AILIS

Société d'Investissement à Capital Variable
with Multiple Sub-Funds

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Annual report and audited financial statements as at 31 August 2025

R.C.S. Luxembourg B 215916

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REGISTERED OFFICE

Ailis
28, boulevard de Kockelscheuer
L-1821, Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House
3, Harbourmaster Place, IFSC
Dublin 1, D01 K8F1 (Ireland)

BOARD OF DIRECTORS OF THE SICAV

Chairman
Bruno ALFIERI
Independent Director
Italy

Director
Simone Georgette Marie Anne RETTER
Independent Director
Grand Duchy of Luxembourg

Director
Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland

ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

PAYING AGENT IN ITALY

STATE STREET BANK INTERNATIONAL GMBH - SUCCURSALE ITALIA
10, Via Ferrante Aporti
20125 Milan (Italy)

DOMICILIARY AGENT

INTESA SANPAOLO WEALTH MANAGEMENT S.A.
28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

INVESTMENT MANAGERS

FIDEURAM ASSET MANAGEMENT UK LIMITED
90, Queen Street
London EC4N 1SA (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management UK Limited for the Sub-Funds Ailis - Risk Premia Carry, Ailis - MSCI USA ESG Screened Index (liquidated on 18 February 2025), Ailis - MSCI Europe ESG Screened Index (liquidated on 18 February 2025), Ailis - ESG EMU Government Bond IG 1-3 Years (liquidated on 6 December 2024) and Ailis - ESG EMU Government Bond IG 3-5 Years (liquidated on 6 December 2024))

M&G INVESTMENT MANAGEMENT LIMITED
10, Fenchurch Avenue
London EC3M 5AG (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to M&G Investment Management Limited for the Sub-Fund Ailis - M&G Multi-Asset ESG)

INVESCO ASSET MANAGEMENT LIMITED
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Invesco Asset Management Limited for the Sub-Fund Ailis - Invesco Income)

MAN ASSET MANAGEMENT (IRELAND) LIMITED
70, Sir John Rogerson's Quay
Dublin, D02 R296 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Funds Ailis - Man Multi Credit and Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation) (from 3 February 2025)

J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED
25, Bank Street, Canary Wharf
London E14 5JP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to J.P. Morgan Asset Management (UK) Limited for the Sub-Funds Ailis - JPM Flexible Allocation (the Sub-Fund merged into Ailis - Asteria - Man Flexible Allocation on 4 April 2025) and Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-in Allocation) (until 2 February 2025)

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
12, Throgmorton Avenue
London EC2N 2DL (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to BlackRock Investment Management (UK) Limited for the Sub-Fund Ailis - BlackRock Balanced ESG (the Sub-Fund merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025))

PIMCO EUROPE GMBH
24 – 24a, Seidlstrasse
Munich, 80335 (Germany)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Funds Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024) and Ailis - PIMCO Inflation Response Multi-Asset (the Sub-Fund merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025))

PICTET ASSET MANAGEMENT S.A.
60, Route des Acacias
CH-1211 Geneva 73 (Switzerland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Pictet Asset Management S.A. for the Sub-Fund Ailis - Pictet Balanced Multitrend)

MUZINICH & CO LIMITED
8, Hanover Street
London W1S 1YQ (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Muzinich & CO Limited for the Sub-Fund Ailis - Muzinich Target 2025 (the Sub-Fund merged into Fonditalia Enhanced Yield Short Term on 4 April 2025))

FIL PENSIONS MANAGEMENT
Beech Gate Millfield Lane, Lower Kingswood
Tadworth, Surrey KT20 6RP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Ailis - Fidelity Flexible Low Volatility)

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette
L-1246, Luxembourg (Grand Duchy of Luxembourg)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Franklin Templeton International Services S.À R.L. for the Sub-Funds Ailis - Franklin Templeton Emerging Balanced (the Sub-Fund merged into Fonditalia Flexible Emerging Markets on 4 July 2025) and Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser) (until 2 February 2025)

EURIZON CAPITAL SGR S.P.A.
22, Via Melchiorre Gioia
20124 Milan (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Eurizon Capital SGR S.p.A. for the Sub-Fund Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser) (from 3 February 2025)

VONTOBEL ASSET MANAGEMENT S.A.
Milan Branch
2, Piazza degli Affari
20123 Milan (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Vontobel Asset Management S.A. for the Sub-Fund Ailis - Vontobel Global Allocation)

SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.
5, Hohenhof
L-1736 Senningerberg (Grand Duchy of Luxembourg)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Schroder Investment Management (Europe) S.A. for the Sub-Fund Ailis - Schroder Global Thematic (the Sub-Fund merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025))

JANUS HENDERSON INVESTORS UK LIMITED
201 Bishopsgate
EC2M 3AE, London (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Henderson Global Investors Limited for the Sub-Fund Ailis - Janus Henderson Global Active Opportunities)

STATE STREET GLOBAL ADVISORS EUROPE LIMITED
78, Sir John Rogerson's Quay
Dublin 2 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to State Street Global Advisors Europe Limited for the Sub-Funds Ailis - D-X MSCI USA Screened UCITS ETF, Ailis - D-X MSCI Europe Screened UCITS ETF, Ailis - D-X MSCI World Screened UCITS ETF, Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF (previously Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF), Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF (previously Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF), Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF (previously Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF) and Ailis - D-X MSCI EMU Screened UCITS ETF)

INDEPENDENT AUDITOR OF THE SICAV

ERNST & YOUNG S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LEGAL COUNSEL

A&L GOODBODY
IFSC, North Wall Quay
Dublin 1 (Ireland)

(for the Management Company and Irish matters)

ELVINGER HOSS PRUSSEN S.A.
2, Place Winston Churchill
L-1340 Luxembourg (Grand Duchy of Luxembourg)

(for the SICAV and Luxembourg matters)

GENERAL MEETINGS

The Annual General Meeting of the SICAV takes place every year at the registered office of the SICAV, or at any other location in Luxembourg specified in the convening notice, within six months of the end of each financial year.

INFORMATION FOR SICAV SHAREHOLDERS

Copies of the audited annual and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per share of the Sub-Funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-Funds of the SICAV are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on 27 February 2025 where they are available for inspection and where copies thereof can be obtained upon request.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR") approach:

- Ailis - Risk Premia Carry
- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income
- Ailis - JPM Flexible Allocation (the Sub-Fund merged into Ailis - Asteria - Man Flexible Allocation on 4 April 2025)
- Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024) from 2 December 2024
- Ailis - Global Equity Market Neutral
- Ailis - Man Multi Credit
- Ailis - Blackrock Balanced ESG (the Sub-Fund merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025)
- Ailis - PIMCO Inflation Response Multi-Asset (the Sub-Fund merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025)

and the following Sub-Funds are using the relative Value at Risk ("VaR") approach:

- Ailis - MSCI USA ESG Screened Index (the Sub-Fund was liquidated on 18 February 2025)
- Ailis - MSCI Europe ESG Screened Index (the Sub-Fund was liquidated on 18 February 2025)
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was liquidated on 6 December 2024)

	Historical VaR (1m, 99%) 01/09/2024 - 31/08/2025			Leverage Sum of Notionals 01/09/2024 - 31/08/2025
Sub-Fund	**Min**	**Max**	**Average**	**Average**[1]
Ailis - Risk Premia Carry	2,00%	8,70%	5,20%	913,38%
Ailis - M&G Multi-Asset ESG	3,78%	5,01%	4,50%	50,85%
Ailis - Invesco Income	3,60%	4,60%	4,09%	77,34%
Ailis - JPM Flexible Allocation	0.00%	5,42%	4,42%	47,93%
Ailis - Pimco European Income Bond	3,70%	5,32%	4,57%	0,00%
Ailis - Global Equity Market Neutral	3,35%	6,88%	4,77%	47,96%
Ailis - Man Multi Credit	0,83%	1,61%	1,20%	118,11%
Ailis - Blackrock Balanced ESG	4,62%	8,44%	6,92%	0,00%
Ailis - PIMCO Inflation Response Multi-Asset	0.00%	5,97%	5,11%	114,54%
Ailis - MSCI USA ESG Screened Index	75,84%	101,34%	98,51%	0,85%
Ailis - MSCI Europe ESG Screened Index	81,43%	101,83%	98,41%	0,00%
Ailis - ESG EMU Government Bond IG 1-3 Years	63,66%	106,45%	97,32%	0,00%
Ailis - ESG EMU Government Bond IG 3-5 Years	97,08%	104,58%	95,69%	0,00%

[1]Leverage calculated as sum of the notional of derivatives instruments.

REMUNERATION DISCLOSURE (UNAUDITED)

Foreword

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV.

Key figures

For the 2024 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 371 205 Euro
EMPLOYEES: 14 144 951 Euro

The average number of employees was 63; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 354 746 Euro
Social welfare costs/insurance: 1 428 488 Euro
Pension scheme costs: 732 922 Euro
Total Compensation: 14 516 156 Euro

Principles

The Management Company adopted remuneration policies and practices that:
- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:
- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:
- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:
- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2024 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

AILIS

MANAGEMENT'S REPORT

1. AILIS RISK PREMIA CARRY

In absolute terms the Sub-Fund returned +1.92% between September 2024 and August 2025.

The Sub-Fund performance was driven mainly by natural gas exposure. The cash investments were also important positive performance contributor.

The Sub-Fund is invested via Excess Return swap in in the BofA Merrill Lynch Commodity Carry Excess Return Strategy (MLCXSX6L Index) with a leverage of approximately 5 times, aiming to give the USD performance of the index converted in Euro. The cash assets are invested in short term euro government bonds.

Around 40% of gross exposure is in agricultural commodities, with significant exposure also in energy liquids and metals.

2. AILIS M&G Multi-Asset ESG

Sub-Fund positioning over 12 months to 31 August 2025

Throughout the 12-month ending 31 August 2025 the investment team preferred to tactically scale capital following sharp moves in asset prices, rather than taking strong "directional bets", given the uncertain macro-economic environment.

2024

At the start of October, the investment team reduced exposure to high yield credit and increased equity exposure via a basket of UK equities. In their view, high yield spreads were very compressed at the time and were vulnerable to a potential deterioration in the macro environment, whilst UK equities were trading at attractive valuations.

Later in the month, the team exited a holding in a bond issued by Chile and bought an EBRD bond denominated in Turkish lira and added to a Mexican green bond. Exposure was also reduced to lower yielding currencies (except the Japanese yen which remained unchanged) and increased to the US dollar.

Towards the end of October, the investment team made changes to the Sub-Fund's European, US and Japanese equity baskets with the aim of reducing tracking error versus the EuroStoxx50, S&P 500 and TOPIX respectively, while maintaining the Sub-Fund's positive impact exposure and incorporating analysts' best ideas where possible. Japanese equity exposure was also increased marginally.

Early in November, the investment team increased exposure to the Asia ex Japan basket by around 1% and at the same time reduced its tracking error versus the MSCI Asia ex Japan Index, while maintaining the Sub-Fund's positive impact exposure and incorporating analysts' best ideas where possible.

The team also added to Brazilian exposure via a two-year government bond and added to 10-year green belly UK gilts. The investments were intended to take advantage of moves in the Brazilian currency and yields and in UK yields.

2025

In January, the investment team responded to a pick-up in developed market government bond yields, by adding to existing long-dated UK gilt and German bund positions. This was funded by trimming exposure to the Sub-Fund's holding in a three-year ESG corporate bond ETF.

Yields had moved significantly higher in the run up to the investment decision and were trading at more attractive real yields. This seemed at odds with monetary policy remaining tight in the medium term, given the macroeconomic environment.

In March, the investment team closed the Sub-Fund's exposure to high yield debt, which represented around 3% of net asset value. Credit spreads had tightened considerably and no longer looked appealing in their view. Proceeds were held in cash initially.

In the first half of April, the investment team increased the Sub-Fund's target weight in long-dated German bunds from 4.5% to 7.0% and long-dated UK gilts from 4.0% to 5.5%. This took the duration of the Sub-Fund from five years to six years. Investor sentiment had deteriorated and the risk of recession had arguably increased. The team believed UK 30-year gilts and German 30-year bunds were attractive both from a long-term (strategic valuation standpoint) and tactically. The increase in exposure was focused on UK and German 30-year bonds to enhance duration diversification across currencies.

At the end of June, the team reduced the Sub-Fund's US dollar target weight from 15% to 10%. The US dollar was proving vulnerable at the time and the team felt the headwinds could continue.

In July, the investment team reduced UK equity exposure by 1.2% and increased Japanese names by a similar amount. The overweight exposure to UK equities has worked well year-to-date both in terms of asset allocation as well as stock selection (considering the Sub-Fund's exclusions). On the other hand, while stock selection has helped the Japanese equity basket, overall returns have been subdued.

The team also closed a 1.5% position in the Mexico 2031 bond and began a new 1.5% position in the Mexico 2034 bond. The new holding is more liquid and slightly increases duration on the Sub-Fund.

Towards the end of the month, the investment team reduced the Sub-Fund's basket of European equity names by 2.3%. European equities had delivered good returns year-to-date. The imposition of a 15% trade tariff by the US, its largest export market, is a challenge for the EU, which is potentially not priced in.

Reasons for performance

The Sub-Fund delivered a slightly negative return over the financial year ended 31 August 2025.

The year under review saw a powerful rally in stock markets, but with much volatility along the way. President Trump's tariff announcements in April 2025 were a case in point and triggered a massive increase in market volatility, with global equities declining sharply before staging a swift recovery, when tariff measures were temporarily suspended.

The Sub-Fund's holdings in equities contributed to performance, with exposure to the US, Europe, Japan and Asia ex Japan (Hong Kong, Taiwan, Korea and Australia) proving beneficial. However, holdings of renewable energy infrastructure stocks lost value.

In fixed income, holdings of emerging market sovereign bonds and corporate bonds also made notable gains. Both corporate bonds (both the US and Europe) and emerging market bonds saw credit spreads tighten over the year as investors took on more risk. In emerging markets holdings in Mexico, Brazil and South Africa and supranational bonds denominated in Turkish lira, Indian rupee and Indonesian rupee added value.

However, the Sub-Fund's positions in long-dated developed market sovereign bonds in the US, UK and Germany, were a headwind to the Sub-Fund performance. Developed market bond yields rose during the year on increased inflation expectations and concerns over government borrowing in some countries. Rising bond yields, caused developed market government bond prices to fall, particularly for longer-dated maturities.

Overall, cash holdings and currency exposure together, had a negative impact on returns. The euro strengthened against many major currencies in the 12 months, which reduced the value of the Sub-Fund's un-hedged, non-euro assets, in euro terms.

Outlook

The investment team retain a preference for non-US equities. US equities remain expensive versus the rest of the world and Treasury bonds in their view. With the US equity market having rallied from its April lows, there is now very little risk premium for owning equities. This contrasts with the rest of the world where the team continue to see more reasonable starting valuations and more compelling opportunities.

Developed market government bonds offer an attractive risk/reward trade-off and valuations offer an attractive starting point with room to rally should economic growth disappoint in the second half of 2025. Fiscal concerns have led to a further move higher in yields and subsequently compelling starting valuations. At current real yield levels, long-dated US, UK and German real yields look attractive versus their domestic economic conditions. Meanwhile, inflation expectations have remained stable, generating attractive entry points for inflation-linked bonds.

Emerging market (EM) local currency bonds remain attractive according to the investment team due to a continued monetary easing bias among EM central banks, falling inflation, improving rating dynamics and a diversification away from US dollar assets. On the other hand, credit spreads are very close to historic lows. Credit markets are currently pricing in a low risk of default, suggesting spread widening is a risk if weaker US growth plays out in the second half of 2025.

Cash real yields are elevated and attractive, as well as uncorrelated to other asset classes. Higher liquidity here provides flexibility to respond to tactical opportunities.

3. AILIS INVESCO INCOME

At the start of the financial year the Sub-Fund's equity exposure (including derivatives) was 20% but increased to 26% by 31 August 2025. The Sub-Fund's bond exposure; approximately 13% is allocated to developed market government bonds.

There are further allocations to non-financial corporates including 14% in investment grade and 13% in high yield. This is compared to 12% for investment grade and 13% for high yield at the start of the year. Around 14% is held in financials, mainly subordinated bank instruments which is slightly down from 15%. The Sub-Fund's bond exposure is focused on corporate bonds, typically high yield and higher yielding investment grade.

Within the equity allocation, the focus is on high-quality companies with strong balance sheets, healthy free cash flow generation and good management teams that are committed to and capable of returning that cash flow to shareholders where appropriate. Modified duration (sensitivity to interest rate changes) started the year at 3.2. and rose steadily during the year to peak at 5.2 at the end of July 2025, before being reduced to 4.8 at the end of August.

Top 3 contributors were: Broadcom (+66.1bps), Standard Chartered (+47.4 bps), 3I Group (+33.0 bps).

While the bottom 3 were: Novo Nordisk (-44.6 bps), Azelis Group (-24.6 bps), UnitedHealth (-22,7 bps).

The Sub-Fund returned +4.379% (net) over the fiscal year. Duration was the biggest contributor to performance. Equities was a further contributor to performance with the top 3 contributors all equity holdings.

Supported by a tightening in spreads, credit also contributed to performance. There was positive input from all areas of credit for the year, with subordinated financials and high yield particularly strong.

The US Federal Reserve and the European Central Bank have cut interest rates as inflation pressures subsided. The ECB hinted it is nearing the end of its rate-cutting cycle and kept rates on hold at its most recent meeting. Meanwhile in comparison, dovish comments from Federal Reserve Chair Jerome Powell and a slowing labour market have increased the likelihood of a further US interest rate cut in September.

Bond market yields remain relatively attractive in this uncertain environment. Credit spreads are trading at historically tight levels, nonetheless the Sub-Fund continues to find 'relative valuation' opportunities in both the new issue and secondary markets and rotating to higher rated issuers while adding selectively corporate bonds where risk-reward is attractive.

In equities, we remain cautiously optimistic about our portfolio. We believe it stands out from the market, containing many strong companies trading at attractive prices, capable of thriving independently of broader trends. This has always been our approach, but this year, the gap between our portfolio and the benchmark feels more pronounced than usual.

4. AILIS PIMCO EUROPEAN INCOME BOND (EX AILIS PIMCO TARGET 2024)

The Sub-Fund Ailis Pimco Target 2024 reached the maturity - as stated in the prospectus - in August 2024.

From 31 August 2024 through to 2 December 2024, the management of the Sub-Fund continued with the objective of consolidating the performance achieved, as stated in the Sub-Fund's prospectus.

From 2 December 2024, as communicated to shareholders, the new strategy was implemented, and the Sub-Fund was renamed as Ailis Pimco European Income Bond. The portfolio, as of that date, was positioned as described below:

Duration of 5.60 years, with an average rating of A, and a YTM of 4.10%.

The Sub-Fund returned +1.16% (main class R) to 2 December 2024.

Contributors

Long exposure to the European curve as it had a parallel shift downwards Exposure to the Investment Grade credit, driven by spread movements and superior selection, specifically in the Industrials segment (mainly Transport, REITs, Consumer services and Healthcare sectors)

Detractors

Security selection in the High Yield corporate credit, mainly in the Industrial sector.

Positioning

Investment Grade Corporates: From the levels of 31 August 2024 to 2 December 2024, the Sub-Fund's overall exposure increased. In the IG space, the Sub-Fund had a preference for IG corporate bonds which have

long-term potential in higher quality. Financials represent a high conviction trade within the portfolio, focusing on relative value opportunities across peripheral banks, given strong balance sheet fundamentals, consolidation trends and attractive valuations.

High Yield Corporates: From the levels at the end of August 2025 to 2 December 2024, the Sub-Fund has slightly decreased its exposure to this segment. Liquidity and flexibility are key considerations in this space and the Sub-Fund therefore continues to focus on senior secured bonds.

Hard Currency Emerging Market: During the period under review, the Sub-Fund has maintained a cautious approach to EM exposure, staying selective and sizing our positions conservatively. The bulk of the exposure consists of a basket of names and countries which demonstrate strong fundamentals and a consistent ability to repay their obligations.

Government and Government Related: Given the Sub-Fund having matured, at the end of August the Sub-Fund was mainly invested in highly liquid German and French T-Bills. This positioning remained up to the moment where the transfer in-kind happened.

From 2 December 2024 to 31 August 2025, the Sub-Fund returned +1.72% (main class R).

The Sub-Fund holds 5.83 years of duration with an average rating of A+ and a Yield to Maturity of 4.16% (as of 31 August 2025). In terms of credit exposure, the bulk of exposure is to Investment Grade credit (~37%), with 20% in U.S. Agency MBS products, and 25% in Government related and Cash Equivalents. The exposure to High Yield Credit as of 31 August 2025 stands at 11%, and to other securitized at roughly 2%.

Contributors

Exposure to the U.S. yield curve, taking a long position on short and intermediate maturities, as yields fell, and a short position in the 20-30 year section of the curve as yields rose.

Positions in both Investment Grade and High Yield corporate credit – in the Financials, Industrials, and Utilities sectors– as spreads tightened.

Exposure to Emerging markets as spreads tightened, along with superior execution and selection

Detractors

Long exposure on the European yield curve for segments that experienced an increase in yields.

Positioning

Overall duration increased from 5.60 on 2 December 2024 to 5.83 on 31 August 2025. European duration fell from 3.83 to 3.17 years, with the US duration rising 1.43 to 1.86 years over the same.

The yield to maturity increased from 4.10% to 4.16% as of 31 August 2025, and with the Sub-Fund carrying an average quality of A+.

Since the inception of the portfolio, the Investment grade credit exposure remained stable at 37% as of 31 August 2025. Cash equivalents products decreased from 27% to 25% over the same period, and U.S. MBS increased from 19% to 20%. High yield credit remained stable at 11% from January 2025 to the end of August 2025.

5. *AILIS GLOBAL EQUITY MARKET NEUTRAL*

The Sub-Fund Ailis Global Equity Market Neutral had a positive absolute performance equal to +5.74% during the year ended 31 August 2025. The Sub-Fund has no benchmark.

The Sub-Fund invests in a well-diversified portfolio of low-leveraged companies with good growth prospects and that historically obtained higher average margins, for which the Sub-Fund is paying a lower multiple of sales.

The market risk is hedged, either partially or in full depending on the market context, through short positions on equity index futures.

During the year, the Sub-Fund maintained an average gross long exposure of 91.07% and gross short exposure of 46.3%, resulting in 44.7% net exposure across the portfolio.

6. AILIS PICTET BALANCED MULTITREND

The strategy achieved a positive performance over the last 4 months of 2024, notwithstanding the negative result registered in December. In particular, this was mainly driven by equities, while bonds were flat over the last quarter after the negative return recorded in December.

The Sub-Fund ended the first quarter of 2025 in red, due to the negative performance in March. This was primarily driven by equities in both periods, but bonds also detracted.

On the other side, performance was positive both in the second quarter and in June. In particular, bonds were the main contributors over the quarter but had a negative performance in June, while stocks performed positively in both periods.

The portfolio result was then positive in July and flat in August.

Overall, the Sub-Fund ended the fiscal year in green, mainly driven by bonds, with a slightly negative absolute performance equal to -0.400% (main class R).

Within the fixed income space, the main contributors were Italian and Spanish government bonds. In terms of single stocks, the most significant contribution came from Nvidia, boosted by widespread AI optimism, followed by Booking and Visa. Novo Nordisk was the largest detractor and suffered from CagriSema’s lackluster results.

The equity allocation now stands at around 64% of the portfolio, reflecting an increase from 50% at the end of August 2024. The bond allocation, instead, remains focused on French, Italian, German and Spanish government bonds and its duration amounts to 6,78 years.

Investors are growing less worried about a slowing US economy, yet there’s justification enough in weakening employment data for the US Federal Reserve to cut interest rates next month. At the same time, inflation seems to be less of a pressing concern, to judge by sentiment surveys. On balance, the global business activity indicator has turned positive. The US economy’s prospects have improved, casting some doubt over previous expectations of a significant slowdown in an environment of rising inflation. Sentiment indicators have been improving, and domestic demand is poised to pick up as consumers look to spend excess savings. In the longer term, growth will be further supported by Germany’s decision to ramp up public spending. With the Fed expected to cut rates in September, December and again next March, liquidity indicators remain positive for riskier asset classes.

As for the equity component, interesting opportunities continue to be found within the thematic universe, given that the market continues to underestimate long-term growth and profitability. Stocks related to megatrends are selected where proprietary research suggests margins and revenue will not slow. Investment managers currently find many of these investment opportunities in companies related to secular growth drivers in Enabling Technology, Health Innovators, Digital Disruption, Financial Inclusion and Industrial Automation. The equity allocation of the portfolio generates a weighted return on invested capital today of 24.58% while the market currently prices in only 17.07%, leaving significant upside potential. On the bond component, given current yields and future expectations, the team continues to limit risks and remain focused on peripheral European government bonds which offer a certain amount of decorrelation and diversified return within the portfolio.

7. *AILIS FIDELITY FLEXIBLE LOW VOLATILITY*

Sub-Fund positioning

Global Low Volatility Equity: the portfolio continues to have a bias towards lower volatility stocks and maintains a fairly defensive posture. As a result, the portfolio remains overweight to the Health Care, Consumer Staples, and Utilities sectors and our largest underweight exposures are in the Information Technology, Industrials and Consumer Discretionary sectors. The portfolio has a predicted beta of 0.57 vs the MSCI World and no major style tilts.

The Global Aggregate Bonds: the portfolio is managed systematically, within a tailored and prudent risk budget, effectively combining top-down asset allocation decisions with bottom-up selection of issuers and bonds based on Fidelity's credit and ESG analysis as well as our proprietary multifactor model. As at the end of August, the strategy is overweight in Treasuries and underweight in Investment grade compared to the benchmark.

At the top-level, the small position in cash versus a fully invested strategic asset allocation weighed on performance.

Sector and Stock Contributors and Detractors

Global Low Volatility Equity: Over the 1-year period ended 31 August 2025, the Information Technology, Consumer Staples, and Health Care sectors were the largest detractors, while the Materials, Energy, and Real Estate sectors contributed. Among individual holdings, not having investment in Nvidia and Broadcom, and the investments in Molina Healthcare, Gartner, and Centene were the primary individual detractors from performance. The underweight to Apple and the investments in CaixaBank, Newmont, SITC International and Wheaton Precious Metals contributed to performance.

Global Aggregate Bonds: An overweight in Italian government bonds contributed positively, supported by improved sovereign risk sentiment and spread compression, while positioning along the EUR yield curve, particularly in the 10- to 15-year maturities marginally detracted from performance.

Explanation of performance

The overall Sub-Fund posted a slightly negative return.

Global Low Volatility Equity strategy: over the last 12-month period ending 31 August 2025, global equity markets rose posting solid absolute returns. The MSCI World rose 9.9% (EUR) during year after finishing the previous 12-month period up over 22.6% (EUR). The portfolio underperformed vs the benchmark. In general for the year under review, market performance was more skewed toward higher risk stocks especially post the 8 April 2025 lows. Overall, volatility was elevated as markets over the period had several strong moves in both directions. Global equities generally rose in an orderly fashion in the first 6 months of the fiscal year, but as US tariff policy uncertainty led to recession concerns, equities pulled back by sharply falling 16% in roughly 2 months. These concerns were short lived however as the risk on trade soon regained control of the markets which rallied over 28% into the close of the year. Over the full year this resulted in stocks in the top quintile (20%) of risk appreciating roughly 23% (EUR) while stocks in the lowest quintile of risk posted only modest gains of 3.6% (EUR). These types of environments where performance across stocks with the highest risk significantly outperform the market and low risk stocks prove to be challenging for defensive strategy like low volatility. However, it should be noted that during the period of market decline the portfolio performed well and protected capital as it is designed to do falling only about half as much as the broader equity market.

Global Aggregate Bonds strategy: the portfolio delivered a negative return during the 12-month period to 31 August 2025, which was broadly in line with the Barclays Global Aggregate ex MBS/ ABS EUR Hedged index. An overweight in Italian government bonds contributed positively, supported by improved sovereign risk sentiment and spread compression, while positioning along the EUR yield curve, particularly in the 10- to 15-year maturities marginally detracted from performance.

Outlook

Global Low Volatility Equity: the investment team remains steadfast in our belief in the benefits of low volatility investing and believe it will continue to offer investors compelling risk adjusted returns and a smother performance pattern than the overall equity markets. Protecting capital when market's decline is key to the realizing the benefits of low volatility investing and as mentioned above the performance of the portfolio during periods of market decline is an example of how this can be helpful. The strategy continues to maintain a high exposure to fundamentally buy-rated stocks while seeking to minimize absolute risk (expectation of achieving 60%–80% of the volatility of the MSCI World Index over the long term). As a result of this objective, the expectations is for the strategy to have solid participation if the equity markets continue to rise, while providing downside protection if markets retreat. The strategy is managed on a bottom up basis, incorporating fundamental analyst views, combining these recommendations with the estimates of risk and correlations from the proprietary risk model to build a portfolio that exhibits lower risk than the market. The portfolio managers do not impose a top down or macro perspective into the portfolio outside of what analyst recommendations.

Global Aggregate Bonds: Global markets have weathered a series of headwinds this year, including sovereign bond volatility, geopolitical tensions, tariff uncertainty and ongoing conflicts, yet broad market indices remain close to where they began the year. Implied volatility has steadily declined across asset classes, with rates, FX and credit markets all experiencing calmer conditions. Rates volatility has reverted to levels last seen prior to the Ukraine war. In credit, investment-grade spreads continue to press against multi-year tights, supported by steady demand for yield despite a still uncertain macro backdrop. Fed Chair Jerome Powell's dovish tone at the Jackson Hole symposium reinforced market expectations for a rate cut at the 17 September FOMC meeting. That said, the path of monetary easing remains uncertain. A resurgence in inflation, potentially stemming from lagged tariff effects or renewed supply-side pressures, could slow or temper the pace of cuts.

8. AILIS MAN MULTI CREDIT

The Sub-Fund returned +3.84% (main R class) over this fiscal year. Banks, government bonds and financial services positions were key drivers of performance with the US and Europe leading from a regional aspect.

The Sub-Fund retains a low duration profile of c. 2 years given the preference to avoid high-beta, long dated credits, and continue to have a tilt towards BB and B rated companies. Key exposure continues to be across the US, the UK and Europe, within Central and Eastern countries. The Sub-Fund has allocated heavily across banks, financials and real estate, avoiding communications and consumer cyclical areas of the market. The majority of the Sub-Fund's rating exposure is across BBB segments with c.7% in high yield.

The current macro backdrop continues to be one underlined by uncertainty, particularly in the US where the Federal Reserve faces a significant challenge in successfully maintaining its dual mandate while navigating pressure from the current administration. While recent trade deals have seen effective tariff rates come down, their current levels are still well above their pre-Trump levels and we do not think the implications of this have been fully priced into the market. Top level valuations remain expensive both across high yield and investment grade, and should the US economy enter a recession, we would expect to see losses across credit.

The portfolio management team believes that the current market backdrop calls for selective, fundamentals driven investing, aiming to uncover pockets of value within a slightly narrower opportunity set. Given the experience and expertise of the team, this environment lends well to the investment process. Ensuring the team continues to employ the key tenet of the "Margin of Safety", the Sub-Fund should be well-placed to continue producing healthy returns.

Key contributors

• United Kingdom – Bank: 0.44%

• United Kingdom – Bank: 0.33%

• Latin America – Real Estate :0.30%

9. AILIS VONTOBEL GLOBAL ALLOCATION

The Sub-Fund started on 7 July 2020. During the latest year (September 2024 – August 2025), the performance of the Sub-Fund has been +1.39%. The Sub-Fund does not have a benchmark, as it consisted into a solution of gradual increase of the equity allocation according to a proprietary asset allocation model. Throughout the latest year, the equity allocation has been ranging from 50% to 55% roughly and at the end of August the equity quota is 52%. The equity component is mainly driven by a quality-growth factor exposure and the main sectors are Information Technology, Industrials and Communication Services. The bond component is made up of Government Bonds (20.2%) and Corporate Bonds (26.2%), mainly in the IG segment. The bond component is diversified across regions, and it presents a duration of roughly 6.1 years which has been increased by 1 year roughly during the latest annual period.

During the year (September 2024 – August 2025), both the equity component and the bond component contributed positively. On the equity side, all sectors except the most defensive ones, have been positive contributors, with the main ones being Information Technology and Communication Services. On the bond side, both governments and corporates gave a positive contribution due to the decline in US rates that started at the end of 2024 and overall corporate spreads tightening. Currency exposure coming from equities allocation detracted to the overall performance due to the strong weakening of the USD during the year.

Despite volatility coming from tariffs, balanced portfolios performed well during the year. Inflation normalization and continuing pressure from President Trump over the FED induced lower US interest rates and duration continued to pay off. On the equity markets side, we witnessed volatility because of tariffs announcements but markets quickly recovered all the losses. After the first months of 2025 where Europe overperformed US market because of the announced fiscal package coming from Germany, the US market returned to overperform especially thanks to the US large tech component. Emerging markets equity instead is the real overperformer of 2025. As of 31 August 2025, the MSCI ACWI in EUR and the Bloomberg Barclays Global Aggregate (EUR Hedged) record performances of respectively +9.50% and +1.48% during the last year. In this context, the Sub-Fund's equity sleeve underperformed due to a lower concentration within the so-called "Magnificent 7" and the underweight on the Emerging markets.

The most likely scenario continues to be one of a gradual economic slowdown (soft landing) with more accommodating central banks, but as reflected in recent data, there are still risks to the downside especially considering recent labour data from the US. The soft-landing scenario envisages a market capable of addressing the ongoing slowdown, thanks to the recovery of disposable income following the fall in inflation. The FED seems to be willing to cut rates on September, and the market currently expects around three rate cuts by the end of 2025. However, the size of these cuts will depend on the data released in the coming months. In Europe, we do not expect further rate cuts from the ECB. The market narrative continues to shift very quickly and is closely tied to the economic data that are highly dependent on tariffs negotiations and geopolitical escalations. According to our proprietary models for analysing the economic cycle, the economy is in expansion both in developed markets and in emerging markets, with a lower probability of contraction over the next months. In our opinion, it is better to remain invested, focusing on defensive and high-quality names. Considering this, we prefer dynamic allocation with a quality bias. Our stance is neutral regarding equity and positive regarding the corporate (Investment Grade) instead for government bonds we remain cautious on the longer part of the curves because of the fiscal budget argument that is becoming critical for many developed countries. In general, the context is favourable for fixed income, as government bonds should be well-supported if FED eases monetary policy, while credit spreads could move sideways in the absence of a surge in defaults or an economic recession.

10. AILIS ASTERIA-MAN FLEXIBLE ALLOCATION (EX AILIS JPM STEP IN ALLOCATION)

As a result of a restructuring the Sub-Fund changed its investment policy, its investment manager and its name from Ailis JPM Step-In Allocation to Ailis Asteria MAN Flexible Allocation as of 3 February 2025.

Ailis Asteria-Man Flexible Allocation from inception date 3 February 2025

The Sub-Fund's positioning is driven both by allocations to long-only / passive holdings (which provide a stable directional exposure through time), and to strategies whose directional exposure varies over time.

The Sub-Fund's passive equity allocation increased from 20% to 25% in April; this has subsequently gradually reduced over time. The passive bond holding has also been increased from 5% to 10%. Conversely, the allocations to the risk-managed cash efficient long-only TargetRisk and Active Balanced portfolios was brought down, from an initial 40% allocation to 30% in April.

The strategies themselves have taken varying amounts of equity and bond risk, with trend having held net-long equity and bond positions for the majority of the year, and TargetRisk and Active Balanced cutting risk following the tariff-related market moves earlier in the year.

The net effect of the above is that the portfolio started the year running ~20% longer equity delta than the benchmark, and in-line in duration terms. This changed to an approximate 5% and 1.5bp underweight versus the reference asset class in equity and duration terms, respectively, following the tariff-related moves (largely due to TargetRisk and Active Balanced's risk-reducing overlays taking off exposures). Over time, these have increased close to beginning-of-year values, with a small duration underweight of ~0.8bps persisting.

Key contributors and detractors

- Passive S&P500 index exposure: +2.24%
- Man Multi-Manager Alternative: +0.31%
- Man Japan CoreAlpha Equity: +0.27%
- Man AHL Alpha Core Alternative: -0.26%
- Man TargetRisk: -0.43%
- Man Active Balanced: -0.44%

The Sub-Fund began the year marginally outperforming the reference asset class, before underperforming on the tariff-driven sell-off.

There was a subsequent sharp bounce in markets, which the Sub-Fund only partially benefitted from, since TargetRisk and Active Balanced's risk-reducing overlays had already cut a large portion of their exposures. The result was a ~1.8% performance differential over April between the reference class and the Sub-Fund.

Exposures began normalising following this; coupled with a stronger run of performance for the alternatives strategies, the Sub-Fund has since closed a significant portion of the performance differential, ending August up +1.702% (main share class R) since inception.

The portfolio allocations have been chosen such that over the long term, the Sub-Fund's holdings excluding alternatives closely resemble the benchmark. There are currently no planned changes to positioning or risk management actions.

Ailis JPM Step In Allocation from 31 August 2024 to 31 January 2025

The Sub-Fund delivered a positive absolute return of 1.41% (main share class R) over the period ending 31 January 2025.

Security selection decisions drove the underperformance as our global equity sleeve manager underperformed its respective benchmark. Asset allocation decisions provided a positive contribution to relative performance, driven by our tactical asset allocation within fixed income, more specifically our short US and Italian government bond futures exposure. Against this backdrop, we made some tactical changes to our positioning. Initially we reduced our overall equity allocation however leaned back as we became more constructive on equities. We reduced our US and UK equities exposure ahead of US elections however added to US large cap, equal weight, mid cap, and small cap futures while closing out US all cap value futures on the back of resiliency in global economy and signs of contained recession risk. We also reduced our emerging markets futures allocation and closed out our long position in UK equity futures.

In terms of fixed income, we made changes to our tactical positioning. We added to our short US 2- year futures positioning and US government bonds and reduced exposure to UK government bonds.

As the year ended, we maintained a neutral stance on duration as growth and inflation dynamics suggested the potential for steeper yield curves and higher neutral interest rates. We closed out our position in the JPM Emerging Markets Debt Local Currency Fund to add to JPM Emerging Markets Debt Fund instead. We also scaled back our position in the JPM Global High Yield Bond Fund and increased our short US 2-year futures. We closed out our long UK gilts and Italian BTPs futures positioning and opened long German 10-year and Australian 10-year bond futures positions.

Outlook

January highlighted the risk to investors posed by high US stock market concentration and lofty earnings expectations, underscoring the importance of regional diversification. Outside of equities, tighter credit spreads helped lift bond returns. We hold a constructive stance on the outlook for the US economy and continue to expect that inflation will gradually decline towards the Federal Reserve's target, enabling them to cut rates this year.

11. AILIS JANUS HENDERSON GLOBAL ACTIVE OPPORTUNITIES

Asset allocation activity has been relatively modest. Throughout the financial year ended 31 August 2025, portfolio started off with a modestly cautious stance, reflected in a small underweight to equities, and generally exposure has gravitated towards neutral risk stance due to our outlook on economy and markets improving.

Conversely, we marginally reduced exposure to corporate and government bonds as those assets tend to do relatively better in less benign environment for risk assets. At times we held slightly elevated cash assets, mainly due to flow dynamics. Equity style of the portfolio remained consistent with the equity sleeve mandate, which is quality and growth at reasonable price.

The Sub-Fund returned +1.40% throughout the year.

Global equity markets advanced despite navigating a volatile and evolving macroeconomic and geopolitical backdrop. The equity sleeve delivered a positive return of 4.50%, while the MSCI World Index rose 9.39% in EUR terms. Market concentration was a key theme in the first half of the year, with the Magnificent Seven driving the bulk of returns, supported by their leadership in artificial intelligence (AI).

Investor sentiment was further lifted by the election of President Trump in November 2024, amid expectations that his policies would bolster U.S. economic growth, despite renewed trade rhetoric.

Meanwhile, macroeconomic indicators provided additional support, with signs of easing inflation and central banks signaling potential interest rate cuts. The second half of the year was defined by renewed trade tensions and a broadening of market leadership. Concerns over elevated valuations triggered a sell-off in U.S. technology stocks during Q1 2025, following the launch of DeepSeek - a lower-cost Chinese AI tool that disrupted sentiment. The U.S. administration's announcement of sweeping tariff proposals added to market volatility. However, these fears proved short-lived. Trade negotiations progressed more positively than anticipated, and investor confidence in the long-term growth of AI adoption quickly returned, helping markets end the year on a strong footing. Growth stocks outpaced value stocks, a trend reflected in sector performance. Communication services, financials, and information technology led the gains, while consumer discretionary and industrials also delivered solid returns. In contrast, defensive sectors such as health care, real estate, and consumer staples lagged. Notably, health care was the weakest performer, while losses in other underperforming sectors were relatively modest. At the stock level, key positive contributors included Spotify, Nintendo, and T-Mobile. Detractors over the year were ICON, Humana, and Shimano.

The credit sleeve returned 5.13%, compared to the iBoxx Euro Corporate Bond Index which generated 4.45%. Over the year under review, the portfolio outperformed its reference asset class driven primarily by strong security selection and favourable credit market conditions. Security selection was the dominant contributor to excess returns. Notable outperformers included Volkswagen, UK challenger banks Metro Bank and Virgin Money, EP Infrastructure — a Central European gas distributor that benefited from its upgrade journey from high yield to investment grade, UniCredit, Piraeus Bank, and IWG. These positions reflected our conviction in credit fundamentals and improving issuer trajectories. Offsetting performance came from Bouygues, Stellantis, and Mondi, which underperformed due to idiosyncratic factors. The portfolio maintained a constructive stance on credit, trading predominantly from the long side. This positioning benefited from a general tightening in spreads. Sector positioning added value, with underweight exposure to healthcare and overweights in real estate and banks proving beneficial. Conversely, overweights in Food and Beverage and Travel and Leisure, along with an underweight in Insurance, detracted from returns. Our off-benchmark allocation to AAA-rated CLO ETFs also contributed positively. Active duration risk was minimal throughout the year. The portfolio held a marginally long duration stance versus the benchmark, which provided a modest uplift to performance.

Finally, our government bond sleeve was a drag with a -0.75% return, while the ICE BofA Global Government Bond Index pulled back -0.31%. The bulk of this underperformance came in late 2024. The Sub-Fund held an overweight to duration across multiple markets in late 2024 which was a headwind as ten-year bond yields generally moved higher (prices lower) despite central banks continuing to cut interest rates. In addition, Sub-Fund performance suffered from our overweight to European duration in Q1 25 (out of the US) as the German fiscal announcements led to a significant move higher in yields. The main positive contributors to performance were the overweight to duration in Canada (closed) and New Zealand, and underweight duration in Japan.

Stalling job growth in the US labour market keeps us on high alert for a US recession, but we believe there is still a meaningful probability of economic re-acceleration. While we would want to see clear signs of increasing job losses, given the deceleration in US payroll growth we have to be alive to the fact that recession risk in the US is elevated. However, we can also see signs of a cyclical pick-up in survey data that suggests this may yet turn out to just be a soft patch in the economic cycle. Furthermore, it is hard to find signs of broad, intense financial stress among consumers or companies that typically creates systemic fragility. While global economic growth is expected to slow somewhat given the global trade realignment, we still see potential for a continuation of the economic cycle.

Against this economic backdrop of elevated risk, it is difficult to understand some of the higher valuations in both equities and corporate bonds. There appears to be little sign of a pricing in of this uncertainty around the economic outlook in valuations. However, interest rates have either been reduced or look set to be, while profit margins keep expanding and corporate earnings are likely to keep growing if there is not an economic contraction. This is all supportive of risk assets in the near term, even if the price investors have to pay right now is higher.

In particular, interest rate cuts without an associated recession have tended to be very good for equity markets. Sovereign bonds have generally benefited from expectations of interest rate cuts in the US, but uncertainty about how the expected large issuance to fund government deficits will be received keeps many investors on the sidelines with regards to predicting the medium-term direction of yields. With a range of economic and geopolitical risks creating uncertainty, we believe it is appropriate to maintain significant diversification in the portfolio against a range of potential shocks.

12. AILIS EURIZON DIVERSIFIED CREDIT (EX AILIS BRANDYWINE GLOBAL IM BOND OPTIMISER)

As a result of the restructuring the Sub-Fund changed its investment policy, its investment manager and its name from Ailis Brandywine Global IM Bond Optimiser to Ailis Eurizon Diversified Credit as of 3 February 2025.

Ailis Eurizon Diversified Credit as from 3 February 2025:

The high-level positioning of the Sub-Fund remains as follows: 70% in corporate bonds, up to 20% in CLOs (via funds and direct investments), and around 10% in AT1 instruments. In terms of rating, the Sub-Fund holds approximately 45% in single-B bonds and 38% in BB-rated bonds, with an additional 7% in BBB-rated bonds and 1% in CCC-rated bonds. The residual part is not rated. From a duration perspective, the Sub-Fund is predominantly exposed to the 3–5 year segment of the curve (55%). The portfolio is fully hedged to the euro, although a residual exposure to USD- and GBP-denominated bonds remains.

Since inception this year through the end of August, the Sub-Fund has delivered a positive performance of +3.5% (main Share Class R). Sector-wise, the telecommunications, retail, and banking segments were the largest positive contributors, while healthcare detracted from performance, offset by gains elsewhere. AT1 and CLO exposures also added positively. By rating, single-B bonds were the most significant contributors to returns. It is worth noting that the broader market performed strongly during the year, and the Sub-Fund's allocation, with a higher beta to the market, supported enhanced returns.

From an operational perspective, the Sub-Fund managed the outflows recorded during the period while avoiding excessive concentration in specific holdings by reducing positions with disproportionate weights. The Sub-Fund continues to closely monitor market conditions to adjust the allocation of each component. At present, it is actively evaluating opportunities in the primary market as well as potential switches, with the objective of maintaining the most effective market positioning.

Ailis Brandywine Global IM Bond Optimiser from 31 August 2024 up to 31 January 2025

The investment team's focus has been on several strategic allocations:

- Shorter-Dated High Yield Corporate Credits: We have identified attractive opportunities to invest along the front end of the curve without assuming undue interest rate or credit risk.

- Developed Market Duration: We remain underweight in developed markets and overall portfolio duration, with selected exposure to UK gilts and U.S. Treasuries.

- Mix of Corporate and Sovereign Emerging Markets: Select EMs offer attractive yield premiums, despite a challenging macroeconomic environment.

The Sub-Fund recorded a negative performance in absolute terms and slightly negative in relative terms up to 31 January 2025.

Contributors

- Overweight to high yield bonds and U.S. mortgage-backed securities was accretive to performance.

Detractors

- FX positioning in the Australian dollar and Brazilian pound, and French corporate overweight detracted from performance.

The U.S. economy's resilience may create upward pressure on yields. We favor shorter-dated corporate credits, primarily in the U.S., due to their resilience to potential interest rate volatility. Corporate management teams remain focused on managing maturity walls and capital costs. With yields close to 7.5%, robust fundamentals, and demand well in excess of net new supply, we expect high yield to continue performing well.

13. D-X MSCI EURO GOVERNMENT BOND 1-3 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 3-5 UCITS ETF, D-X MSCI EURO GOVERNMENT BOND 7-10 UCITS ETF - FIRST NAV 26 SEPTEMBER 2025

During the past year, the ETF Sub-Funds (and share classes) continued to see growth in assets under management. The performance closely tracked the respective indices (MSCI Eurozone ESG Tilt Select Government Bond) and investment objectives, with minimal differences reflecting efficient management.

The Sub-Funds have been tracking their respective indices on a daily basis using NAV levels.

Despite geopolitical jitters, fixed income volatility subsided towards the end of the financial year. Investor appetite remained strong for short and intermediate maturities, particularly in European sovereign space. Fixed income markets delivered modest gains over the past year, as softer inflation and slowing economic momentum reinforced expectations for central bank easing. Throughout the year, the US Treasury curve rotated, with short and intermediate yields declining while longer rates ended higher. The 2-year Treasury yield fell to 3.62% (-25bps), while the 10-year yield closed at 4.23% (+39bps), reflecting cautious investor positioning amid persistent macro and fiscal uncertainty.

In Europe, the German 10-year Bund yield rose by 47bps, reaching 2.72% by end-August. This increase was mainly driven by higher government spending, increased debt issuance, and persistent inflation concerns, which led investors to demand greater compensation for holding long-term German debt. Meanwhile Italian BTPs were strong performers relative to other markets as their yield fell 6bps over a period when French OATs yields jumped 52bps, reflecting the enduring political crisis in the country and challenges in forming a stable government and pass the budget.

Despite the rise in yields, investor appetite remained strong for short and intermediate maturities, with the short end of the curve delivering the strongest returns. The MSCI Eurozone ESG Tilt Select Government Bond posted solid gains across maturities: the 1–3-year segment returned +2.47%, the 3–5-year segment +2.31%, and the 7–10-year segment +0.56%.

14. D-X MSCI EUROPE SCREENED UCITS ETF - FIRST NAV 26 SEPTEMBER 2025

During the past year, the ETF Sub-Fund continued to see growth in assets under management. The performance closely tracked the MSCI Europe Screened Index and investment objectives, with minimal differences reflecting efficient management.

The Sub-Fund has been tracking their respective indices on a daily basis using NAV levels.

European equities posted positive returns over the past year, though they have lagged behind global peers. The market environment was shaped by mixed corporate earnings, geopolitical volatility, and uneven sector performance. Sector dispersion was notable: Financials (+37.9%), Industrials (+21.2%), and Communication Services (+17.3%) led gains, while Health Care (-15.1%) and Technology (-5.8%) were notable laggards.

From a macro perspective, Eurozone inflation moderated and edged closer to the ECB's 2% target, while GDP growth stabilized after a volatile start to the year. The ECB's data-dependent stance reassured investors, but uncertainty around fiscal policy, the political backdrop, and global trade tensions limited risk appetite, particularly for consumer discretionary stocks (-5.8%). Investor sentiment fluctuated in response to geopolitical events, including the ongoing war in Ukraine, renewed tensions in the Middle East and negotiations around EU trade policy. Despite these headwinds, European equities attracted steady inflows, with ESG-screened indices gaining traction among institutional investors seeking resilience and sustainability.

Reflecting these dynamics, the MSCI Europe Screened Index has delivered a solid performance since Sb-Fund's inception, gaining +7.43% in EUR terms as of end-August 2025.

15. D-X MSCI EMU SCREENED UCITS ETF - FIRST NAV 26 MARCH 2025

During the past year, the ETF Sub-Fund continued to see growth in assets under management. The performance closely tracked the MSCI EMU Screened Index and investment objectives, with minimal differences reflecting efficient Sub-Fund management.

The Sub-Fund has been tracking their respective indices on a daily basis using NAV levels.

European equities posted positive returns over the past year, though they have lagged behind global peers. The market environment was shaped by mixed corporate earnings, geopolitical volatility, and uneven sector performance. Sector dispersion was notable: Financials (+37.9%), Industrials (+21.2%), and Communication Services (+17.3%) led gains, while Health Care (-15.1%) and Technology (-5.8%) were notable laggards.

From a macro perspective, Eurozone inflation moderated and edged closer to the ECB's 2% target, while GDP growth stabilized after a volatile start to the year. The ECB's data-dependent stance reassured investors, but uncertainty around fiscal policy, the political backdrop, and global trade tensions limited risk appetite, particularly for consumer discretionary stocks (-5.8%). Investor sentiment fluctuated in response to geopolitical events, including the ongoing war in Ukraine, renewed tensions in the Middle East and negotiations around EU trade policy. Despite these headwinds, European equities attracted steady inflows, with ESG-screened indices gaining traction among institutional investors seeking resilience and sustainability.

Reflecting these dynamics, the MSCI EMU Screened Index has delivered a solid performance since Sub-Fund's inception, gaining +2.584% in EUR terms as of end-August 2025.

16. D-X MSCI USA SCREENED UCITS ETF - FIRST NAV 26 SEPTEMBER 2025

During the past year, the ETF Sub-Fund continued to see growth in assets under management. The performance closely tracked the respective index MSCI USA Screened Index and investment objectives, with minimal differences reflecting efficient management.

The Sub-Fund has been tracking their respective indices on a daily basis using NAV levels.

Over the past year, US equity markets have demonstrated remarkable resilience and leadership among global peers. Despite periods of volatility, driven by shifting monetary policy expectations and geopolitical tensions, investor sentiment remained robust, supported by strong corporate earnings and moderating inflation. The technology sector continued to be the primary engine of growth, with innovation in artificial intelligence and cloud computing fueling investor enthusiasm. The "Magnificent Seven"—including Nvidia, Microsoft, and Meta—posted outsized gains, while the S&P 500 and the Nasdaq Composite reached new highs, reflecting the market's appetite for growth and innovation.

After the more than 10% fall in US equity indices following the tariff announcement in the US on 2 April 2025, the market rebounded as the stance evolved more positively. The Federal Reserve's evolving position on interest rates over the summer of 2025 played a pivotal role in shaping market dynamics. As inflation pressures eased and economic data improved, expectations for rate cuts in the second half of the year provided further support to risk assets. Defensive sectors such as Health Care (-10.7%) and Consumer Staples (-0.1%) lagged, while Communication Services (+29.0%), Consumer Discretionary (+26.8%), and Technology (+20.3%) led the market higher. Notably, some large-cap names like Apple faced headwinds from regulatory scrutiny and softer global demand, which impacted ESG-screened indices with heavier allocations to these stocks.

Reflecting this positive environment, the MSCI USA Screened Index delivered a strong performance since Sub-Fund's inception, gaining +9.8% in EUR terms as of end-August 2025.

17. D-X MSCI WORLD SCREENED UCITS ETF - FIRST NAV 26 SEPTEMBER 2025

During the past year, the ETF Sub-Fund continued to see growth in assets under management. The performance closely tracked the MSCI World Screened Index and investment objectives, with minimal differences reflecting efficient management.

The Sub-Fund has been tracking their respective indices on a daily basis using NAV levels.

Global equity markets posted solid gains over the past year, driven by strong US performance and a notable rebound in Asian and emerging markets. Japan's Nikkei 225 surged (+11.7% in USD terms), supported by a weaker yen and robust corporate earnings, while Hong Kong's Hang Seng Index (+44.3%) benefited from improving sentiment toward China and renewed trade discussions.

Despite persistent geopolitical risks and macroeconomic uncertainty, investor appetite for equities remained resilient, underpinned by expectations for monetary easing and improving corporate fundamentals. Technology and communication services led gains worldwide, while defensive sectors lagged.

Reflecting these trends, the MSCI World Screened Index delivered a positive performance since Sub-Fund's inception, gaining +9.73% in EUR terms as of end-August 2025.

18. AILIS ESG EMU GOVERNMENT BOND IG 1-3 YEARS - LIQUIDATED AS OF NAV DATE 6 DECEMBE 2024

In absolute terms the Sub-Fund returned +1.35% between September 2024 and the Sub-Fund closure in December 2024. The official relative performance versus benchmark was slightly negative -0.04%.

The Sub-Fund maintained overweight positions in issuers with higher ESG scores compared to issuers with lower ESG scores.

The first business day of each month is the Sub-Fund's monthly rebalancing with relatively low level of turnover.

The Sub-Fund was closed due to the launch of the same strategy as ETF.

19. AILIS ESG EMU GOVERNMENT BOND IG 3-5 YEARS - LIQUIDATED AS OF NAV DATE 6 DECEMBER 2024

In absolute terms the Sub-Fund returned +1.78% between September 2024 and the Sub-Fund closure in December 2024. The official relative performance versus benchmark was in line with benchmark.

The Sub-Fund maintained overweight positions in issuers with higher ESG scores compared to issuers with lower ESG scores.

The first business day of each month is the fund's monthly rebalancing with relatively low level of turnover.

The Sub-Fund was closed due to the launch of the same strategy as ETF

20. AILIS MSCI USA ESG SCREENED INDEX LIQUIDATED AS OF NAV DATE 19 FEBRUARY 2025

In absolute terms the Sub-Fund returned +16.45% between September 2024 and the Sub-Fund closure in February 2025. The official relative performance versus benchmark was slightly negative -0.06%.

The Sub-Fund was invested in the stocks of the benchmark with low tracking error volatility. In terms of factors, the Sub-Fund was slightly overweight Quality and Momentum, and underweight Low Size and Low Volatility relative to a MSCI ACWI IMI Index, due to the benchmark bias in that direction.

The first business day of September and December was the Sub-Fund's quarterly rebalancing with relatively low level of turnover.

The Sub-Fund was closed due to the launch of the same strategy as ETF.

21. AILIS MSCI EUROPE ESG SCREENED INDEX LIQUIDATED AS OF NAV DATE 19 FEBRUARY 2025

In absolute terms the Sub-Fund returned +5.98% between September 2024 and the Sub-Fund closure in February 2025. The official relative performance versus benchmark was slightly negative -0.19%.

Overall, the Sub-Fund was invested in the stocks of the benchmark with low tracking error volatility. In terms of factors, the Sub-Fund was overweight Low Volatility, and underweight Low Size relative to a MSCI ACWI IMI Index, due to the benchmark bias in that direction.

The first business day of September and December was the Sub-Fund's quarterly rebalancing with relatively low level of turnover.

The Sub-Fund was closed due to the launch of the same strategy as ETF.

22. AILIS BLACKROCK BALANCED ESG MERGED INTO WILLERFUNDS – PRIVATE SUITE – BLACKROCK BALANCED ESG ON NAV DATE 28 MARCH 2025

The Sub-Fund was terminated by merger event on 28 March 2025. Over the period 31 August 2024 to 28 March 2025, the Sub-Fund delivered a positive return primarily driven by its Cash and FX.

Positioning

The allocation to Precious Metals was also highly beneficial, as Gold reached record highs, supported by a weakening US Dollar and its safe-haven characteristics amidst escalating geopolitical uncertainty.

Fixed Income exposures contributed positively to performance lead by the Global Fixed Income Portfolio. Tactical protection via volatility strategies, such as VIX Options, and upside exposure to US Small Cap Equities also contributed meaningfully, aided by active decisions to take timely profits.

Conversely, protection on European Equities detracted from returns, given the outperformance of European Equities over the first quarter of 2025. The BlackRock Systematic Active Equity Portfolio also contributed negatively, alongside the now closed Healthy Living Equity Basket. The allocation to German Government Bond Futures also detracted, given the sharp rise in yields following the announcement of an expansive fiscal stimulus package by the German government. The Greencoat Renewables plc position continued to experience share price weakness due to idiosyncratic issues impacting the UK investment trust sector.

The Sub-Fund recorded a positive performance in absolute terms (0.239% in the main R class).

Portfolio positioning was actively managed across equities, fixed income, commodities, and currencies to navigate persistent macroeconomic uncertainty, divergent central bank policies, and heightened geopolitical risk.

Equity exposure was managed dynamically to balance risk and opportunity. In Q4 2024, positioning was adjusted around the US election, with protection added in October, US small-cap upside exposure increased in November, and then risk was reduced as valuations stretched into the year end. The Luxury Goods, Green Technology, and Healthy Living baskets were closed, reflecting shifts in US policy and our subsequent strategic sector outlooks.

In Q1 2025, equity risk was reduced and rotated out of the US into Europe. Protection was implemented through DAX put options and VIX strategies, which we took profits on in April amidst the heightened market unrest.

Duration was managed tactically in response to divergent monetary policies. A preference for European over US duration in Q4 2024 was reversed in Q1 2025 as the ECB approached the later stages of its cutting cycle whereas the Federal Reserve has further room to cut interest rates having remained on pause. Throughout, overall duration remained cautious, while credit exposure stayed constructive given resilient balance sheets and attractive yields.

Precious metals were used for diversification and tactical positioning. Gold exposure was increased in Q4 2024 and silver added on price pullbacks.

Outlook

We remain constructive on equities, with a preference for the US over Europe. US companies delivered

stronger and higher-quality earnings than their European peers, and analysts revised US forecasts upward following results. In contrast, revisions in Europe were mixed and skewed negative. We continue to favour mega-cap technology, where robust earnings have supported performance despite elevated valuations. We retain a constructive view on emerging markets, underpinned by disinflation, reduced trade-related uncertainty and a weaker US dollar.

In fixed income, we are still cautious on developed market duration. We believe core inflation will remain sticky, limiting the ability of the Federal Reserve to cut rates aggressively despite pressure from the Trump administration. In corporate credit, our stance is now neutral given how far spreads have tightened. Local currency debt continues to offer attractive carry opportunities.

We remain positive on gold and on gold miners as strategic diversifiers, supported by de-dollarisation, ongoing inflation risks, and geopolitical tensions. On currencies, we continue to take a negative strategic view on the US dollar and look to Emerging Market currencies that can deliver positive carry. Active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime, which is characterised by higher geopolitical and policy uncertainty. In this environment it is necessary to take a more granular approach by narrowing down regional, sectoral, and industry-specific exposures.

23. AILIS PIMCO INFLATION RESPONSE MULTI-ASSET MERGED INTO WILLERFUNDS – PRIVATE SUITE – PIMCO EUROPEAN INCOME BOND ON 28 MARCH 2025

The Sub-Fund was terminated by merger event on 28 March 2025. The Sub-Fund returned +3.543% (main R class) over the period 31 August 2025 to 28 March 2025.

Contributors

Exposure to gold, whose price rose amid an increase in safe-haven demand and uncertainty surrounding inflation.

Exposure to a diversified basket of commodities whose prices were positive overall across underlying markets. These commodities include Oil, U.S. natural gas, and base metals.

Exposure to a basket of Emerging Market currencies, in particular the PLN, which appreciated during the period.

Detractors

Exposure to Industrial, Residential and Retail REITs Exposure to US Treasury Inflation Protected Securities

Positioning

Given the Sub-Fund's merger perspective to happen by the 28 March 2025, as communicated to the shareholders starting from mid-March the portfolio was subject to a wind-down procedure. As at 28 March 2025, the totality of the portfolio was cash. The last positioning available prior to the merger is reported below.

- Inflation protected securities (~53%): Held an overweight to U.S. breakeven as long-term inflation expectations are still well anchored despite elevated inflation uncertainty.
- Commodities (~20%): Hold exposure to a diversified basket of commodities through Total Return Swaps on the Bloomberg Commodity Index.
- Emerging Markets Currencies (~10%): Remain neutral in FX exposure.
- Gold (~10%): Maintain exposure through ETC.
- Real Estate (~15%): Broadly in line with index exposure, focusing on single-name selection.

24. AILIS JPM FLEXIBLE ALLOCATION MERGED INTO AILIS ASTERIA MAN FLEXIBLE ALLOCATION ON 4 APRIL 2025

The Sub-Fund was terminated by merger event on 4 April 2025. The Sub-Fund recorded a slightly negative performance in absolute terms (0.051% in the main R class) up to this date.

Global equity markets experienced pronounced volatility, shaped by shifting central bank policies, political developments, and trade tensions. The US equity market led gains, buoyed by resilient economic data, Federal Reserve rate cut in September, and a post-election rally following Donald Trump's victory. However, this momentum was tempered in early 2025 as the administration's unpredictable trade policy—marked by new tariffs dampened growth expectations and drove market swings. European and UK equities struggled amid political uncertainty, fiscal policy shifts, and concerns about the incoming US administration, with the UK also contending with spending cuts and a tight labor market. China's late month rally after government stimulus measures helped in September and later thrived on the back to less severe tariffs, AI breakthrough and supportive policy signals.

Fixed income markets navigated a challenging environment over this period, marked by central banks' efforts to balance inflationary pressures, fiscal expansion, and political uncertainty. The Federal Reserve delivered three consecutive rate cuts through late 2024 but adopted a cautious stance in early 2025 as persistent inflation and recession risks emerged. In Europe, the ECB continued its rate-cutting trajectory, delivering multiple reductions and signalling support for further fiscal stimulus, though sovereign bond returns were weighed down by expectations of increased government spending.

The Sub-Fund delivered an absolute return of -0.051% over the review period and outperformed its corresponding strategic asset allocation (SAA), which returned 0.6% for the same period. Security selection decisions were the drivers of outperformance, largely driven by our European Equity, Japanese Equity, High Yield, and Government Bond managers. Asset allocation decisions delivered a slightly positive contribution to relative performance, driven by our tactical asset allocation within equities.

Against this backdrop, we made some tactical changes to our positioning. Initially we reduced our overall equity allocation however we leaned back as we became more constructive on equities. We reduced our US and UK equities exposure ahead of US elections however added to US large cap, equal weight, mid cap, and small cap futures while closing out US all cap value futures on the back of resiliency in global economy and signs of contained recession risk. We also reduced our emerging markets futures allocation and closed out our long position in UK equity futures. As we entered 2025, we became more neutral recognizing the increased market volatility and the potential impact of escalating trade tensions thereby reducing our US large cap futures exposure. In terms of fixed income, we made changes to our tactical positioning. We added to our short US 2-year futures positioning and US government bonds and reduced exposure to UK government bonds. As the year ended, we maintained a neutral stance on duration as growth and inflation dynamics suggested the potential for steeper yield curves and higher neutral interest rates. We closed out our position in the JPM Emerging Markets Debt Local Currency Fund to add to JPM Emerging Markets Debt Fund instead. We also scaled back our position in the JPM Global High Yield Bond Fund and increased our short US 2-year futures. We closed out our long UK gilts and Italian BTPs futures positioning and opened long German 10-year and Australian 10-year bond futures positions. Moving into early 2025, we became more constructive on duration and shifted regional government bond duration from Australian bonds to Italian BTPs, anticipating that rate cuts from the Reserve Bank of Australia were already priced in. At the same time, Disinflation and economic weakness in the Euro area, along with potential tariff escalations posed a risk.

We began liquidating our physical and futures exposure over the review period to prepare for the portfolio's closure in early April.

US trade policy announcements continued to drive markets in March as investors considered the potential impact on US growth and inflation from tariffs. Geopolitical risk remains elevated, not just from the US tariff threat, but also ongoing US-Russia talks on the Ukraine invasion. America's Liberation Day on 2 April 2025 saw President Trump announce a minimum of 10% reciprocal tariffs on all countries (other than Canada and Mexico), with a list of 57 "worst offenders" facing having higher reciprocal tariffs ranging from 11-50%.

The extent and severity of the announcements remains uncertain as Trump's comments left the door open for potential negotiations to lower tariffs, but his executive order also left room for further escalation. Despite the Liberation Day announcements, uncertainties regarding the US tariff policy outlook remains high. We are continuing to monitor any potential retaliations from trading partners, the outcomes of any individual country negotiations and potential concessions/exemptions as well as the impact these tariffs are likely to have on US growth and inflation.

25. AILIS MUZINICH TARGET 2025 MERGED INTO FONDITALIA ENHANCED YIELD SHORT TERM ON 4 APRIL 2025.

The Sub-Fund was merged on 4 April 2025. The Sub-Fund posted a slightly positive performance up to this date (0.61% in the main R class).

Global credit delivered positive returns across the board in March. On the back of the US 10-year Treasury yield moving more than 30 basis points (bps) lower for the month, US investment grade credit was the best performing sub-asset class. We saw meaningful rate divergence between the US and Europe in February, and the spread premium that we have seen in Europe over the last few years reversed, with the market now demanding a spread premium for US credit risk. In our view, this shift in momentum was driven by ongoing uncertainty around President Trump's various policies and their impact on the US economy, and notable weakening of US economic data. Emerging Market (EM) debt generated positive returns. Looking ahead, China will host the annual sessions of its National People's Congress (NPC) and the Chinese People's Political Consultative Conference (the "Two Sessions"), which will include an announcement of the economic agenda for the year ahead, the annual GDP target, and possibly details regarding additional stimulus, especially in relation to the real estate sector.

March’s attractive returns reflect steady coupon clipping. Credit in all regions gained, led by a small allocation to Latin America and a more substantial 11.3% average weighting in the European periphery. As the portfolio’s positions continue to mature, we have been reinvesting generally in investment grade credit we believe is liquid and resilient. Remaining high yield exposure modestly outperformed. By industry, services, leisure, and energy led local returns, but all sectors gained.

Outlook

The continued divergence between the US and Europe - driven by uncertainty related to shifting US policies - seems to be on the minds of many investors looking ahead. Fiscal stimulus in Europe is expected to have a positive effect on European economic growth, especially if it is accompanied by some deregulation. In our view, economic growth in the US has been healthy, and we don’t perceive large imbalances across sectors. However, the level of brinkmanship the world is experiencing while only a month into a new administration has the potential to undermine business confidence. With that said, we believe the US economy will continue to grow as fundamentals remain steady, valuations are fair, and market technicals remain balanced.

26. AILIS FRANKLIN TEMPLETON EMERGING BALANCED MERGED INTO FONDITALIA FLEXIBLE EMERGING MARKETS ON 4 JULY 2025

The Sub-Fund was terminated by merger event on 4 July 2025. The Sub-Fund recorded a positive performance in absolute terms (+2.519% in the main R class) over the fiscal year period ending 4 July 2025.

Global equities rose across the 10-month period to 4 July 2025, in euro terms. Stocks rose in the final few months of 2024 on optimism surrounding the incoming US administration. Pro-growth rhetoric from new US President Trump generated optimism in the early part of 2025, but that gave way to uncertainty amid trade tensions. Markets dipped further in early April, following punitive US tariff announcements, but recovered to post gains across the period.

European stocks led gains during the period, in euro terms, helped by fiscal stimulus and investment in defence. Euro returns for US-denominated assets were impacted by a weak US dollar. Emerging market (EM) stocks also posted gains.

Benchmark 10-year US Treasury (UST) yields started the period at 3.90% and rose to 4.79% in early January, before finishing the period at 4.35%. Two-year yields started the period at 3.92% and rose to 4.38% in early January, before finishing the period at 3.88%. As a result, the curve steepened across the period, as expanding fiscal deficits and inflation concerns added upward pressure to long-term yields.

Elsewhere, the German Bund yield curve also steepened, as two-year Bund yields fell from 2.39% to 1.81% during the period, while 10-year Bund yields rose, starting the period at 2.30% and rising to 2.90% in March, before ending the period at 2.61%.

Global corporate bonds gained ground during a period helped by narrowing spreads, despite higher yields. EM debt also benefitted from resilient market sentiment. Brent crude oil prices fell across the period, as prices fell below US$70 per barrel in July 2025, despite a spike in June linked to geopolitical tensions.

The Sub-Fund increased allocation to EM assets during the period, in line with stated objectives. The weighting increased from just under 45% by the end of August 2024 to just under 50% on 4 July 2025. Within fixed income, the Sub-Fund maintained an allocation to EM corporate bonds and EM sovereign bonds. Allocation to the Sub-Fund’s European buy-and-hold fixed income sleeve was reduced to accommodate increased allocations to the EM sleeve.

The EM balanced sleeve was the largest contributor to results, helped by exposure to both equity and debt. Positions in financials, communication services and consumer discretionary stocks were the largest equity drivers of performance. Among EM fixed income, high-yield issues had a positive impact during a period of sustained “risk-on” sentiment. Long-duration sovereign and investment-grade issues detracted.

Elsewhere, the European buy-and-hold sleeve contributed to absolute results across the period, notably short-duration European sovereign bonds and investment-grade credit, as yields fell at the shorter-end of the curve. High-yield and EM debt issues also added value amid narrowing spreads. The global fixed income sleeve had no significant impact on the Sub-Fund’s absolute results.

27. AILIS SCHRODER GLOBAL THEMATIC MERGED INTO WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE ON 18 JULY 2025

The Sub-Fund was terminated by merger event on 18 July 2025. The Sub-Fund returned +2.66% (main R class) over the period 31 August 2025 to 18 July 2025.

Equity sleeve

Global stock markets registered gains during the period amidst strong corporate earnings and a resilient global economy. The market was however characterized by significant macro-led market rotations and swings in style leadership. The portfolio posted positive returns against this backdrop but marginally underperformed the MSCI AC World.

- Spotify (Disruptor), one of the top contributors to performance, saw a substantial improvement in profitability as it raised prices and successfully managed label costs and operating expense growth. Netflix (Disruptor) achieved accelerated revenue growth by investing in a strong content slate, cracking down on password sharing, and introducing a new ad-supported tier.

- TSMC, one of the Sub-Fund's largest positions, was a key contributor over the period. As arguably the only company capable of manufacturing the cutting-edge chips essential for AI, TSMC is critical to the success of major AI semiconductor

companies such as Nvidia, Broadcom, and AMD. These customers rely on TSMC's expertise, and as a result, TSMC shares in their growth and success.

- Novo Nordisk (Disruptor) came under pressure following a downgrade to its growth outlook. After initial success with its GLP-1 obesity drugs, operational missteps, intensified competition in the US, and leadership changes have introduced greater uncertainty. While we believe Novo retains the necessary ingredients to address these issues, the path forward is more difficult and will require close monitoring.

- Several key themes continued to play out positively with our holdings, particularly around AI infrastructure and cloud computing, while other holdings faced idiosyncratic headwinds. Our conviction in the long-term opportunity remains unchanged. As ever, we continue to look across the spectrum of innovation

- Disruptors, Enablers, and Adaptors - to find companies whose potential is underappreciated by the market.

Credit sleeve

The AILIS Schroder Global Thematic (Global Credit) portfolio was merged in July 2025. As of 30 June 2025, the portfolio's largest overweights were to consumer cyclical, REITs, and finance companies. Its largest underweights were to consumer non-cyclical, banking, and technology. The portfolio modestly underperformed the reference asset class, with both posting positive total returns, over the period from 31 August 2024 to 11 July 2025.

Underperformance was driven by security selection and asset allocation. Security selection was negative or flat in the majority of sectors, most notably in transportation and banking. Corporate sector allocation was slightly positive, led by a DTS overweight to banking and overweights to consumer cyclicals and REITs. This was partially offset by underweights to technology, capital goods, and natural gas utilities. An underweight to government-owned, no-guarantee securities and an allocation to sovereign debt detracted from performance.

Duration was additive, as the portfolio was underweight the long end of the curve when the curve steepened. The portfolio also benefited from being short duration relative to the benchmark.

The investment team remains cautious with underweight risk as, despite resilient macroeconomic conditions and supportive technicals, valuations remain stretched, offering little spread cushion and leaving investment grade vulnerable to macro or policy shocks. Yields remain elevated, which is supportive and provides attractive income for investors. Corporate fundamentals remain solid. Second quarter earnings and revenue reporting were strong, with broad-based positive earnings surprises. The portfolio managers are favoring sectors with strong fundamentals and supportive secular trends, focusing on those offering compelling value. In this evolving policy backdrop, the strategy is to remain patient and prudent rather than overreacting to volatility. Instead, portfolio management stands ready to deploy capital when dislocations create attractive entry points. They are maintaining discipline in credit selection and curve positioning, while trimming excess risk exposure.

