	98.07	91.47
Clase M USD (C)	LU0755948105	4,309.854	USD	149.32	142.95	130.83
Clase O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,179.59	1,139.23	1,056.08
Clase O USD (C)	LU0755948360	37,500.000	USD	1,657.62	1,582.06	1,439.07
Clase Z EUR QD (D)	LU2052290199	6,196.654	EUR	781.12	773.17	824.06
Clase Z USD (C)	LU2036672488	125,310.323	USD	1,184.22	1,132.86	1,035.25
Clase Z USD QD (D)	LU2052289936	1,256.767	USD	826.47	817.65	795.66
Total Patrimonio Neto			**USD**	**490,703,323**	**492,923,972**	**417,697,167**

Emerging Markets Corporate High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1882457226	26,701.224	EUR	44.30	45.69	50.23
Clase A EUR (C)	LU1882457143	11,329.161	EUR	95.00	90.80	91.14
Clase A USD (C)	LU1882457572	31,676.314	USD	111.59	106.61	97.68
Clase A USD MTD (D)	LU1882457655	4,465.206	USD	58.86	57.85	56.06
Clase A2 USD (C)	LU2762361728	100.000	USD	58.59	56.00	51.36
Clase A2 USD MD (D)	LU2762361645	23,801.816	USD	51.40	50.75	49.90
Clase C EUR (C)	LU1882457739	-	EUR	-	79.90	81.00
Clase C USD (C)	LU1882457903	-	USD	-	93.80	86.82
Clase C USD MTD (D)	LU1882458034	-	USD	-	54.70	53.56
Clase E2 EUR (C)	LU1882458117	824,735.962	EUR	9.625	9.192	9.212
Clase E2 EUR QTD (D)	LU1882458208	970,616.427	EUR	5.332	5.260	5.570
Clase F EUR QTD (D)	LU1882458380	1,038,296.805	EUR	5.158	5.102	5.430
Clase G EUR QTD (D)	LU2085676679	150,683.964	EUR	4.174	4.123	4.374
Clase I2 EUR (C)	LU1882458463	25.088	EUR	2,163.19	2,057.50	2,044.86
Clase I2 EUR Hgd AD (D)	LU2596442678	2,375.000	EUR	1,037.10	1,081.18	1,102.96
Clase I2 EUR Hgd (C)	LU1882458547	62.648	EUR	1,540.31	1,480.73	1,368.91

Emerging Markets Corporate High Yield Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase I2 USD (C)	LU1882458620	3,200.225	USD	2,541.21	2,415.78	2,192.11
Clase J31 EUR Hgd (C)	LU3238210036	100.000	EUR	1,000.89	-	-
Clase J31 GBP Hgd MD (D)	LU3238209889	100.000	GBP	1,000.14	-	-
Clase J31 USD (C)	LU3238209707	5.000	USD	1,001.58	-	-
Clase P2 USD (C)	LU1882458976	1,390.743	USD	77.32	73.58	66.90
Clase P2 USD MTD (D)	LU1882459198	-	USD	-	55.07	52.84
Clase R2 EUR AD (D)	LU1882459354	2,653.376	EUR	39.04	40.45	44.44
Clase R2 EUR (C)	LU1882459271	1,658.525	EUR	107.00	101.86	101.41
Clase R2 USD (C)	LU1882459438	111.384	USD	125.70	119.59	108.70
Clase Z EUR (C)	LU2098275733	6,508.724	EUR	1,200.15	1,141.08	1,133.53
Clase Z USD (C)	LU2052290272	9,830.073	USD	1,343.31	1,276.67	1,157.09
Total Patrimonio Neto			**EUR**	**54,833,261**	**56,743,390**	**46,285,350**

Emerging Markets Green Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A USD (C)	LU2138398024	3,843.000	USD	49.40	47.79	44.90
Clase A2 AUD Hgd MTD3 (D)	LU2305762200	10,061.887	AUD	33.50	33.60	34.03
Clase A2 HKD MTD3 (D)	LU2305762119	496,448.046	HKD	34.14	34.48	34.65
Clase A2 RMB Hgd MTD3 (D)	LU2305763786	45,847.861	CNH	32.75	32.89	33.35
Clase A2 USD (C)	LU2138387506	1,558.674	USD	49.44	47.86	45.04
Clase A2 USD MTD3 (D)	LU2305762036	23,025.228	USD	34.15	34.20	34.54
Clase E2 EUR (C)	LU2138390393	1,272,180.727	EUR	4.799	4.643	4.776
Clase E2 EUR Hgd (C)	LU2259110968	1,408,583.398	EUR	4.280	4.188	4.008
Clase F EUR (C)	LU2138390716	126,449.117	EUR	4.669	4.527	4.678
Clase G EUR (C)	LU2138390559	1,482,171.630	EUR	4.762	4.608	4.742
Clase G EUR Hgd (C)	LU2259111008	1,879,390.335	EUR	4.272	4.183	4.005
Clase H EUR (C)	LU2138389544	-	EUR	-	981.10	998.20
Clase I USD (C)	LU2138388066	826.000	USD	1,045.40	1,006.52	937.08
Clase I2 EUR Hgd (C)	LU2138388736	9,164.754	EUR	946.85	922.74	876.09
Clase I2 GBP (C)	LU2359303745	5.000	GBP	985.09	931.27	940.23
Clase I2 GBP Hgd (C)	LU2138388579	5,927.104	GBP	1,018.86	982.54	917.67
Clase I2 USD (C)	LU2138388223	617.847	USD	1,045.82	1,007.19	938.15
Clase J EUR Hgd (C)	LU2138389387	-	EUR	-	932.01	883.07
Clase J USD (C)	LU2138388900	-	USD	-	1,015.84	944.85
Clase J2 EUR Hgd (C)	LU2138389460	-	EUR	-	929.45	881.09
Clase J2 USD (C)	LU2138389114	-	USD	-	1,014.53	943.97
Clase M2 EUR Hgd (C)	LU2138390047	15.907	EUR	947.88	923.64	876.73
Clase R EUR (C)	LU3238209376	100.000	EUR	49.93	-	-
Clase R USD (C)	LU2138387688	100.000	USD	51.61	49.76	46.45
Clase R2 GBP (C)	LU2259109952	182.969	GBP	47.98	45.42	46.02
Clase R2 GBP Hgd (C)	LU2347634581	2,056.021	GBP	46.92	45.31	42.44
Clase R2 USD (C)	LU2138387845	100.000	USD	51.36	49.54	46.29
Clase R4 EUR Hgd (C)	LU2347636875	14,033.000	EUR	45.17	43.96	41.61
Clase R4 EUR Hgd (D)	LU2368111824	-	EUR	-	39.03	38.45
Clase R4 GBP Hgd AD (D)	LU2368111741	11,286.855	GBP	40.93	41.12	39.80
Clase R4 GBP Hgd (C)	LU2347634318	1,490.653	GBP	47.56	45.81	42.73
Clase SE USD (C)	LU2138390989	15,000.000	USD	1,047.90	1,008.93	939.32

Emerging Markets Green Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Z EUR Hgd (C)	LU2279408756	66,539.731	EUR	890.48	867.77	821.95
Total Patrimonio Neto			**USD**	**143,108,077**	**129,372,442**	**171,091,554**

Emerging Markets Hard Currency Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0907913544	1,321.925	EUR	208.36	203.72	197.90
Clase A EUR (C)	LU0907913460	17,871.460	EUR	751.60	701.15	649.33
Clase A2 EUR (C)	LU1534102832	1,723.523	EUR	102.63	95.79	88.89
Clase A2 EUR MTD (D)	LU1534103137	995.000	EUR	79.31	75.88	73.99
Clase A2 SGD Hgd (C)	LU1534103723	20,258.699	SGD	118.41	110.89	103.05
Clase A2 SGD Hgd MTD (D)	LU1534104291	3,193.523	SGD	76.50	73.37	71.60
Clase A2 USD Hgd MTD (D)	LU1534102592	136.968	USD	82.96	78.46	75.17
Clase F2 EUR (C)	LU0907913890	513.766	EUR	108.29	101.40	94.61
Clase G EUR (C)	LU0907913627	28,476.268	EUR	117.19	109.49	101.69
Clase I EUR AD (D)	LU0907912652	92,794.882	EUR	791.63	778.28	757.36
Clase I EUR (C)	LU0907912579	376.029	EUR	49,334.02	45,869.52	42,204.27
Clase I EUR MD (D)	LU2801257416	42,931.960	EUR	1,084.79	1,038.56	1,010.62
Clase I USD (C)	LU1543737727	-	USD	-	-	1,034.32
Clase I USD Hgd (C)	LU0907912736	1,871.798	USD	1,361.97	1,255.15	1,133.80
Clase I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	1,023.05	961.77	906.32
Clase I2 GBP (C)	LU2052288706	5.000	GBP	1,115.99	1,017.33	925.28
Clase J2 EUR (C)	LU2176989445	23,399.384	EUR	1,304.49	1,211.55	1,112.07
Clase J25 CHF Hgd (C)	LU3078299834	206,679.117	CHF	1,054.63	-	-
Clase M EUR (C)	LU0907913031	93,021.535	EUR	126.49	117.70	108.33
Clase M2 EUR (C)	LU2002720642	2,169.453	EUR	1,093.98	1,016.85	934.88
Clase O EUR (C)	LU0907913114	22,428.057	EUR	1,419.14	1,315.05	1,201.64
Clase Q-I0 USD Hgd (C)	LU1191004966	106,940.000	USD	1,638.55	1,504.57	1,355.31
Clase Q-I14 USD Hgd (C)	LU1602583905	1,119.065	USD	1,341.28	1,232.70	1,113.86
Clase R EUR (C)	LU1756691595	56.648	EUR	107.86	-	94.73
Clase X EUR (C)	LU1998920968	95,746.571	EUR	1,136.75	1,053.37	962.52
Clase Z EUR (C)	LU2279408244	69,957.062	EUR	1,324.71	1,229.90	1,128.12
Total Patrimonio Neto			**EUR**	**824,854,204**	**702,300,983**	**732,282,862**

Emerging Markets Local Currency Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1880385494	58,081.740	CZK	1,048.21	1,001.71	903.32
Clase A EUR AD (D)	LU1882459602	120,820.823	EUR	36.32	36.97	38.10
Clase A EUR (C)	LU1882459511	91,266.579	EUR	74.17	70.15	67.84
Clase A USD AD (D)	LU1882459867	6,311.315	USD	42.62	43.36	40.73
Clase A USD (C)	LU1882459784	34,059.226	USD	87.38	82.60	72.94
Clase A USD MGI (D)	LU1882460014	100,750.139	USD	27.57	27.15	26.20
Clase A USD MTD3 (D)	LU1882459941	2,376,469.090	USD	17.75	17.98	18.20
Clase A2 EUR AD (D)	LU2070309708	16,207.000	EUR	37.15	37.79	38.95
Clase A2 USD AD (D)	LU1880385908	-	USD	-	40.66	38.19

Emerging Markets Local Currency Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU1880385817	5,929.137	USD	54.20	51.25	45.31
Clase B USD MGI (D)	LU1882460287	20,949.875	USD	24.11	23.84	23.21
Clase B USD MTD3 (D)	LU1882460105	216,370.711	USD	16.26	16.57	16.94
Clase E2 EUR AD (D)	LU1882460527	1,287,652.335	EUR	3.146	3.199	3.294
Clase E2 EUR (C)	LU1882460444	4,468,348.942	EUR	7.555	7.143	6.905
Clase E2 EUR QTD (D)	LU1882460790	1,101,276.071	EUR	3.825	3.712	3.775
Clase F EUR AD (D)	LU1882460956	395,106.894	EUR	3.122	3.175	3.276
Clase F EUR (C)	LU1882460873	1,515,424.639	EUR	6.901	6.542	6.355
Clase F EUR QTD (D)	LU1882461178	108,031.273	EUR	3.708	3.608	3.687
Clase F2 EUR Hgd (C)	LU1880386039	27,194.661	EUR	4.568	4.384	3.978
Clase F2 EUR Hgd MTD (D)	LU1880386112	90,070.049	EUR	3.566	3.502	3.345
Clase F2 USD (C)	LU1880386203	32,615.553	USD	5.246	4.973	4.418
Clase G EUR Hgd (C)	LU1880386385	225,567.327	EUR	4.637	4.443	4.011
Clase G EUR Hgd MTD (D)	LU1880386468	407,793.339	EUR	3.617	3.544	3.370
Clase G USD (C)	LU1880386542	679,442.989	USD	5.402	5.110	4.519
Clase H EUR (C)	LU1998914300	469.000	EUR	1,122.32	1,055.10	1,008.47
Clase I EUR Hgd (C)	LU1880386625	40,954.863	EUR	988.91	945.45	847.60
Clase I USD (C)	LU1880387607	65,925.452	USD	1,162.89	1,093.31	956.77
Clase I11 EUR Hgd (C)	LU2297685658	2,980.000	EUR	48.03	45.71	40.80
Clase I2 EUR AD (D)	LU1882461335	4.000	EUR	728.61	745.82	768.66
Clase I2 EUR (C)	LU1882461251	6,516.642	EUR	1,744.96	1,641.78	1,571.70
Clase I2 EUR QD (D)	LU1882461418	-	EUR	-	681.60	708.08
Clase I2 GBP QD (D)	LU2031984425	146.976	GBP	708.97	679.85	698.56
Clase I2 USD (C)	LU1882461509	10,139.858	USD	2,049.29	1,927.16	1,684.44
Clase J2 EUR AD (D)	LU2428739804	11,788.969	EUR	870.47	891.61	918.86
Clase J2 EUR (C)	LU1895000252	89,866.127	EUR	1,314.33	1,236.07	1,182.26
Clase J2 USD (C)	LU2176989957	66,382.813	USD	1,119.71	1,052.23	918.42
Clase M EUR Hgd (C)	LU1880387946	25,925.499	EUR	966.64	925.79	836.11
Clase M USD (C)	LU1880388084	58.859	USD	1,157.88	1,089.14	953.26
Clase M2 EUR AD (D)	LU1882461764	223.437	EUR	728.57	745.41	768.21
Clase M2 EUR (C)	LU1882461681	11,850.482	EUR	1,691.96	1,592.73	1,526.29
Clase O USD (C)	LU1880388167	146,171.829	USD	1,209.98	1,134.66	986.18
Clase R11 EUR Hgd (C)	LU2391858433	129,398.435	EUR	51.47	49.01	43.83
Clase R2 EUR (C)	LU1882461848	27,136.654	EUR	58.73	55.33	53.11
Clase R2 USD (C)	LU1882461921	100.000	USD	57.33	53.98	47.31
Clase T USD MGI (D)	LU1882462143	5,780.310	USD	48.66	48.13	-
Clase T USD MTD3 (D)	LU1882462069	12,570.596	USD	16.39	16.69	17.08
Clase U USD MGI (D)	LU1882462499	51,797.190	USD	28.92	28.61	27.85
Clase U USD MTD3 (D)	LU1882462226	174,119.422	USD	16.38	16.69	17.07
Clase X USD (C)	LU1998917238	992.000	USD	1,207.28	1,132.13	983.99
Clase Z EUR AD (D)	LU2052288532	39,018.695	EUR	731.04	748.88	773.59
Total Patrimonio Neto			**EUR**	**684,522,178**	**621,814,175**	**579,733,368**

Emerging Markets Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd (C)	LU1882462572	128,710.819	CZK	1,301.95	1,287.62	1,163.04
Clase A2 EUR (C)	LU1882462655	29,658.827	EUR	59.24	58.29	57.08

Emerging Markets Short Term Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR Hgd (C)	LU1882462739	95,094.060	EUR	56.41	56.13	51.19
Clase A2 USD (C)	LU1882462812	31,068.313	USD	69.56	68.41	61.19
Clase A2 USD MTD (D)	LU1882462903	24,056.261	USD	44.19	44.55	41.78
Clase C USD (C)	LU1882463034	-	USD	-	59.34	53.62
Clase C USD MTD (D)	LU1882463117	-	USD	-	42.10	39.89
Clase E2 EUR (C)	LU1882463208	2,668,705.717	EUR	6.524	6.419	6.289
Clase E2 EUR Hgd (C)	LU1882463380	3,659,383.432	EUR	5.715	5.689	5.181
Clase E2 EUR Hgd QTD (D)	LU1882463463	6,876,042.507	EUR	3.880	3.960	3.784
Clase E2 EUR QTD (D)	LU1882463547	2,394,187.709	EUR	4.553	4.608	4.728
Clase F2 EUR QTD (D)	LU1882463893	1,197,460.511	EUR	4.365	4.433	4.579
Clase G2 EUR (C)	LU2036672645	133,590.453	EUR	5.605	5.521	5.419
Clase G2 EUR Hgd (C)	LU1894676995	472,010.595	EUR	5.489	5.467	4.994
Clase G2 EUR Hgd QTD (D)	LU2036672991	210,762.433	EUR	3.999	4.085	3.909
Clase G2 EUR QTD (D)	LU2036672728	9,415.371	EUR	4.221	4.277	4.398
Clase I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	654.17	700.49	687.66
Clase I2 EUR Hgd (C)	LU1882464198	796.692	EUR	1,230.34	1,221.95	1,105.69
Clase I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	800.43	813.81	771.40
Clase I2 GBP (C)	LU1897303142	103.043	GBP	1,166.06	1,121.25	1,078.89
Clase I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,321.55	1,295.97	1,153.22
Clase I2 USD (C)	LU1882464511	5.000	USD	1,159.28	1,135.71	1,008.05
Clase M2 EUR (C)	LU1882464602	1.057	EUR	1,093.02	1,071.67	1,041.80
Clase M2 EUR Hgd (C)	LU1882464784	8,882.675	EUR	1,219.72	1,209.31	1,093.70
Clase P2 USD (C)	LU1882464941	99.999	USD	63.73	62.55	55.72
Clase R2 EUR (C)	LU1882465088	6,428.982	EUR	61.87	60.73	59.20
Clase R2 EUR Hgd (C)	LU1882465161	8,122.104	EUR	54.93	54.54	49.45
Clase X EUR (C)	LU1882464438	-	EUR	-	1,303.53	1,259.93
Clase Z USD (C)	LU2098275816	14,530.199	USD	1,192.70	1,167.89	1,035.58
Total Patrimonio Neto			**USD**	**197,716,898**	**203,388,566**	**239,975,000**

Asia Multi-Asset Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU2665727355	100.000	USD	60.53	54.98	50.51
Clase E2 EUR (C)	LU2665727439	253,782.966	EUR	5.573	5.074	5.111
Clase G2 EUR Hgd (C)	LU2665727512	585,200.647	EUR	5.815	5.359	5.041
Clase H EUR (C)	LU2665727603	7,015.000	EUR	1,139.61	1,029.87	1,022.13
Clase I2 USD (C)	LU2665727785	7,165.000	USD	1,227.04	1,109.99	1,011.30
Clase J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,188.04	1,086.65	1,009.69
Clase J2 USD (C)	LU2665729567	15,000.000	USD	1,230.97	1,112.44	1,011.50
Clase M2 EUR (C)	LU2665727868	5.000	EUR	1,131.46	1,025.31	1,023.10
Clase R2 USD (C)	LU2665727942	100.000	USD	61.06	55.31	50.53
Total Patrimonio Neto			**USD**	**42,479,495**	**40,208,393**	**35,396,924**

Euro Multi-Asset Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd (C)	LU1882475046	7,881.544	CZK	1,437.69	1,348.54	1,274.96
Clase A2 CZK Hgd QTI (D)	LU1882475129	49,384.405	CZK	1,122.69	1,073.09	1,058.26
Clase A2 EUR (C)	LU1882475392	52,061.485	EUR	61.75	58.23	55.50
Clase A2 EUR QTI (D)	LU1882475475	25,995.757	EUR	48.08	46.23	45.98
Clase E2 EUR QTI (D)	LU1882475558	11,297,558.535	EUR	4.599	4.422	4.397
Clase G2 EUR QTI (D)	LU1882475632	16,645,104.069	EUR	4.518	4.348	4.333
Clase H EUR (C)	LU3238210382	101.276	EUR	1,002.51	-	-
Clase M2 EUR (C)	LU2490078461	-	EUR	-	1,144.22	1,080.45
Clase M2 EUR QTI (D)	LU1882475715	12,625.766	EUR	989.56	947.00	933.00
Total Patrimonio Neto			**EUR**	**146,972,263**	**165,586,266**	**218,185,501**

Global Multi-Asset

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR (C)	LU1883327816	293,735.646	EUR	138.68	128.30	119.38
Clase A USD (C)	LU1883327907	21,567.005	USD	162.90	150.63	127.96
Clase A2 EUR (C)	LU2183143689	644,426.359	EUR	69.42	64.29	59.94
Clase A2 USD (C)	LU2183143762	26,417.474	USD	72.93	67.51	57.46
Clase C EUR (C)	LU1883328038	-	EUR	-	111.57	104.86
Clase C USD (C)	LU1883328111	-	USD	-	130.97	112.39
Clase E2 EUR (C)	LU1883328202	6,970,830.259	EUR	14.065	13.013	12.107
Clase F EUR (C)	LU1883328384	1,345,128.397	EUR	12.466	11.563	10.813
Clase G EUR (C)	LU1883328467	13,481,506.501	EUR	6.738	6.240	5.818
Clase I2 CZK Hgd (C)	LU2199618633	5,382.827	CZK	13,998.14	12,810.41	11,702.07
Clase I2 EUR (C)	LU1883328541	29,776.936	EUR	1,876.26	1,726.98	1,590.50
Clase I2 GBP (C)	LU1897306830	5.000	GBP	1,412.16	1,275.14	1,162.43
Clase I2 USD (C)	LU1883328624	1,215.383	USD	2,203.26	2,026.93	1,704.38
Clase I2 USD Hgd (C)	LU1883328897	-	USD	-	1,719.84	1,559.02
Clase M2 EUR (C)	LU1883328970	64,079.420	EUR	1,844.25	1,698.38	1,565.73
Clase R2 EUR (C)	LU1883329192	300.000	EUR	74.86	69.03	63.81
Total Patrimonio Neto			**EUR**	**475,229,215**	**447,117,664**	**497,396,094**

Global Multi-Asset Conservative

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU3129351048	2,500.000	CZK	1,033.98	-	-
Clase A EUR AD (D)	LU3129350826	100.000	EUR	51.44	-	-
Clase A EUR (C)	LU1883329432	5,699,953.634	EUR	70.95	67.89	63.85
Clase A10 USD Hgd (C)	LU2339089323	39,347.682	USD	56.16	53.10	49.21
Clase A2 EUR (C)	LU2183143507	90,246.147	EUR	57.73	55.20	52.00
Clase A9 CHF Hgd (C)	LU1883329358	187,408.827	CHF	55.19	53.39	51.62
Clase C EUR (C)	LU1883329515	-	EUR	-	56.22	53.41
Clase E2 EUR AD (D)	LU2330498085	15,227,145.847	EUR	4.990	4.863	4.657
Clase E2 EUR (C)	LU1883329606	79,893,509.820	EUR	7.315	6.986	6.564
Clase F EUR (C)	LU1883329788	17,925,782.487	EUR	6.107	5.851	5.534
Clase F EUR QTD (D)	LU3129351121	1,000.000	EUR	5.097	-	-

Global Multi-Asset Conservative

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase G EUR (C)	LU1883329861	59,804,149.805	EUR	5.894	5.642	5.318
Clase G EUR QTD (D)	LU1883329945	6,531,923.867	EUR	5.308	5.154	5.006
Clase I EUR (C)	LU2079696212	9,360.604	EUR	1,208.30	1,155.01	1,079.29
Clase I2 CZK Hgd (C)	LU2199618559	217.590	CZK	12,168.87	11,511.94	10,650.61
Clase I2 EUR (C)	LU2079696568	55,836.039	EUR	1,235.68	1,175.85	1,096.93
Clase I2 GBP (C)	LU1897307218	21.000	GBP	1,202.77	1,122.83	1,036.80
Clase I2 USD Hgd (C)	LU1883330018	248.001	USD	1,600.51	1,505.91	1,380.14
Clase I23 JPY Hgd AD (D)	LU3129351634	173.000	JPY	102,975.00	-	-
Clase I23 JPY Hgd (C)	LU3129351550	173.000	JPY	102,975.00	-	-
Clase I3 USD Hgd (C)	LU2574252230	162,754.002	USD	1,081.97	1,016.38	-
Clase J11 EUR (C)	LU2510724003	1,500.000	EUR	1,213.63	1,153.37	1,073.61
Clase J7 JPY Hgd (C)	LU2713448996	124,607.921	JPY	111,192.00	106,705.00	102,534.00
Clase M EUR (C)	LU3129351394	5.000	EUR	1,031.54	-	-
Clase M2 EUR (C)	LU1883330109	84,578.531	EUR	1,591.04	1,513.99	1,412.41
Clase R EUR (C)	LU3129351477	100.000	EUR	51.52	-	-
Clase R2 EUR (C)	LU1883330281	13,167.150	EUR	64.32	61.31	57.40
Clase R5 EUR (C)	LU2391858359	44,296.210	EUR	54.56	51.95	48.54
Total Patrimonio Neto			**EUR**	**2,025,583,920**	**2,070,022,412**	**2,481,056,642**

Global Multi-Asset Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CZK Hgd (C)	LU1883330364	198,435.472	CZK	1,382.87	1,289.65	1,195.96
Clase A2 CZK Hgd QTI (D)	LU1883330448	1,403,156.907	CZK	809.77	775.46	759.47
Clase A2 EUR (C)	LU1883330521	180,081.532	EUR	91.40	84.78	85.17
Clase A2 EUR Hgd (C)	LU1883330794	270,271.289	EUR	58.96	55.32	51.76
Clase A2 EUR Hgd QTI (D)	LU1883330877	2,782,706.661	EUR	35.41	34.13	33.74
Clase A2 EUR QTI (D)	LU1883330950	642,907.089	EUR	49.39	47.18	50.12
Clase A2 GBP Hgd (C)	LU2368112129	106,570.200	GBP	58.20	54.04	49.78
Clase A2 HUF Hgd QTI (D)	LU1883331099	48,113.307	HUF	10,903.16	10,281.92	9,821.75
Clase A2 RON Hgd (C)	LU1883331255	231,343.432	RON	81.06	74.54	67.47
Clase A2 USD (C)	LU1883331339	379,015.457	USD	74.65	69.21	63.48
Clase A2 USD MTI (D)	LU1883331412	2,168.676	USD	61.77	58.77	56.92
Clase A2 USD QTI (D)	LU1883331503	131,216.489	USD	58.06	55.25	53.54
Clase C USD (C)	LU1883331685	-	USD	-	62.06	57.50
Clase C USD QTI (D)	LU1883331768	-	USD	-	37.23	36.45
Clase E2 EUR Hgd SATI (D)	LU1883331925	6,512,140.318	EUR	3.637	3.508	3.469
Clase E2 EUR QTI (D)	LU1883332063	870,913.484	EUR	4.928	4.708	5.002
Clase E2 EUR SATI (D)	LU1883332147	8,275,729.216	EUR	3.717	3.554	3.772
Clase G2 EUR Hgd QTI (D)	LU1883332576	575,355.524	EUR	3.930	3.793	3.758
Clase I2 USD (C)	LU1883332659	17.620	USD	1,681.29	1,550.61	1,407.91
Clase M2 EUR Hgd (C)	LU1883332816	822.737	EUR	1,349.22	1,259.97	1,167.21
Clase M2 EUR SATI (D)	LU1883332907	-	EUR	-	1,046.58	1,100.33
Clase M2 USD (C)	LU1883333038	277.540	USD	1,641.73	1,514.90	1,376.86
Clase R2 EUR (C)	LU1883333541	-	EUR	-	-	52.79
Clase R2 EUR Hgd QTI (D)	LU1883333624	-	EUR	-	40.81	40.08
Clase R2 EUR QTI (D)	LU1883333897	13,123.956	EUR	52.06	49.57	52.30
Clase R2 USD (C)	LU1883333970	100.000	USD	74.59	68.92	62.80

Global Multi-Asset Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase R2 USD MTI (D)	LU1883334192	-	USD	-	48.78	46.93
Clase R2 USD QTI (D)	LU1883331172	644.582	USD	51.74	49.07	47.24
Total Patrimonio Neto			**USD**	**384,198,425**	**355,352,008**	**363,901,943**

Income Opportunities

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 AUD Hgd-MTD3 (D)	LU2585853059	566,656.149	AUD	55.26	54.05	51.03
Clase A2 EUR (C)	LU1894680757	979,098.365	EUR	66.64	62.57	59.11
Clase A2 EUR Hgd (C)	LU1894680831	29,321.576	EUR	69.33	65.88	57.94
Clase A2 EUR QTD (D)	LU1894681052	216,281.563	EUR	50.39	48.71	48.68
Clase A2 HKD (C)	LU3238209020	1,000.000	HKD	50.15	-	-
Clase A2 HKD MTD3 (D)	LU2585853133	15,444,300.191	HKD	55.79	54.93	51.11
Clase A2 RMB Hgd-MTD3 (D)	LU2585853307	1,166,524.974	CNH	55.33	54.22	51.02
Clase A2 SGD Hgd MGI (D)	LU2596442595	87,808.903	SGD	51.31	-	-
Clase A2 SGD Hgd MTD3 (D)	LU3062682797	2,689,440.522	SGD	50.58	-	-
Clase A2 USD (C)	LU1883839398	1,880,460.116	USD	78.26	73.44	63.35
Clase A2 USD MD (D)	LU2574252313	201,155.248	USD	57.01	54.73	49.53
Clase A2 USD MGI (D)	LU1894681136	14,386.563	USD	48.81	47.17	43.56
Clase A2 USD MTD3 (D)	LU2585852911	2,373,282.794	USD	55.96	54.63	51.11
Clase A2 USD QTD (D)	LU1894681219	20,226.150	USD	59.04	56.85	51.90
Clase C USD (C)	LU1883839471	-	USD	-	69.53	60.58
Clase E2 EUR (C)	LU1883839554	26,233,767.858	EUR	7.841	7.362	6.955
Clase E2 EUR Hgd (C)	LU1883839638	14,572,099.511	EUR	6.729	6.396	5.629
Clase E2 EUR Hgd QTI (D)	LU1883839711	1,369,365.554	EUR	5.438	5.280	4.856
Clase E2 EUR PHgd QTI (D)	LU1894681300	18,374,397.112	EUR	5.851	5.650	5.373
Clase E2 EUR QTI (D)	LU1883839802	7,469,109.464	EUR	5.640	5.422	5.396
Clase F EUR (C)	LU3015123253	354,172.523	EUR	5.222	4.936	-
Clase G EUR (C)	LU1883839984	37,227,634.139	EUR	7.428	7.024	6.716
Clase G EUR Hgd (C)	LU1883840057	15,113,076.670	EUR	6.437	6.158	5.460
Clase G EUR Hgd QTI (D)	LU1883840131	9,838,847.570	EUR	5.226	5.109	4.707
Clase G EUR PHgd QTI (D)	LU1894681482	54,559,146.210	EUR	5.537	5.391	5.152
Clase G EUR QTI (D)	LU1883840214	33,088,145.069	EUR	5.351	5.183	5.212
Clase I2 EUR (C)	LU1894681565	25,696.327	EUR	1,442.44	1,347.28	1,259.80
Clase I2 EUR Hgd (C)	LU1894681649	38,128.676	EUR	1,494.13	1,412.00	1,231.00
Clase I2 EUR QTD (D)	LU1894681995	-	EUR	-	1,033.11	1,021.34
Clase I2 USD (C)	LU1883840305	345,636.183	USD	1,694.25	1,581.70	1,350.35
Clase I2 USD QTD (D)	LU1894682027	1,006.651	USD	1,255.23	1,202.12	1,085.90
Clase I3 USD QTI (D)	LU2110862112	754,774.018	USD	1,256.01	1,201.39	1,085.34
Clase J26 JPY (C)	LU3078300780	8,997.000	JPY	116,318.00	-	-
Clase J26 JPY Hgd (C)	LU3078300947	20,993.000	JPY	104,958.00	-	-
Clase M2 EUR (C)	LU2002723158	133,466.793	EUR	1,614.51	1,508.78	1,412.24
Clase P2 USD (C)	LU1883840560	151,281.640	USD	82.69	77.38	66.38
Clase R2 USD (C)	LU1894682290	4,373.150	USD	84.20	78.75	67.48
Clase X2 EUR (C)	LU3208803273	5.000	EUR	1,014.57	-	-
Total Patrimonio Neto			**USD**	**4,172,815,031**	**2,555,761,911**	**1,348,273,801**

Multi-Asset Real Return

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1650130344	123,710.404	CZK	3,074.16	2,949.56	2,781.70
Clase A EUR AD (D)	LU1253540410	1.138	EUR	108.86	105.73	101.60
Clase A EUR (C)	LU1253540170	7,096.925	EUR	113.35	109.39	104.03
Clase F EUR (C)	LU2018720818	32,024.060	EUR	5.219	5.057	4.848
Clase F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.593	4.518	4.464
Clase F2 EUR (C)	LU1253541814	17,821.555	EUR	104.00	100.88	96.91
Clase F2 EUR QTD (D)	LU1327398381	3,894.623	EUR	88.77	87.40	86.53
Clase G EUR (C)	LU1253541574	1,025,930.789	EUR	108.15	104.61	99.93
Clase G EUR QTD (D)	LU1327398209	359,741.455	EUR	92.21	90.53	89.13
Clase I EUR (C)	LU1253540840	1,986.951	EUR	1,202.56	1,156.35	1,091.83
Clase M EUR (C)	LU1327398035	70,256.275	EUR	122.44	117.80	111.34
Clase Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	100,683.00	99,662.00	98,913.00
Clase Q-I JPY Hgd (C)	LU1253542036	99,527.477	JPY	115,218.00	111,769.00	108,742.00
Total Patrimonio Neto			**EUR**	**247,064,650**	**270,953,697**	**378,508,551**

Multi-Asset Conservative Responsible

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU2110861817	177,119.639	CHF	47.90	47.65	47.59
Clase A CZK Hgd (C)	LU2176991698	752,511.875	CZK	1,238.62	1,210.52	1,167.28
Clase A EUR AD (D)	LU1941682095	57,682.102	EUR	108.61	107.05	104.15
Clase A EUR (C)	LU1941681956	1,138,678.705	EUR	108.87	107.03	104.09
Clase A USD (C)	LU1941682681	14,613.494	USD	113.80	111.82	99.28
Clase A2 EUR (C)	LU2040441128	2,081.606	EUR	52.66	51.81	50.47
Clase E2 EUR (C)	LU2036673882	17,783,956.102	EUR	5.337	5.245	5.099
Clase F EUR (C)	LU2018721113	369,680.819	EUR	5.063	4.997	4.900
Clase F2 EUR (C)	LU1941682418	2,535.363	EUR	103.55	102.29	100.44
Clase G EUR (C)	LU1941682335	2,347,686.475	EUR	108.57	106.76	103.89
Clase I EUR (C)	LU1941682178	15,110.089	EUR	1,147.23	1,122.89	1,082.62
Clase I16 EUR (C)	LU2462611307	27.000	EUR	1,086.04	1,064.02	1,027.84
Clase I2 EUR (C)	LU2031984342	18,127.549	EUR	1,122.44	1,099.18	1,060.83
Clase I2 GBP (C)	LU2359308629	5.000	GBP	1,047.33	1,006.11	961.03
Clase J2 EUR (C)	LU2085675861	36,010.000	EUR	1,117.08	1,093.49	1,054.48
Clase M EUR (C)	LU1941682509	494,048.944	EUR	114.79	112.38	108.41
Clase M2 EUR (C)	LU2011223687	11,344.406	EUR	1,125.60	1,102.23	1,063.78
Clase R EUR AD (D)	LU2359306094	100.000	EUR	49.86	49.27	47.91
Clase R EUR (C)	LU1941682251	1,449.087	EUR	112.83	110.59	106.96
Clase R5 EUR (C)	LU2391859084	67,209.586	EUR	50.98	49.93	48.19
Total Patrimonio Neto			**EUR**	**682,397,668**	**810,120,135**	**943,330,792**

Multi-Asset Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1327398548	135,324.923	CZK	3,444.03	3,268.09	3,081.12
Clase A EUR AD (D)	LU0907915242	123,737.190	EUR	119.12	114.54	109.79
Clase A EUR (C)	LU0907915168	463,938.898	EUR	130.05	124.13	117.99

Multi-Asset Climate

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 CHF Hgd (C)	LU2762361561	5,143.228	CHF	53.70	51.91	50.60
Clase F EUR (C)	LU2018720735	50,736.927	EUR	5.844	5.595	5.351
Clase F2 EUR (C)	LU0907915598	61,530.223	EUR	121.48	116.45	111.64
Clase G EUR (C)	LU0907915325	359,995.038	EUR	125.62	120.09	114.50
Clase I EUR AD (D)	LU0907914609	200.000	EUR	1,261.65	1,218.42	1,167.02
Clase I EUR (C)	LU0907914518	9,509.674	EUR	1,421.30	1,350.36	1,271.78
Clase I USD (C)	LU2330498168	-	USD	-	1,040.80	895.08
Clase I2 CZK Hgd (C)	LU2199618716	2,075.132	CZK	12,953.94	12,242.30	11,449.12
Clase M EUR (C)	LU0907914781	17,944.065	EUR	140.83	133.91	126.30
Clase M2 EUR (C)	LU2002722770	1,432.063	EUR	1,300.82	1,237.17	1,167.52
Clase R EUR (C)	LU1049757476	4,304.391	EUR	139.49	132.74	125.42
Total Patrimonio Neto			**EUR**	**167,517,144**	**177,007,897**	**187,976,049**

Pioneer Flexible Opportunities

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1883340249	32,995.465	CZK	2,190.43	2,045.45	1,601.83
Clase A EUR (C)	LU1883340322	15,934.058	EUR	122.14	113.81	96.26
Clase A EUR Hgd (C)	LU1883340595	34,657.518	EUR	85.68	80.31	63.31
Clase A USD (C)	LU1883340678	48,698.735	USD	146.77	135.81	104.87
Clase C EUR Hgd (C)	LU1883340751	-	EUR	-	71.14	56.80
Clase C USD (C)	LU1883340835	-	USD	-	117.69	91.80
Clase E2 EUR (C)	LU1883340918	404,604.978	EUR	8.825	8.127	6.873
Clase E2 EUR Hgd (C)	LU1883341056	978,715.084	EUR	7.469	6.964	5.500
Clase F EUR (C)	LU1883341130	204,925.301	EUR	7.947	7.384	6.276
Clase G EUR (C)	LU1894680328	117,736.782	EUR	7.160	6.681	5.692
Clase G EUR Hgd (C)	LU1883341213	970,672.651	EUR	5.893	5.501	4.350
Clase I USD (C)	LU1883341486	217.459	USD	1,400.42	1,298.78	1,033.85
Clase I2 USD (C)	LU2330498598	5.000	USD	1,359.23	1,244.79	951.36
Clase P USD (C)	LU1883341643	26,164.220	USD	92.24	85.69	66.59
Clase R EUR (C)	LU1837136800	100.002	EUR	77.31	71.46	59.99
Clase R GBP (C)	LU1883342021	648.339	GBP	92.29	84.17	70.36
Clase R USD (C)	LU1883342294	1,749.302	USD	128.29	118.54	90.85
Total Patrimonio Neto			**USD**	**41,870,223**	**34,833,437**	**35,296,708**

Real Assets Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU1883866011	213,998.608	EUR	65.70	58.69	60.53
Clase A2 EUR Hgd MTI (D)	LU1883866102	14,899.478	EUR	37.31	34.78	35.70
Clase A2 EUR Hgd QTI (D)	LU1883866284	1,091,634.274	EUR	37.26	34.75	35.73
Clase A2 EUR QTI (D)	LU1883866367	314,857.518	EUR	33.16	30.66	33.81
Clase A2 HKD MTI (D)	LU2498475776	16,466.491	HKD	47.81	44.36	44.35
Clase A2 SGD Hgd (C)	LU2462611489	6,536.814	SGD	59.90	54.32	52.25
Clase A2 SGD Hgd MTI (D)	LU2462611562	307,295.891	SGD	42.38	39.62	40.70
Clase A2 USD (C)	LU1883866441	17,220.174	USD	77.18	68.91	64.89

Real Assets Target Income

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD MTI (D)	LU2462611646	213,560.896	USD	50.50	46.46	46.71
Clase A2 USD QTI (D)	LU1883866524	50,928.048	USD	38.95	35.85	36.05
Clase E2 EUR ATI (D)	LU1883866797	2,134,951.224	EUR	3.426	3.061	3.374
Clase E2 EUR Hgd SATI (D)	LU1883866870	339,687.546	EUR	3.273	3.056	3.141
Clase F2 EUR ATI (D)	LU1883867092	853,819.442	EUR	3.120	2.798	3.108
Clase G2 EUR Hgd QTI (D)	LU1883867258	424,897.878	EUR	3.634	3.393	3.496
Clase H USD (C)	LU2237438465	8,118.586	USD	1,433.30	1,270.64	1,179.56
Clase I2 EUR (C)	LU1883867332	13,248.362	EUR	1,485.67	1,320.41	1,347.95
Clase I2 EUR Hgd QTI (D)	LU1883867415	-	EUR	-	758.09	770.85
Clase I2 USD (C)	LU1883867506	-	USD	-	1,088.26	1,014.31
Clase M2 USD ATI (D)	LU2002724040	11,177.838	USD	1,052.93	935.80	932.67
Clase R2 EUR (C)	LU1883867688	8,925.036	EUR	75.83	67.52	69.18
Clase Z EUR QD (D)	LU2070303842	3,532.249	EUR	1,313.91	1,181.03	1,232.97
Clase Z USD QTI (D)	LU2085675606	10,908.339	USD	1,028.07	940.56	934.86
Total Patrimonio Neto			**USD**	**180,649,433**	**194,934,025**	**219,724,599**

Absolute Return Forex

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU0568619711	404.879	EUR	95.41	96.61	97.29
Clase A EUR (C)	LU0568619638	24,512.683	EUR	101.50	100.58	98.63
Clase A USD (C)	LU1883326172	7,521.997	USD	53.63	53.12	47.55
Clase C EUR (C)	LU1883326768	-	EUR	-	48.22	47.64
Clase C USD (C)	LU1883326925	-	USD	-	50.05	45.15
Clase E2 EUR (C)	LU1883327147	160,161.820	EUR	5.159	5.108	5.002
Clase F EUR (C)	LU1883327220	43,089.121	EUR	4.928	4.896	4.825
Clase F2 EUR (C)	LU0568620057	1,648.211	EUR	93.55	93.03	91.87
Clase G EUR (C)	LU0568619802	8,200.240	EUR	99.61	98.78	97.01
Clase I EUR (C)	LU0568619042	20,939.835	EUR	1,079.24	1,066.93	1,041.30
Clase M EUR (C)	LU0568619398	11,387.470	EUR	106.78	105.56	103.03
Clase M2 EUR (C)	LU1883327576	2,959.882	EUR	1,050.92	1,039.20	1,014.75
Clase O EUR (C)	LU0568619554	25,863.766	EUR	1,106.06	1,090.98	1,059.97
Clase R EUR (C)	LU0987184941	148.243	EUR	102.23	101.25	99.18
Clase Z EUR (C)	LU2040440401	15,909.238	EUR	1,061.90	1,049.37	1,023.34
Total Patrimonio Neto			**EUR**	**77,321,363**	**69,932,865**	**68,601,770**

Absolute Return Multi-Strategy

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1882439240	502,995.368	CZK	1,238.14	1,185.87	1,140.27
Clase A EUR (C)	LU1882439323	488,438.770	EUR	64.40	62.04	60.17
Clase A USD Hgd (C)	LU1882439679	6,134.196	USD	63.13	60.12	57.36
Clase A2 EUR (C)	LU2070310201	100.000	EUR	53.61	51.69	50.23
Clase A5 EUR (C)	LU2032054905	5,301.717	EUR	53.92	51.91	50.26
Clase C EUR (C)	LU1882439752	-	EUR	-	47.06	46.10
Clase C USD Hgd (C)	LU1882439919	-	USD	-	54.93	52.92

Absolute Return Multi-Strategy

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase E2 EUR (C)	LU1882440099	17,819,980.140	EUR	6.701	6.452	6.250
Clase F EUR (C)	LU1882440255	1,261,925.283	EUR	5.514	5.327	5.194
Clase G EUR (C)	LU1882440339	1,166,970.417	EUR	5.095	4.913	4.774
Clase H EUR (C)	LU1998913914	100.000	EUR	1,087.18	1,041.35	998.26
Clase I EUR (C)	LU1882440503	92,065.916	EUR	1,535.66	1,473.72	1,418.18
Clase I GBP (C)	LU1894676300	4.265	GBP	1,341.12	1,262.80	1,202.89
Clase I GBP Hgd (C)	LU1894676482	99.999	GBP	1,197.50	1,137.63	1,078.73
Clase I2 EUR (C)	LU1882440685	31,874.151	EUR	1,165.76	1,119.31	1,078.19
Clase I2 GBP (C)	LU1897298045	5.000	GBP	1,093.12	1,029.69	981.64
Clase I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,217.02	1,156.76	1,097.98
Clase J EUR (C)	LU1882440925	44,891.149	EUR	1,098.62	1,053.78	1,013.04
Clase J3 GBP (C)	LU2052286833	5.000	GBP	1,122.36	1,056.62	1,006.36
Clase J6 JPY Hgd (C)	LU2713448723	80,626.337	JPY	104,662.00	101,281.00	100,363.00
Clase M2 EUR (C)	LU1882441147	61,407.914	EUR	1,528.77	1,467.11	1,411.80
Clase Q-I22 EUR QTD (D)	LU1894676565	74,954.268	EUR	1,149.00	1,102.11	1,059.49
Clase R EUR (C)	LU1882441220	185.268	EUR	54.07	52.13	50.29
Clase R GBP Hgd (C)	LU1882441576	1,708.464	GBP	60.13	57.21	54.39
Clase R USD Hgd (C)	LU1882441659	6,575.000	USD	63.04	59.92	56.83
Clase R3 GBP (C)	LU2259108392	500.000	GBP	10.14	9.55	9.10
Clase X EUR (C)	LU1894676649	-	EUR	-	1,161.21	1,110.55
Clase Z EUR (C)	LU2110859837	-	EUR	-	-	976.70
Total Patrimonio Neto			**EUR**	**644,735,818**	**697,669,588**	**808,832,342**

Absolute Return Global Opportunities Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CZK Hgd (C)	LU1894677373	16,588.322	CZK	1,160.85	1,140.14	1,097.93
Clase A EUR (C)	LU1894677027	1,077,451.331	EUR	48.12	47.54	46.13
Clase A EUR MTD (D)	LU3081003082	89.683	EUR	50.05	-	-
Clase A USD (C)	LU1894677290	7,615.504	USD	56.48	55.77	49.44
Clase C EUR (C)	LU1894677613	-	EUR	-	46.49	45.60
Clase C EUR MTD (D)	LU1894677704	-	EUR	-	45.35	44.93
Clase C USD (C)	LU1894677886	-	USD	-	54.58	48.88
Clase E2 EUR (C)	LU1894678009	4,424,396.785	EUR	4.828	4.772	4.638
Clase F EUR (C)	LU1894678181	1,976,510.792	EUR	4.763	4.724	4.621
Clase G EUR (C)	LU1894678264	411,897.753	EUR	4.866	4.817	4.696
Clase H EUR (C)	LU1998914995	66,300.000	EUR	1,050.20	1,033.26	995.02
Clase I EUR (C)	LU1894678348	1,089.163	EUR	1,006.81	991.82	957.51
Clase I2 EUR (C)	LU2339089752	5.000	EUR	974.79	960.46	927.70
Clase M2 EUR (C)	LU1894678694	5,525.027	EUR	1,009.54	995.01	961.55
Clase OR EUR (C)	LU2498475859	5.000	EUR	1,057.63	1,039.69	999.54
Clase R EUR (C)	LU1837134698	7,086.404	EUR	51.42	50.70	49.03
Clase Z EUR (C)	LU2040440237	5.000	EUR	1,045.02	1,029.05	992.85
Total Patrimonio Neto			**EUR**	**162,478,444**	**190,219,368**	**244,804,548**

Multi-Strategy Growth

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A EUR AD (D)	LU1883335249	133,954.670	EUR	48.49	48.02	47.41
Clase A EUR (C)	LU1883335165	79,055.641	EUR	73.34	69.09	67.15
Clase A USD Hgd (C)	LU1883335322	16,963.692	USD	67.70	63.05	60.26
Clase E2 EUR (C)	LU1883335678	1,856,554.935	EUR	7.724	7.273	7.061
Clase G EUR (C)	LU1883335751	400,650.585	EUR	5.234	4.936	4.807
Clase H EUR (C)	LU1998915968	15,076.627	EUR	1,251.66	1,171.70	1,124.56
Clase I EUR AD (D)	LU1883335918	6,599.379	EUR	1,401.25	1,393.71	1,374.98
Clase I EUR (C)	LU1883335835	1,712.750	EUR	1,700.59	1,595.44	1,537.89
Clase I GBP (C)	LU1894679312	-	GBP	-	1,373.52	1,310.59
Clase I GBP Hgd (C)	LU1894679403	-	GBP	-	1,155.14	1,098.81
Clase I2 CHF Hgd (C)	LU2359308207	19.810	CHF	909.83	864.06	854.83
Clase I2 EUR (C)	LU1883336130	172,627.415	EUR	1,269.45	1,191.56	1,149.72
Clase I2 GBP (C)	LU1897309008	5.000	GBP	1,157.43	1,065.90	1,018.09
Clase I2 GBP Hgd (C)	LU2049412971	38,560.012	GBP	1,267.37	1,178.09	1,122.07
Clase I2 NOK Hgd (C)	LU1894679742	47,458.297	NOK	12,770.97	11,868.24	11,347.38
Clase J3 GBP (C)	LU2052287302	5.000	GBP	1,181.58	1,087.16	1,036.58
Clase M2 EUR AD (D)	LU1883336304	40.920	EUR	1,407.98	1,400.40	1,381.73
Clase M2 EUR (C)	LU1883336213	52,868.081	EUR	1,800.98	1,689.62	1,628.68
Clase R EUR (C)	LU1837136479	5,976.300	EUR	56.35	52.93	51.16
Clase R3 GBP Hgd (C)	LU2330498242	63,696.876	GBP	10.73	9.96	9.48
Clase X EUR (C)	LU1894679825	-	EUR	-	1,206.79	1,155.43
Clase X USD Hgd (C)	LU2224462288	30,000.000	USD	1,089.72	1,007.22	949.08
Total Patrimonio Neto			**EUR**	**511,272,528**	**513,354,892**	**779,159,191**

Quantitative Global Absolute Return Bond

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 USD (C)	LU2247575652	100.000	USD	51.48	47.90	50.42
Clase H USD (C)	LU2247577195	25,000.000	USD	1,084.42	1,003.59	1,045.18
Clase I2 GBP (C)	LU2819203162	5.000	GBP	949.63	863.77	977.74
Clase I2 USD (C)	LU2247576031	5.000	USD	1,071.81	993.11	1,036.12
Clase J2 GBP (C)	LU2819203329	5.000	GBP	951.16	864.71	977.82
Clase R2 GBP (C)	LU2819203246	100.000	GBP	47.25	43.04	48.87
Clase R2 USD (C)	LU2247575819	100.000	USD	52.72	48.92	51.24
Clase Z EUR Hgd (C)	LU2247576205	16,600.000	EUR	994.97	931.32	987.53
Clase Z USD (C)	LU2247576387	20,878.288	USD	1,082.09	1,001.78	1,044.03
Total Patrimonio Neto			**USD**	**69,135,243**	**66,481,097**	**75,606,722**

Volatility Euro

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por partici-pación 30/06/24
Clase A CHF Hgd (C)	LU0613079408	1,596.029	CHF	69.00	71.93	67.28
Clase A EUR AD (D)	LU0272942359	15,387.311	EUR	103.45	108.14	100.27
Clase A EUR (C)	LU0272941971	105,081.395	EUR	118.59	122.21	111.10
Clase F EUR (C)	LU2018721469	584,876.255	EUR	5.492	5.681	5.204
Clase F2 EUR (C)	LU0557872123	27,477.440	EUR	74.82	77.47	71.11

Volatility Euro

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase G EUR (C)	LU0272942433	254,746.179	EUR	111.48	115.11	105.07
Clase H EUR (C)	LU1998920539	5.000	EUR	1,305.42	1,338.31	1,204.43
Clase I CHF Hgd (C)	LU0613079150	80.000	CHF	753.60	783.19	727.83
Clase I EUR AD (D)	LU0272941385	746.590	EUR	836.63	876.48	813.03
Clase I EUR (C)	LU0272941112	10,313.372	EUR	1,338.84	1,375.41	1,242.63
Clase I2 GBP (C)	LU1897298128	5.000	GBP	1,219.17	1,229.40	1,100.61
Clase J EUR (C)	LU2098275220	-	EUR	-	1,095.03	988.19
Clase M EUR (C)	LU0329449069	82,244.827	EUR	116.21	119.38	107.86
Clase M2 EUR (C)	LU2002724552	3,371.919	EUR	1,269.09	1,304.07	1,178.80
Clase O EUR (C)	LU0557872396	2,433.503	EUR	1,082.39	1,107.76	993.33
Clase Q-H EUR (C)	LU0272944215	876.829	EUR	105.74	109.31	100.01
Clase Q-R3 EUR AD (D)	LU1638825312	-	EUR	-	-	94.19
Clase R EUR AD (D)	LU0839525986	1.009	EUR	102.75	107.61	99.79
Clase R EUR (C)	LU0839525630	3,795.136	EUR	91.90	93.87	85.51
Clase R GBP Hgd AD (D)	LU0906520951	10.000	GBP	82.05	85.07	77.31
Clase Z EUR (C)	LU2040441045	7,107.750	EUR	1,199.44	1,231.32	1,110.89
Total Patrimonio Neto			**EUR**	**87,787,736**	**92,978,266**	**162,938,238**

Volatility World

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A CHF Hgd (C)	LU0752741651	3,209.373	CHF	89.93	93.18	86.85
Clase A EUR AD (D)	LU0557872552	17,989.893	EUR	87.91	90.06	89.07
Clase A EUR (C)	LU0557872479	69,886.386	EUR	99.53	100.89	98.27
Clase A EUR Hgd AD (D)	LU0644000290	15,025.544	EUR	63.58	65.79	60.52
Clase A EUR Hgd (C)	LU0442406889	124,213.714	EUR	69.64	71.32	64.60
Clase A GBP Hgd (C)	LU0615786091	726.553	GBP	63.37	64.26	57.03
Clase A SGD Hgd (C)	LU0752742626	286.928	SGD	73.72	75.62	69.31
Clase A USD AD (D)	LU0319687397	28,705.472	USD	100.00	102.37	92.40
Clase A USD (C)	LU0319687124	168,573.148	USD	114.50	116.00	103.16
Clase A2 USD (C)	LU1103150824	834,939.505	USD	105.80	107.33	95.58
Clase F EUR Hgd (C)	LU2018722434	133,033.367	EUR	5.433	5.590	5.101
Clase F USD (C)	LU2018722517	62,357.247	USD	6.045	6.147	5.506
Clase F2 EUR Hgd (C)	LU0644000456	45,560.714	EUR	60.12	61.92	56.62
Clase F2 USD (C)	LU0557872800	33,408.732	USD	78.08	79.48	71.36
Clase G EUR Hgd (C)	LU0644000373	372,655.121	EUR	63.44	65.15	59.27
Clase G USD (C)	LU0319687470	152,802.322	USD	108.84	110.49	98.65
Clase I CHF Hgd (C)	LU0752741578	381.380	CHF	655.18	676.89	626.40
Clase I EUR Hgd (C)	LU0487547167	186,037.124	EUR	776.91	792.98	718.01
Clase I GBP Hgd AD (D)	LU0442407184	6.882	GBP	669.77	687.62	619.22
Clase I USD (C)	LU0319686829	48,867.666	USD	1,312.07	1,325.18	1,171.10
Clase I2 GBP (C)	LU1897298391	18,329.033	GBP	1,253.88	1,243.65	1,192.60
Clase I2 GBP Hgd (C)	LU3078300517	20,340.686	GBP	986.93	998.52	-
Clase J EUR Hgd (C)	LU2098275493	37,243.074	EUR	1,070.60	1,088.75	990.77
Clase M EUR HGD (C)	LU1954167539	195,896.466	EUR	114.42	116.88	105.71
Clase M USD (C)	LU0329449143	8,720.247	USD	91.84	92.76	81.98
Clase M2 EUR Hgd (C)	LU2002724636	512.559	EUR	1,246.64	1,273.92	1,147.15
Clase Q-H USD (C)	LU0319687553	59,245.986	USD	103.34	105.05	94.25

Volatility World

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase Q-I0 AUD Hgd AD (D)	LU1120874604	23,247.377	AUD	1,048.78	1,078.39	973.74
Clase Q-I0 EUR Hgd (C)	LU1120874786	80,030.903	EUR	1,011.21	1,033.49	931.06
Clase Q-R3 EUR Hgd AD (D)	LU1638825403	300.973	EUR	98.75	102.53	94.28
Clase R EUR (C)	LU0839526877	8,154.822	EUR	55.69	56.29	54.86
Clase R EUR Hgd (C)	LU0839527339	862,211.948	EUR	77.97	79.72	71.88
Clase R USD (C)	LU0839527842	28,045.744	USD	93.46	94.46	83.89
Clase R2 GBP (C)	LU2259110703	2,201.497	GBP	54.40	53.98	51.83
Total Patrimonio Neto			**USD**	**750,247,092**	**537,538,361**	**350,621,317**

Protect 90

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A2 EUR (C)	LU1433245245	3,329,035.709	EUR	99.30	96.67	94.36
Clase G2 EUR (C)	LU1534106825	272,133.681	EUR	99.95	97.30	94.97
Total Patrimonio Neto			**EUR**	**357,772,600**	**396,854,783**	**563,737,074**

Cash EUR

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A14 EUR AD (D)	LU3015122958	208,773.983	EUR	50.51	50.28	-
Clase A14 EUR (C)	LU3015122875	29,708.854	EUR	50.58	50.09	-
Clase A14 EUR MD (D)	LU3050824815	1,052,349.132	EUR	50.05	50.00	-
Clase A2 EUR AD (D)	LU0568620644	991,622.277	EUR	98.40	99.86	100.70
Clase A2 EUR (C)	LU0568620560	26,296,819.344	EUR	105.89	105.07	102.48
Clase FA2 EUR (C)	LU2956481985	100.000	EUR	51.11	50.62	-
Clase F2 EUR (C)	LU0568620990	3,986,033.595	EUR	105.32	104.56	102.08
Clase G2 EUR (C)	LU0568620727	2,401,161.069	EUR	105.80	104.98	102.39
Clase H EUR (C)	LU1998917584	2,626.922	EUR	1,085.33	1,074.05	1,041.99
Clase I2 EUR AD (D)	LU0568620214	42,726.562	EUR	986.20	1,002.78	1,009.30
Clase I2 EUR (C)	LU0568620131	204,905.952	EUR	1,080.51	1,070.10	1,039.72
Clase J2 EUR (C)	LU2834370434	78,447.012	EUR	1,033.86	1,023.21	-
Clase J2-10 EUR (C)	LU2297685492	333,721.935	EUR	1,091.52	1,080.25	1,048.18
Clase J23 EUR (C)	LU2907102862	368,236.807	EUR	1,025.75	1,015.00	-
Clase J28 EUR DLT (C)	LU3182424617	4.016	EUR	1,003.26	-	-
Clase M2 EUR (C)	LU0568620305	1,364,283.161	EUR	108.01	107.01	104.06
Clase Q-X EUR AD (D)	LU1327400385	120,825.783	EUR	1,001.78	1,019.50	1,026.08
Clase R14 EUR AD (D)	LU3015123170	848,903.461	EUR	50.52	50.29	-
Clase R14 EUR (C)	LU3015123097	3,000.000	EUR	50.33	-	-
Clase R14 EUR MD (D)	LU3050827164	2,588,862.771	EUR	50.05	50.00	-
Clase R2 EUR AD (D)	LU0987193348	1,000,116.651	EUR	99.47	101.11	101.76
Clase R2 EUR (C)	LU0987193264	493,826.774	EUR	105.87	104.89	102.00
Total Patrimonio Neto			**EUR**	**5,303,006,863**	**5,986,368,076**	**3,419,027,777**

Cash USD

	ISIN	Número de acciones 31/12/25	Divisa	VL por participación 31/12/25	VL por participación 30/06/25	VL por participación 30/06/24
Clase A11 USD (C)	LU2819203592	100.000	USD	53.33	52.34	50.20
Clase A2 USD AD (D)	LU0568621709	259,616.112	USD	105.32	107.82	109.22
Clase A2 USD (C)	LU0568621618	19,861,451.276	USD	128.16	125.58	120.03
Clase F2 USD (C)	LU0568622186	564,418.492	USD	127.48	125.11	119.93
Clase G2 USD (C)	LU0568622004	101,863.108	USD	127.72	125.28	119.98
Clase I2 USD AD (D)	LU0568621295	63,081.810	USD	1,023.45	1,049.02	1,062.57
Clase I2 USD (C)	LU0568621022	526,893.286	USD	1,290.89	1,263.46	1,204.76
Clase J2 USD (C)	LU2009162558	450,964.863	USD	1,210.35	1,183.75	1,127.06
Clase M2 USD (C)	LU0568621378	170,226.027	USD	128.93	126.24	120.48
Clase P2 USD (C)	LU2110859910	2,176.087	USD	58.97	57.75	55.13
Clase Q-X USD AD (D)	LU1327400542	617.651	USD	1,017.57	1,043.66	1,060.57
Clase Q-X USD (C)	LU1327400468	284,306.031	USD	1,278.80	1,250.86	1,191.30
Clase R2 USD (C)	LU0987193777	757,434.018	USD	124.08	121.49	115.93
Clase Z USD (C)	LU2359308389	85,440.180	USD	1,185.39	1,159.33	1,103.82
Total Patrimonio Neto			**USD**	**4,529,839,652**	**4,011,052,005**	**4,103,738,314**

	Nota	Equity Japan Target	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select
		31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Ingresos		**477,732,679**	**36,034,329**	**1,953,414**	**3,557,276**
Dividendos netos	2	477,727,090	35,498,769	1,807,693	3,512,217
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,419	103,552	27,550	7,861
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 11	4,170	432,008	118,171	37,198
Gastos		**464,736,589**	**31,546,159**	**2,266,608**	**4,531,513**
Comisiones de gestión	4	206,868,412	21,005,971	1,699,549	3,072,159
Comisiones de rentabilidad	5	171,227,306	-	-	77
Comisiones de administración	4	39,925,730	4,125,908	306,597	554,837
"Taxe d'abonnement"	6	6,651,387	647,121	59,991	96,563
Comisiones de distribución	4	2,718,248	190,318	73,591	16,279
Comisiones de intermediación u operación		21,792,695	3,778,204	60,127	578,815
Comisiones de recepción y transmisión de solicitudes	16	13,872,477	1,745,184	45,778	211,556
Intereses bancarios y gastos similares		1,652,647	20,106	95	711
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	27,687	33,347	20,880	516
Ganancia/(pérdida) neta materializada de inversiones		**12,996,090**	**4,488,170**	**-313,194**	**-974,237**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	3,565,247,519	165,000,411	-2,952,191	11,116,891
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	1,213,497,929	4,028,839	4,110	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	26,062,000	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-32,059,033	334,795	-2,651	142
Ganancia/(pérdida) neta materializada		**4,785,744,505**	**173,852,215**	**-3,263,926**	**10,142,796**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		5,104,418,806	222,498,673	29,856,135	2,646,135
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-79,154,824	-2,349,784	339	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-9,860,000	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		**9,801,148,487**	**394,001,104**	**26,592,548**	**12,788,931**
Dividendos abonados	17	-3,968,789	-7,127,588	-	-626,349
Suscripciones		4,224,772,652	712,097,240	19,123,907	230,897,234
Reembolsos		-9,755,307,296	-1,311,234,018	-92,026,338	-56,395,971
Incremento/(disminución) del patrimonio neto		**4,266,645,054**	**-212,263,262**	**-46,309,883**	**186,663,845**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**36,098,854,021**	**4,706,442,231**	**313,535,323**	**497,019,901**
Patrimonio neto al cierre del ejercicio		**40,365,499,075**	**4,494,178,969**	**267,225,440**	**683,683,746**

Las notas adjuntas forman parte integrante de estos estados financieros.