Simone Retter
Director

Bruno Alfieri
Chairman

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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Independent auditor's report

To the Shareholders of
AILIS

Opinion

We have audited the financial statements of AILIS (the "SICAV") and of each of its sub-funds, which comprise the Statements of Net Assets, the Portfolios, the To be announced securities contracts, the Commitments on future contracts, the Forward foreign exchange contracts and the Swap contracts as at 31 August 2025, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 August 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV for the financial statements

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 27 February 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the SICAV in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

Luxembourg, 19 December 2025

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2025 Total NAV	31 August 2025 per Share	31 August 2024 Total NAV	31 August 2024 per Share	31 August 2023 Total NAV	31 August 2023 per Share
Ailis - Risk Premia Carry							
Class I	EUR	86 527 680,44	11,98	62 595 459,64	11,75	77 122 780,51	10,94
Total net assets	EUR	86 527 680,44		62 595 459,64		77 122 780,51	
Ailis - M&G Multi-Asset ESG							
Class R	EUR	50 033 013,12	10,28	78 009 454,76	10,29	158 158 181,87	9,89
Class S	EUR	23 901 870,60	9,45	36 210 412,05	9,63	55 342 897,71	9,42
Total net assets	EUR	73 934 883,72		114 219 866,81		213 501 079,58	
Ailis - Invesco Income							
Class R	EUR	56 350 045,37	12,80	66 354 123,54	12,26	90 649 012,37	11,06
Class S	EUR	21 481 742,57	11,29	25 627 826,03	11,12	39 622 404,39	10,28
Total net assets	EUR	77 831 787,94		91 981 949,57		130 271 416,76	
Ailis - JPM Flexible Allocation(1)							
Class R	EUR	—	—	25 057 414,72	9,83	32 815 799,89	9,00
Class S	EUR	—	—	5 943 369,93	9,16	8 748 193,69	8,46
Total net assets	EUR	—		31 000 784,65		41 563 993,58	
Ailis - Pimco European Income Bond(2)							
Class I	EUR	—	—	16 861 130,27	10,25	21 072 991,11	9,75
Class R	EUR	64 082 178,03	10,01	124 442 457,00	9,73	186 299 748,77	9,35
Class S	EUR	29 545 910,81	9,52	50 608 836,92	9,33	69 351 153,11	9,04
Total net assets	EUR	93 628 088,84		191 912 424,19		276 723 892,99	
Ailis - Global Equity Market Neutral							
Class I	EUR	77 968 308,34	12,47	81 852 984,12	11,80	103 869 458,06	11,66
Total net assets	EUR	77 968 308,34		81 852 984,12		103 869 458,06	
Ailis - Pictet Balanced Multitrend							
Class R	EUR	94 774 175,57	9,95	190 555 870,50	9,99	243 066 204,06	8,84
Class S	EUR	13 682 545,55	9,56	26 524 054,34	9,68	29 982 121,70	8,64
Total net assets	EUR	108 456 721,12		217 079 924,84		273 048 325,76	
Ailis - Muzinich Target 2025(3)							
Class R	EUR	—	—	88 287 000,78	9,61	103 834 028,47	9,16
Class S	EUR	—	—	23 245 461,60	9,27	27 444 085,09	8,92
Total net assets	EUR	—		111 532 462,38		131 278 113,56	
Ailis - Fidelity Flexible Low Volatility							
Class R	EUR	51 539 276,46	12,74	64 498 844,14	12,84	74 637 588,17	11,55
Class S	EUR	6 132 802,83	11,90	7 637 921,81	12,19	8 189 804,68	11,12
Total net assets	EUR	57 672 079,29		72 136 765,95		82 827 392,85	
Ailis - Franklin Templeton Emerging Balanced(4)							
Class R	EUR	—	—	36 258 596,42	10,20	50 983 771,06	9,60
Class S	EUR	—	—	5 246 680,74	9,54	6 364 365,53	9,15
Total net assets	EUR	—		41 505 277,16		57 348 136,59	
Ailis - Man Multi Credit							
Class R	EUR	50 223 045,40	10,07	72 560 773,85	9,70	39 948 890,71	9,29
Class S	EUR	13 181 627,89	9,59	17 954 770,65	9,32	10 128 327,55	9,01
Total net assets	EUR	63 404 673,29		90 515 544,50		50 077 218,26	
Ailis - Vontobel Global Allocation							
Class R	EUR	86 210 584,48	9,94	188 502 687,90	9,80	241 396 706,60	9,04
Class S	EUR	8 683 692,57	9,66	15 199 226,40	9,64	19 349 248,11	8,97
Total net assets	EUR	94 894 277,05		203 701 914,30		260 745 954,71	
Ailis - Asteria - Man Flexible Allocation(5)							
Class R	EUR	49 990 586,36	10,48	62 301 298,98	10,16	83 855 166,47	8,94
Class S	EUR	5 988 833,19	10,06	3 663 339,34	9,91	5 691 545,47	8,79
Total net assets	EUR	55 979 419,55		65 964 638,32		89 546 711,94	
Ailis - Schroder Global Thematic(6)							
Class R	EUR	—	—	68 262 325,69	12,02	91 185 012,43	10,21
Class S	EUR	—	—	6 537 475,77	11,37	7 680 437,25	9,87
Total net assets	EUR	—		74 799 801,46		98 865 449,68	
Ailis - Janus Henderson Global Active Opportunities							
Class R	EUR	31 097 534,63	10,87	45 016 128,36	10,72	82 470 458,47	9,53
Class S	EUR	3 320 865,09	10,44	4 519 942,78	10,42	7 569 501,58	9,36
Total net assets	EUR	34 418 399,72		49 536 071,14		90 039 960,05	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Ailis - Eurizon Diversified Credit(7)							
Class I	EUR	21 877 744,05	9,13	24 256 331,23	8,78	29 665 093,02	8,29
Class R	EUR	35 951 381,46	8,87	47 771 982,50	8,59	58 778 420,57	8,16
Class S	EUR	10 405 752,45	8,57	12 967 328,85	8,36	17 422 033,22	8,03
Total net assets	EUR	68 234 877,96		84 995 642,58		105 865 546,81	
Ailis - Blackrock Balanced ESG(8)							
Class R	EUR	—	—	158 635 243,40	10,87	194 990 572,25	9,79
Class S	EUR	—	—	24 166 970,90	10,51	16 276 870,91	9,61
Total net assets	EUR	—		182 802 214,30		211 267 443,16	
Ailis - PIMCO Inflation Response Multi-Asset(9)							
Class I	EUR	—	—	625 937,99	9,75	975 541,60	9,29
Class R	EUR	—	—	261 718 303,70	9,51	328 630 598,77	9,13
Class S	EUR	—	—	22 777 581,79	9,33	29 599 400,42	9,03
Total net assets	EUR	—		285 121 823,48		359 205 540,79	
Ailis - MSCI USA ESG Screened Index(10)							
Class I	EUR	—	—	1 338 736 265,00	13,90	928 772 940,83	11,13
Class IH	EUR	—	—	6 567 166,52	13,33	—	—
Total net assets	EUR	—		1 345 303 431,52		928 772 940,83	
Ailis - MSCI Europe ESG Screened Index(10)							
Class I	EUR	—	—	876 759 637,70	12,32	415 775 834,32	10,38
Total net assets	EUR	—		876 759 637,70		415 775 834,32	
Ailis - ESG EMU Government Bond IG 1-3 Years(11)							
Class I	EUR	—	—	169 386 402,10	10,21	—	—
Total net assets	EUR	—		169 386 402,10		—	
Ailis - ESG EMU Government Bond IG 3-5 Years(11)							
Class I	EUR	—	—	163 113 194,10	10,19	—	—
Total net assets	EUR	—		163 113 194,10		—	
Ailis - D-X MSCI USA Screened UCITS ETF(12)							
Class X	EUR	1 713 716 225,89	5,48	—	—	—	—
Class XH	EUR	128 846 384,30	5,62	—	—	—	—
Total net assets	EUR	1 842 562 610,19		—		—	
Ailis - D-X MSCI Europe Screened UCITS ETF(12)							
Class X	EUR	702 943 525,22	5,37	—	—	—	—
Total net assets	EUR	702 943 525,22		—		—	
Ailis - D-X MSCI World Screened UCITS ETF(12)							
Class X	EUR	1 019 753 590,54	5,50	—	—	—	—
Total net assets	EUR	1 019 753 590,54		—		—	
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF(12), (13)							
Class X	EUR	639 698 772,95	5,11	—	—	—	—
Total net assets	EUR	639 698 772,95		—		—	
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF(12), (14)							
Class X	EUR	251 326 357,90	5,10	—	—	—	—
Total net assets	EUR	251 326 357,90		—		—	
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF(12), (15)							
Class X	EUR	316 055 369,19	5,02	—	—	—	—
Total net assets	EUR	316 055 369,19		—		—	
Ailis - D-X MSCI EMU Screened UCITS ETF(16)							
Class X	EUR	56 900 259,04	5,08	—	—	—	—
Total net assets	EUR	56 900 259,04		—		—	

(1)The Sub-Fund Ailis - JPM Flexible Allocation merged into Ailis - Asteria - Man Flexible Allocation on 4 April 2025.
(2)The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
(3)The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

(4)The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
(5)The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.
(6)The Sub-Fund Ailis - Schroder Global Thematic merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025.
(7)The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
(8)The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.
(9)The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.
(10)The Sub-Fund was closed on 18 February 2025.
(11)The Sub-Fund was closed on 6 December 2024.
(12)The Sub-Fund was launched on 26 September 2024.
(13)The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
(14)The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
(15)The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.
(16)The Sub-Fund was launched on 26 March 2025.

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	5 677 729 254,38
Banks	(Note 3)	23 580 896,32
Other banks and broker accounts	(Notes 2, 3, 10)	8 290 555,62
To be announced securities contracts, at market value	(Note 2)	17 606 978,07
Unrealised profit on future contracts	(Notes 2, 10)	712 691,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 444 076,67
Unrealised profit on swap contracts	(Notes 2, 9)	858 871,43
Swap premium paid	(Notes 2, 9)	220 976,07
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	54 772,04
Interest receivable (net of withholding tax)		18 050 620,86
Dividends receivable (net of withholding tax)		4 904 623,04
Receivable on investments sold		89 351 814,17
Receivable on subscriptions		3 234 171,00
Other assets	(Note 4)	6 011,61
Total assets		**5 847 046 312,50**

Liabilities		
Bank overdrafts	(Note 3)	(456 858,28)
Amounts due to brokers	(Notes 2, 3, 10)	(135 868,32)
Unrealised loss on future contracts	(Notes 2, 10)	(168 569,86)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(579 953,56)
Unrealised loss on swap contracts	(Notes 2, 9)	(305 111,34)
Swap premium received	(Notes 2, 9)	(191 697,60)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(132 832,59)
Payable on investments purchased		(104 945 700,01)
Payable on redemptions		(14 106 860,81)
Other liabilities		(3 831 177,84)
Total liabilities		**(124 854 630,21)**

Total net assets **5 722 191 682,29**

Simone Retter
Director

Bruno Alfieri
Chairman

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

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**4 607 818 214,81**
Dividends (net of withholding tax)	(Note 2)	60 577 836,09
Interest on:		
- bonds	(Note 2)	53 867 924,12
- bank accounts	(Note 2)	1 340 330,59
- swaps and contracts for difference	(Note 2)	594 464,51
- others	(Note 2)	37 655,12
Trailer fees	(Note 2)	3 901,34
Securities lending, net	(Note 15)	155 558,98
Other income	(Note 11)	4 849 127,01
Total income		**121 426 797,76**
Interest on bank accounts	(Note 2)	(251 255,49)
Interest paid on swaps and contracts for difference	(Note 2)	(2 693 664,62)
Management fee	(Note 7)	(20 955 877,53)
Central Administration fee	(Note 8)	(12 234 506,10)
Depositary fee	(Note 8)	(820 527,28)
Subscription tax	(Note 5)	(634 432,56)
Director's fee		(33 542,41)
Domiciliation fee		(74 945,28)
Other charges and taxes	(Note 6)	(3 865 292,79)
Total expenses		**(41 564 044,06)**
Net investment income / (loss)		**79 862 753,70**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	590 495 337,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(315 772 536,69)
- option contracts	(Note 2)	33 720,79
- to be announced securities contracts	(Note 2)	(16 618,13)
- future contracts	(Note 2)	(925 001,96)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(7 381 353,35)
- swap contracts	(Note 2)	969 753,04
Net result of operations for the year		**347 266 055,28**
Subscriptions for the year		7 300 505 342,01
Redemptions for the year		(6 530 188 104,35)
Dividend distributions	(Note 14)	(3 209 825,46)
Net assets at the end of the year		**5 722 191 682,29**

Simone Retter
Director

Bruno Alfieri
Chairman

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	81 071 532,00
Banks	(Note 3)	3 829 160,36
Other banks and broker accounts	(Notes 2, 3, 10)	500 000,00
Unrealised profit on swap contracts	(Notes 2, 9)	530 637,68
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	463,70
Interest receivable (net of withholding tax)		611 715,07
Receivable on subscriptions		168 657,00
Total assets		**86 712 165,81**

Liabilities		
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(81 436,49)
Payable on redemptions		(19 775,92)
Other liabilities		(83 272,96)
Total liabilities		**(184 485,37)**
Total net assets		**86 527 680,44**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	11,98	7 223 092,852

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**62 595 459,64**
Interest on:		
- bonds	(Note 2)	1 766 854,23
- bank accounts	(Note 2)	171 239,36
Other income	(Note 11)	226,77
Total income		**1 938 320,36**
Interest paid on swaps and contracts for difference	(Note 2)	(1 151 358,96)
Management fee	(Note 7)	(621 447,49)
Central Administration fee	(Note 8)	(136 386,81)
Depositary fee	(Note 8)	(45 818,58)
Subscription tax	(Note 5)	(11 338,30)
Director’s fee		(4 001,24)
Domiciliation fee		(4 426,73)
Other charges and taxes	(Note 6)	(68 092,61)
Total expenses		**(2 042 870,72)**
Net investment income / (loss)		**(104 550,36)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 418 938,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(479 364,95)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(98 024,54)
- swap contracts	(Note 2)	1 146 374,04
Net result of operations for the year		**4 883 372,27**
Subscriptions for the year		224 613 370,32
Redemptions for the year		(205 564 521,79)
Net assets at the end of the year		**86 527 680,44**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**81 003 741,53**	**81 071 532,00**	**93,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**58 487 880,68**	**58 571 465,98**	**67,69**
Ordinary Bonds			**42 939 702,97**	**42 923 010,22**	**49,61**
ITALY			**18 608 753,76**	**18 592 147,89**	**21,49**
Government			**18 608 753,76**	**18 592 147,89**	**21,49**
5 033 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	4 999 319,16	5 001 543,75	5,78
4 971 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	4 998 514,49	4 993 717,47	5,77
4 429 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	4 422 887,82	4 429 265,74	5,12
4 163 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	4 188 032,29	4 167 620,93	4,82
GERMANY			**14 310 678,41**	**14 320 298,31**	**16,55**
Government			**14 310 678,41**	**14 320 298,31**	**16,55**
5 501 001,05	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	5 507 783,30	5 503 806,56	6,36
4 551 883,08	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	4 496 640,68	4 523 661,40	5,23
4 279 478,38	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	4 306 254,43	4 292 830,35	4,96
SPAIN			**10 020 270,80**	**10 010 564,02**	**11,57**
Government			**10 020 270,80**	**10 010 564,02**	**11,57**
5 002 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	5 036 796,12	5 029 410,96	5,81
4 982 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	4 983 474,68	4 981 153,06	5,76
Zero-Coupon Bonds			**15 548 177,71**	**15 648 455,76**	**18,08**
GERMANY			**15 548 177,71**	**15 648 455,76**	**18,08**
Government			**15 548 177,71**	**15 648 455,76**	**18,08**
5 530 204,58	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	5 479 184,28	5 519 310,08	6,38
5 129 193,82	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	5 068 176,51	5 118 884,14	5,91
5 067 627,08	BUNDESOBLIGATION 0.00% 10/04/2026	EUR	5 000 816,92	5 010 261,54	5,79
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**22 515 860,85**	**22 500 066,02**	**26,00**
Ordinary Bonds			**17 507 054,88**	**17 460 602,36**	**20,18**
SPAIN			**10 772 929,67**	**10 732 064,21**	**12,40**
Government			**10 772 929,67**	**10 732 064,21**	**12,40**
5 461 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	5 448 452,65	5 461 709,93	6,31
5 094 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	5 324 477,02	5 270 354,28	6,09
ITALY			**6 734 125,21**	**6 728 538,15**	**7,78**
Government			**6 734 125,21**	**6 728 538,15**	**7,78**
4 761 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	4 765 852,75	4 765 284,90	5,51
1 953 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	1 968 272,46	1 963 253,25	2,27
Zero-Coupon Bonds			**5 008 805,97**	**5 039 463,66**	**5,82**
SPAIN			**5 008 805,97**	**5 039 463,66**	**5,82**
Government			**5 008 805,97**	**5 039 463,66**	**5,82**
5 082 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	5 008 805,97	5 039 463,66	5,82
Total Portfolio			**81 003 741,53**	**81 071 532,00**	**93,69**

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

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS								**530 637,68**
Unrealised profit on swap contracts								**530 637,68**
COMMODITY MLCXSX6L EXCESS RETURN INDEX	USD	L	454 937 496,48	BANK OF AMERICA SECURITIES EUROPE S.A.	26/11/2025	MLCX SEASONAL LONG SHORT PRESCIOUS EXCESS RETURN INDEX	FIXED 0,250%	530 637,68

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	72 898 931,98
Banks	(Note 3)	706 977,08
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	280 702,39
Interest receivable (net of withholding tax)		292 353,96
Dividends receivable (net of withholding tax)		89 855,86
Total assets		**74 268 821,27**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(62 292,48)
Payable on redemptions		(51 624,48)
Other liabilities		(220 020,59)
Total liabilities		**(333 937,55)**
Total net assets		**73 934 883,72**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,28	4 866 634,079
Class S	EUR	9,45	2 528 405,198

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**114 219 866,81**
Dividends (net of withholding tax)	(Note 2)	1 267 978,52
Interest on:		
- bonds	(Note 2)	1 794 355,31
- bank accounts	(Note 2)	29 068,41
- others	(Note 2)	4 277,03
Total income		**3 095 679,27**
Interest on bank accounts	(Note 2)	(39 983,35)
Management fee	(Note 7)	(1 287 432,10)
Central Administration fee	(Note 8)	(115 890,95)
Depositary fee	(Note 8)	(39 129,72)
Subscription tax	(Note 5)	(43 713,92)
Director's fee		(1 244,19)
Domiciliation fee		(4 118,71)
Other charges and taxes	(Note 6)	(54 402,00)
Total expenses		**(1 585 914,94)**
Net investment income / (loss)		**1 509 764,33**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 943 911,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 473 653,24)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(275 264,76)
Net result of operations for the year		**(295 241,90)**
Redemptions for the year		(39 511 717,79)
Dividend distributions	(Note 14)	(478 023,40)
Net assets at the end of the year		**73 934 883,72**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**75 734 945,55**	**72 898 931,98**	**98,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**58 551 778,63**	**56 722 357,42**	**76,72**
Shares			**20 969 104,81**	**21 468 448,49**	**29,04**
UNITED STATES			**8 779 505,71**	**9 061 741,75**	**12,26**
Computing and IT			**2 841 415,69**	**2 936 438,39**	**3,97**
2 974,00	APPLE, INC.	USD	577 077,27	589 820,21	0,80
3 580,00	NVIDIA CORP.	USD	446 830,59	532 733,52	0,72
1 226,00	MICROSOFT CORP.	USD	424 413,90	530 715,18	0,72
1 453,00	BROADCOM, INC.	USD	235 358,54	369 165,14	0,50
1 893,00	QUALCOMM, INC.	USD	356 192,31	259 941,89	0,35
5 385,00	ON SEMICONDUCTOR CORP.	USD	457 611,77	228 143,72	0,31
631,00	AUTODESK, INC.	USD	149 710,89	169 650,37	0,23
1 814,00	LAM RESEARCH CORP.	USD	124 766,54	155 209,02	0,21
196,00	SYNOPSYS, INC.	USD	69 453,88	101 059,34	0,13
Telecommunication			**983 175,86**	**1 323 362,86**	**1,79**
2 751,00	ALPHABET, INC.	USD	368 115,38	500 397,76	0,67
454,00	META PLATFORMS, INC.	USD	233 778,69	286 518,49	0,39
2 842,00	EBAY, INC.	USD	141 375,26	220 003,16	0,30
34,00	BOOKING HOLDINGS, INC.	USD	136 278,95	162 637,98	0,22
149,00	NETFLIX, INC.	USD	103 627,58	153 805,47	0,21
Finance			**1 233 067,31**	**1 243 305,61**	**1,68**
2 514,00	MARSH & MCLENNAN COS., INC.	USD	519 523,08	442 038,86	0,60
616,00	MASTERCARD, INC.	USD	262 026,72	313 283,85	0,42
1 026,00	VISA, INC.	USD	228 561,78	308 352,31	0,42
4 553,00	AMERISAFE, INC.	USD	222 955,73	179 630,59	0,24
Industries			**993 726,24**	**1 171 122,08**	**1,59**
5 217,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	337 546,94	476 416,31	0,65
1 545,00	REPUBLIC SERVICES, INC.	USD	224 143,36	308 828,50	0,42
5 298,00	BALL CORP.	USD	278 106,18	238 262,96	0,32
1 375,00	AGILENT TECHNOLOGIES, INC.	USD	153 929,76	147 614,31	0,20
Consumer Retail			**1 082 217,49**	**1 062 506,76**	**1,44**
1 538,00	LOWE'S COS., INC.	USD	386 863,69	339 082,78	0,46
3 651,00	WALMART, INC.	USD	282 393,39	302 498,15	0,41
1 744,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	143 309,96	175 875,11	0,24
2 323,00	NIKE, INC.	USD	172 250,81	153 550,24	0,21
682,00	PROCTER & GAMBLE CO.	USD	97 399,64	91 500,48	0,12
Health			**1 159 500,25**	**1 004 904,30**	**1,36**
1 713,00	JOHNSON & JOHNSON	USD	261 521,18	259 284,32	0,35
1 137,00	QUEST DIAGNOSTICS, INC.	USD	139 441,88	176 441,47	0,24
401,00	THERMO FISHER SCIENTIFIC, INC.	USD	198 714,18	168 800,32	0,23
889,00	BECTON DICKINSON & CO.	USD	196 174,46	146 569,22	0,20
591,00	AMGEN, INC.	USD	173 429,18	145 268,40	0,19
410,00	UNITEDHEALTH GROUP, INC.	USD	190 219,37	108 540,57	0,15
Raw materials			**142 036,81**	**214 232,52**	**0,29**
5 106,00	INTERNATIONAL PAPER CO.	GBP	142 036,81	214 232,52	0,29
Energy			**344 366,06**	**105 869,23**	**0,14**
3 287,00	ENPHASE ENERGY, INC.	USD	344 366,06	105 869,23	0,14

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**2 399 422,06**	**2 663 366,78**	**3,60**
Industries			**694 946,74**	**798 871,81**	**1,08**
12 500,00	HITACHI LTD.	JPY	225 784,34	294 500,81	0,40
16 500,00	KATITAS CO. LTD.	JPY	257 888,23	258 936,69	0,35
3 800,00	HORIBA LTD.	JPY	211 274,17	245 434,31	0,33
Consumer Retail			**533 010,20**	**591 227,86**	**0,80**
14 800,00	SONY GROUP CORP.	JPY	277 374,47	351 616,94	0,48
4 800,00	RECRUIT HOLDINGS CO. LTD.	JPY	255 635,73	239 610,92	0,32
Telecommunication			**531 318,05**	**575 903,17**	**0,78**
349 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	310 207,55	316 842,43	0,43
195 100,00	SOFTBANK CORP.	JPY	221 110,50	259 060,74	0,35
Finance			**208 095,64**	**243 906,89**	**0,33**
22 500,00	JAPAN POST BANK CO. LTD.	JPY	208 095,64	243 906,89	0,33
Health			**238 959,11**	**229 060,38**	**0,31**
24 300,00	ASTELLAS PHARMA, INC.	JPY	238 959,11	229 060,38	0,31
Computing and IT			**193 092,32**	**224 396,67**	**0,30**
8 500,00	NEC CORP.	JPY	193 092,32	224 396,67	0,30
GERMANY			**1 233 550,89**	**1 440 811,66**	**1,95**
Finance			**313 144,82**	**394 186,00**	**0,53**
791,00	ALLIANZ SE	EUR	205 242,93	285 709,20	0,38
436,00	HANNOVER RUECK SE	EUR	107 901,89	108 476,80	0,15
Computing and IT			**282 499,31**	**369 298,18**	**0,50**
1 097,00	SAP SE	EUR	184 257,71	254 174,90	0,34
3 293,00	INFINEON TECHNOLOGIES AG	EUR	98 241,60	115 123,28	0,16
Consumer Retail			**294 811,13**	**283 140,90**	**0,38**
3 165,00	BAYERISCHE MOTOREN WERKE AG	EUR	294 811,13	283 140,90	0,38
Industries			**188 920,90**	**243 461,40**	**0,33**
1 029,00	SIEMENS AG	EUR	188 920,90	243 461,40	0,33
Health			**154 174,73**	**150 725,18**	**0,21**
3 442,00	FRESENIUS MEDICAL CARE AG	EUR	154 174,73	150 725,18	0,21
UNITED KINGDOM			**1 033 505,34**	**1 168 984,05**	**1,58**
Finance			**452 058,00**	**626 746,47**	**0,85**
2 887,00	BANK OF GEORGIA GROUP PLC	GBP	108 226,91	244 259,19	0,33
22 263,00	AVIVA PLC	GBP	128 621,42	167 442,20	0,23
1 257,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	159 187,69	133 017,89	0,18
13 918,00	NATWEST GROUP PLC	GBP	56 021,98	82 027,19	0,11
Consumer Retail			**257 629,45**	**242 592,71**	**0,33**
3 047,00	UNILEVER PLC	GBP	178 518,11	163 610,93	0,22
2 724,00	COMPASS GROUP PLC	GBP	79 111,34	78 981,78	0,11
Health			**175 710,49**	**162 021,71**	**0,22**
9 664,00	GSK PLC	GBP	175 710,49	162 021,71	0,22
Basic Goods			**148 107,40**	**137 623,16**	**0,18**
3 460,00	RELX PLC	GBP	148 107,40	137 623,16	0,18
IRELAND			**1 611 499,50**	**1 121 244,31**	**1,52**
Finance			**1 611 499,50**	**1 121 244,31**	**1,52**
1 550 822,00	GREENCOAT RENEWABLES PLC	EUR	1 611 499,50	1 121 244,31	1,52
DENMARK			**1 018 626,11**	**770 637,72**	**1,04**
Health			**393 122,26**	**404 504,38**	**0,55**
7 512,00	ALK-ABELLO AS	DKK	99 355,46	202 478,46	0,28
4 203,00	NOVO NORDISK AS	DKK	293 766,80	202 025,92	0,27

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**311 589,57**	**245 967,18**	**0,33**
14 457,00	VESTAS WIND SYSTEMS AS	DKK	311 589,57	245 967,18	0,33
Multi-Utilities			**313 914,28**	**120 166,16**	**0,16**
4 644,00	ORSTED AS	DKK	313 914,28	120 166,16	0,16
CHINA			**690 097,41**	**754 227,94**	**1,02**
Telecommunication			**586 612,13**	**641 395,56**	**0,87**
7 600,00	TENCENT HOLDINGS LTD.	HKD	379 890,12	496 808,79	0,67
11 200,00	JD.COM, INC.	HKD	206 722,01	144 586,77	0,20
Consumer Retail			**103 485,28**	**112 832,38**	**0,15**
9 000,00	BYD CO. LTD.	HKD	103 485,28	112 832,38	0,15
TAIWAN			**445 785,18**	**615 959,22**	**0,83**
Computing and IT			**445 785,18**	**615 959,22**	**0,83**
19 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	445 785,18	615 959,22	0,83
KOREA			**594 994,80**	**608 537,40**	**0,82**
Computing and IT			**385 872,47**	**378 677,91**	**0,51**
8 841,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	385 872,47	378 677,91	0,51
Finance			**209 122,33**	**229 859,49**	**0,31**
3 457,00	KB FINANCIAL GROUP, INC.	KRW	209 122,33	229 859,49	0,31
SPAIN			**583 042,68**	**509 723,31**	**0,69**
Multi-Utilities			**293 296,45**	**191 884,48**	**0,26**
19 112,00	EDP RENOVAVEIS SA	EUR	293 296,45	191 884,48	0,26
Finance			**98 085,90**	**166 087,63**	**0,22**
19 471,00	CAIXABANK SA	EUR	98 085,90	166 087,63	0,22
Consumer Retail			**191 660,33**	**151 751,20**	**0,21**
3 596,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	191 660,33	151 751,20	0,21
FRANCE			**467 536,64**	**509 356,05**	**0,69**
Industries			**293 586,41**	**343 431,75**	**0,47**
1 635,00	SCHNEIDER ELECTRIC SE	EUR	293 586,41	343 431,75	0,47
Consumer Retail			**173 950,23**	**165 924,30**	**0,22**
417,00	L'OREAL SA	EUR	173 950,23	165 924,30	0,22
NETHERLANDS			**420 554,01**	**473 167,00**	**0,64**
Computing and IT			**292 571,81**	**278 830,80**	**0,38**
438,00	ASML HOLDING NV	EUR	292 571,81	278 830,80	0,38
Finance			**127 982,20**	**194 336,20**	**0,26**
9 545,00	ING GROEP NV	EUR	127 982,20	194 336,20	0,26
HONG KONG			**453 284,30**	**455 279,11**	**0,62**
Finance			**453 284,30**	**455 279,11**	**0,62**
56 600,00	AIA GROUP LTD.	HKD	453 284,30	455 279,11	0,62
INDIA			**415 215,71**	**422 704,50**	**0,57**
Finance			**415 215,71**	**422 704,50**	**0,57**
6 953,00	HDFC BANK LTD. -ADR-	USD	415 215,71	422 704,50	0,57
AUSTRALIA			**252 407,90**	**406 200,68**	**0,55**
Consumer Retail			**252 407,90**	**406 200,68**	**0,55**
27 994,00	BRAMBLES LTD.	AUD	252 407,90	406 200,68	0,55
INDONESIA			**377 402,81**	**239 707,30**	**0,33**
Finance			**377 402,81**	**239 707,30**	**0,33**
1 142 400,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	377 402,81	239 707,30	0,33
BELGIUM			**86 052,53**	**128 758,50**	**0,17**
Finance			**86 052,53**	**128 758,50**	**0,17**
1 278,00	KBC GROUP NV	EUR	86 052,53	128 758,50	0,17

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**106 621,23**	**118 041,21**	**0,16**
Consumer Retail			**106 621,23**	**118 041,21**	**0,16**
790,00	CIE FINANCIERE RICHEMONT SA	CHF	106 621,23	118 041,21	0,16
Ordinary Bonds			**35 090 584,18**	**32 615 114,85**	**44,11**
UNITED STATES			**11 393 765,61**	**10 328 546,70**	**13,97**
Government			**11 393 765,61**	**10 328 546,70**	**13,97**
7 934 600,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	6 797 261,45	5 939 406,58	8,03
5 190 200,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	4 596 504,16	4 389 140,12	5,94
UNITED KINGDOM			**8 236 237,29**	**7 866 411,92**	**10,64**
Government			**8 236 237,29**	**7 866 411,92**	**10,64**
8 341 250,00	U.K. GILTS 1.50% 31/07/2053	GBP	4 624 644,36	4 113 228,88	5,56
4 268 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	3 611 592,93	3 753 183,04	5,08
GERMANY			**7 907 750,01**	**7 473 562,07**	**10,11**
Government			**7 907 750,01**	**7 473 562,07**	**10,11**
7 195 200,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	5 701 385,11	5 244 797,14	7,09
2 257 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 206 364,90	2 228 764,93	3,02
SUPRANATIONAL			**2 479 999,48**	**2 191 544,57**	**2,96**
Supranational			**2 479 999,48**	**2 191 544,57**	**2,96**
21 840 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 07/02/2028	IDR	1 224 201,70	1 105 366,63	1,49
81 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	893 287,18	788 859,42	1,07
15 590 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 28.00% 27/09/2027	TRY	362 510,60	297 318,52	0,40
MEXICO			**2 095 883,59**	**2 092 046,23**	**2,83**
Government			**2 095 883,59**	**2 092 046,23**	**2,83**
26 200 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	1 092 467,75	1 122 283,57	1,52
22 500 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	1 003 415,84	969 762,66	1,31
BRAZIL			**1 911 556,86**	**1 543 158,63**	**2,09**
Government			**1 911 556,86**	**1 543 158,63**	**2,09**
8 750 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	1 538 353,73	1 175 829,42	1,59
2 400 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	373 203,13	367 329,21	0,50
SOUTH AFRICA			**644 901,93**	**727 767,21**	**0,98**
Government			**644 901,93**	**727 767,21**	**0,98**
15 765 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	644 901,93	727 767,21	0,98
COLOMBIA			**420 489,41**	**392 077,52**	**0,53**
Government			**420 489,41**	**392 077,52**	**0,53**
2 250 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	420 489,41	392 077,52	0,53
Zero-Coupon Bonds			**2 492 089,64**	**2 638 794,08**	**3,57**
GERMANY			**2 492 089,64**	**2 638 794,08**	**3,57**
Government			**2 492 089,64**	**2 638 794,08**	**3,57**
2 938 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 492 089,64	2 638 794,08	3,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 771 280,54**	**2 778 121,75**	**3,76**
Zero-Coupon Bonds			**2 771 280,54**	**2 778 121,75**	**3,76**
GERMANY			**2 771 280,54**	**2 778 121,75**	**3,76**
Government			**2 771 280,54**	**2 778 121,75**	**3,76**
2 100 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	2 082 565,07	2 085 867,00	2,82
695 000,00	GERMAN TREASURY BILLS 0.00% 10/12/2025	EUR	688 715,47	692 254,75	0,94

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	INVESTMENT FUNDS		**14 411 886,38**	**13 398 452,81**	**18,12**
	UCI Units		**14 411 886,38**	**13 398 452,81**	**18,12**
	IRELAND		**9 922 658,37**	**10 182 975,94**	**13,77**
	Finance		**9 922 658,37**	**10 182 975,94**	**13,77**
628 638,00	ISHARES EUR CORP. BOND ESG UCITS ETF	EUR	2 865 311,23	3 006 618,39	4,07
681 508,00	ISHARES USD CORP. BOND ESG UCITS ETF	USD	2 847 943,85	3 006 263,37	4,06
429 009,00	ISHARES EUR CORP. BOND 0-3YR ESG UCITS ETF	EUR	2 090 510,78	2 149 335,09	2,91
467 635,00	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF	USD	2 118 892,51	2 020 759,09	2,73
	UNITED KINGDOM		**2 965 527,55**	**2 181 653,83**	**2,95**
	Finance		**2 965 527,55**	**2 181 653,83**	**2,95**
1 418 766,00	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	1 540 751,25	1 126 676,86	1,52
837 757,00	GREENCOAT U.K. WIND PLC	GBP	1 424 776,30	1 054 976,97	1,43
	GUERNSEY		**1 523 700,46**	**1 033 823,04**	**1,40**
	Finance		**1 523 700,46**	**1 033 823,04**	**1,40**
1 160 189,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 523 700,46	1 033 823,04	1,40
	Total Portfolio		**75 734 945,55**	**72 898 931,98**	**98,60**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**218 409,91**
Unrealised profit on forward foreign exchange contracts					**280 702,39**
31/10/25	21 192 394,44	EUR	24 678 416,17	USD	186 531,83
07/10/25	353 642,79	USD	10 041 687,00	TWD	20 527,41
14/10/25	353 630,18	USD	10 041 686,00	TWD	20 291,64
10/10/25	925 164,09	USD	1 258 954 043,00	KRW	15 338,46
31/10/25	1 367 978,76	EUR	12 370 587,36	HKD	14 628,87
23/09/25	213 061,68	USD	6 172 397,00	TWD	9 209,68
31/10/25	592 041,90	EUR	689 584,00	USD	5 079,32
31/10/25	1 067 329,22	EUR	182 311 529,00	JPY	3 601,83
31/10/25	424 584,15	EUR	756 257,36	AUD	2 868,41
31/10/25	218 971,77	EUR	202 986,04	CHF	1 184,69
31/10/25	1 120 718,41	EUR	8 355 829,81	DKK	645,10
31/10/25	403 512,00	GBP	463 729,13	EUR	501,23
31/10/25	285 963,70	EUR	248 306,00	GBP	293,92
Unrealised loss on forward foreign exchange contracts					**(62 292,48)**
31/10/25	13 206 069,48	EUR	11 516 313,27	GBP	(43 157,84)
31/10/25	650 744,00	USD	565 673,84	EUR	(11 771,23)
31/10/25	1 460 070,00	USD	1 246 508,24	EUR	(3 720,63)
31/10/25	834 057,00	USD	712 896,47	EUR	(2 960,85)
31/10/25	214 651,00	GBP	247 461,67	EUR	(511,12)
31/10/25	2 334 147,00	DKK	313 056,04	EUR	(170,81)

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	72 934 388,73
Banks	(Note 3)	1 727 525,96
Other banks and broker accounts	(Notes 2, 3, 10)	2 813 784,14
Unrealised profit on future contracts	(Notes 2, 10)	3 935,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	431 757,89
Interest receivable (net of withholding tax)		922 270,84
Dividends receivable (net of withholding tax)		18 440,41
Total assets		**78 852 103,95**

Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(108 925,65)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(178 097,05)
Payable on investments purchased		(397 513,00)
Payable on redemptions		(64 158,72)
Other liabilities		(271 621,59)
Total liabilities		**(1 020 316,01)**
Total net assets		**77 831 787,94**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	12,80	4 402 036,662
Class S	EUR	11,29	1 902 312,697

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**91 981 949,57**
Dividends (net of withholding tax)	(Note 2)	333 933,97
Interest on:		
- bonds	(Note 2)	3 569 165,54
- bank accounts	(Note 2)	91 246,57
Securities lending, net	(Note 15)	7 158,54
Other income	(Note 11)	177,84
Total income		**4 001 682,46**
Interest on bank accounts	(Note 2)	(49 353,09)
Management fee	(Note 7)	(1 429 049,75)
Central Administration fee	(Note 8)	(106 920,74)
Depositary fee	(Note 8)	(36 108,33)
Subscription tax	(Note 5)	(41 238,57)
Director’s fee		(1 868,80)
Domiciliation fee		(3 844,40)
Other charges and taxes	(Note 6)	(69 019,43)
Total expenses		**(1 737 403,11)**
Net investment income / (loss)		**2 264 279,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 331 990,92
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 961 074,72)
- future contracts	(Note 2)	(138 137,45)
- foreign currencies and forward foreign exchange contracts	(Note 2)	97 430,75
Net result of operations for the year		**3 594 488,85**
Subscriptions for the year		199 365,00
Redemptions for the year		(17 280 418,92)
Dividend distributions	(Note 14)	(663 596,56)
Net assets at the end of the year		**77 831 787,94**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**73 942 988,06**	**72 934 388,73**	**93,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**67 944 433,65**	**67 612 562,64**	**86,87**
Shares			**18 476 842,86**	**19 996 724,04**	**25,69**
UNITED STATES			**7 597 624,14**	**8 599 491,49**	**11,05**
Computing and IT			**2 025 658,70**	**2 663 941,00**	**3,42**
2 382,00	MICROSOFT CORP.	USD	678 270,41	1 031 128,52	1,32
5 608,00	TEXAS INSTRUMENTS, INC.	USD	865 596,67	970 105,23	1,25
1 488,00	BROADCOM, INC.	USD	184 155,17	378 057,62	0,49
13 354,00	AMENTUM HOLDINGS, INC.	USD	297 636,45	284 649,63	0,36
Consumer Retail			**2 220 998,38**	**2 385 702,49**	**3,07**
10 453,00	TRACTOR SUPPLY CO.	USD	465 162,31	551 539,91	0,71
4 320,00	HERC HOLDINGS, INC.	USD	519 525,40	482 710,78	0,62
26 624,00	QXO, INC.	USD	401 259,40	457 873,79	0,59
4 327,00	ESTEE LAUDER COS., INC.	USD	286 993,64	339 099,38	0,44
1 007,00	CORPAY, INC.	USD	310 092,71	280 179,23	0,36
1 389,00	FERGUSON ENTERPRISES, INC.	USD	237 964,92	274 299,40	0,35
Finance			**1 531 711,50**	**1 661 824,21**	**2,14**
8 090,00	EAST WEST BANCORP, INC.	USD	653 708,00	726 683,34	0,93
3 017,00	AMERICAN TOWER CORP.	USD	577 688,14	525 429,84	0,68
3 438,00	KKR & CO., INC.	USD	300 315,36	409 711,03	0,53
Industries			**1 322 968,76**	**1 357 043,63**	**1,74**
5 237,00	XPO, INC.	USD	506 627,81	580 298,24	0,74
2 206,00	UNION PACIFIC CORP.	USD	434 513,64	421 354,60	0,54
2 251,00	AMETEK, INC.	USD	381 827,31	355 390,79	0,46
Health			**496 286,80**	**530 980,16**	**0,68**
4 685,00	ABBOTT LABORATORIES	USD	496 286,80	530 980,16	0,68
UNITED KINGDOM			**2 652 623,67**	**3 411 162,73**	**4,38**
Finance			**1 679 610,03**	**2 344 234,27**	**3,01**
25 508,00	3I GROUP PLC	GBP	729 101,04	1 183 299,22	1,52
36 392,00	STANDARD CHARTERED PLC	GBP	300 109,53	582 196,13	0,75
5 469,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	650 399,46	578 738,92	0,74
Basic Goods			**785 643,91**	**860 587,14**	**1,11**
11 336,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	785 643,91	860 587,14	1,11
Consumer Retail			**187 369,73**	**206 341,32**	**0,26**
21 358,00	HOWDEN JOINERY GROUP PLC	GBP	187 369,73	206 341,32	0,26
NETHERLANDS			**1 310 516,99**	**1 315 726,12**	**1,69**
Computing and IT			**805 310,71**	**812 938,20**	**1,04**
1 277,00	ASML HOLDING NV	EUR	805 310,71	812 938,20	1,04
Consumer Retail			**505 206,28**	**502 787,92**	**0,65**
20 828,00	UNIVERSAL MUSIC GROUP NV	EUR	505 206,28	502 787,92	0,65
CANADA			**1 282 523,05**	**1 179 650,39**	**1,52**
Industries			**1 282 523,05**	**1 179 650,39**	**1,52**
18 122,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 282 523,05	1 179 650,39	1,52
HONG KONG			**823 724,46**	**857 469,14**	**1,10**
Finance			**823 724,46**	**857 469,14**	**1,10**
106 600,00	AIA GROUP LTD.	HKD	823 724,46	857 469,14	1,10
ITALY			**716 505,57**	**773 685,22**	**0,99**
Health			**410 554,68**	**476 332,50**	**0,61**
9 030,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	410 554,68	476 332,50	0,61

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**305 950,89**	**297 352,72**	**0,38**
28 702,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	305 950,89	297 352,72	0,38
FRANCE			**708 948,29**	**607 727,00**	**0,78**
Consumer Retail			**708 948,29**	**607 727,00**	**0,78**
848,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	520 395,07	427 476,80	0,55
7 703,00	ELIS SA	EUR	188 553,22	180 250,20	0,23
DENMARK			**908 029,91**	**570 892,65**	**0,73**
Health			**908 029,91**	**570 892,65**	**0,73**
11 877,00	NOVO NORDISK AS	DKK	908 029,91	570 892,65	0,73
TAIWAN			**410 153,99**	**518 702,50**	**0,67**
Computing and IT			**410 153,99**	**518 702,50**	**0,67**
16 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	410 153,99	518 702,50	0,67
NORWAY			**467 990,89**	**484 762,79**	**0,62**
Energy			**467 990,89**	**484 762,79**	**0,62**
22 454,00	AKER BP ASA	NOK	467 990,89	484 762,79	0,62
BERMUDA			**282 238,91**	**414 386,18**	**0,53**
Consumer Retail			**282 238,91**	**414 386,18**	**0,53**
7 624,00	VIKING HOLDINGS LTD.	USD	282 238,91	414 386,18	0,53
BELGIUM			**609 353,45**	**402 902,50**	**0,52**
Consumer Retail			**609 353,45**	**402 902,50**	**0,52**
31 625,00	AZELIS GROUP NV	EUR	609 353,45	402 902,50	0,52
JAPAN			**314 778,89**	**346 905,51**	**0,45**
Consumer Retail			**314 778,89**	**346 905,51**	**0,45**
7 100,00	ITOCHU CORP.	JPY	314 778,89	346 905,51	0,45
SWITZERLAND			**225 612,46**	**333 661,59**	**0,43**
Finance			**225 612,46**	**333 661,59**	**0,43**
534,00	ZURICH INSURANCE GROUP AG	CHF	225 612,46	333 661,59	0,43
JERSEY			**166 218,19**	**179 598,23**	**0,23**
Finance			**166 218,19**	**179 598,23**	**0,23**
46 586,00	ROSEBANK INDUSTRIES PLC	GBP	166 218,19	179 598,23	0,23
Ordinary Bonds			**36 811 382,78**	**34 133 462,82**	**43,85**
UNITED KINGDOM			**10 425 189,82**	**8 898 760,77**	**11,43**
Government			**3 662 726,76**	**3 043 521,14**	**3,91**
1 500 000,00	U.K. GILTS 3.50% 22/10/2025	GBP	1 804 255,78	1 729 835,19	2,22
2 000 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	652 982,64	564 128,51	0,73
1 000 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	896 110,00	475 597,48	0,61
320 499,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	309 378,34	273 959,96	0,35
Finance			**1 850 733,18**	**1 858 833,25**	**2,39**
601 000,00	JERROLD FINCO PLC 7.50% 15/06/2031	GBP	711 994,48	716 250,10	0,92
286 000,00	UNITE GROUP PLC 5.625% 25/06/2032	GBP	337 100,05	333 182,49	0,43
239 639,32	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	292 562,44	287 006,93	0,37
200 000,00	HAMMERSON PLC 5.875% 08/10/2036	GBP	229 585,55	222 945,84	0,29
200 000,00	ABRDN PLC 4.25% 30/06/2028	USD	163 607,00	168 041,06	0,21
100 000,00	ADMIRAL GROUP PLC 8.50% 06/01/2034	GBP	115 883,66	131 406,83	0,17
Consumer Retail			**1 404 593,06**	**1 394 382,73**	**1,79**
500 000,00	JOHN LEWIS PLC 4.25% 18/12/2034	GBP	514 498,82	468 920,13	0,60
300 000,00	RAC BOND CO. PLC 5.25% 04/11/2027	GBP	307 435,68	342 712,05	0,44
289 250,00	GREENE KING FINANCE PLC 4.064% 15/03/2035	GBP	321 222,52	314 439,30	0,40
135 900,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 7.25% 30/04/2030	EUR	135 900,00	143 935,77	0,19
106 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	125 536,04	124 375,48	0,16

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 336 278,78**	**1 186 542,50**	**1,52**
383 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	383 000,00	395 654,32	0,51
291 000,00	ANGLIAN WATER SERVICES FINANCING PLC 6.00% 20/06/2039	GBP	336 765,09	321 121,37	0,41
266 000,00	THAMES WATER UTILITIES FINANCE PLC 7.75% 30/04/2046	GBP	307 885,91	212 962,63	0,27
157 000,00	SEVERN TRENT UTILITIES FINANCE PLC 4.625% 30/11/2034	GBP	180 636,74	168 983,38	0,22
128 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2033	EUR	127 991,04	87 820,80	0,11
Industries			**1 492 160,12**	**738 513,39**	**0,95**
652 139,00	FRIGO DEBTCO PLC 12.00% 27/04/2026	EUR	591 801,22	530 162,92	0,68
685 792,00	FRIGO DEBTCO PLC 10.00% 27/04/2028	EUR	900 358,90	208 350,47	0,27
Basic Goods			**483 558,36**	**480 560,08**	**0,62**
300 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	348 144,52	344 239,12	0,44
136 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	135 413,84	136 320,96	0,18
Telecommunication			**195 139,56**	**196 407,68**	**0,25**
196 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	195 139,56	196 407,68	0,25
GERMANY			**4 883 955,33**	**4 848 943,79**	**6,23**
Government			**3 621 774,12**	**3 579 382,08**	**4,60**
2 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	2 159 921,00	2 134 770,00	2,74
900 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	898 578,00	897 489,00	1,16
644 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	563 275,12	547 123,08	0,70
Consumer Retail			**933 861,00**	**949 417,02**	**1,22**
307 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	305 375,00	311 193,62	0,40
230 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	230 000,00	238 091,40	0,31
200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	199 560,00	201 964,00	0,26
200 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	198 926,00	198 168,00	0,25
Finance			**328 320,21**	**320 144,69**	**0,41**
200 000,00	VONOVIA SE 5.50% 18/01/2036	GBP	229 328,21	220 976,69	0,28
100 000,00	TAG IMMOBILIEN AG 3.625% 03/03/2032	EUR	98 992,00	99 168,00	0,13
NETHERLANDS			**2 886 155,15**	**2 865 559,16**	**3,68**
Consumer Retail			**1 173 242,59**	**1 140 421,41**	**1,46**
300 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 5.125% 17/01/2028	GBP	357 753,43	350 735,25	0,45
300 000,00	BMW INTERNATIONAL INVESTMENT BV 5.00% 24/01/2028	GBP	356 224,61	350 049,62	0,45
200 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.625% 08/06/2026	GBP	230 922,85	231 281,84	0,29
230 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	228 341,70	208 354,70	0,27
Telecommunication			**712 000,00**	**720 173,76**	**0,93**
712 000,00	SUNRISE FINCO I BV 4.625% 15/05/2032	EUR	712 000,00	720 173,76	0,93
Industries			**370 694,14**	**378 736,81**	**0,49**
273 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	271 684,14	279 816,81	0,36
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	99 010,00	98 920,00	0,13
Multi-Utilities			**351 659,07**	**320 649,18**	**0,41**
295 000,00	ENEL FINANCE INTERNATIONAL NV 2.875% 11/04/2029	GBP	351 659,07	320 649,18	0,41
Finance			**278 559,35**	**305 578,00**	**0,39**
350 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	278 559,35	305 578,00	0,39
ITALY			**2 295 950,26**	**2 344 918,08**	**3,01**
Consumer Retail			**699 875,00**	**742 774,46**	**0,95**
398 000,00	PACHELBEL BIDCO SPA 7.125% 17/05/2031	EUR	399 875,00	430 942,46	0,55
300 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	300 000,00	311 832,00	0,40
Telecommunication			**504 829,00**	**510 610,00**	**0,66**
500 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	504 829,00	510 610,00	0,66
Government			**445 246,26**	**449 697,34**	**0,58**
446 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	445 246,26	449 697,34	0,58

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**385 000,00**	**373 142,00**	**0,48**
385 000,00	FIBER BIDCO SPA 6.125% 15/06/2031	EUR	385 000,00	373 142,00	0,48
Raw materials			**261 000,00**	**268 694,28**	**0,34**
261 000,00	ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	261 000,00	268 694,28	0,34
UNITED STATES			**1 849 325,40**	**1 757 904,27**	**2,26**
Telecommunication			**457 464,14**	**475 504,76**	**0,61**
458 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	457 464,14	475 504,76	0,61
Consumer Retail			**358 800,00**	**356 240,00**	**0,46**
400 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	358 800,00	356 240,00	0,46
Government			**440 106,46**	**315 515,80**	**0,41**
477 408,80	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	440 106,46	315 515,80	0,41
Finance			**224 082,00**	**242 158,50**	**0,31**
225 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	224 082,00	242 158,50	0,31
Computing and IT			**197 140,00**	**205 536,00**	**0,26**
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	197 140,00	205 536,00	0,26
Energy			**171 732,80**	**162 949,21**	**0,21**
200 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	171 732,80	162 949,21	0,21
MEXICO			**1 669 339,93**	**1 686 674,92**	**2,17**
Government			**1 669 339,93**	**1 686 674,92**	**2,17**
12 200 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	552 724,64	563 986,49	0,72
14 100 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	526 110,76	550 460,90	0,71
6 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	245 581,89	257 011,51	0,33
4 210 000,00	MEXICO BONOS 7.50% 03/06/2027	MXN	187 664,18	192 044,26	0,25
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	157 258,46	123 171,76	0,16
FRANCE			**1 765 307,82**	**1 505 593,02**	**1,93**
Consumer Retail			**870 380,00**	**597 234,00**	**0,77**
600 000,00	IM GROUP SAS 8.00% 01/03/2028	EUR	598 880,00	331 098,00	0,43
300 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	271 500,00	266 136,00	0,34
Industries			**500 000,00**	**505 705,00**	**0,65**
500 000,00	SPIE SA 3.75% 28/05/2030	EUR	500 000,00	505 705,00	0,65
Multi-Utilities			**394 927,82**	**402 654,02**	**0,51**
450 000,00	ELECTRICITE DE FRANCE SA 5.125% 22/09/2050	GBP	394 927,82	402 654,02	0,51
BRAZIL			**1 773 033,73**	**1 491 785,25**	**1,92**
Government			**1 773 033,73**	**1 491 785,25**	**1,92**
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	512 846,73	520 166,94	0,67
2 625 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	663 448,81	386 111,84	0,50
2 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	316 512,97	306 107,68	0,39
2 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	280 225,22	279 398,79	0,36
SPAIN			**1 487 826,96**	**1 475 395,12**	**1,90**
Government			**699 678,00**	**674 779,00**	**0,87**
700 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	699 678,00	674 779,00	0,87
Finance			**490 191,96**	**492 322,12**	**0,63**
300 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	298 521,00	298 299,00	0,38
200 000,00	BANCO SANTANDER SA 6.938% 07/11/2033	USD	191 670,96	194 023,12	0,25
Consumer Retail			**297 957,00**	**308 294,00**	**0,40**
200 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	199 442,00	209 794,00	0,27
100 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	98 515,00	98 500,00	0,13
JERSEY			**881 715,65**	**903 819,01**	**1,16**
Consumer Retail			**881 715,65**	**903 819,01**	**1,16**
405 000,00	CPUK FINANCE LTD. 5.876% 28/08/2027	GBP	462 159,79	474 553,74	0,61

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	230 884,00	233 721,92	0,30
162 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	188 671,86	195 543,35	0,25
SOUTH AFRICA			**843 010,49**	**898 741,25**	**1,15**
Government			**843 010,49**	**898 741,25**	**1,15**
9 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	399 014,19	415 471,29	0,53
5 685 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	219 212,34	242 851,18	0,31
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	224 783,96	240 418,78	0,31
AUSTRALIA			**684 732,85**	**621 270,21**	**0,80**
Government			**684 732,85**	**621 270,21**	**0,80**
800 000,00	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	AUD	471 431,25	444 100,57	0,57
600 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	213 301,60	177 169,64	0,23
IRELAND			**941 959,26**	**560 360,41**	**0,72**
Telecommunication			**460 027,26**	**467 382,30**	**0,60**
462 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	460 027,26	467 382,30	0,60
Finance			**481 932,00**	**92 978,11**	**0,12**
35 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	481 932,00	92 978,11	0,12
GREECE			**584 325,00**	**558 388,32**	**0,72**
Government			**584 325,00**	**558 388,32**	**0,72**
588 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	584 325,00	558 388,32	0,72
INDONESIA			**465 166,09**	**440 334,83**	**0,57**
Government			**465 166,09**	**440 334,83**	**0,57**
6 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/07/2030	IDR	325 232,81	321 624,09	0,42
2 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	139 933,28	118 710,74	0,15
UZBEKISTAN			**355 891,27**	**356 818,55**	**0,46**
Finance			**355 891,27**	**356 818,55**	**0,46**
200 000,00	NATIONAL BANK OF UZBEKISTAN 8.50% 05/07/2029	USD	184 848,67	182 173,48	0,23
200 000,00	NATIONAL BANK OF UZBEKISTAN 7.20% 17/07/2030	USD	171 042,60	174 645,07	0,23
ROMANIA			**299 904,00**	**297 066,00**	**0,38**
Telecommunication			**299 904,00**	**297 066,00**	**0,38**
300 000,00	RCS & RDS SA 3.25% 05/02/2028	EUR	299 904,00	297 066,00	0,38
AUSTRIA			**226 184,00**	**241 160,64**	**0,31**
Multi-Utilities			**226 184,00**	**241 160,64**	**0,31**
224 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	226 184,00	241 160,64	0,31
BELGIUM			**200 000,00**	**232 782,00**	**0,30**
Finance			**200 000,00**	**232 782,00**	**0,30**
200 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	200 000,00	232 782,00	0,30
PARAGUAY			**265 383,97**	**226 603,23**	**0,29**
Government			**265 383,97**	**226 603,23**	**0,29**
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	265 383,97	226 603,23	0,29
LUXEMBOURG			**220 000,00**	**226 069,80**	**0,29**
Consumer Retail			**220 000,00**	**226 069,80**	**0,29**
220 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	220 000,00	226 069,80	0,29
JAPAN			**214 000,00**	**210 338,00**	**0,27**
Telecommunication			**214 000,00**	**210 338,00**	**0,27**
200 000,00	SOFTBANK GROUP CORP. 6.375% 10/07/2033	EUR	214 000,00	210 338,00	0,27
OMAN			**199 297,55**	**188 483,61**	**0,24**
Government			**199 297,55**	**188 483,61**	**0,24**
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	199 297,55	188 483,61	0,24
MAURITIUS			**182 506,80**	**181 568,61**	**0,23**
Finance			**182 506,80**	**181 568,61**	**0,23**
200 000,00	MAURITIUS COMMERCIAL BANK LTD. 7.95% 26/04/2028	USD	182 506,80	181 568,61	0,23

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**188 411,19**	**178 651,91**	**0,23**
Consumer Retail			**188 411,19**	**178 651,91**	**0,23**
200 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	188 411,19	178 651,91	0,23
NORWAY			**183 950,40**	**175 709,58**	**0,23**
Energy			**183 950,40**	**175 709,58**	**0,23**
200 000,00	DNO ASA 8.50% 27/03/2030	USD	183 950,40	175 709,58	0,23
COLOMBIA			**183 763,24**	**173 170,49**	**0,22**
Energy			**183 763,24**	**173 170,49**	**0,22**
200 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	183 763,24	173 170,49	0,22
BENIN			**175 057,82**	**168 333,24**	**0,22**
Government			**175 057,82**	**168 333,24**	**0,22**
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	175 057,82	168 333,24	0,22
GEORGIA			**164 311,53**	**158 721,96**	**0,20**
Industries			**164 311,53**	**158 721,96**	**0,20**
200 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	164 311,53	158 721,96	0,20
MALAYSIA			**206 252,87**	**149 724,52**	**0,19**
Government			**206 252,87**	**149 724,52**	**0,19**
250 000,00	MALAYSIA WAKALA SUKUK BHD 3.075% 28/04/2051	USD	206 252,87	149 724,52	0,19
BULGARIA			**109 474,40**	**109 812,27**	**0,14**
Government			**109 474,40**	**109 812,27**	**0,14**
113 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 18/07/2045	EUR	109 474,40	109 812,27	0,14
Floating Rate Notes			**12 254 395,81**	**13 081 094,40**	**16,81**
UNITED KINGDOM			**4 637 804,27**	**4 948 234,24**	**6,36**
Finance			**2 828 644,00**	**3 036 535,24**	**3,90**
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	475 031,32	474 401,67	0,61
200 000,00	CO-OPERATIVE BANK HOLDINGS LTD. FRN 22/05/2034	GBP	229 877,65	275 699,72	0,35
200 000,00	REAL FINANCE BONDS NO. 6 PLC FRN 31/12/2099	GBP	229 991,40	271 562,88	0,35
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	193 013,09	250 165,38	0,32
200 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	234 935,75	245 705,36	0,31
200 000,00	CHESNARA PLC FRN 31/12/2099	GBP	231 355,93	235 896,53	0,30
200 000,00	AVIVA PLC FRN 31/12/2099	GBP	233 918,65	233 207,13	0,30
200 000,00	VIRGIN MONEY U.K. PLC FRN 11/12/2030	GBP	224 346,94	230 859,38	0,30
200 000,00	HSBC HOLDINGS PLC FRN 13/11/2034	USD	186 141,80	192 622,01	0,25
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	184 068,80	191 986,39	0,25
154 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 24/05/2028	GBP	177 093,38	191 400,84	0,24
100 000,00	NATWEST GROUP PLC FRN 06/06/2033	GBP	115 869,29	121 604,93	0,16
113 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	113 000,00	121 423,02	0,16
Energy			**668 333,74**	**796 841,62**	**1,02**
700 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	GBP	668 333,74	796 841,62	1,02
Consumer Retail			**506 875,00**	**505 235,00**	**0,65**
500 000,00	DEUCE FINCO PLC FRN 15/06/2027	EUR	506 875,00	505 235,00	0,65
Telecommunication			**399 419,48**	**441 215,23**	**0,57**
350 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	399 419,48	441 215,23	0,57
Industries			**234 532,05**	**168 407,15**	**0,22**
210 000,00	MOBICO GROUP PLC FRN 31/12/2099	GBP	234 532,05	168 407,15	0,22
SPAIN			**2 093 922,00**	**2 277 337,87**	**2,93**
Finance			**1 898 422,00**	**2 069 451,87**	**2,66**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	395 200,00	404 552,00	0,52
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	359 000,00	402 852,00	0,52
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	173 750,00	224 748,00	0,29

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	222 122,00	0,28
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	217 060,00	0,28
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	183 865,80	201 609,63	0,26
200 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	199 428,00	199 782,00	0,26
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/11/2034	USD	187 178,20	196 726,24	0,25
Multi-Utilities			**195 500,00**	**207 886,00**	**0,27**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	195 500,00	207 886,00	0,27
FRANCE			**1 433 015,05**	**1 498 040,72**	**1,93**
Finance			**598 488,00**	**629 592,00**	**0,81**
200 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	199 892,00	215 400,00	0,28
200 000,00	BPCE SA FRN 25/01/2035	EUR	199 070,00	210 630,00	0,27
100 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	99 526,00	103 635,00	0,13
100 000,00	SOGECAP SA FRN 31/12/2099	EUR	100 000,00	99 927,00	0,13
Energy			**441 700,00**	**481 580,00**	**0,62**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	441 700,00	481 580,00	0,62
Consumer Retail			**392 827,05**	**386 868,72**	**0,50**
392 000,00	BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030	EUR	392 827,05	386 868,72	0,50
ITALY			**1 105 020,00**	**1 171 049,24**	**1,50**
Finance			**384 750,00**	**432 386,00**	**0,56**
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	230 724,00	0,30
200 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	184 750,00	201 662,00	0,26
Raw materials			**294 000,00**	**286 979,28**	**0,37**
294 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	294 000,00	286 979,28	0,37
Basic Goods			**270 270,00**	**276 472,56**	**0,35**
273 000,00	NEXTURE SPA FRN 30/07/2032	EUR	270 270,00	276 472,56	0,35
Multi-Utilities			**156 000,00**	**175 211,40**	**0,22**
156 000,00	ENEL SPA FRN 31/12/2099	EUR	156 000,00	175 211,40	0,22
NETHERLANDS			**800 698,85**	**849 174,74**	**1,09**
Finance			**404 002,85**	**403 442,74**	**0,52**
200 000,00	ING GROEP NV FRN 19/03/2030	USD	193 385,80	176 435,76	0,23
111 000,00	NN GROUP NV FRN 03/11/2043	EUR	110 617,05	124 339,98	0,16
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100 000,00	102 667,00	0,13
Consumer Retail			**200 000,00**	**229 160,00**	**0,29**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	229 160,00	0,29
Telecommunication			**196 696,00**	**216 572,00**	**0,28**
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	196 696,00	216 572,00	0,28
GERMANY			**614 656,00**	**636 773,00**	**0,82**
Health			**314 850,00**	**321 192,00**	**0,41**
300 000,00	BAYER AG FRN 25/09/2083	EUR	314 850,00	321 192,00	0,41
Finance			**299 806,00**	**315 581,00**	**0,41**
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 028,00	209 000,00	0,27
100 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	99 778,00	106 581,00	0,14
IRELAND			**502 724,15**	**537 044,00**	**0,69**
Finance			**502 724,15**	**537 044,00**	**0,69**
300 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 19/08/2031	EUR	302 724,15	299 646,00	0,38
200 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	200 000,00	237 398,00	0,31
GREECE			**400 000,00**	**442 126,00**	**0,57**
Finance			**400 000,00**	**442 126,00**	**0,57**
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	234 400,00	0,30
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	207 726,00	0,27

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**200 000,00**	**236 168,00**	**0,30**
Finance			**200 000,00**	**236 168,00**	**0,30**
200 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	200 000,00	236 168,00	0,30
UNITED STATES			**200 000,00**	**212 664,00**	**0,27**
Finance			**200 000,00**	**212 664,00**	**0,27**
200 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	200 000,00	212 664,00	0,27
BRAZIL			**167 063,49**	**169 703,59**	**0,22**
Finance			**167 063,49**	**169 703,59**	**0,22**
200 000,00	ITAU UNIBANCO HOLDING SA FRN 15/04/2031	USD	167 063,49	169 703,59	0,22
SWEDEN			**99 492,00**	**102 779,00**	**0,13**
Finance			**99 492,00**	**102 779,00**	**0,13**
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	99 492,00	102 779,00	0,13
Zero-Coupon Bonds			**401 812,20**	**401 281,38**	**0,52**
EGYPT			**401 812,20**	**401 281,38**	**0,52**
Government			**401 812,20**	**401 281,38**	**0,52**
27 000 000,00	EGYPT TREASURY BILLS 0.00% 05/05/2026	EGP	401 812,20	401 281,38	0,52
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 086 979,18**	**4 969 765,15**	**6,39**
Ordinary Bonds			**3 527 940,99**	**3 369 557,53**	**4,33**
UNITED STATES			**1 276 784,19**	**1 176 440,33**	**1,51**
Telecommunication			**1 176 784,19**	**1 076 458,33**	**1,38**
500 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 2.80% 01/04/2031	USD	386 324,94	384 805,75	0,49
300 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 15/08/2030	USD	272 686,10	242 632,28	0,31
308 000,00	T-MOBILE USA, INC. 4.375% 15/04/2040	USD	279 078,13	233 840,61	0,30
239 000,00	COMCAST CORP. 5.50% 15/11/2032	USD	238 695,02	215 179,69	0,28
Basic Goods			**100 000,00**	**99 982,00**	**0,13**
100 000,00	PRIMO WATER HOLDINGS, INC. VIA TRITON WATER HOLDINGS, INC. 3.875% 31/10/2028	EUR	100 000,00	99 982,00	0,13
LUXEMBOURG			**556 029,07**	**537 196,22**	**0,69**
Telecommunication			**372 727,87**	**365 862,55**	**0,47**
300 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	280 779,82	280 136,77	0,36
100 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	91 948,05	85 725,78	0,11
Raw materials			**183 301,20**	**171 333,67**	**0,22**
200 000,00	CSN RESOURCES SA 8.875% 05/12/2030	USD	183 301,20	171 333,67	0,22
IRELAND			**400 521,65**	**370 593,07**	**0,48**
Basic Goods			**400 521,65**	**370 593,07**	**0,48**
429 000,00	ARAGVI FINANCE INTERNATIONAL DAC 11.125% 20/11/2029	USD	400 521,65	370 593,07	0,48
UNITED KINGDOM			**366 199,60**	**356 941,58**	**0,46**
Energy			**366 199,60**	**356 941,58**	**0,46**
400 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	366 199,60	356 941,58	0,46
PANAMA			**347 740,01**	**343 849,74**	**0,44**
Government			**347 740,01**	**343 849,74**	**0,44**
400 000,00	PANAMA BONOS DEL TESORO 6.375% 25/07/2033	USD	347 740,01	343 849,74	0,44
PHILIPPINES			**241 348,02**	**228 486,48**	**0,29**
Government			**241 348,02**	**228 486,48**	**0,29**
15 000 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	241 348,02	228 486,48	0,29
CAYMAN ISLANDS			**212 061,26**	**198 276,46**	**0,26**
Industries			**212 061,26**	**198 276,46**	**0,26**
227 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	212 061,26	198 276,46	0,26

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**127 257,19**	**157 773,65**	**0,20**
Multi-Utilities			**127 257,19**	**157 773,65**	**0,20**
200 000,00	ENFRAGEN ENERGIA SUR SA VIA ENFRAGEN SPAIN SA VIA PRIME ENERGIA SPA 5.375% 30/12/2030	USD	127 257,19	157 773,65	0,20
Floating Rate Notes			**1 559 038,19**	**1 600 207,62**	**2,06**
GERMANY			**421 552,51**	**454 090,05**	**0,58**
Finance			**421 552,51**	**454 090,05**	**0,58**
315 000,00	DEUTSCHE BANK AG FRN 18/01/2029	USD	289 337,10	283 204,05	0,36
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	132 215,41	170 886,00	0,22
FRANCE			**288 329,25**	**291 592,60**	**0,38**
Finance			**288 329,25**	**291 592,60**	**0,38**
309 000,00	BPCE SA FRN 19/10/2034	USD	288 329,25	291 592,60	0,38
IRELAND			**289 179,83**	**285 395,37**	**0,37**
Finance			**289 179,83**	**285 395,37**	**0,37**
314 000,00	AIB GROUP PLC FRN 13/09/2029	USD	289 179,83	285 395,37	0,37
SWITZERLAND			**186 802,40**	**200 758,71**	**0,26**
Finance			**186 802,40**	**200 758,71**	**0,26**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	200 758,71	0,26
JAPAN			**189 780,40**	**186 496,42**	**0,24**
Finance			**189 780,40**	**186 496,42**	**0,24**
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	189 780,40	186 496,42	0,24
MEXICO			**183 393,80**	**181 874,47**	**0,23**
Finance			**183 393,80**	**181 874,47**	**0,23**
200 000,00	BBVA BANCOMER SA FRN 08/01/2039	USD	183 393,80	181 874,47	0,23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**911 575,23**	**352 060,94**	**0,45**
Shares			**523 378,17**	**0,00**	**0,00**
RUSSIA			**523 378,17**	**0,00**	**0,00**
Finance			**523 378,17**	**0,00**	**0,00**
142 740,00	SBERBANK OF RUSSIA PJSC	RUB	523 378,17	0,00	0,00
ECUADOR			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
1 101,00	NEW TOPCO SHARES	EUR	0,00	0,00	0,00
Ordinary Bonds			**388 197,06**	**349 307,13**	**0,45**
UNITED STATES			**346 810,71**	**298 904,18**	**0,38**
Finance			**346 810,71**	**298 904,18**	**0,38**
31 000 000,00	JPMORGAN CHASE & CO. 6.85% 20/11/2025	INR	346 810,71	298 904,18	0,38
UNITED KINGDOM			**41 386,35**	**50 402,95**	**0,07**
Multi-Utilities			**41 386,35**	**50 402,95**	**0,07**
15 382,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	17 345,98	19 731,49	0,02
10 258,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	10 717,90	13 129,36	0,02
9 342,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	10 021,81	11 956,95	0,02
4 354,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	3 300,66	5 585,15	0,01
Zero-Coupon Bonds			**0,00**	**2 753,81**	**0,00**
UNITED KINGDOM			**0,00**	**2 753,81**	**0,00**
Multi-Utilities			**0,00**	**2 753,81**	**0,00**
2 803,00	THAMES WATER UTILITIES LTD. 0.00% 22/03/2027	GBP	0.00	2 753,81	0,00
Total Portfolio			**73 942 988,06**	**72 934 388,73**	**93,71**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(104 989,67)**	**12 477 960,54**
Unrealised profit on future contracts and commitment						**3 935,98**	**3 030 000,54**
100 000,00	29,00	Purchase	LONG GILT	29/12/2025	GBP	3 935,98	3 030 000,54
Unrealised loss on future contracts and commitment						**(108 925,65)**	**9 447 960,00**
100 000,00	14,00	Purchase	EURO BUXL 30YR BOND	08/09/2025	EUR	(60 400,00)	1 595 440,00
100 000,00	47,00	Purchase	EURO BOBL	08/09/2025	EUR	(35 305,65)	5 520 620,00
100 000,00	18,00	Purchase	EURO BUND	08/09/2025	EUR	(13 220,00)	2 331 900,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**253 660,84**
Unrealised profit on forward foreign exchange contracts					**431 757,89**
12/09/25	8 365 763,01	EUR	9 600 000,00	USD	168 969,05
12/09/25	6 701 492,48	EUR	5 700 000,00	GBP	125 828,97
07/11/25	6 294 357,44	EUR	7 300 000,00	USD	83 312,23
10/09/25	3 850 000,00	BRL	583 138,95	EUR	21 224,96
12/09/25	949 430,32	EUR	1 100 000,00	USD	10 214,34
12/09/25	946 276,93	EUR	1 100 000,00	USD	7 060,95
12/09/25	19 000 000,00	ZAR	1 066 056,21	USD	5 956,37
07/11/25	429 309,10	EUR	500 000,00	USD	3 895,04
12/09/25	169 835,72	EUR	299 000,00	AUD	2 724,14
12/09/25	718 309,78	EUR	670 000,00	CHF	1 526,80
10/10/25	5 760 249,88	EUR	5 000 000,00	GBP	1 045,04
Unrealised loss on forward foreign exchange contracts					**(178 097,05)**
10/10/25	8 557 395,17	EUR	10 100 000,00	USD	(50 995,27)
10/09/25	100 000 000,00	JPY	614 302,69	EUR	(32 221,93)
07/11/25	6 411 628,86	EUR	5 600 000,00	GBP	(28 491,76)
12/09/25	1 043 187,98	USD	19 000 000,00	ZAR	(25 482,02)
12/09/25	1 700 000,00	USD	1 466 329,16	EUR	(14 813,56)
10/10/25	1 200 000,00	USD	1 033 335,76	EUR	(10 556,70)
12/09/25	600 000,00	USD	517 960,94	EUR	(5 661,32)
10/10/25	500 000,00	USD	430 307,74	EUR	(4 149,80)
12/09/25	600 000,00	USD	514 583,33	EUR	(2 283,71)
10/10/25	919 459,70	EUR	800 000,00	GBP	(2 013,07)
10/09/25	880 000 000,00	CLP	781 735,81	EUR	(1 427,91)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 4 APRIL 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**31 000 784,65**
Dividends (net of withholding tax)	(Note 2)	37 308,63
Interest on:		
- bonds	(Note 2)	50 121,76
- bank accounts	(Note 2)	21 405,23
Other income	(Note 11)	160,79
Total income		**108 996,41**
Interest on bank accounts	(Note 2)	(11,20)
Management fee	(Note 7)	(272 819,08)
Central Administration fee	(Note 8)	(20 243,03)
Depositary fee	(Note 8)	(4 034,69)
Subscription tax	(Note 5)	(3 580,33)
Director’s fee		(217,88)
Domiciliation fee		(338,25)
Other charges and taxes	(Note 6)	(19 493,53)
Total expenses		**(320 737,99)**
Net investment income / (loss)		**(211 741,58)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 523 778,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 322 970,29)
- future contracts	(Note 2)	62 557,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 705,24
Net result of operations for the period		**54 329,68**
Subscriptions for the period		2 449,00
Redemptions for the period		(31 012 606,52)
Dividend distributions	(Note 14)	(44 956,81)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	93 927 306,09
Banks	(Note 3)	1 308 236,39
Other banks and broker accounts	(Notes 2, 3, 10)	1 015,37
To be announced securities contracts, at market value	(Note 2)	17 606 978,07
Unrealised profit on future contracts	(Notes 2, 10)	199 262,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	224 504,94
Swap premium paid	(Notes 2, 9)	58 046,17
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	2 912,23
Interest receivable (net of withholding tax)		1 567 712,84
Dividends receivable (net of withholding tax)		44,22
Receivable on investments sold		17 004 105,22
Total assets		**131 900 124,35**

Liabilities		
Bank overdrafts	(Note 3)	(46 683,22)
Amounts due to brokers	(Notes 2, 3, 10)	(126 564,35)
Unrealised loss on future contracts	(Notes 2, 10)	(57 626,80)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(114 553,20)
Unrealised loss on swap contracts	(Notes 2, 9)	(5 645,30)
Payable on investments purchased		(37 297 119,61)
Payable on redemptions		(351 163,64)
Other liabilities		(272 679,39)
Total liabilities		**(38 272 035,51)**
Total net assets		**93 628 088,84**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,01	6 400 165,703
Class S	EUR	9,52	3 103 240,652

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**191 912 424,19**
Interest on:		
- bonds	(Note 2)	4 815 552,95
- bank accounts	(Note 2)	64 687,08
- swaps and contracts for difference	(Note 2)	177 837,27
Securities lending, net	(Note 15)	18 342,02
Other income		5 283,76
Total income		**5 081 703,08**
Interest on bank accounts	(Note 2)	(13 797,35)
Interest paid on swaps and contracts for difference	(Note 2)	(19 536,10)
Management fee	(Note 7)	(1 338 227,99)
Central Administration fee	(Note 8)	(147 106,43)
Depositary fee	(Note 8)	(52 905,30)
Subscription tax	(Note 5)	(56 487,35)
Director’s fee		(1 643,34)
Domiciliation fee		(5 517,41)
Other charges and taxes	(Note 6)	(109 276,54)
Total expenses		**(1 744 497,81)**
Net investment income / (loss)		**3 337 205,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 723 158,09)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 464 777,88
- to be announced securities contracts	(Note 2)	(47 651,54)
- future contracts	(Note 2)	141 636,01
- foreign currencies and forward foreign exchange contracts	(Note 2)	(944 444,00)
- swap contracts	(Note 2)	(5 645,30)
Net result of operations for the year		**3 222 720,23**
Subscriptions for the year		1 493 283,12
Redemptions for the year		(102 661 445,21)
Dividend distributions	(Note 14)	(338 893,49)
Net assets at the end of the year		**93 628 088,84**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**94 570 964,44**	**93 927 306,09**	**100,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**84 098 092,50**	**83 891 621,06**	**89,60**
Ordinary Bonds			**57 890 884,61**	**57 697 746,50**	**61,63**
UNITED KINGDOM			**14 021 801,90**	**13 796 036,04**	**14,73**
Consumer Retail			**3 765 557,23**	**3 726 708,82**	**3,98**
700 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	700 950,00	709 702,00	0,76
618 800,00	GREENE KING FINANCE PLC 3.593% 15/03/2035	GBP	676 084,22	662 710,05	0,71
500 000,00	BURBERRY GROUP PLC 5.75% 20/06/2030	GBP	566 960,67	579 549,30	0,62
500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	488 750,00	471 220,00	0,50
372 562,50	MITCHELLS & BUTLERS FINANCE PLC 6.013% 15/12/2028	GBP	445 086,53	432 202,20	0,46
300 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	297 507,00	297 234,00	0,32
300 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	290 218,81	291 560,27	0,31
300 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	300 000,00	282 531,00	0,30
Multi-Utilities			**3 354 264,80**	**3 328 453,50**	**3,55**
800 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	EUR	805 142,00	800 480,00	0,85
600 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	711 261,96	704 926,32	0,75
500 000,00	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	516 254,11	502 531,92	0,54
300 000,00	ANGLIAN WATER OSPREY FINANCING PLC 4.00% 08/03/2026	GBP	348 593,33	344 439,96	0,37
300 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	300 540,00	300 426,00	0,32
300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	297 825,00	297 339,00	0,32
200 000,00	SW FINANCE I PLC 3.00% 28/05/2037	GBP	157 389,72	160 046,10	0,17
100 000,00	ANGLIAN WATER OSPREY FINANCING PLC 6.75% 27/08/2031	GBP	115 459,11	115 494,33	0,12
100 000,00	ANGLIAN WATER OSPREY FINANCING PLC 2.00% 31/07/2028	GBP	101 799,57	102 769,87	0,11
Government			**2 482 930,85**	**2 416 759,81**	**2,58**
1 300 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	1 564 298,29	1 506 333,00	1,61
800 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	918 632,56	910 426,81	0,97
Telecommunication			**1 716 611,00**	**1 721 024,00**	**1,84**
800 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	816 796,00	822 192,00	0,88
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	497 275,00	498 000,00	0,53
400 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	402 540,00	400 832,00	0,43
Basic Goods			**1 240 732,94**	**1 218 348,59**	**1,30**
600 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	692 454,65	668 865,22	0,71
300 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	303 000,00	304 182,00	0,33
200 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	245 278,29	245 301,37	0,26
Industries			**867 357,93**	**793 909,22**	**0,85**
500 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	495 593,50	431 830,00	0,46
300 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 7.375% 14/09/2030	GBP	371 764,43	362 079,22	0,39
Finance			**594 347,15**	**590 832,10**	**0,63**
400 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	465 775,13	465 366,20	0,50
100 000,00	TP ICAP FINANCE PLC 7.875% 17/04/2030	GBP	128 572,02	125 465,90	0,13
NETHERLANDS			**6 212 916,85**	**6 133 013,03**	**6,55**
Finance			**2 165 178,00**	**2 134 785,00**	**2,28**
1 000 000,00	NEDERLANDSE WATERSCHAPSBANK NV 3.00% 20/04/2033	EUR	1 025 117,00	1 011 080,00	1,08
600 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	631 176,00	616 920,00	0,66
500 000,00	BNG BANK NV 3.00% 11/01/2033	EUR	508 885,00	506 785,00	0,54
Health			**1 881 460,00**	**1 809 058,00**	**1,93**
700 000,00	SANDOZ FINANCE BV 4.50% 17/11/2033	EUR	755 384,00	743 337,00	0,79
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	411 404,00	407 212,00	0,43

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	415 836,00	353 664,00	0,38
300 000,00	GALDERMA FINANCE EUROPE BV 3.50% 20/03/2030	EUR	298 836,00	304 845,00	0,33
Consumer Retail			**707 734,00**	**718 494,00**	**0,77**
300 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	309 984,00	311 253,00	0,33
300 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	297 750,00	304 851,00	0,33
100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	100 000,00	102 390,00	0,11
Basic Goods			**604 300,00**	**602 610,00**	**0,64**
600 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	604 300,00	602 610,00	0,64
Multi-Utilities			**598 020,00**	**599 268,00**	**0,64**
600 000,00	E.ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	EUR	598 020,00	599 268,00	0,64
Industries			**256 224,85**	**268 798,03**	**0,29**
300 000,00	YINSON BERGENIA PRODUCTION BV 8.498% 31/01/2045	USD	256 224,85	268 798,03	0,29
UNITED STATES			**5 776 770,13**	**5 774 771,39**	**6,17**
Consumer Retail			**2 353 585,00**	**2 402 784,00**	**2,57**
800 000,00	WMG ACQUISITION CORP. 2.25% 15/08/2031	EUR	730 872,00	747 680,00	0,80
600 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	572 630,00	600 234,00	0,64
550 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	550 088,00	553 465,00	0,59
500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	499 995,00	501 405,00	0,54
Multi-Utilities			**1 483 272,13**	**1 460 731,39**	**1,56**
500 000,00	SOUTHERN CALIFORNIA EDISON CO. 5.25% 15/03/2030	USD	461 470,84	437 561,00	0,47
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.917% 03/06/2035	EUR	401 216,00	402 104,00	0,43
400 000,00	PACIFIC GAS & ELECTRIC CO. 5.55% 15/05/2029	USD	356 989,10	351 678,87	0,37
300 000,00	PACIFIC GAS & ELECTRIC CO. 6.15% 15/01/2033	USD	263 596,19	269 387,52	0,29
Finance			**808 280,00**	**793 567,00**	**0,85**
700 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	708 428,00	693 672,00	0,74
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032	EUR	99 852,00	99 895,00	0,11
Telecommunication			**700 941,00**	**694 757,00**	**0,74**
700 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	700 941,00	694 757,00	0,74
Computing and IT			**430 692,00**	**422 932,00**	**0,45**
400 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	430 692,00	422 932,00	0,45
FRANCE			**4 888 112,34**	**4 978 392,00**	**5,32**
Finance			**1 700 964,00**	**1 733 886,00**	**1,85**
600 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.625% 25/05/2032	EUR	549 228,00	543 018,00	0,58
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	499 670,00	491 890,00	0,52
400 000,00	ELO SACA 4.875% 08/12/2028	EUR	362 200,00	400 872,00	0,43
200 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	190 000,00	198 046,00	0,21
100 000,00	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	EUR	99 866,00	100 060,00	0,11
Computing and IT			**1 108 833,34**	**1 156 184,00**	**1,23**
800 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	685 653,34	732 368,00	0,78
400 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	423 180,00	423 816,00	0,45
Consumer Retail			**800 225,00**	**801 590,00**	**0,86**
500 000,00	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	500 900,00	502 595,00	0,54
300 000,00	ACCOR SA 3.625% 03/09/2032	EUR	299 325,00	298 995,00	0,32
Health			**556 370,00**	**559 680,00**	**0,60**
600 000,00	CAB SELAS 3.375% 01/02/2028	EUR	556 370,00	559 680,00	0,60
Telecommunication			**421 720,00**	**427 196,00**	**0,46**
400 000,00	ILIAD SA 5.375% 02/05/2031	EUR	421 720,00	427 196,00	0,46
Energy			**300 000,00**	**299 856,00**	**0,32**
300 000,00	VEOLIA ENVIRONNEMENT SA 3.324% 17/06/2032	EUR	300 000,00	299 856,00	0,32

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 865 925,00**	**2 907 472,00**	**3,11**
Finance			**1 633 728,00**	**1 628 624,00**	**1,74**
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.25% 24/03/2031	EUR	835 816,00	832 072,00	0,89
800 000,00	BAYERISCHE LANDESBODENKREDITANSTALT 2.375% 07/05/2030	EUR	797 912,00	796 552,00	0,85
Consumer Retail			**661 750,00**	**675 563,00**	**0,72**
600 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	561 750,00	573 306,00	0,61
100 000,00	MAHLE GMBH 7.125% 15/07/2032	EUR	100 000,00	102 257,00	0,11
Health			**570 447,00**	**603 285,00**	**0,65**
300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	299 697,00	306 111,00	0,33
300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	270 750,00	297 174,00	0,32
SUPRANATIONAL			**2 549 747,00**	**2 515 323,00**	**2,69**
Supranational			**2 549 747,00**	**2 515 323,00**	**2,69**
1 100 000,00	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 2.875% 31/01/2035	EUR	1 105 676,00	1 073 721,00	1,15
900 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	EUR	834 075,00	836 100,00	0,89
600 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25/03/2032	EUR	609 996,00	605 502,00	0,65
JERSEY			**1 957 494,27**	**1 988 321,33**	**2,12**
Industries			**901 437,00**	**899 836,00**	**0,96**
800 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	802 175,00	800 648,00	0,85
100 000,00	HEATHROW FUNDING LTD. 3.875% 16/01/2036	EUR	99 262,00	99 188,00	0,11
Consumer Retail			**682 194,14**	**710 652,10**	**0,76**
420 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	444 682,83	486 981,39	0,52
200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	237 511,31	223 670,71	0,24
Finance			**373 863,13**	**377 833,23**	**0,40**
378 947,34	KENNEDY WILSON EUROPE REAL ESTATE LTD. 3.25% 12/11/2025	EUR	373 863,13	377 833,23	0,40
BRAZIL			**1 987 006,84**	**1 985 718,04**	**2,12**
Government			**1 987 006,84**	**1 985 718,04**	**2,12**
13 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	1 987 006,84	1 985 718,04	2,12
MEXICO			**1 443 003,28**	**1 511 755,82**	**1,61**
Government			**1 443 003,28**	**1 511 755,82**	**1,61**
18 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	786 645,87	832 111,21	0,89
16 651 110,45	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	656 357,41	679 644,61	0,72
LUXEMBOURG			**1 462 786,00**	**1 486 860,00**	**1,59**
Finance			**756 811,00**	**767 326,00**	**0,82**
500 000,00	P3 GROUP SARL 4.00% 19/04/2032	EUR	503 722,00	504 345,00	0,54
200 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	155 464,00	165 476,00	0,18
100 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	97 625,00	97 505,00	0,10
Consumer Retail			**705 975,00**	**719 534,00**	**0,77**
400 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	401 640,00	410 444,00	0,44
300 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	304 335,00	309 090,00	0,33
SPAIN			**1 425 347,00**	**1 419 484,00**	**1,52**
Finance			**797 847,00**	**792 447,00**	**0,85**
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	299 877,00	299 193,00	0,32
300 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	299 850,00	295 566,00	0,32
200 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	198 120,00	197 688,00	0,21
Health			**527 500,00**	**527 470,00**	**0,56**
500 000,00	GRIFOLS SA 7.50% 01/05/2030	EUR	527 500,00	527 470,00	0,56
Telecommunication			**100 000,00**	**99 567,00**	**0,11**
100 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	100 000,00	99 567,00	0,11

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**1 205 940,75**	**1 210 150,00**	**1,29**
Energy			**508 789,75**	**507 635,00**	**0,54**
500 000,00	ENI SPA 3.875% 15/01/2034	EUR	508 789,75	507 635,00	0,54
Computing and IT			**299 199,00**	**304 329,00**	**0,32**
300 000,00	TEAMSYSTEM SPA 5.00% 01/07/2031	EUR	299 199,00	304 329,00	0,32
Multi-Utilities			**298 767,00**	**298 083,00**	**0,32**
300 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	298 767,00	298 083,00	0,32
Finance			**99 185,00**	**100 103,00**	**0,11**
100 000,00	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	EUR	99 185,00	100 103,00	0,11
NORWAY			**1 143 908,00**	**1 149 109,50**	**1,23**
Finance			**796 384,00**	**794 752,00**	**0,85**
800 000,00	SPAREBANK 1 BOLIGKREDITT AS 2.375% 13/02/2030	EUR	796 384,00	794 752,00	0,85
Energy			**347 524,00**	**354 357,50**	**0,38**
350 000,00	VAR ENERGI ASA 3.875% 12/03/2031	EUR	347 524,00	354 357,50	0,38
JAPAN			**1 064 005,05**	**1 009 701,92**	**1,08**
Consumer Retail			**498 850,00**	**515 825,00**	**0,55**
500 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	498 850,00	515 825,00	0,55
Government			**465 155,05**	**393 746,92**	**0,42**
80 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	465 155,05	393 746,92	0,42
Finance			**100 000,00**	**100 130,00**	**0,11**
100 000,00	SUMITOMO MITSUI BANKING CORP. 2.737% 18/02/2030	EUR	100 000,00	100 130,00	0,11
SOUTH AFRICA			**912 897,18**	**882 704,90**	**0,94**
Government			**912 897,18**	**882 704,90**	**0,94**
20 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	912 897,18	882 704,90	0,94
ROMANIA			**802 948,00**	**815 696,00**	**0,87**
Government			**802 948,00**	**815 696,00**	**0,87**
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	599 220,00	611 862,00	0,65
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.75% 11/07/2039	EUR	203 728,00	203 834,00	0,22
SINGAPORE			**792 929,00**	**777 317,61**	**0,83**
Finance			**792 929,00**	**777 317,61**	**0,83**
700 000,00	DBS BANK LTD. 3.989% 28/08/2028	USD	600 111,40	600 714,40	0,64
200 000,00	CLIFFORD CAPITAL PTE. LTD. 4.781% 14/01/2030	USD	192 817,60	176 603,21	0,19
SWEDEN			**729 358,00**	**730 177,00**	**0,78**
Finance			**729 358,00**	**730 177,00**	**0,78**
700 000,00	SAGAX AB 4.375% 29/05/2030	EUR	729 358,00	730 177,00	0,78
CHILE			**716 310,00**	**722 645,00**	**0,77**
Government			**716 310,00**	**722 645,00**	**0,77**
700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	716 310,00	722 645,00	0,77
IRELAND			**623 227,12**	**620 550,00**	**0,66**
Consumer Retail			**623 227,12**	**620 550,00**	**0,66**
600 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	623 227,12	620 550,00	0,66
AUSTRALIA			**628 666,41**	**608 817,65**	**0,65**
Government			**628 666,41**	**608 817,65**	**0,65**
1 100 000,00	NEW SOUTH WALES TREASURY CORP. 4.75% 20/09/2035	AUD	628 666,41	608 817,65	0,65
CAYMAN ISLANDS			**647 696,79**	**583 374,48**	**0,62**
Multi-Utilities			**647 696,79**	**583 374,48**	**0,62**
700 000,00	SOUTHERN WATER SERVICES FINANCE LTD. 4.50% 31/03/2052	GBP	647 696,79	583 374,48	0,62
DENMARK			**556 175,00**	**556 585,00**	**0,59**
Telecommunication			**556 175,00**	**556 585,00**	**0,59**
500 000,00	TDC NET AS 6.50% 01/06/2031	EUR	556 175,00	556 585,00	0,59

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVAKIA			**497 935,00**	**523 230,00**	**0,56**
Multi-Utilities			**497 935,00**	**523 230,00**	**0,56**
600 000,00	SPP-DISTRIBUCIA AS 1.00% 09/06/2031	EUR	497 935,00	523 230,00	0,56
BULGARIA			**496 450,00**	**503 365,00**	**0,54**
Government			**496 450,00**	**503 365,00**	**0,54**
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034	EUR	496 450,00	503 365,00	0,54
BELGIUM			**503 965,00**	**502 208,00**	**0,54**
Health			**311 526,00**	**309 351,00**	**0,33**
300 000,00	UCB SA 4.25% 20/03/2030	EUR	311 526,00	309 351,00	0,33
Finance			**192 439,00**	**192 857,00**	**0,21**
100 000,00	ARGENTA SPAARBANK NV 2.875% 03/02/2032	EUR	99 439,00	99 925,00	0,11
100 000,00	SOFINA SA 1.00% 23/09/2028	EUR	93 000,00	92 932,00	0,10
CANADA			**500 000,00**	**500 770,00**	**0,53**
Finance			**500 000,00**	**500 770,00**	**0,53**
500 000,00	BANK OF NOVA SCOTIA 2.516% 18/06/2029	EUR	500 000,00	500 770,00	0,53
FINLAND			**439 220,00**	**457 295,00**	**0,49**
Finance			**439 220,00**	**457 295,00**	**0,49**
500 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	439 220,00	457 295,00	0,49
PERU			**338 763,70**	**333 312,79**	**0,36**
Government			**338 763,70**	**333 312,79**	**0,36**
1 250 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	338 763,70	333 312,79	0,36
SLOVENIA			**299 238,00**	**297 666,00**	**0,32**
Government			**299 238,00**	**297 666,00**	**0,32**
300 000,00	SLOVENIA GOVERNMENT BONDS 3.125% 02/07/2035	EUR	299 238,00	297 666,00	0,32
AUSTRIA			**198 000,00**	**212 818,00**	**0,23**
Computing and IT			**198 000,00**	**212 818,00**	**0,23**
200 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	198 000,00	212 818,00	0,23
CZECH REPUBLIC			**202 341,00**	**203 106,00**	**0,22**
Multi-Utilities			**202 341,00**	**203 106,00**	**0,22**
200 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	202 341,00	203 106,00	0,22
Floating Rate Notes			**11 213 000,49**	**11 135 088,69**	**11,89**
UNITED STATES			**2 369 610,00**	**2 367 330,00**	**2,53**
Finance			**2 369 610,00**	**2 367 330,00**	**2,53**
800 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	839 680,00	836 128,00	0,89
700 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	723 198,00	714 007,00	0,76
500 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	507 462,00	514 980,00	0,55
200 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	200 000,00	201 450,00	0,22
100 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	99 270,00	100 765,00	0,11
NETHERLANDS			**2 157 709,00**	**2 168 052,00**	**2,32**
Finance			**1 633 085,00**	**1 645 717,00**	**1,76**
600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	598 380,00	600 912,00	0,64
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	402 200,00	401 740,00	0,43
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	320 055,00	324 498,00	0,35
300 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	312 450,00	318 567,00	0,34
Telecommunication			**425 124,00**	**421 156,00**	**0,45**
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	425 124,00	421 156,00	0,45
Basic Goods			**99 500,00**	**101 179,00**	**0,11**
100 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	99 500,00	101 179,00	0,11

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**1 372 164,00**	**1 341 240,00**	**1,43**
Finance			**1 372 164,00**	**1 341 240,00**	**1,43**
1 200 000,00	UBS GROUP AG FRN 01/03/2029	EUR	1 372 164,00	1 341 240,00	1,43
FRANCE			**985 056,00**	**1 005 801,00**	**1,07**
Finance			**985 056,00**	**1 005 801,00**	**1,07**
500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	485 870,00	501 095,00	0,53
300 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	300 000,00	304 032,00	0,32
100 000,00	BPCE SA FRN 16/07/2035	EUR	99 791,00	101 661,00	0,11
100 000,00	CREDIT AGRICOLE SA FRN 25/08/2032	EUR	99 395,00	99 013,00	0,11
ITALY			**791 220,00**	**807 096,00**	**0,86**
Multi-Utilities			**492 525,00**	**503 145,00**	**0,54**
500 000,00	ENEL SPA FRN 31/12/2099	EUR	492 525,00	503 145,00	0,54
Finance			**298 695,00**	**303 951,00**	**0,32**
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	298 695,00	303 951,00	0,32
BELGIUM			**588 000,00**	**589 878,00**	**0,63**
Consumer Retail			**588 000,00**	**589 878,00**	**0,63**
600 000,00	MANUCHAR GROUP SARL FRN 07/07/2032	EUR	588 000,00	589 878,00	0,63
UNITED KINGDOM			**482 771,74**	**468 304,92**	**0,50**
Finance			**482 771,74**	**468 304,92**	**0,50**
200 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	241 083,31	235 187,82	0,25
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	241 688,43	233 117,10	0,25
SPAIN			**412 000,00**	**414 984,00**	**0,44**
Finance			**412 000,00**	**414 984,00**	**0,44**
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	412 000,00	414 984,00	0,44
CANADA			**398 704,00**	**400 012,00**	**0,43**
Finance			**398 704,00**	**400 012,00**	**0,43**
400 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	398 704,00	400 012,00	0,43
NORWAY			**332 820,00**	**329 493,00**	**0,35**
Energy			**332 820,00**	**329 493,00**	**0,35**
300 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	332 820,00	329 493,00	0,35
GERMANY			**314 184,86**	**327 789,00**	**0,35**
Health			**314 184,86**	**327 789,00**	**0,35**
300 000,00	BAYER AG FRN 25/09/2083	EUR	314 184,86	327 789,00	0,35
TURKEY			**408 481,89**	**309 108,77**	**0,33**
Government			**408 481,89**	**309 108,77**	**0,33**
15 200 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	408 481,89	309 108,77	0,33
DENMARK			**204 250,00**	**204 294,00**	**0,22**
Multi-Utilities			**204 250,00**	**204 294,00**	**0,22**
200 000,00	ORSTED AS FRN 31/12/2099	EUR	204 250,00	204 294,00	0,22
IRELAND			**200 000,00**	**201 042,00**	**0,22**
Finance			**200 000,00**	**201 042,00**	**0,22**
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	201 042,00	0,22
JAPAN			**196 029,00**	**200 664,00**	**0,21**
Finance			**196 029,00**	**200 664,00**	**0,21**
200 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	196 029,00	200 664,00	0,21
Zero-Coupon Bonds			**4 936 359,22**	**4 983 926,58**	**5,32**
BELGIUM			**4 528 130,82**	**4 531 924,00**	**4,84**
Government			**4 528 130,82**	**4 531 924,00**	**4,84**
4 450 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 13/11/2025	EUR	4 428 743,16	4 432 467,00	4,73
100 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 11/12/2025	EUR	99 387,66	99 457,00	0,11

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**408 228,40**	**452 002,58**	**0,48**
Government			**408 228,40**	**452 002,58**	**0,48**
2 900 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	408 228,40	452 002,58	0,48
Asset & Mortgage Backed Securities			**10 057 848,18**	**10 074 859,29**	**10,76**
UNITED STATES			**3 322 984,24**	**3 349 962,95**	**3,58**
Finance			**3 322 984,24**	**3 349 962,95**	**3,58**
3 834 484,19	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/10/2053	USD	3 322 984,24	3 349 962,95	3,58
NETHERLANDS			**2 654 464,83**	**2 655 808,55**	**2,84**
Finance			**2 654 464,83**	**2 655 808,55**	**2,84**
1 000 000,00	GREEN STORM BV 2.905% 22/02/2062	EUR	1 000 000,00	998 785,00	1,07
959 805,83	JUBILEE PLACE 7 BV -A- 3.237% 18/09/2062	EUR	959 805,83	961 332,98	1,03
694 659,00	DELPHINUS BV -A- 3.091% 22/03/2106	EUR	694 659,00	695 690,57	0,74
LUXEMBOURG			**1 278 659,09**	**1 281 886,10**	**1,37**
Finance			**1 278 659,09**	**1 281 886,10**	**1,37**
970 891,73	WESER FUNDING SA - COMPARTMENT NO. R -A- 3.14% 15/04/2063	EUR	970 891,73	973 900,23	1,04
307 767,36	VCL MULTI-COMPARTMENT SA -A- 3.314% 21/12/2030	EUR	307 767,36	307 985,87	0,33
FRANCE			**1 062 913,71**	**1 063 621,21**	**1,13**
Finance			**1 062 913,71**	**1 063 621,21**	**1,13**
770 466,30	FCT PONANT 1 -A- 1.00% 27/09/2038	EUR	770 466,30	770 889,83	0,82
292 447,41	BAVARIAN SKY FRENCH AUTO LEASES 5 SERIES FRE5 2.521% 20/08/2032	EUR	292 447,41	292 731,38	0,31
ITALY			**633 685,49**	**635 255,59**	**0,68**
Finance			**633 685,49**	**635 255,59**	**0,68**
631 475,33	GOLDEN BAR SECURITISATION SRL -A- 3.889% 22/09/2043	EUR	633 685,49	635 255,59	0,68
UNITED KINGDOM			**605 140,82**	**586 099,89**	**0,62**
Finance			**605 140,82**	**586 099,89**	**0,62**
506 659,93	TOWD POINT MORTGAGE FUNDING 2024-GRANITE 7 PLC -A1- 5.312% 20/04/2051	GBP	605 140,82	586 099,89	0,62
IRELAND			**500 000,00**	**502 225,00**	**0,54**
Finance			**500 000,00**	**502 225,00**	**0,54**
500 000,00	CAPITAL FOUR CLO X DAC SERIES 10X 3.286% 25/10/2038	EUR	500 000,00	502 225,00	0,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**10 176 836,93**	**9 729 879,10**	**10,39**
Ordinary Bonds			**6 824 364,21**	**6 369 145,67**	**6,80**
UNITED STATES			**3 280 365,96**	**2 978 628,81**	**3,18**
Finance			**1 485 006,03**	**1 357 732,99**	**1,45**
800 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029	USD	731 067,84	676 367,56	0,72
700 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	665 502,09	592 916,02	0,63
100 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	88 436,10	88 449,41	0,10
Consumer Retail			**877 670,26**	**865 902,01**	**0,93**
600 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	515 178,57	525 114,21	0,56
400 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	362 491,69	340 787,80	0,37
Raw materials			**454 696,91**	**319 854,86**	**0,34**
500 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	454 696,91	319 854,86	0,34
Telecommunication			**282 121,87**	**264 589,57**	**0,28**
300 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	282 121,87	264 589,57	0,28
Multi-Utilities			**95 572,09**	**85 893,23**	**0,09**
100 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.70% 01/06/2027	USD	95 572,09	85 893,23	0,09
Computing and IT			**85 298,80**	**84 656,15**	**0,09**
100 000,00	COREWEAVE, INC. 9.00% 01/02/2031	USD	85 298,80	84 656,15	0,09

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	SUPRANATIONAL		**1 047 747,40**	**959 084,00**	**1,02**
	Supranational		**1 047 747,40**	**959 084,00**	**1,02**
1 400 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	1 047 747,40	959 084,00	1,02
	GUERNSEY		**741 752,00**	**758 784,00**	**0,81**
	Finance		**741 752,00**	**758 784,00**	**0,81**
800 000,00	SIRIUS REAL ESTATE LTD. 1.75% 24/11/2028	EUR	741 752,00	758 784,00	0,81
	INDIA		**678 573,12**	**606 927,98**	**0,65**
	Finance		**678 573,12**	**606 927,98**	**0,65**
700 000,00	IIFL FINANCE LTD. 8.75% 24/07/2028	USD	678 573,12	606 927,98	0,65
	INDONESIA		**348 087,18**	**339 636,15**	**0,36**
	Finance		**348 087,18**	**339 636,15**	**0,36**
400 000,00	BANK NEGARA INDONESIA PERSERO TBK. PT 3.75% 30/03/2026	USD	348 087,18	339 636,15	0,36
	JAPAN		**256 745,73**	**256 859,54**	**0,27**
	Computing and IT		**256 745,73**	**256 859,54**	**0,27**
300 000,00	KIOXIA HOLDINGS CORP. 6.25% 24/07/2030	USD	256 745,73	256 859,54	0,27
	UNITED KINGDOM		**197 625,00**	**194 370,00**	**0,21**
	Raw materials		**197 625,00**	**194 370,00**	**0,21**
200 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	197 625,00	194 370,00	0,21
	MEXICO		**173 597,82**	**174 609,19**	**0,19**
	Government		**173 597,82**	**174 609,19**	**0,19**
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.85% 02/07/2032	USD	173 597,82	174 609,19	0,19
	HUNGARY		**99 870,00**	**100 246,00**	**0,11**
	Government		**99 870,00**	**100 246,00**	**0,11**
100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	99 870,00	100 246,00	0,11
	Floating Rate Notes		**987 867,12**	**961 768,76**	**1,03**
	UNITED STATES		**516 836,70**	**517 676,36**	**0,55**
	Multi-Utilities		**516 836,70**	**517 676,36**	**0,55**
300 000,00	DOMINION ENERGY, INC. FRN 15/02/2056	USD	259 414,50	259 058,60	0,28
300 000,00	SEMPRA FRN 01/04/2056	USD	257 422,20	258 617,76	0,27
	JAPAN		**471 030,42**	**444 092,40**	**0,48**
	Finance		**471 030,42**	**444 092,40**	**0,48**
500 000,00	DAI-ICHI LIFE INSURANCE CO. LTD. FRN 31/12/2099	USD	471 030,42	444 092,40	0,48
	Asset & Mortgage Backed Securities		**2 364 605,60**	**2 398 964,67**	**2,56**
	UNITED STATES		**2 364 605,60**	**2 398 964,67**	**2,56**
	Finance		**2 364 605,60**	**2 398 964,67**	**2,56**
2 790 763,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/01/2055	USD	2 364 605,60	2 398 964,67	2,56
	OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**296 035,01**	**305 805,93**	**0,33**
	Ordinary Bonds		**296 035,01**	**305 805,93**	**0,33**
	AUSTRALIA		**139 718,24**	**140 166,75**	**0,15**
	Finance		**139 718,24**	**140 166,75**	**0,15**
250 000,00	ING BANK AUSTRALIA LTD. 4.284% 15/08/2030	AUD	139 718,24	140 166,75	0,15
	AUSTRIA		**104 000,00**	**106 418,00**	**0,12**
	Computing and IT		**104 000,00**	**106 418,00**	**0,12**
100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	104 000,00	106 418,00	0,12
	UNITED KINGDOM		**52 316,77**	**59 221,18**	**0,06**
	Multi-Utilities		**52 316,77**	**59 221,18**	**0,06**
18 072,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	20 379,58	23 182,13	0,02
12 053,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	13 552,60	15 426,80	0,02

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 976,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	12 671,93	14 048,34	0,01
5 117,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	5 712,66	6 563,91	0,01
Total Portfolio			**94 570 964,44**	**93 927 306,09**	**100,32**

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

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 31 AUGUST 2025

Quantity	Description	Currency	Market Value (EUR)
TO BE ANNOUNCED SECURITIES			**17 606 978,07**
7 200 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 15/10/2054	USD	6 372 252,19
4 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION,TBA 5.00% 15/09/2054	USD	3 722 724,35
3 800 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 15/10/2054	USD	3 314 068,77
2 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION,TBA 6.50% 15/10/2054	USD	2 108 279,33
2 400 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION,TBA 6.00% 15/10/2054	USD	2 089 653,43

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**141 636,01**	**53 847 157,09**
Unrealised profit on future contracts and commitment						**199 262,81**	**30 643 499,38**
100 000,00	(15,00)	Sale	EURO BUXL 30YR BOND	08/09/2025	EUR	86 480,00	1 709 400,00
100 000,00	117,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	45 666,93	10 942 202,00
250 000,00	11,00	Purchase	3 MONTH SOFR	14/09/2027	USD	24 551,48	2 279 881,05
100 000,00	75,00	Purchase	US 10YR ULTRA	19/12/2025	USD	19 249,28	7 330 603,35
100 000 000,00	(2,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	14 735,95	1 600 618,06
100 000,00	(11,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	5 065,94	1 095 418,94
100 000,00	(34,00)	Sale	EURO SCHATZ	08/09/2025	EUR	2 735,00	3 640 040,00
100 000,00	(14,00)	Sale	EURO BUND	08/09/2025	EUR	490,00	1 813 700,00
100 000,00	1,00	Purchase	LONG GILT	29/12/2025	GBP	161,60	104 482,78
100 000,00	2,00	Purchase	AUSTRALIA 10YR BOND	15/09/2025	AUD	126,63	127 153,20
Unrealised loss on future contracts and commitment						**(57 626,80)**	**23 203 657,71**
100 000,00	164,00	Purchase	EURO BOBL	08/09/2025	EUR	(52 800,00)	19 263 440,00
200 000,00	(11,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(3 237,13)	1 959 786,71
100 000,00	33,00	Purchase	AUSTRALIA 3YR BOND	15/09/2025	AUD	(1 589,67)	1 980 431,00

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**109 951,74**
Unrealised profit on forward foreign exchange contracts					**224 504,94**
02/09/25	20 079 832,17	EUR	23 412 000,00	USD	78 117,74
02/10/25	10 481 988,41	EUR	9 054 083,73	GBP	48 403,70
02/10/25	17 932 209,26	EUR	20 975 219,10	USD	45 630,06
03/09/25	12 814 888,66	BRL	2 335 500,03	USD	20 984,23
02/09/25	589 209,86	EUR	684 000,00	USD	4 844,04
20/10/25	118 058,00	USD	3 481 530,00	TWD	3 094,26
20/10/25	118 779,00	USD	3 514 968,00	TWD	2 772,30
17/09/25	359 975,38	USD	495 730 522,00	KRW	2 736,07
20/10/25	117 001,00	USD	3 477 504,00	TWD	2 306,64
02/09/25	888 183,00	EUR	152 265 572,00	JPY	2 189,74
03/09/25	2 337 727,51	USD	12 680 535,33	BRL	2 057,85
02/09/25	1 376 112,44	AUD	768 024,29	EUR	1 446,69
02/10/25	726 276,60	EUR	850 000,00	USD	1 440,68
03/09/25	2 361 582,02	USD	12 814 888,66	BRL	1 298,56
17/10/25	18 934 226,41	TRY	440 874,25	USD	1 285,41
20/10/25	64 696,12	USD	1 929 368,00	TWD	1 094,34
18/09/25	266 242,43	USD	4 696 609,65	ZAR	943,97
18/09/25	195 399,00	USD	3 442 559,12	ZAR	902,27
03/09/25	368 000,00	BRL	66 909,09	USD	738,03
02/09/25	513 039,01	EUR	600 000,00	USD	437,41
02/09/25	104 165,98	EUR	90 000,00	GBP	283,41
02/10/25	257 826,26	EUR	414 093,16	CAD	271,56
02/09/25	178 100 000,00	JPY	1 036 111,60	EUR	205,39
17/09/25	31 162,00	USD	2 730 102,82	INR	192,53
17/09/25	34 805,00	USD	3 052 262,76	INR	186,05
15/10/25	1 939 686,61	TRY	45 228,90	USD	141,47
02/09/25	9 966 633,05	TRY	242 063,09	USD	119,11
02/09/25	159 000,00	USD	135 724,51	EUR	114,91
17/09/25	34 525,00	USD	3 036 128,50	INR	103,11
03/09/25	39 000,00	USD	211 325,40	BRL	69,30
02/09/25	60 708,18	EUR	71 000,00	USD	50,32
17/09/25	46 000,00	USD	162 476,88	PEN	32,09
03/09/25	21 286,27	USD	115 507,84	BRL	11,70
Unrealised loss on forward foreign exchange contracts					**(114 553,20)**
02/09/25	9 039 027,40	GBP	10 481 988,41	EUR	(48 684,33)
02/10/25	2 335 500,03	USD	12 908 075,12	BRL	(20 515,58)
17/09/25	372 755,83	USD	1 361 677,05	PEN	(10 621,13)
02/09/25	623 627,89	EUR	1 132 000,00	AUD	(9 344,48)
02/09/25	10 377 822,43	EUR	8 994 000,00	GBP	(3 508,74)
02/10/25	717 000,00	USD	614 921,81	EUR	(3 501,39)
02/09/25	2 231 000,00	USD	1 909 280,51	EUR	(3 256,89)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/10/25	152 055 623,00	JPY	888 183,00	EUR	(2 173,71)
02/09/25	266 000,00	USD	229 297,42	EUR	(2 044,04)
02/09/25	257 826,26	EUR	417 000,00	CAD	(1 657,42)
02/10/25	768 024,29	EUR	1 378 046,17	AUD	(1 451,20)
03/09/25	12 680 535,33	BRL	2 336 822,82	USD	(1 284,94)
02/09/25	1 083 000,00	USD	926 230,96	EUR	(985,07)
17/09/25	850 245,71	USD	15 895 000,00	MXN	(738,44)
17/09/25	116 983,92	USD	2 200 000,00	MXN	(697,26)
02/09/25	128 000,00	USD	110 046,56	EUR	(691,55)
17/09/25	9 347 873,83	INR	106 646,00	USD	(614,24)
03/09/25	46 000,00	USD	252 492,16	BRL	(427,49)
02/09/25	413 876,97	CAD	257 826,26	EUR	(285,93)
17/09/25	41 484,97	USD	781 000,00	MXN	(285,35)
17/09/25	5 645 389,89	INR	64 301,00	USD	(281,42)
17/09/25	5 055 453,44	INR	57 571,00	USD	(242,94)
17/10/25	2 734 465,50	INR	31 162,00	USD	(193,74)
17/09/25	4 753 111,47	INR	54 087,00	USD	(193,45)
17/10/25	3 057 048,45	INR	34 805,00	USD	(188,35)
17/09/25	2 492 969,36	INR	28 448,00	USD	(169,57)
02/10/25	25 358 817,00	JPY	147 928,60	EUR	(165,91)
17/09/25	1 775 035,28	INR	20 244,01	USD	(110,97)
17/10/25	3 040 996,53	INR	34 525,00	USD	(104,50)
17/09/25	2 053 002,73	INR	23 382,00	USD	(100,88)
03/09/25	211 325,40	BRL	38 943,94	USD	(21,41)
02/09/25	136 424,86	EUR	244 000,00	AUD	(10,88)

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**2 912,23**	**(5 645,30)**
Unrealised loss on swap contracts						**2 912,23**	**(5 645,30)**
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	S	295 324,25	BNP PARIBAS S.A.	20/12/2029	2 912,23	(5 645,30)

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	72 697 079,25
Banks	(Note 3)	2 240 868,95
Other banks and broker accounts	(Notes 2, 3, 10)	2 430 175,10
Unrealised profit on future contracts	(Notes 2, 10)	426 235,00
Dividends receivable (net of withholding tax)		250 940,89
Receivable on subscriptions		1 095,00
Total assets		**78 046 394,19**
Liabilities		
Payable on redemptions		(5 750,54)
Other liabilities		(72 335,31)
Total liabilities		**(78 085,85)**
Total net assets		**77 968 308,34**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	12,47	6 250 840,532

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**81 852 984,12**
Dividends (net of withholding tax)	(Note 2)	1 934 939,42
Interest on:		
- bank accounts	(Note 2)	213 561,56
Securities lending, net	(Note 15)	1 611,44
Other income	(Note 11)	201,32
Total income		**2 150 313,74**
Interest on bank accounts	(Note 2)	(5 165,85)
Management fee	(Note 7)	(248 358,88)
Central Administration fee	(Note 8)	(106 366,26)
Depositary fee	(Note 8)	(35 880,29)
Subscription tax	(Note 5)	(8 346,22)
Director’s fee		(2 057,30)
Domiciliation fee		(3 749,39)
Other charges and taxes	(Note 6)	(56 844,25)
Total expenses		**(466 768,44)**
Net investment income / (loss)		**1 683 545,30**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 203 686,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 842 337,39
- future contracts	(Note 2)	(352 850,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 957,42
Net result of operations for the year		**4 380 676,57**
Subscriptions for the year		29 449 473,54
Redemptions for the year		(37 714 825,89)
Net assets at the end of the year		**77 968 308,34**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**68 763 165,12**	**72 697 079,25**	**93,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 576 802,75**	**69 458 254,39**	**89,09**
Shares			**65 576 802,75**	**69 458 254,39**	**89,09**
UNITED KINGDOM			**13 877 177,61**	**15 387 896,43**	**19,74**
Basic Goods			**8 607 419,49**	**10 022 642,76**	**12,86**
127 953,00	IMPERIAL BRANDS PLC	GBP	3 328 037,66	4 610 876,96	5,92
786 645,00	TESCO PLC	GBP	3 345 491,59	3 838 055,03	4,92
66 540,00	DIAGEO PLC	GBP	1 933 890,24	1 573 710,77	2,02
Consumer Retail			**1 171 253,60**	**1 429 665,75**	**1,83**
147 982,00	HOWDEN JOINERY GROUP PLC	GBP	1 171 253,60	1 429 665,75	1,83
Finance			**1 292 653,92**	**1 075 997,41**	**1,38**
522 536,00	ASHMORE GROUP PLC	GBP	1 292 653,92	1 075 997,41	1,38
Industries			**826 210,39**	**897 265,93**	**1,15**
22 242,00	CLARKSON PLC	GBP	826 210,39	897 265,93	1,15
Energy			**754 583,98**	**798 761,12**	**1,02**
32 441,00	NOBLE CORP. PLC	USD	754 583,98	798 761,12	1,02
Computing and IT			**840 220,35**	**784 305,41**	**1,01**
20 163,00	4IMPRINT GROUP PLC	GBP	840 220,35	784 305,41	1,01
Raw materials			**384 835,88**	**379 258,05**	**0,49**
2 566 993,00	METALS EXPLORATION PLC	GBP	384 835,88	379 258,05	0,49
NETHERLANDS			**5 261 445,97**	**6 637 528,51**	**8,51**
Telecommunication			**4 081 128,83**	**5 470 640,71**	**7,01**
103 591,00	PROSUS NV	EUR	4 081 128,83	5 470 640,71	7,01
Computing and IT			**1 180 317,14**	**1 166 887,80**	**1,50**
1 833,00	ASML HOLDING NV	EUR	1 180 317,14	1 166 887,80	1,50
MEXICO			**5 546 769,39**	**5 434 366,70**	**6,97**
Basic Goods			**2 808 920,57**	**2 645 944,09**	**3,39**
174 815,00	ARCA CONTINENTAL SAB DE CV	MXN	1 547 633,17	1 525 028,58	1,95
76 237,00	GRUMA SAB DE CV	MXN	1 261 287,40	1 120 915,51	1,44
Industries			**952 162,85**	**997 120,31**	**1,28**
35 731,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	952 162,85	997 120,31	1,28
Finance			**1 021 833,64**	**968 000,91**	**1,24**
555 630,00	BOLSA MEXICANA DE VALORES SAB DE CV	MXN	1 021 833,64	968 000,91	1,24
Raw materials			**763 852,33**	**823 301,39**	**1,06**
146 851,00	GRUPO MEXICO SAB DE CV	MXN	763 852,33	823 301,39	1,06
GERMANY			**3 981 828,46**	**3 593 595,50**	**4,61**
Consumer Retail			**3 981 828,46**	**3 593 595,50**	**4,61**
2 176,00	RATIONAL AG	EUR	1 612 876,98	1 386 112,00	1,78
12 564,00	BEIERSDORF AG	EUR	1 343 130,38	1 234 287,36	1,58
45 286,00	PUMA SE	EUR	1 025 821,10	973 196,14	1,25
KOREA			**3 126 504,03**	**3 502 857,95**	**4,49**
Basic Goods			**1 131 382,59**	**1 443 775,54**	**1,85**
17 442,00	KT&G CORP.	KRW	1 131 382,59	1 443 775,54	1,85
Consumer Retail			**1 048 818,47**	**1 051 191,70**	**1,35**
42 605,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	1 048 818,47	1 051 191,70	1,35
Industries			**946 302,97**	**1 007 890,71**	**1,29**
30 714,00	DOOSAN BOBCAT, INC.	KRW	946 302,97	1 007 890,71	1,29

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			**3 361 513,47**	**3 337 769,28**	**4,28**
Finance			**1 860 763,96**	**1 686 478,36**	**2,16**
66 554,00	FLOW TRADERS LTD.	EUR	1 860 763,96	1 686 478,36	2,16
Energy			**1 500 749,51**	**1 651 290,92**	**2,12**
30 908,00	SEADRILL LTD.	USD	746 290,81	842 609,62	1,08
19 057,00	VALARIS LTD.	USD	754 458,70	808 681,30	1,04
FRANCE			**2 877 514,00**	**3 271 533,80**	**4,20**
Consumer Retail			**2 877 514,00**	**3 271 533,80**	**4,20**
8 222,00	L'OREAL SA	EUR	2 877 514,00	3 271 533,80	4,20
JAPAN			**2 689 894,47**	**2 899 870,95**	**3,72**
Finance			**1 923 593,20**	**2 136 203,67**	**2,74**
75 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 923 593,20	2 136 203,67	2,74
Industries			**766 301,27**	**763 667,28**	**0,98**
35 800,00	RINNAI CORP.	JPY	766 301,27	763 667,28	0,98
HONG KONG			**1 860 546,54**	**2 832 020,53**	**3,63**
Finance			**1 860 546,54**	**2 832 020,53**	**3,63**
57 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 860 546,54	2 832 020,53	3,63
CANADA			**2 672 305,06**	**2 763 386,15**	**3,55**
Finance			**1 876 559,61**	**1 878 715,99**	**2,41**
18 435,00	SPROTT, INC.	CAD	1 131 315,81	1 038 048,67	1,33
53 218,00	FAIRFAX INDIA HOLDINGS CORP.	USD	745 243,80	840 667,32	1,08
Raw materials			**795 745,45**	**884 670,16**	**1,14**
585 061,00	NORTHERN DYNASTY MINERALS LTD.	CAD	415 252,71	458 717,89	0,59
158 454,00	URANIUM ROYALTY CORP.	CAD	380 492,74	425 952,27	0,55
GUERNSEY			**2 585 595,71**	**2 622 970,43**	**3,37**
Finance			**2 585 595,71**	**2 622 970,43**	**3,37**
219 299,00	BURFORD CAPITAL LTD.	USD	2 585 595,71	2 622 970,43	3,37
UNITED STATES			**2 737 174,69**	**2 522 445,39**	**3,24**
Energy			**1 962 231,58**	**1 805 518,02**	**2,32**
45 176,00	DORCHESTER MINERALS LP	USD	1 302 933,88	971 255,33	1,25
16 221,00	TIDEWATER, INC.	USD	659 297,70	834 262,69	1,07
Industries			**774 943,11**	**716 927,37**	**0,92**
8 065,00	MATSON, INC.	USD	774 943,11	716 927,37	0,92
SINGAPORE			**1 512 551,39**	**2 097 522,73**	**2,69**
Finance			**1 512 551,39**	**2 097 522,73**	**2,69**
190 100,00	SINGAPORE EXCHANGE LTD.	SGD	1 512 551,39	2 097 522,73	2,69
SWITZERLAND			**1 694 547,62**	**1 574 277,99**	**2,02**
Energy			**681 677,00**	**791 320,77**	**1,02**
305 690,00	TRANSOCEAN LTD.	USD	681 677,00	791 320,77	1,02
Consumer Retail			**1 012 870,62**	**782 957,22**	**1,00**
5 066,00	SWATCH GROUP AG	CHF	1 012 870,62	782 957,22	1,00
SOUTH AFRICA			**1 674 167,99**	**1 515 341,76**	**1,94**
Raw materials			**1 674 167,99**	**1 515 341,76**	**1,94**
21 929,00	VALTERRA PLATINUM LTD.	GBP	915 979,42	850 468,57	1,09
102 805,00	SIBANYE STILLWATER LTD.	USD	758 188,57	664 873,19	0,85
JERSEY			**1 561 228,74**	**1 445 349,82**	**1,85**
Finance			**1 561 228,74**	**1 445 349,82**	**1,85**
242 439,00	YELLOW CAKE PLC	GBP	1 561 228,74	1 445 349,82	1,85
NORWAY			**1 756 407,29**	**1 079 482,55**	**1,39**
Energy			**1 756 407,29**	**1 079 482,55**	**1,39**
165 411,00	TGS ASA	NOK	1 756 407,29	1 079 482,55	1,39

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**1 047 276,40**	**1 047 363,90**	**1,34**
Finance			**1 047 276,40**	**1 047 363,90**	**1,34**
36 905,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 047 276,40	1 047 363,90	1,34
ITALY			**923 509,21**	**930 076,80**	**1,19**
Energy			**923 509,21**	**930 076,80**	**1,19**
387 532,00	SAIPEM SPA	EUR	923 509,21	930 076,80	1,19
CHINA			**781 132,48**	**891 704,66**	**1,14**
Consumer Retail			**781 132,48**	**891 704,66**	**1,14**
404 000,00	JNBY DESIGN LTD.	HKD	781 093,69	891 673,92	1,14
24,00	GUANGDONG TCL SMART HOME APPLIANCES CO. LTD.	CNY	38,79	30,74	0,00
BELGIUM			**773 070,88**	**856 316,56**	**1,10**
Industries			**773 070,88**	**856 316,56**	**1,10**
64 624,00	TITAN AMERICA SA	USD	773 070,88	856 316,56	1,10
KAZAKHSTAN			**771 229,21**	**833 799,92**	**1,07**
Consumer Retail			**771 229,21**	**833 799,92**	**1,07**
10 387,00	KASPI.KZ JSC	USD	771 229,21	833 799,92	1,07
DENMARK			**934 699,18**	**809 067,01**	**1,04**
Basic Goods			**934 699,18**	**809 067,01**	**1,04**
66 733,00	SCANDINAVIAN TOBACCO GROUP AS	DKK	934 699,18	809 067,01	1,04
SWEDEN			**797 073,67**	**805 531,07**	**1,03**
Raw materials			**797 073,67**	**805 531,07**	**1,03**
27 395,00	BOLIDEN AB	SEK	797 073,67	805 531,07	1,03
BRAZIL			**771 639,29**	**766 178,00**	**0,98**
Finance			**771 639,29**	**766 178,00**	**0,98**
375 037,00	B3 SA - BRASIL BOLSA BALCAO	BRL	771 639,29	766 178,00	0,98
INVESTMENT FUNDS			**3 186 362,37**	**3 238 824,86**	**4,15**
UCI Units			**3 186 362,37**	**3 238 824,86**	**4,15**
LUXEMBOURG			**3 186 362,37**	**3 238 824,86**	**4,15**
Finance			**3 186 362,37**	**3 238 824,86**	**4,15**
142 824,00	AMUNDI PRIME EURO GOVERNMENT BONDS 0-1Y UCITS ETF	EUR	2 996 253,30	3 046 007,45	3,90
9 041,00	AMUNDI PRIME EURO GOVERNMENT BONDS 0-1Y UCITS ETF DR	EUR	190 109,07	192 817,41	0,25
Total Portfolio			**68 763 165,12**	**72 697 079,25**	**93,24**

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**426 235,00**	**37 855 720,00**
Unrealised profit on future contracts and commitment						**426 235,00**	**37 855 720,00**
10,00	(706,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	426 235,00	37 855 720,00

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	105 838 731,79
Banks	(Note 3)	1 597 927,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	5 111,08
Interest receivable (net of withholding tax)		725 267,85
Dividends receivable (net of withholding tax)		58 568,49
Receivable on investments sold		2 018 003,70
Total assets		**110 243 610,13**
Liabilities		
Payable on investments purchased		(1 423 854,95)
Payable on redemptions		(30 017,00)
Other liabilities		(333 017,06)
Total liabilities		**(1 786 889,01)**
Total net assets		**108 456 721,12**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class R	EUR	9,95	9 520 782,920
Class S	EUR	9,56	1 430 757,353

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**217 079 924,84**
Dividends (net of withholding tax)	(Note 2)	879 469,56
Interest on:		
- bonds	(Note 2)	2 233 257,76
- bank accounts	(Note 2)	29 780,09
Securities lending, net	(Note 15)	3 731,25
Other income	(Note 11)	312 574,12
Total income		**3 458 812,78**
Management fee	(Note 7)	(2 149 438,83)
Central Administration fee	(Note 8)	(191 262,65)
Depositary fee	(Note 8)	(64 452,47)
Subscription tax	(Note 5)	(63 427,63)
Director’s fee		(2 837,46)
Domiciliation fee		(6 603,15)
Other charges and taxes	(Note 6)	(510 144,79)
Total expenses		**(2 988 166,98)**
Net investment income / (loss)		**470 645,80**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 995 446,44
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(22 156 460,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 612,81
Net result of operations for the year		**314 244,87**
Subscriptions for the year		64 226,50
Redemptions for the year		(108 829 701,65)
Dividend distributions	(Note 14)	(171 973,44)
Net assets at the end of the year		**108 456 721,12**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**106 786 225,85**	**105 838 731,79**	**97,59**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**93 319 794,27**	**92 151 561,37**	**84,97**
Shares			**57 093 725,82**	**58 455 034,81**	**53,90**
UNITED STATES			**38 966 822,95**	**40 269 755,24**	**37,13**
Computing and IT			**12 540 709,09**	**13 880 660,53**	**12,80**
6 128,00	MICROSOFT CORP.	USD	2 002 724,42	2 652 710,14	2,45
16 317,00	NVIDIA CORP.	USD	1 300 504,33	2 428 104,12	2,24
9 054,00	APPLE, INC.	USD	2 016 620,48	1 795 639,61	1,65
812,00	KLA CORP.	USD	505 459,44	604 924,57	0,56
4 230,00	APPLIED MATERIALS, INC.	USD	667 831,26	580 961,12	0,53
2 207,00	BROADCOM, INC.	USD	396 507,29	560 734,66	0,52
3 459,00	QUALCOMM, INC.	USD	483 789,05	474 980,97	0,44
2 287,00	PTC, INC.	USD	412 223,67	417 150,48	0,38
1 653,00	SALESFORCE, INC.	USD	435 865,79	361 880,71	0,33
4 040,00	LAM RESEARCH CORP.	USD	312 952,10	345 669,47	0,32
4 534,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	350 130,13	279 864,67	0,26
512,00	SYNOPSYS, INC.	USD	143 274,74	263 991,74	0,24
453,00	INTUIT, INC.	USD	244 808,84	258 138,48	0,24
4 011,00	DAYFORCE, INC.	USD	286 305,26	239 083,77	0,22
1 994,00	FISERV, INC.	USD	326 295,97	235 395,98	0,22
3 125,00	ELASTIC NV	USD	288 031,62	227 093,19	0,21
1 147,00	WORKDAY, INC.	USD	285 428,80	226 185,92	0,21
1 616,00	ADVANCED MICRO DEVICES, INC.	USD	207 465,15	224 528,11	0,21
532,00	HUBSPOT, INC.	USD	207 308,59	219 604,03	0,20
1 062,00	SNOWFLAKE, INC.	USD	189 848,76	216 537,37	0,20
589,00	CROWDSTRIKE HOLDINGS, INC.	USD	204 735,75	213 207,49	0,20
4 946,00	ON SEMICONDUCTOR CORP.	USD	270 517,99	209 544,82	0,19
695,00	AUTODESK, INC.	USD	209 403,23	186 857,38	0,17
830,00	ANALOG DEVICES, INC.	USD	172 296,75	178 203,64	0,16
1 211,00	JACK HENRY & ASSOCIATES, INC.	USD	196 774,92	168 908,94	0,16
2 823,00	MARVELL TECHNOLOGY, INC.	USD	235 754,12	151 617,22	0,14
702,00	PAYCHEX, INC.	USD	100 046,62	83 637,28	0,08
463,00	NETAPP, INC.	USD	55 193,31	44 614,94	0,04
296,00	DELL TECHNOLOGIES, INC.	USD	32 610,71	30 889,71	0,03
Finance			**6 574 223,09**	**6 483 790,70**	**5,98**
4 438,00	VISA, INC.	USD	957 628,51	1 333 789,06	1,23
802,00	BLACKROCK, INC.	USD	779 436,92	772 290,94	0,71
2 925,00	MARSH & MCLENNAN COS., INC.	USD	644 455,53	514 305,36	0,47
3 035,00	WELLTOWER, INC.	USD	406 788,03	436 334,85	0,40
1 514,00	AMERICAN EXPRESS CO.	USD	438 051,44	428 498,99	0,39
1 549,00	JPMORGAN CHASE & CO.	USD	373 485,16	398 889,12	0,37
4 276,00	AFLAC, INC.	USD	462 132,80	390 374,62	0,36
526,00	EQUINIX, INC.	USD	484 391,50	353 298,64	0,33
1 802,00	DIGITAL REALTY TRUST, INC.	USD	266 759,39	258 084,04	0,24
2 091,00	EXTRA SPACE STORAGE, INC.	USD	332 284,64	256 493,69	0,24
1 302,00	ALLSTATE CORP.	USD	235 349,86	226 306,69	0,21
3 350,00	SYNCHRONY FINANCIAL	USD	173 880,02	218 487,03	0,20
3 607,00	EQUITY RESIDENTIAL	USD	264 651,29	203 754,73	0,19
2 103,00	T. ROWE PRICE GROUP, INC.	USD	213 462,65	193 357,48	0,18
762,00	CME GROUP, INC.	USD	171 111,53	173 499,08	0,16

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 765,00	BROWN & BROWN, INC.	USD	185 652,63	146 191,20	0,13
1 240,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	145 059,90	140 166,12	0,13
78,00	MASTERCARD, INC.	USD	39 641,29	39 669,06	0,04
Telecommunication			**4 602 362,29**	**4 717 191,39**	**4,35**
178,00	BOOKING HOLDINGS, INC.	USD	702 490,53	851 457,66	0,79
4 251,00	AMAZON.COM, INC.	USD	861 038,71	831 678,15	0,77
13 371,00	CISCO SYSTEMS, INC.	USD	788 855,92	789 237,64	0,73
331,00	NETFLIX, INC.	USD	277 977,25	341 675,24	0,31
6 349,00	FOX CORP.	USD	325 320,54	323 823,50	0,30
4 444,00	OMNICOM GROUP, INC.	USD	404 435,93	297 393,10	0,27
1 669,00	PALO ALTO NETWORKS, INC.	USD	309 606,97	271 659,95	0,25
627,00	MOTOROLA SOLUTIONS, INC.	USD	234 991,24	253 082,02	0,23
2 481,00	WALT DISNEY CO.	USD	269 309,69	250 919,15	0,23
1 015,00	VERISIGN, INC.	USD	181 930,78	237 053,08	0,22
2 122,00	UBER TECHNOLOGIES, INC.	USD	145 979,08	169 959,47	0,16
371,00	F5, INC.	USD	100 425,65	99 252,43	0,09
Health			**3 877 119,28**	**4 362 488,00**	**4,02**
1 700,00	THERMO FISHER SCIENTIFIC, INC.	USD	668 215,65	715 612,34	0,66
5 571,00	GILEAD SCIENCES, INC.	USD	536 247,70	537 681,38	0,50
5 056,00	BOSTON SCIENTIFIC CORP.	USD	238 982,38	455 709,66	0,42
664,00	MCKESSON CORP.	USD	396 448,53	389 516,52	0,36
688,00	IDEXX LABORATORIES, INC.	USD	305 527,98	380 348,61	0,35
1 902,00	ABBVIE, INC.	USD	319 870,01	341 888,86	0,31
2 862,00	INSMED, INC.	USD	210 128,55	332 779,42	0,31
769,00	ALNYLAM PHARMACEUTICALS, INC.	USD	193 914,28	293 350,10	0,27
1 322,00	STERIS PLC	USD	272 622,78	276 778,65	0,25
585,00	INTUITIVE SURGICAL, INC.	USD	282 814,40	236 546,48	0,22
1 623,00	ZOETIS, INC.	USD	262 963,92	216 862,26	0,20
979,00	CARDINAL HEALTH, INC.	USD	128 288,94	124 438,84	0,11
538,00	ABBOTT LABORATORIES	USD	61 094,16	60 974,88	0,06
Consumer Retail			**4 456 706,81**	**4 316 497,80**	**3,98**
2 762,00	AUTOMATIC DATA PROCESSING, INC.	USD	806 633,69	717 459,50	0,66
2 250,00	FERGUSON ENTERPRISES, INC.	USD	286 852,88	444 329,47	0,41
1 191,00	HOME DEPOT, INC.	USD	482 400,50	413 894,24	0,38
114,00	AUTOZONE, INC.	USD	370 849,49	408 912,91	0,38
1 599,00	LOWE’S COS., INC.	USD	414 738,99	352 531,45	0,33
2 665,00	TOLL BROTHERS, INC.	USD	371 645,21	316 475,96	0,29
4 482,00	PAYPAL HOLDINGS, INC.	USD	283 560,77	268 766,91	0,25
4 828,00	CORE & MAIN, INC.	USD	217 847,62	266 952,80	0,25
1 064,00	MARRIOTT INTERNATIONAL, INC.	USD	290 636,47	243 488,36	0,22
1 969,00	PULTEGROUP, INC.	USD	251 415,09	222 082,40	0,21
229,00	WW GRAINGER, INC.	USD	196 331,28	198 284,12	0,18
797,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	191 150,46	187 970,85	0,17
1 842,00	WALMART, INC.	USD	160 544,29	152 616,16	0,14
641,00	DECKERS OUTDOOR CORP.	USD	68 005,82	65 512,90	0,06
71,00	COSTCO WHOLESALE CORP.	USD	64 094,25	57 219,77	0,05
Industries			**4 201 814,39**	**3 990 664,38**	**3,68**
2 772,00	ILLINOIS TOOL WORKS, INC.	USD	711 459,28	626 749,26	0,58
5 069,00	AGILENT TECHNOLOGIES, INC.	USD	596 133,03	544 186,86	0,50
5 132,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	413 606,77	468 654,11	0,43
3 244,00	XYLEM, INC.	USD	385 968,51	392 328,72	0,36
1 699,00	PACKAGING CORP. OF AMERICA	USD	385 479,81	316 372,62	0,29

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
551,00	EMCOR GROUP, INC.	USD	264 062,72	291 858,26	0,27
3 877,00	OTIS WORLDWIDE CORP.	USD	370 513,87	286 113,08	0,26
790,00	TOPBUILD CORP.	USD	174 562,92	283 981,63	0,26
1 837,00	BUILDERS FIRSTSOURCE, INC.	USD	283 668,70	217 646,50	0,20
1 575,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	182 268,95	162 196,12	0,15
634,00	WASTE MANAGEMENT, INC.	USD	136 261,16	122 623,92	0,11
374,00	SNAP-ON, INC.	USD	128 479,19	103 921,23	0,10
840,00	CH ROBINSON WORLDWIDE, INC.	USD	87 335,61	92 360,56	0,09
251,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	41 507,48	41 493,82	0,04
201,00	REPUBLIC SERVICES, INC.	USD	40 506,39	40 177,69	0,04
Raw materials			**1 090 236,72**	**1 007 830,53**	**0,93**
2 128,00	ECOLAB, INC.	USD	502 086,62	503 666,20	0,46
497,00	LINDE PLC	USD	216 436,87	203 084,32	0,19
3 475,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	272 058,55	200 424,88	0,19
1 360,00	CF INDUSTRIES HOLDINGS, INC.	USD	99 654,68	100 655,13	0,09
Basic Goods			**938 325,19**	**850 315,63**	**0,78**
10 768,00	COCA-COLA CO.	USD	662 200,28	634 672,82	0,58
1 796,00	SPROUTS FARMERS MARKET, INC.	USD	276 124,91	215 642,81	0,20
Multi-Utilities			**438 449,27**	**410 238,87**	**0,38**
3 346,00	AMERICAN WATER WORKS CO., INC.	USD	438 449,27	410 238,87	0,38
Energy			**246 876,82**	**250 077,41**	**0,23**
4 352,00	NEXTRACKER, INC.	USD	246 876,82	250 077,41	0,23
UNITED KINGDOM			**3 260 526,29**	**3 187 786,11**	**2,94**
Basic Goods			**1 072 627,14**	**958 231,10**	**0,88**
24 091,00	RELX PLC	GBP	1 072 627,14	958 231,10	0,88
Finance			**669 209,55**	**690 213,46**	**0,64**
36 385,00	HSBC HOLDINGS PLC	GBP	383 273,23	397 589,52	0,37
6 308,00	3I GROUP PLC	GBP	285 936,32	292 623,94	0,27
Consumer Retail			**643 517,97**	**663 644,95**	**0,61**
10 030,00	COMPASS GROUP PLC	GBP	269 115,64	290 817,63	0,27
57 974,00	HALEON PLC	GBP	262 073,57	242 840,10	0,22
942,00	NEXT PLC	GBP	112 328,76	129 987,22	0,12
Health			**564 624,52**	**583 342,16**	**0,54**
3 129,00	ASTRAZENECA PLC	GBP	403 892,71	425 813,60	0,39
9 396,00	GSK PLC	GBP	160 731,81	157 528,56	0,15
Multi-Utilities			**208 642,96**	**205 546,09**	**0,19**
15 485,00	UNITED UTILITIES GROUP PLC	GBP	208 642,96	205 546,09	0,19
Computing and IT			**101 904,15**	**86 808,35**	**0,08**
6 922,00	SAGE GROUP PLC	GBP	101 904,15	86 808,35	0,08
SWITZERLAND			**2 951 415,22**	**2 861 257,38**	**2,64**
Health			**871 547,70**	**940 213,53**	**0,87**
5 470,00	NOVARTIS AG	CHF	542 505,89	591 630,97	0,55
575,00	LONZA GROUP AG	CHF	329 041,81	348 582,56	0,32
Industries			**838 629,48**	**716 900,85**	**0,66**
1 659,00	GARMIN LTD.	USD	336 383,99	342 741,99	0,31
1 510,00	SIKA AG	CHF	406 052,56	299 485,37	0,28
429,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	96 192,93	74 673,49	0,07
Finance			**582 705,69**	**611 088,08**	**0,56**
978,00	ZURICH INSURANCE GROUP AG	CHF	582 705,69	611 088,08	0,56

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**257 827,65**	**220 734,29**	**0,21**
3 357,00	ON HOLDING AG	USD	177 340,43	129 289,71	0,12
612,00	CIE FINANCIERE RICHEMONT SA	CHF	80 487,22	91 444,58	0,09
Raw materials			**221 805,23**	**195 390,00**	**0,18**
2 340,00	DSM-FIRMENICH AG	EUR	221 805,23	195 390,00	0,18
Basic Goods			**178 899,47**	**176 930,63**	**0,16**
2 195,00	NESTLE SA	CHF	178 899,47	176 930,63	0,16
FRANCE			**1 713 566,16**	**1 718 167,95**	**1,59**
Industries			**547 384,38**	**608 228,65**	**0,56**
3 560,00	CIE DE SAINT-GOBAIN SA	EUR	351 151,70	328 232,00	0,30
1 333,00	SCHNEIDER ELECTRIC SE	EUR	196 232,68	279 996,65	0,26
Telecommunication			**476 261,25**	**389 154,24**	**0,36**
4 936,00	PUBLICIS GROUPE SA	EUR	476 261,25	389 154,24	0,36
Consumer Retail			**382 666,73**	**380 790,30**	**0,35**
957,00	L'OREAL SA	EUR	382 666,73	380 790,30	0,35
Basic Goods			**232 260,83**	**254 966,76**	**0,24**
3 582,00	DANONE SA	EUR	232 260,83	254 966,76	0,24
Health			**74 992,97**	**85 028,00**	**0,08**
733,00	IPSEN SA	EUR	74 992,97	85 028,00	0,08
NETHERLANDS			**1 571 429,16**	**1 646 828,21**	**1,52**
Health			**524 675,91**	**548 125,10**	**0,51**
630,00	ARGENX SE	USD	362 631,34	383 328,60	0,36
4 150,00	QIAGEN NV	EUR	162 044,57	164 796,50	0,15
Computing and IT			**481 521,04**	**519 780,85**	**0,48**
1 937,00	NXP SEMICONDUCTORS NV	USD	346 804,41	388 641,25	0,36
206,00	ASML HOLDING NV	EUR	134 716,63	131 139,60	0,12
Consumer Retail			**292 134,88**	**298 346,26**	**0,27**
12 359,00	UNIVERSAL MUSIC GROUP NV	EUR	292 134,88	298 346,26	0,27
Basic Goods			**273 097,33**	**280 576,00**	**0,26**
8 192,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	273 097,33	280 576,00	0,26
JAPAN			**1 477 790,95**	**1 439 173,14**	**1,33**
Finance			**387 362,12**	**409 303,90**	**0,38**
10 700,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	214 524,27	215 545,79	0,20
7 000,00	SOMPO HOLDINGS, INC.	JPY	172 837,85	193 758,11	0,18
Health			**359 600,98**	**367 151,22**	**0,34**
11 100,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	286 315,74	285 543,44	0,26
5 500,00	SHIONOGI & CO. LTD.	JPY	73 285,24	81 607,78	0,08
Industries			**291 470,03**	**288 725,71**	**0,26**
7 500,00	FANUC CORP.	JPY	187 436,09	182 330,11	0,17
2 500,00	KOMATSU LTD.	JPY	71 601,37	73 286,99	0,06
500,00	SCREEN HOLDINGS CO. LTD.	JPY	32 432,57	33 108,61	0,03
Computing and IT			**233 235,69**	**214 251,70**	**0,20**
1 100,00	TOKYO ELECTRON LTD.	JPY	154 310,98	132 268,61	0,12
900,00	LASERTEC CORP.	JPY	78 924,71	81 983,09	0,08
Consumer Retail			**206 122,13**	**159 740,61**	**0,15**
3 200,00	RECRUIT HOLDINGS CO. LTD.	JPY	206 122,13	159 740,61	0,15
IRELAND			**1 486 094,84**	**1 348 847,19**	**1,24**
Health			**622 438,95**	**639 164,14**	**0,59**
8 061,00	MEDTRONIC PLC	USD	622 438,95	639 164,14	0,59
Computing and IT			**568 657,78**	**388 900,13**	**0,36**
1 751,00	ACCENTURE PLC	USD	568 657,78	388 900,13	0,36

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**294 998,11**	**320 782,92**	**0,29**
991,00	TE CONNECTIVITY PLC	USD	143 289,45	174 832,60	0,16
313,00	TRANE TECHNOLOGIES PLC	USD	117 026,09	111 134,42	0,10
240,00	ALLEGION PLC	USD	34 682,57	34 815,90	0,03
SPAIN			**1 004 923,60**	**1 109 141,77**	**1,02**
Finance			**567 411,43**	**658 294,02**	**0,61**
42 498,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	567 411,43	658 294,02	0,61
Multi-Utilities			**233 076,07**	**284 495,35**	**0,26**
17 698,00	IBERDROLA SA	EUR	233 076,07	284 495,35	0,26
Consumer Retail			**204 436,10**	**166 352,40**	**0,15**
3 942,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	204 436,10	166 352,40	0,15
SINGAPORE			**919 723,98**	**884 413,56**	**0,82**
Finance			**919 723,98**	**884 413,56**	**0,82**
41 800,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	475 865,89	465 944,07	0,43
14 700,00	UNITED OVERSEAS BANK LTD.	SGD	379 093,40	344 459,89	0,32
2 200,00	DBS GROUP HOLDINGS LTD.	SGD	64 764,69	74 009,60	0,07
CANADA			**877 744,63**	**871 955,43**	**0,80**
Telecommunication			**353 919,89**	**344 076,58**	**0,32**
2 267,00	THOMSON REUTERS CORP.	CAD	353 919,89	344 076,58	0,32
Basic Goods			**209 520,60**	**207 166,34**	**0,19**
3 382,00	METRO, INC.	CAD	209 520,60	207 166,34	0,19
Industries			**214 271,04**	**206 700,96**	**0,19**
4 835,00	GFL ENVIRONMENTAL, INC.	USD	214 271,04	206 700,96	0,19
Consumer Retail			**100 033,10**	**114 011,55**	**0,10**
1 276,00	TOROMONT INDUSTRIES LTD.	CAD	100 033,10	114 011,55	0,10
GERMANY			**735 732,61**	**828 351,16**	**0,76**
Computing and IT			**259 350,63**	**291 042,00**	**0,27**
8 325,00	INFINEON TECHNOLOGIES AG	EUR	259 350,63	291 042,00	0,27
Industries			**169 914,63**	**283 683,40**	**0,26**
1 199,00	SIEMENS AG	EUR	169 914,63	283 683,40	0,26
Basic Goods			**148 524,49**	**135 184,56**	**0,12**
1 876,00	HENKEL AG & CO. KGAA -PREF-	EUR	148 524,49	135 184,56	0,12
Consumer Retail			**157 942,86**	**118 441,20**	**0,11**
712,00	ADIDAS AG	EUR	157 942,86	118 441,20	0,11
FINLAND			**507 700,73**	**508 568,44**	**0,47**
Raw materials			**301 813,96**	**291 327,42**	**0,27**
11 974,00	UPM-KYMMENE OYJ	EUR	301 813,96	291 327,42	0,27
Industries			**205 886,77**	**217 241,02**	**0,20**
21 772,00	STORA ENSO OYJ	EUR	205 886,77	217 241,02	0,20
DENMARK			**451 452,06**	**415 439,82**	**0,38**
Health			**327 834,86**	**287 160,37**	**0,26**
4 133,00	NOVO NORDISK AS	DKK	248 320,22	198 661,22	0,18
416,00	GENMAB AS	DKK	79 514,64	88 499,15	0,08
Basic Goods			**123 617,20**	**128 279,45**	**0,12**
1 227,00	CARLSBERG AS	DKK	123 617,20	128 279,45	0,12
HONG KONG			**318 127,71**	**340 101,53**	**0,31**
Finance			**142 798,79**	**156 939,59**	**0,14**
39 000,00	CK ASSET HOLDINGS LTD.	HKD	142 798,79	156 939,59	0,14
Industries			**109 379,62**	**115 528,26**	**0,11**
10 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	109 379,62	115 528,26	0,11

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**65 949,30**	**67 633,68**	**0,06**
74 000,00	WH GROUP LTD.	HKD	65 949,30	67 633,68	0,06
TAIWAN			**151 439,87**	**304 342,17**	**0,28**
Computing and IT			**151 439,87**	**304 342,17**	**0,28**
1 543,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	151 439,87	304 342,17	0,28
ISRAEL			**181 630,41**	**221 886,42**	**0,21**
Computing and IT			**181 630,41**	**221 886,42**	**0,21**
573,00	CYBERARK SOFTWARE LTD.	USD	181 630,41	221 886,42	0,21
URUGUAY			**176 792,70**	**185 917,25**	**0,17**
Telecommunication			**176 792,70**	**185 917,25**	**0,17**
88,00	MERCADOLIBRE, INC.	USD	176 792,70	185 917,25	0,17
ITALY			**144 130,11**	**143 158,40**	**0,13**
Consumer Retail			**144 130,11**	**143 158,40**	**0,13**
352,00	FERRARI NV	EUR	144 130,11	143 158,40	0,13
NORWAY			**98 248,16**	**93 721,13**	**0,09**
Finance			**98 248,16**	**93 721,13**	**0,09**
4 164,00	DNB BANK ASA	NOK	98 248,16	93 721,13	0,09
AUSTRALIA			**98 433,68**	**76 222,51**	**0,07**
Health			**98 433,68**	**76 222,51**	**0,07**
5 668,00	SONIC HEALTHCARE LTD.	AUD	98 433,68	76 222,51	0,07
Ordinary Bonds			**36 226 068,45**	**33 696 526,56**	**31,07**
FRANCE			**11 214 362,35**	**10 053 560,23**	**9,27**
Government			**11 214 362,35**	**10 053 560,23**	**9,27**
3 201 706,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	3 788 030,62	3 537 148,74	3,26
3 120 171,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	4 146 545,54	3 444 450,37	3,18
1 528 330,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	1 537 491,47	1 548 014,89	1,43
1 081 243,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	1 117 578,70	1 010 810,83	0,93
886 183,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	624 716,02	513 135,40	0,47
ITALY			**9 699 109,94**	**9 264 272,26**	**8,54**
Government			**9 699 109,94**	**9 264 272,26**	**8,54**
2 355 908,43	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	2 600 168,87	2 571 332,70	2,37
2 045 494,91	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	2 243 530,82	2 266 837,91	2,09
1 815 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	2 285 894,22	2 039 406,60	1,88
1 531 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 838 484,34	1 645 335,08	1,52
663 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	731 031,69	741 359,97	0,68
GERMANY			**8 167 250,91**	**7 601 599,65**	**7,01**
Government			**8 167 250,91**	**7 601 599,65**	**7,01**
2 126 204,01	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	2 329 264,52	2 303 571,95	2,12
1 869 402,20	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	2 259 122,11	2 183 648,71	2,01
1 916 756,22	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	2 493 632,35	2 133 809,69	1,97
953 136,01	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	885 168,32	809 755,76	0,75
251 440,43	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	200 063,61	170 813,54	0,16
SPAIN			**3 064 719,69**	**2 916 083,30**	**2,69**
Government			**3 064 719,69**	**2 916 083,30**	**2,69**
1 495 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	1 889 654,19	1 741 136,80	1,61
1 190 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	1 175 065,50	1 174 946,50	1,08
BELGIUM			**2 307 664,24**	**2 139 477,38**	**1,97**
Government			**2 307 664,24**	**2 139 477,38**	**1,97**
688 386,04	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	824 289,19	745 584,04	0,69
572 557,68	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	663 008,37	655 830,47	0,60

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
318 736,67	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	324 393,67	318 548,62	0,29
495 235,07	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	333 315,17	269 011,69	0,25
242 055,03	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	162 657,84	150 502,56	0,14
NETHERLANDS			**1 772 961,32**	**1 721 533,74**	**1,59**
Government			**1 772 961,32**	**1 721 533,74**	**1,59**
541 594,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	592 651,90	584 677,80	0,54
433 225,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	427 313,93	429 079,04	0,39
296 894,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	332 066,41	324 745,63	0,30
331 153,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	322 982,75	299 279,52	0,28
114 537,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	97 946,33	83 751,75	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 327 693,39**	**3 229 294,39**	**2,98**
Ordinary Bonds			**3 327 693,39**	**3 229 294,39**	**2,98**
SPAIN			**3 327 693,39**	**3 229 294,39**	**2,98**
Government			**3 327 693,39**	**3 229 294,39**	**2,98**
1 698 020,62	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	1 933 406,84	1 902 801,91	1,76
1 392 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	1 394 286,55	1 326 492,48	1,22
INVESTMENT FUNDS			**10 138 738,19**	**10 457 876,03**	**9,64**
UCI Units			**10 138 738,19**	**10 457 876,03**	**9,64**
LUXEMBOURG			**10 138 738,19**	**10 457 876,03**	**9,64**
Finance			**10 138 738,19**	**10 457 876,03**	**9,64**
68 481,50	PICTET - MULTI - ASSET GLOBAL OPPORTUNITIES -I-	EUR	10 138 685,48	10 457 809,25	9,64
0,32	PICTET - GLOBAL THEMATIC OPPORTUNITIES -IA-	EUR	52,71	66,78	0,00
Total Portfolio			**106 786 225,85**	**105 838 731,79**	**97,59**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 111,08**
Unrealised profit on forward foreign exchange contracts					**5 111,08**
21/11/25	3 405 710,93	EUR	4 000 000,00	USD	5 111,08

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 4 APRIL 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**111 532 462,38**
Interest on:		
- bonds	(Note 2)	1 658 488,45
- bank accounts	(Note 2)	50 781,62
Securities lending, net	(Note 15)	3 502,85
Other income	(Note 11)	176 075,92
Total income		**1 888 848,84**
Management fee	(Note 7)	(542 904,05)
Central Administration fee	(Note 8)	(71 343,03)
Depositary fee	(Note 8)	(24 329,31)
Subscription tax	(Note 5)	(25 948,71)
Director's fee		(698,25)
Domiciliation fee		(1 519,49)
Other charges and taxes	(Note 6)	(333 345,48)
Total expenses		**(1 000 088,32)**
Net investment income / (loss)		**888 760,52**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	313 697,20
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	150 854,65
- foreign currencies and forward foreign exchange contracts	(Note 2)	(449 496,42)
Net result of operations for the period		**903 815,95**
Redemptions for the period		(112 302 811,98)
Dividend distributions	(Note 14)	(133 466,35)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	57 413 906,32
Banks	(Note 3)	159 403,39
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	17 717,28
Interest receivable (net of withholding tax)		123 608,90
Dividends receivable (net of withholding tax)		107 030,60
Receivable on investments sold		95 837,87
Total assets		**57 917 504,36**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(36 365,96)
Payable on redemptions		(38 248,73)
Other liabilities		(170 810,38)
Total liabilities		**(245 425,07)**
Total net assets		**57 672 079,29**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	12,74	4 045 966,077
Class S	EUR	11,90	515 383,179