Europe ex UK Equity	European Equity	Europe Equity Green Technology	European Equity Value	Europe Equity Income Select	European Equity Small Cap	Global Equity Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
9,164,754	**570,941**	**871,993**	**23,696,022**	**8,127,030**	**2,161,320**	**9,946,581**
9,008,429	559,408	825,109	23,153,333	8,018,974	2,117,752	9,611,662
-	-	-	-	-	-	-
149,130	11,466	23,107	379,691	58,658	43,143	225,389
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,195	67	23,777	162,998	49,398	425	109,530
2,612,005	**408,144**	**963,767**	**16,045,867**	**7,899,899**	**2,998,207**	**22,402,617**
693,925	233,940	681,579	11,758,571	6,067,996	2,292,455	16,195,039
-	-	-	10,810	-	242	-
572,940	70,877	118,501	2,170,018	960,999	324,108	2,549,346
70,542	5,017	17,175	336,402	198,349	60,473	501,917
-	189	94,431	59,175	10,763	36,272	2,545,787
869,228	74,937	16,724	1,125,871	458,885	210,070	270,131
399,823	22,934	17,794	545,820	197,172	73,097	324,958
4,245	157	17,563	11,010	1,649	1,204	13,243
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,302	93	-	28,190	4,086	286	2,196
6,552,749	**162,797**	**-91,774**	**7,650,155**	**227,131**	**-836,887**	**-12,456,036**
30,199,375	666,363	4,422,057	116,588,726	40,799,865	4,177,556	103,012,172
-	-	-	-	-	-	-
-336,919	-	-	92,817	2,027,057	-89,180	-9,544,296
-	-	57,182	-	-	-	-
-	-	-	-	-	-	-
-461	-3,014	-6,065	-34,301	-55,930	-15,348	767,910
36,414,744	**826,146**	**4,381,400**	**124,297,397**	**42,998,123**	**3,236,141**	**81,779,750**
75,709,166	9,260,433	3,697,107	196,896,205	3,879,449	2,039,477	-2,368,044
-	-	-	-	-	-	-
-142,918	-	-	-9,168	-267,560	476,627	11,822,444
-	-	19,561	-	-	-	-
-	-	-	-	-	-	-
111,980,992	**10,086,579**	**8,098,068**	**321,184,434**	**46,610,012**	**5,752,245**	**91,234,150**
-25,775,671	-	-28,328	-375,000	-10,937,768	-2,093	-132,738
28,128,681	792,842	2,318,249	409,771,308	75,364,669	58,836,343	178,186,109
-118,188,538	-9,798,444	-28,738,347	-758,644,930	-121,299,092	-51,130,791	-214,053,146
-3,854,536	**1,080,977**	**-18,350,358**	**-28,064,188**	**-10,262,179**	**13,455,704**	**55,234,375**
-	**-**	**-**	**-**	**-**	**-**	**-**
1,398,477,444	**100,098,384**	**139,885,783**	**2,416,054,454**	**861,223,994**	**303,439,888**	**2,331,710,412**
1,394,622,908	**101,179,361**	**121,535,425**	**2,387,990,266**	**850,961,815**	**316,895,592**	**2,386,944,787**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Equity 31/12/2025 EUR	Global Equity Select 31/12/2025 USD	Global Equity Income Select 31/12/2025 USD	Global Equity Core[1] 31/12/2025 USD
Ingresos		**28,190,897**	**3,885,060**	**29,315,153**	**1,146**
Dividendos netos	2	26,994,650	3,797,906	27,856,033	1,146
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	1,194,395	87,154	1,349,565	-
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 11	1,852	-	109,555	-
Gastos		**52,633,107**	**2,811,418**	**26,524,770**	**4,455**
Comisiones de gestión	4	23,628,745	2,181,341	20,511,773	1,349
Comisiones de rentabilidad	5	20,521,497	-	-	15
Comisiones de administración	4	3,706,881	440,562	3,494,201	567
"Taxe d'abonnement"	6	743,179	39,163	711,538	131
Comisiones de distribución	4	567,281	5,002	258,867	-
Comisiones de intermediación u operación		3,461,650	64,318	886,135	2,393
Comisiones de recepción y transmisión de solicitudes	16	-	73,842	633,966	-
Intereses bancarios y gastos similares		847	6,777	24,909	-
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	3,027	413	3,381	-
Ganancia/(pérdida) neta materializada de inversiones		**-24,442,210**	**1,073,642**	**2,790,383**	**-3,309**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	146,527,734	13,050,588	56,362,442	-
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	6,125,810	-171,167	-17,997,483	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	19,926,501	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-146,199	-95,513	1,641,122	-1,994
Ganancia/(pérdida) neta materializada		**128,065,135**	**13,857,550**	**62,722,965**	**-5,303**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		365,438,132	38,065,672	165,229,791	51,758
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-6,543,475	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-1,484,760	537,448	24,605,583	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-22,980,883	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		**485,475,032**	**52,460,670**	**229,577,456**	**46,455**
Dividendos abonados	17	-149,934	-	-20,686,522	-
Suscripciones		1,473,333,057	15,563,013	758,059,003	5,064,736
Reembolsos		-508,147,247	-88,074,591	-491,000,778	-5,552
Incremento/(disminución) del patrimonio neto		**1,450,510,908**	**-20,050,908**	**475,949,159**	**5,105,639**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**2,814,857,016**	**558,299,128**	**3,124,603,233**	**-**
Patrimonio neto al cierre del ejercicio		**4,265,367,924**	**538,248,220**	**3,600,552,392**	**5,105,639**

[1] Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Japan Equity Select	Japan Equity Value	Montpensier Great European Models SRI	Montpensier M Climate Solutions	Global Equity Climate	Europe Equity Climate	Polen Capital Global Growth
31/12/2025 JPY	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
58,042,309	**152,465,358**	**-**	**-**	**349,533**	**4,583,347**	**1,210,425**
58,040,357	151,902,669	-	-	179,097	4,482,513	1,051,290
-	-	-	-	-	-	-
13	562,642	-	-	7,742	9,844	159,135
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,939	47	-	-	162,694	90,990	-
48,896,397	**148,352,388**	**4,160**	**20,954**	**150,330**	**5,557,684**	**4,165,070**
38,835,611	109,221,453	1,701	9,328	78,209	4,199,858	3,386,125
-	-	-	-	35,188	-	-
6,111,860	17,145,757	133	766	21,300	687,413	501,798
1,310,492	3,730,203	65	384	1,854	127,179	80,731
285,298	4,162,749	61	35	59	43,272	47,472
1,389,271	13,654,794	2,200	10,431	10,654	352,829	143,806
770,973	-	-	-	2,983	143,487	-
189,205	437,284	-	10	62	512	4,781
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,687	148	-	-	21	3,134	357
9,145,912	**4,112,970**	**-4,160**	**-20,954**	**199,203**	**-974,337**	**-2,954,645**
312,742,570	611,373,845	-1,099	-330,950	748,539	14,199,463	39,283,734
-	-	-	-	-	-	-
56,905,834	718,452,539	-	-	-3,809	2,582,589	2,301,197
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-2,607,548	6,223,374	-	-	-1,409	-82,286	-90,070
376,186,768	**1,340,162,728**	**-5,259**	**-351,904**	**942,524**	**15,725,429**	**38,540,216**
588,797,069	1,574,797,952	-2,550	559,760	917,884	28,112,366	-37,242,235
-	-	-	-	-	-	-
-3,593,914	-37,150,854	-	-	-1,686	-314,613	-1,729,048
-	-	-	-	-	-	-
-	-	-	-	-	-	-
961,389,923	**2,877,809,826**	**-7,809**	**207,856**	**1,858,722**	**43,523,182**	**-431,067**
-	-978,507	-	-	-	-824,931	-
432,346,792	1,591,966,919	19,352	669,301	489,581	38,413,299	18,148,023
-1,136,905,382	-1,114,832,631	-47,665	-962,650	-938,824	-50,582,389	-103,530,473
256,831,333	**3,353,965,607**	**-36,122**	**-85,493**	**1,409,479**	**30,529,161**	**-85,813,517**
-	**-**	**-**	**-**	**-**	**-**	**-**
5,347,466,257	**13,794,906,283**	**280,760**	**1,612,765**	**25,480,617**	**652,841,538**	**499,694,743**
5,604,297,590	**17,148,871,890**	**244,638**	**1,527,272**	**26,890,096**	**683,370,699**	**413,881,226**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Equity Dividend Growth 31/12/2025 USD	US Equity Select 31/12/2025 USD	US Equity Fundamental Growth 31/12/2025 EUR	US Equity Research 31/12/2025 EUR
Ingresos		**2,805,807**	**915,718**	**6,854,701**	**841,777**
Dividendos netos	2	2,711,122	897,079	6,594,677	815,103
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	94,685	18,639	259,602	26,674
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 11	-	-	422	-
Gastos		**2,457,091**	**1,595,882**	**22,967,432**	**2,053,999**
Comisiones de gestión	4	2,007,863	1,234,349	18,452,692	1,650,758
Comisiones de rentabilidad	5	-	-	-	-
Comisiones de administración	4	308,573	216,910	3,039,399	241,207
"Taxe d'abonnement"	6	67,156	45,629	562,263	47,858
Comisiones de distribución	4	-	18,620	753,092	21,084
Comisiones de intermediación u operación		73,285	79,686	156,155	92,144
Comisiones de recepción y transmisión de solicitudes	16	-	-	-	-
Intereses bancarios y gastos similares		-	538	1,127	747
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	214	150	2,704	201
Ganancia/(pérdida) neta materializada de inversiones		**348,716**	**-680,164**	**-16,112,731**	**-1,212,222**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	5,753,705	21,132,781	177,276,241	21,735,554
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	30,872	1,711,101	105,770
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		7	-1,479	94,701	-130,567
Ganancia/(pérdida) neta materializada		**6,102,428**	**20,482,010**	**162,969,312**	**20,498,535**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		10,687,141	-6,662,518	15,006,587	5,432,764
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-95,199	-3,862,575	-361,285
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		**16,789,569**	**13,724,293**	**174,113,324**	**25,570,014**
Dividendos abonados	17	-	-36	-	-
Suscripciones		33,614,614	4,749,816	618,222,265	23,160,231
Reembolsos		-38,144,476	-24,641,152	-829,344,850	-63,295,343
Incremento/(disminución) del patrimonio neto		**12,259,707**	**-6,167,079**	**-37,009,261**	**-14,565,098**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**261,958,454**	**189,909,001**	**3,105,240,749**	**220,193,460**
Patrimonio neto al cierre del ejercicio		**274,218,161**	**183,741,922**	**3,068,231,488**	**205,628,362**

[1] Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

US Equity Research Value	US Equity High Income[1]	US Equity Large Cap Value[1]	US Equity Small Cap[1]	US Pioneer Fund	China New Energy	Asia Equity Focus
31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
5,863,289	**225,830**	**3,366**	**4,339**	**19,213,332**	**46,331**	**1,288,572**
5,732,680	116,684	3,366	4,339	18,590,095	41,165	1,228,874
-	99,977	-	-	-	-	-
130,576	9,169	-	-	623,132	5,166	38,464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33	-	-	-	105	-	21,234
5,179,101	**54,557**	**3,912**	**6,282**	**38,724,515**	**43,179**	**1,960,474**
4,044,884	18,562	1,355	1,547	26,932,199	27,392	1,415,222
57	-	50	46	456,528	-	-
649,537	7,298	570	570	5,211,588	8,314	274,396
119,044	694	131	130	921,107	551	38,754
41,471	-	-	-	4,013,082	287	25,762
323,508	27,996	1,806	3,989	1,161,878	3,899	153,368
-	-	-	-	-	2,729	49,981
22	-	-	-	-	7	526
-	-	-	-	-	-	-
-	-	-	-	-	-	-
578	7	-	-	28,133	-	2,465
684,188	**171,273**	**-546**	**-1,943**	**-19,511,183**	**3,152**	**-671,902**
26,242,128	38,410	158	-774	221,186,654	482,987	8,542,442
-	-	-	-	-	-	-
863,003	-	-	-	10,704,513	-	23,480
-	-	-	-	-	-	252,136
-	-	-	-	-	-	-
-205,739	534	177	-90	-231,650	-615	-190,836
27,583,580	**210,217**	**-211**	**-2,807**	**212,148,334**	**485,524**	**7,955,320**
28,438,155	509,539	43,175	-4,015	382,517,005	1,904,815	17,953,432
-	-	-	-	-	-	-
-1,018,415	-	-	-	-11,970,723	-	-25,697
-	-	-	-	-	-	2,406
-	-	-	-	-	-	-
55,003,320	**719,756**	**42,964**	**-6,822**	**582,694,616**	**2,390,339**	**25,885,461**
-8,173	-162	-	-	-	-	-143
75,156,258	28,426,622	5,064,736	5,064,736	1,379,863,528	570,114	28,679,778
-291,970,503	-1,593,200	-5,552	-5,552	-836,338,922	-182,809	-25,048,852
-161,819,098	**27,553,016**	**5,102,148**	**5,052,362**	**1,126,219,222**	**2,777,644**	**29,516,244**
-	**-**	**-**	**-**	**-**	**-**	**-**
702,611,523	**-**	**-**	**-**	**4,672,540,681**	**6,164,375**	**163,323,709**
540,792,425	**27,553,016**	**5,102,148**	**5,052,362**	**5,798,759,903**	**8,942,019**	**192,839,953**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	China A Shares 31/12/2025 USD	China Equity 31/12/2025 EUR	Emerging Europe Middle East and Africa 31/12/2025 EUR	Emerging Markets Equity Select 31/12/2025 USD
Ingresos		**137,982**	**3,073,874**	**1,653,133**	**2,677,232**
Dividendos netos	2	129,210	2,724,781	1,616,855	2,605,240
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	8,772	58,377	36,240	71,992
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 11	-	290,716	38	-
Gastos		**123,797**	**4,209,590**	**1,162,048**	**2,514,738**
Comisiones de gestión	4	52,494	2,895,068	808,950	1,699,882
Comisiones de rentabilidad	5	34	26	110,429	23,100
Comisiones de administración	4	15,987	581,419	153,171	401,957
"Taxe d'abonnement"	6	1,161	82,408	21,927	55,120
Comisiones de distribución	4	2,711	131,114	23,497	2,039
Comisiones de intermediación u operación		41,771	433,503	34,638	66,170
Comisiones de recepción y transmisión de solicitudes	16	8,996	84,901	8,890	38,059
Intereses bancarios y gastos similares		633	445	455	143
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	10	706	91	228,268
Ganancia/(pérdida) neta materializada de inversiones		**14,185**	**-1,135,716**	**491,085**	**162,494**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	1,128,500	-1,791,681	4,089,827	18,443,911
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-1,511	-	-145
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	48,717	-	-
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		6,684	-746,811	-1,710	172,739
Ganancia/(pérdida) neta materializada		**1,149,369**	**-3,627,002**	**4,579,202**	**18,778,999**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,704,448	40,241,561	8,717,361	39,293,142
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	4,315	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		**2,853,817**	**36,618,874**	**13,296,563**	**58,072,141**
Dividendos abonados	17	-	-13,282	-1,034	-181,634
Suscripciones		1,470,801	26,083,925	11,106,622	34,827,873
Reembolsos		-5,231,909	-47,581,518	-16,910,605	-37,096,800
Incremento/(disminución) del patrimonio neto		**-907,291**	**15,107,999**	**7,491,546**	**55,621,580**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**12,357,272**	**328,151,996**	**94,825,544**	**249,062,794**
Patrimonio neto al cierre del ejercicio		**11,449,981**	**343,259,995**	**102,317,090**	**304,684,374**

Las notas adjuntas forman parte integrante de estos estados financieros.

Emerging Markets Equity Focus 31/12/2025 USD	Emerging Markets Equity Focus ex China 31/12/2025 USD	Emerging World Equity 31/12/2025 USD	Equity MENA 31/12/2025 USD	Latin America Equity 31/12/2025 USD	Emerging Markets Equity Climate 31/12/2025 USD	Emerging Markets Equity Growth Opportunities 31/12/2025 USD
30,790,967	**913,462**	**12,324,107**	**358,989**	**5,515,216**	**156,331**	**3,685,154**
29,972,109	623,204	12,269,697	358,578	5,158,250	126,193	3,470,476
-	-	-	-	-	-	-
101,618	8,347	20,880	378	1,562	1,339	82,051
-	-	-	-	-	-	-
-	-	-	-	-	-	-
717,240	281,911	33,530	33	355,404	28,799	132,627
19,551,484	**525,746**	**5,121,786**	**503,124**	**1,536,512**	**84,257**	**6,765,081**
13,296,677	199,056	2,261,537	246,444	1,052,862	43,881	3,371,403
-	110,955	-	26,682	19,562	-	324,617
3,419,466	63,118	1,364,628	51,473	220,771	15,138	812,548
410,976	4,523	122,050	5,644	32,046	979	109,412
195,039	349	15,771	10,764	20,135	21	205,387
1,591,595	122,780	755,102	140,522	111,138	20,430	869,104
621,891	24,916	286,786	18,269	70,128	3,781	240,040
673	-	3,776	3,226	9,223	14	5,718
-	-	-	-	-	-	1,417
-	-	-	-	-	-	-
15,167	49	312,136	100	647	13	825,435
11,239,483	**387,716**	**7,202,321**	**-144,135**	**3,978,704**	**72,074**	**-3,079,927**
83,489,171	5,380,355	49,996,841	2,130,168	1,091,572	572,940	30,231,370
-	-	-	-	-	-	-
214,534	-15,977	294,918	19,824	-	-7,013	-76,526
-	-	-	-	-	-	462,246
-	-	-	-	-	-	824,012
-1,420,542	-31,490	-521,586	5,055	-31,308	-2,446	-93,776
93,522,646	**5,720,604**	**56,972,494**	**2,010,912**	**5,038,968**	**635,555**	**28,267,399**
297,532,197	1,990,599	142,058,431	-1,378,719	17,069,110	1,241,070	68,690,919
-	-	-	-	-	-	-
-915,686	2,631	-128,744	-57,757	-	2,938	-
-	-	-	-	-	-	55,833
-	-	-	-	-	-	-8,234
390,139,157	**7,713,834**	**198,902,181**	**574,436**	**22,108,078**	**1,879,563**	**97,005,917**
-191,287	-	-13,690	-1,478	-783,339	-	-
424,309,225	7,361,382	179,418,177	2,534,410	127,888,710	575,178	145,162,163
-449,678,089	-25,690,456	-121,964,604	-5,256,234	-46,931,432	-3,005,977	-104,184,203
364,579,006	**-10,615,240**	**256,342,064**	**-2,148,866**	**102,282,017**	**-551,236**	**137,983,877**
-	**-**	**-**	**-**	**-**	**-**	**-**
3,004,463,997	**54,039,003**	**1,291,433,442**	**40,333,803**	**127,039,179**	**16,134,924**	**471,037,700**
3,369,043,003	**43,423,763**	**1,547,775,506**	**38,184,937**	**229,321,196**	**15,583,688**	**609,021,577**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Russian Equity* 31/12/2025 EUR	SBI FM India Equity 31/12/2025 USD	India Equity Contra 31/12/2025 USD	Euroland Equity Dynamic Multi Factors 31/12/2025 EUR
Ingresos		**172,204**	**3,363,560**	**121,640**	**4,777,684**
Dividendos netos	2	49,465	3,214,374	120,692	4,678,240
Intereses sobre bonos	2	-	-	-	-
Intereses bancarios	2	122,739	149,186	948	21,786
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	-	-
Otros ingresos	7, 11	-	-	-	77,658
Gastos		**18,803**	**7,854,383**	**244,834**	**2,848,525**
Comisiones de gestión	4	-	4,602,778	84,553	1,210,475
Comisiones de rentabilidad	5	-	-	487	-
Comisiones de administración	4	13,307	1,587,882	27,484	320,273
"Taxe d'abonnement"	6	1,574	125,169	1,377	52,363
Comisiones de distribución	4	-	166,897	62	-
Comisiones de intermediación u operación		3,914	373,989	13,588	815,811
Comisiones de recepción y transmisión de solicitudes	16	-	137,758	-	447,660
Intereses bancarios y gastos similares		-	-	-	-
Intereses abonados sobre swaps		-	-	-	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	8	859,910	117,283	1,943
Ganancia/(pérdida) neta materializada de inversiones		**153,401**	**-4,490,823**	**-123,194**	**1,929,159**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	826	21,491,813	901,068	42,540,112
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	-	45,506
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-10,807	-1,259,600	-127,722	575
Ganancia/(pérdida) neta materializada		**143,420**	**15,741,390**	**650,152**	**44,515,352**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		178,901	-51,486,494	-664,409	18,903,211
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	-	50,759
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-	-
Resultado de las operaciones		**322,321**	**-35,745,104**	**-14,257**	**63,469,322**
Dividendos abonados	17	-	-	-	-
Suscripciones		-	117,975,397	123,238	37,574,786
Reembolsos		-	-188,403,060	-102	-35,176,941
Incremento/(disminución) del patrimonio neto		**322,321**	**-106,172,767**	**108,879**	**65,867,167**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**9,489,071**	**974,295,933**	**27,918,769**	**706,827,841**
Patrimonio neto al cierre del ejercicio		**9,811,392**	**868,123,166**	**28,027,648**	**772,695,008**

[1] * Este Subfondo ha sido suspendido, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	Global Equity Dynamic Multi Factors	European Convertible Bond	Montpensier Global Convertible Bond
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
1,243,734	**4,253,298**	**910,656**	**2,937,454**	**1,068,409**	**143,061**	**145,115**
1,168,613	3,976,462	898,154	2,891,268	963,647	26,336	-
-	1,509	-	-	-	105,106	136,699
23,478	100,408	8,700	14,816	104,731	1,552	8,392
233	-	-	-	-	-	-
-	-	-	-	-	-	-
51,410	174,919	3,802	31,370	31	10,067	24
423,179	**4,828,051**	**494,809**	**2,719,056**	**467,439**	**140,218**	**175,893**
200,496	3,739,228	190,504	2,055,754	195,053	96,679	136,148
-	-	-	-	-	-	-
120,051	562,858	89,144	372,386	50,400	20,891	23,603
7,987	115,346	7,851	78,020	8,052	3,567	4,423
-	26,521	-	19,444	-	3,656	2,993
69,767	280,113	153,447	156,790	124,292	9,196	7,865
18,962	101,813	52,090	34,483	88,291	6,031	-
336	1,616	253	166	1,351	173	832
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,580	556	1,520	2,013	-	25	29
820,555	**-574,753**	**415,847**	**218,398**	**600,970**	**2,843**	**-30,778**
2,120,461	12,787,409	6,246,866	1,183,774	8,367,802	94,856	748,870
-	-	-	-	-	-19,294	-
-	-107,672	-	41,366	-	14,923	-33,904
452,776	751,664	250,756	298,592	1,145,777	-134,899	-
-	-	-	-	-	-	-
-167	22,035	-729	13,693	-	-2,622	24,667
3,393,625	**12,878,683**	**6,912,740**	**1,755,823**	**10,114,549**	**-44,193**	**708,855**
2,159,323	4,101,623	6,638,875	3,441,474	5,683,188	425,229	541,761
-	-	-	-	-	-1,860	-
-	50,142	-	-110,281	-	-17,811	-72,832
49,823	213,626	26,693	-209,345	-179,519	10,685	-
-	-	-	-	-	-	-
5,602,771	**17,244,074**	**13,578,308**	**4,877,671**	**15,618,218**	**372,050**	**1,177,784**
-2,830,436	-1,193,806	-	-31,792	-	-5,598	-975
6,083,938	43,504,187	20,327,353	74,317,179	52,525,112	279,472	391,223
-11,078,661	-59,295,637	-7,773,227	-22,267,541	-42,690,639	-2,738,158	-1,474,893
-2,222,388	**258,818**	**26,132,434**	**56,895,517**	**25,452,691**	**-2,092,234**	**93,139**
-	**-**	**-**	**-**	**-**	**-**	**-**
159,823,522	**636,106,944**	**128,178,655**	**314,516,430**	**141,717,532**	**22,224,094**	**32,197,289**
157,601,134	**636,365,762**	**154,311,089**	**371,411,947**	**167,170,223**	**20,131,860**	**32,290,428**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Euro Aggregate Bond 31/12/2025 EUR	Euro Bond Income 31/12/2025 EUR	Euro Corporate Bond Select 31/12/2025 EUR	Euro Government Bond Responsible 31/12/2025 EUR
Ingresos		**16,182,635**	**1,420,137**	**18,024,629**	**5,932,728**
Dividendos netos	2	45,724	-	368,116	-
Intereses sobre bonos	2	15,542,934	1,409,052	14,685,793	5,454,030
Intereses bancarios	2	51,493	10,654	260,487	45,193
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		486,236	-	2,582,928	414,858
Otros ingresos	7, 11	56,248	431	127,305	18,647
Gastos		**4,354,125**	**280,901**	**5,510,630**	**2,522,699**
Comisiones de gestión	4	2,294,499	151,917	1,707,138	1,230,346
Comisiones de rentabilidad	5	337,346	-	506,025	10
Comisiones de administración	4	814,120	54,596	646,796	481,460
"Taxe d'abonnement"	6	119,793	16,513	63,213	60,560
Comisiones de distribución	4	39,302	31,312	21,441	20,120
Comisiones de intermediación u operación		80,522	6,049	167,654	81,082
Comisiones de recepción y transmisión de solicitudes	16	202,887	-	46,984	145,672
Intereses bancarios y gastos similares		14,531	20,463	35,205	17,770
Intereses abonados sobre swaps		450,288	-	2,314,689	485,195
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	837	51	1,485	484
Ganancia/(pérdida) neta materializada de inversiones		**11,828,510**	**1,139,236**	**12,513,999**	**3,410,029**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	4,421,337	33,177	7,313,923	-4,409,283
Ganancia/(pérdida) neta materializada sobre opciones	2	-124,912	-	365,420	-1,608,728
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	673,314	11,124	524,779	382,537
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-418,679	47,123	-572,583	1,936,999
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	1,952,337	-	2,151,116	568,708
Ganancia/(pérdida) neta materializada sobre cambio de divisas		22,783	-1,544	17,114	-92,798
Ganancia/(pérdida) neta materializada		**18,354,690**	**1,229,116**	**22,313,768**	**187,464**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-6,301,581	-203,032	-4,326,113	-831,200
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		21,041	-	-174,709	-30,060
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-657,958	-22,643	-587,268	87,655
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-425,343	51,707	433,525	-718,607
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-1,539,397	-	-3,900,437	1,752,272
Resultado de las operaciones		**9,451,452**	**1,055,148**	**13,758,766**	**447,524**
Dividendos abonados	17	-2,362,211	-2,423,784	-938,918	-191,661
Suscripciones		246,152,606	80,843,077	77,971,784	48,397,033
Reembolsos		-156,709,129	-21,207,418	-120,333,922	-66,303,267
Incremento/(disminución) del patrimonio neto		**96,532,718**	**58,267,023**	**-29,542,290**	**-17,650,371**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**932,224,808**	**39,244,912**	**800,070,713**	**556,320,646**
Patrimonio neto al cierre del ejercicio		**1,028,757,526**	**97,511,935**	**770,528,423**	**538,670,275**

Las notas adjuntas forman parte integrante de estos estados financieros.

Euro Inflation Bond	Impact Euro Corporate Short Term Green Bond	Strategic Bond	Euro High Yield Bond	Euro High Yield Short Term Bond	Euro Subordinated Bond Responsible	Global High Yield Bond Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
300,599	**6,540,158**	**18,163,518**	**5,465,660**	**4,835,597**	**20,973,027**	**2,376,110**
-	-	607,681	-	-	-	4,937
174,562	5,884,105	13,068,952	5,356,564	4,638,454	18,980,466	2,284,857
5,348	108,354	156,210	13,202	8,343	91,603	37,115
-	237	20,391	-	-	-	-
120,689	546,762	4,305,700	95,389	188,600	1,899,132	48,785
-	700	4,584	505	200	1,826	416
152,164	**1,367,722**	**6,645,669**	**1,492,362**	**725,990**	**6,161,316**	**271,409**
73,508	385,065	2,942,873	971,959	431,291	1,965,264	176,152
-	28,818	-	1,402	-	1,783,942	-
34,363	247,754	529,090	212,193	159,307	573,963	56,338
5,383	40,509	101,184	38,345	21,677	78,152	4,054
7,066	7,716	8,364	100,539	38,630	14,529	324
13,543	47,272	33,331	43,079	18,360	139,155	13,755
15,419	22,639	365,098	72,348	51,773	102,515	-
2,845	4,790	106,261	5,001	4,746	61,085	2,884
-	582,807	2,533,476	47,222	-	1,442,165	17,847
-	-	25,416	-	-	-	-
37	352	576	274	206	546	55
148,435	**5,172,436**	**11,517,849**	**3,973,298**	**4,109,607**	**14,811,711**	**2,104,701**
45,591	3,713,576	-34,307,741	1,183,590	1,607,475	12,623,235	317,303
-120,975	138,859	-	-	-	127,051	-
26,934	-308,529	2,775,240	986,673	284,216	2,822,845	306,007
-79,687	-118,670	237,870	-	-	-675,704	-
-50,275	96,845	2,115,579	-20,266	-	5,868,233	151,655
-1,828	14,903	-814,686	7,011	-11,245	252,192	29,224
-31,805	**8,709,420**	**-18,475,889**	**6,130,306**	**5,990,053**	**35,829,563**	**2,908,890**
-275,830	-3,755,454	31,337,912	-39,094	-760,494	-2,012,820	437,764
-2,470	-69,341	-	-	-	-152,701	-
-52,196	-50,350	-1,724,531	-14,933	-145,175	-2,863,116	833,902
36,125	-9,340	-800,564	-	-	390,595	-
-48,707	400,318	-201,887	-31,928	-140,009	-5,162,061	-140,156
-374,883	**5,225,253**	**10,135,041**	**6,044,351**	**4,944,375**	**26,029,460**	**4,040,400**
-	-54,133	-7,401,235	-2,540,873	-761,018	-1,483,419	-
335,213	28,562,933	48,122,289	63,876,904	40,375,670	191,247,284	186,552
-5,320,537	-60,250,504	-53,312,517	-60,019,453	-27,674,059	-137,490,299	-488,026
-5,360,207	**-26,516,451**	**-2,456,422**	**7,360,929**	**16,884,968**	**78,303,026**	**3,738,926**
-	**-**	**-**	**-**	**-**	**-**	**-**
43,020,494	**384,301,504**	**471,754,033**	**217,185,116**	**226,982,739**	**603,953,677**	**72,066,602**
37,660,287	**357,785,053**	**469,297,611**	**224,546,045**	**243,867,707**	**682,256,703**	**75,805,528**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Subordinated Bond 31/12/2025 EUR	Pioneer Global High Yield Bond 31/12/2025 EUR	US High Yield Bond 31/12/2025 EUR	Global Aggregate Bond 31/12/2025 USD
Ingresos		**24,446,430**	**9,071,265**	**9,052,350**	**112,118,357**
Dividendos netos	2	-	80	8,910	536,252
Intereses sobre bonos	2	23,851,242	6,428,260	7,983,027	81,441,828
Intereses bancarios	2	250,380	180,052	261,623	3,202,573
Intereses percibidos por contratos de recompra directa/inversa		27,473	-	-	335,028
Intereses recibidos sobre swaps		315,368	2,459,979	790,253	26,592,257
Otros ingresos	7, 11	1,967	2,894	8,537	10,419
Gastos		**6,121,814**	**5,194,976**	**3,153,876**	**49,876,302**
Comisiones de gestión	4	3,998,077	1,146,181	1,386,043	11,174,522
Comisiones de rentabilidad	5	17,543	-	-	3,842,839
Comisiones de administración	4	854,924	201,353	256,245	3,882,327
"Taxe d'abonnement"	6	143,057	40,252	48,857	579,093
Comisiones de distribución	4	96,083	19,493	85,918	367,818
Comisiones de intermediación u operación		25,074	16,412	16,699	609,346
Comisiones de recepción y transmisión de solicitudes	16	225,220	-	-	1,809,215
Intereses bancarios y gastos similares		20,408	7,492	3,531	812,707
Intereses abonados sobre swaps		735,672	3,763,635	1,356,319	24,607,772
Intereses abonados por contratos de recompra directa/inversa		5,023	-	-	2,187,022
Otros gastos	8, 11	733	158	264	3,641
Ganancia/(pérdida) neta materializada de inversiones		**18,324,616**	**3,876,289**	**5,898,474**	**62,242,055**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	4,058,985	-5,584,686	-5,184,597	-26,027,708
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-3,650,926
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	1,698,092	632,874	1,693,969	-30,100,954
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	1,144,316	-	-	62,710,450
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	46,284	-401,808	-485,346	-1,186,545
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-3,728,260	-24,838	-172,162	26,150,554
Ganancia/(pérdida) neta materializada		**21,544,033**	**-1,502,169**	**1,750,338**	**90,136,926**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		7,029,935	8,475,989	7,833,316	37,521,422
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-2,571,415
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-219,364	-111,363	316,663	1,309,575
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-1,119,885	-	-	-20,033,527
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		21,836	100,273	347,599	-5,439,279
Resultado de las operaciones		**27,256,555**	**6,962,730**	**10,247,916**	**100,923,702**
Dividendos abonados	17	-7,315,030	-4,752,362	-6,272,400	-57,671,893
Suscripciones		223,983,600	11,148,918	63,751,217	662,126,966
Reembolsos		-121,591,195	-22,781,038	-61,299,792	-612,098,329
Incremento/(disminución) del patrimonio neto		**122,333,930**	**-9,421,752**	**6,426,941**	**93,280,446**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**802,161,633**	**182,735,756**	**243,695,144**	**4,514,640,691**
Patrimonio neto al cierre del ejercicio		**924,495,563**	**173,314,004**	**250,122,085**	**4,607,921,137**

[1] Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Global Government Bond	Global Bond Income[1]	Global Corporate Bond	Global Corporate Bond Select	Global High Yield Bond	Global Inflation Short Duration Bond	Global Short Term Bond
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
1,643,089	**1,441,822**	**19,696,299**	**2,173,336**	**8,341,274**	**131,470**	**2,075,488**
-	148,945	-	-	-	-	-
1,252,935	1,276,238	18,835,150	2,100,868	8,017,085	126,437	1,975,517
43,866	16,586	440,534	32,406	239,352	4,048	61,882
-	-	-	-	-	-	-
346,239	-	402,002	40,019	84,646	985	37,856
49	53	18,613	43	191	-	233
1,022,396	**144,203**	**2,887,179**	**397,095**	**925,425**	**162,527**	**440,378**
318,440	61,258	880,703	203,911	336,319	49,252	99,554
59,696	-	7,543	-	-	-	140,948
96,104	41,698	573,848	76,433	160,036	20,466	92,047
17,404	2,895	69,217	6,428	21,691	3,464	6,201
12,118	-	28,210	6,642	43,778	6,538	768
86,843	5,116	65,202	6,735	38,383	16,004	11,855
28,267	33,157	348,219	26,523	-	7,938	60,994
5,979	79	20,726	1,172	2,413	4,123	3,497
335,920	-	876,368	69,178	322,625	54,721	24,419
61,559	-	16,408	-	-	-	-
66	-	735	73	180	21	95
620,693	**1,297,619**	**16,809,120**	**1,776,241**	**7,415,849**	**-31,057**	**1,635,110**
-604,623	358	8,891,276	925,614	-1,592,236	61,359	2,631,934
-58,629	-	-	-	-	-79,373	-
-2,043,224	-276,392	-1,101,683	23,794	-388,544	77,771	-482,577
696,277	24,485	1,945,046	227,201	-	43,114	578,956
-19,586	-	1,639,313	64,854	-2,944,540	2,875	-
427,862	267,584	4,167,951	438,907	-96,581	-7,165	930,969
-981,230	**1,313,654**	**32,351,023**	**3,456,611**	**2,393,948**	**67,524**	**5,294,392**
797,243	816,558	-2,742,378	-408,336	4,689,773	74,214	-3,078,332
-72,306	-	-	-	-	-1,200	-
594,265	-244,969	-1,205,610	-384,682	-495,412	-193,994	874,604
-460,152	-5,563	-1,406,811	-150,301	-	-44,762	14,157
9,317	-	-1,900,577	-69,081	2,784,982	35,923	-14,282
-112,863	**1,879,680**	**25,095,647**	**2,444,211**	**9,373,291**	**-62,295**	**3,090,539**
-578,777	-386	-2,382,532	-189	-2,184,354	-159	-
4,562,303	56,493,059	219,055,414	691,700	50,908,422	1,086,798	4,521,196
-12,020,021	-55,966	-82,122,994	-2,637,805	-10,104,537	-3,257,562	-8,296,097
-8,149,358	**58,316,387**	**159,645,535**	**497,917**	**47,992,822**	**-2,233,218**	**-684,362**
-	**-**	**-**	**-**	**-**	**-**	**-**
90,931,880	**-**	**865,720,011**	**96,666,330**	**206,689,157**	**24,309,608**	**118,991,024**
82,782,522	**58,316,387**	**1,025,365,546**	**97,164,247**	**254,681,979**	**22,076,390**	**118,306,662**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Global Bond Flexible 31/12/2025 EUR	Impact Green Bond 31/12/2025 EUR	Multi Sector Credit 31/12/2025 EUR	Global Corporate Bond Climate 31/12/2025 USD
Ingresos		**621,342**	**658,806**	**1,793,031**	**6,484,558**
Dividendos netos	2	621,119	658,806	-	-
Intereses sobre bonos	2	-	-	1,625,444	6,349,161
Intereses bancarios	2	223	-	64,357	107,060
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		-	-	102,704	-
Otros ingresos	7, 11	-	-	526	28,337
Gastos		**136,559**	**55,561**	**472,512**	**683,487**
Comisiones de gestión	4	76,099	33,685	120,533	345,315
Comisiones de rentabilidad	5	33,440	-	60,143	28,097
Comisiones de administración	4	9,210	12,724	51,951	185,736
"Taxe d'abonnement"	6	4,477	2,518	5,071	15,761
Comisiones de distribución	4	13,121	-	7,077	11
Comisiones de intermediación u operación		12	6,417	6,452	13,731
Comisiones de recepción y transmisión de solicitudes	16	-	-	19,888	87,864
Intereses bancarios y gastos similares		200	217	1,482	6,717
Intereses abonados sobre swaps		-	-	199,847	-
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	-	-	68	255
Ganancia/(pérdida) neta materializada de inversiones		**484,783**	**603,245**	**1,320,519**	**5,801,071**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-228,772	-115,167	47,307	3,723,864
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-	-2,032,233	207,909	-100,115
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	-	85,601	692,626
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	208,323	-
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-	-	-288,232	1,279,952
Ganancia/(pérdida) neta materializada		**256,011**	**-1,544,155**	**1,581,427**	**11,397,398**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		186,874	-255,086	268,833	-1,801,696
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-	326,039	-131,755	-1,225,426
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-	29,458	-564,701
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-	-165,517	-
Resultado de las operaciones		**442,885**	**-1,473,202**	**1,582,446**	**7,805,575**
Dividendos abonados	17	-302,629	-	-	-276
Suscripciones		78,670	25,595	3,675,692	11,728,495
Reembolsos		-1,963,551	-69,678	-2,236,034	-14,288,383
Incremento/(disminución) del patrimonio neto		**-1,744,625**	**-1,517,285**	**3,022,104**	**5,245,411**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**19,202,666**	**26,040,406**	**71,662,511**	**307,672,689**
Patrimonio neto al cierre del ejercicio		**17,458,041**	**24,523,121**	**74,684,615**	**312,918,100**

[1] Este Subfondo ha sido lanzado, véase más información en la Nota 1.

Las notas adjuntas forman parte integrante de estos estados financieros.

Optimal Yield	Optimal Yield Short Term	Strategic Income	US Corporate Bond Climate	US Bond	US Bond Income[1]	US Corporate Bond Select
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
4,153,790	**2,828,160**	**57,245,826**	**749,845**	**41,438,421**	**76,245**	**9,362,569**
28,998	-	37,176	-	-	191	-
4,011,323	2,608,903	53,877,529	734,824	38,321,480	72,777	9,217,513
43,821	29,801	1,077,558	14,993	3,067,796	3,253	145,056
28,397	21,065	-	-	-	-	-
40,936	156,251	2,253,563	-	49,145	-	-
315	12,140	-	28	-	24	-
1,178,498	**694,586**	**21,635,359**	**75,132**	**10,032,784**	**20,324**	**1,395,147**
867,239	447,057	12,303,265	37,897	6,024,291	5,535	794,415
6	81	881,601	4,938	204,919	-	209,892
169,477	111,628	2,221,482	19,530	1,775,395	3,726	297,842
28,901	19,959	458,372	1,476	281,346	258	28,651
1,299	12,307	1,789,067	6	1,221,672	-	9,906
14,145	18,879	152,967	10,825	126,098	4,803	54,089
91,386	79,713	-	-	-	6,002	-
454	1,486	37,783	433	17,628	-	81
5,434	3,371	3,782,291	-	231,622	-	-
-	-	-	-	-	-	-
157	105	8,531	27	149,813	-	271
2,975,292	**2,133,574**	**35,610,467**	**674,713**	**31,405,637**	**55,921**	**7,967,422**
-4,020,100	-7,550,837	-32,832,604	442,037	-9,423,580	36,771	1,478,280
-	-	-	-	-	-	-
53,157	-16,210	27,318,694	-554	5,597,099	-	1,136,677
-165,852	-78,215	13,285,167	-10,069	6,683,041	15,318	-352,640
50,165	113,217	3,907,058	-	-17,188	95,878	-
-77,321	-38,781	3,523,620	-	2,874,871	-20	3,919
-1,184,659	**-5,437,252**	**50,812,402**	**1,106,127**	**37,119,880**	**203,868**	**10,233,658**
5,717,856	8,337,613	62,200,392	-7,349	33,695,734	9,011	5,108,978
-	-	-	-	-	-	-
-82,285	156,908	1,399,312	-1,432	-6,082,677	-	-1,035,504
128,291	2,170	-12,631,707	-58,193	-7,885,752	20,057	-335,963
9,296	-124,383	-3,943,503	-	-32,532	-96,380	-
4,588,499	**2,935,056**	**97,836,896**	**1,039,153**	**56,814,653**	**136,556**	**13,971,169**
-858,546	-646,832	-60,840,327	-99	-16,482,582	-225	-454,224
10,174,614	81,849,376	340,765,092	14,544,903	729,938,578	10,008,237	71,945,220
-17,782,885	-20,281,293	-444,387,109	-21,357,215	-522,420,154	-5,655	-21,096,119
-3,878,318	**63,856,307**	**-66,625,448**	**-5,773,258**	**247,850,495**	**10,138,913**	**64,366,046**
-	**-**	**-**	**-**	**-**	**-**	**-**
168,477,327	**90,489,331**	**2,048,532,611**	**34,864,227**	**1,786,002,081**	**-**	**342,956,456**
164,599,009	**154,345,638**	**1,981,907,163**	**29,090,969**	**2,033,852,576**	**10,138,913**	**407,322,502**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	US Short Term Bond	Asia Bond Income Responsible	China RMB Aggregate Bond	Emerging Markets Blended Bond
		31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR
Ingresos		**40,661,130**	**1,796,464**	**815,346**	**96,206,791**
Dividendos netos	2	28,730	-	-	2,472,844
Intereses sobre bonos	2	40,373,268	1,677,963	673,277	91,814,225
Intereses bancarios	2	259,132	39,396	30,697	637,077
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	1,099,247
Intereses recibidos sobre swaps		-	79,007	111,372	175,580
Otros ingresos	7, 11	-	98	-	7,818
Gastos		**7,402,361**	**379,580**	**270,204**	**10,976,174**
Comisiones de gestión	4	4,817,593	184,935	98,096	4,523,751
Comisiones de rentabilidad	5	1,705	4,427	1,811	1,624,202
Comisiones de administración	4	1,548,862	74,023	48,152	2,098,014
"Taxe d'abonnement"	6	465,823	7,267	2,500	242,514
Comisiones de distribución	4	445,563	63	306	174,225
Comisiones de intermediación u operación		93,077	4,604	815	68,005
Comisiones de recepción y transmisión de solicitudes	16	-	18,797	4,347	1,532,942
Intereses bancarios y gastos similares		7,628	7	40	111,344
Intereses abonados sobre swaps		-	74,908	114,099	595,113
Intereses abonados por contratos de recompra directa/inversa		-	-	-	3,126
Otros gastos	8, 11	22,110	10,549	38	2,938
Ganancia/(pérdida) neta materializada de inversiones		**33,258,769**	**1,416,884**	**545,142**	**85,230,617**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	-11,900,064	635,365	39,502	-49,270,343
Ganancia/(pérdida) neta materializada sobre opciones	2	-	-	-	-888,550
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	511,099	-442,728	30,942	-49,923,790
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-6,124	-20,131	-	858,600
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	-	-	-1,485,940
Ganancia/(pérdida) neta materializada sobre cambio de divisas		781,769	14,715	78,083	-9,439,134
Ganancia/(pérdida) neta materializada		**22,645,449**	**1,604,105**	**693,669**	**-24,918,540**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		20,504,419	259,602	636,520	207,405,483
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-	-	-	-
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		166,247	480,345	27,467	25,004,700
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-2,547	-71,218	-	735,316
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-17,973	-24,895	-3,797,480
Resultado de las operaciones		**43,313,568**	**2,254,861**	**1,332,761**	**204,429,479**
Dividendos abonados	17	-27,221,402	-461,888	-2,880	-5,027,493
Suscripciones		1,149,522,634	15,485,417	3,205,368	465,523,739
Reembolsos		-712,778,110	-9,702,821	-3,906,705	-188,590,981
Incremento/(disminución) del patrimonio neto		**452,836,690**	**7,575,569**	**628,544**	**476,334,744**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**1,674,684,489**	**58,688,308**	**47,269,520**	**3,218,703,167**
Patrimonio neto al cierre del ejercicio		**2,127,521,179**	**66,263,877**	**47,898,064**	**3,695,037,911**

Las notas adjuntas forman parte integrante de estos estados financieros.

Emerging Markets Bond	Emerging Markets Corporate Bond	Emerging Markets Corporate High Yield Bond	Emerging Markets Green Bond	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond
31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
98,724,324	**15,297,373**	**2,104,360**	**3,443,995**	**20,701,113**	**20,570,422**	**8,117,785**
2,585,890	481,708	-	256,666	311,161	52,141	6,164
94,091,059	14,443,176	2,070,189	3,080,660	20,105,481	20,183,412	7,502,323
717,947	166,782	30,300	106,029	192,969	264,063	101,874
1,168,808	93,470	-	-	90,498	35,416	49,368
126,811	1,389	3,597	-	-	35,116	316,351
33,809	110,848	274	640	1,004	274	141,705
28,309,484	**1,657,308**	**445,464**	**692,426**	**2,578,857**	**3,174,280**	**1,377,486**
17,642,381	1,033,306	272,598	472,977	979,302	1,745,773	926,298
2,696,215	-	14,966	-	207,991	263,664	-
3,476,854	457,239	76,336	161,659	689,324	636,671	296,171
615,669	26,113	7,937	14,640	40,688	57,593	33,210
2,561,805	8,079	3,664	19,485	3,224	47,987	9,967
203,203	28,962	14,454	2,393	34,989	34,861	16,676
1,068,255	101,781	44,766	18,696	332,333	121,454	60,658
30,368	1,372	50	2,474	22,149	8,600	15,215
-	-	6,085	-	254,432	256,129	18,750
1,111	-	-	-	13,471	-	-
13,623	456	4,608	102	954	1,548	541
70,414,840	**13,640,065**	**1,658,896**	**2,751,569**	**18,122,256**	**17,396,142**	**6,740,299**
-140,382,043	-12,382,646	-1,902,525	-4,388,465	-14,688,288	-11,395,690	-26,847,116
1,023,012	-	-	-	-	-	-
61,092,999	667,313	-3,787	145,903	-6,488,607	-703,334	1,575,715
7,589,610	655,740	114,644	-51,008	1,581,674	12,625	-10,623
53,373	-542,249	-19,500	-	-62,170	-	118,150
5,659,834	68,551	28,164	56,107	-2,355,695	54,018	168,526
5,451,625	**2,106,774**	**-124,108**	**-1,485,894**	**-3,890,830**	**5,363,761**	**-18,255,049**
332,015,375	19,760,047	3,019,320	6,214,517	60,064,379	32,361,625	22,291,500
-4,677	-	-	-	-	47,508	-
17,913,127	-1,988,910	7,904	-1,116,745	2,441,638	77,214	-2,207,200
-4,949,997	-577,859	-88,198	-52,551	-1,720,434	-10,803	13,057
138,345	589,411	-	-	-606,385	-103,597	225,724
350,563,798	**19,889,463**	**2,814,918**	**3,559,327**	**56,288,368**	**37,735,708**	**2,068,032**
-172,553,978	-8,882,582	-776,417	-174,874	-5,338,500	-7,107,139	-2,638,563
822,021,788	39,753,397	17,176,991	30,833,573	291,769,332	95,290,741	68,908,885
-666,176,310	-52,980,927	-21,125,621	-20,482,391	-220,165,979	-63,211,307	-74,010,022
333,855,298	**-2,220,649**	**-1,910,129**	**13,735,635**	**122,553,221**	**62,708,003**	**-5,671,668**
-	**-**	**-**	**-**	**-**	**-**	**-**
3,344,721,863	**492,923,972**	**56,743,390**	**129,372,442**	**702,300,983**	**621,814,175**	**203,388,566**
3,678,577,161	**490,703,323**	**54,833,261**	**143,108,077**	**824,854,204**	**684,522,178**	**197,716,898**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Asia Multi-Asset Target Income	Euro Multi-Asset Target Income	Global Multi-Asset	Global Multi-Asset Conservative
		31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Ingresos		**793,066**	**5,048,719**	**6,246,672**	**37,109,319**
Dividendos netos	2	190,397	403,941	1,671,430	2,657,394
Intereses sobre bonos	2	542,068	2,219,434	3,658,579	28,994,742
Intereses bancarios	2	59,651	102,679	160,301	696,410
Intereses percibidos por contratos de recompra directa/inversa		-	-	-	-
Intereses recibidos sobre swaps		918	2,322,640	755,948	4,754,819
Otros ingresos	7, 11	32	25	414	5,954
Gastos		**245,480**	**3,589,789**	**6,121,555**	**27,175,263**
Comisiones de gestión	4	136,729	1,089,404	2,831,723	10,910,084
Comisiones de rentabilidad	5	-	-	-	920,622
Comisiones de administración	4	39,056	176,074	466,799	2,170,008
"Taxe d'abonnement"	6	3,298	33,707	87,979	552,128
Comisiones de distribución	4	4,958	120,508	166,816	636,172
Comisiones de intermediación u operación		35,990	116,768	296,339	526,730
Comisiones de recepción y transmisión de solicitudes	16	21,674	98,091	464,487	1,228,883
Intereses bancarios y gastos similares		2,117	52,227	38,517	134,447
Intereses abonados sobre swaps		1,627	1,902,861	1,767,652	10,094,259
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	31	149	1,243	1,930
Ganancia/(pérdida) neta materializada de inversiones		**547,586**	**1,458,930**	**125,117**	**9,934,056**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	505,433	2,407,535	27,883,182	61,819,031
Ganancia/(pérdida) neta materializada sobre opciones	2	215,428	-512,078	-544,343	-1,988,558
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	-65,666	-554,223	2,066,655	-615,041
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	1,143,105	2,396,074	306,308	9,146,970
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	12,055	183,464	-454,859	-929,658
Ganancia/(pérdida) neta materializada sobre cambio de divisas		-22,789	-18,396	66,485	-258,031
Ganancia/(pérdida) neta materializada		**2,335,152**	**5,361,306**	**29,448,545**	**77,108,769**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		1,911,552	5,048,906	10,095,771	24,823,832
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		176,763	584,765	-231,104	-725,770
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		23,836	-81,009	-2,775,683	-8,233,759
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-27,614	-1,492,461	-403,929	-4,529,503
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-13,019	-5,705	-84,119	-1,835,855
Resultado de las operaciones		**4,406,670**	**9,415,802**	**36,049,481**	**86,607,714**
Dividendos abonados	17	-	-3,040,220	-	-2,185,336
Suscripciones		4,393,208	1,982,449	70,106,128	262,497,271
Reembolsos		-6,528,776	-26,972,034	-78,044,058	-391,358,141
Incremento/(disminución) del patrimonio neto		**2,271,102**	**-18,614,003**	**28,111,551**	**-44,438,492**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**40,208,393**	**165,586,266**	**447,117,664**	**2,070,022,412**
Patrimonio neto al cierre del ejercicio		**42,479,495**	**146,972,263**	**475,229,215**	**2,025,583,920**

Las notas adjuntas forman parte integrante de estos estados financieros.

Global Multi-Asset Target Income	Income Opportunities	Multi-Asset Real Return	Multi-Asset Conservative Responsible	Multi-Asset Climate	Pioneer Flexible Opportunities	Real Assets Target Income
31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
8,970,837	**96,357,740**	**2,958,360**	**6,072,177**	**2,082,431**	**481,580**	**2,907,150**
663,906	25,178,798	143,743	1,609,922	494,475	318,554	1,164,541
6,192,084	69,461,161	2,677,449	4,286,439	1,497,304	129,677	1,562,397
352,837	1,713,393	110,522	175,816	83,914	33,275	156,923
-	-	-	-	-	-	-
1,761,618	-	-	-	194	-	22,925
392	4,388	26,646	-	6,544	74	364
4,678,207	**31,752,333**	**1,777,488**	**5,143,718**	**1,630,271**	**552,011**	**1,578,268**
2,785,230	17,320,571	1,174,119	3,707,402	1,078,710	288,582	1,134,041
-	6,102,567	-	-	-	152,038	-
427,906	3,184,587	246,093	807,243	191,514	45,438	193,470
89,045	574,471	44,005	149,472	37,108	10,693	34,314
10,711	1,431,299	231,308	356,372	70,090	22,803	2,568
206,757	3,106,618	54,954	25,559	133,441	32,324	99,550
185,184	-	25,863	95,458	105,544	-	75,587
87,593	29,779	788	1,491	9,705	105	23,890
885,509	-	-	-	3,708	-	14,706
-	-	-	-	281	-	-
272	2,441	358	721	170	28	142
4,292,630	**64,605,407**	**1,180,872**	**928,459**	**452,160**	**-70,431**	**1,328,882**
2,621,563	91,482,828	1,778,757	13,007,618	1,724,739	6,759,233	1,973,227
1,100,135	-2,481,741	-289,863	-549,381	16,881	-	-300,110
3,047,774	1,726,807	-7,400,185	908,652	1,443,702	209,385	214,563
9,548,822	-41,358,590	4,035,223	-276,074	94,691	-	6,715,760
35,086	-	-	-	22,220	-	87,684
-84,709	1,438,442	-46,578	-49,898	-246,342	-4,736	-188,153
20,561,301	**115,413,153**	**-741,774**	**13,969,376**	**3,508,051**	**6,893,451**	**9,831,853**
10,210,591	95,524,758	3,880,303	2,575,553	5,712,793	-3,612,946	12,034,939
1,439,629	2,269,000	78,279	92,859	38,312	-	1,382,976
-3,556,177	-7,864,813	920,190	114,478	-732,983	-363,205	-979,661
-2,039,113	5,080,308	-1,305,451	-1,208,269	285,125	-	-947,339
502,943	-	-	-	-128,636	-	-111,173
27,119,174	**210,422,406**	**2,831,547**	**15,543,997**	**8,682,662**	**2,917,300**	**21,211,595**
-7,644,063	-43,641,340	-774,211	-17,599	-115,601	-	-3,429,992
38,213,811	1,854,627,457	5,166,414	68,185,355	1,541,696	12,864,549	75,731,914
-28,842,505	-404,355,403	-31,112,797	-211,434,220	-19,599,510	-8,745,063	-107,798,109
28,846,417	**1,617,053,120**	**-23,889,047**	**-127,722,467**	**-9,490,753**	**7,036,786**	**-14,284,592**
-	**-**	**-**	**-**	**-**	**-**	**-**
355,352,008	**2,555,761,911**	**270,953,697**	**810,120,135**	**177,007,897**	**34,833,437**	**194,934,025**
384,198,425	**4,172,815,031**	**247,064,650**	**682,397,668**	**167,517,144**	**41,870,223**	**180,649,433**

Las notas adjuntas forman parte integrante de estos estados financieros.

	Nota	Absolute Return Forex	Absolute Return Multi-Strategy	Absolute Return Global Opportunities Bond	Multi-Strategy Growth
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Ingresos		**863,873**	**25,444,917**	**3,798,523**	**31,002,498**
Dividendos netos	2	-	627,520	-	607,143
Intereses sobre bonos	2	618,548	9,535,739	2,344,281	6,282,301
Intereses bancarios	2	29,821	1,243,700	113,482	1,062,223
Intereses percibidos por contratos de recompra directa/inversa		215,195	-	-	-
Intereses recibidos sobre swaps		-	14,036,331	1,340,710	23,048,761
Otros ingresos	7, 11	309	1,627	50	2,070
Gastos		**220,802**	**18,860,822**	**2,769,274**	**25,730,601**
Comisiones de gestión	4	105,027	2,457,773	481,945	1,675,806
Comisiones de rentabilidad	5	-	2,708	-	-
Comisiones de administración	4	50,225	545,395	150,634	386,893
"Taxe d'abonnement"	6	4,655	81,886	26,168	37,934
Comisiones de distribución	4	2,737	10,584	4,362	3,207
Comisiones de intermediación u operación		50,093	709,635	58,185	967,932
Comisiones de recepción y transmisión de solicitudes	16	5,132	50,924	11,364	64,323
Intereses bancarios y gastos similares		2,933	454,475	10,407	557,790
Intereses abonados sobre swaps		-	14,546,843	2,026,039	22,036,267
Intereses abonados por contratos de recompra directa/inversa		-	-	-	-
Otros gastos	8, 11	-	599	170	449
Ganancia/(pérdida) neta materializada de inversiones		**643,071**	**6,584,095**	**1,029,249**	**5,271,897**
Ganancia/(pérdida) neta materializada sobre títulos vendidos	2	34,343	11,497,643	454,904	18,855,519
Ganancia/(pérdida) neta materializada sobre opciones	2	-112,065	-17,179,392	37,078	-23,434,176
Ganancia/(pérdida) neta materializada sobre contratos de divisas a plazo	2	426,313	-3,364,408	1,425,073	-6,829,634
Ganancia/(pérdida) neta materializada sobre futuros financieros	2	-	12,452,683	-561,922	18,193,075
Ganancia/(pérdida) neta materializada sobre swaps y CFD	2	-	14,988,951	1,467,285	21,153,959
Ganancia/(pérdida) neta materializada sobre cambio de divisas		150,222	671,401	-38,258	2,047,385
Ganancia/(pérdida) neta materializada		**1,141,884**	**25,650,973**	**3,813,409**	**35,258,025**
Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa		-24,355	11,693,120	-304,416	7,819,852
Variación neta de la plusvalía/(minusvalía) latente sobre opciones		-96,010	885,616	-15,726	1,412,061
Variación neta de la plusvalía/(minusvalía) latente sobre contratos de divisas a plazo		-195,514	-2,649,269	8,974	3,432,551
Variación neta de la plusvalía/(minusvalía) latente sobre futuros financieros		-	-4,099,564	601,304	-6,106,101
Variación neta de la plusvalía/(minusvalía) latente sobre swaps y CFD		-	-7,633,940	-1,522,436	-10,428,155
Resultado de las operaciones		**826,005**	**23,846,936**	**2,581,109**	**31,388,233**
Dividendos abonados	17	-838	-	-22	-861,944
Suscripciones		11,809,734	22,615,775	3,627,934	208,956,101
Reembolsos		-5,246,403	-99,396,481	-33,949,945	-241,564,754
Incremento/(disminución) del patrimonio neto		**7,388,498**	**-52,933,770**	**-27,740,924**	**-2,082,364**
Revaloración del patrimonio neto consolidado		**-**	**-**	**-**	**-**
Patrimonio neto al inicio del periodo (01/07/25)		**69,932,865**	**697,669,588**	**190,219,368**	**513,354,892**
Patrimonio neto al cierre del ejercicio		**77,321,363**	**644,735,818**	**162,478,444**	**511,272,528**

Las notas adjuntas forman parte integrante de estos estados financieros.

Quantitative Global Absolute Return Bond	Volatility Euro	Volatility World	Protect 90	Cash EUR	Cash USD	Consolidado
31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR
998,070	**307,435**	**1,954,073**	**206,310**	**53,639,476**	**62,483,752**	**1,289,268,120**
-	-	-	-	-	1,116	301,865,172
893,869	54,035	185,589	-	28,804,675	39,965,192	822,264,178
103,913	24,430	360,776	84,102	3,472,165	18,445,964	42,991,076
-	223,779	1,100,088	-	7,998,528	33,576	12,301,420
-	-	-	121,946	13,334,861	4,037,077	105,716,351
288	5,191	307,620	262	29,247	827	4,129,923
470,885	**738,368**	**4,306,858**	**2,936,535**	**28,029,808**	**11,946,765**	**667,642,258**
110,010	464,686	2,736,858	2,075,801	9,934,213	4,864,472	351,129,263
-	948	21,668	-	-	-	41,085,291
46,114	88,358	524,198	509,515	3,828,038	2,771,105	78,458,943
3,213	14,053	92,424	329,402	278,257	258,164	12,836,819
-	42,091	62,582	-	-	9	19,701,218
298,560	119,643	515,459	11,656	20,377	21,797	29,058,032
141	8,550	286,076	-	366,087	408,221	16,640,710
12,781	39	64,747	8,806	1,361	1,287	2,898,600
-	-	-	-	13,594,705	3,621,710	111,456,913
-	-	2,846	1,194	649	-	1,981,242
66	-	-	161	6,121	-	2,395,227
527,185	**-430,933**	**-2,352,785**	**-2,730,225**	**25,609,668**	**50,536,987**	**621,625,862**
316,810	455,552	11,311,500	3,604,502	29,609,292	63,212,767	1,467,870,533
185,141	-5,410,239	-33,293,973	-590,597	-	-	-84,342,310
83,725	-2,964	-3,607,457	-722,460	-6,025	-4,056,503	22,048,310
1,880,315	1,609,122	-40,506,143	1,111,301	-380	15,625	104,295,047
-	-	-	-5,312	1,397	254,670	49,818,868
465,511	-1,047	-1,709,805	230,851	-	11	25,222,107
3,458,687	**-3,780,509**	**-70,158,663**	**898,060**	**55,213,952**	**109,963,557**	**2,206,538,417**
-20,497	116,627	-4,230,245	10,221,485	-6,652,274	-13,259,263	3,138,994,452
-	1,941,389	53,802,521	-63,366	-	-	45,034,659
301,054	1,107	5,763,396	-48,482	-	4,200,879	26,313,880
1,301,980	-978,575	4,658,508	-837,691	-	20,625	-81,504,522
-	-	-	11,279	1,439,496	-238,756	-40,553,016
5,041,224	**-2,699,961**	**-10,164,483**	**10,181,285**	**50,001,174**	**100,687,042**	**5,294,823,870**
-	-38,905	-284,864	-	-11,114,757	-3,935,826	-534,912,161
1,053,530	11,667,373	361,125,625	1,050,726	2,231,923,743	5,624,398,805	23,167,953,310
-3,440,608	-14,119,037	-137,967,547	-50,314,194	-2,954,171,373	-5,202,362,374	-20,928,794,955
2,654,146	**-5,190,530**	**212,708,731**	**-39,082,183**	**-683,361,213**	**518,787,647**	**6,999,070,064**
-	**-**	**-**	**-**	**-**	**-**	**-37,320,705**
66,481,097	**92,978,266**	**537,538,361**	**396,854,783**	**5,986,368,076**	**4,011,052,005**	**81,871,377,563**
69,135,243	**87,787,736**	**750,247,092**	**357,772,600**	**5,303,006,863**	**4,529,839,652**	**88,833,126,922**

Las notas adjuntas forman parte integrante de estos estados financieros.

1 INTRODUCCIÓN

Amundi Funds (en lo sucesivo, el "Fondo") está constituido a modo de "Société d'Investissement à Capital Variable" (en lo sucesivo, "SICAV") en virtud de la legislación del Gran Ducado de Luxemburgo. El Fondo, inicialmente denominado Groupe Indosuez Funds FCP, un fondo de inversión sin personalidad jurídica ("Fonds Commun de Placement") creado el 18 de julio de 1985, se transformó —de conformidad con el Artículo 110 (2) de la Ley de 30 de marzo de 1988 de Organismos de inversióncolectiva— y adoptó la denominación de GIF SICAV II el 15 de marzo de 1999. La escritura de transformación y los Estatutos sociales (en lo sucesivo, los "Estatutos") se publicaron en el Mémorial, Recueil des Sociétés et Associations el 28 de abril de 1999. La denominación del Fondo pasó a ser GIF SICAV el 1 de diciembre de 1999, Crédit Agricole Funds el 8 de diciembre de 2000 y CAAM Funds el 1 de julio de 2007. A 2 de marzo de 2010, de conformidad con la decisión adoptada por los accionistas en el marco de la Junta general extraordinaria celebrada el 23 de noviembre de 2009 y con la decisión del Consejo de administración adoptada el 23 de diciembre de 2009, CAAM Funds pasó a denominarse Amundi Funds.

Las enmiendas a los Estatutos se publicaron en el Mémorial, Recueil des Sociétés et Associations el 14 de enero de 2000, el 17 de enero de 2001 y el 13 de junio de 2007, respectivamente, para las tres primeras modificaciones de denominación y el 3 de abril de 2010 respecto de la última. Se llevó a cabo una última modificación a los Estatutos sociales el 14 de marzo de 2012 y se publicó en el Mémorial, Recueil des Sociétés et Associations - C, número 943 el 12 de abril del mismo año. El Fondo está sujeto a la Parte I de la Ley de 17 de diciembre de 2010 sobre Organismos de inversión colectiva (en lo sucesivo, la "Ley de 2010").

Se han lanzado los siguientes Subfondos durante el periodo:
Amundi Funds Global Bond Income el 7 de julio de 2025
Amundi Funds US Bond Income el 2 de octubre de 2025
Amundi Funds US Equity High Income el 21 de octubre de 2025
Amundi Funds Global Equity Core el 4 de diciembre de 2025
Amundi Funds US Equity Large Cap Value el 4 de diciembre de 2025
Amundi Funds US Equity Small Cap el 4 de diciembre de 2025

El objetivo de Amundi Funds Protect 90 es brindar la oportunidad de participar en la evolución de los mercados financieros, al tiempo que brinda una protección parcial permanente de su inversión en cualquier periodo de tres años. Específicamente, el Subfondo está concebido para garantizar que el precio de sus acciones no caiga por debajo del 90% del valor liquidativo máximo que haya registrado desde el último día hábil del mes de abril anterior, según el folleto.

Considerando la parte relevante acumulada de valores rusos y ucranianos en cartera y previa decisión del Consejo de Administración de la SICAV:
- Amundi Funds Russian Equity: los cálculos del VL se suspendieron el 28 de febrero de 2022 y el último VL oficial disponible es el del 25 de febrero de 2022. Después de esa fecha, no se han aceptado más suscripciones ni reembolsos para este Subfondo.
- Amundi Funds Emerging Europe Middle East and Africa: la clase segregada (ISIN LU2600584523) creada el 11 de abril de 2023, a la que se han transferido todos los activos y pasivos ilíquidos rusos, sigue existiendo.
La clase sigue en fase de liquidación y todavía no se aceptan suscripciones ni reembolsos. La Sociedad Gestora sigue renunciando a todas las comisiones relacionadas o haciéndose cargo de ellas. No se ha realizado a los accionistas ningún anticipo con cargo al producto de la liquidación.

En referencia al folleto con fecha de noviembre de 2025, el Fondo aglutinaba 120 Subfondos activos y todos ellos invertían en un mercado o grupo de mercados específicos. Equity Japan Target, Euroland Equity, Europe Equity Select, Euroland Equity Small Cap Select, Europe ex UK Equity, European Equity, Europe Equity Green Technology, European Equity Value, Europe Equity Income Select, European Equity Small Cap, Global Equity Responsible, Global Equity, Global Equity Select, Global Equity Income Select, Global Equity Core, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity Climate, Europe Equity Climate, Polen Capital Global Growth, US Equity Dividend Growth, US Equity Select, US Equity Fundamental Growth, US Equity Research , US Equity Research Value, US Equity High Income, US Equity Large Cap Value, US Equity Small Cap, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Select, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Emerging Markets Equity Climate, Emerging Markets Equity Growth Opportunities, Russian Equity, SBI FM India Equity, India Equity Contra, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Bond Income, Euro Corporate Bond Select, Euro Government Bond Responsible, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Euro Subordinated Bond Responsible, Global High Yield Bond Responsible, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Government Bond, Global Bond Income, Global Corporate Bond, Global Corporate Bond Select, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Bond Flexible, Impact Green Bond, Multi Sector Credit, Global Corporate Bond Climate, Optimal Yield, Optimal Yield Short Term, Strategic Income, US Corporate Bond Climate, US Bond, US Bond Income, US Corporate Bond Select, US Short Term Bond , Asia Bond Income Responsible, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Green Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income , Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Income Opportunities, Multi-Asset Real Return, Multi-Asset Conservative Responsible, Multi-Asset Climate, Pioneer Flexible Opportunities, Real Assets Target Income, Absolute Return Forex, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Multi-Strategy Growth, Quantitative Global Absolute Return Bond , Volatility Euro, Volatility World, Protect 90, Cash EUR y Cash USD.