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**72 136 765,95**
Dividends (net of withholding tax)	(Note 2)	939 296,06
Interest on:		
- bonds	(Note 2)	408 583,81
- bank accounts	(Note 2)	5 140,53
Trailer fees	(Note 2)	3 901,34
Securities lending, net	(Note 15)	532,80
Other income	(Note 11)	666 413,30
Total income		**2 023 867,84**
Interest on bank accounts	(Note 2)	(4 176,01)
Management fee	(Note 7)	(944 400,74)
Central Administration fee	(Note 8)	(86 347,83)
Depositary fee	(Note 8)	(29 222,58)
Subscription tax	(Note 5)	(32 496,86)
Director’s fee		(1 794,44)
Domiciliation fee		(3 097,84)
Other charges and taxes	(Note 6)	(801 189,86)
Total expenses		**(1 902 726,16)**
Net investment income / (loss)		**121 141,68**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 204 577,62
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 573 764,63)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(40 278,31)
Net result of operations for the year		**(288 323,64)**
Redemptions for the year		(14 059 100,35)
Dividend distributions	(Note 14)	(117 262,67)
Net assets at the end of the year		**57 672 079,29**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**53 070 900,26**	**57 413 906,32**	**99,55**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**49 880 796,96**	**54 337 790,25**	**94,22**
Shares			**37 952 230,87**	**44 232 201,43**	**76,70**
UNITED STATES			**25 754 579,94**	**29 157 037,96**	**50,56**
Health			**5 564 216,14**	**6 279 528,47**	**10,89**
1 828,00	CENCORA, INC.	USD	139 108,63	455 414,98	0,79
4 649,00	GILEAD SCIENCES, INC.	USD	358 594,82	448 695,16	0,78
4 865,00	BOSTON SCIENTIFIC CORP.	USD	217 660,85	438 494,36	0,76
2 056,00	ABBVIE, INC.	USD	292 811,69	369 570,72	0,64
5 135,00	MERCK & CO., INC.	USD	368 850,14	369 035,73	0,64
3 212,00	ABBOTT LABORATORIES	USD	354 108,96	364 035,92	0,63
11 675,00	ROYALTY PHARMA PLC	USD	415 293,87	358 877,93	0,62
2 335,00	JOHNSON & JOHNSON	USD	333 604,10	353 431,93	0,61
2 237,00	QUEST DIAGNOSTICS, INC.	USD	325 675,01	347 141,22	0,60
949,00	STRYKER CORP.	USD	310 512,69	317 341,48	0,55
1 198,00	CIGNA GROUP	USD	282 370,60	307 938,80	0,54
1 350,00	STERIS PLC	USD	279 424,71	282 640,83	0,49
671,00	THERMO FISHER SCIENTIFIC, INC.	USD	342 048,79	282 456,40	0,49
435,00	ELI LILLY & CO.	USD	52 498,28	272 253,22	0,47
3 886,00	EDWARDS LIFESCIENCES CORP.	USD	257 927,73	270 044,71	0,47
1 082,00	DANAHER CORP.	USD	245 429,12	190 258,27	0,33
307,00	MCKESSON CORP.	USD	155 310,58	180 092,73	0,31
3 062,00	HOLOGIC, INC.	USD	202 096,40	175 584,36	0,31
1 115,00	MOLINA HEALTHCARE, INC.	USD	331 897,79	172 255,88	0,30
486,00	HCA HEALTHCARE, INC.	USD	148 534,07	167 727,14	0,29
2 500,00	CVS HEALTH CORP.	USD	150 457,31	156 236,70	0,27
Basic Goods			**3 919 440,70**	**3 869 813,49**	**6,71**
2 883,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	237 419,65	411 649,66	0,71
7 172,00	MONSTER BEVERAGE CORP.	USD	184 013,12	382 404,66	0,66
6 209,00	COCA-COLA CO.	USD	231 975,46	365 962,44	0,63
6 015,00	KROGER CO.	USD	350 461,53	348 618,30	0,60
3 571,00	J M SMUCKER CO.	USD	394 765,22	337 147,65	0,59
6 253,00	MONDELEZ INTERNATIONAL, INC.	USD	354 608,79	328 222,50	0,57
1 213,00	VERISK ANALYTICS, INC.	USD	331 289,53	277 855,32	0,48
16 662,00	ALBERTSONS COS., INC.	USD	318 787,95	277 012,06	0,48
4 558,00	MCCORMICK & CO., INC.	USD	339 603,27	274 025,25	0,48
10 330,00	KEURIG DR. PEPPER, INC.	USD	268 243,79	256 727,71	0,45
3 077,00	BUNGE GLOBAL SA	USD	309 628,33	221 396,85	0,38
2 143,00	CLOROX CO.	USD	321 016,04	216 405,53	0,38
1 246,00	CONSTELLATION BRANDS, INC.	USD	277 628,02	172 385,56	0,30
Computing and IT			**3 113 313,93**	**3 540 623,82**	**6,14**
1 145,00	MICROSOFT CORP.	USD	197 877,07	495 651,62	0,86
1 766,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	307 458,67	367 367,33	0,64
5 157,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	330 646,96	358 721,11	0,62
681,00	TYLER TECHNOLOGIES, INC.	USD	327 444,54	327 485,17	0,57
1 074,00	ADOBE, INC.	USD	328 395,74	327 292,53	0,57
6 712,00	BENTLEY SYSTEMS, INC.	USD	332 747,35	319 113,97	0,55
506,00	INTUIT, INC.	USD	326 713,76	288 340,11	0,50
1 532,00	PTC, INC.	USD	211 143,08	279 437,93	0,48
1 148,00	APPLE, INC.	USD	216 642,49	227 677,74	0,39

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700,00	AUTODESK, INC.	USD	173 260,27	188 201,68	0,33
800,00	VEEVA SYSTEMS, INC.	USD	196 858,47	183 989,80	0,32
826,00	ANALOG DEVICES, INC.	USD	164 125,53	177 344,83	0,31
Multi-Utilities			**3 413 375,57**	**3 501 087,22**	**6,07**
5 947,00	ENTERGY CORP.	USD	335 240,17	447 562,05	0,78
4 261,00	AMEREN CORP.	USD	350 444,72	363 231,70	0,63
3 337,00	DUKE ENERGY CORP.	USD	345 330,32	349 209,10	0,60
6 362,00	EVERSOURCE ENERGY	USD	330 429,06	348 238,75	0,60
5 655,00	EVERGY, INC.	USD	341 543,73	344 276,31	0,60
9 400,00	NISOURCE, INC.	USD	341 718,27	339 460,16	0,59
10 436,00	CENTERPOINT ENERGY, INC.	USD	340 389,41	336 216,72	0,58
8 750,00	EXELON CORP.	USD	342 793,78	326 527,22	0,57
5 257,00	NEXTERA ENERGY, INC.	USD	339 382,84	323 594,16	0,56
5 219,00	XCEL ENERGY, INC.	USD	346 103,27	322 771,05	0,56
Consumer Retail			**2 869 741,33**	**3 293 238,80**	**5,71**
5 413,00	WALMART, INC.	USD	228 943,00	448 486,02	0,78
4 415,00	O'REILLY AUTOMOTIVE, INC.	USD	254 834,50	391 069,91	0,68
435,00	COSTCO WHOLESALE CORP.	USD	329 206,80	350 571,82	0,61
2 900,00	TJX COS., INC.	USD	335 557,15	338 461,44	0,59
1 200,00	MCDONALD'S CORP.	USD	293 203,58	321 442,21	0,56
2 393,00	PROCTER & GAMBLE CO.	USD	233 070,44	321 056,67	0,55
2 381,00	YUM! BRANDS, INC.	USD	287 616,80	298 962,56	0,52
15 838,00	KENVUE, INC.	USD	297 615,05	280 226,46	0,48
1 767,00	MARKETAXESS HOLDINGS, INC.	USD	367 691,53	277 527,02	0,48
74,00	AUTOZONE, INC.	USD	242 002,48	265 434,69	0,46
Finance			**2 185 590,71**	**3 172 407,92**	**5,50**
1 584,00	VISA, INC.	USD	229 860,36	476 052,70	0,83
2 110,00	CBOE GLOBAL MARKETS, INC.	USD	160 359,82	425 335,02	0,74
2 878,00	WELLTOWER, INC.	USD	359 162,97	413 763,33	0,72
2 276,00	MARSH & MCLENNAN COS., INC.	USD	189 732,04	400 191,11	0,69
1 725,00	TRAVELERS COS., INC.	USD	297 197,37	400 132,32	0,69
731,00	MASTERCARD, INC.	USD	296 641,27	371 770,28	0,65
1 391,00	ARTHUR J GALLAGHER & CO.	USD	315 593,24	359 782,46	0,62
1 000,00	AMERICAN TOWER CORP.	USD	186 307,96	174 156,39	0,30
2 600,00	VENTAS, INC.	USD	150 735,68	151 224,31	0,26
Telecommunication			**2 581 965,42**	**3 150 258,66**	**5,46**
1 145,00	MOTOROLA SOLUTIONS, INC.	USD	300 865,04	462 167,33	0,80
17 792,00	AT&T, INC.	USD	313 611,26	445 218,14	0,77
4 768,00	LIBERTY MEDIA CORP.	USD	315 936,42	406 940,06	0,71
6 838,00	CISCO SYSTEMS, INC.	USD	259 567,36	403 620,30	0,70
9 496,00	VERIZON COMMUNICATIONS, INC.	USD	417 350,10	358 828,02	0,62
1 556,00	T-MOBILE U.S., INC.	USD	314 024,69	334 982,10	0,58
2 195,00	GODADDY, INC.	USD	302 110,43	278 120,93	0,48
1 352,00	ALPHABET, INC.	USD	188 924,93	245 924,31	0,43
8 312,00	GEN DIGITAL, INC.	USD	169 575,19	214 457,47	0,37
Raw materials			**1 007 934,06**	**1 268 618,44**	**2,20**
8 838,00	NEWMONT CORP.	USD	360 836,90	561 766,24	0,98
1 519,00	ECOLAB, INC.	USD	360 527,16	359 524,89	0,62
850,00	LINDE PLC	USD	286 570,00	347 327,31	0,60
Industries			**780 801,24**	**763 440,95**	**1,33**
2 032,00	AMETEK, INC.	USD	293 360,52	320 814,79	0,56

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 516,00	REPUBLIC SERVICES, INC.	USD	320 206,46	303 031,71	0,53
5 026,00	CSX CORP.	USD	167 234,26	139 594,45	0,24
Energy			**318 200,84**	**318 020,19**	**0,55**
3 257,00	EXXON MOBIL CORP.	USD	318 200,84	318 020,19	0,55
JAPAN			**2 113 476,38**	**2 571 977,55**	**4,46**
Computing and IT			**907 618,18**	**1 163 966,13**	**2,02**
14 900,00	TIS, INC.	JPY	304 414,73	426 993,44	0,74
20 360,00	FUJITSU LTD.	JPY	304 393,63	423 646,85	0,74
10 292,00	OBIC CO. LTD.	JPY	298 809,82	313 325,84	0,54
Consumer Retail			**548 587,70**	**789 014,34**	**1,37**
12 636,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	213 581,72	392 332,36	0,68
6 371,00	KAO CORP.	JPY	238 824,15	248 525,13	0,43
1 913,00	NINTENDO CO. LTD.	JPY	96 181,83	148 156,85	0,26
Health			**346 306,27**	**410 716,36**	**0,71**
20 104,00	FUJIFILM HOLDINGS CORP.	JPY	346 306,27	410 716,36	0,71
Basic Goods			**310 964,23**	**208 280,72**	**0,36**
12 913,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	310 964,23	208 280,72	0,36
GERMANY			**1 448 647,54**	**2 073 165,46**	**3,60**
Telecommunication			**475 551,48**	**815 995,02**	**1,42**
13 911,00	DEUTSCHE TELEKOM AG	EUR	237 190,28	434 301,42	0,76
3 448,00	SCOUT24 SE	EUR	238 361,20	381 693,60	0,66
Health			**472 473,12**	**569 197,71**	**0,99**
9 931,00	FRESENIUS SE & CO. KGAA	EUR	342 653,62	460 897,71	0,80
1 000,00	MERCK KGAA	EUR	129 819,50	108 300,00	0,19
Computing and IT			**222 507,05**	**417 755,10**	**0,72**
1 803,00	SAP SE	EUR	222 507,05	417 755,10	0,72
Multi-Utilities			**278 115,89**	**270 217,63**	**0,47**
17 725,00	E.ON SE	EUR	278 115,89	270 217,63	0,47
HONG KONG			**1 707 689,86**	**1 951 329,33**	**3,38**
Finance			**1 096 514,03**	**1 210 537,14**	**2,10**
8 354,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	295 973,42	412 891,79	0,72
46 386,00	AIA GROUP LTD.	HKD	353 667,28	373 119,73	0,65
83 735,00	CK ASSET HOLDINGS LTD.	HKD	356 240,21	336 957,35	0,58
86 292,00	SINO LAND CO. LTD.	HKD	90 633,12	87 568,27	0,15
Industries			**351 083,12**	**442 060,17**	**0,76**
146 791,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	351 083,12	442 060,17	0,76
Telecommunication			**260 092,71**	**298 732,02**	**0,52**
231 012,00	HKT TRUST & HKT LTD. -S-	HKD	260 092,71	298 732,02	0,52
FRANCE			**1 448 384,67**	**1 564 540,78**	**2,71**
Raw materials			**302 437,17**	**423 456,66**	**0,73**
2 403,00	AIR LIQUIDE SA	EUR	302 437,17	423 456,66	0,73
Telecommunication			**338 201,07**	**390 395,40**	**0,68**
28 086,00	ORANGE SA	EUR	338 201,07	390 395,40	0,68
Basic Goods			**311 968,83**	**358 320,12**	**0,62**
5 034,00	DANONE SA	EUR	311 968,83	358 320,12	0,62
Computing and IT			**361 757,52**	**245 145,60**	**0,42**
9 216,00	DASSAULT SYSTEMES SE	EUR	361 757,52	245 145,60	0,42
Consumer Retail			**134 020,08**	**147 223,00**	**0,26**
370,00	L’OREAL SA	EUR	134 020,08	147 223,00	0,26

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 233 883,94**	**1 373 629,60**	**2,38**
Health			**314 066,02**	**501 924,00**	**0,87**
831,00	ARGENX SE	EUR	314 066,02	501 924,00	0,87
Telecommunication			**298 986,06**	**359 336,08**	**0,62**
88 159,00	KONINKLIJKE KPN NV	EUR	298 986,06	359 336,08	0,62
Consumer Retail			**314 108,26**	**275 630,52**	**0,48**
11 418,00	UNIVERSAL MUSIC GROUP NV	EUR	314 108,26	275 630,52	0,48
Basic Goods			**306 723,60**	**236 739,00**	**0,41**
3 431,00	HEINEKEN NV	EUR	306 723,60	236 739,00	0,41
CANADA			**512 201,87**	**889 596,93**	**1,54**
Raw materials			**368 561,38**	**574 922,49**	**1,00**
4 745,00	WHEATON PRECIOUS METALS CORP.	CAD	219 926,33	407 227,83	0,71
1 361,00	AGNICO EAGLE MINES LTD.	CAD	148 635,05	167 694,66	0,29
Industries			**143 640,49**	**314 674,44**	**0,54**
1 993,00	WASTE CONNECTIONS, INC.	USD	143 640,49	314 674,44	0,54
SPAIN			**545 052,76**	**825 032,93**	**1,43**
Finance			**166 842,77**	**456 866,80**	**0,79**
53 560,00	CAIXABANK SA	EUR	166 842,77	456 866,80	0,79
Multi-Utilities			**244 372,57**	**254 226,13**	**0,44**
15 815,00	IBERDROLA SA	EUR	244 372,57	254 226,13	0,44
Consumer Retail			**133 837,42**	**113 940,00**	**0,20**
2 700,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	133 837,42	113 940,00	0,20
BELGIUM			**486 389,87**	**787 162,38**	**1,37**
Health			**200 102,97**	**420 484,40**	**0,73**
2 104,00	UCB SA	EUR	200 102,97	420 484,40	0,73
Finance			**148 857,51**	**229 508,50**	**0,40**
2 278,00	KBC GROUP NV	EUR	148 857,51	229 508,50	0,40
Basic Goods			**137 429,39**	**137 169,48**	**0,24**
2 562,00	ANHEUSER-BUSCH INBEV SA	EUR	137 429,39	137 169,48	0,24
UNITED KINGDOM			**653 419,01**	**772 785,04**	**1,34**
Finance			**329 988,06**	**329 163,20**	**0,57**
1 179,00	WILLIS TOWERS WATSON PLC	USD	329 988,06	329 163,20	0,57
Health			**184 360,09**	**321 843,77**	**0,56**
2 365,00	ASTRAZENECA PLC	GBP	184 360,09	321 843,77	0,56
Consumer Retail			**139 070,86**	**121 778,07**	**0,21**
4 200,00	COMPASS GROUP PLC	GBP	139 070,86	121 778,07	0,21
FINLAND			**717 339,98**	**709 978,59**	**1,23**
Finance			**356 387,81**	**427 188,58**	**0,74**
43 564,00	SAMPO OYJ	EUR	356 387,81	427 188,58	0,74
Telecommunication			**360 952,17**	**282 790,01**	**0,49**
76 866,00	NOKIA OYJ	EUR	360 952,17	282 790,01	0,49
IRELAND			**566 064,26**	**661 888,25**	**1,15**
Finance			**292 522,64**	**432 674,30**	**0,75**
62 345,00	AIB GROUP PLC	EUR	292 522,64	432 674,30	0,75
Basic Goods			**273 541,62**	**229 213,95**	**0,40**
2 933,00	KERRY GROUP PLC	EUR	273 541,62	229 213,95	0,40
SWITZERLAND			**418 762,29**	**480 112,00**	**0,83**
Finance			**274 058,70**	**345 688,24**	**0,60**
1 471,00	CHUBB LTD.	USD	274 058,70	345 688,24	0,60
Health			**144 703,59**	**134 423,76**	**0,23**
483,00	ROCHE HOLDING AG	CHF	144 703,59	134 423,76	0,23

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**186 024,67**	**257 385,13**	**0,45**
Finance			**186 024,67**	**257 385,13**	**0,45**
23 327,00	SINGAPORE EXCHANGE LTD.	SGD	186 024,67	257 385,13	0,45
ITALY			**160 313,83**	**156 579,50**	**0,27**
Consumer Retail			**160 313,83**	**156 579,50**	**0,27**
385,00	FERRARI NV	EUR	160 313,83	156 579,50	0,27
Ordinary Bonds			**11 504 029,59**	**9 719 737,69**	**16,85**
UNITED STATES			**4 138 041,67**	**3 396 622,68**	**5,89**
Government			**3 489 202,54**	**2 855 089,46**	**4,95**
1 200 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	1 105 488,49	1 026 204,37	1,78
800 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	644 470,29	597 127,47	1,03
560 000,00	U.S. TREASURY NOTES 4.625% 28/02/2026	USD	513 155,37	479 801,77	0,83
920 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	900 658,91	454 031,53	0,79
260 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	234 788,17	212 964,61	0,37
100 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	90 641,31	84 959,71	0,15
Finance			**204 468,43**	**188 891,34**	**0,33**
135 000,00	CROWN CASTLE, INC. 3.30% 01/07/2030	USD	122 024,74	108 986,15	0,19
100 000,00	AIR LEASE CORP. 3.125% 01/12/2030	USD	82 443,69	79 905,19	0,14
Basic Goods			**217 221,46**	**157 806,12**	**0,27**
250 000,00	COCA-COLA CO. 2.75% 01/06/2060	USD	177 114,05	125 559,63	0,22
50 000,00	COCA-COLA CO. 2.875% 05/05/2041	USD	40 107,41	32 246,49	0,05
Industries			**137 764,92**	**131 664,28**	**0,23**
150 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.85% 27/02/2029	USD	137 764,92	131 664,28	0,23
Telecommunication			**89 384,32**	**63 171,48**	**0,11**
108 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	89 384,32	63 171,48	0,11
JAPAN			**1 802 935,54**	**1 483 226,24**	**2,57**
Government			**1 802 935,54**	**1 483 226,24**	**2,57**
71 550 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	477 437,20	407 974,85	0,71
58 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	353 596,00	280 341,63	0,49
53 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	310 401,12	266 464,57	0,46
32 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	205 681,08	179 968,93	0,31
30 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	210 529,63	123 344,69	0,21
19 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	118 347,17	109 759,06	0,19
14 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026	JPY	90 961,84	84 790,41	0,15
4 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	27 871,25	24 903,80	0,04
1 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	8 110,25	5 678,30	0,01
ITALY			**1 420 753,81**	**1 177 042,40**	**2,04**
Government			**1 420 753,81**	**1 177 042,40**	**2,04**
710 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	891 052,81	643 565,30	1,12
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	252 333,60	253 759,20	0,44
160 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	166 190,40	168 643,20	0,29
110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	111 177,00	111 074,70	0,19
FRANCE			**893 672,50**	**914 780,20**	**1,59**
Government			**893 672,50**	**914 780,20**	**1,59**
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	863 658,40	884 461,60	1,54
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	30 014,10	30 318,60	0,05
UNITED KINGDOM			**669 752,19**	**677 502,94**	**1,17**
Government			**669 752,19**	**677 502,94**	**1,17**
470 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	476 524,87	507 973,29	0,88
80 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	78 225,76	69 148,85	0,12

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	58 664,38	55 073,92	0,09
130 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	56 337,18	45 306,88	0,08
SUPRANATIONAL			**784 856,00**	**648 698,00**	**1,13**
Supranational			**784 856,00**	**648 698,00**	**1,13**
600 000,00	EUROPEAN UNION 1.50% 04/10/2035	EUR	579 288,00	515 886,00	0,90
200 000,00	EUROPEAN STABILITY MECHANISM 1.85% 01/12/2055	EUR	205 568,00	132 812,00	0,23
CANADA			**529 318,60**	**483 628,10**	**0,84**
Government			**529 318,60**	**483 628,10**	**0,84**
590 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	357 868,15	323 258,85	0,56
180 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2027	CAD	117 057,56	112 223,52	0,20
80 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	54 392,89	48 145,73	0,08
LUXEMBOURG			**398 506,00**	**261 470,40**	**0,45**
Government			**398 506,00**	**261 470,40**	**0,45**
380 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 2.00% 28/02/2056	EUR	398 506,00	261 470,40	0,45
NORWAY			**367 179,39**	**258 317,83**	**0,45**
Energy			**280 194,30**	**192 122,64**	**0,33**
297 000,00	EQUINOR ASA 3.70% 06/04/2050	USD	280 194,30	192 122,64	0,33
Government			**86 985,09**	**66 195,19**	**0,12**
900 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	86 985,09	66 195,19	0,12
AUSTRALIA			**302 580,67**	**236 503,53**	**0,41**
Government			**302 580,67**	**236 503,53**	**0,41**
500 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	302 580,67	236 503,53	0,41
SWEDEN			**81 229,97**	**71 242,11**	**0,12**
Government			**81 229,97**	**71 242,11**	**0,12**
830 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/11/2029	SEK	81 229,97	71 242,11	0,12
MEXICO			**57 763,14**	**57 746,92**	**0,10**
Government			**57 763,14**	**57 746,92**	**0,10**
1 300 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	57 763,14	57 746,92	0,10
POLAND			**57 440,11**	**52 956,34**	**0,09**
Government			**57 440,11**	**52 956,34**	**0,09**
270 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	57 440,11	52 956,34	0,09
Floating Rate Notes			**180 905,43**	**158 518,63**	**0,28**
UNITED KINGDOM			**180 905,43**	**158 518,63**	**0,28**
Finance			**180 905,43**	**158 518,63**	**0,28**
200 000,00	HSBC HOLDINGS PLC FRN 04/06/2031	USD	180 905,43	158 518,63	0,28
Zero-Coupon Bonds			**243 631,07**	**227 332,50**	**0,39**
GERMANY			**243 631,07**	**227 332,50**	**0,39**
Government			**243 631,07**	**227 332,50**	**0,39**
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	243 631,07	227 332,50	0,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 624 589,23**	**2 488 935,36**	**4,32**
Ordinary Bonds			**1 541 697,68**	**1 455 375,93**	**2,53**
UNITED STATES			**525 197,51**	**490 997,43**	**0,85**
Energy			**180 703,09**	**177 226,88**	**0,31**
240 000,00	SEMPRA INFRASTRUCTURE PARTNERS LP 3.25% 15/01/2032	USD	180 703,09	177 226,88	0,31
Finance			**132 053,47**	**112 059,92**	**0,19**
130 000,00	WILLIS NORTH AMERICA, INC. 4.50% 15/09/2028	USD	132 053,47	112 059,92	0,19
Consumer Retail			**87 638,65**	**84 756,97**	**0,15**
100 000,00	MATTEL, INC. 3.375% 01/04/2026	USD	87 638,65	84 756,97	0,15

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**84 139,00**	**78 330,41**	**0,13**
94 000,00	VERIZON COMMUNICATIONS, INC. 4.78% 15/02/2035	USD	84 139,00	78 330,41	0,13
Computing and IT			**40 663,30**	**38 623,25**	**0,07**
50 000,00	BROADCOM, INC. 2.45% 15/02/2031	USD	40 663,30	38 623,25	0,07
ITALY			**391 989,22**	**393 585,63**	**0,68**
Government			**205 286,40**	**219 857,00**	**0,38**
220 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	205 286,40	219 857,00	0,38
Energy			**186 702,82**	**173 728,63**	**0,30**
210 000,00	ENI SPA 5.70% 01/10/2040	USD	186 702,82	173 728,63	0,30
SUPRANATIONAL			**412 870,00**	**364 780,00**	**0,63**
Supranational			**412 870,00**	**364 780,00**	**0,63**
500 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	412 870,00	364 780,00	0,63
NORWAY			**170 250,57**	**164 150,41**	**0,29**
Energy			**170 250,57**	**164 150,41**	**0,29**
200 000,00	AKER BP ASA 4.00% 15/01/2031	USD	170 250,57	164 150,41	0,29
UNITED KINGDOM			**41 390,38**	**41 862,46**	**0,08**
Health			**41 390,38**	**41 862,46**	**0,08**
49 000,00	ROYALTY PHARMA PLC 1.20% 02/09/2025	USD	41 390,38	41 862,46	0,08
Floating Rate Notes			**1 082 891,55**	**1 033 559,43**	**1,79**
UNITED STATES			**892 033,80**	**850 302,65**	**1,47**
Finance			**892 033,80**	**850 302,65**	**1,47**
290 000,00	BANK OF AMERICA CORP. FRN 24/10/2026	USD	247 440,27	246 600,41	0,43
200 000,00	WELLS FARGO & CO. FRN 02/06/2028	USD	182 074,74	165 689,92	0,29
140 000,00	JPMORGAN CHASE & CO. FRN 23/10/2034	USD	136 751,97	130 754,42	0,22
160 000,00	BANK OF AMERICA CORP. FRN 11/03/2032	USD	134 930,01	124 280,60	0,21
110 000,00	BANK OF AMERICA CORP. FRN 11/03/2027	USD	92 764,38	92 650,01	0,16
86 000,00	BANK OF AMERICA CORP. FRN 23/04/2027	USD	78 737,76	73 098,92	0,13
20 000,00	AMERICAN EXPRESS CO. FRN 23/04/2027	USD	19 334,67	17 228,37	0,03
GERMANY			**190 857,75**	**183 256,78**	**0,32**
Finance			**190 857,75**	**183 256,78**	**0,32**
200 000,00	DEUTSCHE BANK AG FRN 20/11/2029	USD	190 857,75	183 256,78	0,32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**182 229,27**	**175 295,14**	**0,30**
Ordinary Bonds			**182 229,27**	**175 295,14**	**0,30**
CANADA			**182 229,27**	**175 295,14**	**0,30**
Finance			**182 229,27**	**175 295,14**	**0,30**
190 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 6.092% 03/10/2033	USD	182 229,27	175 295,14	0,30
INVESTMENT FUNDS			**383 284,80**	**411 885,57**	**0,71**
UCI Units			**383 284,80**	**411 885,57**	**0,71**
LUXEMBOURG			**383 284,80**	**411 885,57**	**0,71**
Finance			**383 284,80**	**411 885,57**	**0,71**
37 951,31	FIDELITY FUNDS - EURO CASH FUND -Y-	EUR	383 284,80	411 885,57	0,71
Total Portfolio			**53 070 900,26**	**57 413 906,32**	**99,55**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(18 648,68)**
Unrealised profit on forward foreign exchange contracts					**17 717,28**
12/09/25	280 363,89	USD	237 000,00	EUR	2 383,86
12/09/25	94 000,00	CHF	115 693,67	USD	1 780,54
12/09/25	199 448,73	USD	169 000,00	EUR	1 295,85
12/09/25	41 648,52	USD	5 938 000,00	JPY	993,64
12/09/25	43 000,00	EUR	49 416,89	USD	806,24
12/09/25	38 000,00	EUR	43 856,56	USD	553,83
12/09/25	76 000,00	GBP	102 088,21	USD	509,26
12/09/25	139 000,00	AUD	90 406,71	USD	495,11
12/09/25	31 000,00	EUR	35 853,25	USD	387,32
12/09/25	20 000,00	EUR	22 986,03	USD	373,78
02/09/25	53 521,49	EUR	62 244,00	USD	344,20
12/09/25	14 833,82	USD	2 118 000,00	JPY	335,96
12/09/25	79 000,00	EUR	92 148,21	USD	320,84
12/09/25	15 463,34	USD	2 215 000,00	JPY	308,80
12/09/25	38 000,00	EUR	44 252,44	USD	215,82
12/09/25	5 732 000,00	JPY	38 830,28	USD	213,47
12/09/25	13 000,00	EUR	14 977,90	USD	211,38
12/09/25	10 000,00	EUR	11 465,24	USD	210,60
12/09/25	40 306,45	USD	55 000,00	CAD	195,75
12/09/25	23 000,00	EUR	26 709,26	USD	194,76
12/09/25	11 000,00	EUR	12 661,12	USD	189,52
12/09/25	23 025,61	USD	3 345 000,00	JPY	187,58
12/09/25	40 294,37	USD	55 000,00	CAD	185,43
12/09/25	8 000,00	EUR	9 160,80	USD	178,21
12/09/25	16 000,00	EUR	18 552,00	USD	159,70
12/09/25	17 000,00	EUR	19 756,21	USD	131,50
12/09/25	13 030,46	USD	11 000,00	EUR	125,83
12/09/25	12 465,78	USD	1 807 000,00	JPY	124,49
12/09/25	13 000,00	EUR	15 083,00	USD	121,64
12/09/25	5 946 000,00	JPY	40 397,63	USD	120,98
12/09/25	9 000,00	EUR	10 419,16	USD	103,78
12/09/25	13 631,79	USD	10 000,00	GBP	103,02
12/09/25	14 000,00	EUR	16 277,93	USD	101,37
12/09/25	5 000,00	EUR	5 741,70	USD	97,55
12/09/25	15 000,00	EUR	17 460,41	USD	91,73
12/09/25	47 390,95	USD	35 000,00	GBP	87,06
12/09/25	8 000,00	EUR	9 270,17	USD	84,83
12/09/25	10 632,36	USD	9 000,00	EUR	78,26
12/09/25	11 000,00	EUR	12 793,77	USD	76,26
12/09/25	13 599,48	USD	1 982 000,00	JPY	73,75
12/09/25	3 888,80	USD	5 289 000,00	KRW	71,20
12/09/25	3 079,36	USD	4 168 000,00	KRW	68,74
12/09/25	21 000,00	EUR	24 516,42	USD	67,08

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
12/09/25	6 827,76	USD	5 000,00	GBP	61,63
12/09/25	2 529 000,00	THB	78 053,63	USD	60,96
12/09/25	8 462,25	USD	1 231 000,00	JPY	59,26
12/09/25	16 000,00	EUR	18 671,19	USD	57,93
12/09/25	10 875,98	USD	8 000,00	GBP	57,27
12/09/25	5 212,78	USD	755 000,00	JPY	55,71
12/09/25	2 391,91	USD	3 234 000,00	KRW	55,56
12/09/25	18 000,00	EUR	21 020,40	USD	52,10
12/09/25	1 116 000,00	JPY	7 548,07	USD	51,85
12/09/25	7 000,00	EUR	8 138,69	USD	50,92
12/09/25	3 297,27	USD	475 000,00	JPY	50,17
12/09/25	3 000,00	EUR	3 458,36	USD	47,14
12/09/25	6 000,00	EUR	6 973,55	USD	45,75
12/09/25	4 000,00	EUR	4 634,16	USD	43,20
12/09/25	12 000,00	EUR	14 004,35	USD	42,63
12/09/25	2 500,99	USD	3 409 000,00	KRW	41,19
12/09/25	2 746,96	USD	2 000,00	GBP	38,19
12/09/25	2 868,24	USD	3 929 000,00	KRW	35,31
12/09/25	10 000,00	EUR	11 671,96	USD	34,10
12/09/25	5 442,00	USD	4 000,00	GBP	32,06
12/09/25	7 063,84	USD	6 000,00	EUR	31,34
12/09/25	11 748,08	USD	10 000,00	EUR	30,89
12/09/25	1 754,48	USD	2 389 000,00	KRW	30,40
12/09/25	1 308,45	USD	1 770 000,00	KRW	29,84
12/09/25	21 000,00	MXN	1 090,88	USD	29,18
12/09/25	5 000,00	GBP	6 721,47	USD	29,12
12/09/25	4 718,73	USD	4 000,00	EUR	29,01
12/09/25	4 716,88	USD	4 000,00	EUR	27,43
12/09/25	6 000,00	EUR	6 995,01	USD	27,43
12/09/25	2 599,12	USD	3 568 000,00	KRW	27,29
12/09/25	1 907,12	USD	2 607 000,00	KRW	26,81
12/09/25	4 714,98	USD	4 000,00	EUR	25,80
12/09/25	3 543,25	USD	3 000,00	EUR	25,34
12/09/25	12 000,00	EUR	14 024,74	USD	25,22
12/09/25	1 375,57	USD	1 871 000,00	KRW	25,10
12/09/25	1 352,04	USD	1 841 000,00	KRW	23,44
12/09/25	4 164,70	USD	607 000,00	JPY	22,40
12/09/25	8 016,47	USD	1 172 000,00	JPY	22,09
12/09/25	4 000,00	AUD	2 592,45	USD	22,09
12/09/25	2 211,40	USD	3 000,00	CAD	21,67
12/09/25	959,37	USD	137 000,00	JPY	21,61
12/09/25	15 250,41	USD	13 000,00	EUR	21,30
12/09/25	2 000,00	EUR	2 317,62	USD	21,14
12/09/25	2 210,33	USD	3 000,00	CAD	20,75
12/09/25	2 726,51	USD	2 000,00	GBP	20,73
12/09/25	2 726,38	USD	2 000,00	GBP	20,62
12/09/25	1 375,01	USD	1 000,00	GBP	20,40
12/09/25	5 000,00	EUR	5 832,20	USD	20,28
12/09/25	3 536,95	USD	3 000,00	EUR	19,96
12/09/25	3 536,63	USD	3 000,00	EUR	19,69

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
12/09/25	1 000,00	GBP	1 328,16	USD	19,60
12/09/25	4 000,00	AUD	2 595,40	USD	19,57
12/09/25	1 000,00	GBP	1 328,76	USD	19,09
12/09/25	3 000,00	EUR	3 491,22	USD	19,08
12/09/25	37 000,00	MXN	1 960,45	USD	18,60
12/09/25	1 372,72	USD	1 000,00	GBP	18,44
12/09/25	1 985,29	USD	3 000,00	AUD	18,41
12/09/25	4 074,23	USD	3 000,00	GBP	17,83
12/09/25	3 000,00	CAD	2 165,17	USD	17,81
12/09/25	1 371,74	USD	1 000,00	GBP	17,61
12/09/25	1 272,94	USD	1 000,00	CHF	17,05
12/09/25	4 000,00	EUR	4 665,30	USD	16,61
12/09/25	3 532,88	USD	3 000,00	EUR	16,49
12/09/25	2 721,11	USD	2 000,00	GBP	16,12
12/09/25	2 636,95	USD	4 000,00	AUD	15,90
12/09/25	13 000,00	MXN	678,17	USD	15,62
12/09/25	1 000,00	CHF	1 234,75	USD	15,56
12/09/25	1 578,26	USD	2 000,00	SGD	15,52
12/09/25	1 000,00	GBP	1 333,12	USD	15,37
12/09/25	1 270,87	USD	1 000,00	CHF	15,28
12/09/25	617,03	USD	88 000,00	JPY	14,56
12/09/25	1 868,27	USD	2 573 000,00	KRW	14,53
12/09/25	3 000,00	CAD	2 169,27	USD	14,31
12/09/25	1 269,50	USD	1 000,00	CHF	14,11
12/09/25	3 000,00	CAD	2 169,64	USD	13,99
12/09/25	1 000,00	CHF	1 236,67	USD	13,92
12/09/25	1 000,00	CHF	1 237,56	USD	13,16
12/09/25	1 661,34	USD	6 000,00	PLN	12,92
12/09/25	1 267,78	USD	1 000,00	CHF	12,64
12/09/25	1 736,20	USD	2 393 000,00	KRW	12,34
12/09/25	2 716,61	USD	2 000,00	GBP	12,28
12/09/25	3 000,00	AUD	1 949,87	USD	11,84
12/09/25	1 364,77	USD	1 000,00	GBP	11,66
12/09/25	3 000,00	EUR	3 499,93	USD	11,65
12/09/25	1 184,80	USD	1 000,00	EUR	11,62
12/09/25	2 000,00	GBP	2 688,67	USD	11,58
12/09/25	2 199,54	USD	3 000,00	CAD	11,54
12/09/25	11 000,00	MXN	576,06	USD	11,32
12/09/25	1 364,35	USD	1 000,00	GBP	11,30
12/09/25	1 364,04	USD	1 000,00	GBP	11,03
12/09/25	1 265,83	USD	1 000,00	CHF	10,98
12/09/25	221 000,00	JPY	1 494,05	USD	10,85
12/09/25	7 403,28	USD	1 084 000,00	JPY	10,81
12/09/25	1 265,35	USD	1 000,00	CHF	10,57
12/09/25	557,63	USD	80 000,00	JPY	10,41
12/09/25	11 000,00	MXN	577,27	USD	10,29
12/09/25	4 000,00	AUD	2 606,56	USD	10,04
12/09/25	6 000,00	EUR	7 015,40	USD	10,02
12/09/25	640,07	USD	10 342 000,00	IDR	9,88
12/09/25	1 264,53	USD	1 000,00	CHF	9,87

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	2 197,31	USD	3 000,00	CAD	9,64
12/09/25	16 407,83	USD	14 000,00	EUR	9,54
12/09/25	2 470,68	USD	3 419 000,00	KRW	9,17
12/09/25	1 054,13	USD	17 175 000,00	IDR	8,86
12/09/25	1 000,00	AUD	644,33	USD	8,75
12/09/25	1 361,35	USD	1 000,00	GBP	8,74
12/09/25	1 000,00	GBP	1 341,09	USD	8,56
12/09/25	17 000,00	EUR	19 900,28	USD	8,49
12/09/25	1 979,58	USD	289 000,00	JPY	7,86
12/09/25	1 262,05	USD	1 000,00	CHF	7,75
12/09/25	1 360,18	USD	1 000,00	GBP	7,74
12/09/25	2 000,00	AUD	1 300,11	USD	7,72
12/09/25	2 000,00	GBP	2 693,38	USD	7,55
12/09/25	1 000,00	CHF	1 244,25	USD	7,45
12/09/25	1 283 000,00	JPY	8 738,69	USD	7,42
12/09/25	34 000,00	THB	1 041,64	USD	7,40
12/09/25	1 000,00	CHF	1 244,32	USD	7,39
12/09/25	2 000,00	EUR	2 334,01	USD	7,15
12/09/25	1 359,44	USD	1 000,00	GBP	7,10
12/09/25	1 317,19	USD	2 000,00	AUD	6,86
12/09/25	736,66	USD	1 000,00	CAD	6,81
12/09/25	1 359,08	USD	1 000,00	GBP	6,80
12/09/25	2 193,95	USD	3 000,00	CAD	6,77
12/09/25	1 465,25	USD	2 000,00	CAD	6,74
12/09/25	1 358,99	USD	1 000,00	GBP	6,72
12/09/25	736,51	USD	1 000,00	CAD	6,69
12/09/25	2 000,00	EUR	2 334,68	USD	6,57
12/09/25	1 000,00	GBP	1 343,77	USD	6,28
12/09/25	2 735 000,00	KRW	1 960,63	USD	6,13
12/09/25	1 000,00	GBP	1 344,09	USD	6,00
12/09/25	1 178,16	USD	1 000,00	EUR	5,95
12/09/25	655,52	USD	21 000,00	THB	5,80
12/09/25	118 000,00	JPY	797,80	USD	5,73
12/09/25	1 357,68	USD	1 000,00	GBP	5,60
12/09/25	548,43	USD	8 918 000,00	IDR	5,53
12/09/25	1 000,00	GBP	1 344,88	USD	5,33
12/09/25	2 000,00	EUR	2 336,16	USD	5,31
12/09/25	2 000,00	EUR	2 336,22	USD	5,26
12/09/25	1 342,96	USD	1 858 000,00	KRW	5,24
12/09/25	786,11	USD	1 000,00	SGD	5,19
12/09/25	1 315,23	USD	2 000,00	AUD	5,19
12/09/25	576,55	USD	9 388 000,00	IDR	5,15
12/09/25	1 293,21	USD	1 789 000,00	KRW	5,15
12/09/25	637,37	USD	10 389 000,00	IDR	5,14
12/09/25	4 000,00	CAD	2 908,69	USD	5,14
12/09/25	785,87	USD	1 000,00	SGD	4,98
12/09/25	1 000,00	CAD	722,98	USD	4,87
12/09/25	668,79	USD	10 912 000,00	IDR	4,82
12/09/25	699,53	USD	11 418 000,00	IDR	4,82
12/09/25	1 000,00	AUD	648,95	USD	4,81

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	466,45	USD	7 583 000,00	IDR	4,80
12/09/25	1 000,00	CHF	1 247,46	USD	4,71
12/09/25	1 000,00	CAD	723,22	USD	4,66
12/09/25	3 203,04	USD	469 000,00	JPY	4,64
12/09/25	785,43	USD	1 000,00	SGD	4,61
12/09/25	19 000,00	THB	581,58	USD	4,58
12/09/25	1 000,00	AUD	649,35	USD	4,46
12/09/25	659,77	USD	1 000,00	AUD	4,43
12/09/25	1 643 000,00	KRW	1 177,01	USD	4,37
12/09/25	14 000,00	THB	427,50	USD	4,26
12/09/25	784,93	USD	1 000,00	SGD	4,18
12/09/25	2 022,20	USD	2 804 000,00	KRW	4,05
12/09/25	784,59	USD	1 000,00	SGD	3,89
12/09/25	454,48	USD	66 000,00	JPY	3,84
12/09/25	506,05	USD	8 255 000,00	IDR	3,74
12/09/25	1 355,46	USD	1 000,00	GBP	3,71
12/09/25	531,42	USD	8 674 000,00	IDR	3,66
12/09/25	1 000,00	AUD	650,34	USD	3,62
12/09/25	689 000,00	JPY	4 693,40	USD	3,54
12/09/25	1 355,11	USD	1 000,00	GBP	3,41
12/09/25	1 175,09	USD	1 000,00	EUR	3,33
12/09/25	1 000,00	CAD	724,82	USD	3,29
12/09/25	732,48	USD	1 000,00	CAD	3,25
12/09/25	1 000,00	GBP	1 347,49	USD	3,10
12/09/25	477,14	USD	2 000,00	MYR	3,09
12/09/25	1 000,00	CHF	1 249,37	USD	3,08
12/09/25	658,10	USD	1 000,00	AUD	3,01
12/09/25	1 256,47	USD	1 000,00	CHF	2,99
12/09/25	1 354,60	USD	1 000,00	GBP	2,97
12/09/25	5 000,00	MYR	1 180,39	USD	2,93
12/09/25	172 000,00	JPY	1 169,25	USD	2,93
12/09/25	1 802,82	USD	2 501 000,00	KRW	2,88
12/09/25	1 000,00	AUD	651,25	USD	2,84
12/09/25	1 354,41	USD	1 000,00	GBP	2,81
12/09/25	467,69	USD	7 642 000,00	IDR	2,80
12/09/25	783,14	USD	1 000,00	SGD	2,65
12/09/25	19 000,00	THB	584,08	USD	2,44
12/09/25	316,63	USD	2 000,00	DKK	2,39
12/09/25	2 188,68	USD	3 000,00	CAD	2,27
12/09/25	2 000,00	CAD	1 454,80	USD	2,18
12/09/25	11 000,00	MXN	586,78	USD	2,17
12/09/25	1 000,00	AUD	652,20	USD	2,03
12/09/25	11 000,00	MXN	586,95	USD	2,02
12/09/25	731,04	USD	1 000,00	CAD	2,02
12/09/25	4 687,09	USD	4 000,00	EUR	1,99
12/09/25	473,05	USD	3 000,00	DKK	1,97
12/09/25	1 000,00	AUD	652,31	USD	1,94
12/09/25	475,69	USD	2 000,00	MYR	1,85
12/09/25	656,73	USD	1 000,00	AUD	1,84
12/09/25	653,51	USD	10 719 000,00	IDR	1,80

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	5 000,00	EUR	5 853,84	USD	1,80
12/09/25	1 000,00	GBP	1 349,04	USD	1,78
12/09/25	2 000,00	MYR	471,45	USD	1,77
12/09/25	5 000,00	CAD	3 641,33	USD	1,75
12/09/25	1 000,00	SGD	778,10	USD	1,65
12/09/25	730,60	USD	1 000,00	CAD	1,64
12/09/25	315,72	USD	2 000,00	DKK	1,61
12/09/25	656,42	USD	1 000,00	AUD	1,57
12/09/25	781,85	USD	1 000,00	SGD	1,55
12/09/25	1 310,92	USD	2 000,00	AUD	1,51
12/09/25	300,32	USD	3 000,00	NOK	1,48
12/09/25	730,38	USD	1 000,00	CAD	1,45
12/09/25	928,43	USD	30 000,00	THB	1,43
12/09/25	2 703,90	USD	2 000,00	GBP	1,43
12/09/25	16 000,00	THB	492,68	USD	1,35
12/09/25	1 254,53	USD	1 000,00	CHF	1,33
12/09/25	2 000,00	CAD	1 455,83	USD	1,30
12/09/25	1 000,00	CHF	1 251,49	USD	1,27
12/09/25	1 000,00	SGD	778,56	USD	1,26
12/09/25	656,03	USD	1 000,00	AUD	1,24
12/09/25	1 000,00	AUD	653,15	USD	1,22
12/09/25	1 000,00	GBP	1 349,69	USD	1,22
12/09/25	1 172,60	USD	1 000,00	EUR	1,20
12/09/25	730,07	USD	1 000,00	CAD	1,19
12/09/25	3 000,00	NOK	297,24	USD	1,15
12/09/25	581,72	USD	9 551 000,00	IDR	1,10
12/09/25	1 000,00	SGD	778,87	USD	1,00
12/09/25	399,27	USD	4 000,00	NOK	0,99
12/09/25	1 352,28	USD	1 000,00	GBP	0,99
12/09/25	14 000,00	THB	431,39	USD	0,94
12/09/25	2 000,00	DKK	312,87	USD	0,82
12/09/25	314,77	USD	2 000,00	DKK	0,80
12/09/25	402,46	USD	13 000,00	THB	0,74
12/09/25	474,39	USD	2 000,00	MYR	0,74
12/09/25	464,16	USD	15 000,00	THB	0,67
12/09/25	1 000,00	AUD	653,82	USD	0,65
12/09/25	1 000,00	GBP	1 350,38	USD	0,63
12/09/25	2 000,00	AUD	1 308,45	USD	0,60
12/09/25	1 309,77	USD	2 000,00	AUD	0,52
12/09/25	780,64	USD	1 000,00	SGD	0,52
12/09/25	655,18	USD	1 000,00	AUD	0,51
12/09/25	21 000,00	THB	648,21	USD	0,44
12/09/25	13 000,00	THB	401,09	USD	0,43
12/09/25	157,38	USD	1 000,00	DKK	0,40
12/09/25	415,73	USD	6 834 000,00	IDR	0,35
12/09/25	314,18	USD	2 000,00	DKK	0,30
12/09/25	729,00	USD	1 000,00	CAD	0,27
12/09/25	13 000,00	THB	401,27	USD	0,27
12/09/25	1 000,00	GBP	1 350,85	USD	0,23
12/09/25	1 000,00	SGD	779,79	USD	0,21

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	22 000,00	THB	679,39	USD	0,19
12/09/25	710,48	USD	3 000,00	MYR	0,16
12/09/25	780,22	USD	1 000,00	SGD	0,16
12/09/25	473,69	USD	2 000,00	MYR	0,14
12/09/25	3 273,07	USD	5 000,00	AUD	0,14
12/09/25	728,84	USD	1 000,00	CAD	0,14
12/09/25	473,52	USD	2 000,00	MYR	0,00
Unrealised loss on forward foreign exchange contracts					**(36 365,96)**
12/09/25	269 436,65	USD	1 014 000,00	PLN	(7 490,27)
12/09/25	380 100,51	USD	331 000,00	EUR	(6 457,75)
12/09/25	323 858 000,00	KRW	239 768,71	USD	(5 767,59)
12/09/25	94 056,86	USD	1 821 000,00	MXN	(2 989,85)
12/09/25	1 028 000,00	PLN	285 105,64	USD	(2 608,72)
12/09/25	146 933,17	USD	126 000,00	EUR	(543,65)
12/09/25	122 000,00	EUR	143 462,97	USD	(493,38)
12/09/25	75 400,46	USD	116 000,00	AUD	(453,20)
12/09/25	1 345 205 000,00	IDR	82 250,38	USD	(427,36)
12/09/25	258 000,00	DKK	40 926,08	USD	(377,17)
12/09/25	30 063,37	USD	26 000,00	EUR	(330,91)
12/09/25	62 856,92	USD	54 000,00	EUR	(330,71)
12/09/25	15 494 000,00	JPY	105 988,08	USD	(299,96)
12/09/25	2 414 000,00	JPY	16 805,82	USD	(296,60)
12/09/25	38 883,03	USD	250 000,00	DKK	(295,42)
12/09/25	345 000,00	MYR	82 017,88	USD	(285,32)
12/09/25	26 000,00	EUR	30 757,51	USD	(261,77)
12/09/25	58 531,98	USD	591 000,00	NOK	(246,33)
12/09/25	20 820,33	USD	18 000,00	EUR	(222,92)
12/09/25	55 000,00	CAD	40 336,24	USD	(221,18)
12/09/25	11 484,91	USD	10 000,00	EUR	(193,81)
12/09/25	38 347,42	USD	5 657 000,00	JPY	(189,15)
12/09/25	38 868,13	USD	5 732 000,00	JPY	(181,15)
12/09/25	29 000,00	EUR	34 175,71	USD	(180,34)
12/09/25	22 000,00	EUR	25 951,97	USD	(158,64)
12/09/25	39 000,46	USD	29 000,00	GBP	(155,26)
12/09/25	10 627,78	USD	8 000,00	GBP	(154,65)
12/09/25	12 720,29	USD	11 000,00	EUR	(139,00)
12/09/25	16 244,03	USD	14 000,00	EUR	(130,32)
12/09/25	1 956 000,00	JPY	13 484,74	USD	(127,13)
12/09/25	17 000,00	EUR	20 052,64	USD	(121,60)
12/09/25	6 886,23	USD	6 000,00	EUR	(120,31)
12/09/25	13 000,00	EUR	15 362,58	USD	(117,07)
12/09/25	59 000,00	SGD	46 155,43	USD	(113,69)
12/09/25	1 867 000,00	MXN	100 139,12	USD	(99,19)
12/09/25	9 000,00	GBP	12 275,07	USD	(98,23)
12/09/25	5 743,22	USD	5 000,00	EUR	(96,25)
12/09/25	10 429,05	USD	9 000,00	EUR	(95,34)
12/09/25	10 432,61	USD	9 000,00	EUR	(92,30)
12/09/25	40 000,00	EUR	46 945,20	USD	(83,35)
12/09/25	16 299,72	USD	14 000,00	EUR	(82,77)
12/09/25	8 000,00	EUR	9 465,50	USD	(81,95)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in	currency	Sale commitment in	currency	Unrealised profit/(loss) (EUR)
12/09/25	8 000,00	EUR	9 457,69	USD	(75,29)
12/09/25	38 000,00	EUR	44 591,97	USD	(74,08)
12/09/25	4 000,00	GBP	5 491,03	USD	(73,92)
12/09/25	440 000,00	JPY	3 083,92	USD	(71,75)
12/09/25	5 000,00	GBP	6 838,79	USD	(71,05)
12/09/25	13 978,02	USD	12 000,00	EUR	(65,11)
12/09/25	1 832 000,00	JPY	12 566,65	USD	(65,09)
12/09/25	4 192 000,00	KRW	3 090,60	USD	(63,60)
12/09/25	6 955,30	USD	6 000,00	EUR	(61,34)
12/09/25	1 050 000,00	JPY	7 225,12	USD	(56,61)
12/09/25	8 132,20	USD	7 000,00	EUR	(56,46)
12/09/25	4 213 000,00	KRW	3 096,59	USD	(55,81)
12/09/25	6 963,50	USD	6 000,00	EUR	(54,34)
12/09/25	7 000,00	EUR	8 260,81	USD	(53,35)
12/09/25	1 181 000,00	JPY	8 113,15	USD	(52,25)
12/09/25	24 534,97	USD	21 000,00	EUR	(51,24)
12/09/25	4 000,00	EUR	4 740,70	USD	(47,76)
12/09/25	9 676,79	USD	1 427 000,00	JPY	(44,72)
12/09/25	4 634,62	USD	4 000,00	EUR	(42,81)
12/09/25	3 308 000,00	KRW	2 430,16	USD	(42,76)
12/09/25	11 664,43	USD	10 000,00	EUR	(40,53)
12/09/25	17 000,00	EUR	19 956,64	USD	(39,63)
12/09/25	37 986,11	USD	5 578 000,00	JPY	(37,76)
12/09/25	9 000,00	EUR	10 584,79	USD	(37,64)
12/09/25	7 000,00	EUR	8 241,60	USD	(36,95)
12/09/25	14 012,40	USD	12 000,00	EUR	(35,75)
12/09/25	7 000,00	EUR	8 239,84	USD	(35,44)
12/09/25	5 816,51	USD	5 000,00	EUR	(33,67)
12/09/25	2 224 000,00	KRW	1 639,54	USD	(33,63)
12/09/25	3 000,00	EUR	3 552,93	USD	(33,61)
12/09/25	6 717,02	USD	5 000,00	GBP	(32,92)
12/09/25	5 000,00	EUR	5 891,60	USD	(30,44)
12/09/25	3 000,00	GBP	4 087,82	USD	(29,43)
12/09/25	3 936,57	USD	582 000,00	JPY	(26,86)
12/09/25	772,59	USD	15 000,00	MXN	(26,49)
12/09/25	1 974 000,00	KRW	1 446,04	USD	(22,00)
12/09/25	2 000,00	GBP	2 727,89	USD	(21,91)
12/09/25	1 000,00	GBP	1 375,16	USD	(20,53)
12/09/25	15 000,00	EUR	17 591,72	USD	(20,39)
12/09/25	1 000,00	GBP	1 374,47	USD	(19,94)
12/09/25	3 000,00	AUD	1 986,44	USD	(19,39)
12/09/25	1 328,72	USD	1 000,00	GBP	(19,13)
12/09/25	2 898 000,00	KRW	2 107,48	USD	(19,12)
12/09/25	2 000,00	GBP	2 724,48	USD	(19,00)
12/09/25	1 329,12	USD	1 000,00	GBP	(18,78)
12/09/25	674,95	USD	13 000,00	MXN	(18,37)
12/09/25	3 000,00	EUR	3 534,67	USD	(18,02)
12/09/25	4 032,25	USD	3 000,00	GBP	(18,01)
12/09/25	2 817 000,00	KRW	2 047,80	USD	(17,92)
12/09/25	1 232,03	USD	1 000,00	CHF	(17,88)
12/09/25	1 811 000,00	KRW	1 322,43	USD	(16,58)
12/09/25	1 331,96	USD	1 000,00	GBP	(16,36)
12/09/25	3 000,00	EUR	3 532,72	USD	(16,35)
12/09/25	1 000,00	CHF	1 272,00	USD	(16,25)

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	4 034,40	USD	3 000,00	GBP	(16,18)
12/09/25	1 438,75	USD	2 000,00	CAD	(15,89)
12/09/25	3 495,83	USD	3 000,00	EUR	(15,15)
12/09/25	572,20	USD	11 000,00	MXN	(14,62)
12/09/25	36 000,00	EUR	42 179,54	USD	(14,27)
12/09/25	476 000,00	JPY	3 262,03	USD	(14,26)
12/09/25	1 376,48	USD	26 000,00	MXN	(14,05)
12/09/25	2 601,89	USD	4 000,00	AUD	(14,03)
12/09/25	519,34	USD	10 000,00	MXN	(14,00)
12/09/25	1 236,78	USD	1 000,00	CHF	(13,83)
12/09/25	1 236,78	USD	1 000,00	CHF	(13,83)
12/09/25	187 000,00	JPY	1 291,08	USD	(13,78)
12/09/25	4 037,25	USD	3 000,00	GBP	(13,74)
12/09/25	1 155,14	USD	1 000,00	EUR	(13,70)
12/09/25	3 256,88	USD	5 000,00	AUD	(13,68)
12/09/25	3 497,64	USD	3 000,00	EUR	(13,60)
12/09/25	1 335,29	USD	1 000,00	GBP	(13,52)
12/09/25	1 237,22	USD	1 000,00	CHF	(13,45)
12/09/25	2 000,00	GBP	2 717,93	USD	(13,41)
12/09/25	1 000,00	CHF	1 268,40	USD	(13,17)
12/09/25	5 000,00	CAD	3 658,63	USD	(13,02)
12/09/25	574,53	USD	11 000,00	MXN	(12,63)
12/09/25	1 000,00	CHF	1 267,66	USD	(12,54)
12/09/25	1 294,95	USD	2 000,00	AUD	(12,13)
12/09/25	1 949,68	USD	3 000,00	AUD	(12,00)
12/09/25	2 688,32	USD	2 000,00	GBP	(11,87)
12/09/25	21 141 000,00	IDR	1 298,24	USD	(11,50)
12/09/25	1 239,85	USD	1 000,00	CHF	(11,21)
12/09/25	1 296,08	USD	2 000,00	AUD	(11,16)
12/09/25	1 000,00	CHF	1 265,93	USD	(11,06)
12/09/25	2 000,00	GBP	2 715,11	USD	(11,00)
12/09/25	1 339,00	USD	1 000,00	GBP	(10,35)
12/09/25	2 182,93	USD	8 000,00	PLN	(10,26)
12/09/25	3 000,00	AUD	1 975,55	USD	(10,09)
12/09/25	12 000,00	EUR	14 066,02	USD	(10,03)
12/09/25	1 241,83	USD	1 000,00	CHF	(9,51)
12/09/25	2 000,00	GBP	2 713,21	USD	(9,38)
12/09/25	643,70	USD	1 000,00	AUD	(9,29)
12/09/25	1 242,09	USD	1 000,00	CHF	(9,29)
12/09/25	1 298,34	USD	2 000,00	AUD	(9,23)
12/09/25	1 340,31	USD	1 000,00	GBP	(9,23)
12/09/25	524,96	USD	10 000,00	MXN	(9,20)
12/09/25	3 000,00	CAD	2 196,60	USD	(9,03)
12/09/25	2 000,00	EUR	2 352,96	USD	(9,03)
12/09/25	4 000,00	EUR	4 695,33	USD	(9,03)
12/09/25	3 000,00	AUD	1 974,10	USD	(8,85)
12/09/25	644,25	USD	1 000,00	AUD	(8,82)
12/09/25	4 674,46	USD	4 000,00	EUR	(8,79)
12/09/25	2 000,00	CAD	1 467,41	USD	(8,58)
12/09/25	1 341,17	USD	1 000,00	GBP	(8,50)
12/09/25	1 243,06	USD	1 000,00	CHF	(8,46)
12/09/25	1 243,14	USD	1 000,00	CHF	(8,40)
12/09/25	2 000,00	GBP	2 711,70	USD	(8,09)
12/09/25	645,16	USD	1 000,00	AUD	(8,04)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	1 000,00	CAD	737,94	USD	(7,91)
12/09/25	1 341,95	USD	1 000,00	GBP	(7,83)
12/09/25	1 300,08	USD	2 000,00	AUD	(7,75)
12/09/25	3 928 000,00	KRW	2 835,10	USD	(7,62)
12/09/25	526,93	USD	10 000,00	MXN	(7,52)
12/09/25	1 000,00	EUR	1 179,97	USD	(7,50)
12/09/25	634,63	USD	12 000,00	MXN	(7,05)
12/09/25	1 449,11	USD	2 000,00	CAD	(7,04)
12/09/25	1 343,09	USD	1 000,00	GBP	(6,86)
12/09/25	646,55	USD	1 000,00	AUD	(6,85)
12/09/25	1 343,13	USD	1 000,00	GBP	(6,82)
12/09/25	1 301,24	USD	2 000,00	AUD	(6,76)
12/09/25	290,73	USD	3 000,00	NOK	(6,71)
12/09/25	8 283 000,00	IDR	511,16	USD	(6,66)
12/09/25	2 334,71	USD	2 000,00	EUR	(6,55)
12/09/25	646,99	USD	1 000,00	AUD	(6,48)
12/09/25	1 343,60	USD	1 000,00	GBP	(6,42)
12/09/25	2 852 000,00	KRW	2 059,46	USD	(6,37)
12/09/25	1 343,66	USD	1 000,00	GBP	(6,37)
12/09/25	1 397,78	USD	1 953 000,00	KRW	(6,31)
12/09/25	721,40	USD	1 000,00	CAD	(6,22)
12/09/25	1 000,00	CHF	1 260,19	USD	(6,16)
12/09/25	721,49	USD	1 000,00	CAD	(6,14)
12/09/25	1 450,20	USD	2 000,00	CAD	(6,11)
12/09/25	2 695,13	USD	2 000,00	GBP	(6,06)
12/09/25	47 000,00	JPY	327,50	USD	(6,03)
12/09/25	1 000,00	GBP	1 358,05	USD	(5,92)
12/09/25	1 849,53	USD	2 580 000,00	KRW	(5,77)
12/09/25	1 450,71	USD	2 000,00	CAD	(5,68)
12/09/25	722,15	USD	1 000,00	CAD	(5,57)
12/09/25	648,10	USD	1 000,00	AUD	(5,53)
12/09/25	1 345,04	USD	1 000,00	GBP	(5,19)
12/09/25	8 147 000,00	IDR	501,01	USD	(5,04)
12/09/25	1 000,00	GBP	1 356,97	USD	(5,00)
12/09/25	1 238,88	USD	1 730 000,00	KRW	(4,99)
12/09/25	1 303,33	USD	2 000,00	AUD	(4,97)
12/09/25	8 482 000,00	IDR	521,29	USD	(4,97)
12/09/25	1 000,00	CAD	734,25	USD	(4,76)
12/09/25	2 000,00	CAD	1 462,93	USD	(4,76)
12/09/25	3 358 000,00	KRW	2 421,63	USD	(4,76)
12/09/25	1 345,56	USD	1 000,00	GBP	(4,75)
12/09/25	1 000,00	SGD	785,52	USD	(4,68)
12/09/25	649,16	USD	1 000,00	AUD	(4,63)
12/09/25	983,12	USD	32 000,00	THB	(4,62)
12/09/25	392,73	USD	4 000,00	NOK	(4,59)
12/09/25	1 247,68	USD	1 000,00	CHF	(4,52)
12/09/25	392,83	USD	4 000,00	NOK	(4,51)
12/09/25	2 180,87	USD	3 000,00	CAD	(4,40)
12/09/25	6 730,96	USD	988 000,00	JPY	(4,39)
12/09/25	2 503,86	USD	368 000,00	JPY	(4,38)
12/09/25	1 166,11	USD	1 000,00	EUR	(4,34)
12/09/25	9 493 000,00	IDR	581,84	USD	(4,21)
02/09/25	1 553,57	EUR	2 503,22	CAD	(4,09)
12/09/25	723,89	USD	1 000,00	CAD	(4,09)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	1 000,00	GBP	1 355,85	USD	(4,04)
12/09/25	644,22	USD	21 000,00	THB	(3,84)
12/09/25	1 304,68	USD	2 000,00	AUD	(3,82)
12/09/25	704,59	USD	104 000,00	JPY	(3,82)
12/09/25	1 000,00	SGD	784,42	USD	(3,74)
12/09/25	650,21	USD	1 000,00	AUD	(3,73)
12/09/25	650,29	USD	1 000,00	AUD	(3,66)
12/09/25	3 084,28	USD	453 000,00	JPY	(3,62)
12/09/25	1 346,99	USD	1 000,00	GBP	(3,53)
12/09/25	1 347,05	USD	1 000,00	GBP	(3,47)
12/09/25	1 453,29	USD	2 000,00	CAD	(3,47)
12/09/25	1 000,00	SGD	784,01	USD	(3,39)
12/09/25	943,11	USD	4 000,00	MYR	(3,37)
12/09/25	1 000,00	AUD	658,37	USD	(3,24)
12/09/25	19 000,00	THB	590,73	USD	(3,23)
12/09/25	853,44	USD	16 000,00	MXN	(3,20)
12/09/25	532,01	USD	10 000,00	MXN	(3,18)
12/09/25	1 167,47	USD	1 000,00	EUR	(3,18)
12/09/25	724,96	USD	1 000,00	CAD	(3,18)
12/09/25	397,90	USD	13 000,00	THB	(3,15)
12/09/25	1 000,00	CAD	732,28	USD	(3,07)
12/09/25	1 000,00	CAD	732,03	USD	(2,86)
12/09/25	3 000,00	MYR	713,53	USD	(2,77)
12/09/25	651,38	USD	1 000,00	AUD	(2,73)
12/09/25	8 333 000,00	IDR	509,54	USD	(2,67)
12/09/25	943,96	USD	4 000,00	MYR	(2,65)
12/09/25	725,57	USD	1 000,00	CAD	(2,65)
12/09/25	1 000,00	AUD	657,64	USD	(2,61)
12/09/25	651,53	USD	1 000,00	AUD	(2,60)
12/09/25	1 249,96	USD	1 000,00	CHF	(2,57)
12/09/25	8 030 000,00	IDR	490,98	USD	(2,55)
12/09/25	651,69	USD	1 000,00	AUD	(2,47)
12/09/25	908,05	USD	17 000,00	MXN	(2,32)
12/09/25	1 000,00	AUD	657,26	USD	(2,29)
12/09/25	1 454,68	USD	2 000,00	CAD	(2,29)
12/09/25	470,85	USD	2 000,00	MYR	(2,28)
12/09/25	7 006,24	USD	1 028 000,00	JPY	(2,20)
12/09/25	20 000,00	THB	620,34	USD	(2,14)
12/09/25	652,11	USD	1 000,00	AUD	(2,11)
12/09/25	726,24	USD	1 000,00	CAD	(2,08)
12/09/25	1 455,03	USD	2 000,00	CAD	(1,99)
12/09/25	777,70	USD	1 000,00	SGD	(1,99)
12/09/25	652,36	USD	1 000,00	AUD	(1,89)
12/09/25	726,46	USD	1 000,00	CAD	(1,89)
12/09/25	492,16	USD	16 000,00	THB	(1,80)
12/09/25	3 018,36	USD	443 000,00	JPY	(1,69)
12/09/25	708,50	USD	3 000,00	MYR	(1,53)
12/09/25	2 000,00	MYR	475,26	USD	(1,48)
12/09/25	652,86	USD	1 000,00	AUD	(1,47)
12/09/25	2 000,00	EUR	2 344,07	USD	(1,44)
12/09/25	1 000,00	AUD	656,24	USD	(1,42)
12/09/25	727,02	USD	1 000,00	CAD	(1,42)
12/09/25	1 000,00	SGD	781,68	USD	(1,40)
12/09/25	727,10	USD	1 000,00	CAD	(1,35)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	616,27	USD	20 000,00	THB	(1,34)
12/09/25	653,02	USD	1 000,00	AUD	(1,33)
12/09/25	1 349,58	USD	1 000,00	GBP	(1,31)
12/09/25	616,31	USD	20 000,00	THB	(1,30)
12/09/25	727,16	USD	1 000,00	CAD	(1,30)
12/09/25	823,46	USD	121 000,00	JPY	(1,28)
12/09/25	727,19	USD	1 000,00	CAD	(1,27)
12/09/25	1 000,00	AUD	656,02	USD	(1,23)
12/09/25	945,69	USD	4 000,00	MYR	(1,17)
12/09/25	297,22	USD	3 000,00	NOK	(1,16)
12/09/25	523,82	USD	17 000,00	THB	(1,15)
12/09/25	15 000,00	THB	464,69	USD	(1,13)
12/09/25	4 370,76	USD	6 000,00	CAD	(1,11)
12/09/25	709,02	USD	3 000,00	MYR	(1,09)
12/09/25	1 349,88	USD	1 000,00	GBP	(1,06)
12/09/25	6 000,00	EUR	7 028,27	USD	(0,97)
12/09/25	2 701,10	USD	2 000,00	GBP	(0,96)
12/09/25	524,17	USD	17 000,00	THB	(0,85)
12/09/25	2 000,00	AUD	1 310,15	USD	(0,85)
12/09/25	397,12	USD	4 000,00	NOK	(0,85)
12/09/25	1 456,41	USD	2 000,00	CAD	(0,81)
12/09/25	1 350,21	USD	1 000,00	GBP	(0,78)
12/09/25	1 000,00	CHF	1 253,88	USD	(0,77)
12/09/25	1 000,00	SGD	780,84	USD	(0,69)
12/09/25	1 350,33	USD	1 000,00	GBP	(0,67)
12/09/25	11 498 000,00	IDR	699,50	USD	(0,65)
12/09/25	297,85	USD	3 000,00	NOK	(0,63)
12/09/25	2 000,00	MYR	474,17	USD	(0,55)
12/09/25	462,77	USD	15 000,00	THB	(0,51)
12/09/25	2 000,00	CAD	1 457,93	USD	(0,49)
12/09/25	2 701,66	USD	2 000,00	GBP	(0,48)
12/09/25	709,73	USD	3 000,00	MYR	(0,48)
12/09/25	2 000,00	DKK	314,31	USD	(0,41)
12/09/25	1 456,89	USD	2 000,00	CAD	(0,40)
12/09/25	401,21	USD	13 000,00	THB	(0,32)
12/09/25	2 000,00	MYR	473,88	USD	(0,30)
12/09/25	2 342,08	USD	2 000,00	EUR	(0,26)
12/09/25	1 199,69	USD	176 000,00	JPY	(0,23)
12/09/25	1 350,86	USD	1 000,00	GBP	(0,22)
12/09/25	432,28	USD	14 000,00	THB	(0,18)
12/09/25	2 000,00	CAD	1 457,50	USD	(0,12)
12/09/25	779,91	USD	1 000,00	SGD	(0,11)
12/09/25	586,88	USD	19 000,00	THB	(0,05)
12/09/25	779,99	USD	1 000,00	SGD	(0,04)
12/09/25	1 000,00	AUD	654,60	USD	(0,02)

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 4 JULY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**41 505 277,16**
Dividends (net of withholding tax)	(Note 2)	123 637,60
Interest on:		
- bonds	(Note 2)	232 321,40
- bank accounts	(Note 2)	24 385,75
Securities lending, net	(Note 15)	1 702,71
Other income	(Note 11)	261 599,93
Total income		**643 647,39**
Management fee	(Note 7)	(321 677,50)
Central Administration fee	(Note 8)	(38 560,67)
Depositary fee	(Note 8)	(13 281,29)
Subscription tax	(Note 5)	(9 773,28)
Director’s fee		(604,75)
Domiciliation fee		(1 015,75)
Other charges and taxes	(Note 6)	(328 272,99)
Total expenses		**(713 186,23)**
Net investment income / (loss)		**(69 538,84)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 277 797,85
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 196 339,84)
- foreign currencies and forward foreign exchange contracts	(Note 2)	632,54
Net result of operations for the period		**1 012 551,71**
Redemptions for the period		(42 418 484,75)
Dividend distributions	(Note 14)	(99 344,12)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	58 910 974,02
Banks	(Note 3)	1 423 889,32
Other banks and broker accounts	(Notes 2, 3, 10)	2 131 691,44
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	181 123,86
Unrealised profit on swap contracts	(Notes 2, 9)	328 233,75
Swap premium paid	(Notes 2, 9)	162 929,90
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	51 396,11
Interest receivable (net of withholding tax)		980 926,96
Other assets	(Note 4)	6 011,61
Total assets		**64 177 176,97**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 980,00)
Unrealised loss on swap contracts	(Notes 2, 9)	(299 466,04)
Swap premium received	(Notes 2, 9)	(191 697,60)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(51 396,10)
Payable on redemptions		(32 982,21)
Other liabilities		(194 981,73)
Total liabilities		**(772 503,68)**
Total net assets		**63 404 673,29**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,07	4 988 027,999
Class S	EUR	9,59	1 374 046,131

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**90 515 544,50**
Interest on:		
- bonds	(Note 2)	3 605 917,15
- bank accounts	(Note 2)	76 243,22
- swaps and contracts for difference	(Note 2)	263 495,54
Securities lending, net	(Note 15)	39 691,16
Other income	(Note 11)	3 331,19
Total income		**3 988 678,26**
Interest on bank accounts	(Note 2)	(9 873,36)
Interest paid on swaps and contracts for difference	(Note 2)	(263 495,54)
Management fee	(Note 7)	(1 131 018,93)
Central Administration fee	(Note 8)	(89 157,41)
Depositary fee	(Note 8)	(32 158,27)
Subscription tax	(Note 5)	(36 045,95)
Director’s fee		(1 349,99)
Domiciliation fee		(3 388,27)
Other charges and taxes	(Note 6)	(38 869,75)
Total expenses		**(1 605 357,47)**
Net investment income / (loss)		**2 383 320,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 123 448,01
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 337 006,10)
- foreign currencies and forward foreign exchange contracts	(Note 2)	582 265,24
- swap contracts	(Note 2)	0,01
Net result of operations for the year		**2 752 027,95**
Subscriptions for the year		14 774,00
Redemptions for the year		(29 742 435,15)
Dividend distributions	(Note 14)	(135 238,01)
Net assets at the end of the year		**63 404 673,29**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**59 194 131,15**	**58 910 974,02**	**92,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**45 929 869,74**	**46 031 674,49**	**72,60**
Ordinary Bonds			**7 399 746,42**	**7 397 907,80**	**11,67**
UNITED KINGDOM			**2 639 407,04**	**2 517 282,51**	**3,97**
Finance			**1 832 112,72**	**1 809 605,25**	**2,85**
1 665 000,00	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 832 112,72	1 809 605,25	2,85
Raw materials			**807 294,32**	**707 677,26**	**1,12**
800 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	807 294,32	707 677,26	1,12
NETHERLANDS			**1 895 283,80**	**1 950 906,93**	**3,08**
Finance			**1 895 283,80**	**1 950 906,93**	**3,08**
1 169 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 170 461,25	1 197 488,53	1,89
730 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	724 822,55	753 418,40	1,19
GERMANY			**1 226 268,00**	**1 257 958,76**	**1,98**
Finance			**1 093 143,00**	**1 111 659,00**	**1,75**
600 000,00	DVI DEUTSCHE VERMOEGENS- & IMMOBILIENVERWALTUNGS GMBH 4.875% 21/08/2030	EUR	594 288,00	611 304,00	0,96
500 000,00	DEUTSCHE EUROSHOP AG 4.50% 15/10/2030	EUR	498 855,00	500 355,00	0,79
Health			**133 125,00**	**146 299,76**	**0,23**
142 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.50% 15/05/2030	EUR	133 125,00	146 299,76	0,23
FRANCE			**500 000,00**	**503 445,00**	**0,79**
Consumer Retail			**500 000,00**	**503 445,00**	**0,79**
500 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	500 000,00	503 445,00	0,79
SWITZERLAND			**477 000,00**	**486 139,32**	**0,77**
Finance			**477 000,00**	**486 139,32**	**0,77**
477 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	477 000,00	486 139,32	0,77
ROMANIA			**362 936,58**	**373 715,28**	**0,59**
Multi-Utilities			**362 936,58**	**373 715,28**	**0,59**
366 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	362 936,58	373 715,28	0,59
ICELAND			**298 851,00**	**308 460,00**	**0,49**
Finance			**298 851,00**	**308 460,00**	**0,49**
300 000,00	KVIKA BANKI HF. 4.50% 02/06/2029	EUR	298 851,00	308 460,00	0,49
Floating Rate Notes			**34 569 380,88**	**34 666 366,69**	**54,67**
UNITED KINGDOM			**10 380 840,07**	**10 634 452,73**	**16,77**
Finance			**10 380 840,07**	**10 634 452,73**	**16,77**
3 113 000,00	SANTANDER U.K. PLC FRN 12/01/2028	GBP	3 659 119,01	3 610 214,24	5,69
2 985 000,00	INVESTEC PLC FRN 04/01/2032	GBP	2 833 516,58	3 335 081,07	5,26
1 500 000,00	BRIT INSURANCE HOLDINGS LTD. FRN 09/12/2030	GBP	1 697 217,06	1 545 980,36	2,44
1 179 000,00	OSB GROUP PLC FRN 27/07/2033	GBP	1 531 235,17	1 505 630,08	2,37
516 000,00	QUILTER PLC FRN 18/04/2033	GBP	659 752,25	637 546,98	1,01
CANADA			**10 727 517,31**	**10 598 274,68**	**16,71**
Finance			**10 727 517,31**	**10 598 274,68**	**16,71**
3 060 000,00	NATIONAL BANK OF CANADA FRN 05/05/2026	GBP	3 613 108,13	3 547 971,94	5,59
3 045 000,00	BANK OF NOVA SCOTIA FRN 09/03/2027	GBP	3 564 250,25	3 525 905,38	5,56
3 043 000,00	BANK OF MONTREAL FRN 02/09/2027	GBP	3 550 158,93	3 524 397,36	5,56
AUSTRALIA			**3 648 472,63**	**3 600 297,06**	**5,68**
Finance			**3 648 472,63**	**3 600 297,06**	**5,68**
3 113 000,00	NATIONAL AUSTRALIA BANK LTD. FRN 17/06/2026	GBP	3 648 472,63	3 600 297,06	5,68

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ESTONIA			**2 241 029,25**	**2 251 100,30**	**3,55**
Finance			**2 241 029,25**	**2 251 100,30**	**3,55**
1 500 000,00	LHV GROUP AS FRN 24/05/2028	EUR	1 537 500,00	1 535 700,00	2,42
685 000,00	LUMINOR HOLDING AS FRN 14/10/2035	EUR	703 529,25	715 400,30	1,13
LITHUANIA			**1 920 900,00**	**1 946 189,00**	**3,07**
Finance			**1 920 900,00**	**1 946 189,00**	**3,07**
1 900 000,00	SIAULIU BANKAS AB FRN 05/12/2028	EUR	1 920 900,00	1 946 189,00	3,07
CZECH REPUBLIC			**1 333 942,81**	**1 344 951,20**	**2,12**
Finance			**1 333 942,81**	**1 344 951,20**	**2,12**
1 336 000,00	J&T BANKA AS FRN 28/05/2031	EUR	1 333 942,81	1 344 951,20	2,12
AUSTRIA			**1 239 543,60**	**1 245 348,00**	**1,96**
Finance			**1 239 543,60**	**1 245 348,00**	**1,96**
1 200 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	1 239 543,60	1 245 348,00	1,96
ROMANIA			**965 472,62**	**950 140,38**	**1,50**
Finance			**965 472,62**	**950 140,38**	**1,50**
917 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	965 472,62	950 140,38	1,50
SLOVENIA			**798 408,00**	**804 480,00**	**1,27**
Finance			**798 408,00**	**804 480,00**	**1,27**
800 000,00	OTP BANKA DD FRN 20/05/2028	EUR	798 408,00	804 480,00	1,27
UNITED STATES			**757 343,06**	**722 730,96**	**1,14**
Finance			**757 343,06**	**722 730,96**	**1,14**
627 000,00	ATHENE GLOBAL FUNDING FRN 05/03/2027	GBP	757 343,06	722 730,96	1,14
HUNGARY			**555 911,53**	**568 402,38**	**0,90**
Finance			**555 911,53**	**568 402,38**	**0,90**
559 000,00	MBH BANK NYRT FRN 29/01/2030	EUR	555 911,53	568 402,38	0,90
Zero-Coupon Bonds			**3 960 742,44**	**3 967 400,00**	**6,26**
FRANCE			**3 960 742,44**	**3 967 400,00**	**6,26**
Government			**3 960 742,44**	**3 967 400,00**	**6,26**
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/01/2026	EUR	3 960 742,44	3 967 400,00	6,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 264 261,41**	**12 879 299,53**	**20,31**
Ordinary Bonds			**12 882 358,52**	**12 523 078,38**	**19,75**
UNITED STATES			**5 932 934,53**	**5 763 962,87**	**9,09**
Finance			**4 334 330,23**	**4 199 851,46**	**6,62**
1 700 000,00	GOLDMAN SACHS PRIVATE CREDIT CORP. 6.25% 06/05/2030	USD	1 491 611,67	1 487 750,96	2,35
1 292 000,00	MSD INVESTMENT CORP. 6.25% 31/05/2030	USD	1 185 807,60	1 120 403,30	1,77
1 200 000,00	BGC GROUP, INC. 6.15% 02/04/2030	USD	1 111 263,56	1 049 131,44	1,65
471 000,00	OAKTREE SPECIALTY LENDING CORP. 6.34% 27/02/2030	USD	408 444,92	406 174,74	0,64
154 000,00	OAKTREE SPECIALTY LENDING CORP. 7.10% 15/02/2029	USD	137 202,48	136 391,02	0,21
Consumer Retail			**1 598 604,30**	**1 564 111,41**	**2,47**
996 000,00	MOHEGAN TRIBAL GAMING AUTHORITY/MS DIGITAL ENTERTAINMENT HOLDINGS LLC 11.875% 15/04/2031	USD	898 474,97	896 196,04	1,42
756 000,00	MOHEGAN TRIBAL GAMING AUTHORITY/MS DIGITAL ENTERTAINMENT HOLDINGS LLC 8.25% 15/04/2030	USD	700 129,33	667 915,37	1,05
MEXICO			**1 981 718,52**	**1 914 767,74**	**3,02**
Finance			**1 981 718,52**	**1 914 767,74**	**3,02**
2 300 000,00	TRUST FIBRA UNO CO. 4.869% 15/01/2030	USD	1 981 718,52	1 914 767,74	3,02
ROMANIA			**1 565 786,28**	**1 625 860,74**	**2,56**
Government			**1 565 786,28**	**1 625 860,74**	**2,56**
1 578 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034	EUR	1 565 786,28	1 625 860,74	2,56

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**1 552 677,75**	**1 394 219,11**	**2,20**
Energy			**1 552 677,75**	**1 394 219,11**	**2,20**
1 550 000,00	YINSON PRODUCTION FINANCIAL SERVICES PTE. LTD. 9.625% 03/05/2029	USD	1 552 677,75	1 394 219,11	2,20
LUXEMBOURG			**1 300 259,51**	**1 317 334,41**	**2,08**
Government			**1 300 259,51**	**1 317 334,41**	**2,08**
1 517 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	1 300 259,51	1 317 334,41	2,08
GUERNSEY			**548 981,93**	**506 933,51**	**0,80**
Finance			**548 981,93**	**506 933,51**	**0,80**
650 000,00	PERSHING SQUARE HOLDINGS LTD. 3.25% 15/11/2030	USD	548 981,93	506 933,51	0,80
Floating Rate Notes			**381 902,89**	**356 221,15**	**0,56**
MEXICO			**381 902,89**	**356 221,15**	**0,56**
Finance			**381 902,89**	**356 221,15**	**0,56**
398 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO FRN 11/02/2035	USD	381 902,89	356 221,15	0,56
Total Portfolio			**59 194 131,15**	**58 910 974,02**	**92,91**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**179 143,86**
Unrealised profit on forward foreign exchange contracts					**181 123,86**
11/09/25	26 458 150,44	EUR	22 850 430,82	GBP	95 873,63
11/09/25	11 996 654,34	EUR	13 949 625,69	USD	85 250,23
Unrealised loss on forward foreign exchange contracts					**(1 980,00)**
11/09/25	369 435,88	GBP	427 389,96	EUR	(1 176,07)
11/09/25	375 084,83	GBP	433 349,84	EUR	(618,83)
11/09/25	15 085,51	USD	13 013,31	EUR	(131,99)
11/09/25	14 933,02	USD	12 804,22	EUR	(53,11)

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

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						**0,01**	**28 767,71**
Unrealised profit on swap contracts						**36 959,45**	**328 233,75**
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36 V1	EUR	L	3 660 000,00	J.P. MORGAN SE	20/12/2026	(7 218,33)	21 135,86
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	S	4 400 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	8 677,78	54 410,42
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	S	9 100 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	17 947,22	83 127,68
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	S	8 900 000,00	BARCLAYS BANK IRELAND PLC	20/12/2027	17 552,78	169 559,79
Unrealised loss on swap contracts						**(36 959,44)**	**(299 466,04)**
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S36 V1	EUR	S	3 660 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2026	7 218,33	(35 619,93)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	L	14 400 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(28 400,00)	(176 655,24)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	L	200 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	(394,44)	(2 253,81)
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38 V1	EUR	L	7 800 000,00	J.P. MORGAN SE	20/12/2027	(15 383,33)	(84 937,06)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	93 275 502,40
Banks	(Note 3)	1 758 491,53
Other banks and broker accounts	(Notes 2, 3, 10)	100 000,00
Interest receivable (net of withholding tax)		339 406,29
Dividends receivable (net of withholding tax)		32 276,07
Total assets		**95 505 676,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(135 994,35)
Payable on redemptions		(101 500,84)
Other liabilities		(373 904,05)
Total liabilities		**(611 399,24)**
Total net assets		**94 894 277,05**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class R	EUR	9,94	8 675 575,290
Class S	EUR	9,66	898 983,875

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**203 701 914,30**
Dividends (net of withholding tax)	(Note 2)	818 610,87
Interest on:		
- bonds	(Note 2)	1 666 031,84
- bank accounts	(Note 2)	53 255,73
Securities lending, net	(Note 15)	1 354,29
Other income	(Note 11)	1 105,48
Total income		**2 540 358,21**
Interest on bank accounts	(Note 2)	(14 531,64)
Management fee	(Note 7)	(2 762 360,95)
Central Administration fee	(Note 8)	(180 715,61)
Depositary fee	(Note 8)	(60 905,59)
Subscription tax	(Note 5)	(66 115,01)
Director’s fee		(2 598,10)
Domiciliation fee		(6 253,97)
Other charges and taxes	(Note 6)	(82 189,21)
Total expenses		**(3 175 670,08)**
Net investment income / (loss)		**(635 311,87)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 218 349,22
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(9 465 790,36)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(840 059,45)
Net result of operations for the year		**4 277 187,54**
Subscriptions for the year		4 999,00
Redemptions for the year		(112 942 321,98)
Dividend distributions	(Note 14)	(147 501,81)
Net assets at the end of the year		**94 894 277,05**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**89 709 164,81**	**93 275 502,40**	**98,29**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**83 139 198,93**	**87 542 854,02**	**92,25**
	Shares		**38 905 408,09**	**49 445 293,64**	**52,10**
	UNITED STATES		**19 870 369,38**	**27 283 705,75**	**28,75**
	Telecommunication		**5 437 224,51**	**7 499 426,07**	**7,90**
14 698,00	ALPHABET, INC.	USD	1 897 709,15	2 681 302,73	2,82
9 832,00	AMAZON.COM, INC.	USD	1 320 364,31	1 923 561,43	2,03
2 487,00	META PLATFORMS, INC.	USD	1 345 064,64	1 569 540,73	1,65
277,00	BOOKING HOLDINGS, INC.	USD	874 086,41	1 325 021,18	1,40
	Computing and IT		**3 814 021,07**	**6 123 881,03**	**6,45**
8 644,00	MICROSOFT CORP.	USD	1 901 369,00	3 741 845,04	3,94
4 459,00	BROADCOM, INC.	USD	1 142 213,95	1 132 902,51	1,20
1 772,00	SYNOPSYS, INC.	USD	593 591,81	913 658,90	0,96
428,00	SERVICENOW, INC.	USD	176 846,31	335 474,58	0,35
	Consumer Retail		**3 272 332,70**	**4 285 281,60**	**4,52**
8 201,00	FERGUSON ENTERPRISES, INC.	USD	1 397 225,81	1 619 531,56	1,71
13 102,00	RB GLOBAL, INC.	USD	855 986,80	1 282 104,67	1,35
3 421,00	FLUTTER ENTERTAINMENT PLC	GBP	490 128,01	893 983,82	0,94
1 159,00	CASEY’S GENERAL STORES, INC.	USD	528 992,08	489 661,55	0,52
	Basic Goods		**2 357 740,18**	**2 723 941,71**	**2,87**
46 215,00	COCA-COLA CO.	USD	2 357 740,18	2 723 941,71	2,87
	Health		**1 926 999,26**	**2 571 476,70**	**2,71**
10 753,00	ABBOTT LABORATORIES	USD	1 056 172,63	1 218 704,31	1,28
9 423,00	BOSTON SCIENTIFIC CORP.	USD	329 058,93	849 318,06	0,90
1 196,00	THERMO FISHER SCIENTIFIC, INC.	USD	541 767,70	503 454,33	0,53
	Finance		**1 703 086,25**	**2 463 326,44**	**2,60**
2 580,00	MASTERCARD, INC.	USD	770 821,65	1 312 130,41	1,38
5 056,00	CME GROUP, INC.	USD	932 264,60	1 151 196,03	1,22
	Raw materials		**1 001 488,31**	**1 049 225,69**	**1,10**
4 433,00	ECOLAB, INC.	USD	1 001 488,31	1 049 225,69	1,10
	Industries		**357 477,10**	**567 146,51**	**0,60**
2 280,00	VULCAN MATERIALS CO.	USD	357 477,10	567 146,51	0,60
	FRANCE		**4 065 190,29**	**4 557 344,15**	**4,80**
	Raw materials		**986 086,16**	**1 232 130,24**	**1,30**
6 992,00	AIR LIQUIDE SA	EUR	986 086,16	1 232 130,24	1,30
	Industries		**1 110 163,61**	**1 063 903,25**	**1,12**
5 065,00	SCHNEIDER ELECTRIC SE	EUR	1 110 163,61	1 063 903,25	1,12
	Basic Goods		**1 030 392,34**	**912 831,36**	**0,96**
35 436,00	BUREAU VERITAS SA	EUR	1 030 392,34	912 831,36	0,96
	Health		**447 094,12**	**776 697,00**	**0,82**
2 985,00	ESSILORLUXOTTICA SA	EUR	447 094,12	776 697,00	0,82
	Consumer Retail		**491 454,06**	**571 782,30**	**0,60**
1 437,00	L’OREAL SA	EUR	491 454,06	571 782,30	0,60
	UNITED KINGDOM		**2 334 700,83**	**2 926 063,56**	**3,08**
	Basic Goods		**1 068 575,74**	**1 515 087,83**	**1,59**
38 091,00	RELX PLC	GBP	1 068 575,74	1 515 087,83	1,59
	Finance		**1 266 125,09**	**1 410 975,73**	**1,49**
8 181,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	732 295,34	865 727,39	0,91
1 739,00	AON PLC	USD	533 829,75	545 248,34	0,58

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			**1 598 514,87**	**2 557 421,00**	**2,69**
Computing and IT			**1 598 514,87**	**2 557 421,00**	**2,69**
12 966,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 598 514,87	2 557 421,00	2,69
JAPAN			**2 186 920,85**	**2 207 762,50**	**2,33**
Computing and IT			**1 168 170,18**	**1 110 057,84**	**1,17**
21 000,00	OBIC CO. LTD.	JPY	695 548,59	639 316,23	0,67
20 200,00	CAPCOM CO. LTD.	JPY	472 621,59	470 741,61	0,50
Industries			**1 018 750,67**	**1 097 704,66**	**1,16**
9 800,00	HOYA CORP.	JPY	1 018 750,67	1 097 704,66	1,16
IRELAND			**1 636 080,95**	**1 691 477,63**	**1,78**
Consumer Retail			**1 636 080,95**	**1 691 477,63**	**1,78**
38 242,00	EXPERIAN PLC	GBP	1 636 080,95	1 691 477,63	1,78
NETHERLANDS			**1 775 001,43**	**1 563 089,90**	**1,65**
Consumer Retail			**865 747,96**	**864 091,30**	**0,91**
35 795,00	UNIVERSAL MUSIC GROUP NV	EUR	865 747,96	864 091,30	0,91
Basic Goods			**588 488,97**	**396 613,60**	**0,42**
3 686,00	WOLTERS KLUWER NV	EUR	588 488,97	396 613,60	0,42
Computing and IT			**320 764,50**	**302 385,00**	**0,32**
475,00	ASML HOLDING NV	EUR	320 764,50	302 385,00	0,32
CHINA			**1 217 724,55**	**1 536 185,08**	**1,62**
Telecommunication			**1 217 724,55**	**1 536 185,08**	**1,62**
23 500,00	TENCENT HOLDINGS LTD.	HKD	1 217 724,55	1 536 185,08	1,62
GERMANY			**952 809,62**	**1 309 568,40**	**1,38**
Computing and IT			**952 809,62**	**1 309 568,40**	**1,38**
5 652,00	SAP SE	EUR	952 809,62	1 309 568,40	1,38
CANADA			**749 957,34**	**1 302 493,80**	**1,37**
Computing and IT			**749 957,34**	**1 302 493,80**	**1,37**
460,00	CONSTELLATION SOFTWARE, INC.	CAD	749 957,34	1 302 493,80	1,37
HONG KONG			**1 109 538,38**	**1 176 003,64**	**1,24**
Finance			**1 109 538,38**	**1 176 003,64**	**1,24**
146 200,00	AIA GROUP LTD.	HKD	1 109 538,38	1 176 003,64	1,24
INDIA			**939 819,90**	**878 009,19**	**0,93**
Finance			**939 819,90**	**878 009,19**	**0,93**
32 379,00	ICICI BANK LTD. -ADR-	USD	939 819,90	878 009,19	0,93
SWITZERLAND			**468 779,70**	**456 169,04**	**0,48**
Health			**468 779,70**	**456 169,04**	**0,48**
6 702,00	ALCON, INC.	CHF	468 779,70	456 169,04	0,48
Ordinary Bonds			**42 369 223,87**	**36 288 625,42**	**38,24**
UNITED STATES			**18 817 175,41**	**15 563 861,48**	**16,40**
Government			**13 803 355,67**	**11 295 907,89**	**11,90**
2 700 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	3 654 841,95	2 367 438,49	2,49
2 460 700,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	2 712 065,54	2 157 613,29	2,27
2 505 400,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	2 317 152,43	2 011 022,87	2,12
2 000 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	1 840 539,32	1 800 379,64	1,90
2 028 900,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	1 535 419,91	1 375 314,65	1,45
1 393 600,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	1 159 334,28	1 031 266,53	1,09
696 900,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	584 002,24	552 872,42	0,58
Computing and IT			**3 166 753,74**	**2 762 412,59**	**2,91**
1 300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.30% 27/01/2027	USD	1 298 152,28	1 099 697,03	1,16

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.50% 15/05/2029	USD	1 141 168,22	1 005 006,70	1,06
800 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.70% 15/05/2027	USD	727 433,24	657 708,86	0,69
Finance			**1 847 066,00**	**1 505 541,00**	**1,59**
1 900 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	1 847 066,00	1 505 541,00	1,59
SPAIN			**5 118 604,12**	**4 945 693,89**	**5,21**
Government			**3 591 373,33**	**3 390 777,32**	**3,57**
2 205 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	1 831 936,05	1 769 909,40	1,86
680 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	645 653,20	639 302,00	0,67
632 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	730 870,08	614 499,92	0,65
700 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	382 914,00	367 066,00	0,39
Finance			**1 527 230,79**	**1 554 916,57**	**1,64**
1 400 000,00	BANCO SANTANDER SA 1.75% 17/02/2027	GBP	1 527 230,79	1 554 916,57	1,64
ITALY			**3 523 248,00**	**3 144 157,44**	**3,31**
Government			**3 523 248,00**	**3 144 157,44**	**3,31**
3 414 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 523 248,00	3 144 157,44	3,31
NETHERLANDS			**3 433 119,99**	**3 013 297,68**	**3,18**
Finance			**2 783 441,00**	**2 384 945,00**	**2,52**
1 500 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 656 975,00	1 400 445,00	1,48
1 100 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	1 126 466,00	984 500,00	1,04
Multi-Utilities			**649 678,99**	**628 352,68**	**0,66**
584 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 20/10/2027	GBP	649 678,99	628 352,68	0,66
UNITED KINGDOM			**3 388 437,21**	**2 672 741,46**	**2,82**
Finance			**1 643 515,48**	**1 526 766,70**	**1,61**
1 400 000,00	HSBC HOLDINGS PLC 2.625% 16/08/2028	GBP	1 643 515,48	1 526 766,70	1,61
Government			**1 744 921,73**	**1 145 974,76**	**1,21**
1 000 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	1 744 921,73	1 145 974,76	1,21
BELGIUM			**1 952 345,00**	**1 743 782,00**	**1,84**
Multi-Utilities			**1 952 345,00**	**1 743 782,00**	**1,84**
1 900 000,00	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	1 952 345,00	1 743 782,00	1,84
GERMANY			**1 995 836,00**	**1 645 913,00**	**1,73**
Multi-Utilities			**1 995 836,00**	**1 645 913,00**	**1,73**
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 995 836,00	1 645 913,00	1,73
FRANCE			**1 779 560,00**	**1 522 826,00**	**1,61**
Consumer Retail			**1 779 560,00**	**1 522 826,00**	**1,61**
1 700 000,00	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.00% 19/05/2031	EUR	1 779 560,00	1 522 826,00	1,61
JERSEY			**1 527 795,00**	**1 303 650,00**	**1,37**
Industries			**1 527 795,00**	**1 303 650,00**	**1,37**
1 500 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	1 527 795,00	1 303 650,00	1,37
CANADA			**833 103,14**	**732 702,47**	**0,77**
Energy			**833 103,14**	**732 702,47**	**0,77**
900 000,00	ENBRIDGE, INC. 3.125% 15/11/2029	USD	833 103,14	732 702,47	0,77
Floating Rate Notes			**1 864 566,97**	**1 808 934,96**	**1,91**
UNITED KINGDOM			**1 463 806,97**	**1 417 786,96**	**1,50**
Finance			**1 463 806,97**	**1 417 786,96**	**1,50**
1 300 000,00	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	GBP	1 463 806,97	1 417 786,96	1,50
FRANCE			**400 760,00**	**391 148,00**	**0,41**
Finance			**400 760,00**	**391 148,00**	**0,41**
400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	400 760,00	391 148,00	0,41

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	WARRANTS		**0,00**	**0,00**	**0,00**
	CANADA		**0,00**	**0,00**	**0,00**
	Computing and IT		**0,00**	**0,00**	**0,00**
1 694,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		**6 569 965,88**	**5 732 648,38**	**6,04**
	Ordinary Bonds		**6 569 965,88**	**5 732 648,38**	**6,04**
	UNITED STATES		**6 569 965,88**	**5 732 648,38**	**6,04**
	Computing and IT		**2 626 908,60**	**2 170 028,82**	**2,29**
1 200 000,00	ADOBE, INC. 2.30% 01/02/2030	USD	1 153 767,41	953 449,23	1,01
800 000,00	INTEL CORP. 3.75% 25/03/2027	USD	833 038,47	677 235,56	0,71
700 000,00	APPLE, INC. 1.65% 11/05/2030	USD	640 102,72	539 344,03	0,57
	Health		**1 414 204,07**	**1 247 531,33**	**1,31**
1 500 000,00	AMGEN, INC. 2.20% 21/02/2027	USD	1 414 204,07	1 247 531,33	1,31
	Finance		**1 266 558,27**	**1 202 102,01**	**1,27**
1 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	1 266 558,27	1 202 102,01	1,27
	Raw materials		**1 262 294,94**	**1 112 986,22**	**1,17**
1 500 000,00	LINDE, INC. 1.10% 10/08/2030	USD	1 262 294,94	1 112 986,22	1,17
	Total Portfolio		**89 709 164,81**	**93 275 502,40**	**98,29**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(135 994,35)**
Unrealised loss on forward foreign exchange contracts					**(135 994,35)**
03/10/25	22 818 848,88	EUR	26 900 000,00	USD	(118 619,47)
03/10/25	3 000 000,00	USD	2 575 328,35	EUR	(17 246,38)
03/10/25	6 107 046,15	EUR	5 300 000,00	GBP	(128,50)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	54 672 319,82
Banks	(Note 3)	939 732,91
Dividends receivable (net of withholding tax)		2 417,09
Receivable on investments sold		672 137,16
Total assets		**56 286 606,98**

Liabilities	
Payable on redemptions	(124 939,66)
Other liabilities	(182 247,77)
Total liabilities	**(307 187,43)**
Total net assets	**55 979 419,55**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,48	4 768 153,781
Class S	EUR	10,06	595 443,337

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**65 964 638,32**
Dividends (net of withholding tax)	(Note 2)	177 026,20
Interest on:		
- bonds	(Note 2)	234 058,90
- bank accounts	(Note 2)	60 620,70
Other income	(Note 11)	2 222,12
Total income		**473 927,92**
Interest on bank accounts	(Note 2)	(44,94)
Management fee	(Note 7)	(929 392,23)
Central Administration fee	(Note 8)	(69 660,87)
Depositary fee	(Note 8)	(27 621,07)
Subscription tax	(Note 5)	(22 842,45)
Director’s fee		(1 160,72)
Domiciliation fee		(2 045,33)
Other charges and taxes	(Note 6)	(83 965,86)
Total expenses		**(1 136 733,47)**
Net investment income / (loss)		**(662 805,55)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 355 927,69
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 860 939,01)
- future contracts	(Note 2)	(159 600,79)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(410 451,30)
Net result of operations for the year		**2 262 131,04**
Subscriptions for the year		23 731 933,49
Redemptions for the year		(35 915 387,29)
Dividend distributions	(Note 14)	(63 896,01)
Net assets at the end of the year		**55 979 419,55**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**52 789 719,95**	**54 672 319,82**	**97,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**0,00**	**0,00**	**0,00**
WARRANTS			**0,00**	**0,00**	**0,00**
CANADA			**0,00**	**0,00**	**0,00**
Computing and IT			**0,00**	**0,00**	**0,00**
9,00	CONSTELLATION SOFTWARE, INC. 31/03/2040	CAD	0,00	0,00	0,00
INVESTMENT FUNDS			**52 789 719,95**	**54 672 319,82**	**97,67**
UCI Units			**52 789 719,95**	**54 672 319,82**	**97,67**
IRELAND			**48 052 708,20**	**49 909 708,53**	**89,16**
Finance			**48 052 708,20**	**49 909 708,53**	**89,16**
85 957,44	MAN FUNDS VI PLC - MAN ACTIVE BALANCED -IH-	EUR	11 114 312,16	10 994 815,77	19,64
586 403,00	SPDR S&P 500 UCITS ETF	EUR	8 257 759,42	9 278 654,67	16,58
36 765,75	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	5 781 516,00	5 645 013,41	10,08
1 141 790,00	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	EUR	5 547 225,72	5 587 349,37	9,98
26 971,00	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF	EUR	3 008 926,96	3 619 498,12	6,47
29 021,77	MAN FUNDS VI PLC - MAN ALTERNATIVE STYLE RISK PREMIA -IX-	EUR	2 906 893,92	2 936 423,19	5,25
23 092,71	MAN FUNDS VI PLC - MAN EMERGING MARKETS CORPORATE CREDIT ALTERNATIVE -IX-	EUR	2 323 658,57	2 362 614,65	4,22
21 400,46	MAN FUNDS PLC - MAN GLOBAL INVESTMENT GRADE OPPORTUNITIES -IX-	EUR	2 152 251,96	2 248 546,75	4,02
16 016,44	MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY -IX-	EUR	1 560 433,99	1 723 368,62	3,08
15 980,47	MAN FUNDS VI PLC - MAN EUROPEAN HIGH YIELD OPPORTUNITIES -IX-	EUR	1 601 161,51	1 685 939,59	3,01
11 128,54	MAN FUNDS PLC - MAN GLOBAL EMERGING MARKETS LOCAL CURRENCY RATES -IX-	EUR	1 112 853,80	1 121 088,92	2,00
12 501,57	MAN FUNDS PLC - MAN PAN-EUROPEAN EQUITY GROWTH -IX-	EUR	1 162 487,16	1 118 015,76	2,00
7 570,08	MAN FUNDS VI PLC - MAN ASIA PACIFIC EX-JAPAN EQUITY ALTERNATIVE -IX-	EUR	766 039,27	802 276,65	1,43
7 557,23	MAN FUNDS VI PLC - MAN EVENT DRIVEN ALTERNATIVE -IX-	EUR	757 187,76	786 103,06	1,40
LUXEMBOURG			**4 737 011,75**	**4 762 611,29**	**8,51**
Finance			**4 737 011,75**	**4 762 611,29**	**8,51**
24 700,77	MAN UMBRELLA SICAV - MAN MULTI-MANAGER ALTERNATIVE -IW-	EUR	2 513 853,99	2 648 416,56	4,73
20 221,85	MAN UMBRELLA SICAV - MAN AHL ALPHA CORE ALTERNATIVE -IN-	EUR	2 223 157,76	2 114 194,73	3,78
Total Portfolio			**52 789 719,95**	**54 672 319,82**	**97,67**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 18 JULY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**74 799 801,46**
Dividends (net of withholding tax)	(Note 2)	259 289,14
Interest on:		
- bonds	(Note 2)	869 306,76
- bank accounts	(Note 2)	16 665,79
Other income	(Note 11)	46,53
Total income		**1 145 308,22**
Interest on bank accounts	(Note 2)	(13 848,96)
Management fee	(Note 7)	(1 166 884,90)
Central Administration fee	(Note 8)	(78 221,98)
Depositary fee	(Note 8)	(26 547,85)
Subscription tax	(Note 5)	(29 820,57)
Director's fee		(1 381,45)
Domiciliation fee		(2 554,10)
Other charges and taxes	(Note 6)	(49 646,62)
Total expenses		**(1 368 906,43)**
Net investment income / (loss)		**(223 598,21)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 757 463,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(13 583 783,96)
- future contracts	(Note 2)	21 527,34
- foreign currencies and forward foreign exchange contracts	(Note 2)	(55 062,78)
Net result of operations for the period		**1 916 545,47**
Redemptions for the period		(76 578 396,76)
Dividend distributions	(Note 14)	(137 950,17)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	32 455 667,81
Banks	(Note 3)	1 968 975,90
Other banks and broker accounts	(Notes 2, 3, 10)	41 374,74
Unrealised profit on future contracts	(Notes 2, 10)	4 123,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	29 207,50
Interest receivable (net of withholding tax)		43 306,80
Dividends receivable (net of withholding tax)		12 135,62
Total assets		**34 554 791,55**

Liabilities		
Amounts due to brokers	(Notes 2, 3, 10)	(9 303,97)
Unrealised loss on future contracts	(Notes 2, 10)	(947,41)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 356,35)
Other liabilities		(120 784,10)
Total liabilities		**(136 391,83)**
Total net assets		**34 418 399,72**

	Currency	Net Asset Value per Share	Shares outstanding
Class R	EUR	10,87	2 860 276,025
Class S	EUR	10,44	318 031,804

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**49 536 071,14**
Dividends (net of withholding tax)	(Note 2)	168 002,92
Interest on:		
- bonds	(Note 2)	383 915,18
- bank accounts	(Note 2)	48 502,56
- swaps and contracts for difference	(Note 2)	2 726,79
Securities lending, net	(Note 15)	1 793,61
Other income	(Note 11)	44,77
Total income		**604 985,83**
Interest on bank accounts	(Note 2)	(3 567,54)
Interest paid on swaps and contracts for difference	(Note 2)	(12 866,38)
Management fee	(Note 7)	(669 156,57)
Central Administration fee	(Note 8)	(52 803,78)
Depositary fee	(Note 8)	(18 019,77)
Subscription tax	(Note 5)	(19 447,09)
Director’s fee		(762,81)
Domiciliation fee		(1 925,26)
Other charges and taxes	(Note 6)	(46 174,47)
Total expenses		**(824 723,67)**
Net investment income / (loss)		**(219 737,84)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 710 227,99
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 901 478,36)
- future contracts	(Note 2)	(11 036,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	48 854,00
Net result of operations for the year		**626 829,59**
Redemptions for the year		(15 697 183,05)
Dividend distributions	(Note 14)	(47 317,96)
Net assets at the end of the year		**34 418 399,72**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**29 586 456,23**	**32 455 667,81**	**94,30**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**23 231 246,94**	**25 918 460,27**	**75,31**
	Shares		**12 718 681,88**	**16 545 535,42**	**48,07**
	UNITED STATES		**6 430 242,48**	**9 266 846,67**	**26,92**
	Computing and IT		**1 591 423,39**	**3 277 375,35**	**9,52**
2 711,00	MICROSOFT CORP.	USD	578 226,05	1 173 547,19	3,41
7 608,00	NVIDIA CORP.	USD	248 141,49	1 132 133,12	3,29
1 325,00	AUTODESK, INC.	USD	340 418,01	356 238,89	1,04
1 119,00	CADENCE DESIGN SYSTEMS, INC.	USD	169 793,87	335 011,78	0,97
270,00	KLA CORP.	USD	171 177,75	201 144,87	0,58
61,00	FAIR ISAAC CORP.	USD	83 666,22	79 299,50	0,23
	Finance		**1 302 106,98**	**1 865 118,07**	**5,42**
1 847,00	ARTHUR J GALLAGHER & CO.	USD	424 861,27	477 726,96	1,39
859,00	MASTERCARD, INC.	USD	249 621,65	436 868,22	1,27
1 911,00	PROGRESSIVE CORP.	USD	164 593,13	403 359,07	1,17
1 282,00	MARSH & MCLENNAN COS., INC.	USD	125 223,53	225 415,20	0,65
1 113,00	INTERCONTINENTAL EXCHANGE, INC.	USD	173 188,35	167 924,70	0,49
2 117,00	WALKER & DUNLOP, INC.	USD	164 619,05	153 823,92	0,45
	Industries		**1 167 384,70**	**1 483 129,93**	**4,31**
2 377,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	179 341,13	392 951,42	1,14
2 640,00	XYLEM, INC.	USD	227 377,66	319 281,08	0,93
1 707,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	190 797,32	209 958,87	0,61
1 450,00	KEYSIGHT TECHNOLOGIES, INC.	USD	211 621,93	202 454,99	0,59
504,00	HUBBELL, INC.	USD	181 876,21	185 577,98	0,54
5 557,00	TETRA TECH, INC.	USD	176 370,45	172 905,59	0,50
	Health		**1 031 133,85**	**943 513,21**	**2,74**
900,00	MCKESSON CORP.	USD	480 512,80	527 959,14	1,54
297,00	ELI LILLY & CO.	USD	222 063,78	185 883,23	0,54
447,00	VERTEX PHARMACEUTICALS, INC.	USD	178 926,02	149 325,92	0,43
1 713,00	LANTHEUS HOLDINGS, INC.	USD	149 631,25	80 344,92	0,23
	Consumer Retail		**563 480,46**	**737 531,75**	**2,14**
9 078,00	API GROUP CORP.	USD	224 351,20	276 722,03	0,80
4 299,00	CORE & MAIN, INC.	USD	147 550,17	237 703,00	0,69
642,00	HOME DEPOT, INC.	USD	191 579,09	223 106,72	0,65
	Telecommunication		**454 081,22**	**587 526,91**	**1,71**
4 997,00	UBER TECHNOLOGIES, INC.	USD	328 535,02	400 229,72	1,16
870,00	T-MOBILE U.S., INC.	USD	125 546,20	187 297,19	0,55
	Basic Goods		**224 377,50**	**243 417,97**	**0,71**
427,00	S&P GLOBAL, INC.	USD	169 045,93	200 071,72	0,58
721,00	MCCORMICK & CO., INC.	USD	55 331,57	43 346,25	0,13
	Energy		**96 254,38**	**129 233,48**	**0,37**
2 249,00	NEXTRACKER, INC.	USD	96 254,38	129 233,48	0,37
	FRANCE		**808 697,75**	**1 178 327,25**	**3,42**
	Industries		**808 697,75**	**1 178 327,25**	**3,42**
2 193,00	SCHNEIDER ELECTRIC SE	EUR	272 766,03	460 639,65	1,34
4 770,00	CIE DE SAINT-GOBAIN SA	EUR	372 660,16	439 794,00	1,28
2 136,00	LEGRAND SA	EUR	163 271,56	277 893,60	0,80

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**902 157,27**	**968 146,29**	**2,81**
Consumer Retail			**646 098,24**	**562 732,25**	**1,63**
7 449,00	EXPERIAN PLC	GBP	333 575,43	329 475,89	0,95
3 433,00	APTIV PLC	USD	312 522,81	233 256,36	0,68
Industries			**256 059,03**	**405 414,04**	**1,18**
2 298,00	TE CONNECTIVITY PLC	USD	256 059,03	405 414,04	1,18
CANADA			**742 590,88**	**817 768,98**	**2,38**
Finance			**193 411,01**	**327 221,58**	**0,95**
1 912,00	INTACT FINANCIAL CORP.	CAD	193 411,01	327 221,58	0,95
Industries			**218 863,36**	**262 046,70**	**0,76**
2 821,00	STANTEC, INC.	CAD	218 863,36	262 046,70	0,76
Multi-Utilities			**330 316,51**	**228 500,70**	**0,67**
12 715,00	BORALEX, INC.	CAD	330 316,51	228 500,70	0,67
NETHERLANDS			**559 763,48**	**743 194,79**	**2,16**
Health			**276 148,27**	**341 344,99**	**0,99**
561,00	ARGENX SE	USD	276 148,27	341 344,99	0,99
Basic Goods			**150 641,14**	**224 238,40**	**0,65**
2 084,00	WOLTERS KLUWER NV	EUR	150 641,14	224 238,40	0,65
Computing and IT			**132 974,07**	**177 611,40**	**0,52**
279,00	ASML HOLDING NV	EUR	132 974,07	177 611,40	0,52
GERMANY			**690 088,86**	**722 909,24**	**2,10**
Computing and IT			**467 783,35**	**484 834,44**	**1,41**
1 170,00	SAP SE	EUR	252 530,11	271 089,00	0,79
6 114,00	INFINEON TECHNOLOGIES AG	EUR	215 253,24	213 745,44	0,62
Industries			**222 305,51**	**238 074,80**	**0,69**
2 669,00	KNORR-BREMSE AG	EUR	222 305,51	238 074,80	0,69
SWEDEN			**387 812,60**	**603 526,60**	**1,75**
Telecommunication			**387 812,60**	**603 526,60**	**1,75**
1 036,00	SPOTIFY TECHNOLOGY SA	USD	387 812,60	603 526,60	1,75
TAIWAN			**548 679,90**	**512 233,71**	**1,49**
Computing and IT			**548 679,90**	**512 233,71**	**1,49**
2 597,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	548 679,90	512 233,71	1,49
JAPAN			**600 941,98**	**502 215,15**	**1,46**
Consumer Retail			**403 451,00**	**337 021,22**	**0,98**
2 500,00	NINTENDO CO. LTD.	JPY	122 705,81	193 618,46	0,56
1 500,00	SHIMANO, INC.	JPY	280 745,19	143 402,76	0,42
Industries			**197 490,98**	**165 193,93**	**0,48**
500,00	KEYENCE CORP.	JPY	197 490,98	165 193,93	0,48
ITALY			**292 838,18**	**500 773,44**	**1,46**
Industries			**292 838,18**	**500 773,44**	**1,46**
6 702,00	PRYSMIAN SPA	EUR	292 838,18	500 773,44	1,46
HONG KONG			**475 595,82**	**448 844,07**	**1,30**
Finance			**475 595,82**	**448 844,07**	**1,30**
55 800,00	AIA GROUP LTD.	HKD	475 595,82	448 844,07	1,30
INDIA			**279 272,68**	**280 749,23**	**0,82**
Finance			**279 272,68**	**280 749,23**	**0,82**
4 618,00	HDFC BANK LTD. -ADR-	USD	279 272,68	280 749,23	0,82

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			**9 534 000,65**	**8 441 053,54**	**24,53**
UNITED STATES			**4 019 436,57**	**3 709 482,31**	**10,78**
Government			**4 019 436,57**	**3 709 482,31**	**10,78**
1 380 600,00	U.S. TREASURY NOTES 1.875% 30/06/2026	USD	1 209 992,24	1 160 006,95	3,37
376 200,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	300 186,13	300 459,91	0,87
354 500,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	283 519,05	276 373,51	0,80
313 600,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	297 027,34	273 236,30	0,80
231 300,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	268 213,59	213 285,32	0,62
236 700,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	198 534,00	198 247,99	0,58
244 300,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	194 200,20	193 933,08	0,56
190 600,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	184 092,81	155 457,92	0,45
175 200,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	140 331,35	130 770,91	0,38
137 300,00	U.S. TREASURY BONDS 5.00% 15/05/2037	USD	136 483,90	124 677,42	0,36
177 100,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	183 864,09	123 382,80	0,36
141 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	119 532,23	111 859,68	0,33
190 800,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	116 223,56	105 610,91	0,31
141 600,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	124 842,86	100 928,21	0,29
118 900,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	94 300,71	87 799,72	0,26
205 300,00	U.S. TREASURY NOTES 1.25% 15/05/2050	USD	92 849,16	82 696,09	0,24
48 100,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	38 215,56	35 632,61	0,10
47 700,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	37 027,79	35 122,98	0,10
JAPAN			**2 051 807,72**	**1 675 474,81**	**4,87**
Government			**2 051 807,72**	**1 675 474,81**	**4,87**
79 100 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	539 462,28	453 252,27	1,32
52 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	318 604,74	300 356,57	0,87
39 150 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	245 988,96	225 352,37	0,66
42 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	292 980,73	203 696,37	0,59
29 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	178 781,29	162 689,27	0,47
29 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	174 667,81	147 649,21	0,43
33 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	224 682,56	133 842,52	0,39
12 600 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	69 241,95	45 979,45	0,13
1 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	7 397,40	2 656,78	0,01
ITALY			**588 585,86**	**527 562,93**	**1,53**
Government			**588 585,86**	**527 562,93**	**1,53**
143 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	151 459,88	151 916,05	0,44
175 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	193 546,50	130 033,75	0,38
104 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	103 195,04	104 862,16	0,30
89 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	89 865,97	90 396,41	0,26
43 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	42 719,21	43 349,59	0,13
7 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	7 799,26	7 004,97	0,02
UNITED KINGDOM			**579 946,35**	**463 601,80**	**1,35**
Government			**579 946,35**	**463 601,80**	**1,35**
124 641,89	U.K. GILTS 0.25% 31/07/2031	GBP	134 336,58	115 104,47	0,34
64 540,30	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	66 600,96	65 976,36	0,19
81 909,36	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	65 560,38	64 210,46	0,19
59 732,95	U.K. GILTS 3.25% 22/01/2044	GBP	57 090,40	51 630,81	0,15
51 203,46	U.K. GILTS 4.25% 07/12/2046	GBP	53 755,29	49 999,39	0,15
38 047,41	U.K. GILTS 4.25% 31/07/2034	GBP	43 860,70	42 690,11	0,12
149 255,51	U.K. GILTS 0.50% 22/10/2061	GBP	115 762,04	42 099,65	0,12
40 730,00	U.K. GILTS 3.50% 22/07/2068	GBP	42 980,00	31 890,55	0,09

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**464 303,46**	**441 664,54**	**1,28**
Government			**464 303,46**	**441 664,54**	**1,28**
193 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	188 205,88	188 584,16	0,55
140 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	141 892,80	140 996,80	0,41
101 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	85 460,14	87 437,72	0,25
47 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	48 744,64	24 645,86	0,07
CANADA			**483 545,07**	**439 817,63**	**1,28**
Government			**483 545,07**	**439 817,63**	**1,28**
324 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2026	CAD	219 603,69	199 976,12	0,58
202 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	132 964,53	122 703,02	0,36
113 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	67 665,10	64 004,18	0,19
73 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	63 311,75	53 134,31	0,15
PORTUGAL			**309 320,86**	**285 107,34**	**0,83**
Government			**309 320,86**	**285 107,34**	**0,83**
292 696,97	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	309 320,86	285 107,34	0,83
FRANCE			**262 608,91**	**199 917,42**	**0,58**
Government			**262 608,91**	**199 917,42**	**0,58**
123 219,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	157 637,76	122 357,70	0,35
56 793,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	38 497,70	35 173,61	0,10
18 774,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	18 799,53	16 586,64	0,05
30 301,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	16 341,33	13 338,50	0,04
13 581,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	31 332,59	12 460,97	0,04
NEW ZEALAND			**178 195,34**	**174 087,06**	**0,50**
Government			**178 195,34**	**174 087,06**	**0,50**
192 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	102 679,03	97 959,46	0,28
151 000,00	NEW ZEALAND GOVERNMENT BONDS 4.25% 15/05/2034	NZD	75 516,31	76 127,60	0,22
BELGIUM			**193 897,83**	**131 327,21**	**0,38**
Government			**193 897,83**	**131 327,21**	**0,38**
89 936,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	129 044,32	88 970,99	0,26
68 122,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	64 853,51	42 356,22	0,12
AUSTRALIA			**79 269,22**	**74 376,70**	**0,22**
Government			**79 269,22**	**74 376,70**	**0,22**
121 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/12/2035	AUD	72 099,12	67 444,91	0,20
14 000,00	AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031	AUD	7 170,10	6 931,79	0,02
NETHERLANDS			**71 408,50**	**71 484,29**	**0,21**
Government			**71 408,50**	**71 484,29**	**0,21**
72 175,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	71 408,50	71 484,29	0,21
AUSTRIA			**56 755,44**	**56 343,28**	**0,16**
Government			**56 755,44**	**56 343,28**	**0,16**
56 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	56 755,44	56 343,28	0,16
IRELAND			**55 740,37**	**54 648,30**	**0,16**
Government			**55 740,37**	**54 648,30**	**0,16**
58 843,87	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	49 811,34	49 952,56	0,15
4 687,72	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	5 929,03	4 695,74	0,01
GERMANY			**54 972,66**	**52 102,22**	**0,15**
Government			**54 972,66**	**52 102,22**	**0,15**
46 913,52	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	42 494,04	39 856,32	0,12
12 620,09	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	12 478,62	12 245,90	0,03
SWITZERLAND			**50 341,62**	**50 864,11**	**0,15**
Government			**50 341,62**	**50 864,11**	**0,15**
38 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 3.50% 08/04/2033	CHF	50 341,62	50 864,11	0,15

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**33 864,87**	**33 191,59**	**0,10**
Government			**33 864,87**	**33 191,59**	**0,10**
249 827,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	33 864,87	33 191,59	0,10
Zero-Coupon Bonds			**978 564,41**	**931 871,31**	**2,71**
FRANCE			**622 477,63**	**609 700,39**	**1,77**
Government			**622 477,63**	**609 700,39**	**1,77**
339 655,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	350 890,79	336 462,24	0,98
220 923,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	181 192,56	180 527,23	0,52
103 191,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	90 394,28	92 710,92	0,27
GERMANY			**129 181,75**	**127 906,34**	**0,37**
Government			**129 181,75**	**127 906,34**	**0,37**
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	51 877,00	52 017,00	0,15
46 729,25	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	40 081,08	40 152,58	0,12
46 007,73	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	20 846,11	19 255,62	0,05
11 339,58	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	10 332,97	10 445,91	0,03
7 832,67	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	6 044,59	6 035,23	0,02
NETHERLANDS			**116 464,43**	**99 010,68**	**0,29**
Government			**116 464,43**	**99 010,68**	**0,29**
110 909,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	116 464,43	99 010,68	0,29
AUSTRIA			**108 354,48**	**93 487,68**	**0,27**
Government			**108 354,48**	**93 487,68**	**0,27**
104 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	108 354,48	93 487,68	0,27
FINLAND			**2 086,12**	**1 766,22**	**0,01**
Government			**2 086,12**	**1 766,22**	**0,01**
2 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	2 086,12	1 766,22	0,01
INVESTMENT FUNDS			**6 355 209,29**	**6 537 207,54**	**18,99**
UCI Units			**6 355 209,29**	**6 537 207,54**	**18,99**
LUXEMBOURG			**6 355 209,29**	**6 537 207,54**	**18,99**
Finance			**6 355 209,29**	**6 537 207,54**	**18,99**
52 600,64	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND -Z2-	EUR	6 355 209,29	6 537 207,54	18,99
Total Portfolio			**29 586 456,23**	**32 455 667,81**	**94,30**

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**3 175,77**	**1 548 456,90**
Unrealised profit on future contracts and commitment						**4 123,18**	**1 357 727,10**
100 000,00	7,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	2 382,79	654 661,66
100 000,00	1,00	Purchase	US 10YR ULTRA	19/12/2025	USD	580,68	97 741,38
100 000,00	3,00	Purchase	US ULTRA BOND (CBT)	19/12/2025	USD	533,96	298 750,62
100 000,00	1,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	487,24	97 607,89
100 000,00	(2,00)	Sale	LONG GILT	29/12/2025	GBP	138,51	208 965,55
Unrealised loss on future contracts and commitment						**(947,41)**	**190 729,80**
100 000,00	(3,00)	Sale	AUSTRALIA 10YR BOND	15/09/2025	AUD	(947,41)	190 729,80

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**23 851,15**
Unrealised profit on forward foreign exchange contracts					**29 207,50**
18/09/25	4 032 398,49	EUR	4 696 981,52	USD	23 491,66
18/09/25	157 272,47	EUR	182 462,02	USD	1 539,85
18/09/25	440 409,18	EUR	705 679,16	CAD	1 399,67
18/09/25	94 795,87	EUR	185 828,81	NZD	1 161,86
18/09/25	488 312,38	EUR	422 431,02	GBP	1 145,49
18/09/25	79 914,23	EUR	93 265,26	USD	311,67
18/09/25	8 038 173,00	JPY	46 759,80	EUR	46,58
18/09/25	11 999,10	EUR	14 014,72	USD	37,44
18/09/25	8 125,70	EUR	9 501,50	USD	16,10
18/09/25	34 045,15	EUR	253 990,25	DKK	13,46
18/09/25	3 199,80	EUR	2 766,59	GBP	9,24
18/09/25	1 374,47	EUR	1 600,54	USD	8,40
18/09/25	5 170,43	EUR	6 049,85	USD	6,84
18/09/25	2 207,11	EUR	1 907,95	GBP	6,77
18/09/25	20 470 050,00	JPY	119 191,40	EUR	5,96
18/09/25	1 650,86	EUR	1 931,37	USD	2,42
18/09/25	18 746,79	AUD	10 472,68	EUR	2,00
18/09/25	1 421,91	USD	1 212,09	EUR	1,52
18/09/25	7 718,75	USD	6 587,44	EUR	0,57
Unrealised loss on forward foreign exchange contracts					**(5 356,35)**
18/09/25	1 841 123,47	EUR	316 728 853,00	JPY	(3 192,72)
18/09/25	488 697,95	USD	417 952,04	EUR	(844,90)
18/09/25	76 351,27	EUR	152 493,56	NZD	(486,03)
18/09/25	51 792,49	EUR	48 651,08	CHF	(274,16)
18/09/25	88 157,78	USD	75 446,68	EUR	(203,39)
18/09/25	26 367,63	USD	22 637,18	EUR	(132,22)
18/09/25	6 671,90	USD	5 751,05	EUR	(56,54)
18/09/25	14 735,01	GBP	17 033,31	EUR	(40,22)
18/09/25	28 871,91	USD	24 673,03	EUR	(30,65)
18/09/25	6 569,38	USD	5 630,48	EUR	(23,47)
18/09/25	81 446,80	EUR	145 797,32	AUD	(16,79)
18/09/25	7 902,76	CAD	4 932,13	EUR	(15,75)
18/09/25	4 145,22	USD	3 553,68	EUR	(15,71)
18/09/25	1 100,00	GBP	1 275,96	EUR	(7,39)
18/09/25	1 773,74	USD	1 517,99	EUR	(4,09)
18/09/25	1 900,00	GBP	2 194,87	EUR	(3,70)
18/09/25	1 100,00	GBP	1 271,70	EUR	(3,13)
18/09/25	983,75	EUR	169 235,00	JPY	(1,71)
18/09/25	1 020,00	GBP	1 177,92	EUR	(1,61)
18/09/25	22 806,99	EUR	26 722,68	USD	(1,01)
18/09/25	1 837,78	EUR	1 594,12	GBP	(0,63)
18/09/25	3 000,10	EUR	3 515,65	USD	(0,53)

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	65 471 666,68
Banks	(Note 3)	1 427 487,93
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	197 950,95
Interest receivable (net of withholding tax)		1 297 751,73
Total assets		**68 394 857,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(3 348,56)
Payable on redemptions		(13 392,91)
Other liabilities		(143 237,86)
Total liabilities		**(159 979,33)**
Total net assets		**68 234 877,96**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class I	EUR	9,13	2 395 987,785
Class R	EUR	8,87	4 054 418,013
Class S	EUR	8,57	1 213 721,587

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	**Notes**	**84 995 642,58**
Interest on:		
- bonds	(Note 2)	4 214 710,46
- bank accounts	(Note 2)	129 096,03
- swaps and contracts for difference	(Note 2)	5 258,21
Securities lending, net	(Note 15)	54 995,88
Other income	(Note 11)	2 232,55
Total income		**4 406 293,13**
Interest on bank accounts	(Note 2)	(9 080,77)
Management fee	(Note 7)	(733 883,94)
Central Administration fee	(Note 8)	(93 404,40)
Depositary fee	(Note 8)	(31 588,41)
Subscription tax	(Note 5)	(26 720,97)
Director’s fee		(1 725,80)
Domiciliation fee		(3 350,81)
Other charges and taxes	(Note 6)	(58 361,46)
Total expenses		**(958 116,56)**
Net investment income / (loss)		**3 448 176,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	280 475,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(361 158,08)
- future contracts	(Note 2)	74 477,48
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 143 240,67)
- swap contracts	(Note 2)	(8 598,58)
Net result of operations for the year		**2 290 132,20**
Subscriptions for the year		3 489 068,74
Redemptions for the year		(22 456 696,11)
Dividend distributions	(Note 14)	(83 269,45)
Net assets at the end of the year		**68 234 877,96**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**66 187 889,96**	**65 471 666,68**	**95,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**53 503 868,27**	**53 229 781,93**	**78,01**
Ordinary Bonds			**38 483 805,94**	**38 091 847,12**	**55,82**
FRANCE			**8 058 140,00**	**7 985 979,00**	**11,70**
Consumer Retail			**2 347 050,00**	**2 385 689,00**	**3,50**
2 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	2 038 440,00	2 077 160,00	3,05
300 000,00	FORVIA SE 5.625% 15/06/2030	EUR	308 610,00	308 529,00	0,45
Energy			**1 840 157,00**	**1 807 668,00**	**2,65**
1 800 000,00	VIRIDIEN 8.50% 15/10/2030	EUR	1 840 157,00	1 807 668,00	2,65
Finance			**1 145 833,00**	**1 344 707,00**	**1,97**
1 300 000,00	ELO SACA 6.00% 22/03/2029	EUR	1 145 833,00	1 344 707,00	1,97
Industries			**1 109 900,00**	**1 129 469,00**	**1,65**
1 100 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 109 900,00	1 129 469,00	1,65
Telecommunication			**545 256,00**	**648 900,00**	**0,95**
600 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	545 256,00	648 900,00	0,95
Raw materials			**591 606,00**	**611 040,00**	**0,89**
600 000,00	ERAMET SA 6.50% 30/11/2029	EUR	591 606,00	611 040,00	0,89
Health			**478 338,00**	**58 506,00**	**0,09**
700 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	478 338,00	58 506,00	0,09
UNITED STATES			**4 646 328,75**	**4 342 438,74**	**6,36**
Raw materials			**2 189 420,00**	**2 133 600,00**	**3,13**
2 000 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	2 189 420,00	2 133 600,00	3,13
Industries			**1 428 584,82**	**1 305 685,98**	**1,91**
1 500 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	1 428 584,82	1 305 685,98	1,91
Finance			**1 028 323,93**	**903 152,76**	**1,32**
1 000 000,00	ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030	USD	1 028 323,93	903 152,76	1,32
SPAIN			**4 140 390,00**	**4 162 490,00**	**6,10**
Finance			**2 104 940,00**	**2 093 800,00**	**3,07**
2 000 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	2 104 940,00	2 093 800,00	3,07
Health			**1 034 300,00**	**1 053 090,00**	**1,54**
1 000 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	1 034 300,00	1 053 090,00	1,54
Computing and IT			**1 001 150,00**	**1 015 600,00**	**1,49**
1 000 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	1 001 150,00	1 015 600,00	1,49
NETHERLANDS			**4 169 460,00**	**4 143 702,00**	**6,07**
Industries			**2 758 480,00**	**2 790 392,00**	**4,09**
2 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 926 880,00	1 955 360,00	2,87
800 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	831 600,00	835 032,00	1,22
Telecommunication			**1 012 220,00**	**943 750,00**	**1,38**
1 000 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 012 220,00	943 750,00	1,38
Consumer Retail			**398 760,00**	**409 560,00**	**0,60**
400 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	398 760,00	409 560,00	0,60
ITALY			**3 128 150,00**	**3 257 297,00**	**4,77**
Finance			**2 028 980,00**	**2 130 580,00**	**3,12**
2 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 028 980,00	2 130 580,00	3,12
Telecommunication			**1 099 170,00**	**1 126 717,00**	**1,65**
900 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	900 000,00	922 473,00	1,35
200 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	199 170,00	204 244,00	0,30

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**3 008 085,77**	**3 033 214,49**	**4,45**
Finance			**2 123 268,00**	**2 141 937,00**	**3,14**
2 100 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 123 268,00	2 141 937,00	3,14
Telecommunication			**884 817,77**	**891 277,49**	**1,31**
1 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	884 817,77	891 277,49	1,31
UNITED KINGDOM			**2 922 469,66**	**2 802 117,47**	**4,11**
Raw materials			**1 026 260,00**	**1 001 340,00**	**1,47**
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 026 260,00	1 001 340,00	1,47
Consumer Retail			**1 027 801,53**	**940 315,03**	**1,38**
500 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	567 406,53	543 225,03	0,80
500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	460 395,00	397 090,00	0,58
Telecommunication			**868 408,13**	**860 462,44**	**1,26**
1 100 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	868 408,13	860 462,44	1,26
AUSTRIA			**1 970 480,00**	**2 128 180,00**	**3,12**
Computing and IT			**1 970 480,00**	**2 128 180,00**	**3,12**
2 000 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 970 480,00	2 128 180,00	3,12
JERSEY			**1 890 342,00**	**1 852 578,00**	**2,71**
Consumer Retail			**1 890 342,00**	**1 852 578,00**	**2,71**
1 800 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 890 342,00	1 852 578,00	2,71
GIBRALTAR			**1 827 972,00**	**1 807 812,00**	**2,65**
Consumer Retail			**1 827 972,00**	**1 807 812,00**	**2,65**
1 800 000,00	888 ACQUISITIONS LTD. 7.558% 15/07/2027	EUR	1 827 972,00	1 807 812,00	2,65
BELGIUM			**1 412 500,00**	**1 436 414,00**	**2,11**
Basic Goods			**1 412 500,00**	**1 436 414,00**	**2,11**
1 400 000,00	ONTEX GROUP NV 5.25% 15/04/2030	EUR	1 412 500,00	1 436 414,00	2,11
NORWAY			**1 309 487,76**	**1 139 624,42**	**1,67**
Energy			**1 309 487,76**	**1 139 624,42**	**1,67**
1 300 000,00	TGS ASA 8.50% 15/01/2030	USD	1 309 487,76	1 139 624,42	1,67
Floating Rate Notes			**7 696 402,24**	**7 620 885,67**	**11,17**
GERMANY			**2 193 961,81**	**2 197 826,61**	**3,22**
Finance			**2 193 961,81**	**2 197 826,61**	**3,22**
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 000 970,00	1 035 530,00	1,52
800 000,00	AAREAL BANK AG FRN 31/12/2099	USD	774 439,81	738 836,61	1,08
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	418 552,00	423 460,00	0,62
ITALY			**1 596 549,00**	**1 554 217,00**	**2,28**
Basic Goods			**1 311 375,00**	**1 259 245,00**	**1,85**
1 300 000,00	FLOS B&B ITALIA SPA FRN 15/12/2029	EUR	1 311 375,00	1 259 245,00	1,85
Finance			**285 174,00**	**294 972,00**	**0,43**
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	285 174,00	294 972,00	0,43
SPAIN			**1 133 784,00**	**1 152 416,00**	**1,69**
Finance			**1 133 784,00**	**1 152 416,00**	**1,69**
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	735 952,00	750 760,00	1,10
400 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	397 832,00	401 656,00	0,59
GREECE			**1 065 660,00**	**1 086 830,00**	**1,59**
Finance			**1 065 660,00**	**1 086 830,00**	**1,59**
1 000 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 065 660,00	1 086 830,00	1,59
UNITED KINGDOM			**712 532,43**	**645 256,06**	**0,95**
Finance			**712 532,43**	**645 256,06**	**0,95**
800 000,00	BARCLAYS PLC FRN 31/12/2099	USD	712 532,43	645 256,06	0,95

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**490 695,00**	**496 045,00**	**0,73**
Finance			**490 695,00**	**496 045,00**	**0,73**
500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	490 695,00	496 045,00	0,73
JERSEY			**503 220,00**	**488 295,00**	**0,71**
Finance			**503 220,00**	**488 295,00**	**0,71**
500 000,00	TVL FINANCE PLC FRN 30/06/2030	EUR	503 220,00	488 295,00	0,71
Zero-Coupon Bonds			**678 610,09**	**681 961,84**	**1,00**
ITALY			**678 610,09**	**681 961,84**	**1,00**
Government			**678 610,09**	**681 961,84**	**1,00**
683 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025	EUR	678 610,09	681 961,84	1,00
Asset & Mortgage Backed Securities			**6 645 050,00**	**6 835 087,30**	**10,02**
IRELAND			**6 645 050,00**	**6 835 087,30**	**10,02**
Finance			**6 645 050,00**	**6 835 087,30**	**10,02**
2 000 000,00	GROSVENOR PLACE CLO DAC 10.556% 15/01/2039	EUR	2 020 200,00	2 007 071,00	2,94
2 000 000,00	NGC EURO CLO 5 DAC SERIES 5X 1.00% 15/01/2039	EUR	1 700 000,00	1 838 000,00	2,69
1 500 000,00	FIDELITY GRAND HARBOUR CLO DAC 10.166% 15/04/2038	EUR	1 532 850,00	1 511 616,30	2,22
1 600 000,00	OCP EURO DAC 0.00% 20/01/2038	EUR	1 392 000,00	1 478 400,00	2,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**6 758 785,88**	**6 218 358,05**	**9,11**
Ordinary Bonds			**5 781 965,46**	**5 331 651,26**	**7,81**
FRANCE			**2 343 014,59**	**2 337 370,17**	**3,42**
Consumer Retail			**914 938,80**	**901 273,22**	**1,32**
1 000 000,00	FORVIA SE 8.00% 15/06/2030	USD	914 938,80	901 273,22	1,32
Energy			**817 893,79**	**818 042,95**	**1,20**
900 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	817 893,79	818 042,95	1,20
Raw materials			**610 182,00**	**618 054,00**	**0,90**
600 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	610 182,00	618 054,00	0,90
LUXEMBOURG			**1 984 482,73**	**1 746 724,13**	**2,56**
Energy			**1 984 482,73**	**1 746 724,13**	**2,56**
2 000 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	1 984 482,73	1 746 724,13	2,56
JERSEY			**1 454 468,14**	**1 247 556,96**	**1,83**
Consumer Retail			**1 454 468,14**	**1 247 556,96**	**1,83**
1 500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 454 468,14	1 247 556,96	1,83
Floating Rate Notes			**976 820,42**	**886 706,79**	**1,30**
FRANCE			**976 820,42**	**886 706,79**	**1,30**
Finance			**976 820,42**	**886 706,79**	**1,30**
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	976 820,42	886 706,79	1,30
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 980 000,00**	**2 010 601,40**	**2,95**
Asset & Mortgage Backed Securities			**1 980 000,00**	**2 010 601,40**	**2,95**
IRELAND			**1 980 000,00**	**2 010 601,40**	**2,95**
Finance			**1 980 000,00**	**2 010 601,40**	**2,95**
2 000 000,00	BAIN CAPITAL EURO CLO DAC 10.349% 25/04/2039	EUR	1 980 000,00	2 010 601,40	2,95

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**3 945 235,81**	**4 012 925,30**	**5,88**
UCI Units			**3 945 235,81**	**4 012 925,30**	**5,88**
LUXEMBOURG			**3 945 235,81**	**4 012 925,30**	**5,88**
Finance			**3 945 235,81**	**4 012 925,30**	**5,88**
6 434,48	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	3 945 235,81	4 012 925,30	5,88
Total Portfolio			**66 187 889,96**	**65 471 666,68**	**95,95**

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**194 602,39**
Unrealised profit on forward foreign exchange contracts					**197 950,95**
10/09/25	6 452 154,89	EUR	7 450 000,00	USD	90 292,11
10/10/25	6 483 971,34	EUR	7 501 890,00	USD	89 991,32
10/09/25	581 531,21	EUR	490 000,00	GBP	16 192,92
10/09/25	35 359,11	EUR	30 000,00	GBP	746,56
10/10/25	43 273,22	EUR	50 000,00	USD	657,43
10/10/25	390 000,00	USD	332 332,59	EUR	70,61
Unrealised loss on forward foreign exchange contracts					**(3 348,56)**
10/10/25	360 000,00	USD	310 182,28	EUR	(3 348,56)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 28 MARCH 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**182 802 214,30**
Dividends (net of withholding tax)	(Note 2)	737 208,85
Interest on:		
- bonds	(Note 2)	577 932,42
- bank accounts	(Note 2)	115 585,63
- swaps and contracts for difference	(Note 2)	57 549,78
Securities lending, net	(Note 15)	7 207,30
Other income	(Note 11)	2 993,40
Total income		**1 498 477,38**
Interest on bank accounts	(Note 2)	(3 915,28)
Interest paid on swaps and contracts for difference	(Note 2)	(57 622,59)
Management fee	(Note 7)	(1 537 118,63)
Central Administration fee	(Note 8)	(121 724,90)
Depositary fee	(Note 8)	(43 566,51)
Subscription tax	(Note 5)	(45 652,27)
Director’s fee		(2 336,71)
Domiciliation fee		(2 640,58)
Other charges and taxes	(Note 6)	(125 339,44)
Total expenses		**(1 939 916,91)**
Net investment income / (loss)		**(441 439,53)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 054 423,57
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 676 655,12)
- option contracts	(Note 2)	33 720,79
- future contracts	(Note 2)	88 949,02
- foreign currencies and forward foreign exchange contracts	(Note 2)	84 392,72
- swap contracts	(Note 2)	(59 011,01)
Net result of operations for the period		**1 084 380,44**
Redemptions for the period		(183 586 457,82)
Dividend distributions	(Note 14)	(300 136,92)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 28 MARCH 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**285 121 823,48**
Dividends (net of withholding tax)	(Note 2)	394 392,09
Interest on:		
- bonds	(Note 2)	2 748 323,39
- bank accounts	(Note 2)	12 073,29
- swaps and contracts for difference	(Note 2)	87 596,92
- others	(Note 2)	33 378,09
Other income	(Note 11)	270 822,62
Total income		**3 546 586,40**
Interest on bank accounts	(Note 2)	(1 021,38)
Interest paid on swaps and contracts for difference	(Note 2)	(1 188 785,05)
Management fee	(Note 7)	(1 833 844,68)
Central Administration fee	(Note 8)	(172 990,56)
Depositary fee	(Note 8)	(58 960,43)
Subscription tax	(Note 5)	(62 611,47)
Director's fee		(1 507,79)
Domiciliation fee		(3 861,72)
Other charges and taxes	(Note 6)	(510 313,73)
Total expenses		**(3 833 896,81)**
Net investment income / (loss)		**(287 310,41)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 962 326,35)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 757 065,26
- to be announced securities contracts	(Note 2)	31 033,41
- future contracts	(Note 2)	(602 999,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 626 251,17)
- swap contracts	(Note 2)	(103 366,12)
Net result of operations for the period		**8 205 845,42**
Subscriptions for the period		837 817,17
Redemptions for the period		(293 918 487,78)
Dividend distributions	(Note 14)	(246 998,29)
Net assets at the end of the period		**0,00**

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 18 FEBRUARY 2025 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**1 345 303 431,52**
Dividends (net of withholding tax)	(Note 2)	2 323 132,90
Interest on:		
- bank accounts	(Note 2)	26 444,10
Total income		**2 349 577,00**
Interest on bank accounts	(Note 2)	(17 005,16)
Management fee	(Note 7)	(596 922,36)
Central Administration fee	(Note 8)	(295 934,57)
Depositary fee	(Note 8)	(103 679,40)
Subscription tax	(Note 5)	(18 183,58)
Director's fee		(1 044,84)
Domiciliation fee		(8 418,81)
Other charges and taxes	(Note 6)	(281 862,45)
Total expenses		**(1 323 051,17)**
Net investment income / (loss)		**1 026 525,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	401 429 388,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(286 361 793,68)
- future contracts	(Note 2)	(127 590,04)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(345 796,18)
Net result of operations for the period		**115 620 733,97**
Subscriptions for the period		107 133 564,31
Redemptions for the period		(1 568 057 729,80)
Net assets at the end of the period		**0,00**

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 18 FEBRUARY 2025 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**876 759 637,70**
Dividends (net of withholding tax)	(Note 2)	1 079 809,07
Interest on:		
- bank accounts	(Note 2)	3 603,35
Securities lending, net	(Note 15)	3 949,16
Other income	(Note 11)	180,74
Total income		**1 087 542,32**
Interest on bank accounts	(Note 2)	(60 774,08)
Management fee	(Note 7)	(325 119,44)
Central Administration fee	(Note 8)	(150 896,35)
Depositary fee	(Note 8)	(53 592,76)
Subscription tax	(Note 5)	(7 240,78)
Director’s fee		(1 544,73)
Domiciliation fee		(4 998,73)
Other charges and taxes	(Note 6)	(203 121,53)
Total expenses		**(807 288,40)**
Net investment income / (loss)		**280 253,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	76 147 963,19
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(83 276 016,05)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 045,72)
Net result of operations for the period		**(6 848 844,66)**
Subscriptions for the period		44 484 329,47
Redemptions for the period		(914 395 122,51)
Net assets at the end of the period		**0,00**

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 6 DECEMBER 2024 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**169 386 402,10**
Interest on:		
- bonds	(Note 2)	448 428,28
- bank accounts	(Note 2)	21 135,88
Total income		**469 564,16**
Management fee	(Note 7)	(58 445,15)
Central Administration fee	(Note 8)	(27 548,41)
Depositary fee	(Note 8)	(9 555,88)
Subscription tax	(Note 5)	(1 772,96)
Director’s fee		(508,74)
Domiciliation fee		(652,96)
Other charges and taxes	(Note 6)	(7 418,05)
Total expenses		**(105 902,15)**
Net investment income / (loss)		**363 662,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 765 143,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 770 487,75)
Net result of operations for the period		**1 358 317,60**
Subscriptions for the period		28 233 803,39
Redemptions for the period		(198 978 523,09)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 UNTIL 6 DECEMBER 2024 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**163 113 194,10**
Interest on:		
- bonds	(Note 2)	547 845,51
Other income	(Note 11)	157,80
Total income		**548 003,31**
Interest on bank accounts	(Note 2)	(3 399,49)
Management fee	(Note 7)	(55 973,34)
Central Administration fee	(Note 8)	(26 229,96)
Depositary fee	(Note 8)	(9 168,78)
Subscription tax	(Note 5)	(1 628,29)
Director's fee		(653,08)
Domiciliation fee		(623,62)
Other charges and taxes	(Note 6)	(7 173,02)
Total expenses		**(104 849,58)**
Net investment income / (loss)		**443 153,73**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 855 627,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 808 553,16)
Net result of operations for the period		**1 490 227,68**
Subscriptions for the period		17 812 454,00
Redemptions for the period		(182 415 875,78)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 841 315 849,84
Banks	(Note 3)	42 301,06
Other banks and broker accounts	(Notes 2, 3, 10)	42 118,28
Unrealised profit on future contracts	(Notes 2, 10)	36 550,63
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 076 000,78
Dividends receivable (net of withholding tax)		1 034 887,14
Receivable on subscriptions		282 935,00
Total assets		**1 843 830 642,73**

Liabilities		
Bank overdrafts	(Note 3)	(405 069,86)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(41 965,61)
Payable on redemptions		(281 146,16)
Other liabilities		(539 850,91)
Total liabilities		**(1 268 032,54)**
Total net assets		**1 842 562 610,19**

	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,48	312 806 787,000
Class XH	EUR	5,62	22 934 316,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Dividends (net of withholding tax)	(Note 2)	11 276 766,59
Interest on:		
- bank accounts	(Note 2)	7 197,61
Other income	(Note 11)	298 515,22
Total income		**11 582 479,42**
Interest on bank accounts	(Note 2)	(1 036,46)
Central Administration fee	(Note 8)	(3 961 913,10)
Total expenses		**(3 962 949,56)**
Net investment income / (loss)		**7 619 529,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 492 494,93
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	48 848 347,49
- future contracts	(Note 2)	36 550,63
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 029 335,22
Net result of operations for the period		**61 026 258,13**
Subscriptions for the period		2 399 677 350,94
Redemptions for the period		(618 140 998,88)
Net assets at the end of the period		**1 842 562 610,19**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**1 792 467 502,35**	**1 841 315 849,84**	**99,93**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**1 791 242 658,44**	**1 840 120 949,06**	**99,87**
	Shares		**1 791 242 658,44**	**1 840 120 949,06**	**99,87**
	UNITED STATES		**1 745 340 510,24**	**1 797 819 238,05**	**97,57**
	Computing and IT		**583 632 035,32**	**625 502 235,58**	**33,95**
1 000 545,00	NVIDIA CORP.	USD	128 303 320,08	148 889 344,96	8,08
289 497,00	MICROSOFT CORP.	USD	113 875 824,51	125 318 476,86	6,80
612 631,00	APPLE, INC.	USD	128 107 442,77	121 500 385,55	6,59
183 071,00	BROADCOM, INC.	USD	33 778 803,11	46 513 028,93	2,52
69 416,00	ORACLE CORP.	USD	11 382 209,12	13 410 546,43	0,73
92 512,00	PALANTIR TECHNOLOGIES, INC.	USD	6 829 681,67	12 385 783,59	0,67
67 003,00	ADVANCED MICRO DEVICES, INC.	USD	8 675 657,12	9 309 441,29	0,51
39 009,00	SALESFORCE, INC.	USD	10 514 689,71	8 539 990,71	0,46
38 339,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	8 232 701,63	7 975 365,91	0,43
8 510,00	SERVICENOW, INC.	USD	7 394 357,73	6 670 300,60	0,36
37 570,00	TEXAS INSTRUMENTS, INC.	USD	6 737 624,37	6 499 082,26	0,35
11 343,00	INTUIT, INC.	USD	6 622 462,66	6 463 719,08	0,35
44 089,00	QUALCOMM, INC.	USD	6 634 291,29	6 054 187,96	0,33
17 303,00	ADOBE, INC.	USD	7 245 091,42	5 272 944,79	0,29
46 120,00	MICRON TECHNOLOGY, INC.	USD	4 425 572,55	4 689 229,20	0,25
52 928,00	LAM RESEARCH CORP.	USD	3 857 035,97	4 528 612,32	0,25
32 603,00	APPLIED MATERIALS, INC.	USD	5 332 317,33	4 477 795,63	0,24
20 475,00	ANALOG DEVICES, INC.	USD	4 174 714,91	4 396 047,61	0,24
5 471,00	KLA CORP.	USD	3 607 152,85	4 075 791,01	0,22
7 721,00	SYNOPSYS, INC.	USD	3 530 639,46	3 981 016,03	0,22
9 506,00	APPLOVIN CORP.	USD	2 374 722,51	3 886 781,59	0,21
180 139,00	INTEL CORP.	USD	3 757 450,81	3 747 446,32	0,20
10 204,00	CROWDSTRIKE HOLDINGS, INC.	USD	3 344 780,53	3 693 665,99	0,20
11 346,00	CADENCE DESIGN SYSTEMS, INC.	USD	2 939 696,17	3 396 821,81	0,18
10 576,00	MICROSTRATEGY, INC.	USD	2 902 789,86	3 021 547,35	0,16
23 452,00	FISERV, INC.	USD	4 269 428,71	2 768 558,99	0,15
13 164,00	SNOWFLAKE, INC.	USD	1 797 873,97	2 684 084,70	0,15
9 080,00	AUTODESK, INC.	USD	2 406 309,51	2 441 244,62	0,13
22 852,00	ROBLOX CORP.	USD	1 347 447,00	2 432 406,24	0,13
12 652,00	CLOUDFLARE, INC.	USD	1 347 230,36	2 255 958,72	0,12
4 306,00	ROPER TECHNOLOGIES, INC.	USD	2 193 207,37	1 936 173,87	0,10
35 359,00	MARVELL TECHNOLOGY, INC.	USD	2 737 496,71	1 899 055,26	0,10
27 116,00	FORTINET, INC.	USD	2 239 431,54	1 824 799,60	0,10
8 891,00	WORKDAY, INC.	USD	1 997 102,88	1 753 285,96	0,09
13 455,00	PAYCHEX, INC.	USD	1 770 374,92	1 603 047,90	0,09
10 133,00	ELECTRONIC ARTS, INC.	USD	1 380 282,01	1 488 568,86	0,08
6 185,00	VEEVA SYSTEMS, INC.	USD	1 305 718,50	1 422 471,15	0,08
7 132,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	1 214 758,74	1 421 343,12	0,08
1 979,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 359 228,47	1 413 045,29	0,08
13 362,00	DELL TECHNOLOGIES, INC.	USD	1 477 209,72	1 394 420,14	0,08
11 878,00	DATADOG, INC.	USD	1 382 088,82	1 387 001,72	0,08
22 633,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	1 729 778,39	1 349 859,19	0,07
20 175,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	1 433 854,50	1 245 317,53	0,07
957,00	FAIR ISAAC CORP.	USD	1 726 776,07	1 244 092,18	0,07
21 852,00	MICROCHIP TECHNOLOGY, INC.	USD	1 356 724,67	1 213 481,77	0,07

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 429,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	833 117,36	1 205 480,57	0,07
5 033,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	1 050 735,97	1 099 133,56	0,06
53 088,00	HEWLETT PACKARD ENTERPRISE CO.	USD	965 960,31	1 023 662,11	0,06
4 078,00	ZSCALER, INC.	USD	775 031,61	965 237,27	0,05
39 401,00	HP, INC.	USD	1 209 716,81	960 704,71	0,05
13 661,00	WESTERN DIGITAL CORP.	USD	652 274,00	937 654,90	0,05
5 045,00	PTC, INC.	USD	847 194,20	920 211,71	0,05
3 362,00	MONGODB, INC.	USD	789 166,21	906 519,54	0,05
1 782,00	TYLER TECHNOLOGIES, INC.	USD	967 830,23	856 943,57	0,05
2 053,00	HUBSPOT, INC.	USD	1 129 821,09	847 456,89	0,05
12 656,00	PURE STORAGE, INC.	USD	641 808,19	839 156,29	0,05
8 410,00	NETAPP, INC.	USD	889 929,21	810 392,29	0,04
4 072,00	REDDIT, INC.	USD	646 997,29	783 020,95	0,04
21 165,00	SUPER MICRO COMPUTER, INC.	USD	827 923,36	751 127,17	0,04
17 620,00	ON SEMICONDUCTOR CORP.	USD	996 737,35	746 498,12	0,04
3 355,00	GARTNER, INC.	USD	1 484 114,26	719 985,21	0,04
10 132,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	701 845,55	704 782,30	0,04
9 228,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	659 395,35	698 978,83	0,04
6 728,00	TERADYNE, INC.	USD	685 795,46	679 640,28	0,04
2 182,00	ZEBRA TECHNOLOGIES CORP.	USD	689 450,09	591 106,86	0,03
10 287,00	NUTANIX, INC.	USD	685 027,14	590 678,74	0,03
6 508,00	TWILIO, INC.	USD	538 820,87	587 193,57	0,03
8 410,00	DOCUSIGN, INC.	USD	589 544,92	550 799,48	0,03
11 898,00	DYNATRACE, INC.	USD	583 212,45	514 343,42	0,03
3 362,00	JACK HENRY & ASSOCIATES, INC.	USD	550 827,59	468 928,05	0,03
5 912,00	ENTEGRIS, INC.	USD	535 911,32	422 956,88	0,02
5 875,00	AKAMAI TECHNOLOGIES, INC.	USD	508 978,00	397 171,20	0,02
1 886,00	PAYCOM SOFTWARE, INC.	USD	349 218,28	366 001,73	0,02
11 719,00	SAMSARA, INC.	USD	492 704,06	361 832,36	0,02
6 711,00	BENTLEY SYSTEMS, INC.	USD	299 593,79	319 066,43	0,02
Telecommunication			**291 388 111,39**	**319 177 467,90**	**17,32**
391 861,00	AMAZON.COM, INC.	USD	72 632 292,45	76 664 839,67	4,16
89 123,00	META PLATFORMS, INC.	USD	50 291 499,87	56 245 347,33	3,05
238 224,00	ALPHABET, INC.	USD	37 802 936,44	43 332 154,16	2,35
201 559,00	ALPHABET, INC.	USD	32 295 323,87	36 769 675,92	2,00
17 501,00	NETFLIX, INC.	USD	14 139 400,74	18 065 433,01	0,98
163 733,00	CISCO SYSTEMS, INC.	USD	8 890 438,03	9 664 516,21	0,52
74 656,00	WALT DISNEY CO.	USD	7 011 948,00	7 550 431,29	0,41
296 229,00	AT&T, INC.	USD	6 512 575,56	7 412 686,81	0,40
174 037,00	VERIZON COMMUNICATIONS, INC.	USD	6 791 910,66	6 576 385,07	0,36
80 898,00	UBER TECHNOLOGIES, INC.	USD	5 828 831,11	6 479 444,41	0,35
1 289,00	BOOKING HOLDINGS, INC.	USD	5 639 875,63	6 165 892,80	0,33
43 394,00	ARISTA NETWORKS, INC.	USD	4 132 973,55	5 062 325,85	0,27
20 846,00	T-MOBILE U.S., INC.	USD	4 509 611,26	4 487 812,95	0,24
27 360,00	PALO ALTO NETWORKS, INC.	USD	4 669 830,63	4 453 335,07	0,24
152 757,00	COMCAST CORP.	USD	5 497 604,31	4 433 282,17	0,24
14 519,00	DOORDASH, INC.	USD	2 428 197,71	3 042 106,60	0,17
6 828,00	MOTOROLA SOLUTIONS, INC.	USD	2 859 658,44	2 756 051,10	0,15
30 232,00	ROBINHOOD MARKETS, INC.	USD	1 363 110,06	2 686 916,59	0,15
17 659,00	AIRBNB, INC.	USD	2 178 854,20	1 969 269,49	0,11
32 961,00	CORNING, INC.	USD	1 483 973,75	1 887 549,31	0,10
18 911,00	EBAY, INC.	USD	1 179 045,58	1 463 926,70	0,08