El Consejo de Administración ha decidido convertir las "Acciones de Clase C" en "Acciones de Clase A" a partir del 28 de noviembre de 2025 para los siguientes Subfondos:

Denominación Acción Clase C	ISIN	Denominación Acción Clase A	ISIN
ABSOLUTE RETURN FOREX - C EUR (C)	LU1883326768	ABSOLUTE RETURN FOREX - A EUR (C)	LU0568619638
ABSOLUTE RETURN FOREX - C USD (C)	LU1883326925	ABSOLUTE RETURN FOREX - A USD (C)	LU1883326172
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C USD (C)	LU1894677886	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A USD (C)	LU1894677290
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C EUR (C)	LU1894677613	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A EUR (C)	LU1894677027
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C EUR MTD (D)	LU1894677704	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A EUR MTD (D)	LU3081003082
ABSOLUTE RETURN MULTI- STRATEGY - C EUR (C)	LU1882439752	ABSOLUTE RETURN MULTI- STRATEGY - A EUR (C)	LU1882439323
ABSOLUTE RETURN MULTI- STRATEGY - C USD Hgd (C)	LU1882439919	ABSOLUTE RETURN MULTI- STRATEGY - A USD Hgd (C)	LU1882439679
ASIA EQUITY FOCUS - C USD (C)	LU1882444240	ASIA EQUITY FOCUS - A2 USD (C)	LU0823038988
ASIA EQUITY FOCUS - C EUR (C)	LU1882444166	ASIA EQUITY FOCUS - A2 EUR (C)	LU3081005293
CHINA EQUITY - C USD (C)	LU1882446021	CHINA EQUITY - A2 USD (C)	LU1880383366
CHINA EQUITY - C EUR (C)	LU1882445999	CHINA EQUITY - A2 EUR (C)	LU3081005459
EMERGING EUROPE MIDDLE EAST AND AFRICA - C EUR (C)	LU1882448076	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 EUR (C)	LU3081005533

Denominación Acción Clase C	ISIN	Denominación Acción Clase A	ISIN
EMERGING EUROPE MIDDLE EAST AND AFRICA - C USD (C)	LU1882448159	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 USD (C)	LU3081005616
EMERGING EUROPE MIDDLE EAST AND AFRICA - C USD AD (D)	LU1882448233	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 USD AD (D)	LU3081005707
EMERGING MARKETS BOND - C EUR (C)	LU1882451880	EMERGING MARKETS BOND - A2 EUR (C)	LU2070310037
EMERGING MARKETS BOND - C USD (C)	LU1882452003	EMERGING MARKETS BOND - A2 USD (C)	LU2110860504
EMERGING MARKETS BOND - C USD MTD (D)	LU1882452185	EMERGING MARKETS BOND - A2 USD MTD (D)	LU2110860686
EMERGING MARKETS BOND - C EUR MTD (D)	LU1882451963	EMERGING MARKETS BOND - A2 EUR MTD (D)	LU3081002944
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C EUR (C)	LU1882457739	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A EUR (C)	LU1882457143
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C USD (C)	LU1882457903	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A USD (C)	LU1882457572
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C USD MTD (D)	LU1882458034	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A USD MTD (D)	LU1882457655
EMERGING MARKETS SHORT TERM BOND - C USD (C)	LU1882463034	EMERGING MARKETS SHORT TERM BOND - A2 USD (C)	LU1882462812
EMERGING MARKETS SHORT TERM BOND - C USD MTD (D)	LU1882463117	EMERGING MARKETS SHORT TERM BOND - A2 USD MTD (D)	LU1882462903
EMERGING WORLD EQUITY - C EUR (C)	LU1882465757	EMERGING WORLD EQUITY - A2 EUR (C)	LU3081005889
EMERGING WORLD EQUITY - C USD (C)	LU1882465831	EMERGING WORLD EQUITY - A2 USD (C)	LU0823041008
EURO AGGREGATE BOND - C EUR (C)	LU1882467969	EURO AGGREGATE BOND - A2 EUR (C)	LU1103159536
EURO CORPORATE BOND SELECT - C USD (C)	LU1882470591	EURO CORPORATE BOND - A2 SELECT USD (C)	LU0987187969
EURO CORPORATE BOND SELECT - C EUR (C)	LU1882470245	EURO CORPORATE BOND SELECT - A2 EUR (C)	LU0839528907
EURO GOVERNMENT BOND RESPONSIBLE - C USD (C)	LU1882474072	EURO GOVERNMENT BOND RESPONSIBLE - A2 USD (C)	LU1882473694
EURO GOVERNMENT BOND RESPONSIBLE - C USD MTD (D)	LU1882474155	EURO GOVERNMENT BOND RESPONSIBLE - A2 USD MTD (D)	LU1882473777
EURO GOVERNMENT BOND RESPONSIBLE - C EUR (C)	LU1882473850	EURO GOVERNMENT BOND RESPONSIBLE - A2 EUR (C)	LU1882473264
EURO GOVERNMENT BOND RESPONSIBLE - C EUR MTD (D)	LU1882473934	EURO GOVERNMENT BOND RESPONSIBLE - A2 EUR MTD (D)	LU1882473421
EUROLAND EQUITY - C EUR (C)	LU1883304286	EUROLAND EQUITY - A2 EUR (C)	LU3081003165
EUROLAND EQUITY - C USD (C)	LU1883304369	EUROLAND EQUITY - A2 USD (C)	LU2976322649
EUROPE EQUITY SELECT - C EUR (C)	LU2359307498	EUROPE EQUITY SELECT - A2 EUR (C)	LU2359306920
EUROPE EQUITY INCOME SELECT (D)	LU1883312115	EUROPE EQUITY INCOME – SELECT A2 EUR SATI (D)	LU1883311653
EUROPE EQUITY INCOME SELECT - C EUR (C)	LU1883312032	EUROPE EQUITY INCOME SELECT - A2 EUR (C)	LU1883311224
EUROPEAN EQUITY SMALL CAP - C USD Hgd (C)	LU1883307115	EUROPEAN EQUITY SMALL CAP - A2 USD Hgd (C)	LU3081003595
EUROPEAN EQUITY SMALL CAP - C EUR (C)	LU1883306901	EUROPEAN EQUITY SMALL CAP - A2 EUR (C)	LU3081003249
EUROPEAN EQUITY SMALL CAP - C USD (C)	LU1883307032	EUROPEAN EQUITY SMALL CAP - A2 USD (C)	LU3081003322
EUROPEAN EQUITY VALUE - C EUR (C)	LU1883314913	EUROPEAN EQUITY VALUE - A2 EUR (C)	LU2339089836
GLOBAL AGGREGATE BOND - C USD (C)	LU1883317007	GLOBAL AGGREGATE BOND - A2 USD (C)	LU1049752592
GLOBAL AGGREGATE BOND - C USD MTD (D)	LU1883317189	GLOBAL AGGREGATE BOND - A2 USD MTD (D)	LU1049752162
GLOBAL AGGREGATE BOND - C EUR (C)	LU1883316884	GLOBAL AGGREGATE BOND - A2 EUR (C)	LU1883316371
GLOBAL EQUITY RESPONSIBLE - C EUR (C)	LU1883319474	GLOBAL EQUITY RESPONSIBLE - A2 EUR (C)	LU2070309450
GLOBAL EQUITY RESPONSIBLE - C USD (C)	LU1883319557	GLOBAL EQUITY RESPONSIBLE - A2 USD (D)	LU3081003678
GLOBAL EQUITY - C EUR (C)	LU1883342880	GLOBAL EQUITY - A2 EUR (C)	LU2070309377
GLOBAL EQUITY - C USD (C)	LU1883342963	GLOBAL EQUITY - A2 USD (C)	LU1880398471
GLOBAL EQUITY SELECT - C EUR (C)	LU2643911998	GLOBAL EQUITY SELECT - A2 EUR (C)	LU2643912376
GLOBAL EQUITY SELECT - C USD (C)	LU2643912020	GLOBAL EQUITY SELECT - A2 USD (C)	LU2344284976
GLOBAL EQUITY INCOME SELECT - C USD QTI (D)	LU1883321702	GLOBAL EQUITY INCOME SELECT - A2 USD QTI (D)	LU1883321538
GLOBAL EQUITY INCOME SELECT - C USD (C)	LU1883321611	GLOBAL EQUITY INCOME SELECT - A2 USD (C)	LU1883321371
GLOBAL MULTI-ASSET - C EUR (C)	LU1883328038	GLOBAL MULTI-ASSET - A2 EUR (C)	LU2183143689
GLOBAL MULTI-ASSET - C USD (C)	LU1883328111	GLOBAL MULTI-ASSET - A2 USD (C)	LU2183143762
GLOBAL MULTI-ASSET CONSERVATIVE - C EUR (C)	LU1883329515	GLOBAL MULTI-ASSET CONSERVATIVE - A EUR (C)	LU1883329432
GLOBAL MULTI-ASSET TARGET INCOME - C USD QTI (D)	LU1883331768	GLOBAL MULTI-ASSET TARGET INCOME - A2 USD QTI (D)	LU1883331503
GLOBAL MULTI-ASSET TARGET INCOME - C USD (C)	LU1883331685	GLOBAL MULTI-ASSET TARGET INCOME - A2 USD (C)	LU1883331339
INCOME OPPORTUNITIES - C USD (C)	LU1883839471	INCOME OPPORTUNITIES - A2 USD (C)	LU1883839398
JAPAN EQUITY SELECT - C EUR (C)	LU1923162355	JAPAN EQUITY SELECT - A2 EUR (C)	LU3081003835
JAPAN EQUITY SELECT - C USD (C)	LU1923162272	JAPAN EQUITY SELECT - A2 USD (C)	LU3081004056
EUROPE EQUITY CLIMATE - C USD (C)	LU1883869627	EUROPE EQUITY CLIMATE - A2 USD (C)	LU1880407132

Denominación Acción Clase C	ISIN	Denominación Acción Clase A	ISIN
EUROPE EQUITY CLIMATE - C USD Hgd (C)	LU1883869890	EUROPE EQUITY CLIMATE - A2 USD Hgd (C)	LU3081004213
EUROPE EQUITY CLIMATE - C EUR (C)	LU1883869544	EUROPE EQUITY CLIMATE - A2 EUR (C)	LU3081004130
OPTIMAL YIELD - C EUR (C)	LU1883337294	OPTIMAL YIELD - A2 EUR (C)	LU2259111180
PIONEER FLEXIBLE OPPORTUNITIES - C EUR Hgd (C)	LU1883340751	PIONEER FLEXIBLE OPPORTUNITIES - A EUR Hgd (C)	LU1883340595
PIONEER FLEXIBLE OPPORTUNITIES - C USD (C)	LU1883340835	PIONEER FLEXIBLE OPPORTUNITIES - A USD (C)	LU1883340678
PIONEER GLOBAL HIGH YIELD BOND - C USD (C)	LU1883836451	PIONEER GLOBAL HIGH YIELD BOND - A2 USD (C)	LU2976322722
PIONEER GLOBAL HIGH YIELD BOND - C EUR (C)	LU1883836378	PIONEER GLOBAL HIGH YIELD BOND - A2 EUR (C)	LU3081006184
PIONEER GLOBAL HIGH YIELD BOND - C USD MTD (D)	LU1883836535	PIONEER GLOBAL HIGH YIELD BOND - A2 USD MTD (D)	LU3081002357
POLEN CAPITAL GLOBAL GROWTH - C USD (C)	LU2162036235	POLEN CAPITAL GLOBAL GROWTH - A2 USD (C)	LU1691799644
STRATEGIC BOND - C EUR (C)	LU1882476101	STRATEGIC BOND - A2 EUR (C)	LU3081006002
STRATEGIC INCOME - C EUR (C)	LU1883842772	STRATEGIC INCOME - A2 EUR (C)	LU2070309294
STRATEGIC INCOME - C USD (C)	LU1883843077	STRATEGIC INCOME - A2 USD (C)	LU2976322995
STRATEGIC INCOME - C EUR Hgd (C)	LU1883842855	STRATEGIC INCOME - A2 EUR Hgd (C)	LU3081002605
STRATEGIC INCOME - C EUR Hgd MGI (D)	LU1883842939	STRATEGIC INCOME - A2 EUR Hgd MGI (D)	LU3081002787
STRATEGIC INCOME - C USD MTD (D)	LU1883843150	STRATEGIC INCOME - A2 USD MTD (D)	LU3081002860
US BOND - C USD (C)	LU1883850874	US BOND - A2 USD (C)	LU1883849603
US BOND - C USD MTD (D)	LU1883850957	US BOND - A2 USD MTD (D)	LU1883849868
US CORPORATE BOND SELECT - C USD (C)	LU2732984872	US CORPORATE BOND - A2 USD (C)	LU2907103837
US EQUITY SELECT - C USD (C)	LU2146568097	US EQUITY SELECT - A2 USD (C)	LU2643913002
US EQUITY SELECT - C EUR (C)	LU2146568170	US EQUITY SELECT - A2 EUR (C)	LU3081004304
US EQUITY FUNDAMENTAL GROWTH - C USD (C)	LU1883854785	US EQUITY FUNDAMENTAL GROWTH - A2 USD (C)	LU2819204210
US EQUITY FUNDAMENTAL GROWTH - C EUR (C)	LU1883854603	US EQUITY FUNDAMENTAL GROWTH - A2 EUR (C)	LU3081004486
US EQUITY RESEARCH - C EUR (C)	LU1883859586	US EQUITY RESEARCH - A2 EUR (C)	LU3081004569
US EQUITY RESEARCH - C USD (C)	LU1883859669	US EQUITY RESEARCH - A2 USD (C)	LU3081004643
US EQUITY RESEARCH VALUE - C USD (C)	LU1894683777	US EQUITY RESEARCH VALUE - A2 USD (C)	LU1894683264
US EQUITY RESEARCH VALUE - C EUR (C)	LU1894683694	US EQUITY RESEARCH VALUE - A2 EUR (C)	LU3081004726
US HIGH YIELD BOND - C USD (C)	LU1883863000	US HIGH YIELD BOND - A2 USD (C)	LU2976323027
US HIGH YIELD BOND - C EUR (C)	LU1883862887	US HIGH YIELD BOND - A2 EUR (C)	LU3081002431
US HIGH YIELD BOND - C USD MTD (D)	LU1883863182	US HIGH YIELD BOND - A2 USD MTD (D)	LU3081002514
US PIONEER FUND - C EUR (C)	LU1883872688	US PIONEER FUND - A2 EUR (C)	LU2070308726
US PIONEER FUND - C USD (C)	LU1883872845	US PIONEER FUND - A2 USD (C)	LU2237438978
US PIONEER FUND - C EUR Hgd (C)	LU1883872761	US PIONEER FUND - A2 EUR Hgd (C)	LU3081005020
US SHORT TERM BOND - C EUR (C)	LU1882442541	US SHORT TERM BOND - A2 EUR (C)	LU1882441816
US SHORT TERM BOND - C USD (C)	LU1882442897	US SHORT TERM BOND - A2 USD (C)	LU1882441907
US SHORT TERM BOND - C USD MTD (D)	LU1882442970	US SHORT TERM BOND - A2 USD MTD (D)	LU1882442202

Dentro de cada Subfondo, la SICAV puede crear y emitir clases de acciones con distintas características y criterios de admisibilidad aplicables a los inversores. Las clases de acciones se identifican primero por medio de una etiqueta básica (descrita en la tabla infra), seguida del sufijo oportuno.

					Comisiones máximas					
					Operaciones de acciones			Anual		
Etiqueta de las clases de acciones	Etiqueta de las clases de acciones (a partir del 1 de junio de 2019)	Disponible para	¿Necesita la aprobación del Consejo?	Inversión inicial mínima[2]	Compra[1]	Canje	Reembolso	Gestión	Administración	Distribución
A	Q-A	Todos los inversores	No[3]	Ninguno	4.50%	3.00%[4]	Ninguna	2.00%	0.50%	Ninguna
	Q-D	Solo para clientes actuales	No	Ninguno	3.00%	3.00%	Ninguna	1.50%	0.20%	1.00%
F	Q-F	Clientes de distribuidores autorizados	No	Ninguno	Ninguna	1.00%	Ninguna	2.20%	0.50%	1.00%
H	Q-H	Clientes de distribuidores autorizados	Sí	Ninguno	1.00%	1.00%	Ninguna	1.80%	0.40%	Ninguna
I	Q-I	Inversores institucionales	No[3]	500,000 USD	2,50%	1.00%	Ninguna	1.00%	0.40%	Ninguna
J	Q-J	Inversores institucionales	No	25 millones EUR	Ninguna	1.00%	Ninguna	1.00%	0.40%	Ninguna
M	-	OICVM y GPF italianos, OIC, mandatos o vehículos de pensiones	Sí	Ninguno	2.50%	1.00%	Ninguna	1.00%	0.50%	Ninguna
O, OF	Q-O, Q-OF	Inversores institucionales o fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi	Sí	500,000 USD	5.00%	1.00%	Ninguna	Ninguna	0.50%	Ninguna
OR	-	Fondos subordinados gestionados o distribuidos por sociedades del Grupo Amundi	No	Ninguno	5.00%	1.00%	Ninguna	Ninguna	0,50%	Ninguna
P	-	Bancos privados	Sí	100,000 USD	4.50%	1.00%	Ninguna	1.00%	0.50%	Ninguna
R	Q-R	Reservado a intermediarios o proveedores de servicios de gestión de carteras individuales que tengan prohibida legal o contractualmente la retención de incentivos	No	Ninguno	4.50%	1.00%	Ninguna	1,00%	0.50%	Ninguna
S	G, Q-S	Clientes de distribuidores autorizados	No	Ninguno	3.00%	1,00%	Ninguna	2,20%	0.50%	Ninguna
X	Q-X	Inversores institucionales	No	5 millones USD	5.00%	1.00%	Ninguna	0.80%	0.40%	Ninguna
Z	-	Fondos gestionados por sociedades del Grupo Amundi	Sí	Ninguno	5.00%	1.00%	Ninguna	1,00%	0.50%	Ninguna

Podrán crearse Clases de Acciones denominadas A, I, O S y X con condiciones específicas. Encontrará más información sobre los requisi-tos mínimos de inversión, las comisiones máximas y otras restricciones relativas a esas Clases de Acciones en *www.amundi.lu/amundi-funds*.

1 A los efectos de la inversión inicial mínima, se suman las inversiones de cada inversor (o grupo de entidades participadas al 100% por la misma sociedad ma-triz) en toda la SICAV (todas las clases de acciones y todos los subfondos). Existen mínimos en USD o su importe equivalente en cualquier otra moneda
2 En el caso de Volatility Euro y Volatility World, puede incrementarse hasta en un 2.00% si el Consejo determina que las nuevas inversio-nes pueden afectar negativamente a los intereses de los accionistas existentes.
3 En las clases de acciones I2 y A2 no es necesaria la aprobación del Consejo.
4 Para las clases de acciones A4, solo es posible el canje entre las acciones de clase A4 de otro Subfondo del OICVM.

Como se notificó a los inversores existentes el 5 de abril de 2019, con efectos a partir del 1 de junio de 2019, determinados titulares de las Clases A, F, H, I O, OF, R, S y X serán titulares de dichas clases de acciones que pasarán a denominarse, respectivamente, Q-A, Q-F, Q-H, Q-I, Q-O, Q-OF, Q-R, Q-S y Q-X. Estas clases de acciones dejarán de promocionarse activamente.

Con efectos a partir del 1 de junio de 2019, las Clases de Acciones mencionadas dejarán de estar disponibles para su suscripción por parte de nuevos inversores.

2 PRINCIPALES PRINCIPIOS CONTABLES

- **PRESENTACIÓN DE LOS ESTADOS FINANCIEROS**

Los estados financieros del Fondo se elaboraron de conformidad con las disposiciones legales y normativas en vigor en Luxemburgo en materia de organismos de inversión colectiva.
Los estados financieros se presentan en base al último Valor liquidativo (en lo sucesivo, “VL”) calculado durante el periodo financiero. De conformidad con el folleto con fecha de noviembre de 2025, los VL se calcularon empleando los valores de mercado y los tipos de cambio más recientes disponibles en el momento del cálculo, a saber:
- Para todos los Subfondos excepto Equity Japan Target, Europe Equity Green Technology, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, China New Energy, China A Shares, China Equity, Global Bond Flexible, Impact Green Bond, Asia Multi-Asset Target Income y Protect 90: VL oficial con fecha de 31 de diciembre de 2025;
Para Equity Japan Target, Europe Equity Green Technology, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, China New Energy, China A Shares, China Equity, Global Bond Flexible, Impact Green Bond, Asia Multi-Asset Target Income y Protect 90: 30 de diciembre de 2025.
En el informe semestral a 31 de diciembre de 2025, los Subfondos fusionados o liquidados durante dicho periodo financiero se muestran de forma independiente en el Estado de operaciones y variaciones en el patrimonio neto y se incluyen en las cifras consolidadas.
Los estados financieros del Fondo y de cada uno de sus Subfondos se han elaborado sobre la base del principio contable de empresa en funcionamiento.

- **Inversiones cruzadas entre Subfondos** - A 31 de diciembre de 2025, el valor de las inversiones de los Subfondos en otros de la SICAV asciende a 963,464,271.25 EUR, lo que supone el 1.08% del valor liquidativo total. Por lo tanto, el VL consolidado total al cierre del ejercicio menos las inversiones cruzadas ascendería a 87,869,662,650.75 EUR.

- **Cartera de títulos** Los valores mobiliarios cotizados en una Bolsa de valores o en un mercado regulado se valoran a su último precio conocido. Cuando tales precios no son representativos o en caso de que los valores no coticen, se valoran a su valor de realización probable dentro de unos límites razonables, determinado con precaución y de buena fe por el Consejo de administración.

- **Conversión de partidas expresadas en moneda extranjera** - Los estados financieros del Fondo se expresan en euros (EUR). Por tanto, el patrimonio neto de cada Subfondo expresado en divisas extranjeras se convierte y consolida en euros al tipo de cambio vigente al cierre del ejercicio financiero.
Los costes de operaciones y adquisiciones respecto de los títulos en cartera expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo en cuestión al tipo de cambio en vigor en la fecha de la operación o de la adquisición, según proceda. Los valores de valoración de títulos en cartera y demás activos y pasivos expresados en divisas extranjeras se convierten a la divisa de contabilidad del Subfondo al tipo de cambio en vigor al cierre del ejercicio financiero. Las diferencias de cambio resultantes de tales conversiones se registran en el apartado "Reevaluación del patrimonio neto consolidado" en el Estado de operaciones y variaciones en el patrimonio neto.

- **Rendimiento de las inversiones** - Los dividendos se registran como rentabilidades en la fecha en la que se declaran y en la medida en que el Fondo pueda obtener la información adecuada. Los intereses se devengan diariamente.

- **Costes y gastos de distribución** - Todos los Subfondos corren con costes y gastos que les son específicamente atribuibles. Los costes y gastos no atribuibles a un Subfondo en concreto se distribuyen entre los Subfondos de manera equitativa, en proporción a sus respectivos patrimonios netos.

- **Pactos de recompra** - Los pactos de recompra (Repos) equivalen a los empréstitos garantizados por activos subyacentes presentados en la cartera de títulos del Subfondo que permanecen expuestos al riesgo de mercado. Los Pactos de recompra inversa (Reverse Repos) son similares a los préstamos garantizados. En este caso, el Subfondo no está sujeto al riesgo de depreciación del valor de los activos subyacentes. Los Pactos de recompra y recompra inversa se contabilizan como empréstitos o préstamos, respectivamente, por el importe de los activos líquidos recibidos y/o abonados.

- **Contratos de futuros** - Los contratos de futuros no vencidos se valoran a su último precio conocido en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros se registra en el Estado de operaciones y variaciones en el patrimonio neto.

- **Contratos de futuros-opciones de estilo -** Los contratos de futuros-opciones de estilo se valoran al precio disponible en una bolsa de valores oficial. Los depósitos al margen iniciales se abonan en efectivo en el momento de la formalización del contrato. El Subfondo abona o percibe periódicamente flujos de efectivo positivos o negativos posteriores, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos de opciones de estilo futuros. Cuando el contrato está cerrado, el Subfondo en cuestión registra una ganancia o pérdida realizada equivalente a la diferencia entre el producto (o coste) de la transacción de cierre y la de apertura. Las revalorizaciones o pérdidas de valor netas latentes sobre contratos de futuros-opciones de estilo se contabilizan en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de futuros-opciones de estilo se registra en el Estado de operaciones y variaciones en el patrimonio neto.

- **Contratos de divisas a plazo** - Los contratos de divisas a plazo no vencidos se valoran a los tipos de cambio aplicables en la fecha de valoración o de cierre y las plusvalías o minusvalías latentes derivadas de éstos se registran en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre contratos de divisas a plazo se registra en el Estado de operaciones y variaciones en el patrimonio neto.

- **Valoración de las opciones y opciones sobre swaps** -Las opciones cotizadas oficialmente en una bolsa de valores o en cualquier otro mercado regulado, que opere de forma regular, reconocido y abierto al público, se valoran en base a sus precios de cierre el día de valoración o, en ausencia de éstos, en base a los últimos precios conocidos disponibles. Las opciones OTC, incluidas las opciones sobre swaps, se valoran a precios de mercado en función de los elementos establecidos en sus contratos. Si los últimos precios conocidos para las opciones cotizadas o el precio calculado para las opciones OTC no son representativos, la valoración se basará en el valor potencial de realización estimado por el Consejo de administración de la Sociedad gestora con prudencia y buena fe. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre opciones OTC opciones sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.

- **Swaps** - El Fondo se encuentra autorizado para suscribir swaps de varianza, riesgo de impago, rentabilidad total, inflación, activos, tipos de interés o divisas. Estos swaps se registran a su valor de mercado en función de los elementos de valoración establecidos en los contratos. La ganancia latente neta se incluye en el asiento “Plusvalía latente neta sobre swaps y CFD” en el Estado del patrimonio neto y la pérdida latente neta se incluye en el asiento “Minusvalía latente neta sobre swaps y CFD” en el Estado del patrimonio neto. La ganancia/(pérdida) neta realizada y la variación neta en la ganancia/(pérdida) latente sobre swaps se registra en el Estado de operaciones y variaciones en el patrimonio neto.

- **Instrumentos del mercado monetario** - El mercado monetario es un instrumento financiero con una elevada liquidez y vencimientos muy cortos. Los participantes lo utilizan como vía para realizar operaciones de préstamo y empréstito a corto plazo, con vencimientos que suelen oscilar entre un día y justo por debajo de un año. Respecto de los instrumentos del mercado monetario, la acreencia (diferencia entre el coste y el valor amortizado) se registra en el asiento “Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa” en el Estado de operaciones y variaciones en el patrimonio neto respecto de los títulos ostentados al cierre del ejercicio. Si los instrumentos se han vendido o reembolsado, este resultado se considera una “Ganancia/(pérdida) neta materializada sobre títulos vendidos” en el Estado de operaciones y variaciones en el patrimonio neto.

- **Títulos Por Anunciar (PA)** - Las posiciones PA se refieren a la práctica de negociación habitual en el mercado de títulos con respaldo hipotecario por la que un título se extrae de un conjunto de hipotecas (p. ej., Ginnie Mae, Fannie Mae o Freddie Mac) a cambio de un precio fijo en una fecha futura. En el momento de la compra se desconoce el título exacto, aunque sí se especifican sus principales características. Aunque el precio se ha determinado en el momento de la compra, el valor del principal no se ha finalizado. Las posiciones PA se detallan en la Cartera de valores. La compra de este tipo de títulos no se ha liquidado y, por tanto, el importe correspondiente a la cantidad pagadera en la liquidación de la operación se desglosa en "Cuentas a pagar de intermediarios" en el Estado del patrimonio neto. La ganancia/(pérdida) neta materializada sobre los títulos PA y las variaciones en la plusvalía/(minusvalía) latente se describen en el Estado de operaciones y variaciones en el patrimonio neto, en las partidas de "Ganancia/(pérdida) neta realizada sobre títulos vendidos" y "Variación neta de la plusvalía/(minusvalía) latente sobre inversiones y deudas derivadas de pactos de recompra inversa", respectivamente. Riesgo de MBS / ABS Los valores respaldados por hipotecas y por activos (MBS y ABS) suelen conllevar un riesgo de amortización anticipada y de extensión, y pueden acarrear riesgos de liquidez, de crédito y de tipos de interés superiores a la media.

- **Ganancia/(pérdida) neta materializada sobre títulos vendidos** - La “Ganancia/(pérdida) neta materializada sobre títulos vendidos” del Estado de operaciones y variaciones en el patrimonio neto refleja la diferencia entre los costes e ingresos por los títulos vendidos, incluida la repercusión del mercado así como de las divisas.

- **Costes de operación** - Los costes de operación incluyen las comisiones de corretaje y las comisiones cobradas por el depositario respecto de las operaciones con títulos e instrumentos derivados. Las comisiones de operación se excluyen del coste de los títulos y derivados adquiridos o vendidos. Todas estas comisiones se registran en el capítulo “Comisiones de corretaje y transacción” del Estado de operaciones y variaciones en el patrimonio neto. Véase la nota 16, donde se describen las comisiones de recepción y transmisión de solicitudes.

- **Contratos por diferencias (CFD)** - En cada fecha de valoración, la diferencia entre el precio de apertura y el precio de mercado actual del título subyacente o el índice para el CFD se registra como valor de mercado (ganancia o pérdida latente) del contrato; cuando el Subfondo formaliza una transacción de cierre, la diferencia entre el importe teórico de apertura y de cierre del título subyacente se registra como ganancia o pérdida realizada en las partidas de beneficio/(pérdida) neta materializado/(a) sobre swaps y CFD en el Estado de operaciones y variaciones en el patrimonio neto. Los depósitos de margen iniciales pueden realizarse en efectivo al formalizar el CFD. El Subfondo realiza o percibe periódicamente pagos, denominados márgenes de variación, que se basan en las fluctuaciones en el valor de mercado de los contratos CFD.

- **Préstamo de títulos** - En las operaciones de préstamo y empréstito de valores, un prestamista transfiere valores o instrumentos a un prestatario, con sujeción al compromiso de que el prestatario devolverá valores o instrumentos equivalentes en una fecha futura o cuando lo solicite el prestamista. El prestatario debe proporcionar una salvaguarda, en forma de garantía, vigente durante todo el periodo del préstamo y que sea al menos equivalente a la valoración global de los títulos prestados, más el valor de cualquier recorte de valoración que se considere apropiado en vista de la calidad de la garantía.

3 TIPOS DE CAMBIO UTILIZADOS A 31 DE DICIEMBRE DE 2025

Los tipos de cambio utilizados respecto de las cifras consolidadas son:

1 JPY =	0.005432	EUR
1 USD =	0.851462	EUR

4 COMISIONES DE GESTIÓN, ADMINISTRACIÓN Y DISTRIBUCIÓN

Estructura de las comisiones - La Comisión de administración es una comisión expresada en porcentaje del VL de los Subfondos y clases de acciones, incluidos todos los gastos administrativos del Fondo.
Esta comisión incluye los honorarios del Agente administrativo, domiciliario y de transmisiones y del Agente de registro por la prestación de sus servicios al Fondo, la remuneración del Depositario por la prestación de sus servicios al Fondo así como otros gastos administrativos contraídos en la gestión del Fondo incluidos, sin que la numeración sea exhaustiva:

- los honorarios de los auditores y asesores legales del Fondo (incluidos los costes asociados al cumplimiento de los requisitos legales y normativos);
- los costes de traducción, impresión y distribución a los inversores de los informes anuales y semestrales, del folleto del Fondo y del Documentos de Datos Fundamentales para el inversor de cada clase de acciones y sus suplementos, así como las notificaciones dirigidas a la atención de los Inversores;
- cualesquiera costes relacionados con la información de los accionistas incluidos aquellos relativos a la publicación de los precios de las acciones en la prensa financiera y la elaboración de material informativo para los suscriptores y distribuidores;
- cualesquiera comisiones y gastos relativos al registro y mantenimiento del registro del Fondo en cualquier agencia gubernamental o bolsa de valores y para cumplir con cualesquiera requisitos normativos y el reembolso de dichas comisiones y gastos contraídos por cualquier representante legal;
- los honorarios de cualquier representante/corresponsal local, cuyos servicios se requieran de conformidad con la legislación aplicable;
- los costes relativos a medidas extraordinarias, en concreto, a cualquier peritaje o juicio encaminado a proteger los intereses de los accionistas;
- los costes relacionados con la traducción, distribución y publicación de cualquier notificación a los accionistas.

La Comisión de administración se abona a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calcula cada día para cada Subfondo y cada clase de acciones.
Las Comisiones de gestión, expresadas en porcentajes del VL, se abonan a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calculan a diario respecto de cada Subfondo en base al VL diario de cada clase de acciones.
Amundi Luxembourg S.A. es responsable de abonar las comisiones a los Gestores de inversiones.
Además de las comisiones de gestión abonadas por el Fondo a Amundi Luxembourg S.A., los Subfondos que se encuentran parcialmente invertidos en otros OIC también están sujetos a las comisiones de gestión cobradas a dichos Subfondos, salvo las inversiones cruzadas entre subfondos.
Las Comisiones de gestión, expresadas en porcentajes del VL, se abonan a periodo vencido a Amundi Luxembourg S.A., con una frecuencia definida por la Sociedad de Gestión, y se calculan a diario respecto de cada Subfondo en base al VL diario de cada clase de acciones. quien se hace cargo de cursar su pago a los Distribuidores. Además, la Sociedad gestora puede, a su juicio, remunerar a los Distribuidores con cargo a sus propias comisiones.
Las Comisiones de gestión, administración y distribución, expresadas en porcentaje del VL, aplicables a 31 de diciembre de 2025 son los máximos previstos en el sitio web www.amundi.lu/Amundi-Funds, salvo para los Subfondos Amundi Funds Cash EUR y Amundi Funds Cash USD, en cuyo caso se aplican los siguientes porcentajes anuales:

AMUNDI FUNDS	Divisa de referencia de los Subfondos Divisa	Divisas del VL de otras Clases de acciones	Clases de Acciones	Dirección Comisiones	Administración Comisiones	Distribución Comisiones
Subfondos EFECTIVO						
Cash EUR	EUR	EUR	- Clase A14 EUR (C)	0.18%	0.08%	/
		EUR	- Clase A14 EUR AD (D)	0.18%	0.08%	/
		EUR	- Clase A14 EUR MD (D)	0.18%	0.08%	/
		EUR	- Clase A2 EUR (C)	0.50%	0.15%	/
		EUR	- Clase A2 EUR AD (D)	0.50%	0.15%	/
		EUR	- Clase F2 EUR (C)	0.60%	0.15%	/
		EUR	- Clase FA2 EUR (C)	0.14%	0.15%	/
		EUR	- Clase G2 EUR (C)	0.50%	0.15%	/

AMUNDI FUNDS	Divisa de referencia de los Subfondos Divisa	Divisas del VL de otras Clases de acciones	Clases de Acciones	Dirección Comisiones	Administración Comisiones	Distribución Comisiones
		EUR	- Clase H EUR (C)	0.02%	0.10%	/
		EUR	- Clase I2 EUR (C)	0.12%	0.15%	/
		EUR	- Clase I2 EUR AD (D)	0.12%	0.15%	/
		EUR	- Clase J2 EUR (C)	0.06%	0.08%	/
		EUR	- Clase J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Clase J23 EUR (C)	0.03%	0.07%	/
		EUR	- Clase J28 EUR DLT (C)	0.03%	0.07%	/
		EUR	- Clase M2 EUR (C)	0.20%	0.15%	/
		EUR	- Clase Q-X EUR AD (D)	0.05%	0.05%	/
		EUR	- Clase R14 EUR AD (D)	0.13%	0.08%	/
		EUR	- Clase R14 EUR MD (D)	0.13%	0.08%	/
		EUR	- Clase R14 EUR (C)	0.13%	0.08%	/
		EUR	- Clase R2 EUR (C)	0.20%	0.15%	/
		EUR	- Clase R2 EUR AD (D)	0.20%	0.15%	/
Cash USD	USD	USD	- Clase A2 USD (C)	0.30%	0.15%	/
		USD	- Clase A2 USD AD (D)	0.30%	0.15%	/
		USD	- Clase A11 USD (C)	0.30%	0.15%	/
		USD	- Clase F2 USD (C)	0.60%	0.15%	/
		USD	- Clase G2 USD (C)	0.50%	0.15%	/
		USD	- Clase I2 USD (C)	0.12%	0.10%	/
		USD	- Clase I2 USD AD (D)	0.12%	0.10%	/
		USD	- Clase J2 USD (C)	0.03%	0.05%	/
		USD	- Clase M2 USD (C)	0.20%	0.10%	/
		USD	- Clase P2 USD (C)	0.25%	0.10%	/
		USD	- Clase Q-X USD (C)	0.05%	0.05%	/
		USD	- Clase Q-X USD AD (D)	0.05%	0.05%	/
		USD	- Clase R2 USD (C)	0.15%	0.15%	/
		USD	- Clase Z USD (C)	0.0225%	0.05%	/

Las comisiones de gestión y las comisiones de administración aplicadas han cambiado durante el ejercicio para los Subfondos mencionados.

Tras la suspensión del cálculo del valor liquidativo para Amundi Funds Russian Equity, Amundi Luxembourg S.A. ha decidido renunciar a sus comisiones de gestión. La misma renuncia se aplica a la clase de acciones segregada (ISIN LU2600584523) de Amundi Funds Emerging Europe Middle East and Africa, a la que se han transferido todos los activos y pasivos rusos ilíquidos.

5 COMISIONES DE RENTABILIDAD

La comisión de rentabilidad se calcula de manera independiente para cada Clase de Acciones. Se devengará diariamente, y se deducirá y abonará anualmente respecto de cada Clase de Acciones. La comisión de rentabilidad se calcula comparando el VL de cada Clase de acciones del subfondo pertinente y el activo de referencia.
El mecanismo aplicado se detalla en el web www.amundi.lu/Amundi-Funds
Los subfondos y las Clases de Acciones sujetos a comisión de rentabilidad figuran en la web www.amundi.lu/Amundi-Funds.
Respecto de todas las clases autorizadas en Hong Kong, tenga en cuenta que no se aplican comisiones de rentabilidad.

6 FISCALIDAD DEL FONDO

"Taxe d'abonnement"

En Luxemburgo, el Fondo estará, asimismo, sujeto a un impuesto del 0.05% anual respecto de los Subfondos de renta variable, fija, Multi Asset y Protected, a excepción de las inversiones de los mismos en otros organismos de inversión colectiva constituidos en Luxemburgo y ya sujetos a la *taxe d'abonnement* de conformidad con la ley y del 0.01% anual respecto de los subfondos Cash, las Acciones de Clase H, I, J, M, O, OR, SE, X y Z de todos los Subfondos (Taxe d'Abonnement), resultando dicho impuesto pagadero trimestralmente en base al VL del Fondo al cierre del trimestre natural correspondiente.
El porcentaje del impuesto "Taxe d'Abonnement" del 0.01% anual está disponible para aquellos Accionistas admitidos en las Acciones de Clase H, I, J, M, O, OR, SE, X y Z en virtud de las disposiciones legales, normativas y fiscales de Luxemburgo de las que tenga conocimiento el Fondo en el momento de la admisión de un Inversor en dicha clase de acciones.
Sin embargo, no podrá otorgarse garantía alguna respecto del pasado o futuro y dicha valoración está sujeta a las interpretaciones de cualesquiera autoridades competentes existentes en su momento acerca del estatus de un Inversor apto de las Acciones de Clase H, I, J, M, O, OR, SE, X y Z. Cualquier reclasificación que realice una autoridad en lo que respecta al estatus de un Inversor podría someter a la totalidad de la clase a un porcentaje del impuesto "Taxe d'Abonnement" del 0.05% anual.

Impuesto de la India

Cada subfondo puede estar sujeto al impuesto de sociedades en determinados países en los que invierte. Las ganancias de capital obtenidas por la enajenación de valores indios mantenidos por un subfondo están sujetas al impuesto sobre las ganancias de capital en la India, que se indica en el "Estado de operaciones y variaciones del patrimonio neto" bajo el epígrafe "Impuestos". El impuesto se calcula sobre las ganancias netas realizadas, y las pérdidas netas realizadas que superen las ganancias al final del ejercicio financiero en la India pueden, en determinadas condiciones, trasladarse a los ocho ejercicios financieros siguientes para compensarlas con ganancias futuras. A este respecto, las pérdidas de capital a corto plazo (es decir, cuando las acciones se mantienen durante menos de 12 meses) pueden compensarse con ganancias de capital a largo o corto plazo, mientras que las pérdidas de capital a largo plazo solo pueden compensarse con ganancias de capital a largo plazo. La legislación fiscal india impone un impuesto del 20%(1) (más un recargo adicional y un impuesto para sanidad y educación) sobre las ganancias netas realizadas por la venta de valores indios en el plazo de un año desde la fecha de compra, y un impuesto del 12.5%(2) (más un recargo adicional y un impuesto para sanidad y educación) si los valores indios se venden más de 12 meses después de su adquisición. Este impuesto del 12.5% sobre las ganancias de capital a largo plazo realizadas con valores indios se ha introducido con efecto a partir del 1 de abril de 2018.

La decisión de contabilizar provisiones para el impuesto indio se recoge, por subfondo, en un procedimiento detallado.

Si procede, las provisiones diarias se contabilizan en las cuentas del subfondo y se presentan en el epígrafe "Otros pasivos" del estado del patrimonio neto.

(1) 15% hasta el 15 de agosto de 2024.

(2) 10% hasta el 15 de agosto de 2024.

7 OTROS INGRESOS

Los importes correspondientes a otros ingresos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente ingresos derivados del préstamo de títulos y la recuperación de provisiones sobre comisiones de rentabilidad.

8 OTROS GASTOS

Los saldos correspondientes a otros gastos en el Estado de operaciones y variaciones en el patrimonio neto incluyen fundamentalmente otros impuestos y costes de préstamo de títulos.
Los importes de otros gastos en los Estados de operaciones y variaciones en el patrimonio neto de los Subfondos Amundi Funds Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi funds India Equity Contra, Amundi Funds Asia Equity Focus y Amundi Funds Emerging Markets Equity Growth Opportunities incluyen principalmente el impuesto indio.

9 PACTOS DE RECOMPRA INVERSA

Durante el ejercicio financiero cerrado a miércoles, 31 de diciembre de 2025, algunos Subfondos suscribieron pactos de recompra inversa, cuyo importe se indica a continuación en la divisa de los Subfondos, en virtud de los cuales prestaron un determinado importe a instituciones financieras, garantizado por un aval. A 31 de diciembre de 2025, los préstamos concedidos de conformidad con dichos contratos se encontraban garantizados por los siguientes activos subyacentes.
Los países de la contraparte se enumeran según la norma ISO 3166-1.
El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's).
Si desea saber más sobre la información colateral, consulte la nota 12.

Global Aggregate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,505,543.60	12,076,986.80
EUR	6,200,000.00	UNIBAIL RODAMCO WESTFIELD SE 4.125% 11/12/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,885,961.97	7,561,858.40
EUR	5,000,000.00	JDE PEETS B V 4.50% 23/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,330,285.50	6,061,747.51
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,961,508.20	5,909,362.62
EUR	3,800,000.00	LINDE PLC 3.75% 04/06/2044	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,375,883.26	4,250,654.00
			Total:	**37,059,182.53**	**35,860,609.32**

El importe de bonos aptos para la inversión es de 35,860,609.32 USD.

Optimal Yield

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	2,500,000.00	MCDONALDS CORP 4.00% 07/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,684,000.00	2,598,125.00
EUR	2,000,000.00	UNITED MEXICAN STATES 4.49% 25/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,094,400.00	2,044,360.00
			Total:	**4,778,400.00**	**4,642,485.00**

El importe de bonos aptos para la inversión es de 4,642,485.00 EUR.

Optimal Yield Short Term

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	4,000,000.00	UNITED MEXICAN STATES 4.50% 19/03/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,066,800.00	3,993,360.00
			Total:	**4,066,800.00**	**3,993,360.00**

El importe de bonos aptos para la inversión es de 3,993,360.00 EUR.

Emerging Markets Blended Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	17,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,188,700.00	16,720,860.00
EUR	15,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,156,000.00	15,024,150.00
EUR	10,000,000.00	DEUTSCHE BAHN FINANCE GMBH 3.375% 24/04/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,488,000.00	10,211,500.00
EUR	8,000,000.00	COMCAST CORP 0.25% 20/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,757,600.00	7,759,280.00
EUR	7,000,000.00	MCDONALDS CORP 3.875% 20/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,488,600.00	7,240,240.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,091,800.00	5,956,980.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0,50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,526,600.00	5,495,040.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,235,000.00	5,219,220.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,231,350.00	4,226,535.00

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,067,600.00	3,984,480.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3,75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,702,300.00	3,605,070.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,050,100.00	2,979,660.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,689,000.00	1,672,040.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,066,800.00	1,033,850.00
EUR	19,801,980.00	FRENCH REPUBLIC 2,50% 24/09/2026	LA BANQUE POSTALE (FR)	19,999,999.80	19,853,465.15
			Total:	**112,739,449.80**	**110,982,370.15**

El importe de bonos aptos para la inversión es de 110,982,370.15 EUR.

Emerging Markets Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
USD	20,000,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.625% 18/02/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,959,427.82	16,962,322.79
USD	11,400,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,224,036.78	9,750,655.05
USD	11,000,000.00	KENVUE INC 5.00% 22/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,755,715.44	9,661,960.92
USD	6,200,000.00	ANHEUSER BUSCH INBEV WORLDWIDE INC 8.20% 15/01/2039	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,973,647.24	6,820,871.05
USD	14,773,000.00	UNITED STATES OF AMERICA 4.125% 15/11/2032	SOCIETE GENERALE (US)	12,771,107.24	12,729,007.75
USD	14,638,000.00	UNITED STATES OF AMERICA 4.00% 31/07/2029	BANCO SANTANDER (ES)	12,771,559.96	12,627,292.56
			Total:	**69,455,494.48**	**68,552,110.11**

El importe de bonos aptos para la inversión es de 68,552,110.11 EUR.

Emerging Markets Corporate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
USD	4,750,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,003,175.00	4,771,523.68
			Total:	**5,003,175.00**	**4,771,523.68**

El importe de bonos aptos para la inversión es de 4,771,523.68 USD.

Emerging Markets Hard Currency Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
USD	5,088,000.00	USA T-BONDS 1.625% 30/11/2026	BANCO SANTANDER (ES)	4,256,643.02	4,258,034.11
USD	5,088,000.00	USA T-BONDS 1.625% 30/11/2026	BANCO SANTANDER (ES)	4,256,643.02	4,258,034.11
USD	8,550,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,668,027.59	7,312,991.29
			Total:	**16,181,313.63**	**15,829,059.50**

El importe de bonos aptos para la inversión es de 15,829,059.50 EUR.

Absolute Return Forex

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,996,400.00	2,965,695.00
EUR	2,000,000.00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,073,800.00	2,025,390.00
EUR	2,000,000.00	A2A SPA 2.50% 15/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,024,600.00	2,000,070.00
EUR	2,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,022,200.00	1,967,160.00
EUR	2,000,000.00	BOOKING HOLDING INC 3.625% 07/11/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,986,800.00	1,963,800.00

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	2,000,000.00	MEXICO 1.35% 18/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,961,400.00	1,955,700.00
EUR	2,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,694,800.00	1,675,600.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,509,760.00	1,515,360.00
EUR	1,500,000.00	PROXIMUS SA 3.75% 08/04/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,527,150.00	1,482,952.50
EUR	1,500,000.00	ORANGE SA 0.625% 16/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,219,200.00	1,202,977.50
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,032,700.00	1,020,650.00
EUR	1,000,000.00	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	953,600.00	944,250.00
EUR	1,000,000.00	CCEP FINANCE IRELAND DAC 0,50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	921,100.00	915,840.00
			Total:	**21,923,510.00**	**21,635,445.00**

El importe de bonos aptos para la inversión es de 21,635,445.00 EUR.

Volatility Euro

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,343,300.00	10,331,475.00
EUR	6,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,916,000.00	5,909,910.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,601,850.00	4,545,777.50
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,614,750.00	2,535,925.00
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,024,200.00	2,005,740.00
			Total:	**25,500,100.00**	**25,328,827.50**

El importe de bonos aptos para la inversión es de 25,328,827.50 EUR.

Volatility World

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
USD	14,900,000.00	PROLOGIS LP 5.125% 15/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,647,980.00	15,316,306.00
EUR	11,250,000.00	UNITED MEXICAN STATES 5.125% 19/03/2038	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	13,463,601.19	13,149,538.58
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,981,000.00	9,754,800.00
USD	10,000,000.00	APPLIED MATERIALS INC 1.75% 01/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,052,000.00	9,049,100.00
USD	10,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 4.00% 20/06/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,690,000.00	8,388,600.00
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,450,006.13	7,398,788.37
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,571,869.87	6,541,962.50
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,168,798.63	6,070,291.63
USD	6,000,000.00	MCDONALDS CORP 3.50% 01/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,030,600.00	5,975,700.00
USD	5,400,000.00	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,456,700.00	5,375,322.00
USD	4,500,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,447,350.00	4,438,080.00
USD	4,600,000.00	BNP PARIBAS SA VAR REGS 19/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,228,320.00	4,203,894.00
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,992,169.75	3,003,268.31
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,377,321.69	2,355,641.34

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	2,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,316,015.40	2,313,631.27
USD	2,000,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,001,000.00	1,992,020.00
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,503.00	1,654,609.20
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,855.34	1,649,914.34
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,500,750.00	1,494,015.00
USD	400,000.00	UBS GROUP INC VAR 22/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	427,000.00	421,252.00
USD	44,313,000.00	UNITED STATES OF AMERICA 4.125% 15/11/2032	SOCIETE GENERALE (US)	44,999,851.50	44,842,677.72
			Total:	**157,115,692.50**	**155,389,412.25**

El importe de bonos aptos para la inversión es de 155,389,412.25 USD.

Cash EUR

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	71,752,577.00	FRANCE OATi 0.10% 01/03/2029	LA BANQUE POSTALE (FR)	86,999,999.61	75,104,111.17
EUR	16,300,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/02/2028	LA BANQUE POSTALE (FR)	15,481,740.00	15,500,485.00
EUR	18,200,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	LA BANQUE POSTALE (FR)	18,451,160.00	18,341,596.00
EUR	36,800,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	LA BANQUE POSTALE (FR)	37,720,000.00	37,115,744.00
EUR	11,600,000.00	UNEDIC SA 0.10% 25/11/2026	LA BANQUE POSTALE (FR)	11,370,320.00	11,389,344.00
EUR	5,000,000.00	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,091,500.00	4,957,798.00
EUR	67,000,000.00	EUROPEAN FINANCIAL STABILITY FACILITY 1.70% 13/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	51,650,300.00	49,908,970.00
EUR	36,400,000.00	EUROPEAN INVESTMENT BANK EIB 4.00% 15/10/2037	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	39,716,040.00	38,864,280.00
EUR	27,616,000.00	ITALIAN REPUBLIC VAR 28/06/2029	UNICREDIT (IT)	29,701,008.00	29,156,972.80
EUR	8,884,000.00	ITALIAN REPUBLIC VAR 28/06/2029	UNICREDIT (IT)	9,561,849.20	9,379,727.20
EUR	1,856,000.00	ITALIAN REPUBLICi 1.85% 04/06/2032	UNICREDIT (IT)	1,890,892.80	1,872,778.24
EUR	90,000,000.00	ITALY BTP 1,666% 06/05/2028	UNICREDIT (IT)	89,253,000.00	88,002,900.00
EUR	75,000,000.00	ITALY BTP 2,00% 05/09/2032	UNICREDIT (IT)	68,407,500.00	68,214,000.00
			Total:	**465,295,309.61**	**447,808,706.41**

El importe de bonos aptos para la inversión es de 447,808,706.41 EUR.

10 PACTOS DE RECOMPRA

A 31 de diciembre de 2025, el Fondo se comprometió a los importes siguientes en virtud de operaciones de pacto de recompra denominadas en la divisa del Subfondo correspondiente. Para cubrir estas operaciones, el Fondo ostenta los títulos enumerados a continuación, en las carteras de títulos de sus Subfondos.
Los países de la contraparte se enumeran según la norma ISO 3166-1.
El importe de bonos aptos para la inversión se especifica como bonos con una calificación mínima de BBB- (S&P), Baa3 (Moody's).
Véase la nota 12 para obtener información adicional.

Impact Euro Corporate Short Term Green Bond

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	1,900,000.00	MBANK SA VAR 27/09/2030	MORGAN STANLEY (DE)	1,958,375.29	1,952,554.00
			Total:	**1,958,375.29**	**1,952,554.00**

El importe de bonos aptos para la inversión es de 1,952,554.00 EUR.

Global Aggregate Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	210,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA (DE)	239,482,099.50	238,569,551.85
			Total:	**239,482,099.50**	**238,569,551.85**

El importe de bonos aptos para la inversión es de 238,569,551.85 USD.

Global Government Bond

Divisa	Nominal	Descripción	Contraparte	Importe en USD (coste)	Importe en USD (valor de mercado)
EUR	6,000,000.00	GERMANY BUND 0.25% 15/02/2029	NOMURA (DE)	6,642,219.42	6,632,213.10
			Total:	**6,642,219.42**	**6,632,213.10**

El importe de bonos aptos para la inversión es de 6,632,213.10 USD.

Optimal Yield

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	291,840.00	285,741.00
			Total:	**291,840.00**	**285,741.00**

El importe de bonos no aptos para la inversión es de 285,741.00 EUR.

Optimal Yield Short Term

Divisa	Nominal	Descripción	Contraparte	Importe en EUR (coste)	Importe en EUR (valor de mercado)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	145,920.00	142,870.50
			Total:	**145,920.00**	**142,870.50**

El importe de bonos no aptos para la inversión es de 142,870.50 EUR.

11 TÍTULOS PRESTADOS

A 31 de diciembre de 2025, el valor de mercado de los títulos prestados era el siguiente: Los países de las contrapartes se enumeran según la norma ISO 3166-1.

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Equity Japan Target	JPY	MORGAN STANLEY (DE)	1,953,120,305.06
		Total:	**1,953,120,305.06**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity	EUR	BARCLAYS (IE)	129,907,115.66
		CALYON (FR)	61,502,854.38
		SOCIETE GENERALE (FR)	40,293,333.33
		IXIS CIB (FR)	9,292,539.08
		MORGAN STANLEY (DE)	8,685,626.34
		HSBC (FR)	4,463,278.40
		JP MORGAN (DE)	3,188,142.00
		Total:	**257,332,889.19**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Select	EUR	CALYON (FR)	11,254,512.45
		SOCIETE GENERALE (FR)	9,932,695.75
		BARCLAYS (IE)	5,649,645.32
		UNICREDIT (DE)	4,941,431.04
		JP MORGAN (DE)	1,592,355.36
		Total:	**33,370,639.92**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Euroland Equity Small Cap Select	EUR	BARCLAYS (IE)	11,529,886.48
		MORGAN STANLEY (DE)	8,527,673.65
		SOCIETE GENERALE (FR)	8,101,955.65
		CALYON (FR)	7,787,218.68
		GOLDMAN SACHS (DE)	6,819,905.61
		BNP PARIBAS (FR)	5,923,472.35
		CITIGROUP (DE)	2,554,802.01
		BANK OF AMERICA (FR)	1,500,313.61
		JP MORGAN (DE)	1,385,040.27
		UBS (DE)	1,183,287.70
		UNICREDIT (DE)	611,520.00
		IXIS CIB (FR)	364,597.76
		Total:	**56,289,673.77**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	2,814,265.72
		JP MORGAN (DE)	1,613,987.73
		BNP PARIBAS (FR)	1,413,521.13
		CALYON (FR)	1,217,521.80
		MORGAN STANLEY (DE)	651,866.09
		BARCLAYS (IE)	310,800.00
		GOLDMAN SACHS (DE)	126,751.50
		Total:	**8,148,713.97**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
European Equity Value	EUR	SOCIETE GENERALE (FR)	64,675,920.12
		BARCLAYS (IE)	53,244,006.70
		MORGAN STANLEY (DE)	24,094,570.88
		JP MORGAN (DE)	14,440,316.43
		CALYON (FR)	10,237,683.39
		HSBC (FR)	575,605.20
		Total:	**167,268,102.72**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Income Select	EUR	SOCIETE GENERALE (FR)	14,310,000.00
		BARCLAYS (IE)	11,519,198.70
		CALYON (FR)	8,538,837.51
		JP MORGAN (DE)	4,888,638.34
		HSBC (FR)	3,456,680.00
		IXIS CIB (FR)	2,752,964.53
		MORGAN STANLEY (DE)	1,239,398.99
		Total:	**46,705,718.07**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Global Equity Responsible	EUR	MORGAN STANLEY (DE)	6,757,289.63
		Total:	**6,757,289.63**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	60,228,748.69
		UNICREDIT (DE)	1,582,652.49
		MORGAN STANLEY (DE)	897,726.21
		Total:	**62,709,127.39**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Europe Equity Climate	EUR	JP MORGAN (DE)	17,766,267.99
		Total:	**17,766,267.99**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
China Equity	EUR	GOLDMAN SACHS (DE)	479,040.88
		Total:	**479,040.88**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Equity Focus	USD	GOLDMAN SACHS (DE)	8,450,594.60
		BNP PARIBAS (FR)	3,666,856.36
		CALYON (FR)	1,802,743.16
		Total:	**13,920,194.12**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Emerging World Equity	USD	BNP PARIBAS (FR)		16,886,928.76
		GOLDMAN SACHS (DE)		9,153,769.84
		JP MORGAN (DE)		5,955,735.41
		CALYON (FR)		2,010,751.98
		SOCIETE GENERALE (FR)		1,376,910.82
		IXIS CIB (FR)		833,906.85
			Total:	**36,218,003.66**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Equity MENA	USD	GOLDMAN SACHS (DE)		399,903.37
			Total:	**399,903.37**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Latin America Equity	USD	BNP PARIBAS (FR)		310,646.97
			Total:	**310,646.97**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Emerging Markets Equity Growth Opportunities	USD	GOLDMAN SACHS (DE)		2,462,843.90
		BANK OF AMERICA (FR)		1,222,431.14
			Total:	**3,685,275.04**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Euroland Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)		11,059,494.70
		CALYON (FR)		7,510,260.12
		SOCIETE GENERALE (FR)		7,239,436.34
		IXIS CIB (FR)		6,706,760.79
		HSBC (FR)		4,205,710.47
		UNICREDIT (DE)		2,746,434.83
		MORGAN STANLEY (DE)		731,554.20
		BNP PARIBAS (FR)		600,356.93
		JP MORGAN (DE)		528,600.60
		GOLDMAN SACHS (DE)		438,853.23
		UBS (DE)		414,352.31
		CITIGROUP (DE)		99,158.84
			Total:	**42,280,973.36**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)		6,215,728.64
		BNP PARIBAS (FR)		4,346,594.24
		SOCIETE GENERALE (FR)		4,197,507.23
		CALYON (FR)		2,633,100.99
		MORGAN STANLEY (DE)		1,796,919.88
		JP MORGAN (DE)		939,037.81
		IXIS CIB (FR)		646,944.79
		GOLDMAN SACHS (DE)		405,069.99
		UBS (DE)		351,365.26
		UNICREDIT (DE)		298,749.40
		BANK OF AMERICA (FR)		188,936.81
		CITIGROUP (DE)		8,024.09
			Total:	**22,027,979.13**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
European Equity Conservative	EUR	SOCIETE GENERALE (FR)		17,965,628.48
		IXIS CIB (FR)		15,240,437.34
		BARCLAYS (IE)		8,323,190.96
		BNP PARIBAS (FR)		5,138,410.55
		UNICREDIT (DE)		4,626,985.49
		CALYON (FR)		3,832,239.55
		UBS (DE)		3,456,336.64
		JP MORGAN (DE)		2,701,644.79
		MORGAN STANLEY (DE)		2,410,733.39
		GOLDMAN SACHS (DE)		19,414.96
			Total:	**63,715,022.15**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)		2,306,652.78
		CALYON (FR)		2,294,730.88
		JP MORGAN (DE)		1,984,891.18
		IXIS CIB (FR)		1,846,851.23
		SOCIETE GENERALE (FR)		1,620,544.26
		UNICREDIT (DE)		339,630.54
		MORGAN STANLEY (DE)		9,734.92
			Total:	**10,403,035.79**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Global Equity Conservative	USD	SOCIETE GENERALE (FR)		9,581,035.71
		BARCLAYS (IE)		5,352,078.10
		BNP PARIBAS (FR)		5,102,713.79
		CALYON (FR)		2,575,355.69
		IXIS CIB (FR)		1,699,932.82
		MORGAN STANLEY (DE)		1,149,099.95
			Total:	**25,460,216.06**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
European Convertible Bond	EUR	CALYON (FR)		623,000.11
		BARCLAYS (IE)		120,068.20
		JP MORGAN (DE)		40,933.44
		BNP PARIBAS (FR)		7,535.32
			Total:	**791,537.07**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)		140,733,286.21
		MORGAN STANLEY (DE)		5,742,109.72
		HSBC (FR)		4,244,311.86
		GOLDMAN SACHS (DE)		2,421,359.38
		CITIGROUP (DE)		2,072,038.26
		BARCLAYS (IE)		1,576,217.31
			Total:	**156,789,322.74**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Euro Corporate Bond Select	EUR	BNP PARIBAS (FR)		28,999,572.45
		JP MORGAN (DE)		17,093,872.35
		SOCIETE GENERALE (FR)		12,921,202.90
		GOLDMAN SACHS (DE)		10,696,427.69
		MORGAN STANLEY (DE)		6,931,404.42
		BARCLAYS (IE)		4,713,826.64
		HSBC (FR)		4,249,122.31
		BANCO SANTANDER (ES)		3,840,213.58
		CITIGROUP (DE)		3,820,870.02
		JEFFERIES GMBH (DE)		1,508,173.20
			Total:	**94,774,685.56**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Euro Government Bond Responsible	EUR	CREDIT AGRICOLE (LU)		85,317,759.92
		MORGAN STANLEY (DE)		1,896,777.41
			Total:	**87,214,537.33**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Strategic Bond	EUR	GOLDMAN SACHS (DE)		34,839,339.76
		MORGAN STANLEY (DE)		13,067,689.82
		CITIGROUP (DE)		1,013,503.26
			Total:	**48,920,532.84**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)		11,581,267.95
		MORGAN STANLEY (DE)		2,084,645.87
		SOCIETE GENERALE (FR)		1,359,043.28
		JP MORGAN (DE)		605,873.79
			Total:	**15,630,830.89**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Emerging Markets Blended Bond	EUR	MORGAN STANLEY (DE)		175,676.57
			Total:	**175,676.57**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)		27,293,202.56
		MORGAN STANLEY (DE)		14,724,238.56
		UBS (DE)		3,577,740.94
		JP MORGAN (DE)		253,050.06
			Total:	**45,848,232.12**

Subfondo	Divisa	Contraparte		Valor de Mercado de títulos prestados
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)		14,628,673.62
		MORGAN STANLEY (DE)		4,998,354.16
		BARCLAYS (IE)		92,793.08
		JP MORGAN (DE)		28,282.21
			Total:	**19,748,103.07**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Hard Currency Bond	EUR	MORGAN STANLEY (DE)	1,879,089.77
		Total:	**1,879,089.77**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	14,708,126.97
		MORGAN STANLEY (DE)	2,393,156.74
		UBS (DE)	621,265.82
		BARCLAYS (IE)	528,910.97
		Total:	**18,251,460.50**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Multi-Asset Real Return	EUR	CREDIT AGRICOLE (LU)	14,492,563.46
		BNP PARIBAS (FR)	11,016,221.76
		BANCO SANTANDER (ES)	8,156,401.44
		SOCIETE GENERALE (FR)	5,039,615.57
		GOLDMAN SACHS (DE)	3,765,165.05
		JP MORGAN (DE)	3,033,474.07
		HSBC (FR)	1,207,008.73
		CITIGROUP (DE)	542,050.10
		IXIS CIB (FR)	144,675.51
		MORGAN STANLEY (DE)	142,592.87
		UBS (DE)	66,789.78
		BANK OF AMERICA (FR)	43,432.53
		CALYON (FR)	30,642.50
		JP MORGAN (DE)	7,819.66
		Total:	**47,688,453.04**

Subfondo	Divisa	Contraparte	Valor de Mercado de títulos prestados
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	2,827,484.03
		JP MORGAN (DE)	1,926,837.35
		GOLDMAN SACHS (DE)	1,160,894.54
		SOCIETE GENERALE (FR)	942,959.73
		UNICREDIT (DE)	731,192.04
		CITIGROUP (DE)	402,585.81
		MORGAN STANLEY (DE)	337,617.37
		Total:	**8,329,570.87**

A 31 de diciembre de 2025, el Fondo suscribió contratos de préstamo de títulos totalmente garantizados con una institución financiera de primer orden, a saber:

Equity Japan Target

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY (DE)	1,954,882,999.37	-	-	JPY	Efectivo

Euroland Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	25,658,672.41	TORONTO-DOMINION BANK	A-	EUR	Títulos
	24,729,368.12	LINEAGE EUROPE FINCO BV	Baa2	EUR	Títulos
	18,800,005.22	ASN BANK NV	Baa1	EUR	Títulos
	18,619,217.37	VERIZON COMMUNICATIONS	BBB+	EUR	Títulos
	18,431,138.50	MAGNUM ICC FINANCE BV	BBB	EUR	Títulos
	14,552,744.84	IDS FINANCING PLC	BBB-	EUR	Títulos
	11,842,103.44	WPP FINANCE 2013	BBB	EUR	Títulos
	2,778,274.10	DOW CHEMICAL CO/THE	BBB	EUR	Títulos
	436.12	VZ HOLDING AG	-	EUR	Títulos
	20.99	NIDEC CORP	-	EUR	Títulos
	2.74	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
CALYON (FR)	44,547,570.61	SANOFI SA	-	EUR	Títulos
	10,190,759.00	-	-	EUR	Efectivo
	4,150,328.13	STELLANTIS NV	-	EUR	Títulos
	2,629,736.66	BOLLORE SE	-	EUR	Títulos
	561,035.05	GENERALI	-	EUR	Títulos
SOCIETE GENERALE (FR)	17,554,114.49	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	-	EUR	Títulos
	14,999,895.79	BANCO SANTANDER SA	-	EUR	Títulos
	6,848,857.04	JDE PEET'S NV	-	EUR	Títulos
	890,482.67	AIB GROUP PLC	-	EUR	Títulos
IXIS CIB (FR)	6,831,501.10	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
	2,461,049.24	CARREFOUR SA	-	EUR	Títulos
MORGAN STANLEY (DE)	3,053,968.00	-	-	EUR	Efectivo
	2,327,645.63	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	1,696,899.72	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	1,696,052.14	BNG BANK NV	AAA	EUR	Títulos
	832.25	REPUBLIC OF AUSTRIA	AA+	EUR	Títulos
	29.77	EUROPEAN UNION	AA+	EUR	Títulos
	21.01	SECTRA AB	-	EUR	Títulos
HSBC (FR)	4,463,304.99	DEUTSCHE BANK AG	-	EUR	Títulos
JP MORGAN (DE)	318,799.41	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	318,794.52	SIEMENS AG	-	EUR	Títulos
	318,780.09	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	318,761.09	ALLIANZ SE	-	EUR	Títulos
	318,705.07	CAPGEMINI SE	-	EUR	Títulos
	318,670.72	ADIDAS AG	-	EUR	Títulos
	318,652.94	SAP SE	-	EUR	Títulos
	318,588.24	ESSILORLUXOTTICA SA	-	EUR	Títulos
	318,507.69	ADYEN NV	-	EUR	Títulos
	318,495.20	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	61,326.52	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	126.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	10.41	AYVENS SA	-	EUR	Títulos
	7.19	KONINKLIJKE KPN NV	-	EUR	Títulos
	2.94	FRANCE (GOVT OF)	Aa3u	EUR	Títulos

Europe Equity Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CALYON (FR)	5,891,010.85	TESLA INC	-	EUR	Títulos
	5,363,518.32	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	8,521,140.23	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	EUR	Títulos
	1,217,527.01	SACYR SA	-	EUR	Títulos
	194,041.14	BANCO SANTANDER SA	-	EUR	Títulos
BARCLAYS (IE)	3,388,882.96	UNITED MEXICAN STATES	BBB	EUR	Títulos
	1,694,498.08	CI FINANCIAL CORP	Baa3	EUR	Títulos
	569,420.98	SOCIETE GENERALE	BBB	EUR	Títulos
	75,901.66	DOW CHEMICAL CO/THE	BBB	EUR	Títulos
	290.75	VZ HOLDING AG	-	EUR	Títulos
	125.95	NIDEC CORP	-	EUR	Títulos
	3.65	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
UNICREDIT (DE)	4,941,711.78	LAND HESSEN	AA+	EUR	Títulos
JP MORGAN (DE)	159,158.28	CAPGEMINI SE	-	EUR	Títulos
	159,137.92	SAP SE	-	EUR	Títulos
	159,105.88	ADIDAS AG	-	EUR	Títulos
	159,079.41	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	159,072.62	SIEMENS AG	-	EUR	Títulos
	159,049.05	ESSILORLUXOTTICA SA	-	EUR	Títulos
	159,027.15	ALLIANZ SE	-	EUR	Títulos
	158,738.82	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	158,629.32	ADYEN NV	-	EUR	Títulos
	157,469.68	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	33,556.02	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	327.01	VINCI SA	-	EUR	Títulos
	14.39	KONINKLIJKE KPN NV	-	EUR	Títulos

Euroland Equity Small Cap Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	3,728,377.24	UNITED MEXICAN STATES	BBB	EUR	Títulos
	3,458,081.02	CI FINANCIAL CORP	Baa3	EUR	Títulos
	3,416,525.87	SOCIETE GENERALE	BBB	EUR	Títulos
	1,077,643.38	ELM BV FOR JULIUS BAER	Baa1	EUR	Títulos
	10,198.93	CLARIANT AG	BBB-	EUR	Títulos
	963.37	MERCEDES-BENZ INT FINCE	A	EUR	Títulos
	290.75	VZ HOLDING AG	-	EUR	Títulos
	8.21	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
MORGAN STANLEY (DE)	8,597,685.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	8,101,955.52	BOLLORE SE	-	EUR	Títulos
CALYON (FR)	7,787,228.15	CELLNEX TELECOM SA	-	EUR	Títulos
GOLDMAN SACHS (DE)	7,057,094.00	-	-	EUR	Efectivo
BNP PARIBAS (FR)	4,537,592.66	ANHEUSER-BUSCH INBEV SA/NV	-	EUR	Títulos
CITIGROUP (DE)	2,558,726.00	-	-	EUR	Efectivo
BANK OF AMERICA (FR)	1,502,284.00	-	-	EUR	Efectivo
JP MORGAN (DE)	138,463.35	ESSILORLUXOTTICA SA	-	EUR	Títulos
	138,452.71	ADIDAS AG	-	EUR	Títulos
	138,437.92	CAPGEMINI SE	-	EUR	Títulos
	138,397.19	SAP SE	-	EUR	Títulos
	138,387.69	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	138,367.06	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	138,295.79	SIEMENS AG	-	EUR	Títulos
	138,266.06	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	138,176.92	ALLIANZ SE	-	EUR	Títulos
	137,395.48	ADYEN NV	-	EUR	Títulos
	28,349.05	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	126.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	22.49	TELENOR ASA	-	EUR	Títulos
	4.29	VIVENDI SE	-	EUR	Títulos
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
BNP PARIBAS (FR)	1,387,857.00	-	-	EUR	Efectivo
UBS (DE)	1,183,289.58	BUREAU VERITAS SA	-	EUR	Títulos
UNICREDIT (DE)	611,675.03	LAND HESSEN	AA+	EUR	Títulos
IXIS CIB (FR)	364,598.13	UNICAJA BANCO SA	-	EUR	Títulos

Europe Equity Green Technology

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	2,814,267.96	SACYR SA	-	EUR	Títulos
JP MORGAN (DE)	948,309.00	-	-	EUR	Efectivo
	94,735.93	ESSILORLUXOTTICA SA	-	EUR	Títulos
	94,707.24	ADIDAS AG	-	EUR	Títulos
	94,698.55	SAP SE	-	EUR	Títulos
	94,678.66	AIR LIQUIDE SA	-	EUR	Títulos
	94,605.48	SIEMENS AG	-	EUR	Títulos
	94,583.53	ASM INTERNATIONAL NV	-	EUR	Títulos
	94,556.38	ADYEN NV	-	EUR	Títulos
	94,548.24	L'OREAL SA	-	EUR	Títulos
	93,166.52	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	75,915.38	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	6.37	VIVENDI SE	-	EUR	Títulos
BNP PARIBAS (FR)	1,413,999.00	-	-	EUR	Efectivo
CALYON (FR)	1,094,751.19	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	116,525.63	FRANCE (GOVT OF)	A+	EUR	Títulos
MORGAN STANLEY (DE)	652,454.00	-	-	EUR	Efectivo
BARCLAYS (IE)	316,649.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	128,100.00	-	-	EUR	Efectivo

- **European Equity Value**

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	47,180,075.10	ENTAIN PLC	-	EUR	Títulos
	17,495,849.24	BOLLORE SE	-	EUR	Títulos
BARCLAYS (IE)	10,839,637.61	WISE FINANCING	BBB	EUR	Títulos
	9,739,645.58	BOOKING HOLDINGS INC	A-	EUR	Títulos
	7,847,509.01	UNITED MEXICAN STATES	BBB	EUR	Títulos
	6,875,884.31	MBANK SA	BBB-	EUR	Títulos
	5,838,873.03	STELLANTIS NV	-	EUR	Títulos
	5,811,070.96	ORLEN SA	A3	EUR	Títulos
	4,165,797.24	IWG US FINANCE LLC	BBB	EUR	Títulos
	2,831,591.75	CAIXABANK SA	BBB+	EUR	Títulos
	40,795.71	CLARIANT AG	BBB-	EUR	Títulos
	1,665.75	BLOCK FINANCIAL LLC	BBB	EUR	Títulos
	503.82	AUSTRALIAN GOVERNMENT	AAA	EUR	Títulos
	62.97	NIDEC CORP	-	EUR	Títulos
	5.48	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
MORGAN STANLEY (DE)	10,907,690.00	-	-	EUR	Efectivo
	3,982,207.65	BNG BANK NV	AAA	EUR	Títulos
	3,785,012.64	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	3,593,723.89	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	2,066,470.84	REPUBLIC OF AUSTRIA	AA+	EUR	Títulos
	725.83	US TREASURY N/B	Aa1	EUR	Títulos
	6.80	EUROPEAN UNION	AA+	EUR	Títulos
JP MORGAN (DE)	1,443,989.86	SIEMENS AG	-	EUR	Títulos
	1,443,966.52	ALLIANZ SE	-	EUR	Títulos
	1,443,939.91	ESSILORLUXOTTICA SA	-	EUR	Títulos
	1,443,931.49	SAP SE	-	EUR	Títulos
	1,443,901.54	ADYEN NV	-	EUR	Títulos
	1,443,885.88	ADIDAS AG	-	EUR	Títulos
	1,443,885.88	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	1,443,764.71	ASM INTERNATIONAL NV	-	EUR	Títulos
	1,442,191.86	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	1,092,552.35	VINCI SA	-	EUR	Títulos
	485,267.15	LEGRAND SA	-	EUR	Títulos
	141,166.70	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	22.49	TELENOR ASA	-	EUR	Títulos
	6.44	VIVENDI SE	-	EUR	Títulos
CALYON (FR)	10,237,694.63	CELLNEX TELECOM SA	-	EUR	Títulos
HSBC (FR)	575,620.61	DEUTSCHE BANK AG	-	EUR	Títulos