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
95 168,00	WARNER BROS DISCOVERY, INC.	USD	804 753,42	946 395,42	0,05
5 046,00	EXPEDIA GROUP, INC.	USD	789 790,87	925 998,39	0,05
18 539,00	TRADE DESK, INC.	USD	1 728 630,58	865 734,33	0,05
3 605,00	CHARTER COMMUNICATIONS, INC.	USD	1 135 307,85	817 954,87	0,04
3 365,00	VERISIGN, INC.	USD	649 893,71	785 895,19	0,04
24 371,00	PINTEREST, INC.	USD	739 623,98	762 674,06	0,04
5 886,00	GODADDY, INC.	USD	926 135,87	745 794,88	0,04
5 178,00	CDW CORP.	USD	923 683,11	728 857,35	0,04
8 429,00	LIBERTY MEDIA CORP.	USD	667 042,58	719 399,69	0,04
2 516,00	F5, INC.	USD	578 887,20	673 097,37	0,04
22 627,00	GEN DIGITAL, INC.	USD	582 361,46	583 798,03	0,03
1 681,00	FACTSET RESEARCH SYSTEMS, INC.	USD	700 331,41	536 139,34	0,03
6 728,00	OKTA, INC.	USD	522 472,00	533 239,42	0,03
7 755,00	OMNICOM GROUP, INC.	USD	655 136,52	518 965,68	0,03
6 636,00	ZILLOW GROUP, INC.	USD	418 631,93	477 984,90	0,03
9 230,00	FOX CORP.	USD	402 875,22	470 765,62	0,03
15 213,00	NEWS CORP.	USD	384 634,39	382 242,17	0,02
5 887,00	FOX CORP.	USD	237 828,29	274 357,92	0,02
42 425,00	SNAP, INC.	USD	400 199,15	258 790,76	0,01
Finance			**269 665 793,72**	**278 332 214,96**	**15,11**
114 007,00	JPMORGAN CHASE & CO.	USD	25 218 200,99	29 358 393,71	1,59
55 502,00	BERKSHIRE HATHAWAY, INC.	USD	24 075 161,42	23 849 982,06	1,29
70 222,00	VISA, INC.	USD	20 242 373,61	21 104 401,77	1,15
34 991,00	MASTERCARD, INC.	USD	16 983 150,39	17 795 641,51	0,97
293 544,00	BANK OF AMERICA CORP.	USD	11 695 458,61	12 724 841,39	0,69
132 148,00	WELLS FARGO & CO.	USD	8 436 467,90	9 278 022,87	0,50
12 571,00	GOLDMAN SACHS GROUP, INC.	USD	6 575 198,43	8 003 879,07	0,43
22 993,00	AMERICAN EXPRESS CO.	USD	5 966 240,67	6 507 580,72	0,35
49 579,00	MORGAN STANLEY	USD	5 642 759,03	6 373 900,10	0,35
75 522,00	CITIGROUP, INC.	USD	4 879 205,40	6 230 808,75	0,34
5 988,00	BLACKROCK, INC.	USD	5 518 437,91	5 766 182,20	0,31
70 037,00	CHARLES SCHWAB CORP.	USD	5 010 957,00	5 734 598,90	0,31
26 390,00	CAPITAL ONE FINANCIAL CORP.	USD	4 155 871,37	5 122 885,54	0,28
24 258,00	PROGRESSIVE CORP.	USD	5 689 881,33	5 120 190,69	0,28
29 553,00	BLACKSTONE, INC.	USD	4 470 766,74	4 327 540,08	0,24
26 729,00	WELLTOWER, INC.	USD	3 444 149,17	3 842 765,84	0,21
38 275,00	PROLOGIS, INC.	USD	4 017 870,50	3 720 573,05	0,20
23 530,00	INTERCONTINENTAL EXCHANGE, INC.	USD	3 580 997,16	3 550 106,11	0,19
20 174,00	MARSH & MCLENNAN COS., INC.	USD	4 125 204,89	3 547 212,42	0,19
19 380,00	AMERICAN TOWER CORP.	USD	3 775 546,97	3 375 150,91	0,18
14 501,00	CME GROUP, INC.	USD	3 213 817,92	3 301 719,46	0,18
25 251,00	KKR & CO., INC.	USD	3 191 420,67	3 009 195,22	0,16
15 980,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 771 366,24	2 832 030,89	0,15
4 103,00	EQUINIX, INC.	USD	3 311 595,85	2 755 863,73	0,15
10 628,00	ARTHUR J GALLAGHER & CO.	USD	2 927 153,35	2 748 934,58	0,15
30 132,00	BANK OF NEW YORK MELLON CORP.	USD	2 245 251,77	2 718 445,21	0,15
63 287,00	U.S. BANCORP	USD	2 729 997,18	2 640 158,14	0,14
54 534,00	TRUIST FINANCIAL CORP.	USD	2 176 920,29	2 181 360,63	0,12
8 283,00	COINBASE GLOBAL, INC.	USD	1 855 871,11	2 155 066,68	0,12
9 251,00	TRAVELERS COS., INC.	USD	2 148 237,62	2 145 869,06	0,12
13 423,00	SIMON PROPERTY GROUP, INC.	USD	2 122 472,14	2 071 764,10	0,11
13 904,00	DIGITAL REALTY TRUST, INC.	USD	2 149 202,59	1 991 343,21	0,11

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 740,00	AFLAC, INC.	USD	2 164 908,41	1 984 739,06	0,11
10 932,00	ALLSTATE CORP.	USD	1 952 267,20	1 900 141,85	0,10
16 061,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 166 453,04	1 869 278,65	0,10
36 766,00	REALTY INCOME CORP.	USD	1 987 930,50	1 845 682,00	0,10
12 615,00	CBRE GROUP, INC.	USD	1 533 489,91	1 747 239,97	0,10
3 904,00	AMERIPRISE FINANCIAL, INC.	USD	1 853 407,04	1 717 060,08	0,09
24 349,00	METLIFE, INC.	USD	1 832 900,65	1 692 469,21	0,09
6 711,00	PUBLIC STORAGE	USD	1 962 961,65	1 689 016,71	0,09
23 599,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 686 275,99	1 639 531,17	0,09
17 658,00	CROWN CASTLE, INC.	USD	1 695 539,23	1 495 612,66	0,08
17 659,00	NASDAQ, INC.	USD	1 268 732,85	1 429 315,80	0,08
14 303,00	PRUDENTIAL FINANCIAL, INC.	USD	1 551 468,72	1 339 997,81	0,07
17 429,00	COSTAR GROUP, INC.	USD	1 246 117,30	1 332 525,98	0,07
11 775,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	1 276 840,88	1 331 012,98	0,07
8 448,00	ARES MANAGEMENT CORP.	USD	1 302 028,24	1 293 363,55	0,07
43 614,00	VICI PROPERTIES, INC.	USD	1 277 720,67	1 258 676,93	0,07
8 358,00	RAYMOND JAMES FINANCIAL, INC.	USD	1 138 492,86	1 209 893,15	0,07
6 729,00	M&T BANK CORP.	USD	1 185 359,87	1 159 308,44	0,06
11 787,00	STATE STREET CORP.	USD	1 025 085,59	1 157 754,62	0,06
27 793,00	FIFTH THIRD BANCORP	USD	1 098 445,73	1 086 788,53	0,06
8 729,00	EXTRA SPACE STORAGE, INC.	USD	1 262 509,58	1 070 747,70	0,06
3 380,00	LPL FINANCIAL HOLDINGS, INC.	USD	942 206,34	1 052 492,74	0,06
18 066,00	VENTAS, INC.	USD	1 074 197,22	1 050 776,28	0,06
15 982,00	SYNCHRONY FINANCIAL	USD	868 991,01	1 042 346,20	0,06
12 141,00	BROWN & BROWN, INC.	USD	1 183 702,30	1 005 613,23	0,06
5 873,00	AVALONBAY COMMUNITIES, INC.	USD	1 175 924,13	982 680,38	0,05
12 185,00	IRON MOUNTAIN, INC.	USD	1 232 224,72	961 163,07	0,05
43 282,00	SOFI TECHNOLOGIES, INC.	USD	951 572,91	944 402,05	0,05
8 409,00	NORTHERN TRUST CORP.	USD	803 517,69	943 130,15	0,05
17 104,00	INTERACTIVE BROKERS GROUP, INC.	USD	824 384,63	909 485,92	0,05
59 091,00	HUNTINGTON BANCSHARES, INC.	USD	860 581,01	899 112,36	0,05
532,00	MARKEL GROUP, INC.	USD	847 951,52	890 406,00	0,05
6 726,00	CINCINNATI FINANCIAL CORP.	USD	880 457,41	882 626,14	0,05
37 103,00	REGIONS FINANCIAL CORP.	USD	811 565,42	868 219,96	0,05
9 228,00	T. ROWE PRICE GROUP, INC.	USD	921 411,93	848 455,91	0,05
4 205,00	CBOE GLOBAL MARKETS, INC.	USD	826 739,76	847 646,34	0,05
18 419,00	CITIZENS FINANCIAL GROUP, INC.	USD	734 039,01	822 678,85	0,05
4 411,00	SBA COMMUNICATIONS CORP.	USD	924 834,76	771 972,33	0,04
13 658,00	EQUITY RESIDENTIAL	USD	896 630,80	771 522,61	0,04
12 584,00	W R BERKLEY CORP.	USD	715 838,80	770 736,63	0,04
24 841,00	INVITATION HOMES, INC.	USD	751 995,82	664 053,92	0,04
391,00	FIRST CITIZENS BANCSHARES, INC.	USD	807 142,07	662 715,96	0,04
29 409,00	WEYERHAEUSER CO.	USD	817 812,87	649 988,08	0,04
38 600,00	KEYCORP	USD	613 590,85	638 441,88	0,04
9 230,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	714 899,31	634 863,32	0,03
5 045,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	714 122,86	628 502,44	0,03
7 569,00	LOEWS CORP.	USD	581 153,19	625 954,22	0,03
13 262,00	EQUITABLE HOLDINGS, INC.	USD	586 949,00	603 446,67	0,03
2 524,00	ESSEX PROPERTY TRUST, INC.	USD	671 846,32	582 665,73	0,03
10 930,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	604 211,42	559 059,62	0,03
5 046,00	SUN COMMUNITIES, INC.	USD	599 980,45	546 933,96	0,03
27 722,00	KIMCO REALTY CORP.	USD	584 453,14	532 650,97	0,03

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 045,00	TRADEWEB MARKETS, INC.	USD	616 664,80	531 697,03	0,03
9 250,00	WP CAREY, INC.	USD	502 883,06	530 265,00	0,03
9 310,00	CARLYLE GROUP, INC.	USD	433 245,13	513 501,73	0,03
6 727,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	643 372,92	473 792,43	0,03
10 996,00	GAMING & LEISURE PROPERTIES, INC.	USD	499 940,48	451 019,32	0,02
28 564,00	HEALTHPEAK PROPERTIES, INC.	USD	548 441,15	437 794,37	0,02
12 624,00	UDR, INC.	USD	498 616,73	426 767,90	0,02
6 752,00	REGENCY CENTERS CORP.	USD	446 303,74	418 214,56	0,02
13 462,00	AMERICAN HOMES 4 RENT	USD	454 045,68	411 968,37	0,02
4 196,00	CAMDEN PROPERTY TRUST	USD	452 284,49	401 425,22	0,02
7 567,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	468 141,37	389 760,41	0,02
20 907,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	382 794,88	378 487,36	0,02
5 912,00	BXP, INC.	USD	423 255,60	366 236,00	0,02
10 839,00	COREBRIDGE FINANCIAL, INC.	USD	315 963,16	321 975,34	0,02
2 525,00	AMERICAN FINANCIAL GROUP, INC.	USD	304 285,36	293 076,97	0,02
842,00	ERIE INDEMNITY CO.	USD	334 484,37	254 923,58	0,01
Consumer Retail			**180 421 292,89**	**181 163 319,69**	**9,83**
118 958,00	TESLA, INC.	USD	30 934 422,59	33 931 242,11	1,84
179 579,00	WALMART, INC.	USD	14 513 209,56	14 878 749,62	0,81
18 165,00	COSTCO WHOLESALE CORP.	USD	15 526 309,44	14 639 395,76	0,79
40 718,00	HOME DEPOT, INC.	USD	14 753 914,18	14 150 248,29	0,77
29 403,00	MCDONALD’S CORP.	USD	8 181 517,55	7 876 137,78	0,43
46 183,00	TJX COS., INC.	USD	5 062 192,31	5 390 056,77	0,29
22 971,00	LOWE’S COS., INC.	USD	5 443 747,29	5 064 415,18	0,28
16 859,00	AUTOMATIC DATA PROCESSING, INC.	USD	4 585 974,80	4 379 308,35	0,24
46 262,00	STARBUCKS CORP.	USD	4 107 364,65	3 485 559,12	0,19
49 373,00	NIKE, INC.	USD	3 471 687,80	3 263 554,13	0,18
10 472,00	ROYAL CARIBBEAN CRUISES LTD.	USD	2 238 518,15	3 249 586,45	0,18
36 074,00	O’REILLY AUTOMOTIVE, INC.	USD	2 797 783,06	3 195 346,77	0,17
15 137,00	CINTAS CORP.	USD	2 914 781,56	2 716 125,61	0,15
10 092,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	2 256 142,22	2 380 177,98	0,13
640,00	AUTOZONE, INC.	USD	1 968 317,08	2 295 651,41	0,12
37 870,00	PAYPAL HOLDINGS, INC.	USD	2 718 923,26	2 270 906,51	0,12
9 550,00	MARRIOTT INTERNATIONAL, INC.	USD	2 322 752,63	2 185 445,31	0,12
2 618,00	UNITED RENTALS, INC.	USD	1 883 651,25	2 138 999,44	0,12
55 659,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 857 637,11	2 003 819,68	0,11
5 886,00	CUMMINS, INC.	USD	1 854 143,20	2 003 604,03	0,11
47 060,00	FASTENAL CO.	USD	1 710 228,59	1 996 582,89	0,11
7 550,00	FLUTTER ENTERTAINMENT PLC	USD	1 716 179,51	1 981 319,24	0,11
39 481,00	GENERAL MOTORS CO.	USD	1 840 005,68	1 976 243,02	0,11
5 874,00	QUANTA SERVICES, INC.	USD	1 702 249,90	1 896 743,00	0,10
21 269,00	PACCAR, INC.	USD	2 053 259,54	1 816 723,82	0,10
11 747,00	DR HORTON, INC.	USD	1 737 058,21	1 700 881,79	0,09
13 465,00	ROSS STORES, INC.	USD	1 757 545,94	1 692 874,81	0,09
8 409,00	FERGUSON ENTERPRISES, INC.	USD	1 509 070,22	1 660 607,36	0,09
159 792,00	FORD MOTOR CO.	USD	1 548 256,21	1 606 794,00	0,09
22 706,00	BLOCK, INC.	USD	1 542 566,20	1 544 900,78	0,08
1 783,00	WW GRAINGER, INC.	USD	1 730 625,89	1 543 845,38	0,08
18 498,00	TARGET CORP.	USD	2 296 244,35	1 516 820,63	0,08
4 734,00	CARVANA CO.	USD	1 151 249,40	1 504 203,15	0,08
35 511,00	COPART, INC.	USD	1 752 633,67	1 480 813,68	0,08
11 745,00	YUM! BRANDS, INC.	USD	1 499 759,13	1 474 722,89	0,08

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
78 252,00	KENVUE, INC.	USD	1 612 344,42	1 384 536,00	0,08
10 050,00	LENNAR CORP.	USD	1 381 580,75	1 143 150,27	0,06
41 637,00	CARNIVAL CORP.	USD	884 898,68	1 134 390,70	0,06
21 210,00	TRACTOR SUPPLY CO.	USD	1 094 936,80	1 119 120,01	0,06
6 711,00	LIVE NATION ENTERTAINMENT, INC.	USD	787 564,97	954 561,91	0,05
8 410,00	PULTEGROUP, INC.	USD	968 350,35	948 559,18	0,05
5 045,00	DARDEN RESTAURANTS, INC.	USD	821 410,34	891 937,29	0,05
9 250,00	DOLLAR GENERAL CORP.	USD	716 835,41	859 487,65	0,05
5 047,00	WILLIAMS-SONOMA, INC.	USD	740 678,12	811 444,00	0,04
8 410,00	DOLLAR TREE, INC.	USD	572 570,75	784 382,71	0,04
10 274,00	AFFIRM HOLDINGS, INC.	USD	687 211,51	776 453,06	0,04
10 094,00	GLOBAL PAYMENTS, INC.	USD	927 252,69	765 954,15	0,04
15 062,00	LAS VEGAS SANDS CORP.	USD	678 387,92	741 583,35	0,04
9 310,00	ESTEE LAUDER COS., INC.	USD	679 663,45	729 608,33	0,04
17 782,00	DRAFTKINGS, INC.	USD	644 365,78	728 902,70	0,04
104,00	NVR, INC.	USD	900 080,72	721 260,87	0,04
18 414,00	TOAST, INC.	USD	613 252,62	709 501,61	0,04
1 683,00	ULTA BEAUTY, INC.	USD	604 668,32	708 470,59	0,04
2 524,00	CORPAY, INC.	USD	798 945,82	702 256,57	0,04
5 886,00	GENUINE PARTS CO.	USD	680 951,72	700 637,86	0,04
7 980,00	TAPESTRY, INC.	USD	689 548,44	694 168,16	0,04
2 523,00	BURLINGTON STORES, INC.	USD	595 548,17	626 557,75	0,03
5 915,00	DECKERS OUTDOOR CORP.	USD	825 719,33	604 537,94	0,03
7 683,00	TRANSUNION	USD	689 199,92	580 245,53	0,03
1 681,00	WATSCO, INC.	USD	755 173,62	577 873,54	0,03
11 785,00	ROLLINS, INC.	USD	546 559,55	569 264,50	0,03
8 410,00	BEST BUY CO., INC.	USD	665 069,22	529 100,88	0,03
1 281,00	DOMINO’S PIZZA, INC.	USD	516 866,91	501 565,54	0,03
2 522,00	DICK’S SPORTING GOODS, INC.	USD	482 730,38	458 506,41	0,03
1 677,00	POOL CORP.	USD	537 183,24	445 160,89	0,02
6 727,00	DELTA AIR LINES, INC.	USD	343 284,66	355 056,97	0,02
30 604,00	RIVIAN AUTOMOTIVE, INC.	USD	322 066,78	354 802,56	0,02
2 940,00	UNITED AIRLINES HOLDINGS, INC.	USD	246 868,38	263 733,52	0,01
1 679,00	HYATT HOTELS CORP.	USD	225 875,05	206 959,58	0,01
4 194,00	U-HAUL HOLDING CO.	USD	243 725,97	187 180,37	0,01
Health			**195 449 538,59**	**172 193 715,97**	**9,35**
33 021,00	ELI LILLY & CO.	USD	25 419 448,60	20 666 835,66	1,12
98 391,00	JOHNSON & JOHNSON	USD	14 444 298,17	14 892 728,31	0,81
72 277,00	ABBVIE, INC.	USD	12 689 240,17	12 991 956,58	0,70
37 021,00	UNITEDHEALTH GROUP, INC.	USD	17 484 005,67	9 800 683,96	0,53
71 195,00	ABBOTT LABORATORIES	USD	7 907 129,87	8 068 971,74	0,44
104 000,00	MERCK & CO., INC.	USD	9 339 489,59	7 474 141,41	0,41
15 606,00	THERMO FISHER SCIENTIFIC, INC.	USD	7 689 368,63	6 569 321,26	0,36
14 878,00	INTUITIVE SURGICAL, INC.	USD	7 048 450,71	6 015 963,30	0,33
60 530,00	BOSTON SCIENTIFIC CORP.	USD	5 143 726,16	5 455 717,08	0,30
22 153,00	AMGEN, INC.	USD	6 212 692,79	5 445 229,79	0,30
51 420,00	GILEAD SCIENCES, INC.	USD	4 571 529,50	4 962 767,26	0,27
234 069,00	PFIZER, INC.	USD	5 782 863,57	4 951 345,67	0,27
14 296,00	STRYKER CORP.	USD	4 862 451,30	4 780 520,27	0,26
26 189,00	DANAHER CORP.	USD	5 666 106,16	4 605 058,98	0,25
10 696,00	VERTEX PHARMACEUTICALS, INC.	USD	4 618 316,44	3 573 132,10	0,19
84 021,00	BRISTOL-MYERS SQUIBB CO.	USD	4 140 071,61	3 386 682,55	0,18

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
51 299,00	CVS HEALTH CORP.	USD	2 841 152,88	3 205 914,51	0,17
5 147,00	MCKESSON CORP.	USD	2 744 423,06	3 019 339,68	0,16
10 806,00	CIGNA GROUP	USD	3 134 819,13	2 777 618,25	0,15
9 552,00	ELEVANCE HEALTH, INC.	USD	3 599 016,64	2 600 380,76	0,14
7 262,00	HCA HEALTHCARE, INC.	USD	2 421 258,29	2 506 243,80	0,14
18 542,00	ZOETIS, INC.	USD	2 952 810,13	2 477 547,74	0,13
4 306,00	REGENERON PHARMACEUTICALS, INC.	USD	3 158 730,07	2 136 262,21	0,12
5 373,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 417 139,75	2 049 635,99	0,11
11 786,00	BECTON DICKINSON & CO.	USD	2 447 996,04	1 943 155,01	0,11
3 364,00	IDEXX LABORATORIES, INC.	USD	1 420 393,85	1 859 727,80	0,10
7 437,00	CENCORA, INC.	USD	1 698 650,68	1 852 801,53	0,10
24 430,00	EDWARDS LIFESCIENCES CORP.	USD	1 598 403,16	1 697 681,99	0,09
5 874,00	RESMED, INC.	USD	1 307 955,80	1 377 592,66	0,07
5 045,00	HUMANA, INC.	USD	1 219 187,82	1 308 812,59	0,07
10 067,00	CARDINAL HEALTH, INC.	USD	1 138 671,50	1 279 597,34	0,07
18 879,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	1 443 691,48	1 189 191,86	0,06
6 852,00	IQVIA HOLDINGS, INC.	USD	1 289 492,51	1 116 984,62	0,06
16 044,00	DEXCOM, INC.	USD	1 105 861,01	1 032 682,88	0,06
4 204,00	STERIS PLC	USD	867 762,25	880 164,49	0,05
2 757,00	INSULET CORP.	USD	653 404,79	800 554,83	0,04
3 356,00	LABCORP HOLDINGS, INC.	USD	721 742,92	797 039,48	0,04
8 410,00	ZIMMER BIOMET HOLDINGS, INC.	USD	809 362,06	762 324,87	0,04
5 272,00	NATERA, INC.	USD	758 474,86	757 807,99	0,04
4 635,00	QUEST DIAGNOSTICS, INC.	USD	682 785,34	719 266,67	0,04
5 887,00	BIOGEN, INC.	USD	878 299,59	664 997,32	0,04
2 523,00	WATERS CORP.	USD	814 548,50	650 526,80	0,04
2 762,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	713 631,08	582 722,00	0,03
6 727,00	ILLUMINA, INC.	USD	780 332,14	574 481,94	0,03
21 662,00	CENTENE CORP.	USD	1 161 584,69	537 432,43	0,03
9 230,00	HOLOGIC, INC.	USD	629 575,46	529 276,19	0,03
4 205,00	NEUROCRINE BIOSCIENCES, INC.	USD	461 771,08	501 510,61	0,03
15 863,00	ROYALTY PHARMA PLC	USD	431 277,36	487 612,90	0,03
6 728,00	INCYTE CORP.	USD	431 144,28	486 335,96	0,03
8 409,00	COOPER COS., INC.	USD	735 808,24	484 173,19	0,03
21 012,00	BAXTER INTERNATIONAL, INC.	USD	644 274,55	443 217,80	0,02
1 682,00	UNITED THERAPEUTICS CORP.	USD	540 778,31	437 938,03	0,02
2 516,00	MOLINA HEALTHCARE, INC.	USD	682 864,34	388 695,78	0,02
5 046,00	REVVITY, INC.	USD	525 597,88	388 462,36	0,02
7 590,00	BIOMARIN PHARMACEUTICAL, INC.	USD	464 121,07	377 846,58	0,02
5 877,00	SOLVENTUM CORP.	USD	389 948,13	366 979,97	0,02
2 865,00	ALIGN TECHNOLOGY, INC.	USD	523 619,05	347 471,61	0,02
1 314,00	DAVITA, INC.	USD	187 987,88	154 649,03	0,01
Industries			**105 090 626,82**	**108 672 468,69**	**5,90**
43 566,00	GENERAL ELECTRIC CO.	USD	7 904 477,00	10 242 944,60	0,56
19 163,00	CATERPILLAR, INC.	USD	6 661 889,45	6 860 372,35	0,37
11 147,00	GE VERNOVA, INC.	USD	3 576 491,58	5 837 487,02	0,32
24 519,00	UNION PACIFIC CORP.	USD	5 295 580,39	4 683 224,61	0,25
49 984,00	AMPHENOL CORP.	USD	3 379 054,44	4 648 662,80	0,25
10 432,00	DEERE & CO.	USD	4 191 567,37	4 265 847,00	0,23
5 287,00	PARKER-HANNIFIN CORP.	USD	3 174 209,73	3 429 888,60	0,19
16 143,00	WASTE MANAGEMENT, INC.	USD	3 244 777,30	3 122 268,11	0,17
22 635,00	3M CO.	USD	2 854 528,01	3 007 622,87	0,16

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 287,00	TRANSDIGM GROUP, INC.	USD	2 864 984,69	2 733 224,67	0,15
27 726,00	CRH PLC	USD	2 446 518,06	2 675 482,79	0,15
11 776,00	ILLINOIS TOOL WORKS, INC.	USD	2 794 197,34	2 662 553,86	0,15
23 534,00	EMERSON ELECTRIC CO.	USD	2 536 176,23	2 653 984,53	0,14
27 611,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 107 506,43	2 521 435,83	0,14
15 940,00	HOWMET AEROSPACE, INC.	USD	1 777 270,14	2 370 913,97	0,13
29 606,00	UNITED PARCEL SERVICE, INC.	USD	3 339 086,90	2 211 661,16	0,12
9 229,00	NORFOLK SOUTHERN CORP.	USD	2 139 160,21	2 207 549,05	0,12
79 429,00	CSX CORP.	USD	2 440 299,68	2 206 097,85	0,12
3 029,00	AXON ENTERPRISE, INC.	USD	1 543 702,88	1 933 824,91	0,11
9 250,00	REPUBLIC SERVICES, INC.	USD	1 834 042,33	1 848 973,19	0,10
9 292,00	FEDEX CORP.	USD	2 231 338,96	1 834 346,91	0,10
32 851,00	CARRIER GLOBAL CORP.	USD	2 200 775,62	1 829 889,63	0,10
14 378,00	VERTIV HOLDINGS CO.	USD	1 475 521,50	1 566 778,67	0,09
9 268,00	AMETEK, INC.	USD	1 498 541,19	1 463 243,82	0,08
5 474,00	VULCAN MATERIALS CO.	USD	1 318 154,24	1 361 649,12	0,07
2 523,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 291 819,28	1 328 643,87	0,07
4 430,00	ROCKWELL AUTOMATION, INC.	USD	1 148 151,63	1 299 782,43	0,07
11 774,00	AGILENT TECHNOLOGIES, INC.	USD	1 417 813,02	1 264 007,92	0,07
7 475,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 307 565,00	1 235 722,27	0,07
16 686,00	OTIS WORLDWIDE CORP.	USD	1 525 785,77	1 231 385,81	0,07
10 067,00	XYLEM, INC.	USD	1 188 493,50	1 217 501,01	0,07
16 802,00	INGERSOLL RAND, INC.	USD	1 426 194,95	1 140 182,18	0,06
7 152,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 044 302,93	998 591,80	0,05
7 593,00	OLD DOMINION FREIGHT LINE, INC.	USD	1 322 249,57	979 338,35	0,05
2 083,00	TELEDYNE TECHNOLOGIES, INC.	USD	907 292,81	957 717,58	0,05
1 779,00	EMCOR GROUP, INC.	USD	770 221,86	942 315,52	0,05
839,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	997 604,16	932 569,73	0,05
10 132,00	VERALTO CORP.	USD	973 377,00	919 194,69	0,05
5 872,00	DOVER CORP.	USD	1 019 749,97	897 279,98	0,05
2 121,00	HUBBELL, INC.	USD	828 687,55	780 973,99	0,04
4 287,00	JABIL, INC.	USD	570 641,94	750 197,75	0,04
3 363,00	HEICO CORP.	USD	634 163,07	703 946,06	0,04
10 092,00	TRIMBLE, INC.	USD	626 027,43	696 826,72	0,04
5 080,00	JACOBS SOLUTIONS, INC.	USD	572 249,94	634 642,13	0,04
3 397,00	PACKAGING CORP. OF AMERICA	USD	676 690,90	632 559,02	0,03
5 841,00	AECOM	USD	572 753,82	623 223,15	0,03
5 886,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	639 230,88	606 150,06	0,03
5 035,00	BUILDERS FIRSTSOURCE, INC.	USD	753 926,82	596 543,36	0,03
14 297,00	FORTIVE CORP.	USD	738 000,07	584 583,18	0,03
9 187,00	MASCO CORP.	USD	657 016,05	576 022,32	0,03
1 180,00	LENNOX INTERNATIONAL, INC.	USD	656 269,80	562 387,86	0,03
2 021,00	SNAP-ON, INC.	USD	610 153,88	561 563,63	0,03
12 468,00	BALL CORP.	USD	679 811,43	560 713,98	0,03
1 683,00	CARLISLE COS., INC.	USD	640 814,05	554 850,97	0,03
5 045,00	CH ROBINSON WORLDWIDE, INC.	USD	490 378,58	554 713,10	0,03
6 713,00	GRACO, INC.	USD	521 920,67	489 725,10	0,03
2 516,00	NORDSON CORP.	USD	542 452,32	483 833,07	0,03
3 355,00	IDEX CORP.	USD	619 804,76	471 505,90	0,03
1 683,00	HEICO CORP.	USD	404 959,40	448 637,17	0,02
3 357,00	OWENS CORNING	USD	531 704,67	430 688,45	0,02

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 033,00	CROWN HOLDINGS, INC.	USD	430 675,95	427 321,39	0,02
3 364,00	JB HUNT TRANSPORT SERVICES, INC.	USD	521 819,72	416 699,27	0,02
Basic Goods			**32 517 870,61**	**29 578 791,51**	**1,60**
13 044,00	S&P GLOBAL, INC.	USD	6 125 380,39	6 111 792,75	0,33
6 712,00	MOODY’S CORP.	USD	2 951 090,01	2 923 118,42	0,16
30 243,00	MONSTER BEVERAGE CORP.	USD	1 522 613,98	1 612 529,84	0,09
13 464,00	KIMBERLY-CLARK CORP.	USD	1 695 969,01	1 485 469,00	0,08
25 067,00	KROGER CO.	USD	1 405 816,26	1 452 837,05	0,08
20 224,00	SYSCO CORP.	USD	1 396 451,86	1 390 368,00	0,08
5 887,00	VERISK ANALYTICS, INC.	USD	1 505 895,69	1 348 503,11	0,07
53 467,00	KEURIG DR. PEPPER, INC.	USD	1 668 769,14	1 328 795,79	0,07
20 013,00	ARCHER-DANIELS-MIDLAND CO.	USD	980 820,52	1 071 007,84	0,06
5 046,00	EQUIFAX, INC.	USD	1 214 787,91	1 061 794,24	0,06
22 695,00	GENERAL MILLS, INC.	USD	1 323 827,17	956 467,04	0,05
6 088,00	HERSHEY CO.	USD	988 771,30	955 720,05	0,05
6 730,00	CONSTELLATION BRANDS, INC.	USD	1 326 910,88	931 103,39	0,05
36 959,00	KRAFT HEINZ CO.	USD	1 091 886,75	883 164,06	0,05
10 068,00	CHURCH & DWIGHT CO., INC.	USD	955 585,14	801 311,53	0,04
11 015,00	KELLANOVA	USD	820 829,39	748 135,63	0,04
10 107,00	MCCORMICK & CO., INC.	USD	718 851,04	607 629,04	0,03
11 746,00	TYSON FOODS, INC.	USD	635 296,88	569 789,04	0,03
5 046,00	CLOROX CO.	USD	709 329,93	509 557,77	0,03
3 364,00	AVERY DENNISON CORP.	USD	608 842,20	493 319,75	0,03
5 047,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	677 422,17	468 782,57	0,03
5 887,00	BUNGE GLOBAL SA	USD	453 652,04	423 582,47	0,02
4 206,00	J M SMUCKER CO.	USD	438 832,98	397 099,70	0,02
7 568,00	MOLSON COORS BEVERAGE CO.	USD	391 788,42	326 448,89	0,02
12 614,00	HORMEL FOODS CORP.	USD	352 917,51	274 156,56	0,01
15 229,00	ALBERTSONS COS., INC.	USD	272 931,07	253 187,89	0,01
7 550,00	BROWN-FORMAN CORP.	USD	282 600,97	193 120,09	0,01
Energy			**30 021 831,73**	**29 360 509,21**	**1,59**
176 348,00	EXXON MOBIL CORP.	USD	16 870 974,79	17 218 982,25	0,93
49 690,00	WILLIAMS COS., INC.	USD	2 502 069,70	2 457 119,20	0,13
61 972,00	SCHLUMBERGER NV	USD	2 265 310,20	1 950 490,51	0,11
9 251,00	CHENIERE ENERGY, INC.	USD	1 737 240,77	1 911 215,26	0,10
25 090,00	ONEOK, INC.	USD	2 193 803,65	1 637 227,47	0,09
40 393,00	BAKER HUGHES CO.	USD	1 488 149,14	1 566 717,41	0,08
8 491,00	TARGA RESOURCES CORP.	USD	1 369 258,61	1 216 959,05	0,07
4 205,00	FIRST SOLAR, INC.	USD	708 084,67	701 216,73	0,04
36 077,00	HALLIBURTON CO.	USD	886 940,20	700 581,33	0,04
Raw materials			**30 288 216,95**	**28 445 793,09**	**1,54**
19 294,00	LINDE PLC	USD	8 246 712,60	7 883 921,33	0,43
10 091,00	SHERWIN-WILLIAMS CO.	USD	3 378 868,50	3 153 858,69	0,17
44 387,00	NEWMONT CORP.	USD	2 070 640,48	2 821 353,05	0,15
10 550,00	ECOLAB, INC.	USD	2 473 947,03	2 497 029,34	0,13
9 250,00	AIR PRODUCTS & CHEMICALS, INC.	USD	2 631 268,38	2 324 236,04	0,13
58 253,00	FREEPORT-MCMORAN, INC.	USD	2 330 740,52	2 209 682,99	0,12
9 994,00	NUCOR CORP.	USD	1 304 309,03	1 269 891,54	0,07
16 861,00	DUPONT DE NEMOURS, INC.	USD	1 238 171,36	1 108 029,47	0,06
9 252,00	PPG INDUSTRIES, INC.	USD	1 028 922,83	879 197,14	0,05
19 668,00	INTERNATIONAL PAPER CO.	USD	948 418,81	834 777,04	0,04
5 888,00	STEEL DYNAMICS, INC.	USD	707 987,23	658 570,85	0,04

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 714,00	DOW, INC.	USD	1 126 285,52	604 208,48	0,03
10 150,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	845 887,34	585 413,67	0,03
7 435,00	CF INDUSTRIES HOLDINGS, INC.	USD	576 918,32	550 272,73	0,03
5 047,00	RPM INTERNATIONAL, INC.	USD	585 370,32	540 315,89	0,03
10 906,00	LYONDELLBASELL INDUSTRIES NV	USD	793 768,68	525 034,84	0,03
Multi-Utilities			**26 865 192,22**	**25 392 721,45**	**1,38**
84 741,00	NEXTERA ENERGY, INC.	USD	5 944 311,35	5 216 224,53	0,28
12 924,00	CONSTELLATION ENERGY CORP.	USD	3 163 935,42	3 400 542,22	0,18
26 922,00	SEMPRA	USD	2 030 149,96	1 898 915,81	0,10
35 212,00	DOMINION ENERGY, INC.	USD	1 860 620,16	1 801 964,47	0,10
41 695,00	EXELON CORP.	USD	1 576 399,88	1 555 948,85	0,08
20 192,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 607 083,39	1 420 254,45	0,08
17 935,00	ENTERGY CORP.	USD	1 334 672,16	1 349 760,45	0,07
14 876,00	CONSOLIDATED EDISON, INC.	USD	1 396 082,53	1 248 415,12	0,07
91 237,00	PG&E CORP.	USD	1 536 497,46	1 191 030,98	0,07
8 390,00	NRG ENERGY, INC.	USD	784 500,33	1 043 356,47	0,06
8 083,00	AMERICAN WATER WORKS CO., INC.	USD	1 023 965,15	991 022,35	0,05
6 375,00	ATMOS ENERGY CORP.	USD	857 945,80	904 809,10	0,05
15 151,00	EVERSOURCE ENERGY	USD	880 974,42	829 324,95	0,05
15 978,00	EDISON INTERNATIONAL	USD	1 069 331,21	766 207,09	0,04
11 978,00	CMS ENERGY CORP.	USD	774 909,15	732 392,74	0,04
18 653,00	NISOURCE, INC.	USD	634 672,91	673 611,74	0,04
10 930,00	ESSENTIAL UTILITIES, INC.	USD	389 140,94	368 940,13	0,02
IRELAND			**23 478 933,94**	**21 237 512,36**	**1,15**
Industries			**10 498 017,60**	**10 758 951,87**	**0,58**
15 981,00	EATON CORP. PLC	USD	4 950 190,07	4 766 858,56	0,26
9 251,00	TRANE TECHNOLOGIES PLC	USD	3 327 438,71	3 284 678,95	0,18
12 586,00	TE CONNECTIVITY PLC	USD	1 780 978,48	2 220 426,95	0,12
3 357,00	ALLEGION PLC	USD	439 410,34	486 987,41	0,02
Computing and IT			**8 161 860,95**	**5 728 003,61**	**0,31**
25 790,00	ACCENTURE PLC	USD	8 161 860,95	5 728 003,61	0,31
Health			**4 335 452,31**	**4 203 053,31**	**0,23**
53 008,00	MEDTRONIC PLC	USD	4 335 452,31	4 203 053,31	0,23
Consumer Retail			**483 603,08**	**547 503,57**	**0,03**
8 058,00	APTIV PLC	USD	483 603,08	547 503,57	0,03
SWITZERLAND			**5 344 254,46**	**5 094 017,45**	**0,28**
Finance			**4 179 673,78**	**3 754 865,21**	**0,21**
15 978,00	CHUBB LTD.	USD	4 179 673,78	3 754 865,21	0,21
Industries			**1 164 580,68**	**1 339 152,24**	**0,07**
6 482,00	GARMIN LTD.	USD	1 164 580,68	1 339 152,24	0,07
UNITED KINGDOM			**4 997 078,58**	**4 739 247,14**	**0,26**
Finance			**4 001 448,47**	**3 767 914,75**	**0,21**
8 273,00	AON PLC	USD	2 816 646,72	2 593 927,27	0,14
4 205,00	WILLIS TOWERS WATSON PLC	USD	1 184 801,75	1 173 987,48	0,07
Industries			**995 630,11**	**971 332,39**	**0,05**
6 728,00	PENTAIR PLC	USD	607 977,73	618 079,49	0,03
36 112,00	CNH INDUSTRIAL NV	USD	387 652,38	353 252,90	0,02
URUGUAY			**3 586 491,83**	**3 978 206,64**	**0,22**
Telecommunication			**3 586 491,83**	**3 978 206,64**	**0,22**
1 883,00	MERCADOLIBRE, INC.	USD	3 586 491,83	3 978 206,64	0,22

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**3 086 060,11**	**2 468 637,84**	**0,13**
Industries			**1 733 655,30**	**1 625 633,75**	**0,09**
10 296,00	WASTE CONNECTIONS, INC.	USD	1 733 655,30	1 625 633,75	0,09
Consumer Retail			**1 352 404,81**	**843 004,09**	**0,04**
4 880,00	LULULEMON ATHLETICA, INC.	USD	1 352 404,81	843 004,09	0,04
NETHERLANDS			**2 143 623,53**	**2 088 269,55**	**0,11**
Computing and IT			**2 143 623,53**	**2 088 269,55**	**0,11**
10 408,00	NXP SEMICONDUCTORS NV	USD	2 143 623,53	2 088 269,55	0,11
BERMUDA			**1 939 118,36**	**1 674 097,34**	**0,09**
Finance			**1 939 118,36**	**1 674 097,34**	**0,09**
15 141,00	ARCH CAPITAL GROUP LTD.	USD	1 376 362,50	1 183 986,44	0,06
1 678,00	EVEREST GROUP LTD.	USD	562 755,86	490 110,90	0,03
AUSTRALIA			**1 326 587,39**	**1 021 722,69**	**0,06**
Computing and IT			**1 326 587,39**	**1 021 722,69**	**0,06**
6 727,00	ATLASSIAN CORP.	USD	1 326 587,39	1 021 722,69	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 224 843,91**	**1 194 900,78**	**0,06**
Shares			**1 224 843,91**	**1 194 900,78**	**0,06**
UNITED STATES			**1 224 843,91**	**1 194 900,78**	**0,06**
Industries			**682 039,83**	**685 673,33**	**0,03**
16 514,00	ROCKET LAB CORP.	USD	682 039,83	685 673,33	0,03
Raw materials			**542 804,08**	**509 227,45**	**0,03**
2 016,00	RELIANCE, INC.	USD	542 804,08	509 227,45	0,03
Total Portfolio			**1 792 467 502,35**	**1 841 315 849,84**	**99,93**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**36 550,63**	**1 105 980,67**
Unrealised profit on future contracts and commitment						**36 550,63**	**1 105 980,67**
50,00	4,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	36 550,63	1 105 980,67

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 034 035,17**
Unrealised profit on forward foreign exchange contracts					**1 076 000,78**
02/09/25	9 669 192,21	EUR	11 081 750,00	USD	201 654,24
02/09/25	9 668 310,66	EUR	11 081 750,00	USD	200 772,69
02/09/25	9 668 269,33	EUR	11 081 750,00	USD	200 731,36
02/09/25	9 666 770,65	EUR	11 081 750,00	USD	199 232,68
02/09/25	22 613 080,39	EUR	26 396 000,00	USD	62 027,34
02/09/25	22 613 062,96	EUR	26 396 000,00	USD	62 009,91
02/09/25	22 613 002,91	EUR	26 396 000,00	USD	61 949,86
02/09/25	22 612 789,81	EUR	26 396 000,00	USD	61 736,76
02/09/25	820 584,62	EUR	950 000,00	USD	8 965,42
02/09/25	367 987,75	EUR	422 000,00	USD	7 457,96
02/09/25	1 393 955,94	EUR	1 627 000,00	USD	3 951,27
02/09/25	1 100 024,25	EUR	1 284 000,00	USD	3 056,83
02/09/25	326 306,30	EUR	380 000,00	USD	1 658,62
01/10/25	278 809,39	EUR	326 000,00	USD	795,84
Unrealised loss on forward foreign exchange contracts					**(41 965,61)**
02/09/25	5 244 000,00	USD	4 522 103,59	EUR	(41 965,61)

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	699 973 782,39
Banks	(Note 3)	1 045 522,93
Other banks and broker accounts	(Notes 2, 3, 10)	132 975,80
Dividends receivable (net of withholding tax)		2 262 124,52
Receivable on investments sold		12 773 736,02
Total assets		**716 188 141,66**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(1 070,00)
Payable on redemptions		(12 992 160,00)
Other liabilities		(251 386,44)
Total liabilities		**(13 244 616,44)**
Total net assets		**702 943 525,22**

	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,37	130 800 000,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Dividends (net of withholding tax)	(Note 2)	28 587 790,02
Interest on:		
- bank accounts	(Note 2)	19 542,11
Other income	(Note 11)	2 012 704,44
Total income		**30 620 036,57**
Interest on bank accounts	(Note 2)	(70,87)
Central Administration fee	(Note 8)	(2 231 256,90)
Other charges and taxes	(Note 6)	(20 347,22)
Total expenses		**(2 251 674,99)**
Net investment income / (loss)		**28 368 361,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	15 777 863,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	21 258 124,08
- future contracts	(Note 2)	(1 070,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 833,78)
Net result of operations for the period		**65 401 445,22**
Subscriptions for the period		1 162 348 680,00
Redemptions for the period		(524 806 600,00)
Net assets at the end of the period		**702 943 525,22**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**678 715 658,31**	**699 973 782,39**	**99,58**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**678 715 658,31**	**699 973 774,10**	**99,58**
	Shares		**678 715 658,31**	**699 973 774,10**	**99,58**
	UNITED KINGDOM		**131 851 931,95**	**134 996 217,27**	**19,20**
	Finance		**36 249 095,25**	**41 288 975,67**	**5,87**
1 291 373,00	HSBC HOLDINGS PLC	GBP	11 861 009,59	14 111 209,55	2,01
1 051 364,00	BARCLAYS PLC	GBP	3 362 787,26	4 373 589,79	0,62
4 434 713,00	LLOYDS BANKING GROUP PLC	GBP	3 250 623,33	4 070 446,52	0,58
34 951,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	4 635 403,47	3 698 574,52	0,53
591 355,00	NATWEST GROUP PLC	GBP	2 949 326,35	3 485 212,36	0,49
71 270,00	3I GROUP PLC	GBP	3 085 954,96	3 306 168,07	0,47
151 306,00	STANDARD CHARTERED PLC	GBP	1 783 260,93	2 420 580,57	0,34
223 905,00	AVIVA PLC	GBP	1 368 321,72	1 684 011,41	0,24
420 338,00	LEGAL & GENERAL GROUP PLC	GBP	1 157 546,07	1 200 809,23	0,17
18 743,00	ADMIRAL GROUP PLC	GBP	614 127,12	784 453,25	0,11
92 046,00	SEGRO PLC	GBP	844 015,29	666 150,91	0,09
161 411,00	M&G PLC	GBP	397 472,88	493 904,54	0,07
50 296,00	PHOENIX GROUP HOLDINGS PLC	GBP	312 309,61	395 639,34	0,06
50 799,00	LAND SECURITIES GROUP PLC	GBP	365 373,33	324 836,70	0,05
62 330,00	SCHRODERS PLC	GBP	261 563,34	273 388,91	0,04
	Health		**22 069 860,29**	**22 099 411,96**	**3,15**
115 333,00	ASTRAZENECA PLC	GBP	15 697 862,60	15 695 225,37	2,23
306 545,00	GSK PLC	GBP	5 272 559,56	5 139 377,76	0,73
63 894,00	SMITH & NEPHEW PLC	GBP	812 548,21	1 019 958,31	0,15
11 884,00	HIKMA PHARMACEUTICALS PLC	GBP	286 889,92	244 850,52	0,04
	Basic Goods		**18 823 660,00**	**17 736 897,63**	**2,52**
136 330,00	RELX PLC	GBP	6 141 292,64	5 422 591,26	0,77
162 881,00	DIAGEO PLC	GBP	4 646 564,74	3 852 233,00	0,55
49 738,00	RECKITT BENCKISER GROUP PLC	GBP	2 952 575,17	3 174 779,82	0,45
493 763,00	TESCO PLC	GBP	2 159 185,68	2 409 078,51	0,34
16 768,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 254 487,50	1 272 964,47	0,18
24 359,00	ASSOCIATED BRITISH FOODS PLC	GBP	631 511,33	607 314,11	0,09
146 278,00	MARKS & SPENCER GROUP PLC	GBP	657 565,98	583 178,50	0,08
120 017,00	J SAINSBURY PLC	GBP	380 476,96	414 757,96	0,06
	Consumer Retail		**16 837 215,15**	**15 812 366,22**	**2,25**
124 327,00	COMPASS GROUP PLC	GBP	3 919 239,81	3 604 833,84	0,51
665 173,00	HALEON PLC	GBP	3 037 648,01	2 786 260,66	0,40
31 742,00	ASHTEAD GROUP PLC	GBP	2 115 147,36	1 995 317,84	0,28
12 006,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 330 619,07	1 240 562,29	0,18
8 611,00	NEXT PLC	GBP	1 040 564,47	1 188 237,71	0,17
180 942,00	RENTOKIL INITIAL PLC	GBP	830 257,00	762 311,40	0,11
24 468,00	BUNZL PLC	GBP	981 797,43	706 620,02	0,10
11 772,00	INTERTEK GROUP PLC	GBP	692 307,81	637 269,68	0,09
47 837,00	WISE PLC	GBP	497 424,28	581 975,51	0,08
12 993,00	WHITBREAD PLC	GBP	457 775,97	471 661,31	0,07
43 330,00	ENTAIN PLC	GBP	376 258,45	439 120,15	0,06
99 167,00	BARRATT DEVELOPMENTS PLC	GBP	531 379,80	411 725,51	0,06
133 708,00	KINGFISHER PLC	GBP	449 650,74	397 252,00	0,06
86 856,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	337 307,45	383 208,67	0,05
185 877,00	JD SPORTS FASHION PLC	GBP	239 837,50	206 009,63	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**13 447 599,17**	**13 716 921,16**	**1,95**
436 264,00	SHELL PLC	GBP	13 447 599,17	13 716 921,16	1,95
Multi-Utilities			**7 897 531,61**	**8 016 493,06**	**1,14**
370 231,00	NATIONAL GRID PLC	GBP	4 399 759,19	4 448 603,22	0,64
81 920,00	SSE PLC	GBP	1 683 518,53	1 635 822,62	0,23
380 424,00	CENTRICA PLC	GBP	597 030,74	706 738,99	0,10
48 709,00	UNITED UTILITIES GROUP PLC	GBP	612 470,46	646 557,59	0,09
19 390,00	SEVERN TRENT PLC	GBP	604 752,69	578 770,64	0,08
Raw materials			**7 909 514,13**	**7 325 259,59**	**1,04**
83 315,00	RIO TINTO PLC	GBP	4 948 872,72	4 464 044,31	0,64
81 440,00	ANGLO AMERICAN PLC	GBP	2 151 644,67	2 141 369,67	0,30
31 749,00	MONDI PLC	GBP	477 324,47	381 671,29	0,05
16 386,00	FRESNILLO PLC	GBP	331 672,27	338 174,32	0,05
Telecommunication			**5 201 397,90**	**5 327 393,72**	**0,76**
1 614 911,00	VODAFONE GROUP PLC	GBP	1 385 272,45	1 647 041,20	0,23
491 424,00	BT GROUP PLC	GBP	878 766,10	1 228 045,41	0,17
96 211,00	INFORMA PLC	GBP	960 015,03	966 593,28	0,14
64 795,00	AUTO TRADER GROUP PLC	GBP	647 236,87	600 710,68	0,09
43 151,00	PEARSON PLC	GBP	615 990,38	536 422,18	0,08
77 257,00	WPP PLC	GBP	714 117,07	348 580,97	0,05
Industries			**2 393 972,29**	**2 753 611,46**	**0,39**
27 021,00	HALMA PLC	GBP	862 100,00	1 025 494,63	0,14
25 174,00	SMITHS GROUP PLC	GBP	535 870,16	684 585,47	0,10
91 623,00	MELROSE INDUSTRIES PLC	GBP	576 073,10	621 844,78	0,09
5 008,00	SPIRAX GROUP PLC	GBP	419 929,03	421 686,58	0,06
Computing and IT			**1 022 086,16**	**918 886,80**	**0,13**
73 271,00	SAGE GROUP PLC	GBP	1 022 086,16	918 886,80	0,13
GERMANY			**98 875 256,05**	**109 078 927,39**	**15,52**
Finance			**24 233 109,04**	**28 747 090,93**	**4,09**
28 785,00	ALLIANZ SE	EUR	8 948 323,63	10 397 142,00	1,48
9 815,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 006 511,58	5 345 249,00	0,76
135 536,00	DEUTSCHE BANK AG	EUR	2 431 563,31	4 070 146,08	0,58
13 637,00	DEUTSCHE BOERSE AG	EUR	3 134 170,58	3 431 069,20	0,49
57 070,00	COMMERZBANK AG	EUR	1 014 262,06	1 861 623,40	0,27
57 055,00	VONOVIA SE	EUR	1 698 022,96	1 576 429,65	0,22
4 628,00	HANNOVER RUECK SE	EUR	1 183 952,33	1 151 446,40	0,16
4 355,00	TALANX AG	EUR	353 756,97	513 019,00	0,07
5 604,00	LEG IMMOBILIEN SE	EUR	462 545,62	400 966,20	0,06
Industries			**20 527 207,46**	**27 056 652,42**	**3,85**
56 575,00	SIEMENS AG	EUR	11 165 224,41	13 385 645,00	1,90
3 445,00	RHEINMETALL AG	EUR	2 763 797,32	5 820 327,50	0,83
71 719,00	DEUTSCHE POST AG	EUR	2 664 529,31	2 788 434,72	0,40
9 920,00	HEIDELBERG MATERIALS AG	EUR	1 239 620,78	2 003 840,00	0,28
3 924,00	MTU AERO ENGINES AG	EUR	1 254 905,83	1 495 044,00	0,21
11 388,00	GEA GROUP AG	EUR	564 227,68	708 333,60	0,10
5 226,00	KNORR-BREMSE AG	EUR	414 123,05	466 159,20	0,07
1 962,00	SARTORIUS AG -PREF-	EUR	460 779,08	388 868,40	0,06
Computing and IT			**22 161 897,93**	**22 249 203,39**	**3,16**
77 622,00	SAP SE	EUR	18 216 119,61	17 985 017,40	2,56
95 679,00	INFINEON TECHNOLOGIES AG	EUR	3 085 730,05	3 344 937,84	0,47

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 251,00	NEMETSCHEK SE	EUR	446 615,70	501 618,00	0,07
4 711,00	HENSOLDT AG	EUR	413 432,57	417 630,15	0,06
Consumer Retail			**12 523 684,28**	**11 525 806,49**	**1,64**
52 406,00	MERCEDES-BENZ GROUP AG	EUR	2 960 266,51	2 795 860,10	0,40
12 461,00	ADIDAS AG	EUR	2 865 475,58	2 072 887,35	0,30
21 297,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 624 701,90	1 905 229,62	0,27
14 736,00	VOLKSWAGEN AG -PREF-	EUR	1 360 146,59	1 467 410,88	0,21
7 194,00	BEIERSDORF AG	EUR	921 515,67	706 738,56	0,10
7 624,00	CONTINENTAL AG	EUR	481 186,72	571 800,00	0,08
16 127,00	ZALANDO SE	EUR	499 145,13	383 822,60	0,05
4 578,00	CTS EVENTIM AG & CO. KGAA	EUR	441 087,30	366 468,90	0,05
7 951,00	PORSCHE AG -PREF-	EUR	489 245,25	360 577,85	0,05
43 022,00	DEUTSCHE LUFTHANSA AG	EUR	284 179,94	342 283,03	0,05
3 977,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	283 090,46	325 318,60	0,05
357,00	RATIONAL AG	EUR	313 643,23	227 409,00	0,03
Telecommunication			**8 678 513,07**	**8 901 255,12**	**1,27**
255 945,00	DEUTSCHE TELEKOM AG	EUR	7 747 948,62	7 990 602,90	1,14
5 559,00	SCOUT24 SE	EUR	487 516,25	615 381,30	0,09
13 019,00	DELIVERY HERO SE	EUR	443 048,20	295 270,92	0,04
Health			**4 358 987,54**	**4 272 087,61**	**0,61**
30 508,00	FRESENIUS SE & CO. KGAA	EUR	1 081 311,70	1 415 876,28	0,20
24 257,00	SIEMENS HEALTHINEERS AG	EUR	1 242 016,81	1 147 598,67	0,16
9 342,00	MERCK KGAA	EUR	1 360 299,61	1 011 738,60	0,15
15 914,00	FRESENIUS MEDICAL CARE AG	EUR	675 359,42	696 874,06	0,10
Multi-Utilities			**2 156 029,99**	**2 605 858,34**	**0,37**
170 932,00	E.ON SE	EUR	2 156 029,99	2 605 858,34	0,37
Raw materials			**2 682 246,95**	**2 337 600,28**	**0,33**
9 268,00	SYMRISE AG	EUR	983 117,90	767 205,04	0,11
12 843,00	COVESTRO AG	EUR	751 259,97	762 874,20	0,11
9 533,00	BRENNTAG SE	EUR	588 518,95	504 105,04	0,07
18 400,00	EVONIK INDUSTRIES AG	EUR	359 350,13	303 416,00	0,04
Basic Goods			**1 553 579,79**	**1 383 372,81**	**0,20**
12 351,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 005 643,67	890 013,06	0,13
7 515,00	HENKEL AG & CO. KGAA	EUR	547 936,12	493 359,75	0,07
FRANCE			**108 393 755,31**	**106 560 926,56**	**15,16**
Consumer Retail			**29 000 494,68**	**26 499 024,75**	**3,77**
18 533,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 591 797,43	9 342 485,30	1,33
17 982,00	L'OREAL SA	EUR	6 357 947,05	7 155 037,80	1,02
2 312,00	HERMES INTERNATIONAL SCA	EUR	5 290 299,86	4 834 392,00	0,69
47 859,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 556 135,65	1 480 278,87	0,21
5 225,00	KERING SA	EUR	1 231 757,56	1 197 308,75	0,17
13 831,00	ACCOR SA	EUR	612 135,15	584 636,37	0,08
14 055,00	RENAULT SA	EUR	616 876,46	472 248,00	0,07
16 344,00	REXEL SA	EUR	417 630,43	452 401,92	0,06
17 937,00	EDENRED SE	EUR	558 947,27	443 043,90	0,06
6 600,00	SODEXO SA	EUR	503 001,36	338 580,00	0,05
7 217,00	LA FRANCAISE DES JEUX SA	EUR	263 966,46	198 611,84	0,03
Industries			**20 581 105,17**	**20 601 208,67**	**2,93**
40 928,00	SCHNEIDER ELECTRIC SE	EUR	9 751 137,46	8 596 926,40	1,22
36 344,00	VINCI SA	EUR	3 877 816,54	4 212 269,60	0,60
32 618,00	CIE DE SAINT-GOBAIN SA	EUR	2 899 792,97	3 007 379,60	0,43

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 817,00	LEGRAND SA	EUR	2 026 079,43	2 578 191,70	0,37
5 363,00	EIFFAGE SA	EUR	486 784,02	576 522,50	0,08
24 949,00	ALSTOM SA	EUR	519 285,00	512 452,46	0,07
13 489,00	BOUYGUES SA	EUR	416 272,32	494 236,96	0,07
21 679,00	GETLINK SE	EUR	338 593,56	350 115,85	0,05
2 432,00	AEROPORTS DE PARIS	EUR	265 343,87	273 113,60	0,04
Finance			**14 211 010,80**	**17 057 174,51**	**2,43**
76 220,00	BNP PARIBAS SA	EUR	5 006 179,19	5 855 982,60	0,83
129 898,00	AXA SA	EUR	4 637 218,22	5 168 641,42	0,74
52 934,00	SOCIETE GENERALE SA	EUR	1 576 103,35	2 790 680,48	0,40
76 235,00	CREDIT AGRICOLE SA	EUR	1 093 291,68	1 191 553,05	0,17
8 541,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	627 638,30	758 440,80	0,11
15 644,00	KLEPIERRE SA	EUR	461 753,73	521 570,96	0,07
4 578,00	AMUNDI SA	EUR	309 629,68	289 100,70	0,04
3 270,00	GECINA SA	EUR	311 573,55	274 189,50	0,04
3 700,00	COVIVIO SA	EUR	187 623,10	207 015,00	0,03
Health			**14 553 416,01**	**13 841 678,55**	**1,97**
82 645,00	SANOFI SA	EUR	8 171 368,91	6 982 676,05	1,00
22 499,00	ESSILORLUXOTTICA SA	EUR	5 384 892,20	5 854 239,80	0,83
2 094,00	SARTORIUS STEDIM BIOTECH	EUR	402 181,28	366 240,60	0,05
2 943,00	BIOMERIEUX SA	EUR	314 333,78	349 334,10	0,05
2 493,00	IPSEN SA	EUR	280 639,84	289 188,00	0,04
Energy			**8 847 023,99**	**8 227 123,00**	**1,17**
153 778,00	TOTALENERGIES SE	EUR	8 847 023,99	8 227 123,00	1,17
Raw materials			**7 510 886,39**	**7 721 326,02**	**1,10**
42 511,00	AIR LIQUIDE SA	EUR	7 211 702,80	7 491 288,42	1,07
3 796,00	ARKEMA SA	EUR	299 183,59	230 037,60	0,03
Multi-Utilities			**3 510 998,45**	**3 707 549,24**	**0,53**
136 559,00	ENGIE SA	EUR	2 183 123,62	2 415 728,71	0,34
45 793,00	VEOLIA ENVIRONNEMENT SA	EUR	1 327 874,83	1 291 820,53	0,19
Telecommunication			**3 331 272,66**	**3 407 438,21**	**0,48**
133 376,00	ORANGE SA	EUR	1 397 261,70	1 853 926,40	0,26
16 454,00	PUBLICIS GROUPE SA	EUR	1 635 016,38	1 297 233,36	0,18
51 379,00	BOLLORE SE	EUR	298 994,58	256 278,45	0,04
Computing and IT			**3 939 080,49**	**2 958 416,08**	**0,42**
11 768,00	CAPGEMINI SE	EUR	1 924 683,69	1 429 223,60	0,20
47 764,00	DASSAULT SYSTEMES SE	EUR	1 647 058,85	1 270 522,40	0,18
3 924,00	TELEPERFORMANCE SE	EUR	367 337,95	258 670,08	0,04
Basic Goods			**2 908 466,67**	**2 539 987,53**	**0,36**
14 663,00	PERNOD RICARD SA	EUR	1 634 560,38	1 425 243,60	0,20
24 684,00	BUREAU VERITAS SA	EUR	723 667,55	635 859,84	0,09
38 729,00	CARREFOUR SA	EUR	550 238,74	478 884,09	0,07
SWITZERLAND			**97 235 893,90**	**99 571 121,62**	**14,16**
Health			**41 336 800,96**	**41 189 762,62**	**5,86**
140 825,00	NOVARTIS AG	CHF	14 377 881,94	15 231 523,04	2,17
52 276,00	ROCHE HOLDING AG	CHF	15 284 484,84	14 548 937,17	2,07
5 232,00	LONZA GROUP AG	CHF	3 044 927,47	3 171 798,18	0,45
38 033,00	ALCON, INC.	CHF	3 198 083,36	2 588 701,46	0,37
30 633,00	SANDOZ GROUP AG	CHF	1 271 771,32	1 642 864,74	0,23
9 800,00	GALDERMA GROUP AG	CHF	1 048 182,80	1 462 736,99	0,21
4 225,00	SONOVA HOLDING AG	CHF	1 347 011,18	1 052 085,30	0,15

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 175,00	STRAUMANN HOLDING AG	CHF	1 044 359,93	820 045,48	0,12
2 289,00	ROCHE HOLDING AG	CHF	720 098,12	671 070,26	0,09
Finance			**23 050 185,91**	**25 396 496,60**	**3,61**
235 269,00	UBS GROUP AG	CHF	7 041 356,82	8 145 097,77	1,16
10 831,00	ZURICH INSURANCE GROUP AG	CHF	6 313 788,96	6 767 581,81	0,96
22 120,00	SWISS RE AG	CHF	3 020 620,01	3 426 953,88	0,49
2 162,00	SWISS LIFE HOLDING AG	CHF	1 687 417,81	1 997 212,08	0,29
1 635,00	PARTNERS GROUP HOLDING AG	CHF	2 228 203,73	1 918 567,29	0,27
15 036,00	JULIUS BAER GROUP LTD.	CHF	907 663,29	927 604,57	0,13
3 407,00	BALOISE HOLDING AG	CHF	621 623,52	755 502,03	0,11
5 507,00	SWISS PRIME SITE AG	CHF	572 415,23	654 748,65	0,09
2 616,00	HELVETIA HOLDING AG	CHF	437 016,22	575 622,63	0,08
2 289,00	BANQUE CANTONALE VAUDOISE	CHF	220 080,32	227 605,89	0,03
Industries			**17 923 234,18**	**18 538 862,95**	**2,64**
117 402,00	ABB LTD.	CHF	6 187 188,88	6 738 182,25	0,96
37 517,00	HOLCIM AG	CHF	1 813 350,94	2 687 556,83	0,38
11 112,00	SIKA AG	CHF	2 810 591,33	2 203 894,99	0,31
37 811,00	AMRIZE LTD.	CHF	1 680 713,18	1 687 428,42	0,24
2 622,00	GEBERIT AG	CHF	1 512 773,66	1 643 362,05	0,24
2 943,00	SCHINDLER HOLDING AG	CHF	821 670,07	935 177,00	0,13
731,00	BELIMO HOLDING AG	CHF	697 952,58	687 788,33	0,10
3 499,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	790 728,79	609 050,21	0,09
1 962,00	VAT GROUP AG	CHF	745 077,39	548 351,88	0,08
1 635,00	SCHINDLER HOLDING AG	CHF	443 184,16	499 963,78	0,07
22 006,00	SIG GROUP AG	CHF	420 003,20	298 107,21	0,04
Raw materials			**7 288 457,19**	**6 474 786,39**	**0,92**
751 299,00	GLENCORE PLC	GBP	2 547 769,01	2 533 921,67	0,36
687,00	GIVAUDAN SA	CHF	2 974 442,78	2 475 377,21	0,35
13 183,00	DSM-FIRMENICH AG	EUR	1 380 086,15	1 100 780,50	0,16
556,00	EMS-CHEMIE HOLDING AG	CHF	386 159,25	364 707,01	0,05
Basic Goods			**2 743 204,62**	**3 067 666,93**	**0,43**
9,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	1 008 741,98	1 152 800,29	0,16
71,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	815 240,63	925 372,96	0,13
15 475,00	COCA-COLA HBC AG	GBP	533 296,25	667 325,45	0,09
279,00	BARRY CALLEBAUT AG	CHF	385 925,76	322 168,23	0,05
Computing and IT			**2 077 880,82**	**2 108 480,77**	**0,30**
48 605,00	STMICROELECTRONICS NV	EUR	1 179 270,75	1 130 066,25	0,16
11 076,00	LOGITECH INTERNATIONAL SA	CHF	898 610,07	978 414,52	0,14
Consumer Retail			**1 472 371,71**	**1 325 317,69**	**0,19**
12 116,00	SGS SA	CHF	1 161 064,51	1 056 552,87	0,15
1 739,00	SWATCH GROUP AG	CHF	311 307,20	268 764,82	0,04
Telecommunication			**1 076 107,55**	**1 178 510,03**	**0,17**
1 907,00	SWISSCOM AG	CHF	1 076 107,55	1 178 510,03	0,17
Multi-Utilities			**267 650,96**	**291 237,64**	**0,04**
1 635,00	BKW AG	CHF	267 650,96	291 237,64	0,04
NETHERLANDS			**56 739 713,41**	**57 206 167,68**	**8,14**
Computing and IT			**22 017 869,23**	**20 761 625,50**	**2,95**
29 268,00	ASML HOLDING NV	EUR	19 568 870,16	18 632 008,80	2,65
3 399,00	ASM INTERNATIONAL NV	EUR	1 745 930,65	1 395 969,30	0,20
6 374,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	703 068,42	733 647,40	0,10

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**7 839 496,02**	**9 682 253,36**	**1,38**
230 786,00	ING GROEP NV	EUR	3 713 644,54	4 698 802,96	0,67
19 397,00	NN GROUP NV	EUR	886 015,71	1 140 931,54	0,16
42 958,00	ABN AMRO BANK NV	EUR	783 854,65	1 058 914,70	0,15
5 422,00	EURONEXT NV	EUR	594 949,97	765 044,20	0,11
11 956,00	ASR NEDERLAND NV	EUR	557 008,59	708 751,68	0,10
97 558,00	AEGON LTD.	EUR	582 281,26	655 784,88	0,10
7 636,00	EXOR NV	EUR	721 741,30	654 023,40	0,09
Consumer Retail			**7 610 967,34**	**6 613 893,80**	**0,94**
1 914,00	ADYEN NV	EUR	2 865 033,62	2 745 441,60	0,39
80 555,00	UNIVERSAL MUSIC GROUP NV	EUR	2 058 928,54	1 944 597,70	0,28
147 691,00	STELLANTIS NV	EUR	1 762 662,81	1 208 703,14	0,17
4 151,00	IMCD NV	EUR	597 948,09	398 412,98	0,06
7 842,00	RANDSTAD NV	EUR	326 394,28	316 738,38	0,04
Basic Goods			**7 365 513,17**	**6 578 382,97**	**0,94**
67 159,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 174 077,22	2 300 195,75	0,33
17 472,00	WOLTERS KLUWER NV	EUR	2 766 269,71	1 879 987,20	0,27
20 698,00	HEINEKEN NV	EUR	1 557 627,98	1 428 162,00	0,20
9 758,00	HEINEKEN HOLDING NV	EUR	631 369,35	590 846,90	0,09
12 138,00	JDE PEET'S NV	EUR	236 168,91	379 191,12	0,05
Telecommunication			**5 005 795,15**	**6 338 348,75**	**0,90**
98 227,00	PROSUS NV	EUR	3 967 025,06	5 187 367,87	0,74
282 380,00	KONINKLIJKE KPN NV	EUR	1 038 770,09	1 150 980,88	0,16
Health			**4 679 379,38**	**4 766 456,83**	**0,68**
4 659,00	ARGENX SE	EUR	2 600 931,74	2 814 036,00	0,40
57 093,00	KONINKLIJKE PHILIPS NV	EUR	1 473 545,22	1 344 540,15	0,19
15 308,00	QIAGEN NV	EUR	604 902,42	607 880,68	0,09
Industries			**1 484 625,95**	**1 735 140,47**	**0,25**
37 163,00	FERROVIAL SE	EUR	1 484 625,95	1 735 140,47	0,25
Raw materials			**736 067,17**	**730 066,00**	**0,10**
12 374,00	AKZO NOBEL NV	EUR	736 067,17	730 066,00	0,10
SWEDEN			**43 450 007,04**	**43 894 039,90**	**6,24**
Industries			**15 459 731,35**	**15 544 877,80**	**2,21**
196 667,00	ATLAS COPCO AB	SEK	3 107 084,66	2 680 207,10	0,38
74 730,00	ASSA ABLOY AB	SEK	2 186 346,46	2 253 364,10	0,32
81 790,00	SANDVIK AB	SEK	1 553 737,80	1 764 979,63	0,25
155 891,00	HEXAGON AB	SEK	1 458 644,18	1 482 229,65	0,21
111 800,00	ATLAS COPCO AB	SEK	1 563 426,42	1 356 633,46	0,19
22 987,00	SAAB AB	SEK	542 676,48	1 110 345,95	0,16
47 073,00	EPIROC AB	SEK	864 608,86	839 496,19	0,12
20 698,00	ALFA LAVAL AB	SEK	858 304,15	804 195,15	0,12
24 520,00	SKF AB	SEK	455 733,64	537 093,82	0,08
15 655,00	TRELLEBORG AB	SEK	523 758,94	517 123,26	0,07
24 205,00	SKANSKA AB	SEK	490 257,03	512 935,90	0,07
30 711,00	BEIJER REF AB	SEK	444 078,64	445 974,38	0,06
27 880,00	EPIROC AB	SEK	453 288,64	442 858,87	0,06
19 637,00	INDUTRADE AB	SEK	510 319,77	417 197,32	0,06
108 529,00	NIBE INDUSTRIER AB	SEK	447 465,68	380 243,02	0,06
Finance			**10 183 483,83**	**10 562 213,19**	**1,50**
128 347,00	INVESTOR AB	SEK	3 460 307,72	3 374 898,04	0,48
118 698,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	1 658 034,17	1 874 205,73	0,27

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
63 734,00	SWEDBANK AB	SEK	1 290 682,19	1 531 225,45	0,22
104 511,00	SVENSKA HANDELSBANKEN AB	SEK	1 076 759,22	1 147 450,68	0,16
26 802,00	EQT AB	SEK	759 151,38	822 443,42	0,12
11 632,00	INDUSTRIVARDEN AB	SEK	381 173,79	395 151,76	0,06
58 192,00	FASTIGHETS AB BALDER	SEK	395 178,76	353 458,36	0,05
8 742,00	INDUSTRIVARDEN AB	SEK	287 012,67	296 975,30	0,04
15 808,00	SAGAX AB	SEK	338 326,69	292 476,31	0,04
5 559,00	L E LUNDBERGFORETAGEN AB	SEK	261 113,55	240 220,87	0,03
10 785,00	INVESTMENT AB LATOUR	SEK	275 743,69	233 707,27	0,03
Telecommunication			**8 867 694,60**	**9 013 336,08**	**1,28**
11 234,00	SPOTIFY TECHNOLOGY SA	USD	6 449 693,55	6 544 418,73	0,93
198 778,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 532 552,64	1 350 900,01	0,19
38 553,00	TELE2 AB	SEK	398 762,40	579 686,37	0,08
168 972,00	TELIA CO. AB	SEK	486 686,01	538 330,97	0,08
Consumer Retail			**6 643 792,51**	**6 571 058,02**	**0,94**
116 397,00	VOLVO AB	SEK	2 916 916,38	3 055 944,21	0,44
43 962,00	ESSITY AB	SEK	1 164 521,03	1 014 140,68	0,14
13 116,00	EVOLUTION AB	SEK	1 064 378,27	970 677,97	0,14
18 743,00	ADDTECH AB	SEK	507 597,22	560 936,29	0,08
40 668,00	H & M HENNES & MAURITZ AB	SEK	562 818,34	509 634,26	0,07
35 190,00	SECURITAS AB	SEK	427 561,27	459 724,61	0,07
Raw materials			**1 407 488,25**	**1 335 074,67**	**0,19**
22 036,00	BOLIDEN AB	SEK	657 973,79	647 953,38	0,09
43 243,00	SVENSKA CELLULOSA AB SCA	SEK	543 377,17	502 289,70	0,07
5 559,00	HOLMEN AB	SEK	206 137,29	184 831,59	0,03
Health			**887 816,50**	**867 480,14**	**0,12**
16 784,00	LIFCO AB	SEK	505 800,21	508 972,90	0,07
13 831,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	382 016,29	358 507,24	0,05
SPAIN			**31 657 857,32**	**39 763 066,34**	**5,66**
Finance			**13 064 849,17**	**20 005 371,73**	**2,85**
1 108 079,00	BANCO SANTANDER SA	EUR	5 564 229,55	9 041 924,64	1,29
431 120,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 507 435,25	6 678 048,80	0,95
282 414,00	CAIXABANK SA	EUR	1 642 374,88	2 408 991,42	0,34
393 284,00	BANCO DE SABADELL SA	EUR	816 404,23	1 276 206,58	0,18
47 093,00	BANKINTER SA	EUR	534 405,26	600 200,29	0,09
Multi-Utilities			**7 443 404,54**	**8 781 019,71**	**1,25**
465 646,00	IBERDROLA SA	EUR	6 235 520,44	7 485 259,45	1,07
22 477,00	ENDESA SA	EUR	468 327,95	585 301,08	0,08
29 154,00	REDEIA CORP. SA	EUR	494 600,89	484 247,94	0,07
22 531,00	EDP RENOVAVEIS SA	EUR	244 955,26	226 211,24	0,03
Consumer Retail			**6 399 662,53**	**5 679 599,80**	**0,81**
79 851,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	4 180 788,13	3 369 712,20	0,48
32 261,00	AMADEUS IT GROUP SA	EUR	2 218 874,40	2 309 887,60	0,33
Industries			**3 256 355,84**	**3 665 288,07**	**0,52**
54 729,00	AENA SME SA	EUR	1 139 933,48	1 353 995,46	0,19
40 059,00	CELLNEX TELECOM SA	EUR	1 345 700,32	1 217 393,01	0,17
13 248,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	603 387,58	855 158,40	0,12
1 411,00	ACCIONA SA	EUR	167 334,46	238 741,20	0,04
Telecommunication			**1 286 565,58**	**1 374 068,39**	**0,19**
300 146,00	TELEFONICA SA	EUR	1 286 565,58	1 374 068,39	0,19