Europe Equity Income Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	14,310,003.67	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	EUR	Títulos
BARCLAYS (IE)	6,910,700.47	UNITED MEXICAN STATES	BBB	EUR	Títulos
	3,455,202.49	CI FINANCIAL CORP	Baa3	EUR	Títulos
	1,233,745.45	SOCIETE GENERALE	BBB	EUR	Títulos
	81,231.02	WPP FINANCE 2013	BBB	EUR	Títulos
	290.75	VZ HOLDING AG	-	EUR	Títulos
	73.47	NIDEC CORP	-	EUR	Títulos
	6.39	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
CALYON (FR)	8,538,854.67	CELLNEX TELECOM SA	-	EUR	Títulos
JP MORGAN (DE)	488,791.63	ADIDAS AG	-	EUR	Títulos
	488,776.29	VINCI SA	-	EUR	Títulos
	488,768.82	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	488,743.44	ALLIANZ SE	-	EUR	Títulos
	488,726.88	SAP SE	-	EUR	Títulos
	488,688.42	SIEMENS AG	-	EUR	Títulos
	488,665.34	ESSILORLUXOTTICA SA	-	EUR	Títulos
	488,378.46	ADYEN NV	-	EUR	Títulos
	488,297.92	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	487,771.95	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	95,058.82	ASM INTERNATIONAL NV	-	EUR	Títulos
	94.86	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	10.79	KONINKLIJKE KPN NV	-	EUR	Títulos
HSBC (FR)	3,456,686.48	DEUTSCHE BANK AG	-	EUR	Títulos
IXIS CIB (FR)	2,752,969.04	IBERDROLA SA	-	EUR	Títulos
MORGAN STANLEY (DE)	510,297.85	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	371,289.87	BNG BANK NV	AAA	EUR	Títulos
	371,171.21	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	832.25	REPUBLIC OF AUSTRIA	AA+	EUR	Títulos
	39.12	EUROPEAN UNION	AA+	EUR	Títulos
	0.87	UNITED KINGDOM GILT	BBB-	EUR	Títulos

Global Equity Responsible

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY (DE)	6,812,766.00	-	-	EUR	Efectivo

Global Equity Income Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	48,146,748.68	AIB GROUP PLC	-	USD	Títulos
	11,851,384.17	BANCO SANTANDER SA	-	USD	Títulos
	230,659.33	US TREASURY N/B	Aa1	USD	Títulos
UNICREDIT (DE)	1,582,841.11	LAND HESSEN	AA+	USD	Títulos
MORGAN STANLEY (DE)	905,096.94	-	-	USD	Efectivo

Europe Equity Climate

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
JP MORGAN (DE)	1,776,537.29	SAP SE	-	EUR	Títulos
	1,776,509.95	ALLIANZ SE	-	EUR	Títulos
	1,776,497.01	ESSILORLUXOTTICA SA	-	EUR	Títulos
	1,776,478.37	ADIDAS AG	-	EUR	Títulos
	1,776,419.19	SIEMENS AG	-	EUR	Títulos
	1,776,334.84	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	1,776,148.78	ADYEN NV	-	EUR	Títulos
	1,029,731.04	ELIA GROUP SA/NV	-	EUR	Títulos
	954,049.41	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	861,914.80	LEGRAND SA	-	EUR	Títulos
	842,090.50	NEXANS SA	-	EUR	Títulos
	691,685.97	EIFFAGE SA	-	EUR	Títulos
	638,103.89	TALANX AG	-	EUR	Títulos
	412,619.91	ACCIONA SA	-	EUR	Títulos
	164,360.72	UCB SA	-	EUR	Títulos
	71,529.41	ASM INTERNATIONAL NV	-	EUR	Títulos
	94.86	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	1.96	FRANCE (GOVT OF)	Aa3u	EUR	Títulos

China Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	484,139.00	-	-	EUR	Efectivo

Emerging Markets Equity Focus

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	6,873,912.57	-	-	USD	Efectivo
	1,773,460.61	BUNDESOBLIGATION	AAA	USD	Títulos
BNP PARIBAS (FR)	3,184,008.80	REPSOL SA	-	USD	Títulos
	483,514.02	-	-	USD	Efectivo
CALYON (FR)	1,733,414.86	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	USD	Títulos
	69,339.80	RELX PLC	-	USD	Títulos

Emerging World Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	16,910,617.81	-	-	USD	Efectivo
GOLDMAN SACHS (DE)	7,551,401.10	-	-	USD	Efectivo
	1,818,541.88	BUNDESOBLIGATION	AAA	USD	Títulos
JP MORGAN (DE)	595,550.73	VINCI SA	-	USD	Títulos
	595,545.47	SIEMENS AG	-	USD	Títulos
	595,499.51	ESSILORLUXOTTICA SA	-	USD	Títulos
	595,465.45	SAP SE	-	USD	Títulos
	595,442.64	ADIDAS AG	-	USD	Títulos
	595,417.46	HERMES INTERNATIONAL SCA	-	USD	Títulos
	595,350.81	SCHNEIDER ELECTRIC SE	-	USD	Títulos
	595,224.86	LVMH MOET HENNESSY LOUIS VUITTON SE	-	USD	Títulos
	595,171.94	ALLIANZ SE	-	USD	Títulos
	594,113.34	ADYEN NV	-	USD	Títulos
	114,957.93	ASM INTERNATIONAL NV	-	USD	Títulos
	235.10	ELIA GROUP SA/NV	-	USD	Títulos
	7.56	VIVENDI SE	-	USD	Títulos
CALYON (FR)	1,677,521.81	GENERALI	-	USD	Títulos
	333,298.17	RELX PLC	-	USD	Títulos
	3,597.26	FRANCE (GOVT OF)	Aa3u	USD	Títulos
SOCIETE GENERALE (FR)	1,011,434.10	SACYR SA	-	USD	Títulos
	365,481.10	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	-	USD	Títulos
IXIS CIB (FR)	833,907.04	UNICAJA BANCO SA	-	USD	Títulos

Equity MENA

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	411,688.18	-	-	USD	Efectivo

Latin America Equity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	311,075.40	-	-	USD	Efectivo

Emerging Markets Equity Growth Opportunities

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	2,535,424.97	-	-	USD	Efectivo
BANK OF AMERICA (FR)	1,224,036.45	-	-	USD	Efectivo

Euroland Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	6,635,006.25	UNITED MEXICAN STATES	BBB	EUR	Títulos
	3,317,032.77	CI FINANCIAL CORP	Baa3	EUR	Títulos
	1,233,745.45	SOCIETE GENERALE	BBB	EUR	Títulos
	25,497.32	CLARIANT AG	BBB-	EUR	Títulos
	3,331.50	BLOCK FINANCIAL LLC	BBB	EUR	Títulos
	436.12	VZ HOLDING AG	-	EUR	Títulos
	20.99	NIDEC CORP	-	EUR	Títulos
	9.13	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
CALYON (FR)	6,984,648.26	CELLNEX TELECOM SA	-	EUR	Títulos
	525,632.54	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	5,942,721.58	SACYR SA	-	EUR	Títulos
	1,297,565.00	-	-	EUR	Efectivo
IXIS CIB (FR)	4,573,947.00	TELEFONICA SA	-	EUR	Títulos
	1,234,822.75	IBERDROLA SA	-	EUR	Títulos
	898,009.41	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
HSBC (FR)	4,205,724.72	DEUTSCHE BANK AG	-	EUR	Títulos
UNICREDIT (DE)	2,746,574.25	LAND HESSEN	AA+	EUR	Títulos
MORGAN STANLEY (DE)	302,324.01	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	218,813.50	BNG BANK NV	AAA	EUR	Títulos
	218,769.79	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	42.02	SECTRA AB	-	EUR	Títulos
	2.55	EUROPEAN UNION	AA+	EUR	Títulos
	2.19	SAIPEM SPA	-	EUR	Títulos
BNP PARIBAS (FR)	601,185.00	-	-	EUR	Efectivo
JP MORGAN (DE)	52,836.92	CAPGEMINI SE	-	EUR	Títulos
	52,807.78	SIEMENS AG	-	EUR	Títulos
	52,794.57	SAP SE	-	EUR	Títulos
	52,780.32	ADIDAS AG	-	EUR	Títulos
	52,741.76	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	52,689.59	ESSILORLUXOTTICA SA	-	EUR	Títulos
	52,655.66	ALLIANZ SE	-	EUR	Títulos
	52,460.09	ADYEN NV	-	EUR	Títulos
	52,404.16	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	51,849.77	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	12,149.59	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	327.01	VINCI SA	-	EUR	Títulos
	63.24	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	1.96	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
GOLDMAN SACHS (DE)	451,786.00	-	-	EUR	Efectivo
UBS (DE)	414,357.99	BUREAU VERITAS SA	-	EUR	Títulos
CITIGROUP (DE)	99,311.00	-	-	EUR	Efectivo

Euroland Equity Risk Parity

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	3,728,791.69	UNITED MEXICAN STATES	BBB	EUR	Títulos
	1,864,331.69	CI FINANCIAL CORP	Baa3	EUR	Títulos
	664,324.47	SOCIETE GENERALE	BBB	EUR	Títulos
	40,795.71	CLARIANT AG	BBB-	EUR	Títulos
	4,164.37	BLOCK FINANCIAL LLC	BBB	EUR	Títulos
	585.00	CANADIAN GOVERNMENT	AAA	EUR	Títulos
	178.43	NIDEC CORP	-	EUR	Títulos
SOCIETE GENERALE (FR)	3,820,442.58	SACYR SA	-	EUR	Títulos
	377,068.64	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	EUR	Títulos
CALYON (FR)	2,583,672.15	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
	49,440.57	GETLINK SE	-	EUR	Títulos
BNP PARIBAS (FR)	2,393,932.00	-	-	EUR	Efectivo
BNP PARIBAS (FR)	1,956,061.91	ANHEUSER-BUSCH INBEV SA/NV	-	EUR	Títulos
MORGAN STANLEY (DE)	1,130,137.00	-	-	EUR	Efectivo
	278,778.08	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	202,382.54	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	201,981.69	BNG BANK NV	AAA	EUR	Títulos
	564.54	US TREASURY N/B	Aa1	EUR	Títulos
	39.97	EUROPEAN UNION	AA+	EUR	Títulos
	22.10	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
JP MORGAN (DE)	93,898.91	SAP SE	-	EUR	Títulos
	93,889.14	CAPGEMINI SE	-	EUR	Títulos
	93,861.00	ESSILORLUXOTTICA SA	-	EUR	Títulos
	93,780.68	ADIDAS AG	-	EUR	Títulos
	93,739.41	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	93,712.17	SIEMENS AG	-	EUR	Títulos
	93,678.73	ADYEN NV	-	EUR	Títulos
	93,649.32	ALLIANZ SE	-	EUR	Títulos
	93,615.20	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	92,177.38	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	20,249.32	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	436.02	VINCI SA	-	EUR	Títulos
	44.97	TELENOR ASA	-	EUR	Títulos
	2.94	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
IXIS CIB (FR)	646,946.33	UNICAJA BANCO SA	-	EUR	Títulos
GOLDMAN SACHS (DE)	419,158.00	-	-	EUR	Efectivo
UBS (DE)	351,379.02	BUREAU VERITAS SA	-	EUR	Títulos
UNICREDIT (DE)	299,022.20	LAND HESSEN	AA+	EUR	Títulos
BANK OF AMERICA (FR)	189,185.00	-	-	EUR	Efectivo
CITIGROUP (DE)	8,036.00	-	-	EUR	Efectivo

European Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	13,099,494.86	KONINKLIJKE KPN NV	-	EUR	Títulos
	4,866,134.35	BOLLORE SE	-	EUR	Títulos
IXIS CIB (FR)	11,309,990.09	VINCI SA	-	EUR	Títulos
	3,930,559.40	IBERDROLA SA	-	EUR	Títulos
BARCLAYS (IE)	4,993,398.45	UNITED MEXICAN STATES	BBB	EUR	Títulos
	2,496,650.06	CI FINANCIAL CORP	Baa3	EUR	Títulos
	949,034.96	SOCIETE GENERALE	BBB	EUR	Títulos
	963.37	MERCEDES-BENZ INT FINCE	A	EUR	Títulos
	230.91	NIDEC CORP	-	EUR	Títulos
	3.65	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
BNP PARIBAS (FR)	5,145,499.00	-	-	EUR	Efectivo
UNICREDIT (DE)	4,627,602.77	LAND HESSEN	AA+	EUR	Títulos
CALYON (FR)	3,832,252.99	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
UBS (DE)	3,456,338.38	BUREAU VERITAS SA	-	EUR	Títulos
JP MORGAN (DE)	302,723.08	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	302,658.82	ESSILORLUXOTTICA SA	-	EUR	Títulos
	302,646.79	CAPGEMINI SE	-	EUR	Títulos
	302,626.02	SAP SE	-	EUR	Títulos
	302,607.15	ADIDAS AG	-	EUR	Títulos
	302,571.18	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	302,562.62	SIEMENS AG	-	EUR	Títulos
	302,504.98	ALLIANZ SE	-	EUR	Títulos
	302,270.05	ADYEN NV	-	EUR	Títulos
	301,496.83	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	59,590.86	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	33.73	TELENOR ASA	-	EUR	Títulos
	28.96	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	4.29	VIVENDI SE	-	EUR	Títulos
MORGAN STANLEY (DE)	1,305,622.00	-	-	EUR	Efectivo
	459,284.72	EUROPEAN INVESTMENT BANK	AAA	EUR	Títulos
	334,655.94	BNG BANK NV	AAA	EUR	Títulos
	334,299.90	CAISSE D'AMORT DETTE SOC	A+	EUR	Títulos
	241.94	US TREASURY N/B	Aa1	EUR	Títulos
	38.27	EUROPEAN UNION	AA+	EUR	Títulos
	34.14	INFINEON TECHNOLOGIES AG	-	EUR	Títulos
GOLDMAN SACHS (DE)	19,987.00	-	-	EUR	Efectivo

European Equity Dynamic Multi Factors

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BARCLAYS (IE)	1,383,500.65	UNITED MEXICAN STATES	BBB	EUR	Títulos
	691,808.11	CI FINANCIAL CORP	Baa3	EUR	Títulos
	189,806.99	SOCIETE GENERALE	BBB	EUR	Títulos
	73,850.26	DOW CHEMICAL CO/THE	BBB	EUR	Títulos
	136.44	NIDEC CORP	-	EUR	Títulos
CALYON (FR)	2,294,736.16	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
JP MORGAN (DE)	198,462.04	SIEMENS AG	-	EUR	Títulos
	198,423.53	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	198,423.39	ADIDAS AG	-	EUR	Títulos
	198,397.47	CAPGEMINI SE	-	EUR	Títulos
	198,368.82	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	198,356.74	SAP SE	-	EUR	Títulos
	198,259.91	ESSILORLUXOTTICA SA	-	EUR	Títulos
	198,253.85	ALLIANZ SE	-	EUR	Títulos
	197,797.29	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	197,349.86	ADYEN NV	-	EUR	Títulos
	39,920.09	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	218.01	VINCI SA	-	EUR	Títulos
	63.24	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Títulos
	4.29	VIVENDI SE	-	EUR	Títulos
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
IXIS CIB (FR)	856,129.93	UNICAJA BANCO SA	-	EUR	Títulos
	643,077.36	IBERDROLA SA	-	EUR	Títulos
	347,714.69	VINCI SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	1,435,300.16	SACYR SA	-	EUR	Títulos
	185,366.00	-	-	EUR	Efectivo
UNICREDIT (DE)	339,914.12	LAND HESSEN	AA+	EUR	Títulos
MORGAN STANLEY (DE)	9,815.00	-	-	EUR	Efectivo

Global Equity Conservative

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
SOCIETE GENERALE (FR)	2,833,397.63	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	USD	Títulos
	2,476,344.38	US TREASURY N/B	Aa1	USD	Títulos
	2,401,353.37	BANCO SANTANDER SA	-	USD	Títulos
	1,173,539.80	-	-	USD	Efectivo
	652,715.88	SACYR SA	-	USD	Títulos
	13,064.52	BOEING CO/THE	BBB-	USD	Títulos
	13,017.90	ROGERS COMMUNICATIONS IN	BBB-	USD	Títulos
	13,014.16	ORACLE CORP	BBB	USD	Títulos
	5,047.28	WESTERN MIDSTREAM OPERAT	BBB-	USD	Títulos
	339.03	NVIDIA CORP	-	USD	Títulos
BARCLAYS (IE)	3,210,477.00	UNITED MEXICAN STATES	BBB	USD	Títulos
	1,604,703.89	CI FINANCIAL CORP	Baa3	USD	Títulos
	557,297.05	SOCIETE GENERALE	BBB	USD	Títulos
	53,901.58	CLARIANT AG	BBB-	USD	Títulos
	687.05	CANADIAN GOVERNMENT	-	USD	Títulos
	295.84	NIDEC CORP	-	USD	Títulos
	8.57	SLOVAKIA GOVERNMENT BOND	A+	USD	Títulos
BNP PARIBAS (FR)	3,865,067.97	-	-	USD	Efectivo
	1,243,102.41	UBS GROUP AG	-	USD	Títulos
CALYON (FR)	2,575,359.21	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	USD	Títulos
IXIS CIB (FR)	1,150,644.19	UNICAJA BANCO SA	-	USD	Títulos
	549,303.67	AMAZON.COM INC	-	USD	Títulos
MORGAN STANLEY (DE)	1,158,533.85	-	-	USD	Efectivo

European Convertible Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CALYON (FR)	623,017.66	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
BARCLAYS (IE)	35,696.25	CLARIANT AG	BBB-	EUR	Títulos
	32,782.19	CREDIT UNION AU LTD	Baa1	EUR	Títulos
	31,879.54	VONOVIA SE	BBB+	EUR	Títulos
	20,860.75	FRESENIUS SE & CO KGAA	BBB	EUR	Títulos
	503.82	AUSTRALIAN GOVERNMENT	AAA	EUR	Títulos
	31.49	NIDEC CORP	-	EUR	Títulos
	2.74	SLOVAKIA GOVERNMENT BOND	A+	EUR	Títulos
JP MORGAN (DE)	4,070.23	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	4,057.06	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	4,014.57	CAPGEMINI SE	-	EUR	Títulos
	3,977.65	ADIDAS AG	-	EUR	Títulos
	3,959.59	SAP SE	-	EUR	Títulos
	3,921.09	ESSILORLUXOTTICA SA	-	EUR	Títulos
	3,895.66	SIEMENS AG	-	EUR	Títulos
	3,887.33	ALLIANZ SE	-	EUR	Títulos
	3,840.72	HERMES INTERNATIONAL SCA	-	EUR	Títulos
	3,747.15	ADYEN NV	-	EUR	Títulos
	2,314.21	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	17.98	KONINKLIJKE KPN NV	-	EUR	Títulos
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
BNP PARIBAS (FR)	7,546.00	-	-	EUR	Efectivo

Euro Aggregate Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CREDIT AGRICOLE (LU)	140,746,335.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	5,864,664.10	-	-	EUR	Efectivo
HSBC (FR)	4,253,529.00	-	-	EUR	Efectivo
GOLDMAN SACHS (DE)	2,505,571.00	-	-	EUR	Efectivo
CITIGROUP (DE)	2,072,219.00	-	-	EUR	Efectivo
BARCLAYS (IE)	1,868,123.00	-	-	EUR	Efectivo

Euro Corporate Bond Select

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	19,653,534.83	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	9,346,037.83	BELGIUM KINGDOM	A+	EUR	Títulos
SOCIETE GENERALE (FR)	8,603,748.32	KFW	AAA	EUR	Títulos
	8,194,420.38	BANCO SANTANDER SA	-	EUR	Títulos
	331,451.00	-	-	EUR	Efectivo
	29,752.46	ROGERS COMMUNICATIONS IN	BBB-	EUR	Títulos
	29,663.87	BOEING CO/THE	BBB-	EUR	Títulos
	29,549.52	ORACLE CORP	BBB	EUR	Títulos
	10,743.93	WESTERN MIDSTREAM OPERAT	BBB-	EUR	Títulos
	123.36	COMPUTACENTER PLC	-	EUR	Títulos
JP MORGAN (DE)	17,093,872.92	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
GOLDMAN SACHS (DE)	11,011,657.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	6,931,404.82	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
BARCLAYS (IE)	1,874,757.23	BUNDESREPUB. DEUTSCHLAND	Aaau	EUR	Títulos
	1,732,657.00	-	-	EUR	Efectivo
	1,072,891.77	UNITED KINGDOM GILT	BBB-	EUR	Títulos
HSBC (FR)	2,777,628.34	FRENCH DISCOUNT T-BILL	F1+	EUR	Títulos
	1,474,690.00	-	-	EUR	Efectivo
BANCO SANTANDER (ES)	1,546,745.40	CAIXABANK SA	BBB+	EUR	Títulos
	384,018.83	AENA SME SA	-	EUR	Títulos
	384,017.25	TESLA INC	-	EUR	Títulos
	383,995.93	ADIDAS AG	-	EUR	Títulos
	383,991.53	FERROVIAL SE	-	EUR	Títulos
	383,938.55	SIEMENS AG	-	EUR	Títulos
	383,785.52	ALLIANZ SE	-	EUR	Títulos
CITIGROUP (DE)	3,821,204.00	-	-	EUR	Efectivo
JEFFERIES GMBH (DE)	1,508,173.40	BUNDESREPUB. DEUTSCHLAND	Aaau	EUR	Títulos

Euro Government Bond Responsible

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CREDIT AGRICOLE (LU)	85,324,178.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	1,937,261.03	-	-	EUR	Efectivo

Strategic Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	35,612,430.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	13,346,595.24	-	-	EUR	Efectivo
CITIGROUP (DE)	1,013,592.00	-	-	EUR	Efectivo

Optimal Yield Short Term

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	11,922,573.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	2,129,139.03	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	1,377,221.00	-	-	EUR	Efectivo
JP MORGAN (DE)	630,490.00	-	-	EUR	Efectivo

Emerging Markets Blended Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY (DE)	179,426.01	-	-	EUR	Efectivo

Emerging Markets Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	28,097,546.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	15,038,500.29	-	-	EUR	Efectivo
UBS (DE)	3,703,744.00	-	-	EUR	Efectivo
JP MORGAN (DE)	263,331.00	-	-	EUR	Efectivo

Emerging Markets Corporate Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	15,059,787.96	-	-	USD	Efectivo
MORGAN STANLEY (DE)	5,105,034.75	-	-	USD	Efectivo
BARCLAYS (IE)	109,977.85	-	-	USD	Efectivo
JP MORGAN (DE)	29,431.72	-	-	USD	Efectivo

Emerging Markets Hard Currency Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
MORGAN STANLEY (DE)	1,919,195.03	-	-	EUR	Efectivo

Emerging Markets Short Term Bond

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
GOLDMAN SACHS (DE)	15,140,456.23	-	-	USD	Efectivo
MORGAN STANLEY (DE)	2,444,234.84	-	-	USD	Efectivo
UBS (DE)	643,145.26	-	-	USD	Efectivo
BARCLAYS (IE)	626,861.51	-	-	USD	Efectivo

Multi-Asset Real Return

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
CREDIT AGRICOLE (LU)	9,698,554.00	-	-	EUR	Efectivo
	4,794,946.27	BNP PARIBAS SA	-	EUR	Títulos
BANCO SANTANDER (ES)	4,100,292.57	CAIXABANK SA	BBB+	EUR	Títulos
	815,632.97	AENA SME SA	-	EUR	Títulos
	815,632.58	ALLIANZ SE	-	EUR	Títulos
	815,616.94	FERROVIAL SE	-	EUR	Títulos
	815,570.63	ADIDAS AG	-	EUR	Títulos
	815,490.68	SIEMENS AG	-	EUR	Títulos
BNP PARIBAS (FR)	4,331,134.90	UBS GROUP AG	-	EUR	Títulos
	3,769,001.07	BELGIUM KINGDOM	A+	EUR	Títulos
	2,733,259.00	-	-	EUR	Efectivo
	186,697.60	REPSOL SA	-	EUR	Títulos
SOCIETE GENERALE (FR)	4,757,632.50	BANCO SANTANDER SA	-	EUR	Títulos
	278,852.06	KFW	AAA	EUR	Títulos
	104,052.42	EUROPEAN UNION	AA+	EUR	Títulos
	90,612.28	SACYR SA	-	EUR	Títulos
GOLDMAN SACHS (DE)	3,876,126.00	-	-	EUR	Efectivo
JP MORGAN (DE)	3,033,474.85	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
HSBC (FR)	1,207,008.74	FRENCH DISCOUNT T-BILL	F1+	EUR	Títulos
CITIGROUP (DE)	542,097.00	-	-	EUR	Efectivo
IXIS CIB (FR)	144,676.87	UNICAJA BANCO SA	-	EUR	Títulos
MORGAN STANLEY (DE)	105,329.82	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	37,570.00	-	-	EUR	Efectivo
UBS (DE)	66,807.40	BUREAU VERITAS SA	-	EUR	Títulos
BANK OF AMERICA (FR)	43,490.00	-	-	EUR	Efectivo
CALYON (FR)	30,658.62	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Títulos
JP MORGAN (DE)	777.01	CAPGEMINI SE	-	EUR	Títulos
	764.93	ADIDAS AG	-	EUR	Títulos
	763.03	VINCI SA	-	EUR	Títulos
	754.21	SAP SE	-	EUR	Títulos
	735.20	ESSILORLUXOTTICA SA	-	EUR	Títulos
	706.79	ALLIANZ SE	-	EUR	Títulos
	649.28	SIEMENS AG	-	EUR	Títulos
	640.59	SCHNEIDER ELECTRIC SE	-	EUR	Títulos
	578.55	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Títulos
	577.15	LEGRAND SA	-	EUR	Títulos
	508.78	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Títulos
	470.59	ASM INTERNATIONAL NV	-	EUR	Títulos
	33.73	TELENOR ASA	-	EUR	Títulos
	7.19	KONINKLIJKE KPN NV	-	EUR	Títulos

Multi-Asset Climate

Contraparte	Importe de la garantía recibido	Emisor	Calificación	Divisa	Tipo de garantía
BNP PARIBAS (FR)	2,478,916.85	BELGIUM KINGDOM	A+	EUR	Títulos
	321,970.00	-	-	EUR	Efectivo
	54,099.17	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
JP MORGAN (DE)	1,926,837.65	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
GOLDMAN SACHS (DE)	1,195,107.00	-	-	EUR	Efectivo
SOCIETE GENERALE (FR)	543,825.29	US TREASURY N/B	Aa1	EUR	Títulos
	404,153.00	-	-	EUR	Efectivo
UNICREDIT (DE)	675,577.80	LAND NORDRHEIN-WESTFALEN	AA	EUR	Títulos
CITIGROUP (DE)	402,621.00	-	-	EUR	Efectivo
MORGAN STANLEY (DE)	312,203.02	FRANCE (GOVT OF)	Aa3u	EUR	Títulos
	25,624.00	-	-	EUR	Efectivo

Para el periodo cerrado el miércoles, 31 de diciembre de 2025, el importe neto de ingresos de títulos prestados se corresponde con el importe bruto percibido por cada Subfondo (y recogido en el asiento "Otros ingresos" del Estado de operaciones y variaciones en el patrimonio neto) a los que se imputan las comisiones y costes directos e indirectos originados, que se consignan en "Otros gastos".

Subfondos	Divisa	Importe bruto total de ingresos de títulos prestados	Costes y comisiones directos e indirectos pagados a Amundi Intermediation	Costes y comisiones directos e indirectos pagados a Caceis por Amundi Intermediation con cargo a sus comisiones	Importe neto total de ingresos de Títulos Prestados
Equity Japan Target	JPY	4,170.00	1,459.50	72.98	2,710.50
Euroland Equity	EUR	418,478.33	146,467.42	7,323.37	272,010.91
Europe Equity Select	EUR	118,064.61	41,322.61	2,066.13	76,742.00
Euroland Equity Small Cap Select	EUR	29,629.35	10,370.27	518.51	19,259.08
Europe Equity Green Technology	EUR	21,796.91	7,628.92	381.45	14,167.99
European Equity Value	EUR	152,035.19	53,212.32	2,660.62	98,822.87
Europe Equity Income Select	EUR	46,270.80	16,194.78	809.74	30,076.02
Global Equity Responsible	EUR	108,928.04	38,124.81	1,906.24	70,803.23
Global Equity Income Select	USD	102,331.26	35,815.94	1,790.80	66,515.32
Japan Equity Select	JPY	1,835.00	642.25	32.11	1,192.75
Europe Equity Climate	EUR	89,313.18	31,259.61	1,562.98	58,053.57
Asia Equity Focus	USD	15,476.29	5,416.70	270.84	10,059.59
China Equity	EUR	290,711.88	101,749.16	5,087.46	188,962.72
Emerging Markets Equity Focus	USD	54,102.13	18,935.75	946.79	35,166.38
Emerging World Equity	USD	33,287.76	11,650.72	582.54	21,637.04
Equity MENA	USD	33.20	11.62	0.58	21.58
Latin America Equity	USD	177.71	62.20	3.11	115.51
Emerging Markets Equity Growth Opportunities	USD	132,627.02	46,419.46	2,320.97	86,207.56
Euroland Equity Dynamic Multi Factors	EUR	64,702.33	22,645.82	1,132.29	42,056.51
Euroland Equity Risk Parity	EUR	50,711.63	17,749.07	887.45	32,962.56
European Equity Conservative	EUR	164,029.93	57,410.48	2,870.52	106,619.45
European Equity Dynamic Multi Factors	EUR	3,268.85	1,144.10	57.20	2,124.75
Global Equity Conservative	USD	30,131.65	10,546.08	527.30	19,585.57
European Convertible Bond	EUR	9,745.22	3,410.83	170.54	6,334.39
Montpensier Global Convertible Bond	EUR	10.79	3.78	0.19	7.01
Euro Aggregate Bond	EUR	55,761.14	19,516.40	975.82	36,244.74
Euro Corporate Bond Select	EUR	126,125.39	44,143.89	2,207.19	81,981.50
Euro Government Bond Responsible	EUR	18,132.74	6,346.46	317.32	11,786.28
Strategic Bond	EUR	2,595.30	908.36	45.42	1,686.95
Global Subordinated Bond	EUR	366.76	128.37	6.42	238.39
Global Aggregate Bond	USD	4,170.49	1,459.67	72.98	2,710.82
Optimal Yield Short Term	EUR	11,298.39	3,954.44	197.72	7,343.95
Emerging Markets Blended Bond	EUR	1,280.51	448.18	22.41	832.33
Emerging Markets Bond	EUR	29,354.57	10,274.10	513.70	19,080.47
Emerging Markets Corporate Bond	USD	109,891.43	38,462.00	1,923.10	71,429.43
Emerging Markets Short Term Bond	USD	141,161.38	49,406.48	2,470.32	91,754.90
Multi-Asset Real Return	EUR	26,149.59	9,152.36	457.62	16,997.23
Amundi Fund Multi-Asset Climate	EUR	6,311.14	2,208.90	110.44	4,102.24
Volatility Euro	EUR	361.61	126.56	6.33	235.05
Cash EUR	EUR	24,986.35	8,745.22	437.26	16,241.13

Los ingresos por préstamo de valores se dividen entre Amundi Intermedation y Caceis, que son partes vinculadas, en las siguientes proporciones:

	Subfondo	Amundi Intermediation	CACEIS Bank, Sucursal en Luxemburgo
Todos los subfondos	65%	35%	5% (de los ingresos brutos abonados de la parte de Amundi Intermediation)

12 GARANTÍA

A 31 de diciembre de 2025, las garantías recibidas o abonadas que se componen de depósitos de márgenes para futuros y opciones y las garantías en efectivo otorgadas o recibidas de intermediarios y contrapartes con vistas a realizar operaciones con derivados OTC son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la garantía recibida (en la divisa del Subfondo)	Importe de la garantía abonado (en la divisa del Subfondo)
Euroland Equity	EUR	DEUTSCHE BANK	Efectivo	-	310,000.00
Global Equity Responsible	EUR	MORGAN STANLEY	Efectivo	-	980,000.00
Global Equity	EUR	CITIGROUP	Efectivo	-	22,095,448.93
Global Equity Select	USD	UBS	Efectivo	860,000.00	-
Global Equity Income Select	USD	DEUTSCHE BANK	Efectivo	-	2,100,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Efectivo	260,000.00	-
Montpensier Global Convertible Bond	EUR	ROYAL BANK OF CANADA	Efectivo	270,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, HSBC, JP MORGAN, MORGAN STANLEY	Efectivo	16.44	918,456.05
Euro Corporate Bond Select	EUR	BARCLAYS, HSBC, MORGAN STANLEY	Efectivo	748,380.99	5,297,981.17
Euro Government Bond Responsible	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Efectivo	520,000.00	1,449,842.89
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, JP MORGAN	Efectivo	610,000.00	-
Strategic Bond	EUR	BARCLAYS, BNP PARIBAS, BRACCO, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY	Efectivo	6,474,980.18	1,061,069.21
Euro High Yield Bond	EUR	JP MORGAN	Efectivo	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Efectivo	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BNP PARIBAS, HSBC, NOMURA	Efectivo	1,530,000.00	1,930,000.00
Global High Yield Bond Responsible	USD	BNP PARIBAS, CITIGROUP	Efectivo	5,154.86	50,000.00
Global Subordinated Bond	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Efectivo	5,550,000.00	1,980,000.00
Pioneer Global High Yield Bond	EUR	BNP PARIBAS	Efectivo	-	5,058,073.93
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MOOD SRL, MORGAN STANLEY, NATEXIS, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS, WELLS FARGO	Efectivo	117,793,677.75	185,526,468.45
Global Government Bond	USD	HSBC, STANDARD CHARTERED	Efectivo	10,000.00	270,000.00
Global Corporate Bond	USD	BANK OF AMERICA, NATEXIS, SOCIETE GENERALE	Efectivo	-	10,470,000.00
Global Corporate Bond Select	USD	JP MORGAN	Efectivo	-	660,000.00
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, HSBC	Efectivo	339,194.33	131,973.95
Global Short Term Bond	USD	JP MORGAN	Efectivo	-	950,000.00
Multi Sector Credit	EUR	BANK OF AMERICA, GOLDMAN SACHS	Efectivo	400,000.00	290,000.00
Global Corporate Bond Climate	USD	JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Efectivo	30,000.00	2,700,000.00
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Efectivo	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Efectivo	842,947.76	17,830,757.76
US Bond	EUR	BANK OF AMERCA, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Efectivo	718,595.08	885,109.62
Emerging Markets Blended Bond	EUR	BNP PARIBAS, BRACCO, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED	Efectivo	28,880,000.00	11,604,291.97
Emerging Markets Bond	EUR	HSBC, GOLDMAN SACHS, JP MORGAN, STANDARD CHARTERED	Efectivo	1,140,000.00	890,000.00

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la garantía recibida (en la divisa del Subfondo)	Importe de la garantía abonado (en la divisa del Subfondo)
Emerging Markets Green Bond	USD	JP MORGAN	Efectivo	-	270,000.00
Emerging Markets Hard Currency Bond	EUR	BRACCO, JP MORGAN	Efectivo	8,210,000.00	-
Emerging Markets Local Currency Bond	EUR	HSBC, GOLDMAN SACHS, MORGAN STANLEY	Efectivo	940,000.00	940,000.00
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Efectivo	590,000.00	530,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, MORGAN STANLEY	Efectivo	845,786.67	1,582,242.43
Global Multi-Asset	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, MORGAN STANLEY	Efectivo	2,507,507.69	4,566,556.59
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Efectivo	9,142,642.93	25,868,150.45
Global Multi-Asset Target Income	USD	BNP PARIBAS, HSBC, MORGAN STANLEY, SOCIETE GENERALE	Efectivo	1,057,759.96	290,000.01
Income Opportunities	USD	GOLDMAN SACHS	Efectivo	410,000.00	-
Multi-Asset Climate	EUR	JP MORGAN, MORGAN STANLEY	Efectivo	900,000.00	-
Real Assets Target Income	USD	BNP PARIBAS	Efectivo	131.84	4,165.74
Absolute Return Forex	EUR	NATEXIS	Efectivo	-	300,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STATE STREET, UBS	Efectivo	18,595,701.33	29,062,938.89
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY	Efectivo	10,097.60	930,127.65
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STATE STREET, UBS	Efectivo	18,403,983.82	29,026,259.46
Quantitative Global Absolute Return Bond	USD	JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE	Efectivo	120,000.00	790,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE	Efectivo	860,000.00	2,490,000.00
Protect 90	EUR	MORGAN STANLEY	Efectivo	720,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE	Efectivo	570,000.00	-

A 31 de diciembre de 2025, las garantías recibidas o abonadas con vistas a realizar operaciones con Pactos de recompra y Pactos de recompra inversa son las siguientes:

Subfondos	Subfondo Divisa	Contraparte	Tipo de garantía	Importe de la garantía recibida (en la divisa del Subfondo)	Importe de la garantía abonado (en la divisa del Subfondo)
Global Aggregate Bond	USD	NOMURA, SOCIETE GENERALE	Efectivo	-	221,266.38
Emerging Markets Blended Bond	EUR	BRACCO	Efectivo	618,000.00	-
Volatility Euro	EUR	BRACCO	Efectivo	-	42,000.00
Volatility World	USD	BRACCO, SOCIETE GENERALE	Efectivo	704,670.00	130,000.00
Cash EUR	EUR	BANCA POPOLARE, BRACCO, CITIGROUP	Efectivo	1,860,000.00	148,000.00

13 ESTADO DE MOVIMIENTOS DE LA CARTERA

Los detalles sobre los movimientos de títulos de la cartera respecto del ejercicio financiero cerrado a miércoles, 31 de diciembre de 2025 podrán obtenerse sin cargo alguno previa petición en la sede social del Fondo y en la oficina del representante en Hong Kong.
La lista de los cambios de la cartera también podrá obtenerse sin cargo alguno en la sede del Agente de pagos e información en Alemania y en la oficina del representante en Suiza.

14 ESTRUCTURA PRINCIPAL-SUBORDINADO (MASTER-FEEDER)

Amundi Funds Global Bond Flexible

El objetivo del Subfondo Amundi Funds Global Bond Flexible es lograr una combinación de crecimiento de los ingresos y del capital (rentabilidad total).

En concreto, el Subfondo invierte como un fondo subordinado en Amundi Oblig Internationales (fondo principal) que busca superar (tras las comisiones aplicables) el índice amplio JP Morgan Global Government Bond Index sobre cualquier periodo de tres años dado.

El fondo principal invierte fundamentalmente en bonos de la OCDE y bonos convertibles. Las inversiones pueden incluir títulos con respaldo hipotecario (MBS) y títulos respaldados por activos (ABS).

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase OR-D).

Amundi Oblig Internationales es una SICAV constituida en virtud de la legislación francesa y considerada como un fondo principal en virtud de la Directiva 2009/65/CE.
El fondo principal invierte hasta el 100% en:
- bonos emitidos o garantizados por Estados miembros de la OCDE,
- bonos aptos para la inversión y bonos convertibles emitidos por sociedades con sede sita, o que desarrollen parte sustancial de su actividad, en la OCDE,
- MBS y ABS con una calificación de AAA (S&P) o Aaa (Moody’s) en el momento de la compra y degradados a no menos de AA o Aa2 cuando se ostenten.

Las hipotecas subyacentes a los MBS podrán ser comerciales o residenciales, y los MBS podrán venir o no acompañados de cualquier forma de respaldo crediticio estatal.
La exposición del fondo principal a bonos convertibles contingentes se limitará a un 10% del patrimonio neto.
El fondo principal gestiona activamente su exposición a los mercados de tipos de interés y divisas.
Al tiempo que cumple con las políticas antes mencionadas, el fondo principal también podrá invertir en instrumentos del mercado monetario, depósitos y hasta un 10% de su patrimonio neto en OICVM/OIC.
El fondo principal utiliza ampliamente derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y divisas).

El fondo principal podrá formalizar compraventas temporales de títulos (pactos de recompra y recompra inversa).

Los ingresos netos del fondo principal se distribuirán automáticamente y sus ganancias de capital realizadas netas se reinvertirán o distribuirán automáticamente cada año, tal y como pueda establecerlo la sociedad de gestión del fondo principal.

El equipo de inversión del fondo principal emplea una amplia gama de posiciones estratégicas y tácticas, incluido el arbitraje entre los mercados de crédito, de tipos de interés y de divisas, para construir una cartera altamente diversificada.

El Gestor de inversiones de ambos Subfondos es Amundi (UK) Limited.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Global Bond Flexible, que ascienden a 136,358.69 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Global Bond Flexible	EUR	Clase A EUR (C)	0.97%	0.73%
	EUR	Clase A EUR AD (D)	0.97%	0.73%
	EUR	Clase F2 EUR (C)	1.60%	0.00%
	EUR	Clase F EUR QTD (D)	1.45%	0.74%
	EUR	Clase F2 EUR QTD (D)	1.60%	0.00%
	EUR	Clase G EUR (C)	1.15%	0.74%
	EUR	Clase G EUR QTD (D)	1.15%	0.75%
	EUR	Clase I EUR (C)	0.44%	0.82%
	EUR	Clase M2 EUR (C)	0.55%	0.00%

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal (Clase OR-D) se elevan a 10,198.56 EUR, esto es, el 0.055% de su VL medio del fondo principal (clase OR) Amundi Oblig Internationales.

Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.
Amundi Funds Global Bond Flexible paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.
La opinión de auditoría del informe anual del Fondo principal emitido a 30 de junio de 2025, sin modificación, incluye un párrafo de énfasis en relación con la valoración de los títulos rusos tras la invasión rusa de Ucrania el 24 de febrero de 2022.

Amundi Funds Montpensier Great European Models SRI

El objetivo del Subfondo Amundi Funds Montpensier Great European Models SRI es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación. En concreto, el Subfondo invierte como fondo subordinado en el fondo Montpensier GREAT EUROPEAN MODELS SRI (fondo principal) que trata de superar la rentabilidad de su índice de referencia, el índice Stoxx Europe 600 (SXXR).

El fondo principal invierte sobre todo en renta variable europea e instrumentos vinculados a la renta variable.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es una SICAV constituida en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal integra los Factores de Sostenibilidad en su proceso de inversión, tal y como se describe con más detalle en el Código de Transparencia, que está disponible en la página específica del fondo en el sitio web de la sociedad gestora, www.montpensier-arbevel.com/.

La cartera del fondo principal está expuesta al menos en un 60% a renta variable de países de la Unión Europea. Las inversiones en valores aptos para el Plan de Ahorro en Acciones francés representarán un mínimo del 75% de los activos.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede estar expuesto
- hasta el 30% de sus activos a renta variable de países europeos que no sean miembros del Espacio Económico Europeo;
- hasta el 10% de sus activos a renta variable de mercados emergentes según la definición del fondo principal;
- hasta el 10% de sus activos a renta variable de mercados no europeos;
- al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 20% de los activos en bonos y el 10% en instrumentos del mercado monetario;

- hasta el 10% del patrimonio neto en depósitos;
- hasta el 10% del patrimonio neto en OICVM/OIC.

Las inversiones en acciones de pequeña capitalización se limitarán al 20% del activo.

Estas inversiones no tienen ninguna restricción en cuanto a la asignación sectorial o geográfica dentro de Europa, ni en cuanto a la divisa o calificación.

El fondo principal puede incluir un riesgo de tipo de cambio limitado al 30% del patrimonio neto, excluyendo el euro u otras monedas del Espacio Económico Europeo.

El fondo principal puede utilizar derivados para reducir diversos riesgos y obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en renta variable).

El índice Stoxx Europe 600 (SXXR) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

El fondo principal se gestiona de forma activa y no existen restricciones relativas al índice Stoxx Europe 600 (SXXR) que limiten la estructuración de la cartera.

El enfoque extrafinanciero aplicado se presenta en el Código de Transparencia de la SICAV disponible en el sitio web del gestor de inversiones del fondo principal. Se basa en la integración de criterios extrafinancieros desde la definición del universo de inversión, mediante un proceso de exclusión con el fin de reducir el universo de inversión en al menos un 20% con respecto al universo inicial, de conformidad con la etiqueta ISR francesa. Además, todos los valores en cartera se analizan según un doble enfoque ESG y fundamental, siendo el mínimo exigido por la etiqueta ISR el 90% de los valores analizados según el enfoque ESG.

El enfoque extrafinanciero aplicado responde a un objetivo de mitigación del riesgo en términos de sostenibilidad.

Los gestores de inversión de los Subfondos son Amundi Asset Management (subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Amundi Funds Montpensier Great European Models SRI que ascienden a 4,158.85 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Montpensier Great European Models SRI	EUR	Clase A2 EUR (C)	3.18%	-
	EUR	Clase E2 EUR (C)	2.99%	-
	EUR	Clase G EUR (C)	3.14%	-
	EUR	Clase I2 EUR (C)	3.24%	-
	EUR	Clase R2 EUR (C)	2.28%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a 802.01 EUR, esto es, el 0.60% del VL medio del fondo principal Montpensier GREAT EUROPEAN MODELS SRI.
Amundi Funds Montpensier Great European Models SRI paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Montpensier M Climate Solutions

El objetivo del Subfondo Amundi Funds Montpensier M Climate Solutions es lograr la revalorización del capital durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte a modo de fondo subordinado en el fondo Montpensier M Climate Solutions, que busca participar en la evolución de los mercados mundiales de renta variable invirtiendo principalmente en acciones de empresas cuyas iniciativas o soluciones contribuyan directa o indirectamente a reducir los impactos del cambio climático, o en acciones de empresas parte de cuya actividad se refiera a tendencias y desarrollos vinculados al tema de la transición energética y climática.

El fondo principal invierte principalmente en acciones de todo el mundo.

En concreto, el Subfondo invierte como mínimo el 85% de su patrimonio neto en acciones del fondo principal (clase Y).

El fondo principal es un FCP constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal invierte al menos el 75% de su patrimonio neto en renta variable e instrumentos similares (como certificados de inversión y bonos convertibles) de empresas de todo el mundo, en todos los sectores empresariales y en todas las regiones geográficas, incluido hasta el 40% de los activos en los mercados emergentes.

Los instrumentos equivalentes a renta variable pueden representar hasta el 25% del patrimonio neto. No existen limitaciones en cuanto a capitalización bursátil para estas inversiones.

Al mismo tiempo que cumple con las políticas anteriores, el Subfondo también puede:
- estar expuesto al riesgo de tipo de interés hasta el 40% del patrimonio neto, con un máximo del 25% de los activos en bonos y el 10% en instrumentos del mercado monetario;
- invertir hasta el 10% de su patrimonio neto en OICVM/OIC; y
- mantener depósitos hasta el 10% de su patrimonio neto.

No existen limitaciones en cuanto a calificación o monedas para estas inversiones.

El fondo principal utiliza derivados para reducir diversos riesgos, obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en deuda corporativa y renta variable).

El fondo principal es de gestión activa.

La referencia a un índice es solo a efectos de comparación posterior.

El índice Stoxx Global 1800 (SXW1R) sirve a posteriori como indicador para evaluar la rentabilidad del Subfondo.

La estrategia de gestión del fondo principal utiliza un doble enfoque para identificar los valores:
- selección de valores sobre la base de criterios extrafinancieros con el objetivo de identificar la participación de las empresas en la transición energética y ecológica para el clima. Algunas actividades, como la energía nuclear y los combustibles fósiles, quedarán excluidas;
- completada por un análisis fundamental respaldado por un estudio cuantitativo sobre la base de ratios financieras.

Los gestores de inversión de los Subfondos son Amundi Asset Management (fondo subordinado) y Montpensier Finance (fondo principal).

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Montpensier M Climate Solutions, que ascienden a 20,943.97 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Montpensier M Climate Solutions	EUR	Clase A2 EUR (C)	2.15%	-
	EUR	Clase A5 EUR (C)	0.98%	-
	EUR	Clase E2 EUR (C)	2.28%	-
	EUR	Clase F EUR (C)	3.14%	-
	EUR	Clase G EUR (C)	2.44%	-
	EUR	Clase I2 EUR (C)	1.56%	-
	EUR	Clase R2 EUR (C)	1.60%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal se elevan a 3,464.27 EUR, esto es, el 0.45% del VL medio del fondo principal Montpensier M Climate Solutions.

Amundi Funds Montpensier M Climate Solutions paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal. Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

Amundi Funds Impact Green Bond

El objetivo del Subfondo Amundi Funds Impact Green Bond es lograr una combinación de rentas periódicas y revalorización del capital (rentabilidad total) durante el periodo de inversión recomendado mediante la inversión en Inversiones Sostenibles de conformidad con el artículo 9 del Reglamento de Divulgación.

En concreto, el Subfondo invierte como fondo subordinado en Amundi Responsible Investing - Impact Green Bonds (fondo principal) que pretende ofrecer una rentabilidad vinculada a las Inversiones Sostenibles de acuerdo con el Artículo 9 del Reglamento de Divulgación, invirtiendo en bonos verdes cuyo impacto en el medio ambiente sea positivo, evaluado en función de las emisiones estimadas de gases de efecto invernadero evitadas y utilizando como indicador las toneladas de emisiones equivalentes de CO2 (tCO2e) evitadas.

El fondo principal invierte principalmente en bonos verdes con calificación crediticia apta para la inversión de la OCDE emitidos por cualquier emisor del mundo y denominados en cualquier moneda.

La exposición a divisas distintas del euro está limitada al 10% del patrimonio neto.

En concreto, el Subfondo invierte como mínimo el 85% del patrimonio neto en acciones del fondo principal (clase OR-D).

El fondo principal Impact Green Bonds es un Subfondo de la SICAV Amundi Responsible Investing constituido en virtud de la legislación francesa y considerado como un fondo principal en virtud de la Directiva 2009/65/CE.

El fondo principal puede invertir hasta el 100% de su patrimonio neto en todos los siguientes tipos de bonos verdes negociados en un mercado regulado y emitidos por Gobiernos, organizaciones supranacionales y empresas privadas o públicas de todo el mundo, incluido hasta el 15% de los activos en mercados emergentes:
- bonos de tipo fijo y de tipo variable;
- bonos indexados: inflación, CMR (tasa de vencimiento constante);
- valores subordinados emitidos por cualquier tipo de banco, sociedad o compañía de seguros;
- Valores respaldados por activos (ABS) y valores con respaldo hipotecario (MBS) hasta un máximo del 10% del patrimonio neto.

El fondo principal invertirá un mínimo del 50% del patrimonio neto en bonos verdes de emisores con una calificación ESG de entre A y D.

Al menos el 90% de los valores en cartera son objeto de un análisis extrafinanciero.

El fondo principal puede invertir hasta el 15% de su patrimonio neto en títulos sin calificación o con una calificación inferior a la de apta para la inversión.

El riesgo de divisas se cubrirá hasta una exposición total a divisas distintas del euro del 10% del patrimonio neto.

Al mismo tiempo que cumple con las políticas anteriores, el fondo principal también puede invertir:
- hasta el 30% del patrimonio neto en instrumentos del mercado monetario;
- hasta el 10% del patrimonio neto en OICVM/OIC;
- en depósitos;

El fondo principal utiliza derivados para reducir diversos riesgos, a efectos de una gestión eficiente de la cartera y como vía para obtener una exposición (larga o corta) a diversos activos, mercados u otras oportunidades de inversión (incluidos los derivados centrados en tipos de interés, deuda corporativa y divisas).

El fondo principal es de gestión activa. El índice Barclays MSCI Global Green Bond (con reinversión de cupones), con cobertura en euros (el "Índice") sirve a posteriori como indicador para evaluar la rentabilidad del fondo principal.

No hay limitaciones relativas al Índice que restrinjan la estructuración de la cartera.

La inversión sostenible del fondo principal se centra principalmente en los objetivos medioambientales invirtiendo en los llamados "bonos verdes" que financian proyectos aptos (i) que cumplen los criterios y directrices de los Principios de los Bonos Verdes (publicados por la ICMA) y (ii) para los que se puede evaluar el impacto positivo en la transición energética y el medio ambiente de los proyectos que financia.

El Gestor de inversiones de ambos Subfondos es Amundi Asset Management.

En la siguiente tabla se resumen, en términos de VL porcentual medio de sus clases de acciones, las comisiones cobradas directamente a Amundi Funds Impact Green Bond, que ascienden a 55,345.69 EUR:

			Gastos corrientes	Comisiones de rentabilidad
Impact Green Bond	EUR	Clase A2 EUR (C)	1.10%	-
	EUR	Clase E2 EUR (C)	0.90%	-
	EUR	Clase G2 EUR (C)	1.27%	-
	EUR	Clase I2 EUR (C)	0.34%	-
	EUR	Clase I2 GBP (C)	0.34%	-
	EUR	Clase J2 EUR (C)	0.32%	-
	EUR	Clase J8 JPY Hgd (C)	0.28%	-
	EUR	Clase R2 EUR (C)	0.59%	-
	EUR	Clase R2 GBP (C)	0.62%	-

Por su parte, las comisiones indirectas recibidas a través de las devengadas en el fondo principal asciende a 6,442.82 EUR, esto es, el 0.03% del VL medio del fondo principal Amundi Responsible Investing - Impact Green Bond.
Amundi Funds Impact Green Bond paga indirectamente, asimismo, comisiones sobre los fondos subyacentes que mantiene en el fondo principal.
Pueden consultarse a petición los informes anuales y semestrales del fondo principal en la sede social del Fondo.

15 SUBFONDOS DEL MERCADO MONETARIO

Desde el 20 de marzo de 2019, Amundi Funds Cash EUR y Amundi Funds Cash USD cumplen con el reglamento UE 2017/1131 sobre fondos del mercado monetario. Estos dos Subfondos pertenecen a la categoría FMM de valor liquidativo variable, según lo definido en el reglamento de la UE.

16 COMISIONES DE RECEPCIÓN Y TRANSMISIÓN DE SOLICITUDES

Las comisiones de recepción y transmisión de solicitudes:
- se abonan a Amundi Intermediation o a Amundi (UK) Ltd, por los servicios que éstas prestan a los Subfondos gestionados por Amundi, que consisten en centralizar las solicitudes y respaldar su mejor ejecución.
- se devengan con carácter diario y se abonan trimestralmente sobre la base de las transmisiones gestionadas por las partes vinculadas de Amundi.

En comparación con un gestor de inversiones que negocia transacciones por su cuenta, la centralización de órdenes permite, concretamente, negociar mejores precios con los intermediarios gracias a un incremento del volumen de transacciones, el acceso a un mayor número de intermediarios y a más información sobre el mercado, para beneficiarse del saber hacer de negociadores expertos y controladores comerciales dedicados.
Todas estas comisiones se registran en el capítulo “Comisiones de recepción y transmisión de solicitudes” del Estado de operaciones y variaciones en el patrimonio neto.

17 DIVIDENDOS

El Fondo distribuyó los siguientes dividendos por acción durante el periodo financiero objeto de revisión:

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	09/09/2025	12/09/2025	1.2800
	A JPY AD (D)	JPY	LU0568583263	09/09/2025	12/09/2025	187.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2025	03/10/2025	11.2280
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	09/09/2025	12/09/2025	0.7700
	A USD AD (D)	USD	LU1883303981	09/09/2025	12/09/2025	0.1100
	I2 EUR AD (D)	EUR	LU1883304955	09/09/2025	12/09/2025	44.0700
	Z EUR AD (D)	EUR	LU1880392789	09/09/2025	12/09/2025	32.3200
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	09/09/2025	12/09/2025	1.8500
	I EUR AD (D)	EUR	LU0568606908	09/09/2025	12/09/2025	27.2300
	Z EUR AD (D)	EUR	LU1638831393	09/09/2025	12/09/2025	22.6900
Europe ex UK Equity	J14 EUR AD (D)	EUR	LU2823265587	09/09/2025	12/09/2025	20.0200
	J14 GBP AD (D)	GBP	LU2823265660	09/09/2025	12/09/2025	20.2700
	J14 USD AD (D)	USD	LU2823265744	09/09/2025	12/09/2025	21.9700
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	09/09/2025	12/09/2025	0.4500
European Equity Value	A EUR AD (D)	EUR	LU1883314327	09/09/2025	12/09/2025	1.4100
	A EUR QD (D)	EUR	LU1883314673	31/12/2025	06/01/2026	0.0253
	I2 EUR AD (D)	EUR	LU2490079600	09/09/2025	12/09/2025	36.4600
	J2 EUR AD (D)	EUR	LU1883315720	09/09/2025	12/09/2025	37.1100
	J2 USD QD (D)	USD	LU2819203915	30/09/2025	03/10/2025	3.1841
				31/12/2025	06/01/2026	4.0831
	J3 GBP AD (D)	GBP	LU2052287054	09/09/2025	12/09/2025	35.8900
	R3 GBP AD (D)	GBP	LU2259108558	09/09/2025	12/09/2025	0.3600
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	28/07/2025	31/07/2025	0.4507
				28/10/2025	31/10/2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	28/07/2025	31/07/2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	28/07/2025	31/07/2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	28/07/2025	31/07/2025	0.1611
				26/08/2025	29/08/2025	0.1611
				25/09/2025	30/09/2025	0.1611
				28/10/2025	31/10/2025	0.1611
				25/11/2025	28/11/2025	0.1611
				23/12/2025	31/12/2025	0.1611
	A2 EUR SATI (D)	EUR	LU1883311653	28/07/2025	31/07/2025	1.0597
	A2 SGD HGD QTI (D)	SGD	LU1883311737	28/07/2025	31/07/2025	0.4478
				28/10/2025	31/10/2025	0.4478
	A2 USD HGD QTI (D)	USD	LU1883311810	28/07/2025	31/07/2025	0.4694
				28/10/2025	31/10/2025	0.4694
	C EUR SATI (D)	EUR	LU1883312115	28/07/2025	31/07/2025	0.7382
	E2 EUR SATI (D)	EUR	LU1883312388	28/07/2025	31/07/2025	0.1058
	G2 EUR SATI (D)	EUR	LU1883312461	28/07/2025	31/07/2025	0.0910
	I2 EUR HGD SATI (D)	EUR	LU1883312628	28/07/2025	31/07/2025	20.3164
	I2 EUR SATI (D)	EUR	LU1883312891	28/07/2025	31/07/2025	24.4001
	M2 EUR SATI (D)	EUR	LU1883313436	28/07/2025	31/07/2025	20.5198
	R2 EUR SATI (D)	EUR	LU1883313600	28/07/2025	31/07/2025	0.9015
	R2 GBP SATI (D)	GBP	LU1883313782	28/07/2025	31/07/2025	0.7277
	R2 USD HGD SATI (D)	USD	LU1883313949	28/07/2025	31/07/2025	0.9517
	R2 USD SATI (D)	USD	LU1883314087	28/07/2025	31/07/2025	0.9081
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	09/09/2025	12/09/2025	0.3500
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2025	07/07/2025	0.1540
				01/08/2025	06/08/2025	0.1540
				01/09/2025	04/09/2025	0.1540
				01/10/2025	06/10/2025	0.1540
				03/11/2025	06/11/2025	0.1540
				01/12/2025	04/12/2025	0.1540
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2025	04/07/2025	6.1497

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/08/2025	06/08/2025	6.1497
				01/09/2025	04/09/2025	6.1497
				01/10/2025	06/10/2025	6.1497
				03/11/2025	06/11/2025	6.1497
				01/12/2025	04/12/2025	6.1497
	H EUR QD (D)	EUR	LU2305762549	30/09/2025	03/10/2025	1.9100
	I2 EUR AD (D)	EUR	LU1883320134	09/09/2025	12/09/2025	13.7100
	U USD MTD3 (D)	USD	LU2391858516	01/07/2025	07/07/2025	0.1512
				01/08/2025	06/08/2025	0.1512
				01/09/2025	04/09/2025	0.1512
				01/10/2025	06/10/2025	0.1512
				03/11/2025	06/11/2025	0.1512
				01/12/2025	04/12/2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2025	04/07/2025	6.0222
				01/08/2025	06/08/2025	6.0222
				01/09/2025	04/09/2025	6.0222
				01/10/2025	06/10/2025	6.0222
				03/11/2025	06/11/2025	6.0222
				01/12/2025	04/12/2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	09/09/2025	12/09/2025	0.3100
	A EUR HGD AD (D)	EUR	LU1880398398	09/09/2025	12/09/2025	0.2200
	A USD AD (D)	USD	LU1883342708	09/09/2025	12/09/2025	0.3800
	A2 USD AD (D)	USD	LU1880398554	09/09/2025	12/09/2025	0.1000
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	28/07/2025	31/07/2025	10.9742
				28/10/2025	31/10/2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	28/07/2025	31/07/2025	0.1965
				26/08/2025	29/08/2025	0.1965
				25/09/2025	30/09/2025	0.1965
				28/10/2025	31/10/2025	0.1965
				25/11/2025	28/11/2025	0.1965
				23/12/2025	31/12/2025	0.1965
	A2 EUR QTI (D)	EUR	LU1883321298	28/07/2025	31/07/2025	0.6097
				28/10/2025	31/10/2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2025	07/07/2025	0.3316
				01/08/2025	06/08/2025	0.3939
				01/09/2025	04/09/2025	0.3939
				01/10/2025	06/10/2025	0.3939
				03/11/2025	06/11/2025	0.3939
				01/12/2025	04/12/2025	0.3939
	A2 USD MTI (D)	USD	LU1883321454	28/07/2025	31/07/2025	0.1681
				26/08/2025	29/08/2025	0.1681
				25/09/2025	30/09/2025	0.1681
				28/10/2025	31/10/2025	0.1681
				25/11/2025	28/11/2025	0.1681
				23/12/2025	31/12/2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	28/07/2025	31/07/2025	0.6293
				28/10/2025	31/10/2025	0.6293
	C USD QTI (D)	USD	LU1883321702	28/07/2025	31/07/2025	0.5401
				28/10/2025	31/10/2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	28/07/2025	31/07/2025	0.0487
				28/10/2025	31/10/2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	28/07/2025	31/07/2025	0.1095
	F EUR SATI (D)	EUR	LU3015123501	28/07/2025	31/07/2025	0.0813
	G2 EUR SATI (D)	EUR	LU1883322775	28/07/2025	31/07/2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	28/07/2025	31/07/2025	12.3426
				28/10/2025	31/10/2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	28/07/2025	31/07/2025	8.9013
				28/10/2025	31/10/2025	8.9013

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	M2 EUR SATI (D)	EUR	LU2002722424	28/07/2025	31/07/2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	28/07/2025	31/07/2025	0.5118
				28/10/2025	31/10/2025	0.5118
	R13 EUR AD (D)	EUR	LU2870883704	09/09/2025	12/09/2025	0.4200
	R2 EUR MTI (D)	EUR	LU1883324391	28/07/2025	31/07/2025	0.2108
				26/08/2025	29/08/2025	0.2108
				25/09/2025	30/09/2025	0.2108
				28/10/2025	31/10/2025	0.2108
				25/11/2025	28/11/2025	0.2108
				23/12/2025	31/12/2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	28/07/2025	31/07/2025	0.6013
				28/10/2025	31/10/2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	28/07/2025	31/07/2025	0.1743
				26/08/2025	29/08/2025	0.1743
				25/09/2025	30/09/2025	0.1743
				28/10/2025	31/10/2025	0.1743
				25/11/2025	28/11/2025	0.1743
				23/12/2025	31/12/2025	0.1743
	R2 USD MTI (D)	USD	LU1883324631	28/07/2025	31/07/2025	0.2174
				26/08/2025	29/08/2025	0.2174
				25/09/2025	30/09/2025	0.2174
				28/10/2025	31/10/2025	0.2174
				25/11/2025	28/11/2025	0.2174
				23/12/2025	31/12/2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	28/07/2025	31/07/2025	0.5669
				28/10/2025	31/10/2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01/07/2025	07/07/2025	0.3129
				01/08/2025	06/08/2025	0.3698
				01/09/2025	04/09/2025	0.3698
				01/10/2025	06/10/2025	0.3698
				03/11/2025	06/11/2025	0.3698
				01/12/2025	04/12/2025	0.3698
	X3 EUR QD (D)	EUR	LU2538405791	30/09/2025	03/10/2025	6.4987
				31/12/2025	06/01/2026	3.6440
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	09/09/2025	12/09/2025	0.2700
	A2 JPY AD (D)	JPY	LU0248702275	09/09/2025	12/09/2025	60.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	09/09/2025	12/09/2025	0.4900
	A USD AD (D)	USD	LU1883869031	09/09/2025	12/09/2025	0.0900
	A2 USD AD (D)	USD	LU1880407215	09/09/2025	12/09/2025	0.4200
	Z EUR AD (D)	EUR	LU1880408452	09/09/2025	12/09/2025	25.8900
US Equity Select	I USD AD (D)	USD	LU2643911642	09/09/2025	12/09/2025	4.5800
US Equity Research Value	I USD AD (D)	USD	LU1894684825	09/09/2025	12/09/2025	15.4300
	R USD AD (D)	USD	LU1894686440	09/09/2025	12/09/2025	0.5900
US Equity High Income	A2 HKD MTD3 (D)	HKD	LU3138719326	03/11/2025	06/11/2025	0.3987
				01/12/2025	04/12/2025	0.3987
	A2 USD MTD3 (D)	USD	LU3138720175	03/11/2025	06/11/2025	0.3987
				01/12/2025	04/12/2025	0.3987
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	09/09/2025	12/09/2025	12.0400
	M2 EUR AD (D)	EUR	LU1882445056	09/09/2025	12/09/2025	12.4500
China Equity	A EUR AD (D)	EUR	LU1880383101	09/09/2025	12/09/2025	0.0900
	A USD AD (D)	USD	LU1880383283	09/09/2025	12/09/2025	0.1000
	A2 USD AD (D)	USD	LU1880383440	09/09/2025	12/09/2025	0.0300
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	09/09/2025	12/09/2025	0.4900
	C USD AD (D)	USD	LU1882448233	09/09/2025	12/09/2025	0.3200
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30/09/2025	03/10/2025	3.6058
				31/12/2025	06/01/2026	4.4060
	Z USD QD (D)	USD	LU2386146943	30/09/2025	03/10/2025	3.0232
				31/12/2025	06/01/2026	3.7527

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	09/09/2025	12/09/2025	0.9700
	A USD AD (D)	USD	LU0319686076	09/09/2025	12/09/2025	1.2100
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	09/09/2025	12/09/2025	0.3300
	A USD AD (D)	USD	LU0347592270	09/09/2025	12/09/2025	0.2800
Equity MENA	A USD AD (D)	USD	LU0568614084	09/09/2025	12/09/2025	2.6700
	I USD AD (D)	USD	LU0568613516	09/09/2025	12/09/2025	50.7700
Latin America Equity	A USD AD (D)	USD	LU0201602173	09/09/2025	12/09/2025	12.1700
	A2 USD AD (D)	USD	LU0823046577	09/09/2025	12/09/2025	11.7700
	I USD AD (D)	USD	LU0201602413	09/09/2025	12/09/2025	55.7600
	R USD AD (D)	USD	LU0823047112	09/09/2025	12/09/2025	3.3100
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	09/09/2025	12/09/2025	37.6700
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	09/09/2025	12/09/2025	2.2400
	Z EUR AD (D)	EUR	LU1638831559	09/09/2025	12/09/2025	31.1500
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	09/09/2025	12/09/2025	0.1300
	A USD AD (D)	USD	LU0801842716	09/09/2025	12/09/2025	0.1500
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	09/09/2025	12/09/2025	0.3000
	R EUR AD (D)	EUR	LU0987194825	09/09/2025	12/09/2025	0.9400
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	09/09/2025	12/09/2025	0.0100
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	09/09/2025	12/09/2025	2.3300
	A2 EUR AD (D)	EUR	LU1103159619	09/09/2025	12/09/2025	1.8000
	A2 EUR MTD (D)	EUR	LU1882467613	01/07/2025	04/07/2025	0.0907
				01/08/2025	06/08/2025	0.0907
				01/09/2025	04/09/2025	0.0907
				01/10/2025	06/10/2025	0.0907
				03/11/2025	06/11/2025	0.0907
				01/12/2025	04/12/2025	0.0907
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2025	04/07/2025	0.2724
				01/10/2025	06/10/2025	0.2724
	E2 EUR AD (D)	EUR	LU1882468181	09/09/2025	12/09/2025	0.1000
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2025	04/07/2025	0.0275
				01/10/2025	06/10/2025	0.0275
	F EUR AD (D)	EUR	LU1882468421	09/09/2025	12/09/2025	0.0700
	I2 EUR MTD2 (D)	EUR	LU0616240825	01/07/2025	04/07/2025	4.5976
				01/08/2025	06/08/2025	4.5976
				01/09/2025	04/09/2025	4.5976
				01/10/2025	06/10/2025	4.5976
				03/11/2025	06/11/2025	4.5976
				01/12/2025	04/12/2025	4.5976
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2025	04/07/2025	5.6352
				01/10/2025	06/10/2025	5.6352
	M2 EUR AD (D)	EUR	LU1882469155	09/09/2025	12/09/2025	23.1400
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2025	04/07/2025	5.6196
				01/10/2025	06/10/2025	5.6196
	R EUR AD (D)	EUR	LU0839528733	09/09/2025	12/09/2025	2.3000
	R2 EUR AD (D)	EUR	LU1882469403	09/09/2025	12/09/2025	1.1000
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	09/09/2025	12/09/2025	4.7500
	F2 EUR AD (D)	EUR	LU1386074964	09/09/2025	12/09/2025	4.7500
	G2 EUR AD (D)	EUR	LU1386074881	09/09/2025	12/09/2025	4.7500
	I2 EUR AD (D)	EUR	LU1386074618	09/09/2025	12/09/2025	4.7500
	M2 EUR AD (D)	EUR	LU2002724396	09/09/2025	12/09/2025	47.5000
	OR EUR MD (D)	EUR	LU3050821639	31/10/2025	05/11/2025	3.5570
				28/11/2025	03/12/2025	3.3047
				31/12/2025	06/01/2026	3.7091
	Q-A4 EUR AD (D)	EUR	LU1638825742	09/09/2025	12/09/2025	0.4750
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	09/09/2025	12/09/2025	0.3100
	A2 EUR AD (D)	EUR	LU0839529202	09/09/2025	12/09/2025	2.5600
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2025	04/07/2025	0.1136
				01/08/2025	06/08/2025	0.1136

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/09/2025	04/09/2025	0.1136
				01/10/2025	06/10/2025	0.1136
				03/11/2025	06/11/2025	0.1136
				01/12/2025	04/12/2025	0.1136
	A2 USD MTD (D)	USD	LU1882470161	01/07/2025	07/07/2025	0.1056
				01/08/2025	06/08/2025	0.1056
				01/09/2025	04/09/2025	0.1056
				01/10/2025	06/10/2025	0.1056
				03/11/2025	06/11/2025	0.1056
				01/12/2025	04/12/2025	0.1056
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2025	04/07/2025	0.0346
				01/10/2025	06/10/2025	0.0346
	I2 EUR AD (D)	EUR	LU1882472456	09/09/2025	12/09/2025	31.3200
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2025	04/07/2025	0.3991
				01/08/2025	06/08/2025	0.3991
				01/09/2025	04/09/2025	0.3991
				01/10/2025	06/10/2025	0.3991
				03/11/2025	06/11/2025	0.3991
				01/12/2025	04/12/2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2025	04/07/2025	7.0632
				01/10/2025	06/10/2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	09/09/2025	12/09/2025	30.8900
	M2 EUR QTD (D)	EUR	LU1882472969	01/07/2025	04/07/2025	7.6380
				01/10/2025	06/10/2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	09/09/2025	12/09/2025	3.4000
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	09/09/2025	12/09/2025	1.5000
	A2 EUR AD (D)	EUR	LU1882473348	09/09/2025	12/09/2025	0.6100
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2025	04/07/2025	0.0704
				01/08/2025	06/08/2025	0.0704
				01/09/2025	04/09/2025	0.0704
				01/10/2025	06/10/2025	0.0704
				03/11/2025	06/11/2025	0.0704
				01/12/2025	04/12/2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01/07/2025	07/07/2025	0.0647
				01/08/2025	06/08/2025	0.0647
				01/09/2025	04/09/2025	0.0647
				01/10/2025	06/10/2025	0.0647
				03/11/2025	06/11/2025	0.0647
				01/12/2025	04/12/2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01/07/2025	04/07/2025	0.0665
				01/08/2025	06/08/2025	0.0665
				01/09/2025	04/09/2025	0.0665
				01/10/2025	06/10/2025	0.0665
				03/11/2025	06/11/2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01/07/2025	07/07/2025	0.0611
				01/08/2025	06/08/2025	0.0611
				01/09/2025	04/09/2025	0.0611
				01/10/2025	06/10/2025	0.0611
				03/11/2025	06/11/2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2025	04/07/2025	0.0216
				01/10/2025	06/10/2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2025	04/07/2025	4.3780
				01/10/2025	06/10/2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	09/09/2025	12/09/2025	27.3400
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	09/09/2025	12/09/2025	2.5800
	E2 EUR AD (D)	EUR	LU1882476366	09/09/2025	12/09/2025	0.2500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2025	04/07/2025	0.0614
				01/10/2025	06/10/2025	0.0614

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	F EUR AD (D)	EUR	LU1882476796	09/09/2025	12/09/2025	0.2300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2025	04/07/2025	0.0566
				01/10/2025	06/10/2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	09/09/2025	12/09/2025	0.2700
	G EUR QD (D)	EUR	LU1894679155	30/09/2025	03/10/2025	0.0627
				31/12/2025	06/01/2026	0.0562
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2025	03/10/2025	13.1277
				31/12/2025	06/01/2026	11.9071
	M2 EUR AD (D)	EUR	LU1883303049	09/09/2025	12/09/2025	58.7600
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	09/09/2025	12/09/2025	0.4000
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2025	04/07/2025	0.2027
				01/08/2025	06/08/2025	0.2027
				01/09/2025	04/09/2025	0.2027
				01/10/2025	06/10/2025	0.2027
				03/11/2025	06/11/2025	0.2027
				01/12/2025	04/12/2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2025	04/07/2025	0.1878
				01/08/2025	06/08/2025	0.1878
				01/09/2025	04/09/2025	0.1878
				01/10/2025	06/10/2025	0.1878
				03/11/2025	06/11/2025	0.1878
				01/12/2025	04/12/2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2025	07/07/2025	0.4814
				01/08/2025	06/08/2025	0.5033
				01/09/2025	04/09/2025	0.5033
				01/10/2025	06/10/2025	0.5033
				03/11/2025	06/11/2025	0.5033
				01/12/2025	04/12/2025	0.5033
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2025	07/07/2025	0.2443
				01/08/2025	06/08/2025	0.2443
				01/09/2025	04/09/2025	0.2443
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2443
				01/12/2025	04/12/2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2025	04/07/2025	6.6685
				01/08/2025	06/08/2025	6.6685
				01/09/2025	04/09/2025	6.6685
				01/10/2025	06/10/2025	6.6685
				03/11/2025	06/11/2025	6.6685
				01/12/2025	04/12/2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2025	04/07/2025	0.0142
				01/08/2025	06/08/2025	0.0142
				01/09/2025	04/09/2025	0.0142
				01/10/2025	06/10/2025	0.0142
				03/11/2025	06/11/2025	0.0142
				01/12/2025	04/12/2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2025	04/07/2025	0.2840
				01/08/2025	06/08/2025	0.2840
				01/09/2025	04/09/2025	0.2840
				01/10/2025	06/10/2025	0.2840
				03/11/2025	06/11/2025	0.2840
				01/12/2025	04/12/2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2025	04/07/2025	0.4884
				01/08/2025	06/08/2025	0.4884
				01/09/2025	04/09/2025	0.4884
				01/10/2025	06/10/2025	0.4884
				03/11/2025	06/11/2025	0.4884
				01/12/2025	04/12/2025	0.4884

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	G EUR MTD (D)	EUR	LU0906522734	01/07/2025	04/07/2025	0.2923
				01/08/2025	06/08/2025	0.2923
				01/09/2025	04/09/2025	0.2923
				01/10/2025	06/10/2025	0.2923
				03/11/2025	06/11/2025	0.2923
				01/12/2025	04/12/2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2025	07/07/2025	0.4860
				01/08/2025	06/08/2025	0.4860
				01/09/2025	04/09/2025	0.4860
				01/10/2025	06/10/2025	0.4860
				03/11/2025	06/11/2025	0.4860
				01/12/2025	04/12/2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	09/09/2025	12/09/2025	47.4000
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2025	04/07/2025	0.1679
				01/08/2025	06/08/2025	0.1679
				01/09/2025	04/09/2025	0.1679
				01/10/2025	06/10/2025	0.1679
				03/11/2025	06/11/2025	0.1679
				01/12/2025	04/12/2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2025	04/07/2025	0.1922
				01/08/2025	06/08/2025	0.1922
				01/09/2025	04/09/2025	0.1922
				01/10/2025	06/10/2025	0.1922
				03/11/2025	06/11/2025	0.1922
				01/12/2025	04/12/2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2025	04/07/2025	0.1779
				01/08/2025	06/08/2025	0.1779
				01/09/2025	04/09/2025	0.1779
				01/10/2025	06/10/2025	0.1779
				03/11/2025	06/11/2025	0.1779
				01/12/2025	04/12/2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2025	07/07/2025	0.2316
				01/08/2025	06/08/2025	0.2316
				01/09/2025	04/09/2025	0.2316
				01/10/2025	06/10/2025	0.2316
				03/11/2025	06/11/2025	0.2316
				01/12/2025	04/12/2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2025	04/07/2025	0.3149
				01/08/2025	06/08/2025	0.3149
				01/09/2025	04/09/2025	0.3149
				01/10/2025	06/10/2025	0.3149
				03/11/2025	06/11/2025	0.3149
				01/12/2025	04/12/2025	0.3149
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	09/09/2025	12/09/2025	2.8300
	F EUR MTD (D)	EUR	LU2018720222	01/07/2025	04/07/2025	0.0153
				01/08/2025	06/08/2025	0.0153
				01/09/2025	04/09/2025	0.0153
				01/10/2025	06/10/2025	0.0153
				03/11/2025	06/11/2025	0.0153
				01/12/2025	04/12/2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2025	04/07/2025	0.2793
				01/08/2025	06/08/2025	0.2793
				01/09/2025	04/09/2025	0.2793
				01/10/2025	06/10/2025	0.2793
				03/11/2025	06/11/2025	0.2793
				01/12/2025	04/12/2025	0.2793
	G EUR MTD (D)	EUR	LU0945157344	01/07/2025	04/07/2025	0.2897
				01/08/2025	06/08/2025	0.2897

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/09/2025	04/09/2025	0.2897
				01/10/2025	06/10/2025	0.2897
				03/11/2025	06/11/2025	0.2897
				01/12/2025	04/12/2025	0.2897
	I EUR AD (D)	EUR	LU0907330871	09/09/2025	12/09/2025	35.3100
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	09/09/2025	12/09/2025	4.8500
	I2 EUR AD (D)	EUR	LU2477812007	09/09/2025	12/09/2025	55.5100
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2025	04/07/2025	12.0586
				01/10/2025	06/10/2025	12.0586
	R2 EUR AD (D)	EUR	LU1328849861	09/09/2025	12/09/2025	5.6000
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2025	04/07/2025	0.0654
				01/10/2025	06/10/2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01/07/2025	04/07/2025	0.0569
				01/10/2025	06/10/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2025	03/10/2025	12.6080
				31/12/2025	06/01/2026	12.7972
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2025	04/07/2025	12.7403
				01/10/2025	06/10/2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2025	04/07/2025	13.6136
				01/10/2025	06/10/2025	13.6136
	Z EUR QD (D)	EUR	LU2085675432	30/09/2025	03/10/2025	14.8408
				31/12/2025	06/01/2026	15.0621
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01/07/2025	04/07/2025	0.1563
				01/08/2025	06/08/2025	0.1563
				01/09/2025	04/09/2025	0.1563
				01/10/2025	06/10/2025	0.1563
				03/11/2025	06/11/2025	0.1563
				01/12/2025	04/12/2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	09/09/2025	12/09/2025	2.8600
	A USD MGI (D)	USD	LU1883835305	01/07/2025	04/07/2025	0.1483
				01/08/2025	06/08/2025	0.1948
				01/09/2025	04/09/2025	0.1496
				01/10/2025	06/10/2025	0.1623
				03/11/2025	06/11/2025	0.1858
				01/12/2025	04/12/2025	0.1500
	A USD MTD (D)	USD	LU1883835131	01/07/2025	07/07/2025	0.1836
				01/08/2025	06/08/2025	0.1836
				01/09/2025	04/09/2025	0.1836
				01/10/2025	06/10/2025	0.1836
				03/11/2025	06/11/2025	0.1836
				01/12/2025	04/12/2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01/07/2025	07/07/2025	0.2316
				01/08/2025	06/08/2025	0.2316
				01/09/2025	04/09/2025	0.2316
				01/10/2025	06/10/2025	0.2316
				03/11/2025	06/11/2025	0.2316
				01/12/2025	04/12/2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01/07/2025	04/07/2025	3.7968
				01/08/2025	06/08/2025	3.7968
				01/09/2025	04/09/2025	3.7968
				01/10/2025	06/10/2025	3.7968
				03/11/2025	06/11/2025	3.7968
				01/12/2025	04/12/2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31/07/2025	05/08/2025	0.2377
				29/08/2025	03/09/2025	0.1710
				30/09/2025	03/10/2025	0.1851
				31/10/2025	05/11/2025	0.2275
				28/11/2025	03/12/2025	0.1772

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				31/12/2025	06/01/2026	0.2082
	A2 USD MTD (D)	USD	LU3081002357	01/12/2025	04/12/2025	0.2188
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01/07/2025	04/07/2025	0.4357
				01/08/2025	06/08/2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01/07/2025	04/07/2025	0.2392
				01/08/2025	06/08/2025	0.3139
				01/09/2025	04/09/2025	0.2408
				01/10/2025	06/10/2025	0.2611
				03/11/2025	06/11/2025	0.2988
				01/12/2025	04/12/2025	0.2410
	B USD MTD3 (D)	USD	LU1883835990	01/07/2025	07/07/2025	0.2262
				01/08/2025	06/08/2025	0.2262
				01/09/2025	04/09/2025	0.2262
				01/10/2025	06/10/2025	0.2262
				03/11/2025	06/11/2025	0.2262
				01/12/2025	04/12/2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01/07/2025	04/07/2025	12.3423
				01/08/2025	06/08/2025	12.3423
				01/09/2025	04/09/2025	12.3423
				01/10/2025	06/10/2025	12.3423
				03/11/2025	06/11/2025	12.3423
				01/12/2025	04/12/2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01/07/2025	07/07/2025	0.1779
				01/08/2025	06/08/2025	0.1779
				01/09/2025	04/09/2025	0.1779
				01/10/2025	06/10/2025	0.1779
				03/11/2025	06/11/2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2025	04/07/2025	0.0723
				01/10/2025	06/10/2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01/07/2025	04/07/2025	0.0663
				01/10/2025	06/10/2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	09/09/2025	12/09/2025	0.2100
	M2 EUR AD (D)	EUR	LU1883837699	09/09/2025	12/09/2025	58.9300
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2025	07/07/2025	0.2068
				01/08/2025	06/08/2025	0.2068
				01/09/2025	04/09/2025	0.2068
				01/10/2025	06/10/2025	0.2068
				03/11/2025	06/11/2025	0.2068
				01/12/2025	04/12/2025	0.2068
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01/07/2025	04/07/2025	3.8928
				01/08/2025	06/08/2025	3.8928
				01/09/2025	04/09/2025	3.8928
				01/10/2025	06/10/2025	3.8928
				03/11/2025	06/11/2025	3.8928
				01/12/2025	04/12/2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01/07/2025	07/07/2025	0.4835
				01/08/2025	06/08/2025	0.4835
				01/09/2025	04/09/2025	0.4835
				01/10/2025	06/10/2025	0.4835
				03/11/2025	06/11/2025	0.4835
				01/12/2025	04/12/2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01/07/2025	04/07/2025	0.1913
				01/08/2025	06/08/2025	0.1913
				01/09/2025	04/09/2025	0.1913
				01/10/2025	06/10/2025	0.1913
				03/11/2025	06/11/2025	0.1913
				01/12/2025	04/12/2025	0.1913
	A EUR MTD (D)	EUR	LU1883861301	01/07/2025	04/07/2025	0.0210

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/08/2025	06/08/2025	0.0210
				01/09/2025	04/09/2025	0.0210
				01/10/2025	06/10/2025	0.0210
				03/11/2025	06/11/2025	0.0210
				01/12/2025	04/12/2025	0.0210
	A USD MGI (D)	USD	LU1883861723	01/07/2025	04/07/2025	0.2259
				01/08/2025	06/08/2025	0.3309
				01/09/2025	04/09/2025	0.2281
				01/10/2025	06/10/2025	0.2870
				03/11/2025	06/11/2025	0.2889
				01/12/2025	04/12/2025	0.2443
	A USD MTD (D)	USD	LU1883861566	01/07/2025	07/07/2025	0.0215
				01/08/2025	06/08/2025	0.0215
				01/09/2025	04/09/2025	0.0215
				01/10/2025	06/10/2025	0.0215
				03/11/2025	06/11/2025	0.0215
				01/12/2025	04/12/2025	0.0215
	A USD MTD3 (D)	USD	LU1883861640	01/07/2025	07/07/2025	0.2613
				01/08/2025	06/08/2025	0.2613
				01/09/2025	04/09/2025	0.2613
				01/10/2025	06/10/2025	0.2613
				03/11/2025	06/11/2025	0.2613
				01/12/2025	04/12/2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01/07/2025	04/07/2025	5.5108
				01/08/2025	06/08/2025	5.5108
				01/09/2025	04/09/2025	5.5108
				01/10/2025	06/10/2025	5.5108
				03/11/2025	06/11/2025	5.5108
				01/12/2025	04/12/2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31/07/2025	05/08/2025	0.2954
				29/08/2025	03/09/2025	0.1866
				30/09/2025	03/10/2025	0.2460
				31/10/2025	05/11/2025	0.2535
				28/11/2025	03/12/2025	0.2082
				31/12/2025	06/01/2026	0.2354
	A2 USD MTD (D)	USD	LU3081002514	01/12/2025	04/12/2025	0.2188
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01/07/2025	04/07/2025	0.1712
				01/08/2025	06/08/2025	0.1712
				01/09/2025	04/09/2025	0.1712
				01/10/2025	06/10/2025	0.1712
				03/11/2025	06/11/2025	0.1712
				01/12/2025	04/12/2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01/07/2025	04/07/2025	0.1849
				01/08/2025	06/08/2025	0.2706
				01/09/2025	04/09/2025	0.1864
				01/10/2025	06/10/2025	0.2344
				03/11/2025	06/11/2025	0.2358
				01/12/2025	04/12/2025	0.1992
	B USD MTD3 (D)	USD	LU1883862531	01/07/2025	07/07/2025	0.2492
				01/08/2025	06/08/2025	0.2492
				01/09/2025	04/09/2025	0.2492
				01/10/2025	06/10/2025	0.2492
				03/11/2025	06/11/2025	0.2492
				01/12/2025	04/12/2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01/07/2025	04/07/2025	5.1208
				01/08/2025	06/08/2025	5.1208
				01/09/2025	04/09/2025	5.1208
				01/10/2025	06/10/2025	5.1208

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/11/2025	06/11/2025	5.1208
				01/12/2025	04/12/2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2025	07/07/2025	0.0206
				01/08/2025	06/08/2025	0.0206
				01/09/2025	04/09/2025	0.0206
				01/10/2025	06/10/2025	0.0206
				03/11/2025	06/11/2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30/09/2025	03/10/2025	16.8620
				31/12/2025	06/01/2026	16.2077
	P2 USD MTD (D)	USD	LU1883864313	01/07/2025	07/07/2025	0.2006
				01/08/2025	06/08/2025	0.2006
				01/09/2025	04/09/2025	0.2006
				01/10/2025	06/10/2025	0.2006
				03/11/2025	06/11/2025	0.2006
				01/12/2025	04/12/2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2025	07/07/2025	0.2416
				01/08/2025	06/08/2025	0.2416
				01/09/2025	04/09/2025	0.2416
				01/10/2025	06/10/2025	0.2416
				03/11/2025	06/11/2025	0.2416
				01/12/2025	04/12/2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01/07/2025	04/07/2025	0.1847
				01/08/2025	06/08/2025	0.1847
				01/09/2025	04/09/2025	0.1847
				01/10/2025	06/10/2025	0.1847
				03/11/2025	06/11/2025	0.1847
				01/12/2025	04/12/2025	0.1847
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	01/07/2025	04/07/2025	5.3565
				01/08/2025	06/08/2025	5.3565
				01/09/2025	04/09/2025	5.3565
				01/10/2025	06/10/2025	5.3565
				03/11/2025	06/11/2025	5.3565
				01/12/2025	04/12/2025	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	01/07/2025	04/07/2025	0.1802
				01/08/2025	06/08/2025	0.1802
				01/09/2025	04/09/2025	0.1802
				01/10/2025	06/10/2025	0.1802
				03/11/2025	06/11/2025	0.1802
				01/12/2025	04/12/2025	0.1802
	U USD MGI (D)	USD	LU1883865807	01/07/2025	04/07/2025	0.2535
				01/08/2025	06/08/2025	0.3711
				01/09/2025	04/09/2025	0.2557
				01/10/2025	06/10/2025	0.3214
				03/11/2025	06/11/2025	0.3233
				01/12/2025	04/12/2025	0.2732
	U USD MTD3 (D)	USD	LU1883865716	01/07/2025	07/07/2025	0.4006
				01/08/2025	06/08/2025	0.4006
				01/09/2025	04/09/2025	0.4006
				01/10/2025	06/10/2025	0.4006
				03/11/2025	06/11/2025	0.4006
				01/12/2025	04/12/2025	0.4006
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01/07/2025	04/07/2025	5.2977
				01/08/2025	06/08/2025	5.2977
				01/09/2025	04/09/2025	5.2977
				01/10/2025	06/10/2025	5.2977
				03/11/2025	06/11/2025	5.2977
				01/12/2025	04/12/2025	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	09/09/2025	12/09/2025	3.9200

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A EUR HGD AD (D)	EUR	LU0906524276	09/09/2025	12/09/2025	2.2500
	A EUR MTD (D)	EUR	LU1327396765	01/07/2025	04/07/2025	0.4093
				01/08/2025	06/08/2025	0.4093
				01/09/2025	04/09/2025	0.4093
				01/10/2025	06/10/2025	0.4093
				03/11/2025	06/11/2025	0.4093
				01/12/2025	04/12/2025	0.4093
	A USD AD (D)	USD	LU0319688288	09/09/2025	12/09/2025	3.2800
	A USD MTD (D)	USD	LU0906524433	01/07/2025	07/07/2025	0.3837
				01/08/2025	06/08/2025	0.3837
				01/09/2025	04/09/2025	0.3837
				01/10/2025	06/10/2025	0.3837
				03/11/2025	06/11/2025	0.3837
				01/12/2025	04/12/2025	0.3837
	A2 EUR AD (D)	EUR	LU2070309617	09/09/2025	12/09/2025	1.1700
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2025	04/07/2025	0.2139
				01/08/2025	06/08/2025	0.2139
				01/09/2025	04/09/2025	0.2139
				01/10/2025	06/10/2025	0.2139
				03/11/2025	06/11/2025	0.2139
				01/12/2025	04/12/2025	0.2139
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2025	04/07/2025	0.3570
				01/08/2025	06/08/2025	0.3570
				01/09/2025	04/09/2025	0.3570
				01/10/2025	06/10/2025	0.3570
				03/11/2025	06/11/2025	0.3570
				01/12/2025	04/12/2025	0.3570
	A2 SGD MTD (D)	SGD	LU1327396922	01/07/2025	04/07/2025	0.3831
				01/08/2025	06/08/2025	0.3831
				01/09/2025	04/09/2025	0.3831
				01/10/2025	06/10/2025	0.3831
				03/11/2025	06/11/2025	0.3831
				01/12/2025	04/12/2025	0.3831
	A2 USD MTD (D)	USD	LU1049752162	01/07/2025	07/07/2025	0.3837
				01/08/2025	06/08/2025	0.3837
				01/09/2025	04/09/2025	0.3837
				01/10/2025	06/10/2025	0.3837
				03/11/2025	06/11/2025	0.3837
				01/12/2025	04/12/2025	0.3837
	B USD MTD (D)	USD	LU1883316702	01/07/2025	07/07/2025	0.1850
				01/08/2025	06/08/2025	0.1850
				01/09/2025	04/09/2025	0.1850
				01/10/2025	06/10/2025	0.1850
				03/11/2025	06/11/2025	0.1850
				01/12/2025	04/12/2025	0.1850
	C USD MTD (D)	USD	LU1883317189	01/07/2025	07/07/2025	0.1850
				01/08/2025	06/08/2025	0.1850
				01/09/2025	04/09/2025	0.1850
				01/10/2025	06/10/2025	0.1850
				03/11/2025	06/11/2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2025	04/07/2025	0.0651
				01/10/2025	06/10/2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2025	04/07/2025	0.0166
				01/08/2025	06/08/2025	0.0166
				01/09/2025	04/09/2025	0.0166
				01/10/2025	06/10/2025	0.0166
				03/11/2025	06/11/2025	0.0166
				01/12/2025	04/12/2025	0.0166

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2025	04/07/2025	0.3024
				01/08/2025	06/08/2025	0.3024
				01/09/2025	04/09/2025	0.3024
				01/10/2025	06/10/2025	0.3024
				03/11/2025	06/11/2025	0.3024
				01/12/2025	04/12/2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01/07/2025	07/07/2025	0.3782
				01/08/2025	06/08/2025	0.3782
				01/09/2025	04/09/2025	0.3782
				01/10/2025	06/10/2025	0.3782
				03/11/2025	06/11/2025	0.3782
				01/12/2025	04/12/2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2025	04/07/2025	0.3157
				01/08/2025	06/08/2025	0.3157
				01/09/2025	04/09/2025	0.3157
				01/10/2025	06/10/2025	0.3157
				03/11/2025	06/11/2025	0.3157
				01/12/2025	04/12/2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2025	04/07/2025	1.0024
				01/10/2025	06/10/2025	1.0024
	G GBP HGD AD (D)	GBP	LU0797053575	09/09/2025	12/09/2025	2.3200
	G USD MTD (D)	USD	LU1327397060	01/07/2025	07/07/2025	0.3766
				01/08/2025	06/08/2025	0.3766
				01/09/2025	04/09/2025	0.3766
				01/10/2025	06/10/2025	0.3766
				03/11/2025	06/11/2025	0.3766
				01/12/2025	04/12/2025	0.3766
	I CAD HGD AD (D)	CAD	LU0906524789	09/09/2025	12/09/2025	32.8800
	I EUR AD (D)	EUR	LU0839535860	09/09/2025	12/09/2025	33.7300
	I EUR HGD AD (D)	EUR	LU0987191722	09/09/2025	12/09/2025	25.9000
	I GBP HGD AD (D)	GBP	LU0987191649	09/09/2025	12/09/2025	28.7900
	I USD AD (D)	USD	LU0319687710	09/09/2025	12/09/2025	35.8000
	I USD MTD (D)	USD	LU1327396419	01/07/2025	07/07/2025	4.1049
				01/08/2025	06/08/2025	4.1049
				01/09/2025	04/09/2025	4.1049
				01/10/2025	06/10/2025	4.1049
				03/11/2025	06/11/2025	4.1049
				01/12/2025	04/12/2025	4.1049
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2025	03/10/2025	8.3040
				31/12/2025	06/01/2026	8.5940
	I2 USD AD (D)	USD	LU2330497350	09/09/2025	12/09/2025	31.0000
	I2 USD MTD (D)	USD	LU2330497434	01/07/2025	07/07/2025	3.8353
				01/08/2025	06/08/2025	3.8353
				01/09/2025	04/09/2025	3.8353
				01/10/2025	06/10/2025	3.8353
	M2 EUR HGD AD (D)	EUR	LU2002721616	09/09/2025	12/09/2025	26.1400
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2025	04/07/2025	10.9714
				01/10/2025	06/10/2025	10.9714
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2025	04/07/2025	13.3589
				01/10/2025	06/10/2025	13.3589
	OR USD AD (D)	USD	LU1392371701	09/09/2025	12/09/2025	39.2700
	Q-R GBP AD (D)	GBP	LU0839533816	09/09/2025	12/09/2025	3.9100
	Q-R GBP HGD AD (D)	GBP	LU0906524946	09/09/2025	12/09/2025	2.7900
	R CHF HGD AD (D)	CHF	LU1873222944	09/09/2025	12/09/2025	2.4300
	R EUR AD (D)	EUR	LU1327397227	09/09/2025	12/09/2025	3.3200
	R EUR HGD AD (D)	EUR	LU0839534384	09/09/2025	12/09/2025	2.6200
	R USD AD (D)	USD	LU0839534970	09/09/2025	12/09/2025	3.3800
	X EUR HGD AD (D)	EUR	LU2085676323	09/09/2025	12/09/2025	30.3300

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	09/09/2025	12/09/2025	1.9200
	A USD AD (D)	USD	LU0119133691	09/09/2025	12/09/2025	0.2500
	A2 USD AD (D)	USD	LU0839533220	09/09/2025	12/09/2025	0.2400
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2025	04/07/2025	0.0109
				01/08/2025	06/08/2025	0.0109
				01/09/2025	04/09/2025	0.0109
				01/10/2025	06/10/2025	0.0109
				03/11/2025	06/11/2025	0.0109
				01/12/2025	04/12/2025	0.0109
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2025	04/07/2025	0.1791
				01/08/2025	06/08/2025	0.1791
				01/09/2025	04/09/2025	0.1791
				01/10/2025	06/10/2025	0.1791
				03/11/2025	06/11/2025	0.1791
				01/12/2025	04/12/2025	0.1791
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2025	04/07/2025	0.1789
				01/08/2025	06/08/2025	0.1789
				01/09/2025	04/09/2025	0.1789
				01/10/2025	06/10/2025	0.1789
				03/11/2025	06/11/2025	0.1789
				01/12/2025	04/12/2025	0.1789
	Q-I15 EUR AD (D)	EUR	LU0228160049	09/09/2025	12/09/2025	20.8900
Global Bond Income	A2 HKD MTD3 (D)	HKD	LU3023903985	01/08/2025	06/08/2025	0.2866
				01/09/2025	04/09/2025	0.2866
				01/10/2025	06/10/2025	0.2866
				03/11/2025	06/11/2025	0.2866
				01/12/2025	04/12/2025	0.2866
	A2 USD MTD3 (D)	USD	LU3023903803	01/08/2025	06/08/2025	0.2866
				01/09/2025	04/09/2025	0.2866
				01/10/2025	06/10/2025	0.2866
				03/11/2025	06/11/2025	0.2866
				01/12/2025	04/12/2025	0.2866
	E2 EUR QTD (D)	EUR	LU3023900536	01/10/2025	06/10/2025	0.0813
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	09/09/2025	12/09/2025	4.6100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2025	04/07/2025	0.3024
				01/08/2025	06/08/2025	0.3024
				01/09/2025	04/09/2025	0.3024
				01/10/2025	06/10/2025	0.3024
				03/11/2025	06/11/2025	0.3024
				01/12/2025	04/12/2025	0.3024
	A USD AD (D)	USD	LU0319688874	09/09/2025	12/09/2025	4.2000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	01/07/2025	04/07/2025	50.0000
				01/08/2025	06/08/2025	50.0000
				01/09/2025	04/09/2025	50.0000
				01/10/2025	06/10/2025	50.0000
				03/11/2025	06/11/2025	50.0000
				01/12/2025	04/12/2025	50.0000
	A2 USD MTD3 (D)	USD	LU2976321914	01/07/2025	07/07/2025	0.2500
				01/08/2025	06/08/2025	0.2500
				01/09/2025	04/09/2025	0.2500
				01/10/2025	06/10/2025	0.2500
				03/11/2025	06/11/2025	0.2500
				01/12/2025	04/12/2025	0.2500
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2025	04/07/2025	0.0161
				01/08/2025	06/08/2025	0.0161
				01/09/2025	04/09/2025	0.0161
				01/10/2025	06/10/2025	0.0161
				03/11/2025	06/11/2025	0.0161

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.0161
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2025	04/07/2025	0.2821
				01/08/2025	06/08/2025	0.2821
				01/09/2025	04/09/2025	0.2821
				01/10/2025	06/10/2025	0.2821
				03/11/2025	06/11/2025	0.2821
				01/12/2025	04/12/2025	0.2821
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2025	04/07/2025	0.2973
				01/08/2025	06/08/2025	0.2973
				01/09/2025	04/09/2025	0.2973
				01/10/2025	06/10/2025	0.2973
				03/11/2025	06/11/2025	0.2973
				01/12/2025	04/12/2025	0.2973
	J19 EUR HGD AD (D)	EUR	LU2931223189	09/09/2025	12/09/2025	25.0500
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2025	03/10/2025	10.9901
				31/12/2025	06/01/2026	10.4311
	J19 USD AD (D)	USD	LU2870883290	09/09/2025	12/09/2025	37.9000
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2025	04/07/2025	10.1046
				01/10/2025	06/10/2025	10.1046
	R EUR HGD AD (D)	EUR	LU0906525679	09/09/2025	12/09/2025	3.0900
	U JPY HGD MTD3 (D)	JPY	LU2976322300	01/07/2025	04/07/2025	50.0000
				01/08/2025	06/08/2025	50.0000
				01/09/2025	04/09/2025	50.0000
				01/10/2025	06/10/2025	50.0000
				03/11/2025	06/11/2025	50.0000
				01/12/2025	04/12/2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	01/07/2025	07/07/2025	0.2500
				01/08/2025	06/08/2025	0.2500
				01/09/2025	04/09/2025	0.2500
				01/10/2025	06/10/2025	0.2500
				03/11/2025	06/11/2025	0.2500
				01/12/2025	04/12/2025	0.2500
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	09/09/2025	12/09/2025	37.6400
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2025	04/07/2025	0.0163
				01/08/2025	06/08/2025	0.0163
				01/09/2025	04/09/2025	0.0163
				01/10/2025	06/10/2025	0.0163
				03/11/2025	06/11/2025	0.0163
				01/12/2025	04/12/2025	0.0163
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2025	04/07/2025	0.3065
				01/08/2025	06/08/2025	0.3065
				01/09/2025	04/09/2025	0.3065
				01/10/2025	06/10/2025	0.3065
				03/11/2025	06/11/2025	0.3065
				01/12/2025	04/12/2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2025	04/07/2025	0.3128
				01/08/2025	06/08/2025	0.3128
				01/09/2025	04/09/2025	0.3128
				01/10/2025	06/10/2025	0.3128
				03/11/2025	06/11/2025	0.3128
				01/12/2025	04/12/2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2025	03/10/2025	1.4775
				31/12/2025	06/01/2026	1.5197
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2025	03/10/2025	12.8740
				31/12/2025	06/01/2026	13.4320
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2025	03/10/2025	12.8200
				31/12/2025	06/01/2026	13.3740
	X EUR HGD AD (D)	EUR	LU2907103597	09/09/2025	12/09/2025	41.6300

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2025	04/07/2025	0.0612
				01/08/2025	06/08/2025	0.0612
				01/09/2025	04/09/2025	0.0612
				01/10/2025	06/10/2025	0.0612
				03/11/2025	06/11/2025	0.0612
				01/12/2025	04/12/2025	0.0612
	R EUR AD (D)	EUR	LU0839539938	09/09/2025	12/09/2025	0.2200
Global Bond Flexible	A EUR AD (D)	EUR	LU1253539677	09/09/2025	12/09/2025	2.3500
	F EUR QTD (D)	EUR	LU2018722350	01/07/2025	04/07/2025	0.0500
				01/10/2025	06/10/2025	0.0500
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2025	04/07/2025	1.0000
				01/10/2025	06/10/2025	1.0000
	G EUR QTD (D)	EUR	LU1583994071	01/07/2025	04/07/2025	1.0000
				01/10/2025	06/10/2025	1.0000
Global Corporate Bond Climate	Z EUR HGD QTD (D)	EUR	LU2531478571	01/07/2025	04/07/2025	12.6348
				01/10/2025	06/10/2025	12.6348
	Z USD QTD (D)	USD	LU2531474661	01/07/2025	07/07/2025	12.7304
				01/10/2025	06/10/2025	12.7304
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	09/09/2025	12/09/2025	2.1900
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2025	07/07/2025	0.2750
				01/08/2025	06/08/2025	0.2750
				01/09/2025	04/09/2025	0.2750
				01/10/2025	06/10/2025	0.2750
				03/11/2025	06/11/2025	0.2750
				01/12/2025	04/12/2025	0.2750
	A2 EUR AD (D)	EUR	LU2259111263	09/09/2025	12/09/2025	1.6400
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2025	04/07/2025	0.0635
				01/10/2025	06/10/2025	0.0635
	F EUR QTD (D)	EUR	LU1883337617	01/07/2025	04/07/2025	0.0559
				01/10/2025	06/10/2025	0.0559
	G EUR QD (D)	EUR	LU1894680088	30/09/2025	03/10/2025	0.0418
				31/12/2025	06/01/2026	0.0450
	R2 EUR AD (D)	EUR	LU1883338342	09/09/2025	12/09/2025	2.0000
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2025	04/07/2025	0.0517
				01/10/2025	06/10/2025	0.0517
	F EUR QTD (D)	EUR	LU1883339662	01/07/2025	04/07/2025	0.0504
				01/10/2025	06/10/2025	0.0504
	G EUR AD (D)	EUR	LU1894680245	09/09/2025	12/09/2025	0.1700
Strategic Income	A AUD HGD MTD3 (D)	AUD	LU1883840644	01/07/2025	04/07/2025	0.1750
				01/08/2025	06/08/2025	0.1750
				01/09/2025	04/09/2025	0.1750
				01/10/2025	06/10/2025	0.1750
				03/11/2025	06/11/2025	0.1750
				01/12/2025	04/12/2025	0.1750
	A EUR HGD AD (D)	EUR	LU1883841378	09/09/2025	12/09/2025	1.5900
	A EUR HGD MGI (D)	EUR	LU1883841451	01/07/2025	04/07/2025	0.1240
				01/08/2025	06/08/2025	0.1432
				01/09/2025	04/09/2025	0.1305
				01/10/2025	06/10/2025	0.1370
				03/11/2025	06/11/2025	0.1441
				01/12/2025	04/12/2025	0.1189
	A USD MGI (D)	USD	LU1883841881	01/07/2025	04/07/2025	0.2068
				01/08/2025	06/08/2025	0.2310
				01/09/2025	04/09/2025	0.2148
				01/10/2025	06/10/2025	0.2248
				03/11/2025	06/11/2025	0.2341
				01/12/2025	04/12/2025	0.1969
	A USD MTD (D)	USD	LU1883841618	01/07/2025	07/07/2025	0.0225

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/08/2025	06/08/2025	0.0225
				01/09/2025	04/09/2025	0.0225
				01/10/2025	06/10/2025	0.0225
				03/11/2025	06/11/2025	0.0225
				01/12/2025	04/12/2025	0.0225
	A USD MTD3 (D)	USD	LU1883841709	01/07/2025	07/07/2025	0.2392
				01/08/2025	06/08/2025	0.2392
				01/09/2025	04/09/2025	0.2392
				01/10/2025	06/10/2025	0.2392
				03/11/2025	06/11/2025	0.2392
				01/12/2025	04/12/2025	0.2392
	A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01/07/2025	04/07/2025	5.0011
				01/08/2025	06/08/2025	5.0011
				01/09/2025	04/09/2025	5.0011
				01/10/2025	06/10/2025	5.0011
				03/11/2025	06/11/2025	5.0011
				01/12/2025	04/12/2025	5.0011
	A2 USD MD (D)	USD	LU2574252404	31/07/2025	05/08/2025	0.1824
				29/08/2025	03/09/2025	0.1693
				30/09/2025	03/10/2025	0.1733
				31/10/2025	05/11/2025	0.1870
				28/11/2025	03/12/2025	0.1503
				31/12/2025	06/01/2026	0.1777
	A2 USD MTD (D)	USD	LU3081002860	01/12/2025	04/12/2025	0.2031
	B AUD HGD MTD3 (D)	AUD	LU1883842004	01/07/2025	04/07/2025	0.1660
				01/08/2025	06/08/2025	0.1660
				01/09/2025	04/09/2025	0.1660
				01/10/2025	06/10/2025	0.1660
				03/11/2025	06/11/2025	0.1660
				01/12/2025	04/12/2025	0.1660
	B USD MGI (D)	USD	LU1883842426	01/07/2025	04/07/2025	0.1830
				01/08/2025	06/08/2025	0.2045
				01/09/2025	04/09/2025	0.1902
				01/10/2025	06/10/2025	0.1990
				03/11/2025	06/11/2025	0.2071
				01/12/2025	04/12/2025	0.1741
	B USD MTD3 (D)	USD	LU1883842343	01/07/2025	07/07/2025	0.2411
				01/08/2025	06/08/2025	0.2411
				01/09/2025	04/09/2025	0.2411
				01/10/2025	06/10/2025	0.2411
				03/11/2025	06/11/2025	0.2411
				01/12/2025	04/12/2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01/07/2025	04/07/2025	5.0462
				01/08/2025	06/08/2025	5.0462
				01/09/2025	04/09/2025	5.0462
				01/10/2025	06/10/2025	5.0462
				03/11/2025	06/11/2025	5.0462
				01/12/2025	04/12/2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2025	04/07/2025	0.1337
				01/08/2025	06/08/2025	0.1544
				01/09/2025	04/09/2025	0.1407
				01/10/2025	06/10/2025	0.1477
				03/11/2025	06/11/2025	0.1552
	C USD MTD (D)	USD	LU1883843150	01/07/2025	07/07/2025	0.0225
				01/08/2025	06/08/2025	0.0225
				01/09/2025	04/09/2025	0.0225
				01/10/2025	06/10/2025	0.0225
				03/11/2025	06/11/2025	0.0225

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	E2 EUR AD (D)	EUR	LU1883843317	09/09/2025	12/09/2025	0.2500
	E2 EUR HGD AD (D)	EUR	LU1883843580	09/09/2025	12/09/2025	0.1800
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2025	04/07/2025	0.0478
				01/10/2025	06/10/2025	0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2025	04/07/2025	0.0765
				01/10/2025	06/10/2025	0.0765
	F EUR AD (D)	EUR	LU1883844042	09/09/2025	12/09/2025	0.2300
	F EUR HGD AD (D)	EUR	LU1883844398	09/09/2025	12/09/2025	0.1600
	F EUR QTD (D)	EUR	LU1883844471	01/07/2025	04/07/2025	0.0717
				01/10/2025	06/10/2025	0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	09/09/2025	12/09/2025	0.1900
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2025	03/10/2025	0.0460
				31/12/2025	06/01/2026	0.0449
	G EUR QTD (D)	EUR	LU2036673452	01/07/2025	04/07/2025	0.0569
				01/10/2025	06/10/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2025	03/10/2025	12.8692
				31/12/2025	06/01/2026	12.7357
	I2 USD QD (D)	USD	LU1883845288	30/09/2025	03/10/2025	15.1180
				31/12/2025	06/01/2026	14.9556
	I4 USD QTD (D)	USD	LU2347634748	01/07/2025	07/07/2025	8.1558
				01/10/2025	06/10/2025	8.1558
	P2 USD MTD (D)	USD	LU1883845791	01/07/2025	07/07/2025	0.1877
				01/08/2025	06/08/2025	0.1877
				01/09/2025	04/09/2025	0.1877
				01/10/2025	06/10/2025	0.1877
				03/11/2025	06/11/2025	0.1877
				01/12/2025	04/12/2025	0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2025	07/07/2025	0.2372
				01/08/2025	06/08/2025	0.2372
				01/09/2025	04/09/2025	0.2372
				01/10/2025	06/10/2025	0.2372
				03/11/2025	06/11/2025	0.2372
				01/12/2025	04/12/2025	0.2372
	R2 EUR AD (D)	EUR	LU1883846179	09/09/2025	12/09/2025	2.5800
	R2 EUR HGD AD (D)	EUR	LU1883846336	09/09/2025	12/09/2025	1.9300
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2025	04/07/2025	0.1679
				01/08/2025	06/08/2025	0.1941
				01/09/2025	04/09/2025	0.1771
				01/10/2025	06/10/2025	0.1861
				03/11/2025	06/11/2025	0.1958
				01/12/2025	04/12/2025	0.1616
	R2 GBP AD (D)	GBP	LU1883846682	09/09/2025	12/09/2025	2.2100
	R2 USD AD (D)	USD	LU1883846849	09/09/2025	12/09/2025	3.0200
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01/07/2025	04/07/2025	0.1766
				01/08/2025	06/08/2025	0.1766
				01/09/2025	04/09/2025	0.1766
				01/10/2025	06/10/2025	0.1766
				03/11/2025	06/11/2025	0.1766
				01/12/2025	04/12/2025	0.1766
	T USD MGI (D)	USD	LU1883847490	01/07/2025	04/07/2025	0.1719
				01/08/2025	06/08/2025	0.1921
				01/09/2025	04/09/2025	0.1786
				01/10/2025	06/10/2025	0.1869
				03/11/2025	06/11/2025	0.1945
				01/12/2025	04/12/2025	0.1635
	T USD MTD3 (D)	USD	LU1883847227	01/07/2025	07/07/2025	0.2337
				01/08/2025	06/08/2025	0.2337
				01/09/2025	04/09/2025	0.2337

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2025	06/10/2025	0.2337
				03/11/2025	06/11/2025	0.2337
				01/12/2025	04/12/2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01/07/2025	04/07/2025	5.2415
				01/08/2025	06/08/2025	5.2415
				01/09/2025	04/09/2025	5.2415
				01/10/2025	06/10/2025	5.2415
				03/11/2025	06/11/2025	5.2415
				01/12/2025	04/12/2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01/07/2025	04/07/2025	0.1856
				01/08/2025	06/08/2025	0.1856
				01/09/2025	04/09/2025	0.1856
				01/10/2025	06/10/2025	0.1856
				03/11/2025	06/11/2025	0.1856
				01/12/2025	04/12/2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01/07/2025	04/07/2025	0.1704
				01/08/2025	06/08/2025	0.1904
				01/09/2025	04/09/2025	0.1771
				01/10/2025	06/10/2025	0.1853
				03/11/2025	06/11/2025	0.1929
				01/12/2025	04/12/2025	0.1622
	U USD MTD3 (D)	USD	LU1883847813	01/07/2025	07/07/2025	0.2338
				01/08/2025	06/08/2025	0.2338
				01/09/2025	04/09/2025	0.2338
				01/10/2025	06/10/2025	0.2338
				03/11/2025	06/11/2025	0.2338
				01/12/2025	04/12/2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01/07/2025	04/07/2025	5.6061
				01/08/2025	06/08/2025	5.6061
				01/09/2025	04/09/2025	5.6061
				01/10/2025	06/10/2025	5.6061
				03/11/2025	06/11/2025	5.6061
				01/12/2025	04/12/2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2025	04/07/2025	9.8944
				01/10/2025	06/10/2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01/07/2025	07/07/2025	9.9406
				01/10/2025	06/10/2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	09/09/2025	12/09/2025	1.7500
	A USD AD (D)	USD	LU1880401796	09/09/2025	12/09/2025	1.8200
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2025	04/07/2025	0.1955
				01/08/2025	06/08/2025	0.1955
				01/09/2025	04/09/2025	0.1955
				01/10/2025	06/10/2025	0.1955
				03/11/2025	06/11/2025	0.1955
				01/12/2025	04/12/2025	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	09/09/2025	12/09/2025	1.6100
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2025	03/10/2025	0.4293
				31/12/2025	06/01/2026	0.4311
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2025	03/10/2025	0.3777
				31/12/2025	06/01/2026	0.3740
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2025	04/07/2025	0.1510
				01/08/2025	06/08/2025	0.1668
				01/09/2025	04/09/2025	0.1427
				01/10/2025	06/10/2025	0.1645
				03/11/2025	06/11/2025	0.1619
				01/12/2025	04/12/2025	0.1383
	A2 USD AD (D)	USD	LU1883849785	09/09/2025	12/09/2025	2.5900
	A2 USD MD (D)	USD	LU2574252586	31/07/2025	05/08/2025	0.1556

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				29/08/2025	03/09/2025	0.1305
				30/09/2025	03/10/2025	0.1531
				31/10/2025	05/11/2025	0.1516
				28/11/2025	03/12/2025	0.1287
				31/12/2025	06/01/2026	0.1607
	A2 USD MGI (D)	USD	LU1883850015	01/07/2025	04/07/2025	0.2114
				01/08/2025	06/08/2025	0.2303
				01/09/2025	04/09/2025	0.1991
				01/10/2025	06/10/2025	0.2295
				03/11/2025	06/11/2025	0.2251
				01/12/2025	04/12/2025	0.1956
	A2 USD MTD (D)	USD	LU1883849868	01/07/2025	07/07/2025	0.1869
				01/08/2025	06/08/2025	0.1869
				01/09/2025	04/09/2025	0.1869
				01/10/2025	06/10/2025	0.1869
				03/11/2025	06/11/2025	0.1869
				01/12/2025	04/12/2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2025	07/07/2025	0.2446
				01/08/2025	06/08/2025	0.2446
				01/09/2025	04/09/2025	0.2446
				01/10/2025	06/10/2025	0.2446
				03/11/2025	06/11/2025	0.2446
				01/12/2025	04/12/2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01/07/2025	04/07/2025	5.9282
				01/08/2025	06/08/2025	5.9282
				01/09/2025	04/09/2025	5.9282
				01/10/2025	06/10/2025	5.9282
				03/11/2025	06/11/2025	5.9282
				01/12/2025	04/12/2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2025	04/07/2025	0.1954
				01/08/2025	06/08/2025	0.1954
				01/09/2025	04/09/2025	0.1954
				01/10/2025	06/10/2025	0.1954
				03/11/2025	06/11/2025	0.1954
				01/12/2025	04/12/2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2025	04/07/2025	0.1775
				01/08/2025	06/08/2025	0.1932
				01/09/2025	04/09/2025	0.1669
				01/10/2025	06/10/2025	0.1922
				03/11/2025	06/11/2025	0.1884
				01/12/2025	04/12/2025	0.1635
	B USD MTD3 (D)	USD	LU1883850528	01/07/2025	07/07/2025	0.2341
				01/08/2025	06/08/2025	0.2341
				01/09/2025	04/09/2025	0.2341
				01/10/2025	06/10/2025	0.2341
				03/11/2025	06/11/2025	0.2341
				01/12/2025	04/12/2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2025	04/07/2025	0.3149
				01/08/2025	06/08/2025	0.3149
				01/09/2025	04/09/2025	0.3149
				01/10/2025	06/10/2025	0.3149
				03/11/2025	06/11/2025	0.3149
				01/12/2025	04/12/2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2025	07/07/2025	0.1890
				01/08/2025	06/08/2025	0.1890
				01/09/2025	04/09/2025	0.1890
				01/10/2025	06/10/2025	0.1890
				03/11/2025	06/11/2025	0.1890

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2025	04/07/2025	0.0391
				01/10/2025	06/10/2025	0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2025	04/07/2025	0.0390
				01/10/2025	06/10/2025	0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2025	04/07/2025	0.0133
				01/08/2025	06/08/2025	0.0133
				01/09/2025	04/09/2025	0.0133
				01/10/2025	06/10/2025	0.0133
				03/11/2025	06/11/2025	0.0133
				01/12/2025	04/12/2025	0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2025	04/07/2025	0.0399
				01/10/2025	06/10/2025	0.0399
	I USD AD (D)	USD	LU1880402927	09/09/2025	12/09/2025	40.9400
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2025	03/10/2025	8.9880
				31/12/2025	06/01/2026	9.0060
	I2 USD AD (D)	USD	LU1883851849	09/09/2025	12/09/2025	59.2300
	P2 USD MTD (D)	USD	LU1883852144	01/07/2025	07/07/2025	0.1533
				01/08/2025	06/08/2025	0.1533
				01/09/2025	04/09/2025	0.1533
				01/10/2025	06/10/2025	0.1533
				03/11/2025	06/11/2025	0.1533
				01/12/2025	04/12/2025	0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2025	07/07/2025	0.1943
				01/08/2025	06/08/2025	0.1943
				01/09/2025	04/09/2025	0.1943
				01/10/2025	06/10/2025	0.1943
				03/11/2025	06/11/2025	0.1943
				01/12/2025	04/12/2025	0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2025	03/10/2025	0.4589
	T USD MGI (D)	USD	LU1883853381	01/07/2025	04/07/2025	0.1414
				01/08/2025	06/08/2025	0.1539
				01/09/2025	04/09/2025	0.1330
				01/10/2025	06/10/2025	0.1531
				03/11/2025	06/11/2025	0.1501
				01/12/2025	04/12/2025	0.1303
	T USD MTD3 (D)	USD	LU1883853209	01/07/2025	07/07/2025	0.2295
				01/08/2025	06/08/2025	0.2295
				01/09/2025	04/09/2025	0.2295
				01/10/2025	06/10/2025	0.2295
				03/11/2025	06/11/2025	0.2295
				01/12/2025	04/12/2025	0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01/07/2025	04/07/2025	5.5599
				01/08/2025	06/08/2025	5.5599
				01/09/2025	04/09/2025	5.5599
				01/10/2025	06/10/2025	5.5599
				03/11/2025	06/11/2025	5.5599
				01/12/2025	04/12/2025	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2025	04/07/2025	0.1954
				01/08/2025	06/08/2025	0.1954
				01/09/2025	04/09/2025	0.1954
				01/10/2025	06/10/2025	0.1954
				03/11/2025	06/11/2025	0.1954
				01/12/2025	04/12/2025	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2025	04/07/2025	0.1403
				01/08/2025	06/08/2025	0.1528
				01/09/2025	04/09/2025	0.1320
				01/10/2025	06/10/2025	0.1520
				03/11/2025	06/11/2025	0.1489

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.1293
	U USD MTD3 (D)	USD	LU1883853621	01/07/2025	07/07/2025	0.2284
				01/08/2025	06/08/2025	0.2284
				01/09/2025	04/09/2025	0.2284
				01/10/2025	06/10/2025	0.2284
				03/11/2025	06/11/2025	0.2284
				01/12/2025	04/12/2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01/07/2025	04/07/2025	5.5229
				01/08/2025	06/08/2025	5.5229
				01/09/2025	04/09/2025	5.5229
				01/10/2025	06/10/2025	5.5229
				03/11/2025	06/11/2025	5.5229
				01/12/2025	04/12/2025	5.5229
US Bond Income	A2 HKD MTD3 (D)	HKD	LU3023902235	03/11/2025	06/11/2025	0.3022
				01/12/2025	04/12/2025	0.3022
	A2 USD MD (D)	USD	LU3023902581	31/10/2025	05/11/2025	0.0639
				28/11/2025	03/12/2025	0.1522
				31/12/2025	06/01/2026	0.1426
	A2 USD MGI (D)	USD	LU3023902409	03/11/2025	06/11/2025	0.1340
				01/12/2025	04/12/2025	0.2077
	A2 USD MTD3 (D)	USD	LU3023902151	03/11/2025	06/11/2025	0.3022
				01/12/2025	04/12/2025	0.3022
	I2 USD MGI (D)	USD	LU3017967145	03/11/2025	06/11/2025	2.6800
				01/12/2025	04/12/2025	4.1580
US Corporate Bond Select	A USD AD (D)	USD	LU1162498049	09/09/2025	12/09/2025	3.5300
	A2 USD MD (D)	USD	LU2659282425	31/07/2025	05/08/2025	0.1740
				29/08/2025	03/09/2025	0.1665
				30/09/2025	03/10/2025	0.1774
				31/10/2025	05/11/2025	0.1750
				28/11/2025	03/12/2025	0.1578
				31/12/2025	06/01/2026	0.1835
	M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2025	03/10/2025	9.0790
				31/12/2025	06/01/2026	8.9806
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2025	04/07/2025	0.2678
				01/08/2025	06/08/2025	0.2276
				01/09/2025	04/09/2025	0.2276
				01/10/2025	06/10/2025	0.2276
				03/11/2025	06/11/2025	0.2276
				01/12/2025	04/12/2025	0.2276
	A2 CAD HGD MTD3 (D)	CAD	LU3110460980	01/10/2025	06/10/2025	0.1793
				03/11/2025	06/11/2025	0.1793
				01/12/2025	04/12/2025	0.1793
	A2 GBP HGD MTD3 (D)	GBP	LU2976322565	01/07/2025	04/07/2025	0.2735
				01/08/2025	06/08/2025	0.2450
				01/09/2025	04/09/2025	0.2450
				01/10/2025	06/10/2025	0.2450
				03/11/2025	06/11/2025	0.2450
				01/12/2025	04/12/2025	0.2450
	A2 HKD MTD3 (D)	HKD	LU2585852671	01/07/2025	04/07/2025	0.2619
				01/08/2025	06/08/2025	0.2416
				01/09/2025	04/09/2025	0.2416
				01/10/2025	06/10/2025	0.2416
				03/11/2025	06/11/2025	0.2416
				01/12/2025	04/12/2025	0.2416
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	01/07/2025	04/07/2025	0.1743
				01/08/2025	06/08/2025	0.1451
				01/09/2025	04/09/2025	0.1451
				01/10/2025	06/10/2025	0.1451

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/11/2025	06/11/2025	0.1451
				01/12/2025	04/12/2025	0.1451
	A2 SGD HGD MGI (D)	SGD	LU2741907443	01/07/2025	04/07/2025	0.2031
				01/08/2025	06/08/2025	0.2100
				01/09/2025	04/09/2025	0.2043
				01/10/2025	06/10/2025	0.2196
				03/11/2025	06/11/2025	0.2117
				01/12/2025	04/12/2025	0.1945
	A2 USD AD (D)	USD	LU1882442111	09/09/2025	12/09/2025	3.4700
	A2 USD MD (D)	USD	LU2574252669	31/07/2025	05/08/2025	0.1817
				29/08/2025	03/09/2025	0.1787
				30/09/2025	03/10/2025	0.1934
				31/10/2025	05/11/2025	0.1868
				28/11/2025	03/12/2025	0.1737
				31/12/2025	06/01/2026	0.2100
	A2 USD MGI (D)	USD	LU2741907526	01/07/2025	04/07/2025	0.2056
				01/08/2025	06/08/2025	0.2097
				01/09/2025	04/09/2025	0.2030
				01/10/2025	06/10/2025	0.2215
				03/11/2025	06/11/2025	0.2129
				01/12/2025	04/12/2025	0.1987
	A2 USD MTD (D)	USD	LU1882442202	01/07/2025	07/07/2025	0.0220
				01/08/2025	06/08/2025	0.0220
				01/09/2025	04/09/2025	0.0220
				01/10/2025	06/10/2025	0.0220
				03/11/2025	06/11/2025	0.0220
				01/12/2025	04/12/2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2025	07/07/2025	0.2739
				01/08/2025	06/08/2025	0.2493
				01/09/2025	04/09/2025	0.2493
				01/10/2025	06/10/2025	0.2493
				03/11/2025	06/11/2025	0.2493
				01/12/2025	04/12/2025	0.2493
	C USD MTD (D)	USD	LU1882442970	01/07/2025	07/07/2025	0.0199
				01/08/2025	06/08/2025	0.0199
				01/09/2025	04/09/2025	0.0199
				01/10/2025	06/10/2025	0.0199
				03/11/2025	06/11/2025	0.0199
	I2 USD MD (D)	USD	LU3110461285	30/09/2025	03/10/2025	3.2446
				31/10/2025	05/11/2025	3.9275
				28/11/2025	03/12/2025	3.6595
				31/12/2025	06/01/2026	4.4042
	U USD MTD3 (D)	USD	LU2596442918	01/08/2025	06/08/2025	0.2633
				01/09/2025	04/09/2025	0.2633
				01/10/2025	06/10/2025	0.2633
				03/11/2025	06/11/2025	0.2633
				01/12/2025	04/12/2025	0.2633
Asia Bond Income Responsible	A2 HKD MTD3 (D)	HKD	LU2801257846	01/07/2025	04/07/2025	0.2969
				01/08/2025	06/08/2025	0.2917
				01/09/2025	04/09/2025	0.2917
				01/10/2025	06/10/2025	0.2917
				03/11/2025	06/11/2025	0.2917
				01/12/2025	04/12/2025	0.2917
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2025	04/07/2025	0.2481
				01/08/2025	06/08/2025	0.2580
				01/09/2025	04/09/2025	0.2280
				01/10/2025	06/10/2025	0.2559
				03/11/2025	06/11/2025	0.2495

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.2315
	A2 USD MGI (D)	USD	LU2665726548	01/07/2025	04/07/2025	0.2578
				01/08/2025	06/08/2025	0.2644
				01/09/2025	04/09/2025	0.2364
				01/10/2025	06/10/2025	0.2651
				03/11/2025	06/11/2025	0.2576
				01/12/2025	04/12/2025	0.2429
	A2 USD MTD3 (D)	USD	LU2801257762	01/07/2025	07/07/2025	0.2973
				01/08/2025	06/08/2025	0.2899
				01/09/2025	04/09/2025	0.2899
				01/10/2025	06/10/2025	0.2899
				03/11/2025	06/11/2025	0.2899
				01/12/2025	04/12/2025	0.2899
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	09/09/2025	12/09/2025	0.1300
	F EUR AD (D)	EUR	LU2534777250	09/09/2025	12/09/2025	0.1000
	G EUR AD (D)	EUR	LU2534777334	09/09/2025	12/09/2025	0.1100
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	09/09/2025	12/09/2025	4.3700
	A2 EUR AD (D)	EUR	LU2070310110	09/09/2025	12/09/2025	2.2100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2025	04/07/2025	0.3130
				01/08/2025	06/08/2025	0.3130
				01/09/2025	04/09/2025	0.3130
				01/10/2025	06/10/2025	0.3130
				03/11/2025	06/11/2025	0.3130
				01/12/2025	04/12/2025	0.3130
	F EUR QTD (D)	EUR	LU2018719562	01/07/2025	04/07/2025	0.0478
				01/10/2025	06/10/2025	0.0478
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2025	04/07/2025	0.8506
				01/10/2025	06/10/2025	0.8506
	G EUR QTD (D)	EUR	LU1600318833	01/07/2025	04/07/2025	0.8758
				01/10/2025	06/10/2025	0.8758
	Q-OF EUR AD (D)	EUR	LU1600318676	09/09/2025	12/09/2025	72.6200
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2025	03/10/2025	17.8467
				31/12/2025	06/01/2026	17.9663
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01/07/2025	04/07/2025	0.2354
				01/08/2025	06/08/2025	0.2354
				01/09/2025	04/09/2025	0.2354
				01/10/2025	06/10/2025	0.2354
				03/11/2025	06/11/2025	0.2354
				01/12/2025	04/12/2025	0.2354
	A EUR AD (D)	EUR	LU1882449983	09/09/2025	12/09/2025	2.3900
	A EUR HGD AD (D)	EUR	LU1882450130	09/09/2025	12/09/2025	1.5000
	A EUR MTD (D)	EUR	LU1882450213	01/07/2025	04/07/2025	0.0210
				01/08/2025	06/08/2025	0.0210
				01/09/2025	04/09/2025	0.0210
				01/10/2025	06/10/2025	0.0210
				03/11/2025	06/11/2025	0.0210
				01/12/2025	04/12/2025	0.0210
	A USD AD (D)	USD	LU1882450486	09/09/2025	12/09/2025	2.8100
	A USD MGI (D)	USD	LU1882450726	01/07/2025	04/07/2025	0.1797
				01/08/2025	06/08/2025	0.3103
				01/09/2025	04/09/2025	0.1918
				01/10/2025	06/10/2025	0.2787
				03/11/2025	06/11/2025	0.2732
				01/12/2025	04/12/2025	0.2352
	A USD MTD (D)	USD	LU1882450569	01/07/2025	07/07/2025	0.0214
				01/08/2025	06/08/2025	0.0214
				01/09/2025	04/09/2025	0.0214
				01/10/2025	06/10/2025	0.0214

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				03/11/2025	06/11/2025	0.0214
				01/12/2025	04/12/2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01/07/2025	07/07/2025	0.3048
				01/08/2025	06/08/2025	0.3048
				01/09/2025	04/09/2025	0.3048
				01/10/2025	06/10/2025	0.3048
				03/11/2025	06/11/2025	0.3048
				01/12/2025	04/12/2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01/07/2025	04/07/2025	4.9599
				01/08/2025	06/08/2025	4.9599
				01/09/2025	04/09/2025	4.9599
				01/10/2025	06/10/2025	4.9599
				03/11/2025	06/11/2025	4.9599
				01/12/2025	04/12/2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2025	04/07/2025	0.2780
				01/08/2025	06/08/2025	0.2552
				01/09/2025	04/09/2025	0.2552
				01/10/2025	06/10/2025	0.2552
				03/11/2025	06/11/2025	0.2552
				01/12/2025	04/12/2025	0.2552
	A2 EUR AD (D)	EUR	LU2070309963	09/09/2025	12/09/2025	2.3400
	A2 EUR MTD (D)	EUR	LU3081002944	01/12/2025	04/12/2025	0.2083
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2025	04/07/2025	0.2804
				01/08/2025	06/08/2025	0.2722
				01/09/2025	04/09/2025	0.2722
				01/10/2025	06/10/2025	0.2722
				03/11/2025	06/11/2025	0.2722
				01/12/2025	04/12/2025	0.2722
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2025	04/07/2025	0.2169
				01/08/2025	06/08/2025	0.2036
				01/09/2025	04/09/2025	0.2036
				01/10/2025	06/10/2025	0.2036
				03/11/2025	06/11/2025	0.2036
				01/12/2025	04/12/2025	0.2036
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2025	04/07/2025	0.1571
				01/08/2025	06/08/2025	0.2747
				01/09/2025	04/09/2025	0.1685
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2402
				01/12/2025	04/12/2025	0.2036
	A2 USD MGI (D)	USD	LU2237438895	01/07/2025	04/07/2025	0.1651
				01/08/2025	06/08/2025	0.2852
				01/09/2025	04/09/2025	0.1772
				01/10/2025	06/10/2025	0.2570
				03/11/2025	06/11/2025	0.2508
				01/12/2025	04/12/2025	0.2166
	A2 USD MTD (D)	USD	LU2110860686	01/12/2025	04/12/2025	0.2083
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2025	07/07/2025	0.2799
				01/08/2025	06/08/2025	0.2697
				01/09/2025	04/09/2025	0.2697
				01/10/2025	06/10/2025	0.2697
				03/11/2025	06/11/2025	0.2697
				01/12/2025	04/12/2025	0.2697
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01/07/2025	04/07/2025	0.2120
				01/08/2025	06/08/2025	0.2120
				01/09/2025	04/09/2025	0.2120
				01/10/2025	06/10/2025	0.2120
				03/11/2025	06/11/2025	0.2120

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01/07/2025	04/07/2025	0.1579
				01/08/2025	06/08/2025	0.2724
				01/09/2025	04/09/2025	0.1683
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2393
				01/12/2025	04/12/2025	0.2059
	B USD MTD3 (D)	USD	LU1882451534	01/07/2025	07/07/2025	0.2847
				01/08/2025	06/08/2025	0.2847
				01/09/2025	04/09/2025	0.2847
				01/10/2025	06/10/2025	0.2847
				03/11/2025	06/11/2025	0.2847
				01/12/2025	04/12/2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01/07/2025	04/07/2025	4.8098
				01/08/2025	06/08/2025	4.8098
				01/09/2025	04/09/2025	4.8098
				01/10/2025	06/10/2025	4.8098
				03/11/2025	06/11/2025	4.8098
				01/12/2025	04/12/2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01/07/2025	04/07/2025	0.0204
				01/08/2025	06/08/2025	0.0204
				01/09/2025	04/09/2025	0.0204
				01/10/2025	06/10/2025	0.0204
				03/11/2025	06/11/2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01/07/2025	07/07/2025	0.0208
				01/08/2025	06/08/2025	0.0208
				01/09/2025	04/09/2025	0.0208
				01/10/2025	06/10/2025	0.0208
				03/11/2025	06/11/2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2025	04/07/2025	0.0683
				01/10/2025	06/10/2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	09/09/2025	12/09/2025	0.3300
	F EUR QTD (D)	EUR	LU1882453076	01/07/2025	04/07/2025	0.0659
				01/10/2025	06/10/2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	09/09/2025	12/09/2025	0.2100
	G EUR QTD (D)	EUR	LU2036673296	01/07/2025	04/07/2025	0.0520
				01/10/2025	06/10/2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	09/09/2025	12/09/2025	42.0000
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2025	04/07/2025	15.0489
				01/10/2025	06/10/2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2025	03/10/2025	12.4743
				31/12/2025	06/01/2026	12.2180
	I2 USD QD (D)	USD	LU1882453746	30/09/2025	03/10/2025	13.1855
				31/12/2025	06/01/2026	13.1099
	I2 USD QTD (D)	USD	LU1882453829	01/07/2025	07/07/2025	15.4345
				01/10/2025	06/10/2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2025	03/10/2025	12.2420
				31/12/2025	06/01/2026	12.1820
	M2 EUR AD (D)	EUR	LU1882454637	09/09/2025	12/09/2025	75.2400
	P2 USD MTD (D)	USD	LU1882455014	01/07/2025	07/07/2025	0.1762
				01/08/2025	06/08/2025	0.1762
				01/09/2025	04/09/2025	0.1762
				01/10/2025	06/10/2025	0.1762
				03/11/2025	06/11/2025	0.1762
				01/12/2025	04/12/2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2025	07/07/2025	0.2170
				01/08/2025	06/08/2025	0.2170
				01/09/2025	04/09/2025	0.2170