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**207 019,66**	**257 718,64**	**0,04**
21 352,00	GRIFOLS SA	EUR	207 019,66	257 718,64	0,04
ITALY			**30 651 681,94**	**36 814 117,63**	**5,24**
Finance			**14 283 242,27**	**19 356 632,65**	**2,75**
104 844,00	UNICREDIT SPA	EUR	4 595 481,56	6 923 897,76	0,98
1 055 571,00	INTESA SANPAOLO SPA	EUR	4 373 493,78	5 673 694,13	0,81
67 232,00	GENERALI	EUR	1 912 169,99	2 242 859,52	0,32
100 831,00	BANCO BPM SPA	EUR	760 668,47	1 182 243,48	0,17
107 271,00	BPER BANCA SPA	EUR	753 583,66	952 351,94	0,13
43 792,00	FINECOBANK BANCA FINECO SPA	EUR	708 813,71	821 100,00	0,12
37 109,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	583 403,14	768 156,30	0,11
29 176,00	UNIPOL GRUPPO SPA	EUR	365 456,28	520 791,60	0,07
15 714,00	BANCA MEDIOLANUM SPA	EUR	230 171,68	271 537,92	0,04
Multi-Utilities			**5 643 003,26**	**6 310 456,61**	**0,90**
595 167,00	ENEL SPA	EUR	4 189 882,44	4 692 296,63	0,67
100 799,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	804 799,09	866 468,20	0,12
144 445,00	SNAM SPA	EUR	648 321,73	751 691,78	0,11
Consumer Retail			**5 312 002,79**	**4 975 156,78**	**0,71**
9 610,00	FERRARI NV	EUR	4 156 748,66	3 908 387,00	0,56
17 369,00	MONCLER SPA	EUR	947 603,45	862 718,23	0,12
37 634,00	NEXI SPA	EUR	207 650,68	204 051,55	0,03
Industries			**2 044 542,62**	**2 476 688,00**	**0,35**
20 669,00	PRYSMIAN SPA	EUR	1 316 976,25	1 544 387,68	0,22
32 592,00	POSTE ITALIANE SPA	EUR	458 516,25	652 165,92	0,09
27 040,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	269 050,12	280 134,40	0,04
Energy			**2 213 593,22**	**2 445 335,03**	**0,35**
160 434,00	ENI SPA	EUR	2 213 593,22	2 445 335,03	0,35
Health			**547 266,39**	**552 925,50**	**0,08**
10 482,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	547 266,39	552 925,50	0,08
Telecommunication			**322 608,19**	**413 326,13**	**0,06**
1 009 097,00	TELECOM ITALIA SPA	EUR	322 608,19	413 326,13	0,06
Basic Goods			**285 423,20**	**283 596,93**	**0,04**
44 119,00	DAVIDE CAMPARI-MILANO NV	EUR	285 423,20	283 596,93	0,04
DENMARK			**35 199 196,62**	**23 955 646,75**	**3,41**
Health			**24 542 166,21**	**13 464 987,50**	**1,92**
239 936,00	NOVO NORDISK AS	DKK	22 335 838,47	11 533 021,81	1,64
4 550,00	GENMAB AS	DKK	937 476,23	967 959,44	0,14
9 094,00	COLOPLAST AS	DKK	1 031 159,80	746 567,31	0,11
6 652,00	DEMANT AS	DKK	237 691,71	217 438,94	0,03
Industries			**4 026 718,40**	**3 940 823,67**	**0,56**
15 134,00	DSV AS	DKK	3 018 737,43	2 864 779,21	0,41
312,00	AP MOLLER - MAERSK AS -B-	DKK	477 625,72	549 009,60	0,08
185,00	AP MOLLER - MAERSK AS -A-	DKK	284 989,25	324 667,11	0,04
6 268,00	ROCKWOOL AS	DKK	245 366,00	202 367,75	0,03
Finance			**1 918 033,57**	**2 273 224,50**	**0,32**
49 243,00	DANSKE BANK AS	DKK	1 401 740,86	1 730 366,34	0,24
24 149,00	TRYG AS	DKK	516 292,71	542 858,16	0,08
Raw materials			**1 439 649,94**	**1 364 829,08**	**0,20**
25 118,00	NOVONESIS -B-	DKK	1 439 649,94	1 364 829,08	0,20
Energy			**1 090 734,21**	**1 222 911,33**	**0,17**
71 878,00	VESTAS WIND SYSTEMS AS	DKK	1 090 734,21	1 222 911,33	0,17

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**700 534,34**	**690 638,99**	**0,10**
6 606,00	CARLSBERG AS	DKK	700 534,34	690 638,99	0,10
Consumer Retail			**887 983,12**	**690 441,74**	**0,10**
5 850,00	PANDORA AS	DKK	887 983,12	690 441,74	0,10
Multi-Utilities			**593 376,83**	**307 789,94**	**0,04**
11 895,00	ORSTED AS	DKK	593 376,83	307 789,94	0,04
FINLAND			**10 926 289,64**	**11 590 021,70**	**1,65**
Finance			**4 038 432,77**	**4 707 314,83**	**0,67**
226 761,00	NORDEA BANK ABP	EUR	2 564 242,51	2 956 963,44	0,42
178 498,00	SAMPO OYJ	EUR	1 474 190,26	1 750 351,39	0,25
Industries			**2 082 233,20**	**2 202 899,47**	**0,31**
24 087,00	KONE OYJ	EUR	1 238 224,13	1 293 953,64	0,18
44 597,00	METSO OYJ	EUR	418 431,95	492 573,87	0,07
41 729,00	STORA ENSO OYJ	EUR	425 577,12	416 371,96	0,06
Telecommunication			**2 157 957,81**	**1 889 494,79**	**0,27**
387 373,00	NOKIA OYJ	EUR	1 702 377,26	1 425 145,27	0,20
10 201,00	ELISA OYJ	EUR	455 580,55	464 349,52	0,07
Raw materials			**1 047 542,71**	**928 724,76**	**0,13**
38 172,00	UPM-KYMMENE OYJ	EUR	1 047 542,71	928 724,76	0,13
Health			**378 471,87**	**534 824,40**	**0,08**
7 842,00	ORION OYJ	EUR	378 471,87	534 824,40	0,08
Energy			**394 938,65**	**478 670,52**	**0,07**
30 508,00	NESTE OYJ	EUR	394 938,65	478 670,52	0,07
Multi-Utilities			**461 204,05**	**475 971,78**	**0,07**
32 182,00	FORTUM OYJ	EUR	461 204,05	475 971,78	0,07
Basic Goods			**365 508,58**	**372 121,15**	**0,05**
19 637,00	KESKO OYJ	EUR	365 508,58	372 121,15	0,05
BELGIUM			**9 612 358,09**	**10 255 714,70**	**1,46**
Basic Goods			**4 379 474,63**	**4 135 605,38**	**0,59**
72 397,00	ANHEUSER-BUSCH INBEV SA	EUR	4 053 633,68	3 876 135,38	0,55
31,00	LOTUS BAKERIES NV	EUR	325 840,95	259 470,00	0,04
Finance			**2 586 456,01**	**3 264 431,90**	**0,46**
16 438,00	KBC GROUP NV	EUR	1 203 076,35	1 656 128,50	0,23
12 510,00	AGEAS SA	EUR	620 657,36	753 102,00	0,11
1 661,00	SOFINA SA	EUR	379 946,94	429 534,60	0,06
5 668,00	GROUPE BRUXELLES LAMBERT NV	EUR	382 775,36	425 666,80	0,06
Health			**1 642 696,55**	**1 819 434,40**	**0,26**
9 104,00	UCB SA	EUR	1 642 696,55	1 819 434,40	0,26
Raw materials			**382 501,39**	**396 194,52**	**0,06**
5 249,00	SYENSQO SA	EUR	382 501,39	396 194,52	0,06
Multi-Utilities			**321 919,79**	**337 410,00**	**0,05**
3 450,00	ELIA GROUP SA	EUR	321 919,79	337 410,00	0,05
Consumer Retail			**299 309,72**	**302 638,50**	**0,04**
1 635,00	D'IETEREN GROUP SA	EUR	299 309,72	302 638,50	0,04
IRELAND			**9 894 718,58**	**10 160 036,10**	**1,44**
Consumer Retail			**4 519 940,29**	**4 548 697,56**	**0,65**
67 325,00	EXPERIAN PLC	GBP	3 050 246,29	2 977 844,56	0,43
62 212,00	RYANAIR HOLDINGS PLC	EUR	1 469 694,00	1 570 853,00	0,22
Finance			**2 929 561,67**	**3 562 555,97**	**0,51**
14 530,00	AERCAP HOLDINGS NV	USD	1 327 072,56	1 533 067,51	0,22

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
157 741,00	AIB GROUP PLC	EUR	895 610,01	1 094 722,54	0,16
73 953,00	BANK OF IRELAND GROUP PLC	EUR	706 879,10	934 765,92	0,13
Basic Goods			**1 140 279,78**	**942 489,00**	**0,13**
12 060,00	KERRY GROUP PLC	EUR	1 140 279,78	942 489,00	0,13
Industries			**841 088,16**	**717 914,60**	**0,10**
10 894,00	KINGSPAN GROUP PLC	EUR	841 088,16	717 914,60	0,10
Energy			**463 848,68**	**388 378,97**	**0,05**
7 153,00	DCC PLC	GBP	463 848,68	388 378,97	0,05
NORWAY			**6 322 588,55**	**6 788 283,05**	**0,97**
Finance			**1 552 654,12**	**1 781 644,30**	**0,26**
64 218,00	DNB BANK ASA	NOK	1 297 839,10	1 445 385,09	0,21
14 164,00	GJENSIDIGE FORSIKRING ASA	NOK	254 815,02	336 259,21	0,05
Energy			**1 760 694,45**	**1 753 648,86**	**0,25**
60 010,00	EQUINOR ASA	NOK	1 314 695,03	1 264 438,71	0,18
22 660,00	AKER BP ASA	NOK	445 999,42	489 210,15	0,07
Basic Goods			**1 242 258,86**	**1 276 769,48**	**0,18**
33 212,00	MOWI ASA	NOK	564 588,08	583 442,69	0,08
50 136,00	ORKLA ASA	NOK	441 941,23	478 742,84	0,07
4 905,00	SALMAR ASA	NOK	235 729,55	214 583,95	0,03
Industries			**679 199,65**	**788 105,56**	**0,11**
30 890,00	KONGSBERG GRUPPEN ASA	NOK	679 199,65	788 105,56	0,11
Telecommunication			**509 420,45**	**629 354,88**	**0,09**
44 162,00	TELENOR ASA	NOK	509 420,45	629 354,88	0,09
Raw materials			**578 361,02**	**558 759,97**	**0,08**
100 818,00	NORSK HYDRO ASA	NOK	578 361,02	558 759,97	0,08
AUSTRIA			**2 055 646,62**	**2 593 366,13**	**0,37**
Finance			**1 239 828,51**	**1 795 429,20**	**0,26**
22 084,00	ERSTE GROUP BANK AG	EUR	1 239 828,51	1 795 429,20	0,26
Energy			**453 521,56**	**498 977,18**	**0,07**
10 603,00	OMV AG	EUR	453 521,56	498 977,18	0,07
Multi-Utilities			**362 296,55**	**298 959,75**	**0,04**
4 905,00	VERBUND AG	EUR	362 296,55	298 959,75	0,04
PORTUGAL			**2 086 297,41**	**2 238 578,11**	**0,32**
Multi-Utilities			**744 286,76**	**848 768,95**	**0,12**
224 127,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	744 286,76	848 768,95	0,12
Energy			**508 095,19**	**513 321,80**	**0,07**
30 923,00	GALP ENERGIA SGPS SA	EUR	508 095,19	513 321,80	0,07
Finance			**458 625,71**	**446 034,68**	**0,07**
616 070,00	BANCO COMERCIAL PORTUGUES SA	EUR	458 625,71	446 034,68	0,07
Basic Goods			**375 289,75**	**430 452,68**	**0,06**
20 362,00	JERONIMO MARTINS SGPS SA	EUR	375 289,75	430 452,68	0,06
HONG KONG			**1 592 845,38**	**2 236 506,64**	**0,32**
Finance			**1 592 845,38**	**2 236 506,64**	**0,32**
195 997,00	PRUDENTIAL PLC	GBP	1 592 845,38	2 236 506,64	0,32
LUXEMBOURG			**1 325 733,41**	**1 397 269,37**	**0,20**
Health			**520 005,12**	**683 915,82**	**0,10**
10 551,00	EUROFINS SCIENTIFIC SE	EUR	520 005,12	683 915,82	0,10
Industries			**482 374,44**	**451 533,05**	**0,06**
29 103,00	TENARIS SA	EUR	482 374,44	451 533,05	0,06
Finance			**323 353,85**	**261 820,50**	**0,04**
15 178,00	CVC CAPITAL PARTNERS PLC	EUR	323 353,85	261 820,50	0,04

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	CHILE		**600 437,72**	**694 901,83**	**0,10**
	Raw materials		**600 437,72**	**694 901,83**	**0,10**
28 067,00	ANTOFAGASTA PLC	GBP	600 437,72	694 901,83	0,10
	POLAND		**243 449,37**	**178 865,33**	**0,02**
	Industries		**243 449,37**	**178 865,33**	**0,02**
14 413,00	INPOST SA	EUR	243 449,37	178 865,33	0,02
	OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**0,00**	**8,29**	**0,00**
	RIGHTS		**0,00**	**8,29**	**0,00**
	ITALY		**0,00**	**8,29**	**0,00**
	Telecommunication		**0,00**	**8,29**	**0,00**
828 859,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	8,29	0,00
	Total Portfolio		**678 715 658,31**	**699 973 782,39**	**99,58**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 070,00)**	**2 144 800,00**
Unrealised loss on future contracts and commitment						**(1 070,00)**	**2 144 800,00**
10,00	40,00	Purchase	EURO STOXX 50 INDEX	19/09/2025	EUR	(1 070,00)	2 144 800,00

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	1 018 040 877,56
Banks	(Note 3)	906 587,00
Other banks and broker accounts	(Notes 2, 3, 10)	84 650,95
Unrealised profit on future contracts	(Notes 2, 10)	42 163,62
Dividends receivable (net of withholding tax)		973 136,88
Receivable on investments sold		267,55
Total assets		**1 020 047 683,56**
Liabilities		
Bank overdrafts	(Note 3)	(5 105,20)
Other liabilities		(288 987,82)
Total liabilities		**(294 093,02)**
Total net assets		**1 019 753 590,54**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class X	EUR	5,50	185 500 000,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Dividends (net of withholding tax)	(Note 2)	7 986 160,60
Interest on:		
- bank accounts	(Note 2)	7 878,32
Other income	(Note 11)	437 237,69
Total income		**8 431 276,61**
Central Administration fee	(Note 8)	(1 654 663,06)
Other charges and taxes	(Note 6)	(428,50)
Total expenses		**(1 655 091,56)**
Net investment income / (loss)		**6 776 185,05**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	907 099,25
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	34 787 234,46
- future contracts	(Note 2)	42 163,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 031,84)
Net result of operations for the period		**42 508 650,54**
Subscriptions for the period		999 699 820,00
Redemptions for the period		(22 454 880,00)
Net assets at the end of the period		**1 019 753 590,54**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**983 253 643,10**	**1 018 040 877,56**	**99,83**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**982 699 398,10**	**1 017 425 094,62**	**99,77**
	Shares		**982 699 398,10**	**1 017 425 094,62**	**99,77**
	UNITED STATES		**702 096 719,57**	**722 282 957,86**	**70,83**
	Computing and IT		**233 161 412,00**	**251 830 000,42**	**24,69**
403 630,00	NVIDIA CORP.	USD	50 896 272,71	60 063 471,71	5,89
116 730,00	MICROSOFT CORP.	USD	45 924 873,43	50 530 491,87	4,96
247 184,00	APPLE, INC.	USD	50 605 228,43	49 022 904,98	4,81
73 858,00	BROADCOM, INC.	USD	13 541 752,12	18 765 174,66	1,84
27 477,00	ORACLE CORP.	USD	4 495 826,06	5 308 309,10	0,52
35 687,00	PALANTIR TECHNOLOGIES, INC.	USD	2 917 315,68	4 777 882,43	0,47
27 344,00	ADVANCED MICRO DEVICES, INC.	USD	3 206 332,91	3 799 193,51	0,37
16 032,00	SALESFORCE, INC.	USD	4 459 974,67	3 509 783,15	0,34
15 072,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 228 921,96	3 135 311,69	0,31
3 445,00	SERVICENOW, INC.	USD	3 074 082,48	2 700 256,82	0,26
15 239,00	TEXAS INSTRUMENTS, INC.	USD	2 666 975,94	2 636 132,94	0,26
4 505,00	INTUIT, INC.	USD	2 728 231,45	2 567 138,71	0,25
18 418,00	QUALCOMM, INC.	USD	2 652 080,62	2 529 112,34	0,25
7 155,00	ADOBE, INC.	USD	2 934 431,38	2 180 426,51	0,21
13 891,00	APPLIED MATERIALS, INC.	USD	2 171 608,19	1 907 832,38	0,19
18 416,00	MICRON TECHNOLOGY, INC.	USD	1 631 035,46	1 872 438,10	0,18
21 332,00	LAM RESEARCH CORP.	USD	1 507 110,95	1 825 203,26	0,18
2 385,00	KLA CORP.	USD	1 528 658,95	1 776 779,67	0,17
8 218,00	ANALOG DEVICES, INC.	USD	1 599 222,01	1 764 430,73	0,17
3 880,00	APPLOVIN CORP.	USD	1 139 983,11	1 586 441,46	0,16
3 048,00	SYNOPSYS, INC.	USD	1 382 106,71	1 571 575,81	0,15
4 210,00	CROWDSTRIKE HOLDINGS, INC.	USD	1 476 652,35	1 523 944,91	0,15
73 207,00	INTEL CORP.	USD	1 498 872,81	1 522 931,19	0,15
4 340,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 175 748,63	1 299 330,75	0,13
3 949,00	MICROSTRATEGY, INC.	USD	1 204 272,27	1 128 223,38	0,11
9 278,00	FISERV, INC.	USD	1 727 284,79	1 095 287,83	0,11
5 269,00	SNOWFLAKE, INC.	USD	779 718,68	1 074 327,13	0,11
8 554,00	ROBLOX CORP.	USD	523 993,72	910 502,49	0,09
4 804,00	CLOUDFLARE, INC.	USD	541 213,39	856 593,87	0,08
3 180,00	AUTODESK, INC.	USD	858 294,16	854 973,33	0,08
14 159,00	MARVELL TECHNOLOGY, INC.	USD	1 087 734,24	760 449,21	0,07
1 590,00	ROPER TECHNOLOGIES, INC.	USD	816 181,40	714 936,47	0,07
530,00	FAIR ISAAC CORP.	USD	985 382,75	688 995,67	0,07
10 204,00	FORTINET, INC.	USD	900 870,75	686 688,86	0,07
3 280,00	WORKDAY, INC.	USD	763 217,99	646 808,90	0,06
895,00	MONOLITHIC POWER SYSTEMS, INC.	USD	527 543,48	639 047,77	0,06
2 519,00	VEEVA SYSTEMS, INC.	USD	545 280,53	579 337,89	0,06
4 939,00	DATADOG, INC.	USD	567 196,98	576 730,21	0,06
4 768,00	PAYCHEX, INC.	USD	637 515,46	568 066,32	0,06
5 404,00	DELL TECHNOLOGIES, INC.	USD	582 237,75	563 946,00	0,06
3 544,00	ELECTRONIC ARTS, INC.	USD	498 452,23	520 624,50	0,05
2 484,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	452 373,41	495 038,74	0,05
7 961,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	569 865,69	491 398,90	0,05
8 216,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	614 366,12	490 012,07	0,05
8 217,00	MICROCHIP TECHNOLOGY, INC.	USD	453 455,96	456 305,13	0,04

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 854,00	ZSCALER, INC.	USD	365 632,41	438 830,28	0,04
1 560,00	MONGODB, INC.	USD	335 322,57	420 633,70	0,04
1 925,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	408 534,22	420 391,83	0,04
2 915,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	268 699,19	416 891,19	0,04
5 830,00	PURE STORAGE, INC.	USD	285 336,96	386 558,25	0,04
19 202,00	HEWLETT PACKARD ENTERPRISE CO.	USD	345 949,60	370 259,94	0,04
14 965,00	HP, INC.	USD	437 564,11	364 887,85	0,04
5 033,00	WESTERN DIGITAL CORP.	USD	228 584,80	345 451,80	0,03
3 670,00	TWILIO, INC.	USD	349 808,61	331 130,98	0,03
795,00	HUBSPOT, INC.	USD	466 915,62	328 167,67	0,03
1 655,00	PAYCOM SOFTWARE, INC.	USD	333 251,37	321 173,31	0,03
4 504,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	326 860,90	313 298,41	0,03
4 735,00	DOCUSIGN, INC.	USD	349 419,54	310 111,24	0,03
3 177,00	NETAPP, INC.	USD	323 682,86	306 137,49	0,03
3 975,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	285 793,62	301 088,08	0,03
8 323,00	SUPER MICRO COMPUTER, INC.	USD	259 460,00	295 375,92	0,03
1 590,00	PTC, INC.	USD	264 734,81	290 017,17	0,03
6 624,00	ON SEMICONDUCTOR CORP.	USD	343 266,64	280 635,84	0,03
5 830,00	BENTLEY SYSTEMS, INC.	USD	254 676,84	277 180,34	0,03
1 854,00	JACK HENRY & ASSOCIATES, INC.	USD	299 045,37	258 593,87	0,03
530,00	TYLER TECHNOLOGIES, INC.	USD	290 130,59	254 870,98	0,02
5 829,00	DYNATRACE, INC.	USD	280 241,06	251 984,18	0,02
2 385,00	TERADYNE, INC.	USD	225 739,95	240 924,80	0,02
1 060,00	GARTNER, INC.	USD	454 974,72	227 476,70	0,02
795,00	ZEBRA TECHNOLOGIES CORP.	USD	250 653,99	215 366,61	0,02
3 700,00	NUTANIX, INC.	USD	255 127,84	212 453,71	0,02
2 915,00	AKAMAI TECHNOLOGIES, INC.	USD	235 101,68	197 064,52	0,02
2 650,00	ENTEGRIS, INC.	USD	227 556,20	189 586,56	0,02
5 595,00	SAMSARA, INC.	USD	235 706,64	172 749,56	0,02
600,00	REDDIT, INC.	USD	93 347,55	115 376,37	0,01
12,00	SANDISK CORP.	USD	540,98	537,92	0,00
Telecommunication			**119 552 148,98**	**129 168 878,91**	**12,67**
157 479,00	AMAZON.COM, INC.	USD	29 876 781,70	30 809 655,18	3,02
36 138,00	META PLATFORMS, INC.	USD	20 295 475,26	22 806 619,64	2,24
96 601,00	ALPHABET, INC.	USD	15 454 127,17	17 571 400,97	1,72
81 678,00	ALPHABET, INC.	USD	13 184 857,43	14 900 220,73	1,46
7 154,00	NETFLIX, INC.	USD	6 199 526,85	7 384 727,03	0,72
66 759,00	CISCO SYSTEMS, INC.	USD	3 683 996,98	3 940 521,69	0,39
29 701,00	WALT DISNEY CO.	USD	2 917 257,70	3 003 849,12	0,29
116 276,00	AT&T, INC.	USD	2 651 992,46	2 909 632,65	0,29
68 142,00	VERIZON COMMUNICATIONS, INC.	USD	2 664 832,32	2 574 900,92	0,25
530,00	BOOKING HOLDINGS, INC.	USD	2 425 222,03	2 535 239,09	0,25
30 983,00	UBER TECHNOLOGIES, INC.	USD	2 140 402,59	2 481 552,40	0,24
17 876,00	ARISTA NETWORKS, INC.	USD	1 637 432,55	2 085 406,67	0,20
8 748,00	T-MOBILE U.S., INC.	USD	1 947 344,09	1 883 305,56	0,18
61 979,00	COMCAST CORP.	USD	2 203 124,87	1 798 741,77	0,18
11 035,00	PALO ALTO NETWORKS, INC.	USD	1 900 915,30	1 796 145,93	0,18
5 870,00	DOORDASH, INC.	USD	1 034 278,49	1 229 917,06	0,12
2 651,00	MOTOROLA SOLUTIONS, INC.	USD	1 124 944,47	1 070 048,54	0,10
11 264,00	ROBINHOOD MARKETS, INC.	USD	505 565,37	1 001 105,73	0,10
6 890,00	AIRBNB, INC.	USD	830 023,01	768 348,53	0,08
12 264,00	CORNING, INC.	USD	548 461,52	702 311,97	0,07

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 623,00	EBAY, INC.	USD	409 780,33	512 695,60	0,05
2 120,00	EXPEDIA GROUP, INC.	USD	344 896,34	389 044,11	0,04
1 590,00	VERISIGN, INC.	USD	321 444,71	371 344,23	0,04
7 953,00	FOX CORP.	USD	337 865,94	370 641,84	0,04
36 141,00	WARNER BROS DISCOVERY, INC.	USD	326 616,85	359 403,13	0,04
1 325,00	F5, INC.	USD	319 992,46	354 472,98	0,03
6 889,00	TRADE DESK, INC.	USD	627 973,95	321 702,56	0,03
3 711,00	LIBERTY MEDIA CORP.	USD	302 214,35	316 727,05	0,03
3 975,00	OKTA, INC.	USD	324 986,98	315 045,58	0,03
9 839,00	PINTEREST, INC.	USD	283 459,99	307 904,89	0,03
1 325,00	CHARTER COMMUNICATIONS, INC.	USD	442 201,76	300 635,29	0,03
11 182,00	GEN DIGITAL, INC.	USD	292 171,53	288 506,19	0,03
4 005,00	ZILLOW GROUP, INC.	USD	270 838,98	288 476,42	0,03
11 182,00	NEWS CORP.	USD	290 259,30	280 959,18	0,03
1 854,00	CDW CORP.	USD	303 886,88	260 969,78	0,03
1 955,00	GODADDY, INC.	USD	328 851,09	247 711,35	0,02
2 915,00	OMNICOM GROUP, INC.	USD	238 782,68	195 072,20	0,02
530,00	FACTSET RESEARCH SYSTEMS, INC.	USD	224 736,22	169 038,58	0,02
24 802,00	SNAP, INC.	USD	221 712,03	151 291,18	0,01
2 227,00	FOX CORP.	USD	112 914,45	113 585,59	0,01
Finance			**109 854 316,55**	**111 533 401,21**	**10,94**
46 471,00	JPMORGAN CHASE & CO.	USD	10 645 171,42	11 966 931,10	1,17
22 393,00	BERKSHIRE HATHAWAY, INC.	USD	9 965 100,84	9 622 583,84	0,94
28 280,00	VISA, INC.	USD	8 473 738,18	8 499 223,63	0,83
13 892,00	MASTERCARD, INC.	USD	6 831 968,89	7 065 161,09	0,69
117 828,00	BANK OF AMERICA CORP.	USD	4 775 026,23	5 107 726,99	0,50
51 235,00	WELLS FARGO & CO.	USD	3 411 928,65	3 597 175,15	0,35
5 301,00	GOLDMAN SACHS GROUP, INC.	USD	2 867 547,87	3 375 114,38	0,33
9 543,00	AMERICAN EXPRESS CO.	USD	2 521 307,04	2 700 902,14	0,27
20 273,00	MORGAN STANLEY	USD	2 378 307,60	2 606 306,64	0,26
31 313,00	CITIGROUP, INC.	USD	2 072 009,06	2 583 423,56	0,25
28 200,00	CHARLES SCHWAB CORP.	USD	2 092 626,89	2 309 003,65	0,23
2 385,00	BLACKROCK, INC.	USD	2 203 764,28	2 296 650,73	0,23
9 840,00	PROGRESSIVE CORP.	USD	2 366 399,52	2 076 950,96	0,20
9 965,00	CAPITAL ONE FINANCIAL CORP.	USD	1 651 747,05	1 934 427,98	0,19
11 732,00	BLACKSTONE, INC.	USD	1 787 915,72	1 717 954,19	0,17
10 642,00	WELLTOWER, INC.	USD	1 390 412,80	1 529 975,46	0,15
14 971,00	PROLOGIS, INC.	USD	1 526 894,93	1 455 276,27	0,14
8 221,00	MARSH & MCLENNAN COS., INC.	USD	1 697 569,18	1 445 505,76	0,14
9 280,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 396 785,17	1 400 126,84	0,14
5 830,00	CME GROUP, INC.	USD	1 320 368,11	1 327 427,38	0,13
7 421,00	AMERICAN TOWER CORP.	USD	1 398 881,98	1 292 414,60	0,13
10 368,00	KKR & CO., INC.	USD	1 324 423,19	1 235 568,34	0,12
6 360,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 115 186,26	1 127 141,20	0,11
4 172,00	ARTHUR J GALLAGHER & CO.	USD	1 198 852,01	1 079 088,73	0,11
1 590,00	EQUINIX, INC.	USD	1 286 784,51	1 067 955,97	0,11
11 464,00	BANK OF NEW YORK MELLON CORP.	USD	867 642,83	1 034 257,79	0,10
24 777,00	U.S. BANCORP	USD	1 065 002,53	1 033 627,73	0,10
3 710,00	TRAVELERS COS., INC.	USD	877 714,43	860 574,45	0,08
3 179,00	COINBASE GLOBAL, INC.	USD	752 102,07	827 110,58	0,08
20 531,00	TRUIST FINANCIAL CORP.	USD	824 491,66	821 240,24	0,08
5 034,00	SIMON PROPERTY GROUP, INC.	USD	797 286,48	776 969,42	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 485,00	AFLAC, INC.	USD	843 791,70	774 632,52	0,08
6 359,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	888 597,80	740 099,80	0,07
4 240,00	ALLSTATE CORP.	USD	772 962,44	736 974,15	0,07
5 134,00	DIGITAL REALTY TRUST, INC.	USD	805 849,66	735 296,03	0,07
14 567,00	REALTY INCOME CORP.	USD	751 864,15	731 274,81	0,07
1 590,00	AMERIPRISE FINANCIAL, INC.	USD	771 006,95	699 314,94	0,07
9 839,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	710 425,36	683 560,62	0,07
4 768,00	CBRE GROUP, INC.	USD	583 824,64	660 391,61	0,07
9 278,00	METLIFE, INC.	USD	691 566,99	644 902,43	0,06
2 385,00	PUBLIC STORAGE	USD	687 184,94	600 254,04	0,06
6 360,00	CROWN CASTLE, INC.	USD	593 322,65	538 684,82	0,05
6 360,00	NASDAQ, INC.	USD	466 875,93	514 777,08	0,05
5 299,00	PRUDENTIAL FINANCIAL, INC.	USD	568 100,65	496 444,69	0,05
4 240,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	465 287,79	479 277,71	0,05
6 092,00	COSTAR GROUP, INC.	USD	434 718,08	465 760,99	0,05
265,00	FIRST CITIZENS BANCSHARES, INC.	USD	494 599,45	449 155,32	0,04
2 914,00	ARES MANAGEMENT CORP.	USD	451 546,32	446 124,69	0,04
265,00	MARKEL GROUP, INC.	USD	434 596,54	443 529,30	0,04
15 224,00	VICI PROPERTIES, INC.	USD	443 602,06	439 356,57	0,04
1 329,00	LPL FINANCIAL HOLDINGS, INC.	USD	400 273,81	413 835,16	0,04
2 384,00	M&T BANK CORP.	USD	427 127,12	410 728,39	0,04
6 969,00	VENTAS, INC.	USD	414 682,68	405 339,31	0,04
18 100,00	SOFI TECHNOLOGIES, INC.	USD	397 936,10	394 937,32	0,04
3 973,00	STATE STREET CORP.	USD	347 754,38	390 240,02	0,04
3 179,00	EXTRA SPACE STORAGE, INC.	USD	451 632,15	389 953,82	0,04
4 669,00	BROWN & BROWN, INC.	USD	460 072,21	386 723,35	0,04
2 649,00	RAYMOND JAMES FINANCIAL, INC.	USD	374 536,07	383 465,77	0,04
2 289,00	AVALONBAY COMMUNITIES, INC.	USD	439 515,81	382 999,38	0,04
5 830,00	SYNCHRONY FINANCIAL	USD	328 786,94	380 232,66	0,04
6 590,00	CARLYLE GROUP, INC.	USD	299 259,04	363 477,59	0,04
9 272,00	FIFTH THIRD BANCORP	USD	365 198,51	362 562,63	0,04
3 180,00	NORTHERN TRUST CORP.	USD	309 360,46	356 659,99	0,04
6 400,00	INTERACTIVE BROKERS GROUP, INC.	USD	306 194,87	340 312,78	0,03
4 240,00	IRON MOUNTAIN, INC.	USD	409 493,47	334 454,77	0,03
7 154,00	EQUITABLE HOLDINGS, INC.	USD	323 217,02	325 520,85	0,03
1 589,00	CBOE GLOBAL MARKETS, INC.	USD	312 033,00	320 311,54	0,03
7 155,00	CITIZENS FINANCIAL GROUP, INC.	USD	288 732,98	319 575,83	0,03
5 035,00	W R BERKLEY CORP.	USD	297 585,04	308 380,40	0,03
3 710,00	LOEWS CORP.	USD	293 844,71	306 815,98	0,03
20 008,00	HUNTINGTON BANCSHARES, INC.	USD	298 891,12	304 436,21	0,03
12 800,00	REGIONS FINANCIAL CORP.	USD	282 833,94	299 523,37	0,03
17 358,00	KEYCORP	USD	277 880,62	287 100,36	0,03
2 120,00	CINCINNATI FINANCIAL CORP.	USD	285 466,15	278 199,14	0,03
4 770,00	WP CAREY, INC.	USD	256 419,31	273 444,76	0,03
9 154,00	COREBRIDGE FINANCIAL, INC.	USD	262 095,27	271 921,97	0,03
4 240,00	REGENCY CENTERS CORP.	USD	284 371,26	262 622,89	0,03
14 162,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	255 443,04	256 380,07	0,03
2 385,00	TRADEWEB MARKETS, INC.	USD	292 837,37	251 357,27	0,03
1 425,00	SBA COMMUNICATIONS CORP.	USD	289 675,29	249 390,29	0,03
2 120,00	AMERICAN FINANCIAL GROUP, INC.	USD	261 117,44	246 068,59	0,02
12 798,00	KIMCO REALTY CORP.	USD	269 733,35	245 900,98	0,02
1 060,00	ESSEX PROPERTY TRUST, INC.	USD	282 617,31	244 701,14	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 770,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	264 642,86	243 981,19	0,02
2 650,00	T. ROWE PRICE GROUP, INC.	USD	263 597,49	243 650,65	0,02
5 830,00	GAMING & LEISURE PROPERTIES, INC.	USD	262 060,01	239 127,19	0,02
3 445,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	261 093,52	236 956,03	0,02
1 855,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	267 570,71	231 094,56	0,02
3 710,00	BXP, INC.	USD	250 383,33	229 826,72	0,02
2 120,00	SUN COMMUNITIES, INC.	USD	246 078,26	229 785,97	0,02
2 385,00	CAMDEN PROPERTY TRUST	USD	257 970,07	228 169,48	0,02
7 420,00	AMERICAN HOMES 4 RENT	USD	251 638,93	227 069,18	0,02
3 974,00	EQUITY RESIDENTIAL	USD	259 703,90	224 486,08	0,02
6 624,00	UDR, INC.	USD	262 230,58	223 931,44	0,02
8 218,00	INVITATION HOMES, INC.	USD	250 299,78	219 685,00	0,02
4 239,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	263 807,08	218 342,06	0,02
13 603,00	HEALTHPEAK PROPERTIES, INC.	USD	250 633,31	208 490,29	0,02
9 012,00	WEYERHAEUSER CO.	USD	241 828,21	199 180,27	0,02
2 385,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	209 874,56	167 979,03	0,02
530,00	ERIE INDEMNITY CO.	USD	199 604,63	160 462,58	0,02
Consumer Retail			**74 577 021,05**	**72 984 277,35**	**7,16**
47 874,00	TESLA, INC.	USD	13 910 467,53	13 655 443,81	1,34
74 284,00	WALMART, INC.	USD	6 229 508,94	6 154 689,79	0,60
7 420,00	COSTCO WHOLESALE CORP.	USD	6 540 975,15	5 979 868,79	0,59
16 563,00	HOME DEPOT, INC.	USD	5 986 100,95	5 755 944,85	0,56
12 005,00	MCDONALD'S CORP.	USD	3 334 397,52	3 215 761,46	0,32
18 683,00	TJX COS., INC.	USD	2 125 341,00	2 180 508,64	0,21
9 278,00	LOWE'S COS., INC.	USD	2 153 307,23	2 045 520,18	0,20
6 625,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 838 120,03	1 720 915,70	0,17
15 925,00	O'REILLY AUTOMOTIVE, INC.	USD	1 273 755,81	1 410 597,59	0,14
18 417,00	STARBUCKS CORP.	USD	1 621 749,94	1 387 608,46	0,14
19 478,00	NIKE, INC.	USD	1 283 440,46	1 287 495,34	0,13
3 975,00	ROYAL CARIBBEAN CRUISES LTD.	USD	866 449,31	1 233 489,89	0,12
5 830,00	CINTAS CORP.	USD	1 138 361,93	1 046 112,99	0,10
16 031,00	PAYPAL HOLDINGS, INC.	USD	1 150 219,51	961 312,44	0,09
265,00	AUTOZONE, INC.	USD	834 203,89	950 543,16	0,09
17 621,00	GENERAL MOTORS CO.	USD	836 522,56	882 028,78	0,09
3 711,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	838 336,49	875 231,91	0,09
1 060,00	UNITED RENTALS, INC.	USD	746 258,75	866 057,83	0,09
3 711,00	MARRIOTT INTERNATIONAL, INC.	USD	917 208,20	849 234,30	0,08
22 392,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 146 300,22	806 150,49	0,08
18 496,00	FASTENAL CO.	USD	682 233,73	784 717,32	0,08
2 384,00	QUANTA SERVICES, INC.	USD	702 347,57	769 805,13	0,08
2 119,00	CUMMINS, INC.	USD	675 726,79	721 311,07	0,07
2 650,00	FLUTTER ENTERTAINMENT PLC	USD	631 230,16	695 429,93	0,07
7 951,00	PACCAR, INC.	USD	767 619,36	679 146,70	0,07
4 504,00	DR HORTON, INC.	USD	613 069,36	652 147,07	0,06
5 034,00	ROSS STORES, INC.	USD	662 413,52	632 895,05	0,06
730,00	WW GRAINGER, INC.	USD	705 462,89	632 084,76	0,06
7 419,00	TARGET CORP.	USD	865 640,12	608 351,84	0,06
57 722,00	FORD MOTOR CO.	USD	555 655,23	580 425,58	0,06
8 481,00	BLOCK, INC.	USD	592 104,79	577 041,46	0,06
2 914,00	FERGUSON ENTERPRISES, INC.	USD	515 169,59	575 456,04	0,06
1 700,00	CARVANA CO.	USD	432 656,11	540 165,90	0,05
12 796,00	COPART, INC.	USD	665 436,37	533 594,99	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 548,00	KENVUE, INC.	USD	600 216,92	505 108,29	0,05
3 976,00	YUM! BRANDS, INC.	USD	515 629,10	499 233,57	0,05
15 767,00	CARNIVAL CORP.	USD	341 724,65	429 568,37	0,04
7 948,00	TRACTOR SUPPLY CO.	USD	403 309,36	419 366,61	0,04
2 915,00	LIVE NATION ENTERTAINMENT, INC.	USD	360 679,78	414 624,94	0,04
4 240,00	DOLLAR TREE, INC.	USD	296 276,48	395 455,73	0,04
3 443,00	LENNAR CORP.	USD	438 783,85	391 628,49	0,04
7 155,00	LAS VEGAS SANDS CORP.	USD	302 840,05	352 279,17	0,03
9 055,00	TOAST, INC.	USD	319 087,51	348 894,16	0,03
2 119,00	WILLIAMS-SONOMA, INC.	USD	316 618,71	340 687,51	0,03
3 445,00	RB GLOBAL, INC.	CAD	305 676,21	337 224,83	0,03
795,00	ULTA BEAUTY, INC.	USD	287 839,92	334 660,80	0,03
1 855,00	DARDEN RESTAURANTS, INC.	USD	315 674,78	327 957,12	0,03
3 445,00	DOLLAR GENERAL CORP.	USD	268 510,76	320 101,07	0,03
795,00	DOMINO'S PIZZA, INC.	USD	329 140,73	311 276,04	0,03
7 420,00	DRAFTKINGS, INC.	USD	272 157,19	304 153,53	0,03
5 760,00	DELTA AIR LINES, INC.	USD	295 643,07	304 017,86	0,03
2 648,00	PULTEGROUP, INC.	USD	286 383,74	298 666,43	0,03
1 060,00	CORPAY, INC.	USD	339 899,30	294 925,50	0,03
5 830,00	ROLLINS, INC.	USD	279 326,18	281 613,24	0,03
40,00	NVR, INC.	USD	307 182,44	277 408,03	0,03
3 445,00	ESTEE LAUDER COS., INC.	USD	222 050,11	269 978,59	0,03
1 060,00	BURLINGTON STORES, INC.	USD	257 725,02	263 238,69	0,03
3 442,00	GLOBAL PAYMENTS, INC.	USD	325 133,37	261 186,27	0,03
2 120,00	GENUINE PARTS CO.	USD	238 962,12	252 353,43	0,03
2 384,00	DECKERS OUTDOOR CORP.	USD	337 955,25	243 654,85	0,02
1 325,00	DICK'S SPORTING GOODS, INC.	USD	252 236,79	240 888,58	0,02
19 009,00	RIVIAN AUTOMOTIVE, INC.	USD	212 749,89	220 377,79	0,02
2 915,00	TRANSUNION	USD	249 779,92	220 150,43	0,02
1 755,00	HYATT HOTELS CORP.	USD	231 572,20	216 327,61	0,02
795,00	POOL CORP.	USD	247 692,25	211 033,34	0,02
3 179,00	BEST BUY CO., INC.	USD	238 621,95	200 001,39	0,02
4 240,00	U-HAUL HOLDING CO.	USD	236 764,38	189 233,37	0,02
530,00	WATSCO, INC.	USD	242 882,07	182 196,89	0,02
1 700,00	AFFIRM HOLDINGS, INC.	USD	113 710,25	128 476,76	0,01
1 200,00	TAPESTRY, INC.	USD	103 691,60	104 386,19	0,01
500,00	UNITED AIRLINES HOLDINGS, INC.	USD	45 102,14	44 852,64	0,00
Health			**76 711 582,99**	**69 154 370,42**	**6,78**
13 329,00	ELI LILLY & CO.	USD	9 616 116,71	8 342 214,12	0,82
40 085,00	JOHNSON & JOHNSON	USD	5 743 823,19	6 067 374,19	0,60
29 173,00	ABBVIE, INC.	USD	4 903 602,60	5 243 913,68	0,51
15 237,00	UNITEDHEALTH GROUP, INC.	USD	7 295 660,24	4 033 738,19	0,40
28 879,00	ABBOTT LABORATORIES	USD	3 268 534,59	3 273 036,52	0,32
42 205,00	MERCK & CO., INC.	USD	3 572 201,66	3 033 135,94	0,30
6 360,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 939 495,02	2 677 232,04	0,26
5 830,00	INTUITIVE SURGICAL, INC.	USD	2 835 591,23	2 357 377,74	0,23
24 253,00	BOSTON SCIENTIFIC CORP.	USD	2 115 376,49	2 185 982,26	0,21
8 747,00	AMGEN, INC.	USD	2 334 384,81	2 150 021,44	0,21
92 237,00	PFIZER, INC.	USD	2 138 251,92	1 951 122,41	0,19
20 039,00	GILEAD SCIENCES, INC.	USD	1 803 168,88	1 934 050,82	0,19
10 918,00	DANAHER CORP.	USD	2 213 087,66	1 919 814,96	0,19
5 566,00	STRYKER CORP.	USD	1 938 295,33	1 861 246,21	0,18

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4 239,00	VERTEX PHARMACEUTICALS, INC.	USD	1 789 126,17	1 416 090,78	0,14
33 221,00	BRISTOL-MYERS SQUIBB CO.	USD	1 668 216,47	1 339 057,87	0,13
20 139,00	CVS HEALTH CORP.	USD	1 112 575,13	1 258 580,33	0,12
2 120,00	MCKESSON CORP.	USD	1 230 904,99	1 243 637,09	0,12
4 505,00	CIGNA GROUP	USD	1 310 451,87	1 157 983,55	0,11
3 180,00	HCA HEALTHCARE, INC.	USD	1 014 243,77	1 097 473,87	0,11
3 710,00	ELEVANCE HEALTH, INC.	USD	1 365 676,63	1 009 988,76	0,10
7 255,00	ZOETIS, INC.	USD	1 121 591,41	969 399,68	0,10
1 854,00	REGENERON PHARMACEUTICALS, INC.	USD	1 189 719,21	919 793,34	0,09
1 955,00	ALNYLAM PHARMACEUTICALS, INC.	USD	485 526,21	745 773,00	0,07
4 505,00	BECTON DICKINSON & CO.	USD	895 028,75	742 738,27	0,07
1 324,00	IDEXX LABORATORIES, INC.	USD	549 086,27	731 949,94	0,07
2 650,00	CENCORA, INC.	USD	628 162,58	660 202,24	0,06
9 276,00	EDWARDS LIFESCIENCES CORP.	USD	610 810,78	644 604,92	0,06
2 384,00	RESMED, INC.	USD	525 177,53	559 104,68	0,06
1 955,00	HUMANA, INC.	USD	490 644,67	507 181,09	0,05
3 543,00	CARDINAL HEALTH, INC.	USD	422 603,45	450 344,03	0,04
2 650,00	IQVIA HOLDINGS, INC.	USD	458 202,23	431 992,01	0,04
6 824,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	498 453,85	429 845,08	0,04
6 094,00	DEXCOM, INC.	USD	427 603,05	392 244,42	0,04
1 325,00	INSULET CORP.	USD	324 591,53	384 742,53	0,04
4 505,00	INCYTE CORP.	USD	290 256,22	325 645,59	0,03
1 325,00	LABCORP HOLDINGS, INC.	USD	291 750,02	314 683,35	0,03
1 855,00	QUEST DIAGNOSTICS, INC.	USD	280 114,91	287 861,85	0,03
2 000,00	NATERA, INC.	USD	290 704,05	287 484,06	0,03
1 325,00	STERIS PLC	USD	270 875,52	277 406,74	0,03
2 914,00	ZIMMER BIOMET HOLDINGS, INC.	USD	283 101,03	264 139,67	0,03
995,00	WATERS CORP.	USD	321 390,26	256 549,41	0,03
3 840,00	SOLVENTUM CORP.	USD	247 816,74	239 782,73	0,02
1 060,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	273 649,08	223 636,97	0,02
3 710,00	HOLOGIC, INC.	USD	241 626,32	212 742,65	0,02
4 240,00	BIOMARIN PHARMACEUTICAL, INC.	USD	248 013,84	211 076,35	0,02
1 854,00	BIOGEN, INC.	USD	250 857,99	209 428,41	0,02
1 750,00	NEUROCRINE BIOSCIENCES, INC.	USD	192 390,59	208 714,28	0,02
795,00	UNITED THERAPEUTICS CORP.	USD	251 340,47	206 992,11	0,02
6 716,00	ROYALTY PHARMA PLC	USD	185 075,52	206 443,19	0,02
2 385,00	ILLUMINA, INC.	USD	253 219,63	203 677,63	0,02
7 952,00	CENTENE CORP.	USD	420 072,84	197 288,46	0,02
2 385,00	REVVITY, INC.	USD	236 408,49	183 607,36	0,02
7 688,00	BAXTER INTERNATIONAL, INC.	USD	221 267,45	162 167,26	0,02
1 324,00	ALIGN TECHNOLOGY, INC.	USD	242 205,21	160 576,76	0,02
2 650,00	COOPER COS., INC.	USD	221 139,81	152 581,63	0,02
895,00	MOLINA HEALTHCARE, INC.	USD	245 475,38	138 268,17	0,01
855,00	DAVITA, INC.	USD	116 844,74	100 627,79	0,01
Industries			**42 021 130,24**	**43 471 174,41**	**4,26**
17 887,00	GENERAL ELECTRIC CO.	USD	3 239 765,79	4 205 471,01	0,41
7 953,00	CATERPILLAR, INC.	USD	2 692 958,83	2 847 181,61	0,28
4 505,00	GE VERNOVA, INC.	USD	1 528 193,95	2 359 188,93	0,23
9 543,00	UNION PACIFIC CORP.	USD	2 048 955,95	1 822 750,21	0,18
19 474,00	AMPHENOL CORP.	USD	1 344 644,08	1 811 140,75	0,18
4 240,00	DEERE & CO.	USD	1 738 537,66	1 733 818,18	0,17
2 120,00	PARKER-HANNIFIN CORP.	USD	1 295 323,68	1 375 328,89	0,14

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 361,00	WASTE MANAGEMENT, INC.	USD	1 308 308,36	1 230 300,90	0,12
8 747,00	3M CO.	USD	1 106 506,00	1 162 256,56	0,11
895,00	TRANSDIGM GROUP, INC.	USD	1 100 799,25	1 069 626,62	0,11
10 914,00	CRH PLC	USD	963 899,52	1 053 171,00	0,10
4 505,00	ILLINOIS TOOL WORKS, INC.	USD	1 070 931,68	1 018 580,60	0,10
8 847,00	EMERSON ELECTRIC CO.	USD	990 686,84	997 697,00	0,10
10 366,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	818 164,09	946 622,86	0,09
6 263,00	HOWMET AEROSPACE, INC.	USD	763 432,71	931 557,98	0,09
3 680,00	NORFOLK SOUTHERN CORP.	USD	847 399,96	880 244,94	0,09
30 976,00	CSX CORP.	USD	933 329,74	860 341,78	0,08
11 446,00	UNITED PARCEL SERVICE, INC.	USD	1 237 508,07	855 052,14	0,08
1 160,00	AXON ENTERPRISE, INC.	USD	669 518,44	740 586,63	0,07
3 709,00	FEDEX CORP.	USD	891 118,52	732 198,95	0,07
12 796,00	CARRIER GLOBAL CORP.	USD	830 586,91	712 771,84	0,07
6 529,00	VERTIV HOLDINGS CO.	USD	669 349,60	711 468,77	0,07
3 445,00	REPUBLIC SERVICES, INC.	USD	707 882,36	688 617,58	0,07
3 444,00	AMETEK, INC.	USD	577 852,76	543 743,17	0,05
2 154,00	VULCAN MATERIALS CO.	USD	526 776,64	535 804,20	0,05
995,00	MARTIN MARIETTA MATERIALS, INC.	USD	501 500,31	523 979,65	0,05
1 689,00	ROCKWELL AUTOMATION, INC.	USD	442 894,73	495 560,39	0,05
6 399,00	OTIS WORLDWIDE CORP.	USD	572 475,97	472 230,48	0,05
2 650,00	JABIL, INC.	USD	358 890,74	463 733,15	0,05
2 718,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	481 141,51	449 323,50	0,04
4 074,00	AGILENT TECHNOLOGIES, INC.	USD	471 001,68	437 367,78	0,04
795,00	EMCOR GROUP, INC.	USD	348 300,07	421 102,21	0,04
365,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	397 064,54	405 706,74	0,04
5 828,00	INGERSOLL RAND, INC.	USD	487 904,22	395 487,55	0,04
3 178,00	XYLEM, INC.	USD	362 999,80	384 346,70	0,04
795,00	TELEDYNE TECHNOLOGIES, INC.	USD	354 345,88	365 523,51	0,04
2 750,00	OLD DOMINION FREIGHT LINE, INC.	USD	480 473,14	354 692,54	0,04
5 035,00	TRIMBLE, INC.	USD	323 555,40	347 653,84	0,03
2 190,00	DOVER CORP.	USD	373 443,20	334 646,32	0,03
2 383,00	KEYSIGHT TECHNOLOGIES, INC.	USD	344 887,36	332 724,31	0,03
2 915,00	CH ROBINSON WORLDWIDE, INC.	USD	281 007,40	320 513,12	0,03
2 915,00	AECOM	USD	287 177,94	311 024,74	0,03
1 060,00	SNAP-ON, INC.	USD	332 231,73	294 536,10	0,03
795,00	HUBBELL, INC.	USD	302 502,18	292 727,17	0,03
3 179,00	VERALTO CORP.	USD	298 259,74	288 405,05	0,03
1 060,00	HEICO CORP.	USD	261 245,59	282 564,11	0,03
1 325,00	HEICO CORP.	USD	256 021,70	277 350,14	0,03
3 180,00	CROWN HOLDINGS, INC.	USD	266 394,06	269 994,44	0,03
795,00	CARLISLE COS., INC.	USD	293 504,28	262 095,38	0,03
530,00	LENNOX INTERNATIONAL, INC.	USD	294 370,83	252 597,94	0,03
3 445,00	GRACO, INC.	USD	272 103,05	251 318,78	0,02
1 325,00	PACKAGING CORP. OF AMERICA	USD	264 663,29	246 729,67	0,02
2 385,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	257 125,90	245 611,26	0,02
3 710,00	MASCO CORP.	USD	251 519,80	232 615,96	0,02
1 855,00	JB HUNT TRANSPORT SERVICES, INC.	USD	282 861,92	229 779,18	0,02
1 800,00	JACOBS SOLUTIONS, INC.	USD	200 259,14	224 873,20	0,02
1 854,00	BUILDERS FIRSTSOURCE, INC.	USD	261 585,13	219 660,65	0,02
1 590,00	OWENS CORNING	USD	249 506,46	203 990,06	0,02
1 060,00	NORDSON CORP.	USD	221 521,29	203 840,64	0,02

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 505,00	BALL CORP.	USD	233 781,54	202 599,97	0,02
1 325,00	IDEX CORP.	USD	247 089,17	186 213,21	0,02
3 975,00	FORTIVE CORP.	USD	203 088,16	162 531,87	0,02
Basic Goods			**12 904 322,43**	**11 759 875,60**	**1,15**
5 301,00	S&P GLOBAL, INC.	USD	2 486 778,72	2 483 794,34	0,24
2 650,00	MOODY'S CORP.	USD	1 164 525,27	1 154 091,75	0,11
10 367,00	KROGER CO.	USD	607 120,25	600 852,18	0,06
10 653,00	MONSTER BEVERAGE CORP.	USD	546 418,14	568 008,48	0,06
20 470,00	KEURIG DR. PEPPER, INC.	USD	627 516,38	508 733,42	0,05
4 604,00	KIMBERLY-CLARK CORP.	USD	576 406,87	507 954,49	0,05
7 154,00	SYSCO CORP.	USD	494 164,64	491 826,18	0,05
2 120,00	VERISK ANALYTICS, INC.	USD	559 826,63	485 616,88	0,05
1 854,00	EQUIFAX, INC.	USD	431 739,70	390 124,16	0,04
6 620,00	ARCHER-DANIELS-MIDLAND CO.	USD	312 371,54	354 273,32	0,04
14 557,00	KRAFT HEINZ CO.	USD	409 126,81	347 850,84	0,03
2 384,00	CONSTELLATION BRANDS, INC.	USD	461 808,28	329 829,19	0,03
7 685,00	GENERAL MILLS, INC.	USD	431 466,23	323 879,67	0,03
2 054,00	HERSHEY CO.	USD	328 811,89	322 445,63	0,03
3 915,00	CHURCH & DWIGHT CO., INC.	USD	383 714,18	311 594,62	0,03
16 032,00	ALBERTSONS COS., INC.	USD	297 556,05	266 538,07	0,03
3 710,00	KELLANOVA	USD	278 631,40	251 982,13	0,02
5 035,00	TYSON FOODS, INC.	USD	280 751,00	244 243,81	0,02
5 564,00	MOLSON COORS BEVERAGE CO.	USD	299 377,49	240 005,50	0,02
2 385,00	J M SMUCKER CO.	USD	246 131,35	225 174,22	0,02
3 709,00	MCCORMICK & CO., INC.	USD	260 833,13	222 983,69	0,02
2 916,00	BUNGE GLOBAL SA	USD	220 805,52	209 812,55	0,02
9 278,00	HORMEL FOODS CORP.	USD	257 873,95	201 650,91	0,02
1 325,00	AVERY DENNISON CORP.	USD	230 156,19	194 306,98	0,02
1 855,00	CLOROX CO.	USD	262 120,35	187 322,57	0,02
1 855,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	229 325,83	172 298,73	0,02
6 360,00	BROWN-FORMAN CORP.	USD	218 964,64	162 681,29	0,02
Energy			**11 835 868,15**	**11 511 534,60**	**1,13**
70 800,00	EXXON MOBIL CORP.	USD	6 774 567,17	6 913 057,95	0,68
18 423,00	WILLIAMS COS., INC.	USD	965 926,51	910 998,33	0,09
24 439,00	SCHLUMBERGER NV	USD	863 950,48	769 186,69	0,07
3 545,00	CHENIERE ENERGY, INC.	USD	716 792,89	732 381,16	0,07
16 168,00	BAKER HUGHES CO.	USD	610 791,98	627 105,86	0,06
9 019,00	ONEOK, INC.	USD	815 690,77	588 527,48	0,06
3 551,00	TARGA RESOURCES CORP.	USD	590 203,47	508 941,42	0,05
1 590,00	FIRST SOLAR, INC.	USD	252 876,01	265 144,97	0,03
10 103,00	HALLIBURTON CO.	USD	245 068,87	196 190,74	0,02
Raw materials			**11 359 734,22**	**11 117 661,58**	**1,09**
7 688,00	LINDE PLC	USD	3 219 312,87	3 141 473,37	0,31
3 975,00	SHERWIN-WILLIAMS CO.	USD	1 329 310,24	1 242 353,41	0,12
17 886,00	NEWMONT CORP.	USD	791 303,25	1 136 880,63	0,11
3 975,00	ECOLAB, INC.	USD	914 758,56	940 823,85	0,09
23 961,00	FREEPORT-MCMORAN, INC.	USD	887 774,35	908 901,07	0,09
3 445,00	AIR PRODUCTS & CHEMICALS, INC.	USD	958 023,54	865 620,88	0,08
6 697,00	DUPONT DE NEMOURS, INC.	USD	454 097,31	440 096,87	0,04
3 444,00	NUCOR CORP.	USD	427 889,79	437 613,21	0,04
3 585,00	PPG INDUSTRIES, INC.	USD	374 983,53	340 674,64	0,03
7 995,00	INTERNATIONAL PAPER CO.	USD	381 703,25	339 335,08	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 709,00	CF INDUSTRIES HOLDINGS, INC.	USD	289 242,31	274 507,27	0,03
2 385,00	STEEL DYNAMICS, INC.	USD	287 789,43	266 761,46	0,03
2 385,00	RPM INTERNATIONAL, INC.	USD	273 401,50	255 330,57	0,03
3 443,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	263 709,41	198 579,24	0,02
8 346,00	DOW, INC.	USD	293 272,66	175 619,00	0,02
3 180,00	LYONDELLBASELL INDUSTRIES NV	USD	213 162,22	153 091,03	0,02
Multi-Utilities			**10 119 182,96**	**9 751 783,36**	**0,96**
33 721,00	NEXTERA ENERGY, INC.	USD	2 282 246,40	2 075 693,08	0,20
5 135,00	CONSTELLATION ENERGY CORP.	USD	1 204 430,33	1 351 112,99	0,13
10 615,00	SEMPRA	USD	806 338,86	748 718,20	0,07
13 064,00	DOMINION ENERGY, INC.	USD	681 622,94	668 546,63	0,07
16 460,00	EXELON CORP.	USD	626 948,61	614 244,35	0,06
7 356,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	586 490,39	517 402,52	0,05
5 675,00	CONSOLIDATED EDISON, INC.	USD	526 325,96	476 254,09	0,05
6 300,00	ENTERGY CORP.	USD	459 774,00	474 128,29	0,05
3 445,00	NRG ENERGY, INC.	USD	331 380,55	428 410,38	0,04
31 292,00	PG&E CORP.	USD	533 695,83	408 493,72	0,04
3 120,00	AMERICAN WATER WORKS CO., INC.	USD	386 036,16	382 529,97	0,04
8 748,00	NISOURCE, INC.	USD	306 114,94	315 914,62	0,03
2 120,00	ATMOS ENERGY CORP.	USD	290 537,68	300 893,38	0,03
7 688,00	ESSENTIAL UTILITIES, INC.	USD	272 177,16	259 507,02	0,03
4 240,00	CMS ENERGY CORP.	USD	274 542,56	259 254,07	0,03
4 505,00	EVERSOURCE ENERGY	USD	255 990,18	246 591,57	0,02
4 673,00	EDISON INTERNATIONAL	USD	294 530,41	224 088,48	0,02
JAPAN			**54 788 408,70**	**58 960 775,10**	**5,78**
Consumer Retail			**17 869 853,24**	**19 368 137,87**	**1,90**
173 800,00	TOYOTA MOTOR CORP.	JPY	2 841 819,70	2 905 454,61	0,28
105 070,00	SONY GROUP CORP.	JPY	2 120 159,41	2 496 242,71	0,24
19 200,00	NINTENDO CO. LTD.	JPY	1 189 947,67	1 486 989,77	0,15
25 700,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 452 373,56	1 282 916,79	0,13
24 700,00	ITOCHU CORP.	JPY	1 119 680,70	1 206 840,30	0,12
53 000,00	MITSUBISHI CORP.	JPY	870 616,64	1 034 350,25	0,10
43 600,00	MITSUI & CO. LTD.	JPY	805 082,21	869 165,63	0,09
25 800,00	SUMITOMO CORP.	JPY	532 520,85	622 561,76	0,06
2 225,00	FAST RETAILING CO. LTD.	JPY	684 868,25	602 279,97	0,06
58 000,00	HONDA MOTOR CO. LTD.	JPY	498 893,05	554 153,20	0,05
17 800,00	BANDAI NAMCO HOLDINGS, INC.	JPY	470 031,22	527 707,04	0,05
42 300,00	DENSO CORP.	JPY	524 086,48	525 616,08	0,05
26 500,00	MARUBENI CORP.	JPY	397 296,11	521 492,63	0,05
25 400,00	ORIENTAL LAND CO. LTD.	JPY	525 157,50	520 093,81	0,05
21 900,00	TOYOTA TSUSHO CORP.	JPY	369 541,71	506 153,28	0,05
20 300,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	339 323,56	496 459,84	0,05
18 000,00	ASICS CORP.	JPY	346 091,07	418 844,30	0,04
19 300,00	SUBARU CORP.	JPY	304 470,26	329 436,79	0,03
8 300,00	BRIDGESTONE CORP.	JPY	303 415,59	323 628,24	0,03
26 500,00	SUZUKI MOTOR CORP.	JPY	274 118,71	303 921,34	0,03
9 450,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	249 891,92	293 410,96	0,03
8 300,00	TOKYO GAS CO. LTD.	JPY	236 101,12	272 000,33	0,03
29 700,00	PANASONIC HOLDINGS CORP.	JPY	286 668,20	261 816,96	0,03
16 450,00	SHISEIDO CO. LTD.	JPY	261 921,95	230 298,03	0,02
26 500,00	YAMAHA MOTOR CO. LTD.	JPY	201 089,66	166 223,85	0,02
72 100,00	NISSAN MOTOR CO. LTD.	JPY	165 158,75	139 452,07	0,01

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 700,00	KAO CORP.	JPY	108 950,81	105 323,79	0,01
2 500,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	71 921,16	76 065,43	0,01
2 200,00	SECOM CO. LTD.	JPY	72 258,32	69 741,05	0,01
700,00	TOYOTA INDUSTRIES CORP.	JPY	54 508,60	66 554,71	0,01
3 000,00	SEKISUI HOUSE LTD.	JPY	64 900,69	58 181,55	0,01
500,00	NITORI HOLDINGS CO. LTD.	JPY	52 339,09	39 436,49	0,00
3 600,00	UNICHARM CORP.	JPY	28 836,42	20 603,91	0,00
200,00	SHIMANO, INC.	JPY	26 057,56	19 120,37	0,00
700,00	TOPPAN, INC.	JPY	19 754,74	15 600,03	0,00
Finance			**11 458 757,60**	**12 993 472,43**	**1,27**
185 500,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 069 714,15	2 438 309,57	0,24
72 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 564 063,16	1 695 905,69	0,17
27 100,00	TOKIO MARINE HOLDINGS, INC.	JPY	938 521,12	1 009 359,36	0,10
31 900,00	MIZUHO FINANCIAL GROUP, INC.	JPY	745 267,37	908 598,63	0,09
85 600,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	544 458,81	610 899,84	0,06
21 600,00	SOMPO HOLDINGS, INC.	JPY	540 302,80	597 882,17	0,06
26 500,00	ORIX CORP.	JPY	520 507,56	590 572,67	0,06
26 500,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	541 024,98	533 828,35	0,05
21 700,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	481 518,47	532 718,72	0,05
26 500,00	MITSUBISHI ESTATE CO. LTD.	JPY	377 801,59	486 952,61	0,05
11 000,00	SBI HOLDINGS, INC.	JPY	286 832,93	447 978,71	0,04
44 900,00	MITSUI FUDOSAN CO. LTD.	JPY	369 810,94	410 180,20	0,04
46 000,00	RESONA HOLDINGS, INC.	JPY	332 907,31	400 154,52	0,04
17 500,00	T&D HOLDINGS, INC.	JPY	318 255,50	392 953,83	0,04
53 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	333 015,71	373 309,77	0,04
39 000,00	JAPAN EXCHANGE GROUP, INC.	JPY	395 805,30	351 402,23	0,03
53 000,00	NOMURA HOLDINGS, INC.	JPY	289 682,24	326 896,62	0,03
45 400,00	DAIWA SECURITIES GROUP, INC.	JPY	277 493,87	304 588,75	0,03
27 400,00	JAPAN POST BANK CO. LTD.	JPY	248 913,71	297 024,39	0,03
26 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	235 436,53	233 376,43	0,02
1 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	46 514,31	49 659,43	0,00
100,00	HULIC CO. LTD.	JPY	909,24	919,94	0,00
Industries			**10 063 596,57**	**10 693 158,09**	**1,05**
79 500,00	HITACHI LTD.	JPY	1 849 386,67	1 873 025,12	0,18
52 900,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	872 710,57	1 155 215,30	0,11
2 324,00	KEYENCE CORP.	JPY	928 420,15	767 821,40	0,08
23 500,00	KOMATSU LTD.	JPY	609 924,98	688 897,68	0,07
41 700,00	MURATA MANUFACTURING CO. LTD.	JPY	606 190,34	590 103,68	0,06
27 700,00	MITSUBISHI ELECTRIC CORP.	JPY	456 618,74	572 507,82	0,06
5 043,00	HOYA CORP.	JPY	576 658,40	564 869,86	0,06
26 500,00	EAST JAPAN RAILWAY CO.	JPY	483 752,98	557 266,22	0,05
17 600,00	KAJIMA CORP.	JPY	337 496,16	451 115,01	0,04
17 200,00	CENTRAL JAPAN RAILWAY CO.	JPY	327 130,77	392 622,74	0,04
23 300,00	OBAYASHI CORP.	JPY	295 797,04	324 909,23	0,03
26 500,00	KYOCERA CORP.	JPY	260 857,12	304 846,52	0,03
26 500,00	TOKYU CORP.	JPY	292 452,17	286 882,62	0,03
26 500,00	KUBOTA CORP.	JPY	297 441,69	266 066,09	0,03
17 900,00	MINEBEA MITSUMI, INC.	JPY	250 566,57	265 335,84	0,03
2 130,00	DAIKIN INDUSTRIES LTD.	JPY	232 787,35	230 526,71	0,02
900,00	DISCO CORP.	JPY	241 341,21	216 544,28	0,02
7 100,00	FANUC CORP.	JPY	190 232,28	172 605,84	0,02
2 300,00	FUJIKURA LTD.	JPY	86 796,90	170 902,11	0,02

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 100,00	TDK CORP.	JPY	165 663,42	170 102,62	0,02
7 000,00	WEST JAPAN RAILWAY CO.	JPY	124 753,31	134 209,16	0,01
6 700,00	NIDEC CORP.	JPY	116 858,15	125 182,55	0,01
400,00	SMC CORP.	JPY	152 185,14	106 133,76	0,01
1 000,00	IHI CORP.	JPY	85 381,34	90 015,86	0,01
2 500,00	NIPPON YUSEN KK	JPY	81 160,40	77 578,31	0,01
1 100,00	MITSUI OSK LINES LTD.	JPY	38 901,50	30 396,50	0,00
1 000,00	DAIFUKU CO. LTD.	JPY	24 851,37	27 330,61	0,00
400,00	SCREEN HOLDINGS CO. LTD.	JPY	27 238,23	26 486,89	0,00
400,00	FUJI ELECTRIC CO. LTD.	JPY	16 848,39	21 983,19	0,00
500,00	MAKITA CORP.	JPY	15 597,52	14 625,39	0,00
1 100,00	KAWASAKI KISEN KAISHA LTD.	JPY	15 310,97	14 519,78	0,00
100,00	YOKOGAWA ELECTRIC CORP.	JPY	2 284,74	2 529,40	0,00
Computing and IT			**4 189 243,10**	**4 401 027,83**	**0,43**
14 200,00	ADVANTEST CORP.	JPY	700 214,09	964 659,25	0,09
42 300,00	FUJITSU LTD.	JPY	773 528,89	880 170,03	0,09
5 356,00	TOKYO ELECTRON LTD.	JPY	785 845,06	644 027,89	0,06
22 200,00	CANON, INC.	JPY	639 680,59	561 915,39	0,05
39 000,00	RENESAS ELECTRONICS CORP.	JPY	460 573,25	400 986,59	0,04
15 800,00	CAPCOM CO. LTD.	JPY	365 220,42	368 203,83	0,04
10 000,00	NEC CORP.	JPY	173 647,89	263 996,08	0,03
700,00	KONAMI GROUP CORP.	JPY	76 737,63	91 258,16	0,01
2 100,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	63 045,92	70 823,33	0,01
2 500,00	NTT DATA GROUP CORP.	JPY	57 399,10	57 547,30	0,01
600,00	LASERTEC CORP.	JPY	58 354,08	54 655,39	0,00
1 100,00	NEXON CO. LTD.	JPY	14 205,30	21 474,05	0,00
700,00	OBIC CO. LTD.	JPY	20 790,88	21 310,54	0,00
Health			**4 067 983,13**	**3 648 263,47**	**0,36**
26 500,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	684 202,99	681 702,81	0,07
27 200,00	DAIICHI SANKYO CO. LTD.	JPY	678 686,94	558 533,54	0,06
24 700,00	FUJIFILM HOLDINGS CORP.	JPY	484 882,14	504 610,73	0,05
26 500,00	TERUMO CORP.	JPY	466 893,82	410 702,43	0,04
20 900,00	KYOWA KIRIN CO. LTD.	JPY	302 449,19	309 501,51	0,03
26 500,00	OLYMPUS CORP.	JPY	360 590,89	265 603,51	0,03
26 500,00	ASTELLAS PHARMA, INC.	JPY	249 864,22	249 798,36	0,02
6 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	271 585,45	242 394,60	0,02
20 300,00	SYSMEX CORP.	JPY	346 209,30	220 648,82	0,02
3 400,00	OTSUKA HOLDINGS CO. LTD.	JPY	171 875,83	153 640,25	0,02
2 200,00	SHIONOGI & CO. LTD.	JPY	31 492,44	32 643,11	0,00
700,00	EISAI CO. LTD.	JPY	19 249,92	18 483,80	0,00
Telecommunication			**2 784 796,92**	**3 455 156,95**	**0,34**
16 930,00	SOFTBANK GROUP CORP.	JPY	910 381,97	1 598 836,95	0,16
53 000,00	KDDI CORP.	JPY	803 446,16	786 556,45	0,08
355 000,00	SOFTBANK CORP.	JPY	452 923,42	471 381,67	0,05
317 900,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	293 970,97	288 195,16	0,03
41 400,00	RAKUTEN GROUP, INC.	JPY	218 605,23	220 877,26	0,02
3 100,00	M3, INC.	JPY	34 853,05	39 422,23	0,00
800,00	TREND MICRO, INC.	JPY	56 110,24	36 546,32	0,00
900,00	MONOTARO CO. LTD.	JPY	14 505,88	13 340,91	0,00
Raw materials			**2 571 922,66**	**2 487 528,11**	**0,24**
26 500,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	810 610,24	702 673,54	0,07
26 500,00	NIPPON STEEL CORP.	JPY	496 956,82	480 322,16	0,05