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2025	06/10/2025	0.2170
				03/11/2025	06/11/2025	0.2170
				01/12/2025	04/12/2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	09/09/2025	12/09/2025	2.7300
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01/07/2025	04/07/2025	0.2300
				01/08/2025	06/08/2025	0.2300
				01/09/2025	04/09/2025	0.2300
				01/10/2025	06/10/2025	0.2300
				03/11/2025	06/11/2025	0.2300
				01/12/2025	04/12/2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01/07/2025	04/07/2025	0.1330
				01/08/2025	06/08/2025	0.2295
				01/09/2025	04/09/2025	0.1418
				01/10/2025	06/10/2025	0.2059
				03/11/2025	06/11/2025	0.2016
				01/12/2025	04/12/2025	0.1735
	T USD MTD3 (D)	USD	LU1882456178	01/07/2025	07/07/2025	0.2827
				01/08/2025	06/08/2025	0.2827
				01/09/2025	04/09/2025	0.2827
				01/10/2025	06/10/2025	0.2827
				03/11/2025	06/11/2025	0.2827
				01/12/2025	04/12/2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01/07/2025	04/07/2025	5.1101
				01/08/2025	06/08/2025	5.1101
				01/09/2025	04/09/2025	5.1101
				01/10/2025	06/10/2025	5.1101
				03/11/2025	06/11/2025	5.1101
				01/12/2025	04/12/2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01/07/2025	04/07/2025	0.2398
				01/08/2025	06/08/2025	0.2398
				01/09/2025	04/09/2025	0.2398
				01/10/2025	06/10/2025	0.2398
				03/11/2025	06/11/2025	0.2398
				01/12/2025	04/12/2025	0.2398
	U USD MGI (D)	USD	LU1882456848	01/07/2025	04/07/2025	0.1325
				01/08/2025	06/08/2025	0.2286
				01/09/2025	04/09/2025	0.1412
				01/10/2025	06/10/2025	0.2050
				03/11/2025	06/11/2025	0.2008
				01/12/2025	04/12/2025	0.1728
	U USD MTD3 (D)	USD	LU1882456764	01/07/2025	07/07/2025	0.2825
				01/08/2025	06/08/2025	0.2825
				01/09/2025	04/09/2025	0.2825
				01/10/2025	06/10/2025	0.2825
				03/11/2025	06/11/2025	0.2825
				01/12/2025	04/12/2025	0.2825
	U ZAR HGD MTD3 (D)	ZAR	LU1882456921	01/07/2025	04/07/2025	5.3942
				01/08/2025	06/08/2025	5.3942
				01/09/2025	04/09/2025	5.3942
				01/10/2025	06/10/2025	5.3942
				03/11/2025	06/11/2025	5.3942
				01/12/2025	04/12/2025	5.3942
	Z EUR HGD AD (D)	EUR	LU2085674625	09/09/2025	12/09/2025	48.8800
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	09/09/2025	12/09/2025	4.7600
	A USD AD (D)	USD	LU0755948527	09/09/2025	12/09/2025	4.3500
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2025	04/07/2025	0.0144
				01/08/2025	06/08/2025	0.0144
				01/09/2025	04/09/2025	0.0144

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2025	06/10/2025	0.0144
				03/11/2025	06/11/2025	0.0144
				01/12/2025	04/12/2025	0.0144
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2025	04/07/2025	0.2498
				01/08/2025	06/08/2025	0.2498
				01/09/2025	04/09/2025	0.2498
				01/10/2025	06/10/2025	0.2498
				03/11/2025	06/11/2025	0.2498
				01/12/2025	04/12/2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2025	04/07/2025	0.2652
				01/08/2025	06/08/2025	0.2652
				01/09/2025	04/09/2025	0.2652
				01/10/2025	06/10/2025	0.2652
				03/11/2025	06/11/2025	0.2652
				01/12/2025	04/12/2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	09/09/2025	12/09/2025	50.9000
	I EUR HGD AD (D)	EUR	LU2339089083	09/09/2025	12/09/2025	45.5500
	J2 EUR AD (D)	EUR	LU2176992076	09/09/2025	12/09/2025	53.5800
	Z EUR QD (D)	EUR	LU2052290199	30/09/2025	03/10/2025	13.4255
				31/12/2025	06/01/2026	13.0788
	Z USD QD (D)	USD	LU2052289936	30/09/2025	03/10/2025	14.2176
				31/12/2025	06/01/2026	13.8395
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	09/09/2025	12/09/2025	3.4400
	A USD MTD (D)	USD	LU1882457655	01/07/2025	07/07/2025	0.2760
				01/08/2025	06/08/2025	0.2760
				01/09/2025	04/09/2025	0.2760
				01/10/2025	06/10/2025	0.2760
				03/11/2025	06/11/2025	0.2760
				01/12/2025	04/12/2025	0.2760
	A2 USD MD (D)	USD	LU2762361645	31/07/2025	05/08/2025	0.3009
				29/08/2025	03/09/2025	0.2519
				30/09/2025	03/10/2025	0.2736
				31/10/2025	05/11/2025	0.3726
				28/11/2025	03/12/2025	0.2101
				31/12/2025	06/01/2026	0.2648
	C USD MTD (D)	USD	LU1882458034	01/07/2025	07/07/2025	0.2623
				01/08/2025	06/08/2025	0.2623
				01/09/2025	04/09/2025	0.2623
				01/10/2025	06/10/2025	0.2623
				03/11/2025	06/11/2025	0.2623
	E2 EUR QTD (D)	EUR	LU1882458208	01/07/2025	04/07/2025	0.0852
				01/10/2025	06/10/2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01/07/2025	04/07/2025	0.0829
				01/10/2025	06/10/2025	0.0829
	G EUR QTD (D)	EUR	LU2085676679	01/07/2025	04/07/2025	0.0669
				01/10/2025	06/10/2025	0.0669
	I2 EUR HGD AD (D)	EUR	LU2596442678	09/09/2025	12/09/2025	86.0900
	J31 GBP HGD MD (D)	GBP	LU3238209889	31/12/2025	06/01/2026	1.4280
	P2 USD MTD (D)	USD	LU1882459198	01/07/2025	07/07/2025	0.2396
				01/08/2025	06/08/2025	0.2396
				01/09/2025	04/09/2025	0.2396
				01/10/2025	06/10/2025	0.2396
	R2 EUR AD (D)	EUR	LU1882459354	09/09/2025	12/09/2025	3.3700
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2025	04/07/2025	0.1964
				01/08/2025	06/08/2025	0.1799
				01/09/2025	04/09/2025	0.1799
				01/10/2025	06/10/2025	0.1799
				03/11/2025	06/11/2025	0.1799

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.1799
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2025	04/07/2025	0.1967
				01/08/2025	06/08/2025	0.1938
				01/09/2025	04/09/2025	0.1938
				01/10/2025	06/10/2025	0.1938
				03/11/2025	06/11/2025	0.1938
				01/12/2025	04/12/2025	0.1938
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2025	04/07/2025	0.1301
				01/08/2025	06/08/2025	0.1222
				01/09/2025	04/09/2025	0.1222
				01/10/2025	06/10/2025	0.1222
				03/11/2025	06/11/2025	0.1222
				01/12/2025	04/12/2025	0.1222
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2025	07/07/2025	0.1968
				01/08/2025	06/08/2025	0.1924
				01/09/2025	04/09/2025	0.1924
				01/10/2025	06/10/2025	0.1924
				03/11/2025	06/11/2025	0.1924
				01/12/2025	04/12/2025	0.1924
	R4 EUR HGD (D)	EUR	LU2368111824	09/09/2025	12/09/2025	1.6400
	R4 GBP HGD AD (D)	GBP	LU2368111741	09/09/2025	12/09/2025	1.7400
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	09/09/2025	12/09/2025	9.6600
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2025	04/07/2025	0.3123
				01/08/2025	06/08/2025	0.3123
				01/09/2025	04/09/2025	0.3123
				01/10/2025	06/10/2025	0.3123
				03/11/2025	06/11/2025	0.3123
				01/12/2025	04/12/2025	0.3123
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2025	04/07/2025	0.3019
				01/08/2025	06/08/2025	0.3019
				01/09/2025	04/09/2025	0.3019
				01/10/2025	06/10/2025	0.3019
				03/11/2025	06/11/2025	0.3019
				01/12/2025	04/12/2025	0.3019
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2025	07/07/2025	0.3200
				01/08/2025	06/08/2025	0.3200
				01/09/2025	04/09/2025	0.3200
				01/10/2025	06/10/2025	0.3200
				03/11/2025	06/11/2025	0.3200
				01/12/2025	04/12/2025	0.3200
	I EUR AD (D)	EUR	LU0907912652	09/09/2025	12/09/2025	43.4000
	I EUR MD (D)	EUR	LU2801257416	31/07/2025	05/08/2025	5.8845
				29/08/2025	03/09/2025	4.7007
				30/09/2025	03/10/2025	4.9067
				31/10/2025	05/11/2025	5.9145
				28/11/2025	03/12/2025	4.1761
				31/12/2025	06/01/2026	5.3590
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	09/09/2025	12/09/2025	2.6800
	A USD AD (D)	USD	LU1882459867	09/09/2025	12/09/2025	3.1400
	A USD MGI (D)	USD	LU1882460014	01/07/2025	04/07/2025	0.1731
				01/08/2025	06/08/2025	0.2032
				01/09/2025	04/09/2025	0.1594
				01/10/2025	06/10/2025	0.2017
				03/11/2025	06/11/2025	0.2096
				01/12/2025	04/12/2025	0.1680
	A USD MTD3 (D)	USD	LU1882459941	01/07/2025	07/07/2025	0.2041
				01/08/2025	06/08/2025	0.2041
				01/09/2025	04/09/2025	0.2041

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/10/2025	06/10/2025	0.2041
				03/11/2025	06/11/2025	0.2041
				01/12/2025	04/12/2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	09/09/2025	12/09/2025	2.7000
	A2 USD AD (D)	USD	LU1880385908	09/09/2025	12/09/2025	2.9100
	B USD MGI (D)	USD	LU1882460287	01/07/2025	04/07/2025	0.1521
				01/08/2025	06/08/2025	0.1784
				01/09/2025	04/09/2025	0.1398
				01/10/2025	06/10/2025	0.1768
				03/11/2025	06/11/2025	0.1836
				01/12/2025	04/12/2025	0.1470
	B USD MTD3 (D)	USD	LU1882460105	01/07/2025	07/07/2025	0.1919
				01/08/2025	06/08/2025	0.1919
				01/09/2025	04/09/2025	0.1919
				01/10/2025	06/10/2025	0.1919
				03/11/2025	06/11/2025	0.1919
				01/12/2025	04/12/2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	09/09/2025	12/09/2025	0.2300
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2025	04/07/2025	0.0486
				01/10/2025	06/10/2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	09/09/2025	12/09/2025	0.2200
	F EUR QTD (D)	EUR	LU1882461178	01/07/2025	04/07/2025	0.0473
				01/10/2025	06/10/2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2025	04/07/2025	0.0137
				01/08/2025	06/08/2025	0.0137
				01/09/2025	04/09/2025	0.0137
				01/10/2025	06/10/2025	0.0137
				03/11/2025	06/11/2025	0.0137
				01/12/2025	04/12/2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2025	04/07/2025	0.0138
				01/08/2025	06/08/2025	0.0138
				01/09/2025	04/09/2025	0.0138
				01/10/2025	06/10/2025	0.0138
				03/11/2025	06/11/2025	0.0138
				01/12/2025	04/12/2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	09/09/2025	12/09/2025	61.5800
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2025	03/10/2025	13.4458
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2025	03/10/2025	13.3854
				31/12/2025	06/01/2026	13.7574
	J2 EUR AD (D)	EUR	LU2428739804	09/09/2025	12/09/2025	74.7900
	M2 EUR AD (D)	EUR	LU1882461764	09/09/2025	12/09/2025	60.9600
	T USD MGI (D)	USD	LU1882462143	01/07/2025	04/07/2025	0.3071
				01/08/2025	06/08/2025	0.3601
				01/09/2025	04/09/2025	0.2823
				01/10/2025	06/10/2025	0.3570
				03/11/2025	06/11/2025	0.3706
				01/12/2025	04/12/2025	0.2968
	T USD MTD3 (D)	USD	LU1882462069	01/07/2025	07/07/2025	0.1934
				01/08/2025	06/08/2025	0.1934
				01/09/2025	04/09/2025	0.1934
				01/10/2025	06/10/2025	0.1934
				03/11/2025	06/11/2025	0.1934
				01/12/2025	04/12/2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2025	04/07/2025	0.1825
				01/08/2025	06/08/2025	0.2141
				01/09/2025	04/09/2025	0.1678
				01/10/2025	06/10/2025	0.2122
				03/11/2025	06/11/2025	0.2203

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				01/12/2025	04/12/2025	0.1764
	U USD MTD3 (D)	USD	LU1882462226	01/07/2025	07/07/2025	0.1934
				01/08/2025	06/08/2025	0.1934
				01/09/2025	04/09/2025	0.1934
				01/10/2025	06/10/2025	0.1934
				03/11/2025	06/11/2025	0.1934
				01/12/2025	04/12/2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	09/09/2025	12/09/2025	63.0000
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2025	07/07/2025	0.1842
				01/08/2025	06/08/2025	0.1842
				01/09/2025	04/09/2025	0.1842
				01/10/2025	06/10/2025	0.1842
				03/11/2025	06/11/2025	0.1842
				01/12/2025	04/12/2025	0.1842
	C USD MTD (D)	USD	LU1882463117	01/07/2025	07/07/2025	0.1750
				01/08/2025	06/08/2025	0.1750
				01/09/2025	04/09/2025	0.1750
				01/10/2025	06/10/2025	0.1750
				03/11/2025	06/11/2025	0.1750
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2025	04/07/2025	0.0496
				01/10/2025	06/10/2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2025	04/07/2025	0.0647
				01/10/2025	06/10/2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2025	04/07/2025	0.0625
				01/10/2025	06/10/2025	0.0625
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2025	04/07/2025	0.0512
				01/10/2025	06/10/2025	0.0512
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2025	04/07/2025	0.0601
				01/10/2025	06/10/2025	0.0601
	I2 EUR HGD AD (D)	EUR	LU1882464271	09/09/2025	12/09/2025	53.1100
	I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2025	04/07/2025	10.1514
				01/10/2025	06/10/2025	10.1514
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	28/07/2025	31/07/2025	10.7008
				28/10/2025	31/10/2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	28/07/2025	31/07/2025	0.4633
				28/10/2025	31/10/2025	0.4633
	E2 EUR QTI (D)	EUR	LU1882475558	28/07/2025	31/07/2025	0.0443
				28/10/2025	31/10/2025	0.0443
	G2 EUR QTI (D)	EUR	LU1882475632	28/07/2025	31/07/2025	0.0436
				28/10/2025	31/10/2025	0.0436
	M2 EUR QTI (D)	EUR	LU1882475715	28/07/2025	31/07/2025	9.4462
				28/10/2025	31/10/2025	9.4462
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	09/09/2025	12/09/2025	0.1000
	F EUR QTD (D)	EUR	LU3129351121	01/10/2025	06/10/2025	0.0375
	G EUR QTD (D)	EUR	LU1883329945	01/07/2025	04/07/2025	0.0382
				01/10/2025	06/10/2025	0.0382
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	28/07/2025	31/07/2025	10.4739
				28/10/2025	31/10/2025	10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	28/07/2025	31/07/2025	0.4634
				28/10/2025	31/10/2025	0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	28/07/2025	31/07/2025	0.7195
				28/10/2025	31/10/2025	0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	28/07/2025	31/07/2025	137.0692
				28/10/2025	31/10/2025	137.0692
	A2 USD MTI (D)	USD	LU1883331412	28/07/2025	31/07/2025	0.2631
				26/08/2025	29/08/2025	0.2631
				25/09/2025	30/09/2025	0.2631
				28/10/2025	31/10/2025	0.2631

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				25/11/2025	28/11/2025	0.2631
				23/12/2025	31/12/2025	0.2631
	A2 USD QTI (D)	USD	LU1883331503	28/07/2025	31/07/2025	0.7422
				28/10/2025	31/10/2025	0.7422
	C USD QTI (D)	USD	LU1883331768	28/07/2025	31/07/2025	0.5027
				28/10/2025	31/10/2025	0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	28/07/2025	31/07/2025	0.0952
	E2 EUR QTI (D)	EUR	LU1883332063	28/07/2025	31/07/2025	0.0718
				28/10/2025	31/10/2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	28/07/2025	31/07/2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	28/07/2025	31/07/2025	0.0516
				28/10/2025	31/10/2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	28/07/2025	31/07/2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	28/07/2025	31/07/2025	0.5523
				28/10/2025	31/10/2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	28/07/2025	31/07/2025	0.7535
				28/10/2025	31/10/2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	28/07/2025	31/07/2025	0.2177
				26/08/2025	29/08/2025	0.2177
				25/09/2025	30/09/2025	0.2177
				28/10/2025	31/10/2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	28/07/2025	31/07/2025	0.6571
				28/10/2025	31/10/2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/07/2025	04/07/2025	0.3536
				01/08/2025	06/08/2025	0.3451
				01/09/2025	04/09/2025	0.3451
				01/10/2025	06/10/2025	0.3451
				03/11/2025	06/11/2025	0.3451
				01/12/2025	04/12/2025	0.3451
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2025	04/07/2025	0.7154
				01/10/2025	06/10/2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2025	04/07/2025	0.3500
				01/08/2025	06/08/2025	0.3639
				01/09/2025	04/09/2025	0.3639
				01/10/2025	06/10/2025	0.3639
				03/11/2025	06/11/2025	0.3639
				01/12/2025	04/12/2025	0.3639
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/07/2025	04/07/2025	0.2596
				01/08/2025	06/08/2025	0.2598
				01/09/2025	04/09/2025	0.2598
				01/10/2025	06/10/2025	0.2598
				03/11/2025	06/11/2025	0.2598
				01/12/2025	04/12/2025	0.2598
	A2 SGD HGD MGI (D)	SGD	LU2596442595	01/08/2025	06/08/2025	0.1112
				01/09/2025	04/09/2025	0.2553
				01/10/2025	06/10/2025	0.2591
				03/11/2025	06/11/2025	0.2220
				01/12/2025	04/12/2025	0.2349
	A2 SGD HGD MTD3 (D)	SGD	LU3062682797	01/09/2025	04/09/2025	0.2827
				01/10/2025	06/10/2025	0.2827
				03/11/2025	06/11/2025	0.2827
				01/12/2025	04/12/2025	0.2827
	A2 USD MD (D)	USD	LU2574252313	31/07/2025	05/08/2025	0.2230
				29/08/2025	03/09/2025	0.2127
				30/09/2025	03/10/2025	0.2066
				31/10/2025	05/11/2025	0.1948
				28/11/2025	03/12/2025	0.2150
				31/12/2025	06/01/2026	0.2184

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
	A2 USD MGI (D)	USD	LU1894681136	01/07/2025	04/07/2025	0.1990
				01/08/2025	06/08/2025	0.2869
				01/09/2025	04/09/2025	0.2415
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2082
				01/12/2025	04/12/2025	0.2239
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2025	07/07/2025	0.3512
				01/08/2025	06/08/2025	0.3624
				01/09/2025	04/09/2025	0.3624
				01/10/2025	06/10/2025	0.3624
				03/11/2025	06/11/2025	0.3624
				01/12/2025	04/12/2025	0.3624
	A2 USD QTD (D)	USD	LU1894681219	01/07/2025	07/07/2025	0.7367
				01/10/2025	06/10/2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	28/07/2025	31/07/2025	0.0569
				28/10/2025	31/10/2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	28/07/2025	31/07/2025	0.0641
				28/10/2025	31/10/2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	28/07/2025	31/07/2025	0.0655
				28/10/2025	31/10/2025	0.0655
	G EUR HGD QTI (D)	EUR	LU1883840131	28/07/2025	31/07/2025	0.0551
				28/10/2025	31/10/2025	0.0551
	G EUR PHGD QTI (D)	EUR	LU1894681482	28/07/2025	31/07/2025	0.0614
				28/10/2025	31/10/2025	0.0614
	G EUR QTI (D)	EUR	LU1883840214	28/07/2025	31/07/2025	0.0632
				28/10/2025	31/10/2025	0.0632
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2025	04/07/2025	15.0919
				01/10/2025	06/10/2025	15.0919
	I2 USD QTD (D)	USD	LU1894682027	01/07/2025	07/07/2025	15.4974
				01/10/2025	06/10/2025	15.4974
	I3 USD QTI (D)	USD	LU2110862112	28/07/2025	31/07/2025	14.7934
				28/10/2025	31/10/2025	14.7934
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	09/09/2025	12/09/2025	1.2800
	F EUR QTD (D)	EUR	LU2018721030	01/07/2025	04/07/2025	0.0339
				01/10/2025	06/10/2025	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2025	04/07/2025	0.6563
				01/10/2025	06/10/2025	0.6563
	G EUR QTD (D)	EUR	LU1327398209	01/07/2025	04/07/2025	0.6779
				01/10/2025	06/10/2025	0.6779
	Q-I JPY HGD AD (D)	JPY	LU1253542119	09/09/2025	12/09/2025	2 030.0000
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	09/09/2025	12/09/2025	0.2800
	R EUR AD (D)	EUR	LU2359306094	09/09/2025	12/09/2025	0.3900
Multi-Asset Climate	A EUR AD (D)	EUR	LU0907915242	09/09/2025	12/09/2025	0.8600
	I EUR AD (D)	EUR	LU0907914609	09/09/2025	12/09/2025	20.1300
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	28/07/2025	31/07/2025	0.1851
				26/08/2025	29/08/2025	0.1851
				25/09/2025	30/09/2025	0.1851
				28/10/2025	31/10/2025	0.1851
				25/11/2025	28/11/2025	0.1851
				23/12/2025	31/12/2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	28/07/2025	31/07/2025	0.5558
				28/10/2025	31/10/2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	28/07/2025	31/07/2025	0.5504
				28/10/2025	31/10/2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	28/07/2025	31/07/2025	0.2311
				26/08/2025	29/08/2025	0.2311
				25/09/2025	30/09/2025	0.2311
				28/10/2025	31/10/2025	0.2311

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				25/11/2025	28/11/2025	0.2311
				23/12/2025	31/12/2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	28/07/2025	31/07/2025	0.2110
				26/08/2025	29/08/2025	0.2110
				25/09/2025	30/09/2025	0.2110
				28/10/2025	31/10/2025	0.2110
				25/11/2025	28/11/2025	0.2110
				23/12/2025	31/12/2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	28/07/2025	31/07/2025	0.2447
				26/08/2025	29/08/2025	0.2447
				25/09/2025	30/09/2025	0.2447
				28/10/2025	31/10/2025	0.2447
				25/11/2025	28/11/2025	0.2447
				23/12/2025	31/12/2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	28/07/2025	31/07/2025	0.5666
				28/10/2025	31/10/2025	0.5666
	E2 EUR HGD SATI (D)	EUR	LU1883866870	28/07/2025	31/07/2025	0.0977
	G2 EUR HGD QTI (D)	EUR	LU1883867258	28/07/2025	31/07/2025	0.0543
				28/10/2025	31/10/2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	28/07/2025	31/07/2025	12.0598
				28/10/2025	31/10/2025	12.0598
	Z EUR QD (D)	EUR	LU2070303842	30/09/2025	03/10/2025	7.9950
				31/12/2025	06/01/2026	7.4187
	Z USD QTI (D)	USD	LU2085675606	28/07/2025	31/07/2025	14.7843
				28/10/2025	31/10/2025	14.7843
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	09/09/2025	12/09/2025	2.0700
Absolute Return Global Opportunities Bond	A EUR MTD (D)	EUR	LU3081003082	01/12/2025	04/12/2025	0.0417
	C EUR MTD (D)	EUR	LU1894677704	01/07/2025	04/07/2025	0.0377
				01/08/2025	06/08/2025	0.0377
				01/09/2025	04/09/2025	0.0377
				01/10/2025	06/10/2025	0.0377
				03/11/2025	06/11/2025	0.0377
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	09/09/2025	12/09/2025	2.3800
	I EUR AD (D)	EUR	LU1883335918	09/09/2025	12/09/2025	80.3000
	M2 EUR AD (D)	EUR	LU1883336304	09/09/2025	12/09/2025	80.6800
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	09/09/2025	12/09/2025	1.5100
	I EUR AD (D)	EUR	LU0272941385	09/09/2025	12/09/2025	17.4400
	R EUR AD (D)	EUR	LU0839525986	09/09/2025	12/09/2025	2.0600
	R GBP HGD AD (D)	GBP	LU0906520951	09/09/2025	12/09/2025	1.5400
Volatility World	A EUR AD (D)	EUR	LU0557872552	09/09/2025	12/09/2025	0.9200
	A EUR HGD AD (D)	EUR	LU0644000290	09/09/2025	12/09/2025	0.6200
	A USD AD (D)	USD	LU0319687397	09/09/2025	12/09/2025	1.0400
	I GBP HGD AD (D)	GBP	LU0442407184	09/09/2025	12/09/2025	10.4200
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	09/09/2025	12/09/2025	16.6200
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	09/09/2025	12/09/2025	1.6900
Cash EUR	A14 EUR AD (D)	EUR	LU3015122958	09/09/2025	12/09/2025	0.2600
	A14 EUR MD (D)	EUR	LU3050824815	31/07/2025	05/08/2025	0.0725
				29/08/2025	03/09/2025	0.0629
				30/09/2025	03/10/2025	0.0732
				31/10/2025	05/11/2025	0.0675
				28/11/2025	03/12/2025	0.0756
				31/12/2025	06/01/2026	0.0891
	A2 EUR AD (D)	EUR	LU0568620644	09/09/2025	12/09/2025	2.2300
	I2 EUR AD (D)	EUR	LU0568620214	09/09/2025	12/09/2025	26.1800
	Q-X EUR AD (D)	EUR	LU1327400385	09/09/2025	12/09/2025	28.3400
	R14 EUR AD (D)	EUR	LU3015123170	09/09/2025	12/09/2025	0.2800
	R14 EUR MD (D)	EUR	LU3050827164	31/07/2025	05/08/2025	0.0750
				29/08/2025	03/09/2025	0.0654

Subfondos	Clases de Acciones	Divisa	Código ISIN	Fecha Ex dividendos	Fecha de pago	Dividendo por Acción
				30/09/2025	03/10/2025	0.0756
				31/10/2025	05/11/2025	0.0697
				28/11/2025	03/12/2025	0.0775
				31/12/2025	06/01/2026	0.0916
	R2 EUR AD (D)	EUR	LU0987193348	09/09/2025	12/09/2025	2.5600
Cash USD	A2 USD AD (D)	USD	LU0568621709	09/09/2025	12/09/2025	4.6600
	I2 USD AD (D)	USD	LU0568621295	09/09/2025	12/09/2025	47.7300
	Q-X USD AD (D)	USD	LU1327400542	09/09/2025	12/09/2025	48.7500

18 SWING PRICING

En los días de valoración en los que considere que la negociación de las acciones de un Subfondo requerirá compras o ventas significativas de inversiones en cartera, el Consejo de Administración podrá ajustar el VL del Subfondo para reflejar con mayor exactitud los precios reales de las operaciones subyacentes, basándose en los diferenciales de negociación estimados, los costes y otras consideraciones de mercado y de negociación. En general, el VL se ajustará al alza cuando haya una fuerte demanda de compra de acciones del Subfondo y a la baja cuando haya una fuerte demanda
de reembolso de acciones del Subfondo. Dicho ajuste se aplica a todas las transacciones del Subfondo de un día determinado, cuando las demandas netas superan un determinado umbral establecido por el Consejo de Administración. Dichos ajustes obedecen al objetivo de proteger a los Accionistas a largo plazo de la SICAV de los costes asociados a la actividad continua de suscripción y reembolso y no pretenden abordar las circunstancias específicas de cada inversor individual. Para cualquier Día de Valoración, el ajuste normalmente no será superior al 2% del VL, pero el Consejo de Administración puede aumentar este límite cuando sea necesario para proteger los intereses de los accionistas.
Los importes ajustados publicados para el ejercicio cerrado el 31 de diciembre de 2025 se contabilizan en el “Estado de operaciones y variaciones en el patrimonio neto”, en la partida de “suscripciones/reembolsos netas/os”.

Durante el periodo comprendido entre julio y diciembre de 2025, los siguientes Subfondos estuvieron incluidos en el ámbito de aplicación del Mecanismo de Swing Pricing:

Subfondos
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Global Equity Core
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Equity High Income
US Equity Large Cap Value
US Equity Small Cap
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity

Subfondos
India Equity Contra
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Corporate Bond Climate
US Bond
US Corporate Bond Select
US Short Term Bond
Asia Bond Income Responsible
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond

Subfondos
Emerging Markets Short Term Bond
Asia Multi-Asset Target Income
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Income Opportunities
Multi-Asset Real Return
Multi-Asset Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth
Quantitative Global Absolute Return Bond

Debido a que la actividad de los accionistas netos superó los umbrales predeterminados, el Valor liquidativo por acción a 31 de diciembre de 2025 para Amundi Funds Equity MENA por lo que el Valor liquidativo oficial por acción a 31 de diciembre de 2025, que figura en el apartado "Datos financieros relativos a los últimos tres años" del presente informe, incluye un ajuste de Swing Pricing, que no se reconoce en el "Estado del patrimonio neto" ni en el "Estado de operaciones y variaciones en el patrimonio neto".

El importe de este ajuste contabilizado para el Valor liquidativo a 31 de diciembre de 2026 fue de:

Subfondos	VL antes del ajuste	Ajuste en EUR	VL después del ajuste
Amundi Funds Equity MENA	38,184,936.75	-97,638.45	38,087,298.30

19 SUCESOS POSTERIORES

No existen sucesos posteriores.

En caso de que la legislación lo exija, las notificaciones a los accionistas se publicarán en el Mémorial de Luxemburgo, el Luxemburger Wort y en cualesquiera otros periódicos que los Consejeros puedan establecer.

REGLAMENTO SOBRE OPERACIONES DE FINANCIACIÓN DE VALORES (OFV)

Según el Reglamento (UE) 2015/2365 del Parlamento Europeo y del Consejo, de 25 de noviembre de 2015, sobre transparencia de las operaciones de financiación de valores, solo las operaciones con pacto de recompra directa e inversa, de préstamo de títulos y de swaps de rentabilidad estaban sujetas al mismo a 31 de diciembre de 2025.

Pactos de recompra inversa

	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond	Emerging Markets Corporate Bond
Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Porcentaje de activos gestionados	0.80%	2.90%	2.63%	3.05%	1.89%	1.02%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	18,592,130.73	2,094,400.00		30,487,999.80	25,542,667.20	
entre un mes y tres meses	18,467,051.80	2,684,000.00	4,066,800.00	82,251,450.00	43,912,827.28	5,003,175.00
entre tres meses y un año	-	-	-	-	-	-
más de un año	-	-	-	-	-	-
vencimiento abierto	-	-	-	-	-	-
Total	37,059,182.53	4,778,400.00	4,066,800.00	112,739,449.80	69,455,494.48	5,003,175.00
Contraparte						
Nombre de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
País de domicilio de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
Volumen bruto de operaciones pendientes	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Datos de la garantía						
Tipo de garantía:						
Efectivo	-	véase la nota 12	-	-	véase la nota 12	véase la nota 12
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9
Calidad de la garantía:						
Calificación	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)						
menos de un día	-	-	-	-	-	-
entre un día y una semana	-	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	16,962,322.79	-
entre tres meses y un año				19,853,465.15	-	-
más de un año	35,860,609.32	4,642,485.00	3,993,360.00	91,128,905.00	51,589,787.32	4,771,523.68
vencimiento abierto	-	-	-	-	-	-
Total	35,860,609.32*	4,642,485.00	3,993,360.00	110,982,370.15*	68,552,110.11	4,771,523.68
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa						
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	véase la nota 12	-	-	véase la nota 12	-	-
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9

Todas las operaciones son bilaterales.
La garantía de los pactos de recompra inversa no se reutiliza.
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

	Emerging Markets Hard Currency Bond	Absolute Return Forex	Volatility Euro	Volatility World	Cash EUR
Importe de los pactos de recompra inversa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Porcentaje de activos gestionados	1.96%	28.35%	29.05%	20.94%	8.77%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	1,961,400.00		5,456,700.00	-
entre una semana y un mes	8,513,286.04	-	5,916,000.00	51,998,721.37	465,295,309.61
entre un mes y tres meses	7,668,027.59	19,962,110.00	19,584,100.00	99,660,271.13	
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	-	-	-	-	-
Total	16,181,313.63	21,923,510.00	25,500,100.00	157,115,692.50	465,295,309.61
Contraparte					
Nombre de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
País de domicilio de la contraparte	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
Volumen bruto de operaciones pendientes	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9	véase coste en la nota 9
Datos de la garantía					
Tipo de garantía:					
Efectivo	-	-	-	-	-
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9
Calidad de la garantía:					
Calificación	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9	véase la nota 9
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	8,516,068.22	2,000,070.00	5,909,910.00	8,855,593.77	11,389,344.00
más de un año	7,312,991.28	19,635,375.00	19,418,917.50	146,533,818.48	436,419,362.41
vencimiento abierto	-	-	-	-	-
Total	15,829,059.50	21,635,445.00	25,328,827.50*	155,389,412.25*	447,808,706.41*
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra inversa					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	-	-	véase la nota 12	véase la nota 12	véase la nota 12
Títulos	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9	véase el valor de mercado en la nota 9

Todas las operaciones son bilaterales.
La garantía de los pactos de recompra inversa no se reutiliza.
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

Pactos de recompra

	Impact Euro Corporate Short Term Green Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term
Importe de los pactos de recompra directa en cifras absolutas (en la divisa del subfondo)	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10	véase coste en la nota 10
Porcentaje de activos gestionados	0.55%	5.20%	8.02%	0.18%	0.09%
El plazo de vencimiento de los pactos de recompra inversa se desglosa en los siguientes segmentos de vencimiento (en importe absoluto, expresado en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	1,958,375.29	239,482,099.50	6,642,219.42	291,840.00	145,920.00
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	-	-	-	-	-
Total	1,958,375.29	239,482,099.50	6,642,219.42	291,840.00	145,920.00
Contraparte					
Nombre de la contraparte	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
País de domicilio de la contraparte	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
Volumen bruto de operaciones pendientes	véase coste en la	véase coste en la	véase coste en la	véase coste en la	véase coste en la
Datos de la garantía					
Tipo de garantía:					
Efectivo	-	-	-	-	-
Títulos	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10
Calidad de la garantía:					
Calificación	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10	véase la nota 10
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	1,952,554.00	238,569,551.85	6,632,213.10	285,741.00	142,870.50
vencimiento abierto	-	-	-	-	-
Total	1,952,554.00	238,569,551.85*	6,632,213.10	285,741.00	142,870.50
Custodia de las garantías recibidas por el Fondo en el marco de pactos de recompra					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Efectivo	-	véase la nota 12	-	-	-
Títulos	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10	véase el valor de mercado en la nota 10

Todas las operaciones son bilaterales.
Los Subfondos respetan en todo momento la restricción "El efectivo recibido como garantía de los contratos OTC y de los contratos de recompra tiene que ser superior a la suma de los depósitos en entidades de crédito, las inversiones en bonos del Tesoro de alta calidad, las operaciones con pacto de recompra inversa con entidades de crédito y las inversiones en fondos del mercado monetario a corto plazo". El efectivo se gestiona en conjunto; el proceso de gestión de las inversiones no aísla específicamente el efectivo recibido como garantía del resto del efectivo. Las garantías otorgadas por los subfondos en el marco de los contratos de recompra se mantienen en cuentas segregadas.
Los intereses percibidos y abonados en virtud de los contratos de recompra directa e inversa se desglosan en el Estado de operaciones y variaciones en el patrimonio Neto, para cada Subfondo, en las partidas "Intereses percibidos en contratos de recompra directa e inversa" e "Intereses abonados en contratos de recompra directa e inversa".

* El total no incluye las garantías en efectivo.

Préstamo de títulos

	Equity Japan Target	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select	Europe Equity Green Technology
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	4.98%	5.74%	12.70%	8.22%	6.83%
Porcentaje de activos gestionados	4.84%	5.73%	12.49%	8.23%	6.70%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	1,953,120,305.06	257,332,889.19	33,370,639.92	56,289,673.77	8,148,713.97
Total	1,953,120,305.06	257,332,889.19	33,370,639.92	56,289,673.77	8,148,713.97
Contraparte					
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía					
Tipo de garantía:					
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:					
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	2.94	-	-	-
más de un año	-	141,132,986.25	10,670,419.11	12,303,474.68	1,211,276.82
vencimiento abierto	-	109,186,579.46	22,810,019.80	23,386,097.27	3,740,470.24
Total	-	250,319,568.65	33,480,438.91	35,689,571.95	4,951,747.06
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	European Equity Value	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	7.15%	5.51%	0.29%	1.79%	2.60%
Porcentaje de activos gestionados	7.00%	5.49%	0.28%	1.74%	2.60%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	167,268,102.72	46,705,718.07	6,757,289.63	62,709,127.39	17,766,267.99
Total	167,268,102.72	46,705,718.07	6,757,289.63	62,709,127.39	17,766,267.99
Contraparte					
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía					
Tipo de garantía:					
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:					
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año		-	-	-	1.96
más de un año	67,421,127.90	12,934,516.99	-	1,813,500.44	-
vencimiento abierto	90,201,775.33	34,039,651.70	-	59,998,132.85	18,101,105.94
Total	157,622,903.23	46,974,168.69	-	61,811,633.29	18,101,107.90
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	China Equity	Emerging Markets Equity Focus	Emerging World Equity	Equity MENA	Latin America Equity
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	0.14%	0.41%	2.34%	1.05%	0.14%
Porcentaje de activos gestionados	0.14%	0.41%	2.34%	1.05%	0.14%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	479,040.88	13,920,194.12	36,218,003.66	399,903.37	310,646.97
Total	479,040.88	13,920,194.12	36,218,003.66	399,903.37	310,646.97
Contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes					
Datos de la garantía					
Tipo de garantía:	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos					
Calidad de la garantía:	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calificación					
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)	-	-	-	-	-
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	1,773,460.61	1,822,139.14	-	-
vencimiento abierto	-	4,986,763.45	10,289,625.00	-	-
Total	-	6,760,224.06	12,111,764.14	-	-
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Nombre del custodio	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo					
	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15	véase la nota 15

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	0.61%	5.49%	14.37%	10.12%	6.77%
Porcentaje de activos gestionados	0.61%	5.47%	13.98%	10.01%	6.74%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	3,685,275.04	42,280,973.36	22,027,979.13	63,715,022.15	10,403,035.79
Total	3,685,275.04	42,280,973.36	22,027,979.13	63,715,022.15	10,403,035.79
Contraparte					
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía					
Tipo de garantía:					
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:					
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	1.96	2.94	-	
más de un año	-	14,701,106.52	7,285,784.05	14,196,202.99	2,678,881.76
vencimiento abierto	-	25,318,926.03	10,741,921.88	43,579,331.52	7,599,393.27
Total	-	40,020,034.51	18,027,708.87	57,775,534.51	10,278,275.03
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	6.88%	3.97%	15.75%	13.13%	16.66%
Porcentaje de activos gestionados	6.85%	3.93%	15.24%	12.30%	16.19%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	8,294,109.02	-
entre tres meses y un año	-	-	-		
más de un año	-	623,000.11	156,789,322.74	86,480,576.54	87,214,537.33
vencimiento abierto	25,460,216.06	168,536.96	-	-	-
Total	25,460,216.06	791,537.07	156,789,322.74	94,774,685.56	87,214,537.33
Contraparte					
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía					
Tipo de garantía:					
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:					
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	2,777,628.34	-
más de un año	7,947,563.39	121,726.92	-	66,184,130.90	-
vencimiento abierto	11,406,511.23	664,752.39	-	12,045,036.75	-
Total	19,354,074.62	786,479.31	-	81,006,795.99	-
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Strategic Bond	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond	Emerging Markets Corporate Bond
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	11.02%	10.75%	0.01%	1.33%	4.21%
Porcentaje de activos gestionados	10.42%	10.13%	0.00%	1.25%	4.02%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	1,112,351.16	-	-	-	-
más de un año	47,808,181.68	15,370,930.09	175,676.57	45,848,232.12	19,748,103.07
vencimiento abierto		259,900.80	-	-	-
Total	48,920,532.84	15,630,830.89	175,676.57	45,848,232.12	19,748,103.07
Contraparte					
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía					
Tipo de garantía:					
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:					
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)					
menos de un día	-	-	-	-	-
entre un día y una semana	-	-	-	-	-
entre una semana y un mes	-	-	-	-	-
entre un mes y tres meses	-	-	-	-	-
entre tres meses y un año	-	-	-	-	-
más de un año	-	-	-	-	-
vencimiento abierto	-	-	-	-	-
Total	-	-	-	-	-
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores					
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

	Emerging Markets Hard Currency Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
Cantidad de títulos prestados en cifras absolutas (en la divisa del subfondo)	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Porcentaje de activos susceptibles de préstamo	0.24%	9.73%	20.47%	5.24%
Porcentaje de activos gestionados	0.23%	9.23%	19.30%	4.97%
Perfil de vencimiento de los préstamos de valores, desglosado con arreglo a los siguientes periodos de vencimiento				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	-	-	-
entre un mes y tres meses	-	-	-	-
entre tres meses y un año	-	-	1,560,797.57	-
más de un año	1,879,089.77	18,251,460.50	45,662,973.16	6,634,851.59
vencimiento abierto	-	-	464,682.31	1,694,719.28
Total	1,879,089.77	18,251,460.50	47,688,453.04	8,329,570.87
Contraparte				
Nombre de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
País de domicilio de la contraparte	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Volumen bruto de operaciones pendientes	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos de la garantía				
Tipo de garantía:				
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Calidad de la garantía:				
Calificación	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica	véase la nota 11 si aplica
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del subfondo)				
menos de un día	-	-	-	-
entre un día y una semana	-	-	-	-
entre una semana y un mes	-	-	-	-
entre un mes y tres meses	-	-	-	-
entre tres meses y un año	-	-	1,207,008.74	-
más de un año	-	-	7,290,710.22	5,991,459.78
vencimiento abierto	-	-	22,589,369.84	-
Total	-	-	31,087,088.80	5,991,459.78
Custodia de las garantías recibidas por el Fondo en el marco de préstamos de valores				
Nombre del custodio	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Títulos	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Efectivo	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11
Datos sobre ingresos y costes por préstamo de valores	véase la nota 11	véase la nota 11	véase la nota 11	véase la nota 11

Todas las operaciones son bilaterales.
La garantía del préstamo de valores no se reutiliza.

Swaps de rentabilidad total

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Importe de swaps de renta variable expresado en cantidad absoluta (in the currency of the Sub-Fund)	307,578.33	949,093.86	1,475,232.00
Porcentaje de activos gestionados	0.05%	0.15%	0.29%
Perfil de vencimiento de los swaps de renta variable, desglosado con arreglo a los siguientes periodos de vencimiento			
menos de un día	-	-	-
entre un día y una semana	-	-	-
entre una semana y un mes	-	328,960.69	499,528.54
entre un mes y tres meses	-	-	-
entre tres meses y un año	307,578.33	620,133.17	975,703.46
más de un año	-	-	-
vencimiento abierto	-	-	-
Total	307,578.33	949,093.86	1,475,232.00
Contraparte			
Nombre de la contraparte, País del domicilio de la contraparte y Volumen bruto de las operaciones pendientes	BANK OF AMERICA (FR): 307,578.33	BARCLAYS (IR): 702,685.54 CITIGROUP (DE): 246,408.32	BARCLAYS (IR): 1,089,860.75 CITIGROUP (DE): 385,371.25
Datos de la garantía			
Tipo de garantía:			
Efectivo	véase la nota 12	véase la nota 12	véase la nota 12
Títulos	-	-	-
Calidad de la garantía:			
Calificación	-	-	-
El plazo de vencimiento de las garantías se desglosa en los siguientes segmentos de vencimiento (en la divisa del Subfondo)			
menos de un día	-	-	-
entre un día y una semana	-	-	-
entre una semana y un mes	-	-	-
entre un mes y tres meses	-	-	-
entre tres meses y un año	-	-	-
más de un año	-	-	-
vencimiento abierto	véase la nota 12	véase la nota 12	véase la nota 12
Total	véase la nota 12	véase la nota 12	véase la nota 12
Custodia de las garantías recibidas por el Fondo como parte de Swaps de renta variable			
Nombre del custodio	CACEIS BANK Luxemburgo	CACEIS BANK Luxemburgo	CACEIS BANK Luxemburgo
Efectivo	véase la nota 12	véase la nota 12	véase la nota 12
Títulos	-	-	-

Todas las operaciones son bilaterales.
Para cada contraparte y cada subfondo, se realiza un seguimiento de las posiciones de garantía de forma global para todos los tipos de instrumentos OTC.
La garantía en efectivo se gestiona en conjunto; el proceso de gestión de inversiones no aísla específicamente el efectivo recibido como garantía de otro tipo de efectivo.
Las rentabilidades y los costes originados por operaciones de swaps de rendimiento durante el periodo cerrado a 31 de diciembre de 2025 se incluyen en la valoración de los swaps.

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidas
Euroland Equity	EUR	SANOFI SA	44,547,570.61
		TORONTO-DOMINION BANK	25,658,672.41
		LINEAGE EUROPE FINCO BV	24,729,368.12
		ASN BANK NV	18,800,005.22
		VERIZON COMMUNICATIONS	18,619,217.37
		MAGNUM ICC FINANCE BV	18,431,138.50
		INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	17,554,114.49
		BANCO SANTANDER SA	14,999,895.79
		IDS FINANCING PLC	14,552,744.84
		WPP FINANCE 2013	11,842,103.44
Europe Equity Select	EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	8,521,140.23
		TESLA INC	5,891,010.85
		BANCO BILBAO VIZCAYA ARGENTARIA SA	5,363,518.32
		LAND HESSEN	4,941,711.78
		UNITED MEXICAN STATES	3,388,882.96
		CI FINANCIAL CORP	1,694,498.08
		SACYR SA	1,217,527.01
		SOCIETE GENERALE	569,420.98
		BANCO SANTANDER SA	194,041.14
		CAPGEMINI SE	159,158.28
Euroland Equity Small Cap Select	EUR	BOLLORE SE	8,101,955.52
		CELLNEX TELECOM SA	7,787,228.15
		ANHEUSER-BUSCH INBEV SA/NV	4,537,592.66
		UNITED MEXICAN STATES	3,728,377.24
		CI FINANCIAL CORP	3,458,081.02
		SOCIETE GENERALE	3,416,525.87
		BUREAU VERITAS SA	1,183,289.58
		ELM BV FOR JULIUS BAER	1,077,643.38
		LAND HESSEN	611,675.03
		UNICAJA BANCO SA	364,598.13
Europe Equity Green Technology	EUR	SACYR SA	2,814,267.96
		FRANCE (GOVT OF)	1,211,276.82
		BUNDESREPUB. DEUTSCHLAND	116,525.63
		ESSILORLUXOTTICA SA	94,735.93
		ADIDAS AG	94,707.24
		SAP SE	94,698.55
		AIR LIQUIDE SA	94,678.66
		SIEMENS AG	94,605.48
		ASM INTERNATIONAL NV	94,583.53
		ADYEN NV	94,556.38
European Equity Value	EUR	ENTAIN PLC	47,180,075.10
		BOLLORE SE	17,495,849.24
		WISE FINANCING	10,839,637.61
		CELLNEX TELECOM SA	10,237,694.63
		BOOKING HOLDINGS INC	9,739,645.58
		UNITED MEXICAN STATES	7,847,509.01
		MBANK SA	6,875,884.31
		STELLANTIS NV	5,838,873.03
		ORLEN SA	5,811,070.96
		IWG US FINANCE LLC	4,165,797.24
Europe Equity Income Select	EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14,310,003.67
		CELLNEX TELECOM SA	8,538,854.67
		UNITED MEXICAN STATES	6,910,700.47
		DEUTSCHE BANK AG	3,456,686.48
		CI FINANCIAL CORP	3,455,202.49
		IBERDROLA SA	2,752,969.04
		SOCIETE GENERALE	1,233,745.45
		EUROPEAN INVESTMENT BANK	510,297.85
		ADIDAS AG	488,791.63
		VINCI SA	488,776.29
Global Equity Income Select	USD	AIB GROUP PLC	48,146,748.68
		BANCO SANTANDER SA	11,851,384.17
		LAND HESSEN	1,582,841.11
		US TREASURY N/B	230,659.33
Europe Equity Climate	EUR	SAP SE	1,776,537.29
		ALLIANZ SE	1,776,509.95
		ESSILORLUXOTTICA SA	1,776,497.01
		ADIDAS AG	1,776,478.37
		SIEMENS AG	1,776,419.19
		HERMES INTERNATIONAL SCA	1,776,334.84
		ADYEN NV	1,776,148.78
		ELIA GROUP SA/NV	1,029,731.04
		SCHNEIDER ELECTRIC SE	954,049.41
		LEGRAND SA	861,914.80

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidas
Emerging Markets Equity Focus	USD	REPSOL SA	3,184,008.80
		BUNDESOBLIGATION	1,773,460.61
		BANCO BILBAO VIZCAYA ARGENTARIA SA	1,733,414.86
		RELX PLC	69,339.80
Emerging World Equity	USD	BUNDESOBLIGATION	1,818,541.88
		GENERALI	1,677,521.81
		SACYR SA	1,011,434.10
		UNICAJA BANCO SA	833,907.04
		VINCI SA	595,550.73
		SIEMENS AG	595,545.47
		ESSILORLUXOTTICA SA	595,499.51
		SAP SE	595,465.45
		ADIDAS AG	595,442.64
		HERMES INTERNATIONAL SCA	595,417.46
Euroland Equity Dynamic Multi Factors	EUR	CELLNEX TELECOM SA	6,984,648.26
		UNITED MEXICAN STATES	6,635,006.25
		SACYR SA	5,942,721.58
		TELEFONICA SA	4,573,947.00
		DEUTSCHE BANK AG	4,205,724.72
		CI FINANCIAL CORP	3,317,032.77
		LAND HESSEN	2,746,574.25
		BANCO BILBAO VIZCAYA ARGENTARIA SA	1,423,641.95
		IBERDROLA SA	1,234,822.75
		SOCIETE GENERALE	1,233,745.45
Euroland Equity Risk Parity	EUR	SACYR SA	3,820,442.58
		UNITED MEXICAN STATES	3,728,791.69
		BANCO BILBAO VIZCAYA ARGENTARIA SA	2,583,672.15
		ANHEUSER-BUSCH INBEV SA/NV	1,956,061.91
		CI FINANCIAL CORP	1,864,331.69
		SOCIETE GENERALE	664,324.47
		UNICAJA BANCO SA	646,946.33
		INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	377,068.64
		BUREAU VERITAS SA	351,379.02
		LAND HESSEN	299,022.20
European Equity Conservative	EUR	KONINKLIJKE KPN NV	13,099,494.86
		VINCI SA	11,309,990.09
		UNITED MEXICAN STATES	4,993,398.45
		BOLLORE SE	4,866,134.35
		LAND HESSEN	4,627,602.77
		IBERDROLA SA	3,930,559.40
		BANCO BILBAO VIZCAYA ARGENTARIA SA	3,832,252.99
		BUREAU VERITAS SA	3,456,338.38
		CI FINANCIAL CORP	2,496,650.06
		SOCIETE GENERALE	949,034.96
European Equity Dynamic Multi Factors	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	2,294,736.16
		SACYR SA	1,435,300.16
		UNITED MEXICAN STATES	1,383,500.65
		UNICAJA BANCO SA	856,129.93
		CI FINANCIAL CORP	691,808.11
		IBERDROLA SA	643,077.36
		VINCI SA	347,932.70
		LAND HESSEN	339,914.12
		SIEMENS AG	198,462.04
		MUENCHENER RUECKVERSICHERUNGS	198,423.53
Global Equity Conservative	USD	UNITED MEXICAN STATES	3,210,477.00
		INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2,833,397.63
		BANCO BILBAO VIZCAYA ARGENTARIA SA	2,575,359.21
		US TREASURY N/B	2,476,344.38
		BANCO SANTANDER SA	2,401,353.37
		CI FINANCIAL CORP	1,604,703.89
		UBS GROUP AG	1,243,102.41
		UNICAJA BANCO SA	1,150,644.19
		SACYR SA	652,715.88
		SOCIETE GENERALE	557,297.05
European Convertible Bond	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	623,017.66
		CLARIANT AG	35,696.25
		CREDIT UNION AU LTD	32,782.19
		VONOVIA SE	31,879.54
		FRESENIUS SE & CO KGAA	20,860.75
		MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT	4,070.23
		SCHNEIDER ELECTRIC SE	4,057.06
		CAPGEMINI SE	4,014.57
		ADIDAS AG	3,977.65
		SAP SE	3,959.59

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidas
Euro Corporate Bond Select	EUR	FRANCE (GOVT OF)	43,678,812.57
		BELGIUM KINGDOM	9,346,037.83
		KFW	8,603,748.32
		BANCO SANTANDER SA	8,194,420.38
		BUNDESREPUB. DEUTSCHLAND	3,382,930.63
		FRENCH DISCOUNT T-BILL	2,777,628.34
		CAIXABANK SA	1,546,745.40
		UNITED KINGDOM GILT	1,072,891.77
		AENA SME SA	384,018.83
		TESLA INC	384,017.25
Impact Euro Corporate Short Term Green Bond	EUR	MBANK SA	1,952,554.00
Global Aggregate Bond	USD	GERMANY BUND	238,569,551.85
		NATIONAL GRID PLC	12,076,986.80
		UNIBAIL RODAMCO WESTFIELD SE	7,561,858.40
		JDE PEETS BV	6,061,747.51
		JOHNSON CONTROLS TYCO	5,909,362.62
		LINDE PLC	4,250,654.00
Global Government Bond	USD	BUNDESREPUB. DEUTSCHLAND	6,632,213.10
Optimal Yield	EUR	MCDONALDS CORP	2,598,125.00
		UNITED MEXICAN STATES	2,044,360.00
		ADLER PELZER HOLDING GMBH	285,741.00
Optimal Yield Short Term	EUR	UNITED MEXICAN STATES	3,993,360.00
		ADLER PELZER HOLDING GMBH	142,870.50
Emerging Markets Blended Bond	EUR	FRENCH REPUBLIC	19,853,465.15
		ALPHABET INC	16,720,860.00
		LVMH MOET HENNESSY LOUIS VUITTON SE	15,024,150.00
		MCDONALDS CORP	11,466,775.00
		DEUTSCHE BAHN FINANCE GMBH	10,211,500.00
		COMCAST CORP	7,759,280.00
		ELECTRICITE DE FRANCE	5,956,980.00
		CCEP FINANCE IRELAND DAC	5,495,040.00
		AP MOLLER MAERSK	5,219,220.00
		REALTY INCOME CORP	3,984,480.00
Emerging Markets Bond	USD	UNITED STATES OF AMERICA	25,356,300.31
		CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	16,962,322.79
		TSY INFL IX N/B	9,750,655.05
		KENVUE INC	9,661,960.92
		ANHEUSER BUSCH INBEV WORLDWIDE INC	6,820,871.05
Emerging Markets Corporate Bond	USD	UNITED STATES OF AMERICA	4,771,523.68
Emerging Markets Hard Currency	EUR	US TREASURY N/B	8,516,068.22
		TSY INFL IX N/B	7,312,991.29
Multi-Asset Real Return	EUR	BNP PARIBAS SA	4,794,946.27
		BANCO SANTANDER SA	4,757,632.50
		UBS GROUP AG	4,331,134.90
		CAIXABANK SA	4,100,292.57
		BELGIUM KINGDOM	3,769,001.07
		FRANCE (GOVT OF)	3,138,804.67
		FRENCH DISCOUNT T-BILL	1,207,008.74
		ALLIANZ SE	816,339.37
		ADIDAS AG	816,335.56
		SIEMENS AG	816,139.96
Multi-Asset Climate	EUR	BELGIUM KINGDOM	2,478,916.85
		FRANCE (GOVT OF)	2,293,139.84
		LAND NORDRHEIN-WESTFALEN	675,577.80
		US TREASURY N/B	543,825.29
Absolute Return Forex	EUR	BOOKING HOLDING INC	4,929,495.00
		SCHNEIDER ELECTRIC SE	2,025,390.00
		A2A SPA	2,000,070.00
		ALPHABET INC	1,967,160.00
		MEXICO	1,955,700.00
		MERCEDES BENZ GROUP AG	1,675,600.00
		FOMENTO ECONOMICO MEXICANO SAB	1,515,360.00
		PROXIMUS SA	1,482,952.50
		ORANGE SA	1,202,977.50
		ROCHE FINANCE EUROPE BV	1,020,650.00
Volatility Euro	EUR	MCDONALDS CORP	10,331,475.00
		SANTANDER CONSUMER FINANCE SA	5,909,910.00
		MONDELEZ INTERNATIONAL INC	4,545,777.50
		UNILEVER FINANCE NETERLANDS BV	2,535,925.00
		NATURGY FINANCE IBERIA SA	2,005,740.00
Volatility World	USD	UNITED STATES OF AMERICA	44,842,677.72
		PROLOGIS LP	15,316,306.00
		UNITED MEXICAN STATES	13,149,538.58
		CARGILL INC	9,754,800.00
		APPLIED MATERIALS INC	9,049,100.00

Subfondo	Divisa	Diez principales emisores de garantías en todas las OFVs y swaps de rentabilidad total	Volúmenes de los títulos de garantía y materias primas recibidas
		INTERNATIONAL BUSINESS MACHINES CORP	8,388,600.00
		COCA COLA CO	7,398,788.37
		BOOKING HOLDING INC	6,541,962.50
		BOUYGUES SA	6,070,291.63
		MCDONALDS CORP	5,975,700.00
Cash EUR	EUR	ITALY BTP	156,216,900.00
		FRANCE OAT	75,104,111.17
		CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	70,957,825.00
		EUROPEAN FINANCIAL STABILITY FACILIT	49,908,970.00
		EUROPEAN INVESTMENT BANK	43,822,078.00
		ITALIAN REPUBLIC VAR	40,409,478.24
		UNEDIC SA	11,389,344.00

El Ratio de Gastos Totales (Total expense ratio, TER) se fijará de la siguiente manera:

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.19%
	EUR	LU0568583776	- A EUR AD (D)	2.19%
	EUR	LU0568583933	- A EUR Hgd (C)	2.19%
	JPY	LU0568583008	- A JPY (C)	2.19%
	JPY	LU0568583263	- A JPY AD (D)	2.19%
	USD	LU0987202867	- A USD Hgd (C)	2.19%
	EUR	LU2018721626	- F EUR Hgd (C)	2.74%
	EUR	LU0568584584	- F2 EUR Hgd (C)	2.99%
	JPY	LU0568584311	- F2 JPY (C)	2.99%
	EUR	LU0797053732	- G EUR Hgd (C)	2.29%
	JPY	LU0568584154	- G JPY (C)	2.29%
	EUR	LU0797053906	- I EUR Hgd (C)	0.98%
	JPY	LU0568582299	- I JPY (C)	0.97%
	GBP	LU1897303902	- I2 GBP (C)	1.07%
	GBP	LU2031983617	- I2 GBP QD (D)	1.07%
	EUR	LU0797053815	- M EUR HGD (C)	0.96%
	JPY	LU0568582612	- M JPY (C)	0.96%
	EUR	LU1049755694	- O EUR Hgd (C)	0.22%
	EUR	LU2931223692	- R EUR (C)	1.22%
	JPY	LU0823046148	- R JPY (C)	1.09%
	USD	LU2034728464	- X USD (C)*	0.21%
	EUR	LU3208780984	- X2 EUR (C)*	0.29%
	USD	LU2778930615	- X3 USD (C)	0.31%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.85%
	EUR	LU1883303635	- A EUR (C)	1.86%
	EUR	LU1883303718	- A EUR AD (D)	1.86%
	USD	LU1883303809	- A USD (C)	1.86%
	USD	LU1883303981	- A USD AD (D)	1.85%
	USD	LU1883304013	- A USD Hgd (C)	1.85%
	EUR	LU3081003165	- A2 EUR (C)*	2.12%
	USD	LU2976322649	- A2 USD (C)*	2.08%
	EUR	LU2032055621	- A5 EUR (C)	1.51%
	EUR	LU2032055548	- A6 EUR (C)	1.86%
	USD	LU1883304104	- B USD (C)	2.85%
	EUR	LU1883304286	- C EUR (C)*	2.86%
	USD	LU1883304369	- C USD (C)*	2.87%
	EUR	LU1883304443	- E2 EUR (C)	1.86%
	EUR	LU1883304526	- F EUR (C)	2.51%
	EUR	LU1880391898	- F2 EUR (C)	2.76%
	EUR	LU1883304799	- G EUR (C)	2.11%
	EUR	LU1880391971	- I EUR (C)	0.74%
	EUR	LU1883304872	- I2 EUR (C)	0.84%
	EUR	LU1883304955	- I2 EUR AD (D)	0.84%
	GBP	LU1897304546	- I2 GBP (C)	0.83%
	USD	LU1883305093	- I2 USD (C)	0.83%
	USD	LU1883305176	- I2 USD Hgd (C)	0.84%
	CHF	LU3129350586	- J2 CHF Hgd (C)*	0.72%
	EUR	LU1883305259	- J2 EUR (C)	0.69%
	GBP	LU3129350669	- J2 GBP Hgd (C)*	0.72%
	USD	LU3129350743	- J2 USD Hgd (C)*	0.72%
	EUR	LU1883305333	- M2 EUR (C)	0.94%
	EUR	LU1880392433	- OR EUR (C)	0.19%
	USD	LU1883305416	- P2 USD (C)	1.31%
	USD	LU1883305507	- P2 USD Hgd (C)	1.31%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.25%
	EUR	LU1883305846	- R2 EUR (C)	1.26%
	USD	LU1883306067	- R2 USD (C)	1.24%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU3250837435	- X EUR (C)*	0.19%
	EUR	LU1880392607	- Z EUR (C)	0.64%
	EUR	LU1880392789	- Z EUR AD (D)	0.64%
Europe Equity Select	CZK	LU2368112392	- A CZK Hgd (C)	1.69%
	EUR	LU2151176349	- A EUR (C)	1.68%
	USD	LU2359307068	- A USD (C)	1.68%
	CHF	LU2359306847	- A2 CHF (C)	1.88%
	EUR	LU2359306920	- A2 EUR (C)	1.88%
	EUR	LU2359307498	- C EUR (C)*	2.69%
	EUR	LU2151176695	- E2 EUR (C)	1.68%
	EUR	LU2151176778	- F EUR (C)	2.48%
	EUR	LU2151176851	- G EUR (C)	1.83%
	EUR	LU2151176935	- H EUR (C)	0.52%
	EUR	LU2151177073	- I EUR (C)	0.81%
	EUR	LU2330497277	- I2 EUR (C)	0.92%
	GBP	LU2359306763	- I2 GBP (C)	0.92%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2359307571	- I2 USD (C)	0.91%
	EUR	LU2151177230	- M2 EUR (C)	0.92%
	EUR	LU2359306508	- R EUR (C)	1.01%
	EUR	LU2359307654	- R2 EUR (C)	1.23%
	EUR	LU2151177313	- Z EUR (C)	0.70%
Euroland Equity Small Cap Select	EUR	LU0568607203	- A EUR (C)	2.07%
	EUR	LU0568607385	- A EUR AD (D)	2.06%
	USD	LU1049754531	- A2 USD (C)	2.21%
	EUR	LU2018720578	- F EUR (C)	2.71%
	EUR	LU0568607542	- F2 EUR (C)	2.96%
	EUR	LU0568607468	- G EUR (C)	2.26%
	USD	LU1103155112	- G USD (C)	2.26%
	EUR	LU0568606817	- I EUR (C)	0.94%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.04%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.94%
	EUR	LU0906532022	- OR EUR (C)	0.19%
	EUR	LU0945156379	- R EUR (C)*	1.19%
	EUR	LU3208781016	- X2 EUR (C)*	0.20%
	EUR	LU1600319138	- Z EUR (C)	0.80%
	EUR	LU1638831393	- Z EUR AD (D)	0.80%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.80%
	EUR	LU2823264341	- A2 EUR (C)	2.00%
	EUR	LU2823264770	- I EUR (C)	0.88%
	EUR	LU2823264853	- I2 EUR (C)	0.99%
	EUR	LU2823265587	- J14 EUR AD (D)	0.29%
	GBP	LU2823265660	- J14 GBP AD (D)	0.28%
	USD	LU2823265744	- J14 USD AD (D)	0.28%
	EUR	LU2995469264	- J22 EUR (C)*	0.77%
	GBP	LU2995469181	- J22 GBP (C)*	0.78%
	EUR	LU2823265231	- R EUR (C)	1.10%
	EUR	LU2823265314	- R2 EUR (C)	1.25%
	GBP	LU2823265405	- R2 GBP (C)	1.26%
	EUR	LU2823265827	- Z EUR (C)	0.62%
European Equity	EUR	LU2769868568	- A EUR (C)	1.81%
	EUR	LU2769868725	- A2 EUR (C)	2.00%
	EUR	LU2769868998	- E2 EUR (C)	1.80%
	EUR	LU2769869020	- F EUR (C)	2.36%
	EUR	LU2769869293	- G EUR (C)	1.95%
	EUR	LU2769869376	- H EUR (C)	0.54%
	EUR	LU2769869459	- I EUR (C)	0.88%
	EUR	LU2769869533	- I2 EUR (C)	0.99%
	EUR	LU2819203758	- J2 EUR (C)*	0.88%
	EUR	LU2769869707	- M EUR (C)	0.88%
	EUR	LU2769869889	- R EUR (C)	1.10%
	EUR	LU2769869962	- R2 EUR (C)	1.25%
	EUR	LU2819203675	- SE2 EUR (C)	0.58%
	EUR	LU2769870036	- Z EUR (C)	0.76%
Europe Equity Green Technology	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.80%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.01%
	EUR	LU2305762382	- Z EUR (C)	0.69%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	EUR	LU1883314673	- A EUR QD (D)	1.84%
	USD	LU1883314756	- A USD (C)	1.84%
	USD	LU1883314830	- A USD Hgd (C)	1.84%
	EUR	LU2339089836	- A2 EUR (C)	2.00%
	USD	LU2339090099	- A2 USD (C)*	2.02%
	EUR	LU2032056272	- A5 EUR (C)	1.49%
	EUR	LU2032056199	- A6 EUR (C)	1.84%
	EUR	LU1883314913	- C EUR (C)*	2.84%
	EUR	LU1883315134	- E2 EUR (C)	1.84%
	EUR	LU1883315217	- F EUR (C)	2.49%
	EUR	LU1883315308	- G EUR (C)	2.09%
	EUR	LU1998915455	- H EUR (C)	0.52%
	EUR	LU2477811371	- I17 EUR (C)*	0.92%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.92%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.92%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.71%
	USD	LU2819203915	- J2 USD QD (D)	0.72%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.84%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.04%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)*	0.16%
	EUR	LU2510724698	- X1 EUR (C)*	0.21%
	EUR	LU2040440310	- Z EUR (C)	0.73%
Europe Equity Income Select	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.81%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.81%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.81%
	EUR	LU1883311224	- A2 EUR (C)	1.81%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.81%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.81%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.81%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.81%
	EUR	LU2070307595	- A5 EUR (C)	1.47%
	EUR	LU1883312032	- C EUR (C)*	2.82%
	EUR	LU1883312115	- C EUR SATI (D)*	2.81%
	EUR	LU1883312206	- E2 EUR (C)	1.79%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.81%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.07%
	EUR	LU1883312545	- I2 EUR (C)	0.79%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.81%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.79%
	EUR	LU1883312974	- J2 EUR (C)*	0.68%
	EUR	LU1883313279	- M2 EUR (C)	0.89%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.89%
	EUR	LU1883313519	- R2 EUR (C)	1.23%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.24%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.08%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.21%
	USD	LU1883314087	- R2 USD SATI (D)	1.21%
	EUR	LU3208781289	- X2 EUR (C)*	0.17%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.12%
	EUR	LU3081003249	- A2 EUR (C)*	2.52%
	USD	LU3081003322	- A2 USD (C)*	2.52%
	USD	LU3081003595	- A2 USD Hgd (C)*	2.52%
	EUR	LU1883306737	- B EUR (C)	2.82%
	USD	LU1883306810	- B USD (C)	2.81%
	EUR	LU1883306901	- C EUR (C)*	2.83%
	USD	LU1883307032	- C USD (C)*	2.83%
	USD	LU1883307115	- C USD Hgd (C)*	2.82%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.50%
	EUR	LU1880396186	- I EUR (C)	0.86%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.95%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.14%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883310176	- T EUR (C)	2.84%
	USD	LU1883310259	- T USD (C)*	2.83%
	USD	LU1883310333	- T USD Hgd (C)*	2.81%
	EUR	LU1883310416	- U EUR (C)	2.84%
	USD	LU1883310507	- U USD (C)	2.82%
	USD	LU1883310689	- U USD Hgd (C)	2.81%
	EUR	LU3050823098	- X EUR (C)*	0.17%
	EUR	LU1880397317	- Z EUR (C)*	0.72%
Global Equity Responsible	CHF	LU1883318666	- A CHF (C)	2.11%
	EUR	LU1883318740	- A EUR (C)	2.11%
	EUR	LU1883318823	- A EUR AD (D)	2.11%
	USD	LU1883319045	- A USD (C)	2.11%
	USD	LU1883319128	- A USD AD (D)	2.11%
	EUR	LU2070309450	- A2 EUR (C)	2.26%
	USD	LU3081003678	- A2 USD (C)*	2.16%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.26%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.26%
	EUR	LU2032056439	- A5 EUR (C)	1.71%
	USD	LU1883319391	- B USD (C)	2.80%
	EUR	LU1883319474	- C EUR (C)*	2.81%
	USD	LU1883319557	- C USD (C)*	2.81%
	EUR	LU1883319714	- E2 EUR (C)	1.81%
	EUR	LU1883319805	- F EUR (C)	2.76%
	EUR	LU1883319987	- G EUR (C)	2.31%
	EUR	LU1998915539	- H EUR (C)	0.49%
	EUR	LU2305762549	- H EUR QD (D)*	0.38%
	EUR	LU1883320050	- I2 EUR (C)	0.94%
	EUR	LU1883320134	- I2 EUR AD (D)	0.94%
	GBP	LU2176991342	- I2 GBP (C)	0.94%
	USD	LU1883320217	- I2 USD (C)	0.94%
	EUR	LU2305762465	- J12 EUR (C)	0.68%
	EUR	LU1883320308	- M2 EUR (C)	1.04%
	EUR	LU2279408673	- M2 EUR QD (D)	1.04%
	EUR	LU2347635984	- OR EUR (C)	0.14%
	EUR	LU2183143929	- R EUR (C)	1.11%
	EUR	LU1883320480	- R2 EUR (C)	1.31%
	USD	LU1883320563	- R2 USD (C)	1.31%
	USD	LU1883320647	- U USD (C)	2.81%
	USD	LU2391858516	- U USD MTD3 (D)	2.81%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.81%
	EUR	LU2085675358	- Z EUR (C)*	0.71%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.94%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.94%
	USD	LU1883342617	- A USD (C)	1.94%
	USD	LU1883342708	- A USD AD (D)	1.94%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.12%
	USD	LU1880398554	- A2 USD AD (D)	2.09%
	EUR	LU1883342880	- C EUR (C)*	2.79%
	USD	LU1883342963	- C USD (C)*	2.78%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.68%
	USD	LU1880398711	- F2 USD (C)	2.68%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.04%
	EUR	LU1880399016	- I EUR (C)	0.76%
	USD	LU1880399362	- I USD (C)	0.82%
	EUR	LU1883833946	- I2 EUR (C)	0.87%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.82%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)	0.12%
	USD	LU1883834241	- P2 USD (C)	1.27%
	CZK	LU3238207917	- R CZK Hdg (C)*	1.29%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	EUR	LU3208788888	- R2 EUR Hgd (C)*	1.26%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)*	0.11%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU3208792484	- X2 EUR (C)*	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select	EUR	LU2643912376	- A2 EUR (C)	1.89%
	USD	LU2344284976	- A2 USD (C)	1.89%
	EUR	LU2643911998	- C EUR (C)*	2.68%
	USD	LU2643912020	- C USD (C)*	2.69%
	EUR	LU2344286328	- E2 EUR (C)	1.69%
	EUR	LU2490079782	- F EUR (C)	2.49%
	EUR	LU2490079865	- G EUR (C)	1.83%
	EUR	LU2344286245	- H EUR (C)	0.52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.91%
	USD	LU2344285353	- I2 USD (C)	0.91%
	EUR	LU2440106289	- M2 EUR (C)	0.91%
	USD	LU2344285601	- R2 USD (C)	1.24%
	USD	LU2344285940	- Z USD (C)	0.71%
Global Equity Income Select	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.81%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)*	2.81%
	USD	LU1883321702	- C USD QTI (D)*	2.81%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.53%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.07%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.79%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.79%
	USD	LU1883323153	- I2 USD (C)	0.79%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.18%
	USD	LU1883323666	- P2 USD (C)	1.26%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)	1.07%
	EUR	LU1883324128	- R2 EUR (C)	1.26%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
	USD	LU1883324631	- R2 USD MTI (D)	1.22%
	USD	LU1883324714	- R2 USD QTI (D)	1.22%
	USD	LU2596443569	- U USD MTD3 (D)	2.80%
	EUR	LU3208796121	- X2 EUR (C)*	0.19%
	EUR	LU2538405791	- X3 EUR QD (D)	0.25%
Global Equity Core[1]	USD	LU3197706826	- A USD (C)*	1.71%
	USD	LU3197707048	- A2 USD (C)*	1.92%
	EUR	LU3197707121	- E2 EUR (C)*	1.77%
	EUR	LU3197707394	- F EUR (C)*	2.41%
	EUR	LU3197707477	- G EUR (C)*	1.92%
	EUR	LU3197707550	- H EUR (C)*	0.50%
	USD	LU3197707634	- I USD (C)*	0.76%
	USD	LU3197707717	- I2 USD (C)*	0.86%
	EUR	LU3197707808	- M2 EUR (C)*	0.86%
	USD	LU3197707980	- R USD (C)*	1.01%
	USD	LU3197708012	- R2 USD (C)*	1.12%
	USD	LU3197708285	- Z3 USD (C)*	0.53%
Japan Equity Select	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU3081003835	- A2 EUR (C)*	2.27%
	USD	LU3081004056	- A2 USD (C)*	2.27%
	EUR	LU1923162355	- C EUR (C)*	2.99%
	USD	LU1923162272	- C USD (C)*	2.99%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.80%
	EUR	LU1926209294	- I EUR (C)	0.92%
	JPY	LU2249602553	- I JPY (C)	0.93%
	EUR	LU1923163163	- I2 EUR (C)	1.02%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1926209377	- R EUR (C)	1.05%
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.86%
	EUR	LU0557866588	- A2 EUR (C)	1.86%
	EUR	LU0557867800	- A2 EUR AD (D)	1.86%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.86%
	JPY	LU0248702192	- A2 JPY (C)	1.86%
	JPY	LU0248702275	- A2 JPY AD (D)	1.86%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.76%
	JPY	LU0557868360	- F2 JPY (C)	2.76%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.11%
	JPY	LU0248702358	- G2 JPY (C)	2.11%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.04%
	JPY	LU0248702432	- I2 JPY (C)	1.04%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.94%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)*	3.18%
	EUR	LU2349693403	- E2 EUR (C)*	2.99%
	EUR	LU2490079352	- G EUR (C)*	3.14%
	EUR	LU2349693239	- I2 EUR (C)*	2.24%
	EUR	LU2349693312	- R2 EUR (C)*	2.28%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)*	2.15%
	EUR	LU2442834896	- A5 EUR (C)*	0.98%
	EUR	LU2349693825	- E2 EUR (C)*	2.28%
	EUR	LU2490078974	- F EUR (C)*	3.14%
	EUR	LU2490079196	- G EUR (C)*	2.44%
	EUR	LU2349693668	- I2 EUR (C)*	1.56%
	EUR	LU2349693742	- R2 EUR (C)*	1.60%
Global Equity Climate	USD	LU2531474588	- A USD (C)	1.68%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.87%
	EUR	LU2644250693	- A2 EUR (C)	1.88%
	USD	LU2531478225	- A2 USD (C)	1.88%
	EUR	LU2531477250	- E2 EUR (C)	1.73%
	EUR	LU2531477508	- F EUR (C)	2.53%
	EUR	LU2531477417	- G EUR (C)	1.88%
	USD	LU2531478142	- I USD (C)	0.86%
	USD	LU2531478068	- I2 USD (C)	0.96%
	EUR	LU2531477680	- M2 EUR (C)	0.96%
	USD	LU2531477920	- R USD (C)	1.08%
	USD	LU2531477847	- R2 USD (C)	1.23%
	USD	LU2531477177	- Z USD (C)	0.74%
Europe Equity Climate	CZK	LU1883868736	- A CZK Hgd (C)	1.84%
	EUR	LU1883868819	- A EUR (C)	1.84%
	EUR	LU1880406910	- A EUR AD (D)	1.84%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	1.99%
	EUR	LU3081004130	- A2 EUR (C)*	2.23%
	USD	LU1880407132	- A2 USD (C)	2.09%
	USD	LU1880407215	- A2 USD AD (D)*	1.98%
	USD	LU3081004213	- A2 USD Hgd (C)*	2.22%
	EUR	LU2070308569	- A5 EUR (C)	1.49%
	EUR	LU1883869205	- B EUR (C)	2.83%
	USD	LU1883869387	- B USD (C)	2.83%
	EUR	LU1883869544	- C EUR (C)*	2.84%
	USD	LU1883869627	- C USD (C)*	2.84%
	USD	LU1883869890	- C USD Hgd (C)*	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.83%
	EUR	LU1883870393	- I2 EUR (C)	0.92%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883870476	- I2 USD (C)	0.92%
	USD	LU1883870559	- I2 USD Hgd (C)*	0.92%
	EUR	LU1883870807	- M2 EUR (C)	0.92%
	USD	LU1883870989	- P2 USD (C)	1.29%
	USD	LU1883871011	- P2 USD Hgd (C)	1.29%
	EUR	LU1883871102	- R2 EUR (C)	1.23%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.24%
	EUR	LU1883871524	- T EUR (C)*	2.93%
	EUR	LU1883871953	- U EUR (C)	2.84%
	USD	LU1883872092	- U USD (C)	2.81%
	USD	LU1883872175	- U USD Hgd (C)	2.85%
	EUR	LU1880408379	- Z EUR (C)	0.70%
	EUR	LU1880408452	- Z EUR AD (D)	0.70%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.11%
	USD	LU1691799644	- A2 USD (C)	2.10%
	USD	LU2162036235	- C USD (C)*	3.10%
	EUR	LU2199619011	- E2 EUR (C)	1.81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.81%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.66%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.20%
	USD	LU2176991938	- G USD (C)	2.20%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.02%
	GBP	LU2052289001	- I2 GBP (C)	1.03%
	USD	LU1691799990	- I2 USD (C)	1.02%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.86%
	EUR	LU2002723745	- M2 EUR (C)	0.87%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.11%
	EUR	LU2183143333	- R EUR Hgd (C)	1.11%
	USD	LU2183143176	- R USD (C)	1.11%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.90%
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.80%
	USD	LU1883848464	- I2 USD (C)	0.88%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.30%
US Equity Select	EUR	LU2146567529	- A EUR (C)	1.66%
	EUR	LU2146567792	- A EUR AD (D)	1.66%
	EUR	LU2146567875	- A EUR Hgd (C)	1.67%
	USD	LU2146567289	- A USD (C)	1.66%
	USD	LU2643912889	- A USD AD (D)	1.66%
	EUR	LU3081004304	- A2 EUR (C)*	2.06%
	USD	LU2643913002	- A2 USD (C)	1.89%
	EUR	LU2146568170	- C EUR (C)*	2.67%
	USD	LU2146568097	- C USD (C)*	2.67%
	EUR	LU2146568253	- E2 EUR (C)	1.66%
	EUR	LU2146568337	- F EUR (C)	2.46%
	EUR	LU2643912533	- F EUR Hgd (C)	2.46%
	USD	LU2643912616	- F USD (C)	2.46%
	EUR	LU2146568410	- G EUR (C)	1.81%
	EUR	LU2643912459	- G EUR Hgd (C)	1.81%
	USD	LU2643912707	- G USD (C)	1.81%
	EUR	LU2643912962	- I EUR Hgd (C)	0.79%
	USD	LU2146567446	- I USD (C)	0.79%
	USD	LU2643911642	- I USD AD (D)	0.79%
	EUR	LU2146568501	- I2 EUR (C)	0.89%
	GBP	LU2359306250	- I2 GBP (C)	0.89%
	USD	LU2146568683	- I2 USD (C)	0.89%
	EUR	LU2146568766	- M2 EUR (C)	0.89%
	USD	LU2146568840	- P2 USD (C)	1.26%
	USD	LU2359306417	- R USD (C)	1.01%
	EUR	LU2146569061	- R2 EUR (C)	1.21%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2146568923	- R2 USD (C)	1.21%
	USD	LU2146569657	- Z USD (C)*	0.67%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.78%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.78%
	USD	LU1883854439	- A USD AD (D)	1.78%
	EUR	LU3081004486	- A2 EUR (C)*	2.02%
	USD	LU2819204210	- A2 USD (C)	2.02%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)*	2.78%
	USD	LU1883854785	- C USD (C)*	2.78%
	EUR	LU1883854868	- E2 EUR (C)	1.78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.43%
	EUR	LU1883855162	- G EUR (C)	2.03%
	EUR	LU2036673700	- G EUR Hgd (C)	2.03%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.86%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)	0.66%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.75%
	EUR	LU2778930532	- R12 EUR (C)	1.02%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.19%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.11%
	EUR	LU3208818032	- X2 EUR (C)*	0.11%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.81%
	EUR	LU1883859313	- A EUR Hgd (C)	1.80%
	USD	LU1883859404	- A USD (C)	1.81%
	EUR	LU3081004569	- A2 EUR (C)*	2.10%
	USD	LU3081004643	- A2 USD (C)*	2.23%
	EUR	LU1883859586	- C EUR (C)*	2.55%
	USD	LU1883859669	- C USD (C)*	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.80%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883860089	- F EUR (C)	2.46%
	EUR	LU1883860162	- G EUR (C)	2.06%
	EUR	LU1883860246	- I2 EUR (C)	0.84%
	USD	LU1883860329	- I2 USD (C)	0.83%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.88%
	USD	LU1883860758	- P2 USD (C)	1.26%
	EUR	LU1883860832	- R2 EUR (C)	1.21%
	EUR	LU3208842685	- R2 EUR Hgd (C)*	1.33%
	USD	LU1883860915	- R2 USD (C)	1.19%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.79%
	EUR	LU1894682886	- A EUR AD (D)	1.79%
	EUR	LU1894682969	- A EUR Hgd (C)	1.79%
	USD	LU1894683009	- A USD (C)	1.79%
	USD	LU1894683181	- A USD AD (D)	1.79%
	EUR	LU3081004726	- A2 EUR (C)*	2.16%
	USD	LU1894683264	- A2 USD (C)	2.02%
	USD	LU1894683348	- A2 USD AD (D)*	1.93%
	EUR	LU1894683694	- C EUR (C)*	2.79%
	USD	LU1894683777	- C USD (C)*	2.79%
	EUR	LU1894683850	- E2 EUR (C)	1.78%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.79%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.69%
	USD	LU1894684239	- F2 USD (C)	2.69%
	EUR	LU1894684312	- G EUR (C)	2.04%
	EUR	LU1894684403	- G EUR Hgd (C)	2.04%
	USD	LU1894684585	- G USD (C)	2.04%
	EUR	LU1998916859	- H EUR (C)*	0.46%
	EUR	LU1894684668	- I EUR Hgd (C)	0.77%
	USD	LU1894684742	- I USD (C)	0.77%
	USD	LU1894684825	- I USD AD (D)	0.77%
	EUR	LU1894685046	- I2 EUR (C)	0.87%
	USD	LU1894685129	- I2 USD (C)	0.87%
	EUR	LU2931223932	- J21 EUR (C)*	0.82%
	EUR	LU1894685392	- M EUR HGD (C)	0.82%
	USD	LU1894685475	- M USD (C)	0.82%
	EUR	LU1894685558	- M2 EUR (C)	0.87%
	USD	LU1894685632	- P2 USD (C)	1.24%
	USD	LU1894685715	- Q-D USD (C)	2.76%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.16%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.15%
	USD	LU1894686879	- R2 USD (C)	1.19%
	EUR	LU3208846678	- X2 EUR (C)*	0.15%
US Equity High Income[1]	HKD	LU3138719326	- A2 HKD MTD3 (D)*	1.84%
	USD	LU3138719839	- A2 USD (C)*	1.84%
	USD	LU3138720175	- A2 USD MTD3 (D)*	1.84%
	EUR	LU3208824949	- E2 EUR (C)*	1.76%
	EUR	LU3208825912	- E2 EUR QTD (D)*	1.76%
	EUR	LU3208835473	- F2 EUR (C)*	2.81%
	EUR	LU3208838220	- F2 EUR QTD (D)*	2.81%
	EUR	LU3208827298	- G2 EUR (C)*	2.17%
	EUR	LU3208828932	- G2 EUR QTD (D)*	2.17%
	USD	LU3138720415	- I2 USD (C)*	0.87%
	USD	LU3138720506	- R2 USD (C)*	1.14%
	USD	LU3138720761	- Z3 USD (C)*	0.54%
US Equity Large Cap Value[1]	USD	LU3197708368	- A USD (C)*	1.71%
	USD	LU3197708442	- A2 USD (C)*	1.91%
	EUR	LU3197708525	- E2 EUR (C)*	1.76%
	EUR	LU3197708798	- F EUR (C)*	2.40%
	EUR	LU3197708871	- G EUR (C)*	1.91%
	EUR	LU3197708954	- H EUR (C)*	0.50%
	USD	LU3197709093	- I USD (C)*	0.76%
	USD	LU3197709176	- I2 USD (C)*	0.87%
	EUR	LU3197709259	- M2 EUR (C)*	0.86%
	USD	LU3197709333	- R USD (C)*	1.02%
	USD	LU3197709416	- R2 USD (C)*	1.11%
	USD	LU3197709507	- Z3 USD (C)*	0.53%
US Equity Small Cap[1]	USD	LU3197705695	- A USD (C)*	1.81%
	USD	LU3197705778	- A2 USD (C)*	2.01%
	EUR	LU3197705851	- E2 EUR (C)*	1.86%
	EUR	LU3197705935	- F EUR (C)*	2.50%
	EUR	LU3197706073	- G EUR (C)*	2.01%
	EUR	LU3197706156	- H EUR (C)*	0.50%
	USD	LU3197706230	- I USD (C)*	0.87%
	USD	LU3197706313	- I2 USD (C)*	0.96%
	EUR	LU3197706404	- M2 EUR (C)*	0.97%
	USD	LU3197706586	- R USD (C)*	1.11%
	USD	LU3197706669	- R2 USD (C)*	1.20%
	USD	LU3197706743	- Z3 USD (C)*	0.58%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.95%
	EUR	LU3081005020	- A2 EUR Hgd (C)*	1.77%
	USD	LU2237438978	- A2 USD (C)	2.02%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)*	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)*	2.53%
	USD	LU1883872845	- C USD (C)*	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883873140	- F EUR (C)	2.43%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883873223	- G EUR (C)	2.04%
	USD	LU2428739630	- I15 USD (C)	0.74%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)	0.86%
	EUR	LU2347635711	- OR EUR (C)	0.11%
	USD	LU1883873900	- P2 USD (C)	1.23%
	CZK	LU3238207834	- R CZK Hdg (C)*	1.29%
	EUR	LU2450198820	- R EUR (C)	0.99%
	EUR	LU2450198747	- R EUR Hgd (C)	1.02%
	USD	LU2450199042	- R USD (C)	0.98%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.53%
	USD	LU2034727904	- X USD (C)	0.11%
	EUR	LU2040440823	- Z EUR (C)	0.64%
	USD	LU2031987014	- Z USD (C)	0.64%
China New Energy	USD	LU2665724923	- A2 USD (C)*	2.15%
	EUR	LU2665728916	- E2 EUR (C)*	1.93%
	EUR	LU2764858226	- F2 EUR (C)*	3.04%
	EUR	LU2764858499	- G2 EUR (C)*	2.44%
	EUR	LU2764858655	- H EUR (C)*	0.62%
	USD	LU2665728676	- I2 USD (C)*	1.08%
	EUR	LU2764858572	- M2 EUR (C)*	1.08%
	USD	LU2665728833	- R2 USD (C)*	1.35%
	USD	LU2665729211	- Z USD (C)*	0.92%
	USD	LU2995468456	- Z3 USD (C)*	0.75%
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.17%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.17%
	EUR	LU3081005293	- A2 EUR (C)*	2.61%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.37%
	EUR	LU1882444166	- C EUR (C)*	3.32%
	USD	LU1882444240	- C USD (C)*	3.32%
	EUR	LU1882444323	- E2 EUR (C)	1.97%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.47%
	EUR	LU1103154735	- G EUR Hgd (C)	2.47%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)*	1.19%
	USD	LU0329440605	- M USD (C)	1.10%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
	EUR	LU1882445130	- R2 EUR (C)	1.43%
	USD	LU1882445213	- R2 USD (C)	1.41%
	EUR	LU2040439908	- Z EUR (C)*	0.93%
China A Shares	USD	LU2440810880	- A USD (C)*	2.22%
	USD	LU2440810708	- A2 USD (C)*	2.42%
	EUR	LU2440811342	- E2 EUR (C)*	2.25%
	EUR	LU2440811698	- F EUR (C)*	3.16%
	EUR	LU2440811425	- G EUR (C)*	2.57%
	USD	LU2440811003	- I USD (C)*	1.25%
	USD	LU2440810963	- I2 USD (C)*	1.35%
	USD	LU2440811268	- R USD (C)*	1.47%
	USD	LU2440811185	- R2 USD (C)*	1.62%
	USD	LU2440811771	- Z USD (C)*	1.10%
China Equity	EUR	LU1882445569	- A EUR (C)*	2.26%
	EUR	LU1880383101	- A EUR AD (D)*	2.27%
	USD	LU1882445643	- A USD (C)*	2.26%
	USD	LU1880383283	- A USD AD (D)*	2.26%
	EUR	LU3081005459	- A2 EUR (C)*	2.51%
	USD	LU1880383366	- A2 USD (C)*	2.41%
	USD	LU1880383440	- A2 USD AD (D)*	2.41%
	EUR	LU2070305623	- A5 EUR (C)*	1.76%
	USD	LU1882445726	- B USD (C)*	2.93%
	EUR	LU1882445999	- C EUR (C)*	2.96%
	USD	LU1882446021	- C USD (C)*	2.96%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1882446294	- E2 EUR (C)*	1.95%
	EUR	LU1882446377	- F EUR (C)*	2.91%
	USD	LU1880383523	- F2 USD (C)*	3.16%
	EUR	LU1882446450	- G EUR (C)*	2.46%
	USD	LU1880383796	- G USD (C)*	2.46%
	EUR	LU2339089240	- H EUR (C)*	0.62%
	USD	LU1880383879	- I USD (C)*	0.99%
	EUR	LU1882446534	- I2 EUR (C)*	1.09%
	GBP	LU2259109523	- I2 GBP (C)*	1.07%
	USD	LU1882446617	- I2 USD (C)*	1.09%
	USD	LU1880384174	- M USD (C)*	1.09%
	EUR	LU1882446708	- M2 EUR (C)*	1.14%
	USD	LU1882446880	- P2 USD (C)*	1.30%
	USD	LU1880384331	- Q-I4 USD (C)*	0.94%
	USD	LU1880385148	- R USD (C)*	1.21%
	EUR	LU1882446963	- R2 EUR (C)*	1.32%
	USD	LU1882447003	- R2 USD (C)*	1.31%
	USD	LU1882447185	- T USD (C)*	2.94%
	USD	LU1882447268	- U USD (C)*	2.83%
	USD	LU2034728381	- X USD (C)*	0.22%
	EUR	LU2040440070	- Z EUR (C)*	0.85%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.22%
	EUR	LU1882447425	- A EUR (C)	2.22%
	USD	LU1882447698	- A USD (C)	2.22%
	USD	LU1882447771	- A USD AD (D)	2.22%
	EUR	LU3081005533	- A2 EUR (C)*	2.56%
	USD	LU3081005616	- A2 USD (C)*	2.72%
	USD	LU3081005707	- A2 USD AD (D)*	2.75%
	EUR	LU1882447854	- B EUR (C)*	2.95%
	USD	LU1882447938	- B USD (C)	2.91%
	EUR	LU1882448076	- C EUR (C)*	2.91%
	USD	LU1882448159	- C USD (C)*	2.91%
	USD	LU1882448233	- C USD AD (D)*	2.91%
	EUR	LU1882448316	- E2 EUR (C)	1.92%
	EUR	LU1882448407	- F EUR (C)	2.87%
	EUR	LU1882448589	- G EUR (C)	2.42%
	EUR	LU1882448662	- I2 EUR (C)	1.05%
	USD	LU1882448746	- I2 USD (C)	1.05%
	EUR	LU1882448829	- M2 EUR (C)	1.10%
	EUR	LU1882449041	- R2 EUR (C)	1.37%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)*	2.92%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.92%
	USD	LU1882449553	- U USD (C)*	2.91%
Emerging Markets Equity Select	EUR	LU2386146430	- A2 EUR (C)	2.11%
	USD	LU2386146513	- A2 USD (C)	2.12%
	EUR	LU2551097079	- A3 EUR (C)	1.86%
	EUR	LU2386147164	- E2 EUR (C)	1.91%
	EUR	LU2490078628	- F EUR (C)	2.82%
	EUR	LU2490078891	- G EUR (C)	2.22%
	USD	LU2386146786	- H USD QD (D)	0.58%
	USD	LU2386146604	- I2 USD (C)	1.04%
	USD	LU2386147081	- R2 USD (C)	1.32%
	USD	LU2386146943	- Z USD QD (D)	0.80%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.83%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.94%
	USD	LU0823040885	- A2 USD (C)	1.93%
	EUR	LU2032055209	- A5 EUR (C)	1.73%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.17%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	GBP	LU1897303738	- I2 GBP (C)	1.17%
	SEK	LU2384576026	- I2 SEK (C)*	1.23%
	USD	LU2609514240	- I2 USD (C)	1.17%
	USD	LU2696143150	- I20 USD (C)	0.55%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)*	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.12%
	USD	LU2002720568	- M2 USD (C)	1.11%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)*	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.21%
	GBP	LU0987197331	- R GBP Hgd (C)	1.19%
	USD	LU1661675402	- R USD (C)	1.18%
	EUR	LU2446087871	- R2 EUR (C)	1.30%
	USD	LU1998920885	- X USD (C)	0.20%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	EUR	LU3208780802	- X2 EUR (C)*	0.20%
	USD	LU2132231270	- Z USD (C)*	0.91%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.37%
	EUR	LU2778930888	- A EUR Hgd (C)	2.43%
	USD	LU2665730813	- A USD (C)	2.36%
	USD	LU2665730904	- A2 USD (C)	2.52%
	EUR	LU2665725227	- E2 EUR (C)	2.16%
	EUR	LU2665725573	- F EUR (C)	3.11%
	EUR	LU2665725730	- G EUR (C)	2.70%
	USD	LU2665725060	- I USD (C)	1.29%
	USD	LU2665725144	- I2 USD (C)	1.39%
	EUR	LU2665725656	- M2 EUR (C)	1.48%
	EUR	LU2778930961	- R EUR (C)	1.47%
	EUR	LU2778931001	- R EUR Hgd (C)	1.45%
	USD	LU2665725490	- R USD (C)	1.46%
	USD	LU2665728080	- R2 USD (C)	1.62%
	USD	LU2665725813	- Z USD (C)	0.97%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.15%
	EUR	LU0557858130	- A EUR (C)	2.15%
	EUR	LU0557858213	- A EUR AD (D)	2.15%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.15%
	EUR	LU3081005889	- A2 EUR (C)*	2.38%
	USD	LU0823041008	- A2 USD (C)*	2.52%
	EUR	LU1882465757	- C EUR (C)*	3.30%
	USD	LU1882465831	- C USD (C)*	3.30%
	EUR	LU1882465914	- E2 EUR (C)	1.95%
	EUR	LU1882466052	- F EUR (C)	2.90%
	USD	LU0557858304	- F2 USD (C)	3.15%
	EUR	LU1882466136	- G EUR (C)	2.45%
	USD	LU0347592353	- G USD (C)	2.45%
	EUR	LU1998918392	- H EUR (C)*	0.62%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.09%
	EUR	LU1882466219	- I2 EUR (C)	1.20%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.18%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.13%
	EUR	LU1327395288	- O EUR (C)	0.22%
	EUR	LU2566039264	- OR EUR (C)*	0.26%
	USD	LU1882466565	- P2 USD (C)	1.50%
	USD	LU0552028853	- Q-O1 USD (C)	0.28%
	EUR	LU1737510872	- R EUR (C)	1.25%
	USD	LU0823041859	- R USD (C)	1.25%
	EUR	LU1882466649	- R2 EUR (C)	1.40%
	USD	LU1882466722	- R2 USD (C)	1.40%
	EUR	LU1882467456	- X EUR (C)	0.22%
	USD	LU2031984854	- Z USD (C)	0.92%
Equity MENA	EUR	LU0569690554	- A EUR (C)	2.44%
	EUR	LU0569690471	- A EUR Hgd (C)	2.45%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU0568613946	- A USD (C)	2.45%
	USD	LU0568614084	- A USD AD (D)	2.44%
	USD	LU0823047385	- A2 USD (C)	2.60%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3.45%
	USD	LU0568614324	- F2 USD (C)	3.46%
	EUR	LU0568614241	- G EUR Hgd (C)	2.75%
	USD	LU0568614167	- G USD (C)	2.75%
	EUR	LU0568613607	- I EUR Hgd (C)	1.39%
	USD	LU0568613433	- I USD (C)	1.38%
	USD	LU0568613516	- I USD AD (D)	1.38%
	USD	LU0568613789	- M USD (C)	1.36%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.24%
	USD	LU0201575346	- A USD (C)	2.22%
	USD	LU0201602173	- A USD AD (D)	2.21%
	USD	LU0823046494	- A2 USD (C)	2.37%
	USD	LU0823046577	- A2 USD AD (D)	2.37%
	USD	LU0557869764	- F2 USD (C)	3.21%
	EUR	LU0552029661	- G EUR (C)	2.52%
	USD	LU0201575858	- G USD (C)	2.52%
	USD	LU0201576070	- I USD (C)	1.15%
	USD	LU0201602413	- I USD AD (D)	1.14%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.14%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	CZK	LU3238208303	- R CZK (C)*	1.61%
	USD	LU0823047039	- R USD (C)	1.32%
	USD	LU0823047112	- R USD AD (D)	1.31%
	EUR	LU3208806961	- X2 EUR (C)*	0.33%
Emerging Markets Equity Climate	EUR	LU2956482017	- A EUR (C)	2.04%
	USD	LU2569079176	- A USD (C)	2.12%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.31%
	USD	LU2569079259	- A2 USD (C)	2.32%
	EUR	LU2569079762	- E2 EUR (C)	2.12%
	EUR	LU2569079846	- F EUR (C)	3.02%
	EUR	LU2569079929	- G EUR (C)	2.38%
	EUR	LU2569080265	- H EUR (C)	0.78%
	USD	LU2569079333	- I USD (C)	1.15%
	USD	LU2569079416	- I2 USD (C)	1.25%
	EUR	LU2569080000	- M2 EUR (C)	1.25%
	USD	LU2569079507	- R USD (C)	1.37%
	USD	LU2569079689	- R2 USD (C)	1.52%
	USD	LU2569080182	- Z USD (C)	1.01%
Emerging Markets Equity Growth Opportunities	EUR	LU1941681014	- A EUR (C)	1.97%
	EUR	LU2018721386	- F EUR (C)	2.92%
	EUR	LU1941681105	- F2 EUR (C)	3.17%
	EUR	LU1941681873	- G EUR (C)	2.17%
	EUR	LU2036674690	- H EUR (C)	0.69%
	EUR	LU1941681287	- I EUR (C)	1.06%
	GBP	LU2031984268	- I2 GBP (C)	1.15%
	USD	LU3015123683	- I2 USD (C)*	1.16%
	EUR	LU1941681444	- M EUR (C)	1.15%
	EUR	LU1941681790	- R EUR (C)	1.24%
	USD	LU1941681527	- R USD (C)	1.22%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.42%
	USD	LU1883867845	- A USD (C)	0.42%
	EUR	LU1883867928	- C EUR (C)	0.42%
	HUF	LU1883868066	- C HUF (C)	0.41%
	EUR	LU1883868140	- E2 EUR (C)	0.42%
	EUR	LU1883868223	- F EUR (C)	0.42%
	EUR	LU1883868496	- G EUR (C)	0.42%
	EUR	LU1883868579	- M2 EUR (C)	0.25%
	EUR	LU1883868652	- R2 EUR (C)	0.42%
	EUR	LU2414850565	- Z EUR (C)	0.25%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.12%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.93%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU0236502661	- I USD AD (D)	1.07%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-I4 USD (C)	0.90%
	USD	LU1880406837	- Q-I6 USD (C)	1.25%
	USD	LU0351777106	- Q-I9 USD (C)	0.75%
	CZK	LU3238208139	- R CZK (C)*	1.52%
	EUR	LU2931223346	- R EUR (C)	1.22%
	USD	LU0987201976	- R USD (C)*	1.27%
	GBP	LU2259110612	- R2 GBP (C)	1.37%
	USD	LU2034728548	- X USD (C)*	0.19%
	EUR	LU3208810567	- X2 EUR (C)*	0.19%
India Equity Contra	EUR	LU2899521798	- A EUR (C)*	2.18%
	USD	LU2899521525	- A USD (C)*	2.19%
	EUR	LU2899521954	- A2 EUR (C)*	2.44%
	USD	LU2899521871	- A2 USD (C)*	2.44%
	EUR	LU2899522176	- E2 EUR (C)*	1.98%
	EUR	LU3015123337	- F EUR (C)*	2.65%
	EUR	LU2899522259	- G EUR (C)*	2.20%
	EUR	LU2899522333	- H EUR (C)*	0.64%
	USD	LU2899522416	- I USD (C)*	1.06%
	USD	LU2899522507	- I2 USD (C)*	1.14%
	USD	LU2899522689	- J USD (C)*	0.85%
	USD	LU2899522762	- J2 USD (C)*	0.92%
	EUR	LU2899522846	- M EUR (C)*	1.10%
	EUR	LU2899522929	- M2 EUR (C)*	1.15%
	USD	LU2899523067	- R USD (C)*	1.34%
	USD	LU2899523141	- R2 USD (C)*	1.49%
	USD	LU2899523224	- Z USD (C)*	0.92%
	USD	LU2995468530	- Z3 USD (C)*	0.73%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.13%
	EUR	LU1691800673	- I EUR (C)	0.56%
	EUR	LU1691800830	- Q-X EUR (C)	0.50%
	EUR	LU1691800756	- R EUR (C)	0.87%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.86%
	EUR	LU1328850448	- I EUR (C)	0.49%
	EUR	LU1328850521	- I EUR AD (D)	0.49%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.83%
	EUR	LU0755949848	- A EUR (C)	1.83%
	EUR	LU0755949921	- A EUR AD (D)	1.83%
	EUR	LU1103154495	- A2 EUR (C)	1.98%
	EUR	LU2032055977	- A5 EUR (C)	1.48%
	EUR	LU2018720651	- F EUR (C)	2.48%
	EUR	LU0755950184	- F2 EUR (C)	2.73%
	EUR	LU0755950002	- G EUR (C)	2.08%
	EUR	LU1998919283	- H EUR (C)*	0.51%
	EUR	LU0755949418	- I EUR (C)	0.71%
	EUR	LU2031984698	- I2 EUR (C)	0.81%
	EUR	LU0755949681	- M EUR (C)	0.86%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.65%
	EUR	LU1567497968	- Q-OF EUR (C)	0.31%
	EUR	LU0945156700	- R EUR (C)	0.93%
	EUR	LU1638831559	- Z EUR AD (D)	0.61%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.14%
	EUR	LU1691801051	- I EUR (C)	0.57%
	EUR	LU2298072187	- M2 EUR (C)*	0.64%
	EUR	LU1691801218	- Q-X EUR (C)	0.52%
	EUR	LU1691801135	- R EUR (C)	0.89%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.70%
	EUR	LU0985951473	- A EUR AD (D)	1.70%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.71%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.15%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.57%
	EUR	LU0801841585	- I EUR (C)	0.78%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU0801841312	- I USD (C)	0.79%
	EUR	LU2002722267	- M2 EUR (C)*	0.99%
	USD	LU1650130260	- Q-I13 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)	0.99%
	EUR	LU1743287739	- Z EUR (C)	0.66%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.11%
	EUR	LU1860902680	- I EUR	0.54%
	USD	LU1691801564	- I USD (C)	0.59%
	USD	LU1691802026	- Q-X USD (C)	0.50%
	USD	LU1691801721	- R USD (C)	0.87%
	CAD	LU2279408830	- X CAD (C)	0.24%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.64%
	EUR	LU0568615214	- A EUR AD (D)	1.64%
	EUR	LU2018721899	- F EUR (C)	2.15%
	EUR	LU0568615487	- F2 EUR (C)	2.29%
	EUR	LU0568615305	- G EUR (C)	1.84%
	EUR	LU0568614670	- I EUR (C)	0.80%
	EUR	LU0568614837	- M EUR (C)	0.78%
	EUR	LU0987194742	- R EUR (C)	0.90%
	EUR	LU0987194825	- R EUR AD (D)	0.94%
	EUR	LU2132231197	- Z EUR (C)	0.72%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)*	0.46%
	EUR	LU0119108156	- I EUR (C)	0.81%
	GBP	LU2259109796	- I2 GBP (C)	0.90%
	EUR	LU0839541918	- R EUR (C)	0.42%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.32%
	EUR	LU0616241559	- A EUR AD (D)	1.31%
	EUR	LU1103159536	- A2 EUR (C)	1.41%
	EUR	LU1103159619	- A2 EUR AD (D)	1.42%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.41%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.41%
	USD	LU1882467886	- A2 USD Hgd (C)	1.44%
	EUR	LU1882467969	- C EUR (C)	2.42%
	EUR	LU1882468009	- E2 EUR (C)	1.17%
	EUR	LU1882468181	- E2 EUR AD (D)	1.21%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.22%
	EUR	LU1882468348	- F EUR (C)	1.72%
	EUR	LU1882468421	- F EUR AD (D)	1.72%
	EUR	LU0616241989	- F2 EUR (C)	1.87%
	EUR	LU0616241807	- G EUR (C)	1.40%
	EUR	LU1998918475	- H EUR (C)	0.42%
	EUR	LU0616240585	- I EUR (C)	0.74%
	EUR	LU1882468694	- I2 EUR (C)	0.80%
	EUR	LU0616240825	- I2 EUR MD (D)	0.81%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.79%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.79%
	USD	LU1882468850	- I2 USD Hgd (C)	0.80%
	EUR	LU1882468934	- J2 EUR (C)	0.67%
	EUR	LU0616241047	- M EUR (C)	0.83%
	EUR	LU1882469072	- M2 EUR (C)	0.82%
	EUR	LU1882469155	- M2 EUR AD (D)	0.81%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.88%
	EUR	LU0616241393	- O EUR (C)	0.33%
	EUR	LU0839528493	- R EUR (C)	0.86%
	EUR	LU0839528733	- R EUR AD (D)	0.85%
	EUR	LU1882469312	- R2 EUR (C)	0.96%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	EUR	LU2085674898	- Z EUR (C)	0.66%
Euro Bond Income	EUR	LU1386074709	- A2 EUR AD (D)	1.08%
	EUR	LU1386074964	- F2 EUR AD (D)	1.64%
	EUR	LU1386074881	- G2 EUR AD (D)	1.21%
	EUR	LU1386074618	- I2 EUR AD (D)	0.51%
	EUR	LU2002724396	- M2 EUR AD (D)	0.64%
	EUR	LU3050821639	- OR EUR MD (D)*	0.12%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.01%
Euro Corporate Bond Select	CZK	LU1049751511	- A CZK Hgd (C)	1.28%
	EUR	LU0119099819	- A EUR (C)	1.30%
	EUR	LU0119100179	- A EUR AD (D)	1.29%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU0839528907	- A2 EUR (C)	1.39%
	EUR	LU0839529202	- A2 EUR AD (D)	1.40%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.35%
	USD	LU0987187969	- A2 USD (C)	1.34%
	USD	LU1882470161	- A2 USD MTD (D)	1.45%
	EUR	LU1882470245	- C EUR (C)*	2.41%
	USD	LU1882470591	- C USD (C)*	2.43%
	EUR	LU1882521765	- E2 EUR (C)	1.20%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.19%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.85%
	EUR	LU0119100252	- G EUR (C)	1.38%
	EUR	LU0119099496	- I EUR (C)	0.80%
	EUR	LU1882472373	- I2 EUR (C)	0.63%
	EUR	LU1882472456	- I2 EUR AD (D)	0.79%
	EUR	LU0158083906	- I2 EUR MD (D)	1.18%
	EUR	LU1882472530	- I2 EUR QTD (D)	1.02%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.84%
	EUR	LU1882472886	- M2 EUR AD (D)	0.83%
	EUR	LU1882472969	- M2 EUR QTD (D)	0.73%
	EUR	LU0557859377	- O EUR (C)	0.34%
	EUR	LU0839529467	- R EUR (C)	1.02%
	EUR	LU0839529897	- R EUR AD (D)	0.95%
	EUR	LU1882473009	- R2 EUR (C)	0.96%
	EUR	LU1998921008	- X EUR (C)	0.53%
	EUR	LU2070304063	- Z EUR (C)	0.67%
Euro Government Bond Responsible	EUR	LU0518421895	- A EUR (C)	1.09%
	EUR	LU0518421978	- A EUR AD (D)	1.09%
	EUR	LU1882473264	- A2 EUR (C)	1.19%
	EUR	LU1882473348	- A2 EUR AD (D)	1.19%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.20%
	USD	LU1882473694	- A2 USD (C)	1.19%
	USD	LU1882473777	- A2 USD MTD (D)	1.14%
	EUR	LU1882473850	- C EUR (C)*	2.30%
	EUR	LU1882473934	- C EUR MTD (D)*	1.85%
	USD	LU1882474072	- C USD (C)*	2.30%
	USD	LU1882474155	- C USD MTD (D)*	2.30%
	EUR	LU1882474239	- E2 EUR (C)	0.99%
	EUR	LU1882474312	- E2 EUR QTD (D)	0.99%
	EUR	LU1882474403	- F EUR (C)	1.49%
	EUR	LU0557859450	- F2 EUR (C)	1.64%
	EUR	LU0557859708	- G EUR (C)	1.19%
	EUR	LU0518422273	- I EUR (C)	0.62%
	EUR	LU1882474585	- I2 EUR (C)	0.67%
	EUR	LU0557859534	- M EUR (C)	0.63%
	EUR	LU1882474668	- M2 EUR (C)	0.67%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.67%
	EUR	LU0557859617	- O EUR (C)	0.22%
	EUR	LU1882474825	- R2 EUR (C)	0.79%
	EUR	LU1998921263	- X EUR (C)	0.22%
	EUR	LU2085674971	- Z EUR (C)	0.55%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.15%
	EUR	LU0201602504	- A EUR AD (D)	1.16%
	EUR	LU2018720495	- F EUR (C)	1.50%
	EUR	LU0557860110	- F2 EUR (C)	1.66%
	EUR	LU0201576666	- G EUR (C)	1.21%
	EUR	LU0201577045	- I EUR (C)	0.64%
	EUR	LU0201602843	- I EUR AD (D)	0.63%
	EUR	LU0329443377	- M EUR (C)	0.64%
	EUR	LU0906523039	- OR EUR (C)	0.24%
	EUR	LU0752741818	- Q-X EUR (C)	0.49%
	EUR	LU0839532099	- R EUR (C)	0.76%
	EUR	LU0839532255	- R EUR AD (D)	0.76%
Impact Euro Corporate Short Term Green Bond	EUR	LU0945151578	- A EUR (C)	0.82%
	EUR	LU0945151818	- F2 EUR (C)	1.51%
	EUR	LU0945151735	- G EUR (C)	0.96%
	EUR	LU2036674260	- H EUR (C)	0.47%
	EUR	LU0945150927	- I EUR (C)	0.61%
	EUR	LU0945151065	- I EUR AD (D)	0.60%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.65%
	EUR	LU0945151149	- M EUR (C)	0.72%
	EUR	LU2002721020	- M2 EUR (C)	0.70%
	EUR	LU0945151495	- OR EUR (C)	0.32%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU0987188264	- R EUR (C)	0.59%
	EUR	LU1998921180	- X EUR (C)*	0.13%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.68%
	EUR	LU1882475988	- A EUR (C)	1.68%
	EUR	LU1882476010	- A EUR AD (D)	1.68%
	EUR	LU3081006002	- A2 EUR (C)*	2.05%
	USD	LU3206526264	- A2 USD HMGI(D)*	1.98%
	EUR	LU1882476101	- C EUR (C)*	2.43%
	EUR	LU1882476283	- E2 EUR (C)	1.63%
	EUR	LU1882476366	- E2 EUR AD (D)	1.63%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.63%
	EUR	LU1882476523	- F EUR (C)	2.13%
	EUR	LU1882476796	- F EUR AD (D)	2.13%
	EUR	LU1882476879	- F EUR QTD (D)	2.13%
	EUR	LU1894679072	- G EUR AD (D)	1.83%
	EUR	LU1894679155	- G EUR QD (D)	1.83%
	EUR	LU1883302660	- I2 EUR (C)	0.96%
	EUR	LU1883302744	- I2 EUR QD (D)	0.97%
	USD	LU3206526009	- I2 USD Hgd (C)*	0.98%
	EUR	LU1883302827	- M2 EUR (C)	0.92%
	EUR	LU1883303049	- M2 EUR AD (D)	0.91%
	EUR	LU1883303395	- R2 EUR (C)	1.08%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.61%
	EUR	LU0119110723	- A EUR (C)	1.61%
	EUR	LU0119110996	- A EUR AD (D)	1.61%
	USD	LU0987188777	- A USD Hgd (C)	1.60%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.70%
	EUR	LU0839530044	- A2 EUR (C)	1.70%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.71%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.70%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.70%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.70%
	EUR	LU2018719729	- F EUR (C)	2.11%
	EUR	LU2018719992	- F EUR MTD (D)	2.10%
	EUR	LU0557859880	- F2 EUR (C)	2.25%
	EUR	LU0906522494	- F2 EUR MD (D)	2.26%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.83%
	EUR	LU0119111028	- G EUR (C)	1.80%
	EUR	LU0906522734	- G EUR MD (D)	1.80%
	USD	LU1327396336	- G USD Hgd MD (D)	1.80%
	EUR	LU0119109980	- I EUR (C)	0.73%
	EUR	LU0194908405	- I EUR AD (D)	0.73%
	EUR	LU0187736193	- I2 EUR MD (D)	0.79%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.75%
	EUR	LU0329443294	- M EUR (C)	0.78%
	EUR	LU0557859963	- O EUR (C)	0.24%
	EUR	LU0839530630	- R EUR (C)	0.93%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.71%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.71%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.69%
	EUR	LU1998921347	- X EUR (C)	0.24%
	EUR	LU2132230207	- Z EUR (C)	0.65%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.45%
	EUR	LU0907331507	- A EUR (C)	1.45%
	EUR	LU0907331689	- A EUR AD (D)	1.45%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.10%
	EUR	LU0945157427	- F2 EUR MD (D)	2.10%
	EUR	LU0907331846	- G EUR (C)	1.65%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.63%
	EUR	LU2414849989	- J2 EUR (C)	0.60%
	EUR	LU0907331176	- M EUR (C)	0.68%
	EUR	LU2002721293	- M2 EUR (C)	0.73%
	EUR	LU0907331259	- O EUR (C)	0.18%
	EUR	LU0987189072	- R EUR (C)	0.76%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible	EUR	LU1328849358	- A2 EUR (C)	1.60%
	EUR	LU1328849432	- A2 EUR AD (D)	1.92%
	EUR	LU2401725424	- A6 EUR (C)	1.21%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1328849606	- F2 EUR (C)	2.34%
	EUR	LU1328849515	- G EUR (C)	1.85%
	EUR	LU1998920455	- H EUR (C)	0.64%
	EUR	LU1328848970	- I EUR (C)	0.98%
	EUR	LU2477812007	- I2 EUR AD (D)	1.14%
	EUR	LU2002724479	- M2 EUR (C)	0.93%
	EUR	LU2279408327	- M2 EUR QTD (D)	1.00%
	EUR	LU1328849788	- R2 EUR (C)	0.97%
	EUR	LU1328849861	- R2 EUR AD (D)	1.09%
	EUR	LU2132230389	- Z EUR (C)	0.74%
Global High Yield Bond Responsible	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.72%
	GBP	LU2359304719	- I2 GBP (C)	0.69%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.70%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)*	0.74%
	USD	LU2280508735	- R2 USD (C)	0.92%
	USD	LU2280509030	- Z USD (C)	0.56%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.55%
	SGD	LU2995468969	- A2 SGD Hgd (C)*	1.86%
	SGD	LU2995469009	- A2 SGD Hgd MGI (D)*	1.86%
	USD	LU2995468704	- A2 USD Hgd (C)*	1.65%
	USD	LU2995468886	- A2 USD Hgd MGI (D)*	1.86%
	EUR	LU1883334358	- E2 EUR (C)	1.55%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.55%
	EUR	LU2085676752	- G EUR (C)	1.75%
	EUR	LU2085676836	- G EUR QTD (D)	1.75%
	EUR	LU2098276202	- H EUR (C)	0.34%
	USD	LU2085675945	- I USD Hgd (C)*	0.68%
	EUR	LU1883334515	- I2 EUR (C)	0.78%
	EUR	LU1883334606	- I2 EUR QD (D)	0.78%
	GBP	LU1897308299	- I2 GBP (C)	0.78%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.77%
	USD	LU2085676083	- I2 USD Hgd (C)	0.78%
	EUR	LU2237439273	- J4 EUR QTD (D)*	0.43%
	EUR	LU1883334861	- M2 EUR (C)	0.83%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.83%
	EUR	LU1883335082	- R2 EUR (C)	0.90%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.82%
	EUR	LU2085675432	- Z EUR QD (D)	0.59%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.64%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.64%
	USD	LU1883835305	- A USD MGI (D)	1.64%
	USD	LU1883835131	- A USD MTD (D)	1.64%
	USD	LU1883835214	- A USD MTD3 (D)	1.65%
	ZAR	LU1883835487	- A ZAR Hgd MTD3 (D)	1.64%
	EUR	LU3081006184	- A2 EUR (C)*	1.96%
	USD	LU2976322722	- A2 USD (C)*	1.83%
	USD	LU2976323373	- A2 USD MD (D)*	1.74%
	USD	LU3081002357	- A2 USD MTD (D)*	1.96%
	AUD	LU1883835560	- B AUD Hgd MTD3 (D)*	2.49%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)*	2.49%
	USD	LU1883836451	- C USD (C)*	2.49%
	USD	LU1883836535	- C USD MTD (D)*	2.49%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	1.99%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.70%
	EUR	LU1883837004	- I2 EUR (C)*	0.67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.68%
	USD	LU1883837343	- I2 USD (C)	0.67%
	EUR	LU1883837426	- M2 EUR (C)	0.72%
	EUR	LU1883837699	- M2 EUR AD (D)	0.73%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.71%
	USD	LU1883837939	- P2 USD (C)*	1.00%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883838150	- Q-D USD MTD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.90%
	USD	LU1883838663	- T USD MGI (D)*	2.49%
	ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.48%
	USD	LU1883839042	- U USD MTD3 (D)	2.51%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.64%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR Hgd MTD3 (D)	1.64%
	EUR	LU3081002431	- A2 EUR (C)*	1.95%
	USD	LU2976323027	- A2 USD (C)*	1.83%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%
	USD	LU3081002514	- A2 USD MTD (D)*	1.95%
	AUD	LU1883862028	- B AUD Hgd MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)*	2.49%
	USD	LU1883863000	- C USD (C)*	2.49%
	USD	LU1883863182	- C USD MTD (D)*	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.49%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)*	0.29%
	USD	LU3175959728	- H USD (C)*	0.32%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
	USD	LU1883864313	- P2 USD MTD (D)	0.99%
	USD	LU1883864404	- Q-D USD MTD (D)	2.46%
	EUR	LU1883864586	- R2 EUR (C)	0.89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD Hgd MTD3 (D)	2.46%
	USD	LU1883865393	- T USD MGI (D)*	2.47%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.28%
	CZK	LU1049752758	- A CZK Hgd (C)	1.27%
	EUR	LU0557861274	- A EUR (C)	1.29%
	EUR	LU0557861357	- A EUR AD (D)	1.28%
	EUR	LU0906524193	- A EUR Hgd (C)	1.28%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.28%
	EUR	LU1327396765	- A EUR MD (D)	1.27%
	USD	LU0319688015	- A USD (C)	1.28%
	USD	LU0319688288	- A USD AD (D)	1.28%
	USD	LU0906524433	- A USD MD (D)	1.28%
	EUR	LU1883316371	- A2 EUR (C)	1.43%
	EUR	LU2070309617	- A2 EUR AD (D)	1.44%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.42%
	SGD	LU1327396849	- A2 SGD (C)	1.43%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.42%
	SGD	LU1327396922	- A2 SGD MD (D)	1.35%
	USD	LU1049752592	- A2 USD (C)	1.44%
	USD	LU1049752162	- A2 USD MD (D)	1.43%
	EUR	LU2032056355	- A5 EUR (C)	1.22%
	USD	LU1883316702	- B USD MTD (D)	2.43%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883316884	- C EUR (C)*	2.45%
	USD	LU1883317007	- C USD (C)*	2.45%
	USD	LU1883317189	- C USD MTD (D)*	2.45%
	EUR	LU1883317262	- E2 EUR (C)	1.28%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.30%
	EUR	LU1883317429	- F EUR (C)	1.79%
	EUR	LU2208986013	- F EUR Hgd (C)	1.76%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.75%
	USD	LU2208986872	- F USD (C)	1.76%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.93%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.93%
	USD	LU0557861431	- F2 USD (C)	1.93%
	USD	LU1250884811	- F2 USD MD (D)	1.93%
	EUR	LU0613076990	- G EUR Hgd (C)	1.48%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.48%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.44%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.48%
	USD	LU0319688361	- G USD (C)	1.49%
	USD	LU1327397060	- G USD MD (D)	1.48%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.76%
	CHF	LU0945157690	- I CHF Hgd (C)	0.76%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.76%
	EUR	LU0839535357	- I EUR Hgd (C)	0.74%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.76%
	GBP	LU0987191565	- I GBP Hgd (C)	0.79%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.76%
	USD	LU0319687637	- I USD (C)	0.77%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.76%
	EUR	LU1883317692	- I2 EUR (C)	0.80%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.79%
	GBP	LU1897299365	- I2 GBP (C)	0.81%
	GBP	LU2031983880	- I2 GBP QD (D)	0.81%
	USD	LU1883317858	- I2 USD (C)	0.79%
	USD	LU2330497350	- I2 USD AD (D)*	0.84%
	USD	LU2330497434	- I2 USD MTD (D)*	0.87%
	SGD	LU2819204137	- I22 SGD Hgd (C)	0.45%
	USD	LU2819204053	- I22 USD (C)	0.39%
	EUR	LU0613076487	- M EUR HGD (C)	0.74%
	USD	LU0329444938	- M USD (C)	0.77%
	EUR	LU1883317932	- M2 EUR (C)	0.81%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.81%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.81%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.81%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.83%
	USD	LU2002721707	- M2 USD (C)*	0.84%
	USD	LU0557861514	- O USD (C)	0.31%
	USD	LU1392371701	- OR USD AD (D)	0.31%
	USD	LU1883318237	- P2 USD (C)	1.06%
	USD	LU1103162241	- Q-I11 USD (C)	0.81%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.65%
	GBP	LU0839533659	- Q-R GBP (C)	1.05%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.05%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.05%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.05%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.55%
	CHF	LU1250884738	- R CHF Hgd (C)	0.87%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.88%
	CZK	LU3238208485	- R CZK Hgd (C)*	0.98%
	EUR	LU1327397144	- R EUR (C)	0.93%
	EUR	LU1327397227	- R EUR AD (D)	0.89%
	EUR	LU0839534111	- R EUR Hgd (C)	0.86%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.89%
	USD	LU0839534624	- R USD (C)	0.88%
	USD	LU0839534970	- R USD AD (D)	0.89%
	USD	LU1883318583	- R2 USD (C)	0.95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.32%
	EUR	LU3208782410	- X2 EUR Hgd (C)*	0.14%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.68%
Global Government Bond	EUR	LU0557861860	- A EUR (C)	1.31%
	EUR	LU0557861944	- A EUR AD (D)	1.31%
	USD	LU0119133188	- A USD (C)	1.31%
	USD	LU0119133691	- A USD AD (D)	1.31%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU0839533063	- A2 USD (C)	1.41%
	USD	LU0839533220	- A2 USD AD (D)	1.46%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.61%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.76%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.76%
	USD	LU0557862165	- F2 USD (C)	1.76%
	EUR	LU0557862678	- G EUR Hgd (C)	1.31%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.31%
	USD	LU0119133931	- G USD (C)	1.31%
	USD	LU0119131489	- I USD (C)	0.74%
	GBP	LU2052288888	- I2 GBP (C)	0.78%
	EUR	LU1971432742	- M EUR (C)	0.74%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.74%
	USD	LU2052289423	- P2 USD (C)*	1.01%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.94%
Global Bond Income[1]	HKD	LU3023903985	- A2 HKD MTD3 (D)*	1.40%
	USD	LU3023903639	- A2 USD (C)*	1.40%
	USD	LU3023903803	- A2 USD MTD3 (D)*	1.41%
	EUR	LU3023900452	- E2 EUR (C)*	1.32%
	EUR	LU3023900536	- E2 EUR QTD (D)*	1.32%
	USD	LU3027219800	- I2 USD (C)*	0.72%
	EUR	LU3023901427	- M2 EUR (C)*	0.76%
	USD	LU3023901690	- R2 USD (C)*	0.89%
	EUR	LU3047983435	- Z3 EUR Hgd (C)*	0.51%
	USD	LU3047981579	- Z3 USD (C)*	0.51%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.29%
	EUR	LU0557863130	- A EUR AD (D)	1.29%
	EUR	LU0839536322	- A EUR Hgd (C)	1.28%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.28%
	USD	LU0319688791	- A USD (C)	1.29%
	USD	LU0319688874	- A USD AD (D)	1.29%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.38%
	USD	LU1103153331	- A2 USD (C)	1.39%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.38%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.69%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.84%
	USD	LU0557863213	- F2 USD (C)	1.84%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.39%
	USD	LU0319688957	- G USD (C)	1.39%
	EUR	LU1998919879	- H EUR Hgd (C)*	0.53%
	EUR	LU0839536082	- I EUR Hgd (C)	0.67%
	USD	LU0319688445	- I USD (C)	0.67%
	USD	LU2183143416	- I2 USD (C)	0.71%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.36%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.36%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)	0.36%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.36%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.36%
	USD	LU2782805357	- J19 USD (C)	0.36%
	USD	LU2870883290	- J19 USD AD (D)	0.36%
	USD	LU3097925054	- J27 USD (C)*	0.38%
	EUR	LU1971433120	- M EUR HGD (C)	0.66%
	USD	LU0329445315	- M USD (C)	0.67%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.72%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.72%
	EUR	LU1103153174	- O EUR Hgd (C)	0.22%
	USD	LU0557863304	- O USD (C)	0.22%
	USD	LU1327397573	- Q-I4 USD (C)	0.77%
	EUR	LU0906525596	- R EUR Hgd (C)	0.83%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.84%
	USD	LU1737510369	- R USD (C)	0.84%
	EUR	LU3208785785	- R2 EUR (C)*	0.98%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.28%
	USD	LU2976322136	- U USD (C)*	2.27%
	USD	LU2976322219	- U USD MTD3 (D)*	2.27%
	EUR	LU1998921693	- X EUR Hgd (C)	0.22%
	USD	LU2401725697	- X USD (C)	0.22%
Global Corporate Bond Select	EUR	LU2330497517	- A2 EUR Hgd (C)	1.38%
	USD	LU2280506101	- A2 USD (C)	1.38%
	EUR	LU2280506879	- E2 EUR (C)	1.19%
	EUR	LU2280506523	- F EUR (C)	1.68%
	EUR	LU2280506366	- G EUR (C)	1.38%
	USD	LU2280507505	- H USD (C)	0.48%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.71%
	GBP	LU2359305872	- I2 GBP (C)	0.72%
	USD	LU2280507257	- I2 USD (C)	0.69%
	USD	LU2359305443	- I2 USD AD (D)*	0.73%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.71%
	USD	LU2280507091	- R2 USD (C)	0.92%
	EUR	LU2330497780	- Z EUR Hgd (C)*	0.60%
	USD	LU2280507331	- Z USD (C)	0.58%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.41%
	USD	LU1162499369	- A USD (C)	1.41%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.01%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.16%
	USD	LU1162499955	- F2 USD (C)	2.16%
	EUR	LU1162499872	- G EUR Hgd (C)	1.71%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.71%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.45%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.64%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.38%
	GBP	LU1897300478	- I2 GBP (C)	0.69%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.67%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.67%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.14%
	USD	LU2052289696	- P2 USD (C)*	1.02%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.38%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.76%
	EUR	LU2907103597	- X EUR Hgd AD (D)	0.14%
	USD	LU1998921776	- X USD (C)	0.14%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.22%
	EUR	LU0442406376	- A EUR AD (D)	1.22%
	EUR	LU0906528699	- A EUR MD (D)	1.20%
	EUR	LU1883324805	- A2 EUR (C)	1.32%
	EUR	LU2070308056	- A5 EUR (C)	1.17%
	EUR	LU1883324987	- E2 EUR (C)	1.07%
	EUR	LU2018722277	- F EUR (C)	1.57%
	EUR	LU0557864377	- F2 EUR (C)	1.71%
	EUR	LU0442406459	- G EUR (C)	1.27%
	USD	LU0752743277	- G USD Hgd (C)	1.27%
	EUR	LU1998920299	- H EUR (C)*	0.45%
	EUR	LU0442406616	- I EUR (C)	0.70%
	EUR	LU0442406533	- M EUR (C)	0.70%
	EUR	LU1883325109	- M2 EUR (C)	0.75%
	EUR	LU0557864534	- O EUR (C)	0.30%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.34%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.34%
	EUR	LU0839539771	- R EUR (C)	0.82%
	EUR	LU0839539938	- R EUR AD (D)	0.82%
	EUR	LU1883325281	- R2 EUR (C)	0.89%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.69%
	USD	LU2665726118	- A2 USD (C)	0.79%
	EUR	LU2665726209	- E2 EUR (C)	0.80%
	EUR	LU2665726035	- G EUR Hgd (C)	0.91%
	EUR	LU2665726381	- H EUR (C)	0.36%
	USD	LU2665726464	- I USD (C)	0.44%
	USD	LU2665728163	- I2 USD (C)	0.50%
	EUR	LU2665726621	- M2 EUR (C)	0.55%
	USD	LU2665726977	- R USD (C)	0.49%
	USD	LU2665727199	- R2 USD (C)	0.55%
	EUR	LU2762362023	- Z EUR Hgd (C)	0.42%
	USD	LU2665726894	- Z USD (C)	0.42%
Global Bond Flexible	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU2018722350	- F EUR QTD (D)	1.45%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.44%
	EUR	LU2002722853	- M2 EUR (C)*	0.55%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
Impact Green Bond	EUR	LU2349692348	- A2 EUR (C)	1.10%
	EUR	LU2349692421	- E2 EUR (C)	0.90%
	EUR	LU2349692777	- G2 EUR (C)	1.27%
	EUR	LU2349692850	- I2 EUR (C)	0.34%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.28%
	EUR	LU2349693072	- R2 EUR (C)	0.59%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit	EUR	LU1622150198	- A EUR (C)	1.18%
	USD	LU1622150867	- A USD (C)*	1.20%
	USD	LU1622150941	- A USD Hgd (C)	1.18%
	EUR	LU1622151246	- F2 EUR (C)	2.13%
	EUR	LU1622151329	- G EUR (C)	1.58%
	EUR	LU1622150271	- I EUR (C)	0.66%
	GBP	LU1622150438	- I GBP Hgd (C)*	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.70%
	EUR	LU1622151592	- M EUR (C)*	0.69%
	EUR	LU1622150511	- O EUR (C)	0.21%
	EUR	LU1622151162	- R EUR (C)	0.97%
Global Corporate Bond Climate	USD	LU2531475981	- A USD (C)	1.26%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.37%
	USD	LU2531475809	- A2 USD (C)	1.36%
	EUR	LU2531475122	- F EUR (C)	1.66%
	EUR	LU2531475049	- G EUR (C)	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)	1.38%
	EUR	LU2533008764	- H EUR Hgd (C)	0.50%
	USD	LU2531475718	- I USD (C)	0.65%
	USD	LU2531475635	- I2 USD (C)	0.70%
	USD	LU2801257929	- J20 USD (C)	0.31%
	EUR	LU2531475395	- M2 EUR (C)	0.69%
	USD	LU2531475551	- R USD (C)	0.81%
	USD	LU2531475478	- R2 USD (C)	0.92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR HGD QTD (D)	0.56%
	USD	LU2531474745	- Z USD (C)	0.57%
	USD	LU2531474661	- Z USD QTD (D)	0.56%
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.66%
	EUR	LU1883336643	- A EUR AD (D)	1.66%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.67%
	USD	LU1883336999	- A USD Hgd (C)	1.66%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.79%
	EUR	LU2259111263	- A2 EUR AD (D)	1.79%
	EUR	LU1883337294	- C EUR (C)*	2.30%
	EUR	LU1883337377	- E2 EUR (C)	1.61%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.61%
	EUR	LU1883337534	- F EUR (C)	2.11%
	EUR	LU1883337617	- F EUR QTD (D)	2.10%
	EUR	LU2176991185	- G EUR (C)	1.81%
	EUR	LU1894680088	- G EUR QD (D)	1.81%
	EUR	LU2098276038	- H EUR (C)*	0.39%
	EUR	LU1883337708	- I2 EUR (C)	0.79%
	EUR	LU1883338003	- M2 EUR (C)	0.84%
	EUR	LU1883338268	- R2 EUR (C)	1.01%
	EUR	LU1883338342	- R2 EUR AD (D)	1.01%
	GBP	LU1883338425	- R2 GBP (C)	1.01%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.34%
	EUR	LU1883339316	- E2 EUR (C)	1.34%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.34%
	EUR	LU1883339589	- F EUR (C)	1.84%
	EUR	LU1883339662	- F EUR QTD (D)	1.84%
	EUR	LU1894680161	- G EUR (C)	1.54%
	EUR	LU1894680245	- G EUR AD (D)	1.54%
	EUR	LU1883339746	- I2 EUR (C)	0.82%
	EUR	LU1883339829	- M2 EUR (C)	0.85%
	EUR	LU1883340165	- R2 EUR (C)	1.05%
Strategic Income	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.78%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.78%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.78%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU1883841535	- A USD (C)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.78%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	2.07%
	EUR	LU3081002605	- A2 EUR Hgd (C)*	2.21%
	EUR	LU3081002787	- A2 EUR HMGI(D)*	2.20%
	USD	LU2976322995	- A2 USD (C)*	2.07%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	USD	LU3081002860	- A2 USD MTD (D)*	2.21%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd MTD3 (D)	2.28%
	USD	LU1883842186	- B USD (C)	2.28%
	USD	LU1883842426	- B USD MGI (D)	2.28%
	USD	LU1883842343	- B USD MTD3 (D)	2.28%
	ZAR	LU1883842699	- B ZAR Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)*	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)*	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)*	2.29%
	USD	LU1883843077	- C USD (C)*	2.28%
	USD	LU1883843150	- C USD MTD (D)*	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.48%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.98%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	1.99%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1883844554	- I2 EUR (C)	0.81%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.81%
	EUR	LU1883844802	- I2 EUR QD (D)	0.81%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.80%
	USD	LU1883845106	- I2 USD (C)	0.81%
	USD	LU1883845288	- I2 USD QD (D)	0.81%
	USD	LU2347634748	- I4 USD QTD (D)	0.59%
	EUR	LU1883845361	- M2 EUR (C)	0.76%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.76%
	USD	LU1883845528	- P2 USD (C)	1.08%
	USD	LU1883845791	- P2 USD MTD (D)	1.08%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	CZK	LU3238208212	- R CZK Hdg (C)*	1.19%
	EUR	LU1883846096	- R2 EUR (C)	0.98%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.98%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.97%
	GBP	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.98%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.29%
	USD	LU1883847490	- T USD MGI (D)	2.28%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.28%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.28%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.28%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate	USD	LU2559893917	- A USD (C)	1.22%
	CHF	LU2762361488	- A2 CHF Hgd (C)	1.33%
	USD	LU2559894055	- A2 USD (C)	1.33%
	EUR	LU2559895375	- E2 EUR (C)	1.14%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.31%
	USD	LU2559894139	- I USD (C)	0.54%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.65%
	USD	LU2559894303	- R USD (C)	0.68%
	USD	LU2559894485	- R2 USD (C)	0.78%
	USD	LU2559895029	- Z USD (C)	0.49%
	USD	LU2559895292	- Z USD QTD (D)	0.49%
US Bond	EUR	LU1880401101	- A EUR (C)	1.03%
	EUR	LU1880401283	- A EUR AD (D)	1.04%
	EUR	LU1880401366	- A EUR Hgd (C)	1.03%
	USD	LU1880401523	- A USD (C)	1.03%
	USD	LU1880401796	- A USD AD (D)	1.03%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.33%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.33%
	EUR	LU1883849355	- A2 EUR QD (D)	1.33%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.33%
	HKD	LU3238208725	- A2 HKD MTD2 (D)*	1.67%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.34%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.34%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU3238208998	- A2 USD MTD2 (D)*	1.67%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.29%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.28%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)*	2.28%
	USD	LU1883850957	- C USD MTD (D)*	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.58%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.58%
	USD	LU2208987094	- F USD (C)	1.59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.74%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.28%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.28%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	CHF	LU2162036151	- I2 CHF Hgd (C)*	0.56%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.56%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.56%
	USD	LU1883851765	- I2 USD (C)	0.56%
	USD	LU1883851849	- I2 USD AD (D)	0.56%
	EUR	LU3208814478	- J2 EUR Hgd (C)*	0.51%
	USD	LU2176990534	- J2 USD (C)	0.49%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.61%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.11%
	USD	LU1883852060	- P2 USD (C)	0.81%
	USD	LU1883852144	- P2 USD MTD (D)	0.83%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2183144067	- R EUR (C)	0.62%
	EUR	LU1880404626	- R EUR Hgd (C)	0.64%
	USD	LU1880405276	- R USD (C)	0.64%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.72%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)*	0.73%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.28%
	USD	LU1883853381	- T USD MGI (D)	2.29%
	USD	LU1883853209	- T USD MTD3 (D)	2.28%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.28%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.29%
	USD	LU1998917311	- X USD (C)	0.11%
	USD	LU2031986479	- Z USD (C)*	0.47%
US Bond Income[1]	HKD	LU3023902235	- A2 HKD MTD3 (D)*	1.70%
	USD	LU3023901856	- A2 USD (C)*	1.70%
	USD	LU3023902581	- A2 USD MD (D)*	1.69%
	USD	LU3023902409	- A2 USD MGI (D)*	1.70%
	USD	LU3023902151	- A2 USD MTD3 (D)*	1.70%
	EUR	LU3023902821	- E2 EUR (C)*	1.60%
	EUR	LU3023903399	- H EUR (C)*	0.84%
	USD	LU3017967228	- I2 USD (C)*	1.01%
	USD	LU3017967145	- I2 USD MGI (D)*	1.01%
	EUR	LU3017967657	- M2 EUR (C)*	1.06%
	USD	LU3023903472	- P2 USD (C)*	1.28%
	USD	LU3023903555	- R2 USD (C)*	1.20%
	USD	LU3035886988	- Z3 USD (C)*	0.80%
US Corporate Bond Select	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	EUR	LU3238210200	- A EUR Hgd AD (D)*	1.68%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.20%
	USD	LU2907103837	- A2 USD (C)	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.30%
	USD	LU2732984872	- C USD (C)*	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.74%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.57%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.62%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.87%
	USD	LU2790898634	- R2 USD (C)	0.75%
	EUR	LU2347636016	- Z EUR Hgd (C)	0.46%
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.72%
	CAD	LU3110460980	- A2 CAD Hgd MTD3 (D)*	0.73%
	EUR	LU1882441816	- A2 EUR (C)	0.71%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.72%
	HKD	LU3036603218	- A2 HKD (C)*	0.72%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.72%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.72%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.72%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.72%
	USD	LU1882441907	- A2 USD (C)	0.72%
	USD	LU1882442111	- A2 USD AD (D)	0.71%
	USD	LU2574252669	- A2 USD MD (D)	0.71%
	USD	LU2741907526	- A2 USD MGI (D)*	0.72%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.72%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.71%
	USD	LU3221878740	- A24 USD (C)*	0.75%
	USD	LU1882442467	- B USD (C)	1.71%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.71%
	EUR	LU1882442541	- C EUR (C)*	1.71%
	USD	LU1882442897	- C USD (C)*	1.71%
	USD	LU1882442970	- C USD MTD (D)*	1.71%
	EUR	LU1882443192	- E2 EUR (C)	0.71%
	EUR	LU1882443275	- F EUR (C)	1.16%
	EUR	LU2085676596	- G EUR (C)	0.81%
	EUR	LU1998917071	- H EUR (C)*	0.28%
	USD	LU1882443358	- I2 USD (C)	0.42%
	USD	LU3110461285	- I2 USD MD (D)*	0.42%
	USD	LU3221879045	- I24 USD (C)*	0.44%
	USD	LU3110461103	- J2 USD (C)*	0.37%
	EUR	LU1882443432	- M2 EUR (C)	0.47%
	USD	LU1882443515	- P2 USD (C)	0.56%
	USD	LU3221878823	- P24 USD (C)*	0.59%
	EUR	LU1882443606	- R2 EUR (C)	0.43%
	HKD	LU3078300434	- R2 HKD (C)*	0.53%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.71%
	USD	LU1882443945	- U USD (C)	1.72%
	USD	LU2596442918	- U USD MTD3 (D)	1.71%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.71%
	USD	LU2031986552	- Z USD (C)	0.33%
Asia Bond Income Responsible	USD	LU2665729302	- A USD (C)	1.47%
	HKD	LU2801257846	- A2 HKD MTD3 (D)	1.63%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.62%
	USD	LU2665729484	- A2 USD (C)	1.61%
	USD	LU2665726548	- A2 USD MGI (D)	1.64%
	USD	LU2801257762	- A2 USD MTD3 (D)	1.63%
	EUR	LU2665729724	- E2 EUR (C)	1.57%
	EUR	LU2665729997	- G EUR Hgd (C)	1.61%
	EUR	LU2665730060	- H EUR (C)	0.59%
	USD	LU2665730144	- I USD (C)	0.74%
	USD	LU2665730227	- I2 USD (C)	0.80%
	EUR	LU2665730490	- M2 EUR (C)	0.83%
	USD	LU2665730573	- R USD (C)	0.96%
	USD	LU2665730656	- R2 USD (C)	1.06%
	USD	LU2665730730	- Z USD (C)	0.65%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.76%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.86%
	USD	LU2534776955	- A2 USD (C)	1.86%
	USD	LU2534778225	- A2 USD Hgd (C)*	1.86%
	EUR	LU2534777763	- E2 EUR AD (D)*	1.70%
	EUR	LU2534777250	- F EUR AD (D)*	2.20%
	EUR	LU2534777334	- G EUR AD (D)	2.02%
	EUR	LU2534777680	- G EUR Hgd (C)	2.01%
	USD	LU2534779207	- I USD (C)	0.74%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.84%
	USD	LU2534779116	- I2 USD (C)	0.83%
	USD	LU2534778068	- I2 USD Hgd (C)*	0.84%
	EUR	LU2534777177	- M2 EUR (C)	0.84%
	USD	LU2534779389	- R USD (C)	0.95%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.06%
	USD	LU2534778902	- R2 USD (C)	1.06%
	USD	LU2534777920	- R2 USD Hgd (C)*	1.06%
	EUR	LU2534778498	- Z EUR Hgd (C)*	0.64%
	USD	LU2534778811	- Z USD (C)	0.64%
	USD	LU2534777847	- Z USD Hgd (C)*	0.64%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.56%
	EUR	LU1161086316	- A EUR AD (D)	1.56%
	USD	LU1543731449	- A USD Hgd (C)	1.56%
	EUR	LU1534096844	- A2 EUR (C)	1.77%
	EUR	LU2070310110	- A2 EUR AD (D)	1.77%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.77%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.76%
	USD	LU1534096687	- A2 USD Hgd (C)*	1.82%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.16%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1161086589	- F2 EUR (C)	2.31%
	EUR	LU1600318759	- F2 EUR QD (D)	2.31%
	EUR	LU1161086407	- G EUR (C)	1.86%
	EUR	LU1600318833	- G EUR QD (D)	1.86%
	EUR	LU1161085698	- I EUR (C)	0.80%
	EUR	LU2538405445	- I2 EUR (C)	0.89%
	EUR	LU2034727227	- J2 EUR (C)	0.79%
	EUR	LU1161085938	- M EUR (C)	0.80%
	EUR	LU2002720485	- M2 EUR (C)	0.85%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.44%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.28%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.24%
	EUR	LU1161086662	- R EUR (C)*	1.22%
	EUR	LU3208851082	- X2 EUR (C)*	0.24%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.69%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.83%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	EUR	LU3081002944	- A2 EUR MTD (D)*	1.95%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.82%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860686	- A2 USD MTD (D)*	1.95%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.80%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.54%
	USD	LU1882451377	- B USD (C)	2.55%
	USD	LU1882451617	- B USD MGI (D)	2.55%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)*	2.55%
	EUR	LU1882451963	- C EUR MTD (D)*	2.55%
	USD	LU1882452003	- C USD (C)*	2.55%
	USD	LU1882452185	- C USD MTD (D)*	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.55%
	EUR	LU1882452938	- F EUR (C)	2.05%
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.05%
	EUR	LU3214821129	- FA EUR Hgd (C)*	1.34%
	EUR	LU2036673023	- G EUR (C)	1.75%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.77%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.04%
	USD	LU1882455014	- P2 USD MTD (D)	1.04%
	USD	LU1882455105	- Q-D USD MTD (D)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.94%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.94%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882455956	- T EUR (C)	2.54%
	USD	LU1882456095	- T USD (C)	2.56%
	USD	LU1882456251	- T USD MGI (D)	2.55%
	USD	LU1882456178	- T USD MTD3 (D)	2.54%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.55%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.18%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.88%
	EUR	LU0755948873	- A EUR AD (D)	1.88%
	EUR	LU0755948956	- A EUR Hgd (C)	1.88%
	USD	LU0755948444	- A USD (C)	1.88%
	USD	LU0755948527	- A USD AD (D)	1.88%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.93%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	USD	LU1998917824	- H USD (C)	0.61%
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.81%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.66%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.66%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.02%
	USD	LU1882457572	- A USD (C)	2.02%
	USD	LU1882457655	- A USD MTD (D)	2.02%
	USD	LU2762361728	- A2 USD (C)	2.11%
	USD	LU2762361645	- A2 USD MD (D)	2.12%
	EUR	LU1882457739	- C EUR (C)*	3.04%
	USD	LU1882457903	- C USD (C)*	3.03%
	USD	LU1882458034	- C USD MTD (D)*	3.02%
	EUR	LU1882458117	- E2 EUR (C)	1.87%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.87%
	EUR	LU1882458380	- F EUR QTD (D)	2.37%
	EUR	LU2085676679	- G EUR QTD (D)	2.07%
	EUR	LU1882458463	- I2 EUR (C)	1.06%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.05%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.06%
	USD	LU1882458620	- I2 USD (C)	1.05%
	EUR	LU3238210036	- J31 EUR Hgd (C)*	0.68%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	GBP	LU3238209889	- J31 GBP Hgd MD (D)*	0.68%
	USD	LU3238209707	- J31 USD (C)*	0.63%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)*	1.27%
	EUR	LU1882459271	- R2 EUR (C)	1.22%
	EUR	LU1882459354	- R2 EUR AD (D)	1.22%
	USD	LU1882459438	- R2 USD (C)	1.22%
	EUR	LU2098275733	- Z EUR (C)	0.84%
	USD	LU2052290272	- Z USD (C)	0.84%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.71%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.86%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.87%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.86%
	USD	LU2138387506	- A2 USD (C)	1.86%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.86%
	EUR	LU2138390393	- E2 EUR (C)	1.66%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.66%
	EUR	LU2138390716	- F EUR (C)	2.11%
	EUR	LU2138390559	- G EUR (C)	1.71%
	EUR	LU2259111008	- G EUR Hgd (C)	1.71%
	EUR	LU2138389544	- H EUR (C)*	0.57%
	USD	LU2138388066	- I USD (C)	0.79%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.84%
	GBP	LU2359303745	- I2 GBP (C)	0.84%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.84%
	USD	LU2138388223	- I2 USD (C)	0.84%
	EUR	LU2138389387	- J EUR Hgd (C)*	0.64%
	USD	LU2138388900	- J USD (C)*	0.69%
	EUR	LU2138389460	- J2 EUR Hgd (C)*	0.69%
	USD	LU2138389114	- J2 USD (C)*	0.75%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%
	EUR	LU3238209376	- R EUR (C)*	1.35%
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.16%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.16%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.63%
	EUR	LU2368111824	- R4 EUR Hgd (D)*	0.63%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.63%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.63%
	USD	LU2138390989	- SE USD (C)	0.79%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.68%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.56%
	EUR	LU0907913544	- A EUR AD (D)	1.56%
	EUR	LU1534102832	- A2 EUR (C)	1.79%
	EUR	LU1534103137	- A2 EUR MD (D)	1.76%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.73%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.77%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.76%
	EUR	LU0907913890	- F2 EUR (C)	2.31%
	EUR	LU0907913627	- G EUR (C)	1.86%
	EUR	LU0907912579	- I EUR (C)	0.69%
	EUR	LU0907912652	- I EUR AD (D)	0.69%
	EUR	LU2801257416	- I EUR MD (D)	0.69%
	USD	LU0907912736	- I USD Hgd (C)	0.68%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.79%
	GBP	LU2052288706	- I2 GBP (C)	0.79%
	EUR	LU2176989445	- J2 EUR (C)	0.68%
	CHF	LU3078299834	- J25 CHF Hgd (C)*	0.38%
	EUR	LU0907913031	- M EUR (C)	0.79%
	EUR	LU2002720642	- M2 EUR (C)	0.85%
	EUR	LU0907913114	- O EUR (C)	0.23%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.54%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.89%
	EUR	LU1756691595	- R EUR (C)*	0.94%
	EUR	LU1998920968	- X EUR (C)	0.24%
	EUR	LU2279408244	- Z EUR (C)	0.61%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.77%
	EUR	LU1882459602	- A EUR AD (D)	1.77%
	USD	LU1882459784	- A USD (C)	1.77%
	USD	LU1882459867	- A USD AD (D)	1.77%
	USD	LU1882460014	- A USD MGI (D)	1.77%
	USD	LU1882459941	- A USD MTD3 (D)	1.77%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2070309708	- A2 EUR AD (D)	1.87%
	USD	LU1880385817	- A2 USD (C)	1.87%
	USD	LU1880385908	- A2 USD AD (D)*	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.62%
	USD	LU1882460105	- B USD MTD3 (D)	2.62%
	EUR	LU1882460444	- E2 EUR (C)	1.72%
	EUR	LU1882460527	- E2 EUR AD (D)	1.72%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.72%
	EUR	LU1882460873	- F EUR (C)	2.22%
	EUR	LU1882460956	- F EUR AD (D)	2.22%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.37%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.37%
	USD	LU1880386203	- F2 USD (C)	2.37%
	EUR	LU1880386385	- G EUR Hgd (C)	1.92%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.92%
	USD	LU1880386542	- G USD (C)	1.92%
	EUR	LU1998914300	- H EUR (C)	0.60%
	EUR	LU1880386625	- I EUR Hgd (C)	0.70%
	USD	LU1880387607	- I USD (C)	0.70%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.75%
	EUR	LU1882461251	- I2 EUR (C)	0.75%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)*	0.58%
	GBP	LU2031984425	- I2 GBP QD (D)	0.75%
	USD	LU1882461509	- I2 USD (C)	0.75%
	EUR	LU1895000252	- J2 EUR (C)	0.66%
	EUR	LU2428739804	- J2 EUR AD (D)	0.64%
	USD	LU2176989957	- J2 USD (C)	0.61%
	EUR	LU1880387946	- M EUR HGD (C)	0.81%
	USD	LU1880388084	- M USD (C)	0.80%
	EUR	LU1882461681	- M2 EUR (C)	0.85%
	EUR	LU1882461764	- M2 EUR AD (D)	0.85%
	USD	LU1880388167	- O USD (C)	0.19%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.02%
	USD	LU1882461921	- R2 USD (C)	1.02%
	USD	LU1882462143	- T USD MGI (D)	2.62%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.62%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.61%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.58%
	EUR	LU1882462655	- A2 EUR (C)	1.57%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.58%
	USD	LU1882462812	- A2 USD (C)	1.58%
	USD	LU1882462903	- A2 USD MTD (D)	1.58%
	USD	LU1882463034	- C USD (C)*	2.58%
	USD	LU1882463117	- C USD MTD (D)*	2.59%
	EUR	LU1882463208	- E2 EUR (C)	1.58%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.58%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.58%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.58%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.23%
	EUR	LU2036672645	- G2 EUR (C)	1.78%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.78%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.78%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.78%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.84%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.81%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.81%
	GBP	LU1897303142	- I2 GBP (C)	0.82%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.81%
	USD	LU1882464511	- I2 USD (C)	0.81%
	EUR	LU1882464602	- M2 EUR (C)	0.85%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.81%
	USD	LU1882464941	- P2 USD (C)	1.18%
	EUR	LU1882465088	- R2 EUR (C)	1.09%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.08%
	EUR	LU1882464438	- X EUR (C)*	0.25%
	USD	LU2098275816	- Z USD (C)	0.69%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)*	1.93%
	EUR	LU2665727439	- E2 EUR (C)*	2.03%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2.38%
	EUR	LU2665727603	- H EUR (C)*	0.57%
	USD	LU2665727785	- I2 USD (C)*	1.10%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	0.91%
	USD	LU2665729567	- J2 USD (C)*	0.91%
	EUR	LU2665727868	- M2 EUR (C)*	1.11%
	USD	LU2665727942	- R2 USD (C)*	1.38%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	2.00%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	2.00%
	EUR	LU1882475392	- A2 EUR (C)	2.00%
	EUR	LU1882475475	- A2 EUR QTI (D)	2.00%
	EUR	LU1882475558	- E2 EUR QTI (D)	2.00%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.20%
	EUR	LU3238210382	- H EUR (C)*	0.73%
	EUR	LU2490078461	- M2 EUR (C)*	1.07%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.08%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	2.03%
	USD	LU1883327907	- A USD (C)	2.03%
	EUR	LU2183143689	- A2 EUR (C)	2.22%
	USD	LU2183143762	- A2 USD (C)	2.23%
	EUR	LU1883328038	- C EUR (C)*	3.02%
	USD	LU1883328111	- C USD (C)*	3.02%
	EUR	LU1883328202	- E2 EUR (C)	2.02%
	EUR	LU1883328384	- F EUR (C)	2.53%
	EUR	LU1883328467	- G EUR (C)	2.22%
	CZK	LU2199618633	- I2 CZK Hgd (C)	1.01%
	EUR	LU1883328541	- I2 EUR (C)	1.01%
	GBP	LU1897306830	- I2 GBP (C)	1.01%
	USD	LU1883328624	- I2 USD (C)	1.06%
	USD	LU1883328897	- I2 USD Hgd (C)*	0.99%
	EUR	LU1883328970	- M2 EUR (C)	1.11%
	EUR	LU1883329192	- R2 EUR (C)	1.38%
Global Multi-Asset Conservative	CZK	LU3129351048	- A CZK Hgd (C)*	1.70%
	EUR	LU1883329432	- A EUR (C)	1.69%
	EUR	LU3129350826	- A EUR AD (D)*	1.69%
	USD	LU2339089323	- A10 USD Hgd (C)	1.84%
	EUR	LU2183143507	- A2 EUR (C)	1.84%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.84%
	EUR	LU1883329515	- C EUR (C)*	2.68%
	EUR	LU1883329606	- E2 EUR (C)	1.59%
	EUR	LU2330498085	- E2 EUR AD (D)	1.59%
	EUR	LU1883329788	- F EUR (C)	2.24%
	EUR	LU3129351121	- F EUR QTD (D)*	2.25%
	EUR	LU1883329861	- G EUR (C)	1.89%
	EUR	LU1883329945	- G EUR QTD (D)	1.89%
	EUR	LU2079696212	- I EUR (C)	0.77%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.87%
	EUR	LU2079696568	- I2 EUR (C)	0.86%
	GBP	LU1897307218	- I2 GBP (C)	0.87%
	USD	LU1883330018	- I2 USD Hgd (C)	0.87%
	JPY	LU3129351550	- I23 JPY Hgd (C)*	0.67%
	JPY	LU3129351634	- I23 JPY Hgd AD (D)*	0.67%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.53%
	EUR	LU2510724003	- J11 EUR (C)	0.65%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.75%
	EUR	LU3129351394	- M EUR (C)*	0.81%
	EUR	LU1883330109	- M2 EUR (C)	0.87%
	EUR	LU3129351477	- R EUR (C)*	1.15%
	EUR	LU1883330281	- R2 EUR (C)	1.23%
	EUR	LU2391858359	- R5 EUR (C)	1.02%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	1.95%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	1.95%
	EUR	LU1883330521	- A2 EUR (C)	1.95%
	EUR	LU1883330794	- A2 EUR Hgd (C)	1.95%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	1.95%
	EUR	LU1883330950	- A2 EUR QTI (D)	1.95%
	GBP	LU2368112129	- A2 GBP Hgd (C)	1.95%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	1.95%
	RON	LU1883331255	- A2 RON Hgd (C)	1.95%
	USD	LU1883331339	- A2 USD (C)	1.95%
	USD	LU1883331412	- A2 USD MTI (D)	1.94%
	USD	LU1883331503	- A2 USD QTI (D)	1.95%
	USD	LU1883331685	- C USD (C)*	2.95%
	USD	LU1883331768	- C USD QTI (D)*	2.95%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	1.95%
	EUR	LU1883332063	- E2 EUR QTI (D)	1.95%
	EUR	LU1883332147	- E2 EUR SATI (D)	1.95%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.15%
	USD	LU1883332659	- I2 USD (C)	0.93%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.03%
	EUR	LU1883332907	- M2 EUR SATI (D)*	1.03%
	USD	LU1883333038	- M2 USD (C)	1.03%
	EUR	LU1883333541	- R2 EUR (C)*	0.66%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)*	1.30%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.31%
	USD	LU1883333970	- R2 USD (C)	1.29%
	USD	LU1883334192	- R2 USD MTI (D)*	1.30%
	USD	LU1883331172	- R2 USD QTI (D)	1.30%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.80%
	EUR	LU1894680757	- A2 EUR (C)	1.79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.79%
	HKD	LU3238209020	- A2 HKD (C)*	2.10%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.79%
	SGD	LU2596442595	- A2 SGD Hgd MGI (D)*	1.83%
	SGD	LU3062682797	- A2 SGD Hgd MTD3 (D)*	1.82%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.82%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.80%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)*	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.80%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU3015123253	- F EUR (C)*	2.31%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.76%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)*	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.76%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	JPY	LU3078300780	- J26 JPY (C)*	0.63%
	JPY	LU3078300947	- J26 JPY Hgd (C)*	0.63%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.25%
	USD	LU1894682290	- R2 USD (C)	1.14%
	EUR	LU3208803273	- X2 EUR (C)*	0.14%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.33%
	EUR	LU1253540170	- A EUR (C)	1.33%
	EUR	LU1253540410	- A EUR AD (D)	1.28%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.61%
	EUR	LU1327398035	- M EUR (C)	0.71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.56%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.56%
Multi-Asset Conservative Responsible	CHF	LU2110861817	- A CHF Hgd (C)	1.50%
	CZK	LU2176991698	- A CZK Hgd (C)	1.50%
	EUR	LU1941681956	- A EUR (C)	1.50%
	EUR	LU1941682095	- A EUR AD (D)	1.50%
	USD	LU1941682681	- A USD (C)	1.49%
	EUR	LU2040441128	- A2 EUR (C)	1.65%
	EUR	LU2036673882	- E2 EUR (C)	1.45%
	EUR	LU2018721113	- F EUR (C)	2.30%
	EUR	LU1941682418	- F2 EUR (C)	2.45%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU1941682335	- G EUR (C)	1.55%
	EUR	LU1941682178	- I EUR (C)	0.63%
	EUR	LU2462611307	- I16 EUR (C)	0.82%
	EUR	LU2031984342	- I2 EUR (C)	0.73%
	GBP	LU2359308629	- I2 GBP (C)	0.72%
	EUR	LU2085675861	- J2 EUR (C)	0.65%
	EUR	LU1941682509	- M EUR (C)	0.68%
	EUR	LU2011223687	- M2 EUR (C)	0.73%
	EUR	LU1941682251	- R EUR (C)	0.94%
	EUR	LU2359306094	- R EUR AD (D)	0.95%
	EUR	LU2391859084	- R5 EUR (C)	0.76%
Multi-Asset Climate	CZK	LU1327398548	- A CZK Hgd (C)	1.86%
	EUR	LU0907915168	- A EUR (C)	1.87%
	EUR	LU0907915242	- A EUR AD (D)	1.87%
	CHF	LU2762361561	- A2 CHF Hgd (C)	2.06%
	EUR	LU2018720735	- F EUR (C)	2.47%
	EUR	LU0907915598	- F2 EUR (C)	2.72%
	EUR	LU0907915325	- G EUR (C)	2.17%
	EUR	LU0907914518	- I EUR (C)	0.96%
	EUR	LU0907914609	- I EUR AD (D)	0.95%
	USD	LU2330498168	- I USD (C)*	0.97%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.05%
	EUR	LU0907914781	- M EUR (C)	1.10%
	EUR	LU2002722770	- M2 EUR (C)	1.14%
	EUR	LU1049757476	- R EUR (C)	1.27%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.80%
	EUR	LU1883340322	- A EUR (C)	1.80%
	EUR	LU1883340595	- A EUR Hgd (C)	1.81%
	USD	LU1883340678	- A USD (C)	1.80%
	EUR	LU1883340751	- C EUR Hgd (C)*	2.80%
	USD	LU1883340835	- C USD (C)*	2.80%
	EUR	LU1883340918	- E2 EUR (C)	1.80%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.30%
	EUR	LU1894680328	- G EUR (C)	2.00%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.78%
	USD	LU1883341643	- P USD (C)	1.17%
	EUR	LU1837136800	- R EUR (C)	1.05%
	GBP	LU1883342021	- R GBP (C)	1.04%
	USD	LU1883342294	- R USD (C)	1.05%
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	2.00%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1.99%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1.99%
	EUR	LU1883866367	- A2 EUR QTI (D)	1.96%
	HKD	LU2498475776	- A2 HKD MTI (D)	1.98%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.04%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1.99%
	USD	LU1883866441	- A2 USD (C)	1.99%
	USD	LU2462611646	- A2 USD MTI (D)	2.00%
	USD	LU1883866524	- A2 USD QTI (D)	2.01%
	EUR	LU1883866797	- E2 EUR ATI (D)	1.99%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1.99%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.75%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.20%
	USD	LU2237438465	- H USD (C)	0.60%
	EUR	LU1883867332	- I2 EUR (C)	0.99%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)*	1.00%
	USD	LU1883867506	- I2 USD (C)*	1.03%
	USD	LU2002724040	- M2 USD ATI (D)	1.07%
	EUR	LU1883867688	- R2 EUR (C)	1.34%
	EUR	LU2070303842	- Z EUR QD (D)	0.86%
	USD	LU2085675606	- Z USD QTI (D)	0.85%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.29%
	EUR	LU0568619711	- A EUR AD (D)	1.28%
	USD	LU1883326172	- A USD (C)	1.28%
	EUR	LU1883326768	- C EUR (C)*	2.03%
	USD	LU1883326925	- C USD (C)*	2.05%
	EUR	LU1883327147	- E2 EUR (C)	1.15%
	EUR	LU1883327220	- F EUR (C)	1.78%
	EUR	LU0568620057	- F2 EUR (C)	1.99%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU0568619398	- M EUR (C)	0.86%
	EUR	LU1883327576	- M2 EUR (C)	0.87%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.72%
	USD	LU1882439679	- A USD Hgd (C)	1.72%
	EUR	LU2070310201	- A2 EUR (C)	1.89%
	EUR	LU2032054905	- A5 EUR (C)	1.58%
	EUR	LU1882439752	- C EUR (C)*	2.74%
	USD	LU1882439919	- C USD Hgd (C)*	2.73%
	EUR	LU1882440099	- E2 EUR (C)	1.63%
	EUR	LU1882440255	- F EUR (C)	2.27%
	EUR	LU1882440339	- G EUR (C)	1.93%
	EUR	LU1998913914	- H EUR (C)	0.60%
	EUR	LU1882440503	- I EUR (C)	0.93%
	GBP	LU1894676300	- I GBP (C)	0.94%
	GBP	LU1894676482	- I GBP Hgd (C)	0.93%
	EUR	LU1882440685	- I2 EUR (C)	1.04%
	GBP	LU1897298045	- I2 GBP (C)	1.03%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.03%
	EUR	LU1882440925	- J EUR (C)	0.84%
	GBP	LU2052286833	- J3 GBP (C)	0.92%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.84%
	EUR	LU1882441147	- M2 EUR (C)	0.98%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.86%
	EUR	LU1882441220	- R EUR (C)	1.24%
	GBP	LU1882441576	- R GBP Hgd (C)	1.20%
	USD	LU1882441659	- R USD Hgd (C)	1.22%
	GBP	LU2259108392	- R3 GBP (C)	0.99%
	EUR	LU1894676649	- X EUR (C)*	0.31%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.23%
	EUR	LU1894677027	- A EUR (C)	1.23%
	EUR	LU3081003082	- A EUR MTD (D)*	1.25%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)*	2.24%
	EUR	LU1894677704	- C EUR MTD (D)*	2.24%
	USD	LU1894677886	- C USD (C)*	2.24%
	EUR	LU1894678009	- E2 EUR (C)	1.33%
	EUR	LU1894678181	- F EUR (C)	1.98%
	EUR	LU1894678264	- G EUR (C)	1.64%
	EUR	LU1998914995	- H EUR (C)	0.42%
	EUR	LU1894678348	- I EUR (C)	0.66%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.77%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.83%
	EUR	LU2040440237	- Z EUR (C)	0.58%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.83%
	EUR	LU1883335249	- A EUR AD (D)	1.83%
	USD	LU1883335322	- A USD Hgd (C)	1.95%
	EUR	LU1883335678	- E2 EUR (C)	1.74%
	EUR	LU1883335751	- G EUR (C)	2.01%
	EUR	LU1998915968	- H EUR (C)	0.71%
	EUR	LU1883335835	- I EUR (C)	1.00%
	EUR	LU1883335918	- I EUR AD (D)	1.00%
	GBP	LU1894679312	- I GBP (C)*	1.05%
	GBP	LU1894679403	- I GBP Hgd (C)*	1.04%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.10%
	EUR	LU1883336130	- I2 EUR (C)	0.98%
	GBP	LU1897309008	- I2 GBP (C)	1.11%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.14%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.10%
	GBP	LU2052287302	- J3 GBP (C)	0.93%
	EUR	LU1883336213	- M2 EUR (C)	1.03%
	EUR	LU1883336304	- M2 EUR AD (D)	1.00%
	EUR	LU1837136479	- R EUR (C)	1.32%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1.17%
	EUR	LU1894679825	- X EUR (C)*	0.34%
	USD	LU2224462288	- X USD Hgd (C)	0.36%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.59%
	USD	LU2247577195	- H USD (C)	0.52%
	GBP	LU2819203162	- I2 GBP (C)	0.78%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	USD	LU2247576031	- I2 USD (C)	0.94%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%
	EUR	LU2247576205	- Z EUR Hgd (C)	0.60%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.60%
	EUR	LU0272941971	- A EUR (C)	1.61%
	EUR	LU0272942359	- A EUR AD (D)	1.60%
	EUR	LU2018721469	- F EUR (C)	2.35%
	EUR	LU0557872123	- F2 EUR (C)	2.55%
	EUR	LU0272942433	- G EUR (C)	2.00%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	1.00%
	EUR	LU0272941112	- I EUR (C)	1.00%
	EUR	LU0272941385	- I EUR AD (D)	1.02%
	GBP	LU1897298128	- I2 GBP (C)	1.09%
	EUR	LU2098275220	- J EUR (C)*	0.90%
	EUR	LU0329449069	- M EUR (C)	0.99%
	EUR	LU2002724552	- M2 EUR (C)	1.03%
	EUR	LU0557872396	- O EUR (C)	0.24%
	EUR	LU0272944215	- Q-H EUR (C)	2.25%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	1.02%
	EUR	LU0839525630	- R EUR (C)	1.12%
	EUR	LU0839525986	- R EUR AD (D)	1.09%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
	EUR	LU2040441045	- Z EUR (C)	0.86%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.64%
	EUR	LU0557872552	- A EUR AD (D)	1.66%
	EUR	LU0442406889	- A EUR Hgd (C)	1.62%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.63%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.65%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.78%
	EUR	LU2018722434	- F EUR Hgd (C)	2.40%
	USD	LU2018722517	- F USD (C)	2.38%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.58%
	USD	LU0557872800	- F2 USD (C)	2.58%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.03%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.01%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.02%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.09%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.11%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.00%
	USD	LU0329449143	- M USD (C)	1.02%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.30%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.06%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.13%
	EUR	LU0839527339	- R EUR Hgd (C)	1.13%
	USD	LU0839527842	- R USD (C)	1.12%
	GBP	LU2259110703	- R2 GBP (C)	1.24%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.47%
	EUR	LU1534106825	- G2 EUR (C)	1.47%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.29%
	EUR	LU3015122958	- A14 EUR AD (D)*	0.29%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.28%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.68%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)	0.32%
	EUR	LU0568620727	- G2 EUR (C)	0.68%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%

AMUNDI FUNDS	Divisa	Isin	Clases de Acciones	TER %
	EUR	LU2834370434	- J2 EUR (C)	0.17%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)	0.13%
	EUR	LU3182424617	- J28 EUR DLT (C)*	0.12%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123097	- R14 EUR (C)*	0.23%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.24%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.23%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.82%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.10%
	USD	LU0568621378	- M2 USD (C)	0.33%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

[1]This Subfondo ha sido lanzado durante el periodo de información, véase más información en la Nota 1.

* En determinados casos (cuando se haya resuelto, liquidado o lanzado un subfondo en los últimos 12 meses, cuando se haya lanzado o liquidado cualquier clase de acciones en los últimos 12 meses, cuando se hayan incrementado o reducido significativamente los activos gestionados de cualquier clase de acciones en los últimos 12 meses, o cuando haya muy pocos activos gestionados respecto de cualquier clase), los Ratios de Gastos Totales calculados con carácter anual (periodo de referencia de 12 meses) podrán no ser indicativos del valor real.

REGLAMENTO SOBRE LAS COMISIONES DE GESTIÓN SOBRE RESULTADOS

Tras las Directrices de la Autoridad Europea de Valores y Mercados sobre las comisiones de gestión sobre resultados (ESMA34-39-992), el efecto de estas comisiones a 31 de diciembre de 2025, es el siguiente:

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado (1)	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable (2)	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable (3)
Equity Japan Target - JPY							
Clase A EUR AD (D)	LU0568583776	-	-	275,150.00	0.05%	3,374,314.00	0.66%
Clase A EUR (C)	LU0568583420	-	-	8,643,446.00	0.09%	50,582,584.00	0.55%
Clase A EUR Hgd (C)	LU0568583933	-	-	1,585,760.00	0.02%	56,739,323.00	0.57%
Clase A JPY AD (D)	LU0568583263	-	-	8,231.00	0.00%	952,928.00	0.42%
Clase A JPY (C)	LU0568583008	-	-	177,061.00	0.02%	6,428,725.00	0.67%
Clase A USD Hgd (C)	LU0987202867	-	-	221.00	0.00%	2,007,831.00	0.61%
Clase F EUR Hgd (C)	LU2018721626	-	-	25,678.00	0.02%	590,822.00	0.38%
Clase G EUR Hgd (C)	LU0797053732	-	-	203,428.00	0.02%	6,800,623.00	0.54%
Clase G JPY (C)	LU0568584154	-	-	194,980.00	0.06%	1,957,265.00	0.55%
Clase I EUR Hgd (C)	LU0797053906	-	-	577.00	0.00%	2,981,489.00	0.87%
Clase I JPY (C)	LU0568582299	-	-	260,231.00	0.01%	18,805,716.00	0.84%
Clase M EUR Hgd (C)	LU0797053815	-	-	127,142.00	0.04%	3,129,935.00	0.77%
Clase M JPY (C)	LU0568582612	-	-	317,980.00	0.06%	5,008,334.00	0.84%
Clase R EUR (C)	LU2931223692	-	-	-	-	9,463.00	0.86%
Clase R JPY (C)	LU0823046148	-	-	-	-	38,562.00	0.77%
Euroland Equity Small Cap Select - EUR							
Clase R EUR (C)	LU0945156379	-	-	76.63	0.00%	-	-
European Equity - EUR							
Clase G EUR (C)	LU2769869293	-	-	2.02	0.00%	-	-
European Equity Value - EUR							
Clase Z EUR (C)	LU2040440310	-	-	10,717.80	2.00%	92.04	0.05%
Europe Equity Income Select - EUR							
Clase A5 EUR (C)	LU2070307595	-	-	4.47	0.00%	-	-
European Equity Small Cap - EUR							
Clase A USD Hgd (C)	LU1883306653	-	-	223.24	0.01%	-	-
Clase R EUR (C)	LU1880396939	-	-	6.41	0.00%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado [1]	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable [2]	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable [3]
Clase Z EUR (C)	LU1880397317	-	-	12.19	0.00%	-	-
Global Equity Responsible - EUR							
Clase A EUR (C)	LU1883318740	-	-	0.01	0.00%	-	-
Global Equity - EUR							
Clase A CZK Hgd (C)	LU1894680591	-	-	11,920.92	0.01%	1,281,077.24	0.85%
Clase A EUR AD (D)	LU1883342534	-	-	10,281.12	0.01%	605,227.33	0.68%
Clase A EUR (C)	LU1883342377	-	-	578,082.99	0.04%	11,340,610.77	0.75%
Clase A EUR Hgd AD (D)	LU1880398398	-	-	1,843.67	0.05%	37,136.88	0.87%
Clase A EUR Hgd (C)	LU1880398125	-	-	11,646.84	0.04%	304,174.29	0.69%
Clase A USD AD (D)	LU1883342708	-	-	1,115.30	0.02%	38,888.48	0.77%
Clase A USD (C)	LU1883342617	-	-	19,591.26	0.02%	671,194.12	0.74%
Clase F EUR (C)	LU1883833789	-	-	19,143.18	0.03%	469,140.31	0.61%
Clase G EUR (C)	LU1883833862	-	-	103,005.54	0.05%	1,628,063.15	0.67%
Clase G EUR Hgd (C)	LU1880398802	-	-	17,509.48	0.06%	287,277.17	0.63%
Clase G USD (C)	LU1880398984	-	-	7,407.19	0.04%	140,451.81	0.67%
Clase I EUR (C)	LU1880399016	-	-	477,211.35	0.49%	502,137.36	0.68%
Clase I USD (C)	LU1880399362	-	-	-	-	1,369.12	0.04%
Clase M USD (C)	LU1880400046	-	-	704.24	0.01%	131,289.54	0.67%
Clase Z EUR (C)	LU1880401010	-	-	108,474.11	0.06%	1,715,522.50	0.83%
Global Equity Core - USD							
Clase A USD (C)	LU3197706826	-	-	-	-	2.59	0.05%
Clase F EUR (C)	LU3197707394	-	-	-	-	2.44	0.04%
Clase G EUR (C)	LU3197707477	-	-	-	-	2.85	0.05%
Clase I USD (C)	LU3197707634	-	-	-	-	3.33	0.07%
Clase R USD (C)	LU3197707980	-	-	-	-	3.30	0.07%
Global Equity Climate - USD							
Clase I USD (C)	LU2531478142	12.14	0.14%	-	-	-	-
Clase R USD (C)	LU2531477920	4.51	0.05%	-	-	-	-
Clase Z USD (C)	LU2531477177	35,171.54	0.14%	-	-	-	-

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US Equity Select - USD							
Clase A EUR (C)	LU2146567529	-	-	0.01	0.00%	-	-
US Equity Research Value - EUR							
Clase I USD (C)	LU1894684742	-	-	56.83	0.00%	-	-
US Equity Large Cap Value - USD							
Clase A USD (C)	LU3197708368	-	-	-	-	9.36	0.19%
Clase F EUR (C)	LU3197708798	-	-	-	-	10.35	0.18%
Clase G EUR (C)	LU3197708871	-	-	-	-	10.76	0.18%
Clase I USD (C)	LU3197709093	-	-	-	-	10.05	0.20%
Clase R USD (C)	LU3197709333	-	-	-	-	9.86	0.20%
US Equity Small Cap - USD							
Clase F EUR (C)	LU3197705935	-	-	-	-	9.36	0.16%
Clase A USD (C)	LU3197705695	-	-	-	-	8.52	0.17%
Clase G EUR (C)	LU3197706073	-	-	-	-	9.78	0.17%
Clase I USD (C)	LU3197706230	-	-	-	-	9.20	0.18%
Clase R USD (C)	LU3197706586	-	-	-	-	9.02	0.18%
US Pioneer Fund - EUR							
Clase A CZK Hgd (C)	LU1883872258	-	-	288.06	0.00%	-	-
Clase A EUR AD (D)	LU2330498838	-	-	227.53	0.00%	18,471.78	0.13%
Clase A EUR (C)	LU1883872332	-	-	495.64	0.00%	-	-
Clase G EUR (C)	LU1883873223	-	-	1,150.01	0.01%	10,872.17	0.05%
Clase R CZK Hdg (C)	LU3238207834	-	-	-	-	19.84	0.02%
Clase R EUR (C)	LU2450198820	-	-	898.08	0.01%	51,450.74	0.14%
Clase R EUR Hgd (C)	LU2450198747	-	-	14,904.55	0.02%	217,473.95	0.09%
Clase R USD (C)	LU2450199042	-	-	1,790.56	0.06%	7,120.12	0.23%
Clase Z EUR (C)	LU2040440823	-	-	1,555.87	0.00%	129,670.43	0.29%
Clase Z USD (C)	LU2031987014	-	-	138.55	0.00%	-	-
China A Shares - USD							
Clase F EUR (C)	LU2440811698	-	-	19.76	0.00%	-	-
Clase G EUR (C)	LU2440811425	-	-	14.03	0.00%	-	-

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China Equity - EUR							
Clase A EUR AD (D)	LU1880383101	-	-	25.75	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Clase A CZK (C)	LU1882447342	-	-	1,551.23	0.02%	10,861.06	0.17%
Clase A EUR (C)	LU1882447425	-	-	1,471.47	0.00%	70,698.23	0.17%
Clase A USD AD (D)	LU1882447771	-	-	1.79	0.00%	88.05	0.17%
Clase A USD (C)	LU1882447698	-	-	2,396.44	0.03%	14,321.00	0.17%
Clase F EUR (C)	LU1882448407	-	-	153.01	0.00%	8,543.95	0.11%
Clase G EUR (C)	LU1882448589	-	-	7.81	0.00%	334.67	0.14%
Emerging Markets Equity Select - USD							
Clase F EUR (C)	LU2490078628	-	-	342.85	0.05%	9,380.24	0.94%
Clase G EUR (C)	LU2490078891	-	-	1,056.75	0.10%	12,319.73	0.84%
Emerging Markets Equity Focus ex China - USD							
Clase A EUR Hgd (C)	LU2778930888	-	-	10.75	0.00%	-	-
Clase I USD (C)	LU2665725060	18.51	0.25%	-	-	-	-
Clase R EUR Hgd (C)	LU2778931001	-	-	37.26	0.02%	-	-
Clase R USD (C)	LU2665725490	13.45	0.18%	-	-	-	-
Clase Z USD (C)	LU2665725813	33,024.21	0.10%	28,344.41	0.06%	-	-
Equity MENA - USD							
Clase I USD AD (D)	LU0568613516	-	-	-	-	28.46	0.12%
Clase I USD (C)	LU0568613433	-	-	-	-	18,745.57	0.12%
Clase M USD (C)	LU0568613789	-	-	25.74	0.00%	7,881.87	0.19%
Latin America Equity - USD							
Clase A EUR (C)	LU0552029406	-	-	1,583.44	0.01%	-	-
Clase A USD AD (D)	LU0201602173	-	-	458.80	0.02%	-	-
Clase A USD (C)	LU0201575346	-	-	8,142.27	0.02%	-	-
Clase G EUR (C)	LU0552029661	-	-	385.62	0.01%	-	-
Clase G USD (C)	LU0201575858	-	-	793.40	0.02%	-	-
Clase I USD AD (D)	LU0201602413	-	-	7,166.24	0.04%	-	-
Clase I USD (C)	LU0201576070	-	-	172.58	0.00%	-	-

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Clase M USD (C)	LU0329447527	-	-	797.81	0.06%	-	-
Clase Q-X USD (C)	LU0276938817	1.32	0.06%	-	-	-	-
Clase R USD AD (D)	LU0823047112	-	-	41.08	0.06%	-	-
Clase R USD (C)	LU0823047039	-	-	19.04	0.01%	-	-
Emerging Markets Equity Growth Opportunities - USD							
Clase A EUR (C)	LU1941681014	-	-	32,023.52	0.01%	-	-
Clase G EUR (C)	LU1941681873	-	-	34,370.14	0.03%	-	-
Clase I EUR (C)	LU1941681287	-	-	299.40	0.00%	101,927.13	0.21%
Clase M EUR (C)	LU1941681444	-	-	20,846.80	0.02%	134,584.25	0.08%
Clase R EUR (C)	LU1941681790	-	-	-	-	251.10	0.08%
Clase R USD (C)	LU1941681527	-	-	-	-	314.96	0.41%
India Equity Contra - USD							
Clase F EUR (C)	LU3015123337	-	-	-	-	264.74	0.34%
Clase G EUR (C)	LU2899522259	-	-	0.08	0.00%	222.64	0.37%
Euro Aggregate Bond - EUR							
Clase A EUR AD (D)	LU0616241559	-	-	1,873.53	0.00%	20,899.69	0.05%
Clase A EUR (C)	LU0616241476	-	-	6,791.94	0.01%	52,642.48	0.05%
Clase F EUR AD (D)	LU1882468421	-	-	139.15	0.00%	975.64	0.02%
Clase F EUR (C)	LU1882468348	-	-	295.64	0.00%	1,741.23	0.01%
Clase G EUR (C)	LU0616241807	-	-	2,038.52	0.01%	12,233.94	0.04%
Clase I EUR (C)	LU0616240585	-	-	26.12	0.00%	7,941.36	0.11%
Clase M EUR (C)	LU0616241047	-	-	53,504.19	0.11%	3,521.90	0.13%
Clase R EUR AD (D)	LU0839528733	-	-	0.09	0.00%	4.75	0.10%
Clase R EUR (C)	LU0839528493	-	-	122.27	0.01%	1,786.88	0.09%
Clase Z EUR (C)	LU2085674898	-	-	544.43	0.00%	170,262.35	0.12%
Euro Corporate Bond Select - EUR							
Clase A CZK Hgd (C)	LU1049751511	14,296.52	0.23%	274.92	0.00%	-	-
Clase G EUR (C)	LU0119100252	-	-	60.68	0.00%	-	-
Clase I EUR (C)	LU0119099496	157,352.25	0.14%	14,558.65	0.01%	-	-
Clase M EUR (C)	LU0329442999	5,926.73	0.13%	231.53	0.01%	-	-
Clase R EUR AD (D)	LU0839529897	2,597.68	0.13%	463.97	0.02%	-	-

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Clase R EUR (C)	LU0839529467	136.54	0.12%	41.92	0.03%	-	-
Clase Z EUR (C)	LU2070304063	356,452.56	0.16%	85,381.14	0.03%	-	-
Euro Government Bond Responsible - EUR							
Clase I EUR (C)	LU0518422273	-	-	6.75	0.00%	-	-
Clase M EUR (C)	LU0557859534	-	-	2.74	0.00%	-	-
Clase Z EUR (C)	LU2085674971	-	-	0.82	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Clase A EUR (C)	LU0945151578	-	-	65.93	0.00%	-	-
Clase I EUR (C)	LU0945150927	-	-	5,579.84	0.01%	22,778.91	0.03%
Clase R EUR (C)	LU0987188264	-	-	1.67	0.00%	391.49	0.02%
Euro High Yield Bond - EUR							
Clase I EUR (C)	LU0119109980	-	-	1,402.04	0.02%	-	-
Euro Subordinated Bond Responsible - EUR							
Clase A6 EUR (C)	LU2401725424	694,485.44	0.61%	29,950.37	0.03%	-	-
Clase G EUR (C)	LU1328849515	63,352.98	0.42%	7,765.68	0.05%	-	-
Clase Z EUR (C)	LU2132230389	1,406,476.60	0.53%	234,822.10	0.11%	-	-
Global Subordinated Bond - EUR							
Clase A EUR (C)	LU1883334275	-	-	7.38	0.00%	-	-
Clase G EUR (C)	LU2085676752	-	-	0.64	0.00%	-	-
Clase G EUR QTD (D)	LU2085676836	-	-	25.49	0.00%	-	-
Clase Z EUR QD (D)	LU2085675432	-	-	5,770.65	0.01%	11,738.45	0.04%
Global Aggregate Bond - USD							
Clase A CHF Hgd (C)	LU0945157773	56,630.10	0.48%	4,008.60	0.03%	-	-
Clase A CZK Hgd (C)	LU1049752758	363,373.28	0.38%	23,601.89	0.03%	-	-
Clase A EUR AD (D)	LU0557861357	1,193,002.94	0.43%	102,141.47	0.04%	-	-
Clase A EUR (C)	LU0557861274	1,150,869.70	0.42%	289,429.79	0.10%	-	-
Clase A EUR Hgd AD (D)	LU0906524276	121,971.93	0.45%	14,173.64	0.05%	-	-
Clase A EUR Hgd (C)	LU0906524193	1,197,027.36	0.37%	142,931.42	0.05%	-	-
Clase A EUR MTD (D)	LU1327396765	1,133,853.61	0.36%	68,834.14	0.02%	-	-
Clase A USD AD (D)	LU0319688288	56,206.72	0.45%	10,891.23	0.08%	-	-

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Clase A USD (C)	LU0319688015	318,259.83	0.46%	44,022.70	0.06%	-	-
Clase A USD MTD (D)	LU0906524433	2,702.95	0.42%	1,044.52	0.13%	-	-
Clase A5 EUR (C)	LU2032056355	1,635.39	0.32%	259,337.89	0.64%	-	-
Clase F EUR (C)	LU1883317429	15,022.45	0.24%	4,322.67	0.06%	-	-
Clase F EUR Hgd (C)	LU2208986013	4,369.65	0.13%	411.06	0.02%	-	-
Clase F EUR Hgd MTD (D)	LU2018719646	335.55	0.16%	9.10	0.01%	-	-
Clase F USD (C)	LU2208986872	165.27	0.23%	-	-	-	-
Clase G EUR Hgd (C)	LU0613076990	375,468.32	0.38%	47,779.66	0.05%	-	-
Clase G EUR Hgd MTD (D)	LU0613077295	453,472.60	0.40%	44,729.44	0.04%	-	-
Clase G EUR Hgd QTD (D)	LU1706545289	41,769.54	0.22%	2,974.10	0.02%	-	-
Clase G GBP Hgd AD (D)	LU0797053575	2,129.42	0.41%	44.41	0.01%	-	-
Clase G USD (C)	LU0319688361	444,327.15	0.38%	60,012.36	0.05%	-	-
Clase G USD MTD (D)	LU1327397060	3,407.09	0.39%	151.54	0.02%	-	-
Clase I CAD Hgd AD (D)	LU0906524789	1,488.62	0.57%	39.63	0.02%	-	-
Clase I CHF Hgd (C)	LU0945157690	127,892.90	0.56%	2,890.01	0.01%	-	-
Clase I EUR AD (D)	LU0839535860	86,967.92	0.51%	7,527.86	0.05%	-	-
Clase I EUR (C)	LU0839535514	63,892.03	0.55%	31,654.01	0.26%	-	-
Clase I EUR Hgd AD (D)	LU0987191722	290,801.86	0.57%	7,372.67	0.01%	-	-
Clase I EUR Hgd (C)	LU0839535357	495,470.41	0.39%	27,220.71	0.02%	-	-
Clase I GBP Hgd AD (D)	LU0987191649	8,510.13	0.56%	216.46	0.01%	-	-
Clase I GBP Hgd (C)	LU0987191565	45,525.93	0.36%	3,886.53	0.04%	-	-
Clase I USD AD (D)	LU0319687710	3,239.16	0.57%	194.70	0.03%	-	-
Clase I USD (C)	LU0319687637	298,530.95	0.52%	71,832.24	0.12%	-	-
Clase I USD MTD (D)	LU1327396419	16,848.62	0.58%	808.03	0.03%	-	-
Clase M EUR Hgd (C)	LU0613076487	750,210.20	0.39%	100,586.62	0.05%	-	-
Clase M USD (C)	LU0329444938	330,352.38	0.55%	85,255.95	0.13%	-	-
Clase Q-I19 EUR Hgd (C)	LU1854487466	1,243,716.12	0.48%	249,661.67	0.10%	-	-
Clase Q-R2 EUR Hgd (C)	LU1508889729	35,140.40	0.45%	7,952.86	0.10%	-	-
Clase R CHF Hgd AD (D)	LU1873222944	2,186.86	0.55%	53.58	0.01%	-	-
Clase R CHF Hgd (C)	LU1250884738	640.19	0.56%	-	-	-	-
Clase R CZK Hgd (C)	LU3238208485	-	-	-	-	36.31	0.03%

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Clase R EUR AD (D)	LU1327397227	728.56	0.56%	626.35	0.31%	-	-
Clase R EUR (C)	LU1327397144	28,029.73	0.45%	14,430.13	0.21%	-	-
Clase R EUR Hgd AD (D)	LU0839534384	6,068.03	0.30%	3,905.02	0.23%	-	-
Clase R EUR Hgd (C)	LU0839534111	54,313.45	0.18%	5,029.86	0.02%	-	-
Clase R USD AD (D)	LU0839534970	317.05	0.67%	1,090.30	0.56%	-	-
Clase R USD (C)	LU0839534624	27,065.15	0.40%	10,874.51	0.16%	-	-
Clase Z EUR Hgd (C)	LU2347636446	35,205.21	0.18%	167,956.68	0.48%	-	-
Global Government Bond - USD							
Clase A EUR AD (D)	LU0557861944	56,553.94	0.31%	15,470.10	0.07%	-	-
Clase A EUR (C)	LU0557861860	65,323.03	0.30%	5,793.05	0.03%	-	-
Clase A USD AD (D)	LU0119133691	3,960.13	0.31%	540.16	0.04%	-	-
Clase A USD (C)	LU0119133188	47,326.86	0.30%	4,320.27	0.03%	-	-
Clase F EUR Hgd MTD (D)	LU2018722194	-	-	491.07	0.05%	-	-
Clase G USD (C)	LU0119133931	10,164.71	0.28%	1,059.80	0.03%	-	-
Clase I USD (C)	LU0119131489	754.20	0.42%	0.02	0.00%	-	-
Clase M EUR (C)	LU1971432742	26,777.72	0.37%	5,198.03	0.07%	-	-
Clase M EUR Hgd (C)	LU0557862322	109.93	0.16%	7,096.56	1.10%	-	-
Clase M USD (C)	LU0329445158	2,980.75	0.42%	233.21	0.03%	-	-
Global Corporate Bond - USD							
Clase I EUR Hgd (C)	LU0839536082	-	-	0.12	0.00%	-	-
Clase I USD (C)	LU0319688445	6,405.20	0.03%	315.87	0.00%	-	-
Clase M EUR HGD (C)	LU1971433120	-	-	23.68	0.00%	-	-
Clase M USD (C)	LU0329445315	48.46	0.02%	11.02	0.01%	-	-
Clase R EUR Hgd AD (D)	LU0906525679	-	-	0.05	0.00%	-	-
Clase R EUR Hgd (C)	LU0906525596	-	-	257.59	0.00%	-	-
Clase R USD (C)	LU1737510369	47.42	0.00%	233.69	0.01%	-	-
Global Short Term Bond - USD							
Clase A USD (C)	LU2665725904	9.76	0.17%	-	-	-	-
Clase G EUR Hgd (C)	LU2665726035	732.61	0.08%	142.56	0.02%	-	-
Clase I USD (C)	LU2665726464	12.60	0.22%	-	-	-	-
Clase R USD (C)	LU2665726977	12.02	0.21%	-	-	-	-

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Clase Z EUR Hgd (C)	LU2762362023	28,811.24	0.23%	-	-	-	-
Clase Z USD (C)	LU2665726894	230,488.58	0.22%	17,010.81	0.02%	-	-
Global Bond Flexible - EUR							
Clase A EUR AD (D)	LU1253539677	-	-	151.17	0.02%	-	-
Clase A EUR (C)	LU1253539594	-	-	302.07	0.01%	-	-
Clase F EUR QTD (D)	LU2018722350	-	-	101.95	0.44%	-	-
Clase G EUR (C)	LU1253539917	-	-	1,504.56	0.09%	-	-
Clase G EUR QTD (D)	LU1583994071	-	-	12,444.79	0.11%	-	-
Multi Sector Credit - EUR							
Clase A EUR (C)	LU1622150198	-	-	317.92	0.04%	382.69	0.04%
Clase A USD Hgd (C)	LU1622150941	-	-	-	-	46.04	0.08%
Clase G EUR (C)	LU1622151329	-	-	62.33	0.00%	1,776.29	0.03%
Clase I EUR (C)	LU1622150271	-	-	343.12	0.00%	57,184.70	0.13%
Clase R EUR (C)	LU1622151162	-	-	-	-	1.29	0.11%
Global Corporate Bond Climate - USD							
Clase I USD (C)	LU2531475718	0.21	0.00%	-	-	-	-
Clase Z EUR Hgd (C)	LU2531478498	5,255.57	0.01%	2,827.85	0.00%	-	-
Clase Z EUR Hgd QTD (D)	LU2531478571	0.72	0.01%	0.03	0.00%	-	-
Clase Z USD (C)	LU2531474745	10,591.39	0.04%	-	-	-	-
Clase Z USD QTD (D)	LU2531474661	1.65	0.03%	0.05	0.00%	-	-
Optimal Yield - EUR							
Clase A USD Hgd MTD (D)	LU1883337021	-	-	6.09	0.00%	-	-
Optimal Yield Short Term - EUR							
Clase A EUR (C)	LU1883339233	-	-	-	-	80.51	0.19%
Strategic Income - EUR							
Clase A AUD Hgd MTD3 (D)	LU1883840644	-	-	3,997.02	0.01%	29,980.37	0.07%
Clase A CHF Hgd (C)	LU1883840727	-	-	-	-	247.15	0.08%
Clase A CZK Hgd (C)	LU1883840990	-	-	1,714.89	0.00%	36,146.56	0.06%
Clase A EUR (C)	LU1883841022	-	-	7,146.41	0.01%	73,906.27	0.07%
Clase A EUR Hgd AD (D)	LU1883841378	-	-	115.43	0.00%	2,473.62	0.06%

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado (1)	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable (2)	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable (3)
Clase A EUR Hgd (C)	LU1883841295	-	-	964.70	0.00%	19,197.26	0.07%
Clase A EUR Hgd MGI (D)	LU1883841451	-	-	1,274.27	0.00%	21,232.20	0.07%
Clase A USD (C)	LU1883841535	-	-	6,691.11	0.01%	66,936.04	0.07%
Clase A USD MGI (D)	LU1883841881	-	-	8,642.06	0.01%	89,660.55	0.07%
Clase A USD MTD (D)	LU1883841618	-	-	620.18	0.00%	9,624.36	0.07%
Clase A USD MTD3 (D)	LU1883841709	-	-	38,760.03	0.02%	93,150.32	0.05%
Clase A ZAR Hgd MTD3 (D)	LU1883841964	-	-	23,205.51	0.01%	188,693.35	0.06%
Clase A5 EUR (C)	LU2032056512	-	-	57,389.35	0.23%	1,539.98	0.14%
Clase F EUR AD (D)	LU1883844042	-	-	75.24	0.01%	347.09	0.05%
Clase F EUR (C)	LU1883843820	-	-	273.04	0.00%	4,222.51	0.05%
Clase F EUR Hgd AD (D)	LU1883844398	-	-	57.78	0.00%	966.21	0.05%
Clase F EUR Hgd (C)	LU1883844125	-	-	292.03	0.00%	3,342.25	0.05%
Clase F EUR QTD (D)	LU1883844471	-	-	356.65	0.01%	2,598.75	0.05%
Clase G EUR (C)	LU2036673379	-	-	388.91	0.01%	3,319.48	0.07%
Clase G EUR Hgd AD (D)	LU1894682456	-	-	600.58	0.01%	6,467.10	0.08%
Clase G EUR Hgd (C)	LU2036673619	-	-	2,176.39	0.01%	29,144.40	0.08%
Clase G EUR Hgd QD (D)	LU1894682530	-	-	790.23	0.01%	12,314.73	0.08%
Clase G EUR QTD (D)	LU2036673452	-	-	1,888.10	0.01%	26,367.18	0.08%
Clase R CZK Hdg (C)	LU3238208212	-	-	-	-	25.56	0.03%
Clase Z EUR HGD QTD (D)	LU2085675515	-	-	22.41	0.00%	2,241.49	0.19%
US Corporate Bond Climate - USD							
Clase I USD (C)	LU2559894139	4.20	0.07%	-	-	-	-
Clase R USD (C)	LU2559894303	2.67	0.05%	-	-	-	-
Clase Z USD (C)	LU2559895029	5,500.15	0.04%	3,046.84	0.03%	-	-
Clase Z USD QTD (D)	LU2559895292	4.33	0.08%	0.04	0.00%	-	-
US Bond - EUR							
Clase A EUR AD (D)	LU1880401283	-	-	8.25	0.00%	-	-
Clase A EUR (C)	LU1880401101	-	-	414.21	0.00%	-	-
Clase A EUR Hgd (C)	LU1880401366	-	-	5,343.25	0.01%	-	-
Clase A USD AD (D)	LU1880401796	-	-	53.62	0.00%	-	-
Clase A USD (C)	LU1880401523	-	-	836.06	0.00%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado [1]	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable [2]	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable [3]
Clase G EUR Hgd (C)	LU1880402331	-	-	239.42	0.00%	-	-
Clase G EUR Hgd QTD (D)	LU1880402505	-	-	205.23	0.00%	-	-
Clase I EUR Hgd (C)	LU1880402760	-	-	5,521.47	0.00%	101,723.88	0.04%
Clase I USD AD (D)	LU1880402927	-	-	73.61	0.00%	787.67	0.05%
Clase I USD (C)	LU1880402844	-	-	6,100.12	0.00%	73,230.32	0.04%
Clase M EUR Hgd (C)	LU1880403065	-	-	1,143.51	0.01%	6,276.22	0.03%
Clase R EUR (C)	LU2183144067	-	-	154.42	0.02%	209.74	0.04%
Clase R EUR Hgd (C)	LU1880404626	-	-	20.93	0.00%	788.99	0.03%
Clase R USD (C)	LU1880405276	-	-	118.54	0.00%	1,669.76	0.03%
US Corporate Bond Select - USD							
Clase A EUR Hgd (C)	LU1162498122	-	-	3.21	0.00%	-	-
Clase A USD AD (D)	LU1162498049	1,280.71	0.02%	72.70	0.00%	-	-
Clase A USD (C)	LU1162497827	2,673.85	0.02%	258.10	0.00%	-	-
Clase G EUR Hgd (C)	LU1162498478	-	-	19.10	0.00%	-	-
Clase I EUR Hgd (C)	LU1162497314	7,640.15	0.13%	-	-	-	-
Clase I USD (C)	LU1162497157	170,585.41	0.13%	12,518.99	0.01%	-	-
Clase M EUR Hgd (C)	LU1162497660	123.87	0.13%	54.89	0.05%	-	-
Clase M USD (C)	LU1162497587	1,847.39	0.10%	115.73	0.01%	-	-
Clase Z EUR Hgd (C)	LU2347636016	58,922.39	0.14%	3,928.52	0.01%	-	-
US Short Term Bond - EUR							
Clase G EUR (C)	LU2085676596	-	-	102.30	0.00%	1,298.65	0.04%
Clase Z USD (C)	LU2031986552	-	-	-	-	304.30	0.10%
Asia Bond Income Responsible - USD							
Clase G EUR Hgd (C)	LU2665729997	-	-	5.72	0.01%	-	-
Clase Z USD (C)	LU2665730730	-	-	4,421.47	0.01%	-	-
China RMB Aggregate Bond - USD							
Clase Z USD (C)	LU2534778811	1,810.65	0.00%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Clase A EUR AD (D)	LU1161086316	42,783.01	0.17%	773.96	0.00%	-	-
Clase A EUR (C)	LU1161086159	271,381.27	0.18%	48,917.76	0.03%	-	-

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado (1)	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable (2)	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable (3)
Clase A USD Hgd (C)	LU1543731449	88.31	0.60%	-	-	-	-
Clase F EUR (C)	LU2018719489	10.76	0.01%	-	-	-	-
Clase F EUR QTD (D)	LU2018719562	33.11	0.04%	26.18	0.02%	-	-
Clase G EUR (C)	LU1161086407	53,441.33	0.05%	1,247.90	0.00%	-	-
Clase G EUR QTD (D)	LU1600318833	37,636.72	0.05%	950.95	0.00%	-	-
Clase I EUR (C)	LU1161085698	32,043.00	0.39%	2.60	0.00%	-	-
Clase M EUR (C)	LU1161085938	104,302.40	0.36%	106,889.05	0.21%	-	-
Clase Q-I11 EUR (C)	LU1161085854	984,171.97	0.46%	-	-	-	-
Clase R EUR (C)	LU1161086662	-	-	92.93	0.00%	10,594.67	0.04%
Emerging Markets Bond - EUR							
Clase A EUR Hgd AD (D)	LU1882450130	-	-	7.30	0.00%	4,900.49	0.03%
Clase A EUR Hgd (C)	LU1882450056	-	-	1.22	0.00%	1,792.68	0.04%
Clase A ZAR Hgd MTD3 (D)	LU1882450999	-	-	190,189.96	0.03%	2,463,853.60	0.35%
Clase FA EUR (C)	LU2995468613	-	-	1.25	0.00%	160.25	0.14%
Clase FA EUR Hgd (C)	LU3214821129	-	-	-	-	29.82	0.03%
Clase G EUR Hgd AD (D)	LU1894676722	-	-	24.15	0.00%	8,731.87	0.06%
Clase G EUR Hgd (C)	LU2834370277	-	-	-	-	515.78	0.07%
Clase Z EUR Hgd AD (D)	LU2085674625	-	-	817.86	0.02%	11,699.19	0.20%
Clase Z USD (C)	LU2040440153	-	-	-	-	13,489.44	0.24%
Emerging Markets Corporate High Yield Bond - EUR							
Clase Z EUR (C)	LU2098275733	-	-	1,683.86	0.02%	4,317.17	0.06%
Clase Z USD (C)	LU2052290272	-	-	-	-	8,964.84	0.08%
Emerging Markets Hard Currency Bond - EUR							
Clase A EUR (C)	LU0907913460	-	-	2.20	0.00%	-	-
Clase I EUR AD (D)	LU0907912652	-	-	178.89	0.00%	105,154.03	0.14%
Clase I EUR (C)	LU0907912579	-	-	1,918.24	0.01%	18,880.48	0.10%
Clase I EUR MD (D)	LU2801257416	-	-	597.91	0.00%	65,684.49	0.14%
Clase I USD Hgd (C)	LU0907912736	-	-	884.34	0.04%	832.43	0.04%
Clase M EUR (C)	LU0907913031	-	-	156.32	0.00%	13,694.25	0.12%
Clase R EUR (C)	LU1756691595	-	-	-	-	7.90	0.13%

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Emerging Markets Local Currency Bond - EUR							
Clase A CZK Hgd (C)	LU1880385494	-	-	124.60	0.01%	11,286.61	0.45%
Clase G EUR Hgd (C)	LU1880386385	-	-	1.39	0.00%	727.48	0.07%
Clase I EUR Hgd (C)	LU1880386625	-	-	1,875.89	0.00%	186,076.37	0.46%
Clase M EUR Hgd (C)	LU1880387946	-	-	1,722.21	0.02%	61,849.64	0.25%
Global Multi-Asset Conservative - EUR							
Clase A CZK Hgd (C)	LU3129351048	-	-	-	-	358.87	0.34%
Clase A EUR AD (D)	LU3129350826	-	-	-	-	18.22	0.35%
Clase A EUR (C)	LU1883329432	-	-	6,545.73	0.00%	520,219.85	0.13%
Clase F EUR QTD (D)	LU3129351121	-	-	0.04	0.00%	15.98	0.31%
Clase G EUR (C)	LU1883329861	-	-	2,681.13	0.00%	317,932.17	0.09%
Clase G EUR QTD (D)	LU1883329945	-	-	65.85	0.00%	15,581.38	0.04%
Clase I EUR (C)	LU2079696212	-	-	915.28	0.01%	56,245.19	0.50%
Clase M EUR (C)	LU3129351394	-	-	-	-	21.66	0.42%
Clase R EUR (C)	LU3129351477	-	-	-	-	20.31	0.39%
Income Opportunities - USD							
Clase F EUR (C)	LU3015123253	-	-	-	-	6,350.00	0.29%
Clase G EUR (C)	LU1883839984	-	-	56,243.14	0.02%	1,836,635.08	0.57%
Clase G EUR Hgd (C)	LU1883840057	-	-	31,466.00	0.03%	560,313.84	0.49%
Clase G EUR Hgd QTI (D)	LU1883840131	-	-	10,520.04	0.02%	293,678.19	0.49%
Clase G EUR PHgd QTI (D)	LU1894681482	-	-	61,375.22	0.02%	2,001,876.44	0.56%
Clase G EUR QTI (D)	LU1883840214	-	-	49,424.09	0.03%	1,194,685.15	0.57%
Pioneer Flexible Opportunities - USD							
Clase A CZK Hgd (C)	LU1883340249	-	-	801.81	0.02%	26,929.35	0.77%
Clase A EUR (C)	LU1883340322	-	-	1,655.25	0.08%	23,497.88	1.03%
Clase A EUR Hgd (C)	LU1883340595	-	-	972.32	0.04%	13,377.96	0.38%
Clase A USD (C)	LU1883340678	-	-	43.39	0.00%	29,914.90	0.42%
Clase F EUR (C)	LU1883341130	-	-	25.37	0.00%	10,955.52	0.57%
Clase G EUR (C)	LU1894680328	-	-	426.66	0.05%	9,956.48	1.01%
Clase I USD (C)	LU1883341486	-	-	-	-	3,377.62	1.11%
Clase P USD (C)	LU1883341643	-	-	1,996.19	0.10%	25,262.54	1.05%

Clases de Acciones	Código ISIN	Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo	% basado en el VL a cierre del periodo analizado (1)	Importe de las comisiones de gestión sobre resultados materializado diariamente durante el periodo contable debido a reembolsos (en la divisa del Subfondo)	% sobre el VL medio durante el periodo contable (2)	Importe de las comisiones de gestión sobre resultados a cierre de periodo (cierre del periodo contable en la divisa del Subfondo)	% basado en el VL a cierre del periodo contable (3)
Clase R EUR (C)	LU1837136800	-	-	103.40	0.44%	61.26	0.67%
Clase R GBP (C)	LU1883342021	-	-	240.34	0.30%	751.42	0.93%
Clase R USD (C)	LU1883342294	-	-	-	-	1,688.47	0.75%
Absolute Return Multi-Strategy - EUR							
Clase R EUR (C)	LU1882441220	-	-	2,672.93	0.27%	34.75	0.35%
Absolute Return Global Opportunities Bond - EUR							
Clase A EUR MTD (D)	LU3081003082	-	-	-	-	0.61	0.01%
Volatility Euro - EUR							
Clase R EUR (C)	LU0839525630	-	-	947.81	0.18%	-	-
Volatility World - USD							
Clase A CHF Hgd (C)	LU0752741651	-	-	0.02	0.00%	-	-
Clase I EUR Hgd (C)	LU0487547167	-	-	21,667.94	0.02%	-	-

(1) Importe de las comisiones de gestión sobre resultados realizado a cierre del periodo analizado en la divisa del Subfondo dividido entre el VL a cierre del periodo analizado.
(2) Importe de las comisiones de gestión sobre resultados materializado durante el ejercicio contable debido a reembolsos en la divisa del Subfondo dividido entre el VL medio durante el periodo contable.
(3) Importe de las comisiones de gestión sobre resultados acumulado a cierre del ejercicio (cierre del periodo contable) en la divisa del Subfondo dividido entre el VL a cierre del periodo contable.
Las clases de acciones activas sin comisiones de gestión sobre resultados materializadas durante el ejercicio o sin comisiones de gestión sobre resultados a cierre del ejercicio no se incluyen en la tabla.

AMUNDI FUNDS

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