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
53 000,00	ASAHI KASEI CORP.	JPY	342 929,40	373 001,38	0,03
50 600,00	TORAY INDUSTRIES, INC.	JPY	293 204,02	292 455,40	0,03
26 500,00	JFE HOLDINGS, INC.	JPY	281 952,52	283 567,40	0,03
53 000,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	252 062,24	260 468,76	0,02
3 800,00	NITTO DENKO CORP.	JPY	70 994,48	74 426,30	0,01
3 300,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	23 212,94	20 613,17	0,00
Basic Goods			**834 356,18**	**817 299,16**	**0,08**
26 500,00	KIRIN HOLDINGS CO. LTD.	JPY	339 142,15	329 286,67	0,03
26 500,00	KIKKOMAN CORP.	JPY	252 546,37	195 983,78	0,02
5 600,00	AJINOMOTO CO., INC.	JPY	108 328,72	130 632,96	0,01
9 600,00	AEON CO. LTD.	JPY	72 656,45	99 821,59	0,01
5 700,00	ASAHI GROUP HOLDINGS LTD.	JPY	61 682,49	61 574,16	0,01
Energy			**569 896,56**	**659 591,04**	**0,07**
26 500,00	INPEX CORP.	JPY	320 183,24	388 266,84	0,04
53 000,00	ENEOS HOLDINGS, INC.	JPY	249 713,32	271 324,20	0,03
Multi-Utilities			**378 002,74**	**437 140,15**	**0,04**
17 900,00	OSAKA GAS CO. LTD.	JPY	378 002,74	437 140,15	0,04
UNITED KINGDOM			**31 260 853,12**	**32 308 616,35**	**3,17**
Finance			**9 754 728,69**	**10 615 515,82**	**1,04**
297 434,00	HSBC HOLDINGS PLC	GBP	2 767 262,16	3 250 148,10	0,32
3 181,00	AON PLC	USD	1 096 830,36	997 374,91	0,10
216 020,00	BARCLAYS PLC	GBP	718 583,87	898 625,85	0,09
861 689,00	LLOYDS BANKING GROUP PLC	GBP	648 822,37	790 910,03	0,08
129 590,00	NATWEST GROUP PLC	GBP	696 487,67	763 752,18	0,07
7 151,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	934 760,88	756 731,03	0,07
14 151,00	3I GROUP PLC	GBP	623 364,47	656 455,51	0,06
29 703,00	STANDARD CHARTERED PLC	GBP	361 984,25	475 186,08	0,05
1 325,00	WILLIS TOWERS WATSON PLC	USD	386 270,45	369 924,71	0,04
45 647,00	AVIVA PLC	GBP	281 374,90	343 315,55	0,03
7 953,00	ADMIRAL GROUP PLC	GBP	267 811,61	332 857,96	0,03
36 537,00	PHOENIX GROUP HOLDINGS PLC	GBP	238 133,15	287 408,04	0,03
99 979,00	LEGAL & GENERAL GROUP PLC	GBP	275 333,65	285 617,07	0,03
34 266,00	LAND SECURITIES GROUP PLC	GBP	237 186,72	219 115,62	0,02
25 675,00	SEGRO PLC	GBP	218 521,32	185 813,88	0,02
398,00	M&G PLC	GBP	994,06	1 217,85	0,00
242,00	SCHRODERS PLC	GBP	1 006,80	1 061,45	0,00
Health			**4 468 570,58**	**4 811 750,81**	**0,47**
25 309,00	ASTRAZENECA PLC	GBP	3 200 059,14	3 444 204,68	0,34
63 025,00	GSK PLC	GBP	1 027 359,17	1 056 645,14	0,10
19 476,00	SMITH & NEPHEW PLC	GBP	241 152,27	310 900,99	0,03
Basic Goods			**3 819 664,06**	**3 704 855,05**	**0,36**
28 071,00	RELX PLC	GBP	1 245 920,27	1 116 537,51	0,11
32 113,00	DIAGEO PLC	GBP	861 350,89	759 491,64	0,07
8 470,00	RECKITT BENCKISER GROUP PLC	GBP	499 006,46	540 640,66	0,05
100 563,00	TESCO PLC	GBP	443 601,55	490 648,67	0,05
3 710,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	280 580,45	281 649,46	0,03
76 393,00	J SAINSBURY PLC	GBP	234 907,33	264 000,97	0,03
10 103,00	ASSOCIATED BRITISH FOODS PLC	GBP	254 297,11	251 886,14	0,02
Consumer Retail			**3 618 540,78**	**3 438 979,35**	**0,34**
23 179,00	COMPASS GROUP PLC	GBP	719 120,37	672 069,97	0,07
110 242,00	HALEON PLC	GBP	498 858,00	461 779,04	0,05
5 295,00	ASHTEAD GROUP PLC	GBP	330 450,92	332 846,32	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 384,00	NEXT PLC	GBP	299 168,53	328 969,77	0,03
2 914,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	315 586,91	301 099,33	0,03
61 192,00	RENTOKIL INITIAL PLC	GBP	274 391,13	257 802,83	0,03
4 505,00	INTERTEK GROUP PLC	GBP	249 626,98	243 875,29	0,02
6 683,00	WHITBREAD PLC	GBP	225 802,21	242 600,82	0,02
44 853,00	BARRATT DEVELOPMENTS PLC	GBP	225 977,57	186 222,47	0,02
6 359,00	BUNZL PLC	GBP	236 965,62	183 643,81	0,02
60 532,00	KINGFISHER PLC	GBP	196 491,31	179 843,08	0,02
2 508,00	WISE PLC	GBP	30 295,67	30 511,83	0,00
1 748,00	ENTAIN PLC	GBP	15 805,56	17 714,79	0,00
Energy			**3 002 795,83**	**3 101 732,60**	**0,30**
98 650,00	SHELL PLC	GBP	3 002 795,83	3 101 732,60	0,30
Multi-Utilities			**1 940 974,45**	**1 986 282,17**	**0,20**
74 383,00	NATIONAL GRID PLC	GBP	883 779,30	893 767,55	0,09
173 278,00	CENTRICA PLC	GBP	283 312,31	321 910,07	0,03
21 331,00	UNITED UTILITIES GROUP PLC	GBP	272 956,66	283 145,21	0,03
8 483,00	SEVERN TRENT PLC	GBP	265 037,35	253 208,42	0,03
11 731,00	SSE PLC	GBP	235 888,83	234 250,92	0,02
Telecommunication			**1 577 450,65**	**1 583 671,66**	**0,16**
153 338,00	BT GROUP PLC	GBP	286 591,03	383 184,43	0,04
296 106,00	VODAFONE GROUP PLC	GBP	251 201,11	301 997,31	0,03
26 744,00	INFORMA PLC	GBP	258 355,63	268 686,23	0,03
20 927,00	PEARSON PLC	GBP	295 192,93	260 149,41	0,03
25 674,00	AUTO TRADER GROUP PLC	GBP	245 459,13	238 022,17	0,02
29 174,00	WPP PLC	GBP	240 650,82	131 632,11	0,01
Industries			**1 340 457,42**	**1 446 632,39**	**0,14**
12 533,00	SMITHS GROUP PLC	GBP	276 043,01	340 824,25	0,03
8 484,00	HALMA PLC	GBP	273 545,48	321 982,77	0,03
3 180,00	PENTAIR PLC	USD	290 678,71	292 136,27	0,03
23 453,00	CNH INDUSTRIAL NV	USD	252 407,46	229 420,70	0,02
2 691,00	SPIRAX GROUP PLC	GBP	207 163,73	226 589,17	0,02
5 257,00	MELROSE INDUSTRIES PLC	GBP	40 619,03	35 679,23	0,01
Raw materials			**1 428 149,82**	**1 341 715,79**	**0,13**
16 819,00	RIO TINTO PLC	GBP	939 042,97	901 167,39	0,09
9 425,00	ANGLO AMERICAN PLC	GBP	266 965,75	247 819,37	0,02
16 032,00	MONDI PLC	GBP	222 141,10	192 729,03	0,02
Computing and IT			**309 520,84**	**277 480,71**	**0,03**
22 126,00	SAGE GROUP PLC	GBP	309 520,84	277 480,71	0,03
CANADA			**30 250 233,19**	**32 236 087,85**	**3,16**
Finance			**12 202 424,06**	**13 231 656,67**	**1,30**
23 456,00	ROYAL BANK OF CANADA	CAD	2 632 056,57	2 913 030,00	0,29
27 549,00	TORONTO-DOMINION BANK	CAD	1 509 080,10	1 767 757,67	0,17
21 327,00	BROOKFIELD CORP.	CAD	1 119 755,76	1 197 973,46	0,12
10 650,00	BANK OF MONTREAL	CAD	952 023,98	1 101 357,93	0,11
17 879,00	BANK OF NOVA SCOTIA	CAD	863 129,83	954 229,02	0,09
14 154,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	827 075,07	934 388,80	0,09
24 505,00	MANULIFE FINANCIAL CORP.	CAD	701 894,06	644 251,45	0,06
7 900,00	SUN LIFE FINANCIAL, INC.	CAD	425 667,43	394 351,72	0,04
265,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	352 011,92	389 875,65	0,04
4 255,00	NATIONAL BANK OF CANADA	CAD	363 985,13	382 226,17	0,04
2 118,00	INTACT FINANCIAL CORP.	CAD	385 850,28	362 476,63	0,04
9 542,00	POWER CORP. OF CANADA	CAD	301 625,63	345 154,64	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 360,00	BROOKFIELD ASSET MANAGEMENT LTD.	CAD	320 746,91	327 095,04	0,03
3 510,00	IA FINANCIAL CORP., INC.	CAD	302 816,67	322 707,15	0,03
9 278,00	TMX GROUP LTD.	CAD	291 709,87	316 668,59	0,03
10 066,00	IGM FINANCIAL, INC.	CAD	296 024,52	308 424,56	0,03
8 748,00	GREAT-WEST LIFECO, INC.	CAD	290 424,17	296 129,49	0,03
1 590,00	FIRSTSERVICE CORP.	CAD	266 546,16	273 558,70	0,03
Industries			**3 791 496,63**	**3 590 317,31**	**0,35**
13 059,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	906 756,77	850 074,74	0,08
7 856,00	CANADIAN NATIONAL RAILWAY CO.	CAD	746 764,24	649 925,84	0,06
4 079,00	WASTE CONNECTIONS, INC.	USD	703 970,94	644 032,64	0,06
3 710,00	STANTEC, INC.	CAD	296 944,77	344 627,18	0,04
1 855,00	WSP GLOBAL, INC.	CAD	304 785,81	322 834,03	0,03
7 420,00	GFL ENVIRONMENTAL, INC.	CAD	315 957,90	317 201,06	0,03
5 034,00	CCL INDUSTRIES, INC. -B-	CAD	250 155,02	257 708,47	0,03
2 120,00	TFI INTERNATIONAL, INC.	CAD	233 345,34	171 653,99	0,02
1 400,00	CAE INC	CAD	32 815,84	32 259,36	0,00
Raw materials			**2 665 789,05**	**3 332 118,78**	**0,33**
7 138,00	AGNICO EAGLE MINES LTD.	CAD	633 259,23	879 503,66	0,09
29 449,00	KINROSS GOLD CORP	CAD	325 250,11	526 111,42	0,05
5 762,00	WHEATON PRECIOUS METALS CORP.	CAD	373 336,45	494 509,33	0,05
6 624,00	CAMECO CORP.	CAD	327 590,24	437 907,49	0,04
11 096,00	PAN AMERICAN SILVER CORP.	CAD	249 397,19	321 686,73	0,03
6 360,00	NUTRIEN LTD.	CAD	291 139,86	313 243,47	0,03
6 095,00	TECK RESOURCES LTD.	CAD	230 904,58	178 104,87	0,02
21 332,00	IVANHOE MINES LTD. -A-	CAD	219 159,92	161 147,75	0,02
2 013,00	LUNDIN MINING CORP.	CAD	15 751,47	19 904,06	0,00
Telecommunication			**2 714 846,35**	**3 137 261,99**	**0,31**
19 676,00	SHOPIFY, INC.	CAD	1 936 946,51	2 375 022,64	0,23
2 119,00	THOMSON REUTERS CORP.	CAD	333 598,99	321 613,71	0,03
7 520,00	ROGERS COMMUNICATIONS, INC.	CAD	218 936,89	230 274,15	0,02
8 451,00	BCE, INC.	CAD	195 736,37	180 217,18	0,02
2 139,00	TELUS CORP.	CAD	29 627,59	30 134,31	0,01
Energy			**2 836 180,10**	**2 885 756,59**	**0,28**
33 252,00	ENBRIDGE, INC.	CAD	1 332 475,91	1 374 949,49	0,13
15 092,00	TC ENERGY CORP.	CAD	669 042,11	671 658,15	0,07
4 240,00	IMPERIAL OIL LTD.	CAD	282 709,53	328 796,81	0,03
9 838,00	KEYERA CORP.	CAD	282 320,43	270 890,69	0,03
7 419,00	PEMBINA PIPELINE CORP.	CAD	269 632,12	239 461,45	0,02
Consumer Retail			**2 095 544,71**	**2 029 730,60**	**0,20**
3 443,00	DOLLARAMA, INC.	CAD	349 400,97	401 195,48	0,04
14 160,00	ELEMENT FLET MANAGEMENT CORP.	CAD	276 359,30	322 491,54	0,03
1 690,00	LULULEMON ATHLETICA, INC.	USD	480 889,10	291 941,99	0,03
3 180,00	TOROMONT INDUSTRIES LTD.	CAD	250 063,00	284 135,37	0,03
2 350,00	CANADIAN TIRE CORP. LTD.	CAD	241 406,90	250 421,97	0,03
5 360,00	GILDAN ACTIVEWEAR, INC.	CAD	234 318,30	250 083,02	0,02
4 240,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	263 107,14	229 461,23	0,02
Computing and IT			**1 709 931,00**	**1 657 054,23**	**0,16**
265,00	CONSTELLATION SOFTWARE, INC.	CAD	801 691,97	750 349,69	0,07
9 013,00	OPEN TEXT CORP.	CAD	237 097,64	254 736,09	0,03
2 915,00	DESCARTES SYSTEMS GROUP, INC.	CAD	294 428,99	248 957,32	0,02
2 650,00	CGI, INC.	CAD	263 261,73	219 910,24	0,02
1 100,00	CELESTICA, INC.	CAD	113 450,67	183 100,89	0,02

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 119 013,41**	**1 224 800,58**	**0,12**
9 462,00	LOBLAW COS. LTD.	CAD	300 240,98	330 249,65	0,03
5 523,00	GEORGE WESTON LTD.	CAD	285 169,65	303 946,93	0,03
13 890,00	SAPUTO, INC.	CAD	239 922,17	297 154,36	0,03
4 770,00	METRO, INC.	CAD	292 657,43	292 189,07	0,03
38,00	EMPIRE CO LTD -A-	CAD	1 023,18	1 260,57	0,00
Multi-Utilities			**1 115 007,88**	**1 147 391,10**	**0,11**
12 268,00	ALTAGAS LTD.	CAD	290 587,24	310 776,99	0,03
6 733,00	FORTIS, INC.	CAD	280 784,15	286 365,78	0,03
11 688,00	CANADIAN UTILITIES LTD -A-	CAD	275 481,74	278 047,17	0,03
8 747,00	HYDRO ONE LTD.	CAD	268 154,75	272 201,16	0,02
SWITZERLAND			**23 803 633,21**	**24 873 376,67**	**2,44**
Health			**8 551 331,64**	**8 830 183,92**	**0,87**
32 098,00	NOVARTIS AG	CHF	3 164 815,09	3 471 694,84	0,34
11 181,00	ROCHE HOLDING AG	CHF	3 109 420,05	3 111 784,88	0,31
1 060,00	LONZA GROUP AG	CHF	610 568,35	642 604,37	0,06
6 887,00	ALCON, INC.	CHF	560 802,28	468 761,00	0,05
7 155,00	SANDOZ GROUP AG	CHF	297 955,24	383 726,61	0,04
795,00	ROCHE HOLDING AG	CHF	235 312,75	233 071,59	0,02
2 120,00	STRAUMANN HOLDING AG	CHF	248 870,58	212 660,11	0,02
795,00	SONOVA HOLDING AG	CHF	239 046,86	197 966,35	0,02
723,00	GALDERMA GROUP AG	CHF	84 540,44	107 914,17	0,01
Finance			**7 131 799,07**	**7 562 048,22**	**0,74**
52 275,00	UBS GROUP AG	CHF	1 519 017,85	1 809 779,39	0,18
6 361,00	CHUBB LTD.	USD	1 666 775,56	1 494 849,02	0,15
2 119,00	ZURICH INSURANCE GROUP AG	CHF	1 249 438,32	1 324 024,18	0,13
4 557,00	SWISS RE AG	CHF	661 024,00	705 995,88	0,07
1 855,00	HELVETIA HOLDING AG	CHF	327 008,93	408 172,78	0,04
1 590,00	BALOISE HOLDING AG	CHF	297 536,47	352 582,40	0,03
5 300,00	JULIUS BAER GROUP LTD.	CHF	310 210,43	326 968,89	0,03
2 691,00	SWISS PRIME SITE AG	CHF	292 023,98	319 943,46	0,03
265,00	PARTNERS GROUP HOLDING AG	CHF	337 148,09	310 960,45	0,03
2 664,00	BANQUE CANTONALE VAUDOISE	CHF	259 069,70	264 893,88	0,03
264,00	SWISS LIFE HOLDING AG	CHF	212 545,74	243 877,89	0,02
Industries			**4 399 497,62**	**4 714 451,50**	**0,46**
28 369,00	ABB LTD.	CHF	1 452 825,32	1 628 213,25	0,16
7 139,00	HOLCIM AG	CHF	360 137,63	511 407,31	0,05
2 454,00	GARMIN LTD.	USD	471 570,24	506 985,43	0,05
8 376,00	AMRIZE LTD.	CHF	372 316,35	373 803,93	0,04
1 853,00	SIKA AG	CHF	433 463,51	367 514,17	0,04
1 060,00	SCHINDLER HOLDING AG	CHF	300 043,76	336 828,96	0,03
530,00	GEBERIT AG	CHF	306 796,21	332 182,26	0,03
1 060,00	SCHINDLER HOLDING AG	CHF	291 494,76	324 135,54	0,03
1 060,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	223 631,33	184 507,92	0,02
530,00	VAT GROUP AG	CHF	186 207,06	148 127,67	0,01
55,00	SIG GROUP AG	CHF	1 011,45	745,06	0,00
Raw materials			**1 709 443,60**	**1 595 810,61**	**0,16**
166,00	GIVAUDAN SA	CHF	675 728,15	598 126,08	0,06
166 436,00	GLENCORE PLC	GBP	564 410,86	561 342,13	0,06
2 649,00	DSM-FIRMENICH AG	EUR	254 745,25	221 191,50	0,02
328,00	EMS-CHEMIE HOLDING AG	CHF	214 559,34	215 150,90	0,02

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**510 056,66**	**587 894,25**	**0,06**
8 218,00	COCA-COLA HBC AG	GBP	298 071,21	354 383,23	0,04
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	117 228,24	128 088,92	0,01
8,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	93 117,51	104 267,38	0,01
1,00	BARRY CALLEBAUT AG	CHF	1 639,70	1 154,72	0,00
Computing and IT			**503 510,58**	**552 047,82**	**0,05**
3 445,00	LOGITECH INTERNATIONAL SA	CHF	262 987,81	304 319,07	0,03
10 655,00	STMICROELECTRONICS NV	EUR	240 522,77	247 728,75	0,02
Consumer Retail			**437 936,96**	**420 182,86**	**0,04**
2 798,00	SGS SA	CHF	255 566,68	243 994,30	0,02
1 140,00	SWATCH GROUP AG	CHF	182 370,28	176 188,56	0,02
Telecommunication			**297 162,72**	**327 535,56**	**0,03**
530,00	SWISSCOM AG	CHF	297 162,72	327 535,56	0,03
Multi-Utilities			**262 894,36**	**283 221,93**	**0,03**
1 590,00	BKW AG	CHF	262 894,36	283 221,93	0,03
GERMANY			**21 848 891,33**	**24 099 840,49**	**2,36**
Finance			**5 375 911,84**	**6 321 326,34**	**0,62**
6 094,00	ALLIANZ SE	EUR	1 923 338,32	2 201 152,80	0,22
2 119,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 102 245,34	1 154 007,40	0,11
26 995,00	DEUTSCHE BANK AG	EUR	520 465,04	810 659,85	0,08
2 648,00	DEUTSCHE BOERSE AG	EUR	629 267,77	666 236,80	0,06
17 096,00	COMMERZBANK AG	EUR	341 455,11	557 671,52	0,05
3 146,00	TALANX AG	EUR	280 605,66	370 598,80	0,04
10 759,00	VONOVIA SE	EUR	308 086,92	297 271,17	0,03
1 060,00	HANNOVER RUECK SE	EUR	270 447,68	263 728,00	0,03
Industries			**4 734 802,98**	**6 024 648,12**	**0,59**
12 002,00	SIEMENS AG	EUR	2 346 095,70	2 839 673,20	0,28
614,00	RHEINMETALL AG	EUR	601 209,91	1 037 353,00	0,10
2 662,00	HEIDELBERG MATERIALS AG	EUR	374 653,25	537 724,00	0,05
12 784,00	DEUTSCHE POST AG	EUR	461 547,80	497 041,92	0,05
1 060,00	MTU AERO ENGINES AG	EUR	338 674,56	403 860,00	0,04
6 095,00	GEA GROUP AG	EUR	310 223,58	379 109,00	0,04
3 265,00	KNORR-BREMSE AG	EUR	253 406,48	291 238,00	0,03
195,00	SARTORIUS AG -PREF-	EUR	48 991,70	38 649,00	0,00
Computing and IT			**4 643 016,76**	**4 669 851,98**	**0,46**
17 091,00	SAP SE	EUR	4 014 957,08	3 959 984,70	0,39
20 268,00	INFINEON TECHNOLOGIES AG	EUR	627 059,73	708 569,28	0,07
11,00	NEMETSCHEK SE	EUR	999,95	1 298,00	0,00
Consumer Retail			**2 547 729,15**	**2 533 199,59**	**0,25**
8 742,00	MERCEDES-BENZ GROUP AG	EUR	459 411,64	466 385,70	0,05
2 384,00	ADIDAS AG	EUR	509 373,70	396 578,40	0,04
3 709,00	BAYERISCHE MOTOREN WERKE AG	EUR	270 731,18	331 807,14	0,03
3 974,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	271 390,78	325 073,20	0,03
4 064,00	CONTINENTAL AG	EUR	264 295,95	304 800,00	0,03
2 915,00	VOLKSWAGEN AG -PREF-	EUR	257 669,59	290 275,70	0,03
2 120,00	BEIERSDORF AG	EUR	254 212,42	208 268,80	0,02
3 975,00	PORSCHE AG -PREF-	EUR	217 244,59	180 266,25	0,02
1 223,00	ZALANDO SE	EUR	42 499,25	29 107,40	0,00
1,00	RATIONAL AG	EUR	900,05	637,00	0,00

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 618 947,02**	**1 635 089,54**	**0,16**
51 367,00	DEUTSCHE TELEKOM AG	EUR	1 571 613,65	1 603 677,74	0,16
1 385,00	DELIVERY HERO SE	EUR	47 333,37	31 411,80	0,00
Health			**1 090 023,01**	**1 117 557,93**	**0,11**
7 953,00	FRESENIUS SE & CO. KGAA	EUR	288 678,88	369 098,73	0,03
6 291,00	FRESENIUS MEDICAL CARE AG	EUR	271 692,67	275 482,89	0,03
5 751,00	SIEMENS HEALTHINEERS AG	EUR	283 647,26	272 079,81	0,03
1 855,00	MERCK KGAA	EUR	246 004,20	200 896,50	0,02
Raw materials			**978 888,97**	**901 735,16**	**0,09**
4 825,00	COVESTRO AG	EUR	282 193,38	286 605,00	0,03
4 240,00	BRENNTAG SE	EUR	247 137,33	224 211,20	0,02
13 064,00	EVONIK INDUSTRIES AG	EUR	237 728,95	215 425,36	0,02
2 120,00	SYMRISE AG	EUR	211 829,31	175 493,60	0,02
Basic Goods			**495 862,27**	**472 712,30**	**0,04**
3 710,00	HENKEL AG & CO. KGAA	EUR	253 866,91	243 561,50	0,02
3 180,00	HENKEL AG & CO. KGAA -PREF-	EUR	241 995,36	229 150,80	0,02
Multi-Utilities			**363 709,33**	**423 719,53**	**0,04**
27 794,00	E.ON SE	EUR	363 709,33	423 719,53	0,04
FRANCE			**23 491 609,02**	**23 589 675,14**	**2,31**
Consumer Retail			**6 709 128,34**	**6 359 103,12**	**0,62**
4 505,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 567 377,01	2 270 970,50	0,22
3 708,00	L'OREAL SA	EUR	1 289 509,32	1 475 413,20	0,14
530,00	HERMES INTERNATIONAL SCA	EUR	1 178 720,94	1 108 230,00	0,11
1 325,00	KERING SA	EUR	278 148,30	303 623,75	0,03
6 626,00	ACCOR SA	EUR	288 226,42	280 081,02	0,03
7 155,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	226 699,34	221 304,15	0,02
5 731,00	RENAULT SA	EUR	242 181,09	192 561,60	0,02
6 925,00	EDENRED SE	EUR	202 789,25	171 047,50	0,02
6 123,00	LA FRANCAISE DES JEUX SA	EUR	210 630,58	168 504,96	0,02
3 242,00	SODEXO SA	EUR	223 853,93	166 314,60	0,01
38,00	REXEL SA	EUR	992,16	1 051,84	0,00
Industries			**4 658 783,74**	**4 722 170,25**	**0,46**
8 746,00	SCHNEIDER ELECTRIC SE	EUR	2 000 858,70	1 837 097,30	0,18
7 341,00	VINCI SA	EUR	807 678,09	850 821,90	0,08
5 292,00	CIE DE SAINT-GOBAIN SA	EUR	472 713,78	487 922,40	0,05
2 956,00	LEGRAND SA	EUR	300 674,23	384 575,60	0,04
2 915,00	EIFFAGE SA	EUR	282 269,37	313 362,50	0,03
8 219,00	BOUYGUES SA	EUR	266 115,08	301 144,16	0,03
16 561,00	GETLINK SE	EUR	260 366,30	267 460,15	0,03
2 237,00	AEROPORTS DE PARIS	EUR	238 858,64	251 215,10	0,02
1 391,00	ALSTOM SA	EUR	29 249,55	28 571,14	0,00
Finance			**3 363 339,61**	**3 898 568,98**	**0,38**
14 685,00	BNP PARIBAS SA	EUR	978 051,88	1 128 248,55	0,11
25 292,00	AXA SA	EUR	926 310,64	1 006 368,68	0,10
11 734,00	SOCIETE GENERALE SA	EUR	401 719,80	618 616,48	0,06
3 445,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	251 299,20	305 916,00	0,03
9 013,00	KLEPIERRE SA	EUR	271 380,10	300 493,42	0,03
18 420,00	CREDIT AGRICOLE SA	EUR	269 509,69	287 904,60	0,03
3 975,00	AMUNDI SA	EUR	265 068,30	251 021,25	0,02
Health			**3 052 700,35**	**3 012 790,47**	**0,30**
17 883,00	SANOFI SA	EUR	1 662 743,79	1 510 934,67	0,15

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 569,00	ESSILORLUXOTTICA SA	EUR	1 097 901,20	1 188 853,80	0,12
2 385,00	BIOMERIEUX SA	EUR	258 210,41	283 099,50	0,03
165,00	SARTORIUS STEDIM BIOTECH	EUR	32 852,83	28 858,50	0,00
9,00	IPSEN SA	EUR	992,12	1 044,00	0,00
Energy			**1 819 917,68**	**1 761 059,50**	**0,17**
32 917,00	TOTALENERGIES SE	EUR	1 819 917,68	1 761 059,50	0,17
Raw materials			**1 465 437,23**	**1 541 655,48**	**0,15**
8 744,00	AIR LIQUIDE SA	EUR	1 464 372,55	1 540 867,68	0,15
13,00	ARKEMA SA	EUR	1 064,68	787,80	0,00
Basic Goods			**712 380,93**	**651 242,47**	**0,06**
9 077,00	BUREAU VERITAS SA	EUR	255 801,73	233 823,52	0,02
17 093,00	CARREFOUR SA	EUR	237 549,38	211 354,95	0,02
2 120,00	PERNOD RICARD SA	EUR	219 029,82	206 064,00	0,02
Multi-Utilities			**627 837,26**	**642 552,28**	**0,06**
22 371,00	ENGIE SA	EUR	373 206,12	395 742,99	0,04
8 749,00	VEOLIA ENVIRONNEMENT SA	EUR	254 631,14	246 809,29	0,02
Telecommunication			**521 953,31**	**549 684,50**	**0,06**
24 515,00	ORANGE SA	EUR	270 960,78	340 758,50	0,04
2 650,00	PUBLICIS GROUPE SA	EUR	250 992,53	208 926,00	0,02
Computing and IT			**560 130,57**	**450 848,09**	**0,05**
1 853,00	CAPGEMINI SE	EUR	278 626,71	225 046,85	0,03
7 951,00	DASSAULT SYSTEMES SE	EUR	261 332,30	211 496,60	0,02
217,00	TELEPERFORMANCE SE	EUR	20 171,56	14 304,64	0,00
AUSTRALIA			**17 659 482,34**	**17 990 600,83**	**1,76**
Finance			**9 010 514,22**	**9 367 723,24**	**0,92**
26 210,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 438 269,53	2 495 858,69	0,25
48 284,00	WESTPAC BANKING CORP.	AUD	926 559,30	1 042 416,72	0,10
43 504,00	NATIONAL AUSTRALIA BANK LTD.	AUD	970 803,38	1 040 901,90	0,10
38 751,00	ANZ GROUP HOLDINGS LTD.	AUD	696 965,72	729 565,61	0,07
33 741,00	GOODMAN GROUP	AUD	677 233,71	648 071,64	0,06
4 503,00	MACQUARIE GROUP LTD.	AUD	579 812,89	566 932,70	0,06
119 666,00	MEDIBANK PVT LTD.	AUD	292 823,48	341 255,20	0,03
15 347,00	COMPUTERSHARE LTD.	AUD	311 842,40	327 554,81	0,03
26 212,00	QBE INSURANCE GROUP LTD.	AUD	312 230,13	317 319,22	0,03
82 221,00	STOCKLAND	AUD	254 070,83	285 044,57	0,03
193 251,00	VICINITY LTD.	AUD	255 338,37	279 872,25	0,03
56 923,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	273 393,61	277 232,58	0,03
117 034,00	SCENTRE GROUP	AUD	246 564,74	266 999,55	0,03
1 882,00	REA GROUP LTD.	AUD	268 283,64	264 170,04	0,03
20 471,00	SUNCORP GROUP LTD.	AUD	234 605,43	243 584,14	0,02
6 890,00	ASX LTD.	AUD	271 717,06	240 943,62	0,02
Raw materials			**2 439 057,19**	**2 600 766,72**	**0,26**
73 925,00	BHP GROUP LTD.	AUD	1 603 218,30	1 785 306,81	0,18
27 275,00	NORTHERN STAR RESOURCES LTD.	AUD	282 822,25	288 094,55	0,03
4 184,00	RIO TINTO LTD.	AUD	284 913,59	270 146,39	0,03
17 763,00	BLUESCOPE STEEL LTD.	AUD	225 739,95	227 948,81	0,02
19 245,00	SOUTH32 LTD.	AUD	42 363,10	29 270,16	0,00
Consumer Retail			**1 995 276,64**	**2 214 351,71**	**0,22**
14 963,00	WESFARMERS LTD.	AUD	655 346,20	768 151,68	0,08
23 454,00	BRAMBLES LTD.	AUD	280 296,27	340 324,02	0,03
7 688,00	ARISTOCRAT LEISURE LTD.	AUD	303 776,48	312 568,96	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
86 092,00	LOTTERY CORP. LTD.	AUD	258 555,56	283 059,96	0,03
32 396,00	TRANSURBAN GROUP	AUD	254 180,65	264 473,75	0,03
8 702,00	SGH LTD.	AUD	243 121,48	245 773,34	0,02
Health			**1 689 515,70**	**1 360 887,02**	**0,13**
7 309,00	CSL LTD.	AUD	1 156 515,84	870 064,70	0,08
1 590,00	COCHLEAR LTD.	AUD	270 447,10	268 098,75	0,03
16 562,00	SONIC HEALTHCARE LTD.	AUD	262 552,76	222 723,57	0,02
Energy			**681 166,04**	**740 677,76**	**0,07**
32 143,00	WOODSIDE ENERGY GROUP LTD.	AUD	442 017,72	474 671,47	0,05
53 998,00	APA GROUP	AUD	239 148,32	266 006,29	0,02
Computing and IT			**830 034,18**	**641 791,31**	**0,06**
2 485,00	ATLASSIAN CORP.	USD	535 362,53	377 431,38	0,04
3 444,00	WISETECH GLOBAL LTD.	AUD	234 769,67	196 022,80	0,02
409,00	PRO MEDICUS LTD.	AUD	59 901,98	68 337,13	0,00
Telecommunication			**527 019,36**	**559 939,44**	**0,05**
110 117,00	TELSTRA GROUP LTD.	AUD	271 516,84	301 093,62	0,03
11 447,00	CAR GROUP LTD.	AUD	255 502,52	258 845,82	0,02
Basic Goods			**486 899,01**	**504 463,63**	**0,05**
22 662,00	COLES GROUP LTD.	AUD	258 944,74	302 601,36	0,03
12 535,00	WOOLWORTHS GROUP LTD.	AUD	227 954,27	201 862,27	0,02
NETHERLANDS			**13 504 101,14**	**14 085 508,33**	**1,38**
Computing and IT			**5 624 541,57**	**5 566 549,22**	**0,55**
6 625,00	ASML HOLDING NV	EUR	4 255 623,57	4 217 475,00	0,42
3 975,00	NXP SEMICONDUCTORS NV	USD	771 970,26	797 547,22	0,08
795,00	ASM INTERNATIONAL NV	EUR	384 704,68	326 506,50	0,03
1 955,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	212 243,06	225 020,50	0,02
Finance			**2 436 307,97**	**2 955 419,81**	**0,29**
49 374,00	ING GROEP NV	EUR	801 012,64	1 005 254,64	0,10
2 650,00	EURONEXT NV	EUR	314 250,25	373 915,00	0,04
6 095,00	ASR NEDERLAND NV	EUR	297 621,00	361 311,60	0,04
14 326,00	ABN AMRO BANK NV	EUR	250 590,63	353 135,90	0,03
5 830,00	NN GROUP NV	EUR	279 546,15	342 920,60	0,03
43 426,00	AEGON LTD.	EUR	257 617,47	291 909,57	0,03
2 650,00	EXOR NV	EUR	235 669,83	226 972,50	0,02
Telecommunication			**1 148 201,14**	**1 439 773,75**	**0,14**
21 593,00	PROSUS NV	EUR	874 213,55	1 140 326,33	0,11
73 466,00	KONINKLIJKE KPN NV	EUR	273 987,59	299 447,42	0,03
Consumer Retail			**1 458 962,37**	**1 333 478,76**	**0,13**
301,00	ADYEN NV	EUR	427 029,18	431 754,40	0,04
11 927,00	UNIVERSAL MUSIC GROUP NV	EUR	289 311,49	287 917,78	0,03
5 540,00	RANDSTAD NV	EUR	217 772,09	223 760,60	0,02
27 265,00	STELLANTIS NV	EUR	297 253,22	223 136,76	0,02
1 739,00	IMCD NV	EUR	227 596,39	166 909,22	0,02
Basic Goods			**1 301 732,64**	**1 150 627,25**	**0,11**
3 178,00	WOLTERS KLUWER NV	EUR	482 937,43	341 952,80	0,03
9 539,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	317 162,27	326 710,75	0,03
4 034,00	HEINEKEN HOLDING NV	EUR	252 546,86	244 258,70	0,03
3 445,00	HEINEKEN NV	EUR	249 086,08	237 705,00	0,02
Health			**1 006 860,81**	**1 052 170,44**	**0,10**
869,00	ARGENX SE	EUR	479 799,83	524 876,00	0,05

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 592,00	KONINKLIJKE PHILIPS NV	EUR	274 723,74	272 991,60	0,03
6 404,00	QIAGEN NV	EUR	252 337,24	254 302,84	0,02
Industries			**274 177,65**	**321 694,10**	**0,03**
6 890,00	FERROVIAL SE	EUR	274 177,65	321 694,10	0,03
Raw materials			**253 316,99**	**265 795,00**	**0,03**
4 505,00	AKZO NOBEL NV	EUR	253 316,99	265 795,00	0,03
IRELAND			**11 995 857,78**	**11 275 391,89**	**1,11**
Industries			**4 782 506,99**	**4 790 192,08**	**0,47**
6 625,00	EATON CORP. PLC	USD	2 043 835,08	1 976 124,02	0,20
3 709,00	TRANE TECHNOLOGIES PLC	USD	1 339 601,69	1 316 925,11	0,13
4 822,00	TE CONNECTIVITY PLC	USD	683 723,50	850 699,09	0,08
2 120,00	ALLEGION PLC	USD	271 813,49	307 540,46	0,03
3 180,00	KINGSPAN GROUP PLC	EUR	233 986,95	209 562,00	0,02
7 421,00	JAMES HARDIE INDUSTRIES PLC	AUD	209 546,28	129 341,40	0,01
Computing and IT			**3 163 167,84**	**2 266 326,05**	**0,22**
10 204,00	ACCENTURE PLC	USD	3 163 167,84	2 266 326,05	0,22
Health			**1 663 411,38**	**1 649 489,10**	**0,16**
20 803,00	MEDTRONIC PLC	USD	1 663 411,38	1 649 489,10	0,16
Consumer Retail			**1 063 102,70**	**1 145 971,68**	**0,12**
12 522,00	EXPERIAN PLC	GBP	547 478,50	553 859,18	0,06
12 385,00	RYANAIR HOLDINGS PLC	EUR	292 389,71	312 721,25	0,03
4 112,00	APTIV PLC	USD	223 234,49	279 391,25	0,03
Finance			**810 555,89**	**978 801,98**	**0,10**
50 566,00	AIB GROUP PLC	EUR	291 216,85	350 928,04	0,04
3 180,00	AERCAP HOLDINGS NV	USD	290 385,91	335 523,38	0,03
23 129,00	BANK OF IRELAND GROUP PLC	EUR	228 953,13	292 350,56	0,03
Basic Goods			**266 767,74**	**227 807,25**	**0,02**
2 915,00	KERRY GROUP PLC	EUR	266 767,74	227 807,25	0,02
Energy			**246 345,24**	**216 803,75**	**0,02**
3 993,00	DCC PLC	GBP	246 345,24	216 803,75	0,02
SWEDEN			**9 597 911,65**	**10 013 563,82**	**0,98**
Industries			**3 852 999,75**	**4 108 360,41**	**0,40**
43 751,00	ATLAS COPCO AB	SEK	644 905,92	596 245,13	0,06
9 535,00	SAAB AB	SEK	303 638,27	460 571,13	0,05
14 094,00	ASSA ABLOY AB	SEK	384 993,99	424 982,12	0,04
14 602,00	SKF AB	SEK	263 071,27	319 846,82	0,03
14 160,00	SANDVIK AB	SEK	259 951,45	305 564,39	0,03
29 970,00	HEXAGON AB	SEK	266 231,36	284 958,22	0,03
17 356,00	EPIROC AB	SEK	272 580,52	275 690,77	0,03
12 314,00	SKANSKA AB	SEK	242 302,51	260 949,91	0,03
6 360,00	ALFA LAVAL AB	SEK	249 529,09	247 109,92	0,02
7 420,00	TRELLEBORG AB	SEK	235 414,32	245 100,90	0,02
13 120,00	EPIROC AB	SEK	232 009,70	233 981,05	0,02
18 945,00	ATLAS COPCO AB	SEK	245 609,02	229 887,49	0,02
9 839,00	INDUTRADE AB	SEK	237 906,13	209 034,19	0,02
4 121,00	NIBE INDUSTRIER AB	SEK	14 856,20	14 438,37	0,00
Finance			**2 143 326,02**	**2 299 849,40**	**0,23**
23 309,00	INVESTOR AB	SEK	608 680,40	612 912,64	0,06
13 895,00	SWEDBANK AB	SEK	278 048,26	333 830,89	0,03
28 349,00	SVENSKA HANDELSBANKEN AB	SEK	287 915,45	311 250,29	0,03
19 477,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	265 423,78	307 535,97	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 218,00	INDUSTRIVARDEN AB	SEK	258 645,76	279 174,45	0,03
8 218,00	EQT AB	SEK	219 725,38	252 176,71	0,03
9 278,00	INVESTMENT AB LATOUR	SEK	222 870,78	201 051,09	0,02
31,00	INDUSTRIVARDEN AB	SEK	1 011,53	1 053,10	0,00
20,00	L E LUNDBERGFORETAGEN AB	SEK	1 004,68	864,26	0,00
Telecommunication			**1 574 068,86**	**1 548 710,72**	**0,15**
2 200,00	SPOTIFY TECHNOLOGY SA	USD	1 286 942,83	1 281 620,19	0,12
39 301,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	287 126,03	267 090,53	0,03
Consumer Retail			**1 282 180,46**	**1 304 113,97**	**0,13**
15 711,00	VOLVO AB	SEK	375 745,81	412 484,34	0,04
8 183,00	ADDTECH AB	SEK	223 238,09	244 898,99	0,03
9 543,00	ESSITY AB	SEK	240 943,07	220 143,41	0,02
2 915,00	EVOLUTION AB	SEK	225 096,52	215 730,88	0,02
16 826,00	H & M HENNES & MAURITZ AB	SEK	217 156,97	210 856,35	0,02
Raw materials			**487 012,43**	**492 796,66**	**0,05**
21 331,00	SVENSKA CELLULOSA AB SCA	SEK	255 492,68	247 770,54	0,03
8 333,00	BOLIDEN AB	SEK	231 519,75	245 026,12	0,02
Health			**258 324,13**	**259 732,66**	**0,02**
8 565,00	LIFCO AB	SEK	258 324,13	259 732,66	0,02
SPAIN			**7 061 629,87**	**8 703 995,08**	**0,85**
Finance			**2 855 084,18**	**4 159 500,75**	**0,41**
238 034,00	BANCO SANTANDER SA	EUR	1 287 243,30	1 942 357,44	0,19
89 005,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	971 560,41	1 378 687,45	0,14
129 945,00	BANCO DE SABADELL SA	EUR	291 357,92	421 671,53	0,04
48 861,00	CAIXABANK SA	EUR	304 922,55	416 784,33	0,04
Multi-Utilities			**1 888 871,73**	**2 153 058,12**	**0,21**
95 100,00	IBERDROLA SA	EUR	1 310 355,20	1 528 732,50	0,15
13 894,00	ENDESA SA	EUR	307 736,89	361 799,76	0,03
15 766,00	REDEIA CORP. SA	EUR	269 771,38	261 873,26	0,03
65,00	EDP RENOVAVEIS SA	EUR	1 008,26	652,60	0,00
Consumer Retail			**1 210 580,92**	**1 111 376,40**	**0,11**
17 352,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	850 180,56	732 254,40	0,07
5 295,00	AMADEUS IT GROUP SA	EUR	360 400,36	379 122,00	0,04
Industries			**827 689,31**	**978 718,90**	**0,09**
6 560,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	307 943,13	423 448,00	0,04
13 275,00	AENA SME SA	EUR	279 815,43	328 423,50	0,03
7 420,00	CELLNEX TELECOM SA	EUR	238 930,30	225 493,80	0,02
8,00	ACCIONA SA	EUR	1 000,45	1 353,60	0,00
Telecommunication			**262 821,37**	**282 535,85**	**0,03**
61 716,00	TELEFONICA SA	EUR	262 821,37	282 535,85	0,03
Health			**16 582,36**	**18 805,06**	**0,00**
1 558,00	GRIFOLS SA	EUR	16 582,36	18 805,06	0,00
ITALY			**6 702 879,38**	**7 996 047,86**	**0,78**
Finance			**3 178 112,95**	**4 185 471,46**	**0,41**
23 188,00	UNICREDIT SPA	EUR	1 067 349,26	1 531 335,52	0,15
219 000,00	INTESA SANPAOLO SPA	EUR	923 017,39	1 177 125,00	0,12
37 512,00	BANCO BPM SPA	EUR	315 611,10	439 828,20	0,04
17 672,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	283 344,87	365 810,40	0,04
10 369,00	GENERALI	EUR	302 595,67	345 909,84	0,03
17 358,00	FINECOBANK BANCA FINECO SPA	EUR	286 194,66	325 462,50	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 352 929,25**	**1 498 213,61**	**0,15**
114 576,00	ENEL SPA	EUR	813 330,03	903 317,18	0,09
59 059,00	SNAM SPA	EUR	270 594,00	307 343,04	0,03
33 452,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	269 005,22	287 553,39	0,03
Consumer Retail			**1 052 762,26**	**1 035 536,94**	**0,10**
1 895,00	FERRARI NV	EUR	779 336,46	770 696,50	0,07
5 332,00	MONCLER SPA	EUR	273 425,80	264 840,44	0,03
Industries			**351 863,00**	**449 020,61**	**0,04**
3 975,00	PRYSMIAN SPA	EUR	237 107,22	297 012,00	0,03
7 549,00	POSTE ITALIANE SPA	EUR	113 755,22	151 055,49	0,01
92,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 000,56	953,12	0,00
Energy			**296 749,36**	**333 052,94**	**0,03**
21 851,00	ENI SPA	EUR	296 749,36	333 052,94	0,03
Health			**272 645,80**	**279 575,00**	**0,03**
5 300,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	272 645,80	279 575,00	0,03
Basic Goods			**197 816,76**	**215 177,30**	**0,02**
33 475,00	DAVIDE CAMPARI-MILANO NV	EUR	197 816,76	215 177,30	0,02
DENMARK			**7 138 599,68**	**5 481 453,06**	**0,54**
Health			**4 620 161,91**	**2 939 654,00**	**0,29**
52 839,00	NOVO NORDISK AS	DKK	4 196 051,12	2 539 816,20	0,25
1 061,00	GENMAB AS	DKK	201 975,24	225 715,38	0,02
2 121,00	COLOPLAST AS	DKK	222 135,55	174 122,42	0,02
Industries			**812 428,49**	**849 038,04**	**0,09**
2 621,00	DSV AS	DKK	502 314,00	496 140,23	0,05
200,00	AP MOLLER - MAERSK AS -B-	DKK	308 844,01	351 929,23	0,04
30,00	ROCKWOOL AS	DKK	1 270,48	968,58	0,00
Finance			**547 695,48**	**623 062,85**	**0,06**
9 544,00	DANSKE BANK AS	DKK	277 890,74	335 369,83	0,03
12 798,00	TRYG AS	DKK	269 804,74	287 693,02	0,03
Basic Goods			**277 795,87**	**277 050,16**	**0,03**
2 650,00	CARLSBERG AS	DKK	277 795,87	277 050,16	0,03
Energy			**191 819,39**	**236 252,36**	**0,02**
13 886,00	VESTAS WIND SYSTEMS AS	DKK	191 819,39	236 252,36	0,02
Raw materials			**235 043,40**	**230 387,58**	**0,02**
4 240,00	NOVONESIS -B-	DKK	235 043,40	230 387,58	0,02
Consumer Retail			**270 910,59**	**218 934,95**	**0,02**
1 855,00	PANDORA AS	DKK	270 910,59	218 934,95	0,02
Multi-Utilities			**182 744,55**	**107 073,12**	**0,01**
4 138,00	ORSTED AS	DKK	182 744,55	107 073,12	0,01
HONG KONG			**4 574 435,07**	**5 207 542,43**	**0,51**
Finance			**3 725 334,23**	**4 390 725,17**	**0,43**
190 600,00	AIA GROUP LTD.	HKD	1 331 979,09	1 533 148,38	0,15
24 000,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	937 280,73	1 186 186,61	0,12
35 870,00	PRUDENTIAL PLC	GBP	308 259,92	409 309,80	0,04
81 000,00	CK ASSET HOLDINGS LTD.	HKD	309 074,23	325 951,46	0,03
26 500,00	HANG SENG BANK LTD.	HKD	310 846,10	323 516,40	0,03
53 598,00	LINK REIT	HKD	229 842,14	243 407,28	0,03
61 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	202 256,34	235 442,26	0,02
500,00	FUTU HOLDINGS LTD.	USD	47 515,12	79 282,38	0,01
3 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	27 874,57	30 114,94	0,00
4 600,00	HONGKONG LAND HOLDINGS LTD.	USD	20 405,99	24 365,66	0,00

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**615 139,00**	**573 570,10**	**0,06**
121 000,00	MTR CORP. LTD.	HKD	383 827,54	349 539,30	0,04
10 500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	138 992,87	115 528,26	0,01
15 000,00	CK HUTCHISON HOLDINGS LTD.	HKD	72 055,07	84 410,59	0,01
8 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	20 263,52	24 091,95	0,00
Multi-Utilities			**198 354,57**	**202 808,98**	**0,02**
264 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	198 354,57	202 808,98	0,02
Consumer Retail			**35 607,27**	**40 438,18**	**0,00**
9 000,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	35 607,27	40 438,18	0,00
SINGAPORE			**4 708 340,44**	**5 190 671,64**	**0,51**
Finance			**2 583 623,86**	**2 726 537,11**	**0,27**
26 500,00	DBS GROUP HOLDINGS LTD.	SGD	787 345,42	891 479,31	0,09
26 500,00	UNITED OVERSEAS BANK LTD.	SGD	652 503,06	620 965,10	0,06
34 600,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	393 004,70	385 685,76	0,04
26 500,00	SINGAPORE EXCHANGE LTD.	SGD	235 923,88	292 395,33	0,03
188 300,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	265 409,56	285 882,27	0,03
138 100,00	CAPITALAND ASCENDAS REIT	SGD	249 437,24	250 129,34	0,02
Telecommunication			**873 790,73**	**1 121 775,21**	**0,11**
5 130,00	SEA LTD.	USD	625 171,79	817 557,01	0,08
106 000,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	248 618,94	304 218,20	0,03
Industries			**487 442,77**	**609 223,46**	**0,06**
53 000,00	KEPPEL LTD.	SGD	247 703,30	308 806,17	0,03
54 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	220 725,43	278 714,63	0,03
11 200,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD.	SGD	19 014,04	21 702,66	0,00
Computing and IT			**259 809,52**	**257 297,35**	**0,03**
60 354,00	GRAB HOLDINGS LTD.	USD	259 809,52	257 297,35	0,03
Basic Goods			**265 485,20**	**242 403,69**	**0,02**
123 400,00	WILMAR INTERNATIONAL LTD.	SGD	265 485,20	242 403,69	0,02
Consumer Retail			**237 043,85**	**232 222,24**	**0,02**
53 000,00	SINGAPORE AIRLINES LTD.	SGD	237 043,85	232 222,24	0,02
Multi-Utilities			**1 144,51**	**1 212,58**	**0,00**
300,00	SEMBCORP INDUSTRIES LTD.	SGD	1 144,51	1 212,58	0,00
ISRAEL			**2 045 075,42**	**2 226 996,06**	**0,22**
Finance			**791 011,86**	**1 101 130,79**	**0,11**
33 979,00	BANK LEUMI LE-ISRAEL BM	ILS	399 978,30	557 232,75	0,06
32 394,00	BANK HAPOALIM BM	ILS	388 955,88	540 342,06	0,05
216,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	1 037,40	1 825,75	0,00
31,00	MIZRAHI TEFAHOT BANK LTD.	ILS	1 040,28	1 730,23	0,00
Computing and IT			**874 847,04**	**742 028,58**	**0,07**
700,00	CYBERARK SOFTWARE LTD.	USD	238 968,94	271 065,43	0,03
1 855,00	NICE LTD.	ILS	288 520,78	224 791,36	0,02
800,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	153 192,97	132 005,16	0,01
400,00	MONDAY.COM LTD.	USD	110 585,90	65 954,74	0,01
400,00	WIX.COM LTD.	USD	83 578,45	48 211,89	0,00
Health			**379 216,52**	**383 836,69**	**0,04**
24 444,00	TEVA PHARMACEUTICAL INDUSTRIES LTD -ADR-	USD	379 216,52	383 836,69	0,04
BELGIUM			**1 872 681,98**	**2 086 274,59**	**0,21**
Finance			**847 580,57**	**1 022 006,80**	**0,10**
3 710,00	KBC GROUP NV	EUR	282 734,07	373 782,50	0,04
5 809,00	AGEAS SA	EUR	297 266,40	349 701,80	0,03
3 975,00	GROUPE BRUXELLES LAMBERT NV	EUR	267 580,10	298 522,50	0,03

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**737 477,94**	**727 394,44**	**0,07**
13 586,00	ANHEUSER-BUSCH INBEV SA	EUR	737 477,94	727 394,44	0,07
Health			**286 660,92**	**335 947,85**	**0,04**
1 681,00	UCB SA	EUR	286 660,92	335 947,85	0,04
Consumer Retail			**962,55**	**925,50**	**0,00**
5,00	D'IETEREN GROUP SA	EUR	962,55	925,50	0,00
FINLAND			**1 873 889,13**	**1 980 992,48**	**0,19**
Finance			**760 620,08**	**881 880,43**	**0,09**
42 504,00	NORDEA BANK ABP	EUR	479 007,23	554 252,16	0,06
33 411,00	SAMPO OYJ	EUR	281 612,85	327 628,27	0,03
Industries			**281 056,98**	**300 179,30**	**0,03**
5 564,00	KONE OYJ	EUR	280 028,24	298 898,08	0,03
116,00	METSO OYJ	EUR	1 028,74	1 281,22	0,00
Multi-Utilities			**269 095,86**	**280 211,34**	**0,03**
18 946,00	FORTUM OYJ	EUR	269 095,86	280 211,34	0,03
Telecommunication			**298 927,11**	**257 537,36**	**0,02**
70 002,00	NOKIA OYJ	EUR	298 927,11	257 537,36	0,02
Raw materials			**228 231,37**	**219 286,29**	**0,02**
9 013,00	UPM-KYMMENE OYJ	EUR	228 231,37	219 286,29	0,02
Energy			**20 401,91**	**22 577,91**	**0,00**
1 439,00	NESTE OYJ	EUR	20 401,91	22 577,91	0,00
Health			**14 523,14**	**18 277,60**	**0,00**
268,00	ORION OYJ	EUR	14 523,14	18 277,60	0,00
Basic Goods			**1 032,68**	**1 042,25**	**0,00**
55,00	KESKO OYJ	EUR	1 032,68	1 042,25	0,00
NORWAY			**1 673 604,29**	**1 758 011,66**	**0,17**
Energy			**541 509,02**	**552 846,88**	**0,05**
13 893,00	AKER BP ASA	NOK	274 287,75	299 938,07	0,03
12 003,00	EQUINOR ASA	NOK	267 221,27	252 908,81	0,02
Finance			**299 053,22**	**326 118,51**	**0,03**
14 425,00	DNB BANK ASA	NOK	298 059,31	324 670,34	0,03
61,00	GJENSIDIGE FORSIKRING ASA	NOK	993,91	1 448,17	0,00
Industries			**296 711,43**	**319 196,79**	**0,03**
12 511,00	KONGSBERG GRUPPEN ASA	NOK	296 711,43	319 196,79	0,03
Basic Goods			**278 597,36**	**294 496,96**	**0,03**
16 764,00	MOWI ASA	NOK	278 597,36	294 496,96	0,03
Raw materials			**257 733,26**	**265 352,52**	**0,03**
47 878,00	NORSK HYDRO ASA	NOK	257 733,26	265 352,52	0,03
URUGUAY			**1 486 401,59**	**1 679 593,35**	**0,17**
Telecommunication			**1 486 401,59**	**1 679 593,35**	**0,17**
795,00	MERCADOLIBRE, INC.	USD	1 486 401,59	1 679 593,35	0,17
AUSTRIA			**846 340,38**	**982 360,30**	**0,10**
Finance			**333 305,36**	**452 434,50**	**0,05**
5 565,00	ERSTE GROUP BANK AG	EUR	333 305,36	452 434,50	0,05
Energy			**292 434,45**	**336 714,30**	**0,03**
7 155,00	OMV AG	EUR	292 434,45	336 714,30	0,03
Multi-Utilities			**220 600,57**	**193 211,50**	**0,02**
3 170,00	VERBUND AG	EUR	220 600,57	193 211,50	0,02

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	BERMUDA		**781 587,70**	**688 172,80**	**0,07**
	Finance		**781 587,70**	**688 172,80**	**0,07**
5 831,00	ARCH CAPITAL GROUP LTD.	USD	517 508,97	455 968,89	0,05
795,00	EVEREST GROUP LTD.	USD	264 078,73	232 203,91	0,02
	LUXEMBOURG		**518 743,87**	**567 780,63**	**0,06**
	Health		**232 398,20**	**297 912,72**	**0,03**
4 596,00	EUROFINS SCIENTIFIC SE	EUR	232 398,20	297 912,72	0,03
	Industries		**286 345,67**	**269 867,91**	**0,03**
17 394,00	TENARIS SA	EUR	286 345,67	269 867,91	0,03
	NEW ZEALAND		**560 921,99**	**523 066,18**	**0,05**
	Computing and IT		**303 946,69**	**281 097,92**	**0,03**
3 073,00	XERO LTD.	AUD	303 946,69	281 097,92	0,03
	Health		**255 976,84**	**241 031,99**	**0,02**
13 064,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	255 976,84	241 031,99	0,02
	Industries		**998,46**	**936,27**	**0,00**
246,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	998,46	936,27	0,00
	PORTUGAL		**300 955,35**	**327 353,54**	**0,03**
	Basic Goods		**276 658,32**	**301 181,58**	**0,03**
14 247,00	JERONIMO MARTINS SGPS SA	EUR	276 658,32	301 181,58	0,03
	Multi-Utilities		**24 297,03**	**26 171,96**	**0,00**
6 911,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	24 297,03	26 171,96	0,00
	CHILE		**239 832,52**	**292 499,03**	**0,03**
	Raw materials		**239 832,52**	**292 499,03**	**0,03**
11 814,00	ANTOFAGASTA PLC	GBP	239 832,52	292 499,03	0,03
	MACAU		**14 775,34**	**15 157,41**	**0,00**
	Consumer Retail		**14 775,34**	**15 157,41**	**0,00**
6 800,00	SANDS CHINA LTD.	HKD	14 775,34	15 157,41	0,00
	POLAND		**1 003,05**	**732,19**	**0,00**
	Industries		**1 003,05**	**732,19**	**0,00**
59,00	INPOST SA	EUR	1 003,05	732,19	0,00
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		**405 043,18**	**384 006,60**	**0,04**
	Shares		**405 043,18**	**384 006,60**	**0,04**
	UNITED STATES		**405 043,18**	**384 006,60**	**0,04**
	Raw materials		**289 401,19**	**267 748,56**	**0,03**
1 060,00	RELIANCE, INC.	USD	289 401,19	267 748,56	0,03
	Industries		**115 641,99**	**116 258,04**	**0,01**
2 800,00	ROCKET LAB CORP.	USD	115 641,99	116 258,04	0,01
	OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS		**149 201,82**	**231 776,34**	**0,02**
	Shares		**149 201,82**	**231 776,34**	**0,02**
	CANADA		**149 201,82**	**231 776,34**	**0,02**
	Telecommunication		**149 201,82**	**231 776,34**	**0,02**
16 452,00	TELUS CORP.	CAD	149 201,82	231 776,34	0,02
	Total Portfolio		**983 253 643,10**	**1 018 040 877,56**	**99,83**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**42 163,62**	**1 935 466,17**
Unrealised profit on future contracts and commitment						**42 163,62**	**1 935 466,17**
50,00	7,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	42 163,62	1 935 466,17

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	637 645 599,73
Banks	(Note 3)	764 258,17
Interest receivable (net of withholding tax)		4 721 156,01
Receivable on investments sold		26 323 929,03
Total assets		**669 454 942,94**

Liabilities	
Payable on investments purchased	(29 588 273,72)
Other liabilities	(167 896,27)
Total liabilities	**(29 756 169,99)**
Total net assets	**639 698 772,95**

	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,11	125 132 000,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Interest on:		
- bonds	(Note 2)	9 975 961,40
- bank accounts	(Note 2)	16 498,99
Securities lending, net	(Note 15)	5 758,55
Other income	(Note 11)	115 154,93
Total income		**10 113 373,87**
Central Administration fee	(Note 8)	(932 594,11)
Total expenses		**(932 594,11)**
Net investment income / (loss)		**9 180 779,76**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	690 154,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(599 770,86)
Net result of operations for the period		**9 271 163,25**
Subscriptions for the period		1 027 339 145,20
Redemptions for the period		(396 911 535,50)
Net assets at the end of the period		**639 698 772,95**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**638 245 370,59**	**637 645 599,73**	**99,68**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**617 565 526,91**	**616 927 949,86**	**96,44**
Ordinary Bonds			**538 985 134,88**	**538 268 842,19**	**84,14**
GERMANY			**187 221 720,89**	**186 828 298,14**	**29,21**
Government			**187 221 720,89**	**186 828 298,14**	**29,21**
20 210 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	19 657 520,66	19 669 453,03	3,07
17 912 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	17 494 895,53	17 495 639,68	2,73
17 545 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	17 306 792,15	17 327 856,76	2,71
16 610 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	16 047 186,12	16 049 625,77	2,51
16 460 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028		15 644 889,77	15 644 889,77	2,45
14 520 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	14 687 701,81	14 608 388,32	2,28
12 150 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	12 156 213,84	12 162 450,96	1,90
11 840 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	11 904 732,95	11 888 938,51	1,86
11 550 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	11 529 168,78	11 504 351,63	1,80
10 853 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	10 962 747,19	10 939 948,27	1,71
9 840 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	10 788 663,82	10 661 931,36	1,67
8 853 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	9 735 859,64	9 578 666,42	1,50
8 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	9 204 983,09	9 194 123,48	1,44
5 350 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	5 345 059,71	5 346 338,46	0,84
4 815 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	4 755 305,83	4 755 695,72	0,74
ITALY			**108 557 202,93**	**108 330 980,39**	**16,93**
Government			**108 557 202,93**	**108 330 980,39**	**16,93**
8 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	9 946 753,71	9 812 238,80	1,53
6 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	6 923 394,23	6 938 322,70	1,08
6 843 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	6 676 533,39	6 686 579,28	1,05
6 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	6 618 288,75	6 634 990,57	1,04
6 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	6 376 147,15	6 336 621,24	0,99
6 095 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	6 236 251,53	6 204 156,03	0,97
5 873 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	5 944 847,63	5 940 638,11	0,93
5 830 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	5 873 232,08	5 863 918,42	0,92
5 828 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	5 727 181,95	5 741 155,22	0,90
5 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	5 523 817,97	5 507 482,18	0,86
5 383 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	5 393 915,91	5 396 839,48	0,84
5 290 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	5 337 297,76	5 343 873,20	0,84
5 354 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	5 300 982,20	5 306 310,96	0,83
5 368 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	5 279 968,36	5 286 061,13	0,83
4 903 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	5 027 088,74	5 017 784,72	0,78
5 130 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	4 878 486,36	4 879 106,73	0,76
4 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	4 852 740,68	4 852 740,68	0,76
3 704 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	3 984 143,92	3 927 138,52	0,61
2 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	2 656 130,61	2 655 022,42	0,41
FRANCE			**100 437 137,10**	**100 493 298,12**	**15,71**
Government			**100 437 137,10**	**100 493 298,12**	**15,71**
20 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	19 654 038,40	19 603 793,71	3,07
17 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	18 105 854,62	18 131 639,07	2,83
15 490 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	14 940 378,18	14 957 291,00	2,34
13 491 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	13 569 297,66	13 597 104,15	2,13
13 097 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	12 833 550,50	12 868 092,60	2,01
11 116 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	10 872 922,11	10 881 624,03	1,70
10 401 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	10 461 095,63	10 453 753,56	1,63

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**50 312 138,01**	**50 341 748,77**	**7,87**
Government			**50 312 138,01**	**50 341 748,77**	**7,87**
9 005 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	8 928 885,52	8 932 151,17	1,40
8 150 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	8 018 644,32	7 994 216,25	1,25
7 140 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	7 070 522,32	7 083 966,71	1,11
7 140 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	6 976 636,80	6 976 636,80	1,09
6 960 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	6 839 108,09	6 872 507,02	1,07
6 270 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	6 319 478,05	6 301 137,82	0,98
6 325 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	6 158 862,91	6 181 133,00	0,97
AUSTRIA			**34 028 139,43**	**33 968 625,91**	**5,31**
Government			**34 028 139,43**	**33 968 625,91**	**5,31**
9 562 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	9 425 331,06	9 435 662,27	1,48
9 140 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	8 841 210,36	8 849 699,80	1,38
8 928 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	8 701 830,67	8 719 510,13	1,36
6 466 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	7 059 767,34	6 963 753,71	1,09
BELGIUM			**17 579 420,36**	**17 521 937,04**	**2,74**
Government			**17 579 420,36**	**17 521 937,04**	**2,74**
6 850 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	7 479 006,53	7 420 015,01	1,16
5 410 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	5 216 621,46	5 210 544,01	0,81
4 998 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	4 883 792,37	4 891 378,02	0,77
NETHERLANDS			**14 493 333,76**	**14 456 994,11**	**2,26**
Government			**14 493 333,76**	**14 456 994,11**	**2,26**
5 190 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	4 995 595,66	4 999 294,64	0,78
4 490 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	4 893 473,94	4 847 646,33	0,76
4 714 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	4 604 264,16	4 610 053,14	0,72
FINLAND			**10 087 472,79**	**10 098 546,35**	**1,58**
Government			**10 087 472,79**	**10 098 546,35**	**1,58**
4 476 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	4 335 348,65	4 341 009,30	0,68
3 152 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2027	EUR	3 118 386,11	3 121 465,09	0,49
2 590 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	2 633 738,03	2 636 071,96	0,41
PORTUGAL			**4 891 706,89**	**4 866 588,28**	**0,76**
Government			**4 891 706,89**	**4 866 588,28**	**0,76**
2 841 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	2 961 742,37	2 938 243,00	0,46
1 980 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	1 929 964,52	1 928 345,28	0,30
IRELAND			**4 706 110,89**	**4 702 280,19**	**0,73**
Government			**4 706 110,89**	**4 702 280,19**	**0,73**
2 864 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	2 779 434,66	2 781 058,27	0,43
1 980 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	1 926 676,23	1 921 221,92	0,30
GREECE			**4 279 723,72**	**4 265 974,39**	**0,67**
Government			**4 279 723,72**	**4 265 974,39**	**0,67**
1 910 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	1 989 304,58	1 981 821,67	0,31
1 660 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	1 738 316,02	1 731 460,54	0,27
553 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	552 103,12	552 692,18	0,09
SLOVAKIA			**2 391 028,11**	**2 393 570,50**	**0,37**
Government			**2 391 028,11**	**2 393 570,50**	**0,37**
1 190 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 12/06/2028	EUR	1 150 824,05	1 148 912,69	0,18
880 000,00	SLOVAKIA GOVERNMENT BONDS 1.375% 21/01/2027	EUR	869 544,28	871 701,12	0,13
386 000,00	SLOVAKIA GOVERNMENT BONDS 0.125% 17/06/2027	EUR	370 659,78	372 956,69	0,06

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**10 333,90**	**10 290,86**	**0,00**
ITALY			**10 333,90**	**10 290,86**	**0,00**
Government			**10 333,90**	**10 290,86**	**0,00**
10 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 13/06/2027	EUR	10 333,90	10 290,86	0,00
Zero-Coupon Bonds			**78 570 058,13**	**78 648 816,81**	**12,30**
GERMANY			**40 414 999,40**	**40 435 807,59**	**6,32**
Government			**40 414 999,40**	**40 435 807,59**	**6,32**
15 092 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	14 774 647,21	14 783 244,85	2,31
13 565 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	13 147 810,15	13 157 594,08	2,06
13 030 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	12 492 542,04	12 494 968,66	1,95
SPAIN			**15 514 761,87**	**15 546 505,03**	**2,43**
Government			**15 514 761,87**	**15 546 505,03**	**2,43**
9 220 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	8 740 278,69	8 764 862,81	1,37
6 976 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	6 774 483,18	6 781 642,22	1,06
FRANCE			**12 849 716,29**	**12 871 426,55**	**2,01**
Government			**12 849 716,29**	**12 871 426,55**	**2,01**
13 258 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	12 849 716,29	12 871 426,55	2,01
NETHERLANDS			**5 074 544,28**	**5 076 185,81**	**0,80**
Government			**5 074 544,28**	**5 076 185,81**	**0,80**
5 212 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	5 074 544,28	5 076 185,81	0,80
BELGIUM			**2 574 632,96**	**2 576 029,33**	**0,40**
Government			**2 574 632,96**	**2 576 029,33**	**0,40**
2 690 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	2 574 632,96	2 576 029,33	0,40
FINLAND			**2 141 403,33**	**2 142 862,50**	**0,34**
Government			**2 141 403,33**	**2 142 862,50**	**0,34**
2 186 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	2 141 403,33	2 142 862,50	0,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**20 679 843,68**	**20 717 649,87**	**3,24**
Ordinary Bonds			**20 679 843,68**	**20 717 649,87**	**3,24**
ITALY			**12 837 585,52**	**12 863 053,14**	**2,01**
Government			**12 837 585,52**	**12 863 053,14**	**2,01**
6 707 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	6 691 582,79	6 702 482,70	1,05
6 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	6 146 002,73	6 160 570,44	0,96
SPAIN			**7 842 258,16**	**7 854 596,73**	**1,23**
Government			**7 842 258,16**	**7 854 596,73**	**1,23**
7 793 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	7 842 258,16	7 854 596,73	1,23
Total Portfolio			**638 245 370,59**	**637 645 599,73**	**99,68**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	250 674 736,08
Banks	(Note 3)	172 300,75
Interest receivable (net of withholding tax)		2 338 887,86
Receivable on investments sold		13 519 536,81
Receivable on subscriptions		1 174 380,00
Total assets		**267 879 841,50**
Liabilities		
Payable on investments purchased		(16 490 769,31)
Other liabilities		(62 714,29)
Total liabilities		**(16 553 483,60)**
Total net assets		**251 326 357,90**

	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,10	49 236 000,000

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Interest on:		
- bonds	(Note 2)	6 439 186,96
- bank accounts	(Note 2)	15 458,26
Securities lending, net	(Note 15)	2 095,95
Other income	(Note 11)	61 714,83
Total income		**6 518 456,00**
Central Administration fee	(Note 8)	(561 959,42)
Total expenses		**(561 959,42)**
Net investment income / (loss)		**5 956 496,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(296 627,36)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(369 735,82)
Net result of operations for the period		**5 290 133,40**
Subscriptions for the period		494 329 532,50
Redemptions for the period		(248 293 308,00)
Net assets at the end of the period		**251 326 357,90**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	PORTFOLIO		**251 044 471,90**	**250 674 736,08**	**99,74**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**237 371 856,41**	**237 077 130,96**	**94,33**
	Ordinary Bonds		**187 331 190,95**	**187 091 725,83**	**74,44**
	FRANCE		**48 277 637,87**	**48 171 412,62**	**19,17**
	Government		**48 277 637,87**	**48 171 412,62**	**19,17**
8 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	8 610 422,79	8 540 992,73	3,40
7 687 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	7 751 324,05	7 769 570,76	3,09
8 111 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	7 684 946,09	7 709 107,00	3,07
7 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	7 409 932,26	7 384 030,18	2,94
7 785 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	7 225 765,46	7 243 123,91	2,88
5 917 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	6 604 060,43	6 538 011,87	2,60
2 980 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	2 991 186,79	2 986 576,17	1,19
	GERMANY		**47 800 914,17**	**47 630 087,12**	**18,95**
	Government		**47 800 914,17**	**47 630 087,12**	**18,95**
7 950 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	8 075 106,83	8 017 267,18	3,19
7 170 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	7 259 237,23	7 247 861,75	2,88
6 890 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	6 904 611,92	6 874 314,36	2,74
7 180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	6 761 107,34	6 756 028,90	2,69
6 639 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	6 642 446,64	6 641 100,18	2,64
6 380 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	6 482 909,86	6 466 762,90	2,57
3 180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	3 763 141,29	3 714 971,15	1,48
1 911 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	1 912 353,06	1 911 780,70	0,76
	ITALY		**43 312 908,60**	**43 355 278,22**	**17,25**
	Government		**43 312 908,60**	**43 355 278,22**	**17,25**
3 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	4 157 106,00	4 122 725,86	1,64
3 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	3 843 199,19	3 866 210,47	1,54
3 205 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	3 356 271,85	3 365 630,43	1,34
3 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	3 278 584,04	3 272 461,88	1,30
3 062 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	3 104 241,92	3 121 915,07	1,24
2 603 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	2 802 206,52	2 784 569,95	1,11
2 686 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	2 755 324,23	2 765 002,19	1,10
2 479 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	2 614 092,88	2 612 880,63	1,04
2 559 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	2 583 627,82	2 598 064,36	1,03
2 530 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	2 555 943,33	2 553 583,17	1,02
2 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	2 493 257,70	2 484 129,88	0,99
2 393 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	2 406 823,75	2 419 477,83	0,96
2 320 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	2 345 342,57	2 356 550,25	0,94
2 428 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	2 257 193,96	2 272 144,42	0,90
2 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	2 042 222,40	2 042 222,40	0,81
720 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	717 470,44	717 709,43	0,29
	SPAIN		**14 559 079,01**	**14 562 646,59**	**5,79**
	Government		**14 559 079,01**	**14 562 646,59**	**5,79**
3 210 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	3 121 115,10	3 121 115,10	1,24
3 195 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3 084 874,21	3 095 410,82	1,23
3 320 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	3 045 531,62	3 028 073,83	1,21
3 200 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	2 958 211,39	2 969 027,68	1,18
2 330 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	2 349 346,69	2 349 019,16	0,93

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**7 865 723,07**	**7 880 814,46**	**3,13**
Government			**7 865 723,07**	**7 880 814,46**	**3,13**
4 002 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	3 755 857,77	3 769 740,65	1,50
2 450 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	2 465 026,78	2 465 328,67	0,98
1 610 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	1 644 838,52	1 645 745,14	0,65
FINLAND			**6 885 044,25**	**6 883 774,19**	**2,74**
Government			**6 885 044,25**	**6 883 774,19**	**2,74**
2 308 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	2 143 346,82	2 146 320,47	0,85
1 924 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	1 963 596,73	1 962 923,23	0,78
1 546 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	1 465 380,32	1 470 462,75	0,59
1 300 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	1 312 720,38	1 304 067,74	0,52
BELGIUM			**5 501 796,01**	**5 498 796,78**	**2,19**
Government			**5 501 796,01**	**5 498 796,78**	**2,19**
2 584 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	2 444 751,70	2 447 878,01	0,98
1 520 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	1 537 083,73	1 536 526,72	0,61
1 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	1 519 960,58	1 514 392,05	0,60
PORTUGAL			**4 777 372,76**	**4 770 112,42**	**1,90**
Government			**4 777 372,76**	**4 770 112,42**	**1,90**
1 788 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 786 873,96	1 789 654,62	0,71
1 666 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	1 650 424,38	1 650 212,77	0,66
1 250 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1 340 074,42	1 330 245,03	0,53
NETHERLANDS			**3 816 696,17**	**3 817 830,90**	**1,52**
Government			**3 816 696,17**	**3 817 830,90**	**1,52**
1 920 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	1 935 456,02	1 935 774,85	0,77
2 029 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	1 881 240,15	1 882 056,05	0,75
IRELAND			**2 438 436,43**	**2 433 858,76**	**0,97**
Government			**2 438 436,43**	**2 433 858,76**	**0,97**
1 544 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 482 227,01	1 482 707,14	0,59
950 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	956 209,42	951 151,62	0,38
GREECE			**1 322 861,55**	**1 317 004,14**	**0,52**
Government			**1 322 861,55**	**1 317 004,14**	**0,52**
830 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 12/03/2029	EUR	875 426,41	870 639,57	0,34
470 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	447 435,14	446 364,57	0,18
SLOVAKIA			**772 721,06**	**770 109,63**	**0,31**
Government			**772 721,06**	**770 109,63**	**0,31**
413 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 16/01/2029	EUR	430 584,77	429 686,52	0,17
370 000,00	SLOVAKIA GOVERNMENT BONDS 0.75% 09/04/2030	EUR	342 136,29	340 423,11	0,14
Floating Rate Notes			**6 471 694,18**	**6 438 948,02**	**2,56**
ITALY			**6 471 694,18**	**6 438 948,02**	**2,56**
Government			**6 471 694,18**	**6 438 948,02**	**2,56**
2 290 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 10/10/2028	EUR	2 423 716,38	2 411 582,01	0,96
1 930 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 05/03/2030	EUR	2 014 452,05	2 002 251,73	0,80
1 570 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 14/05/2030	EUR	1 631 660,40	1 624 845,22	0,64
420 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 17/11/2028	EUR	401 865,35	400 269,06	0,16
Zero-Coupon Bonds			**43 568 971,28**	**43 546 457,11**	**17,33**
GERMANY			**28 955 760,07**	**28 929 495,09**	**11,51**
Government			**28 955 760,07**	**28 929 495,09**	**11,51**
8 140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	7 311 592,20	7 311 592,20	2,91
7 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	6 784 500,09	6 772 554,53	2,70
6 880 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	6 273 975,31	6 258 028,46	2,49

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 519 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	6 115 752,47	6 117 379,90	2,43
2 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 469 940,00	2 469 940,00	0,98
AUSTRIA			**5 594 776,43**	**5 599 576,62**	**2,23**
Government			**5 594 776,43**	**5 599 576,62**	**2,23**
3 470 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	3 122 742,23	3 119 873,11	1,24
2 654 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	2 472 034,20	2 479 703,51	0,99
FRANCE			**5 488 194,71**	**5 481 543,75**	**2,18**
Government			**5 488 194,71**	**5 481 543,75**	**2,18**
6 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	5 488 194,71	5 481 543,75	2,18
NETHERLANDS			**3 530 240,07**	**3 535 841,65**	**1,41**
Government			**3 530 240,07**	**3 535 841,65**	**1,41**
2 073 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	1 924 843,30	1 928 420,37	0,77
1 800 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	1 605 396,77	1 607 421,28	0,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 672 615,49**	**13 597 605,12**	**5,41**
Ordinary Bonds			**13 672 615,49**	**13 597 605,12**	**5,41**
SPAIN			**13 672 615,49**	**13 597 605,12**	**5,41**
Government			**13 672 615,49**	**13 597 605,12**	**5,41**
3 757 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	3 916 586,79	3 904 847,46	1,56
3 775 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	3 541 596,88	3 549 385,09	1,41
2 743 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	3 115 891,08	3 074 257,30	1,22
2 823 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	3 098 540,74	3 069 115,27	1,22
Total Portfolio			**251 044 471,90**	**250 674 736,08**	**99,74**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	311 862 844,58
Banks	(Note 3)	1 366 149,74
Interest receivable (net of withholding tax)		4 086 255,75
Receivable on investments sold		16 944 260,81
Receivable on subscriptions		1 607 104,00
Total assets		**335 866 614,88**
Liabilities		
Payable on investments purchased		(19 748 169,42)
Other liabilities		(63 076,27)
Total liabilities		**(19 811 245,69)**
Total net assets		**316 055 369,19**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class X	EUR	5,02	63 021 700,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2024 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Interest on:		
- bonds	(Note 2)	5 627 604,66
- bank accounts	(Note 2)	6 393,25
Securities lending, net	(Note 15)	2 131,47
Other income	(Note 11)	96 173,45
Total income		**5 732 302,83**
Central Administration fee	(Note 8)	(440 713,12)
Total expenses		**(440 713,12)**
Net investment income / (loss)		**5 291 589,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	123 533,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 587 126,37)
Net result of operations for the period		**3 827 996,87**
Subscriptions for the period		660 275 462,32
Redemptions for the period		(348 048 090,00)
Net assets at the end of the period		**316 055 369,19**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**313 449 970,95**	**311 862 844,58**	**98,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**303 989 998,67**	**302 406 149,18**	**95,68**
Ordinary Bonds			**295 198 799,25**	**293 683 409,87**	**92,92**
GERMANY			**83 822 321,28**	**83 348 245,87**	**26,37**
Government			**83 822 321,28**	**83 348 245,87**	**26,37**
14 803 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	18 746 637,38	18 699 834,84	5,92
12 780 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	12 834 126,82	12 751 805,15	4,03
12 950 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	12 644 019,30	12 573 935,63	3,98
12 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	12 225 485,47	12 126 803,21	3,84
11 310 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	11 414 959,40	11 363 462,25	3,59
8 560 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	10 121 611,15	10 010 124,61	3,17
4 545 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	4 497 675,95	4 490 839,87	1,42
1 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	1 337 805,81	1 331 440,31	0,42
FRANCE			**68 341 765,67**	**67 616 352,49**	**21,39**
Government			**68 341 765,67**	**67 616 352,49**	**21,39**
11 849 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	12 110 304,42	12 024 581,09	3,80
11 630 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	11 514 143,68	11 463 015,07	3,63
11 137 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	9 475 619,53	9 372 301,41	2,96
7 940 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	7 759 798,54	7 669 519,14	2,43
8 126 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	7 577 089,10	7 540 845,20	2,39
7 680 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	7 638 537,15	7 489 897,27	2,37
6 420 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	7 228 506,44	7 091 091,07	2,24
4 249 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	5 037 766,81	4 965 102,24	1,57
ITALY			**46 522 286,31**	**46 554 339,88**	**14,73**
Government			**46 522 286,31**	**46 554 339,88**	**14,73**
5 540 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	6 235 313,30	6 227 244,20	1,97
5 007 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	5 857 798,25	5 850 736,63	1,85
4 116 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	4 438 894,07	4 447 207,61	1,41
4 424 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	4 233 623,26	4 244 194,39	1,34
3 921 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	4 161 933,27	4 167 314,36	1,32
3 960 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 090 781,74	4 077 357,65	1,29
4 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	4 038 587,34	4 071 004,60	1,29
3 860 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	3 891 381,80	3 891 381,80	1,23
3 743 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	3 863 326,17	3 870 781,38	1,22
3 776 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	3 561 007,79	3 568 818,66	1,13
2 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	2 149 639,32	2 138 298,60	0,68
SPAIN			**31 249 705,35**	**31 157 351,35**	**9,86**
Government			**31 249 705,35**	**31 157 351,35**	**9,86**
5 110 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	5 295 753,87	5 284 661,31	1,67
5 052 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	5 102 669,38	5 103 932,95	1,62
4 680 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	4 797 329,00	4 770 167,27	1,51
4 602 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	4 652 807,77	4 637 623,16	1,47
4 410 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	4 404 457,75	4 369 564,18	1,38
4 340 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	3 825 753,40	3 825 753,40	1,21
3 242 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	3 170 934,18	3 165 649,08	1,00
BELGIUM			**17 357 376,94**	**17 268 841,19**	**5,46**
Government			**17 357 376,94**	**17 268 841,19**	**5,46**
4 010 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	4 609 356,97	4 596 108,42	1,45
3 910 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	3 921 124,06	3 909 624,37	1,24

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 530 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	3 463 095,15	3 434 297,82	1,08
2 137 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 897 905,79	1 892 345,22	0,60
1 781 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	1 780 932,90	1 763 019,26	0,56
1 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	1 684 962,07	1 673 446,10	0,53
AUSTRIA			**15 179 540,30**	**15 157 844,53**	**4,80**
Government			**15 179 540,30**	**15 157 844,53**	**4,80**
6 714 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	6 753 697,73	6 758 079,96	2,14
5 021 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	5 022 662,53	5 011 220,95	1,59
3 533 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	3 403 180,04	3 388 543,62	1,07
FINLAND			**9 955 194,20**	**9 920 104,61**	**3,14**
Government			**9 955 194,20**	**9 920 104,61**	**3,14**
3 870 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	3 906 461,04	3 897 964,50	1,24
2 719 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	2 730 945,02	2 717 589,46	0,86
1 995 000,00	FINLAND GOVERNMENT BONDS 1.125% 15/04/2034	EUR	1 728 740,10	1 716 208,88	0,54
1 729 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	1 589 048,04	1 588 341,77	0,50
NETHERLANDS			**9 275 663,52**	**9 246 120,74**	**2,93**
Government			**9 275 663,52**	**9 246 120,74**	**2,93**
3 113 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	3 090 739,73	3 084 729,70	0,98
2 218 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	2 192 412,77	2 186 056,83	0,69
2 141 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	2 104 286,72	2 090 639,18	0,66
1 950 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	1 888 224,30	1 884 695,03	0,60
GREECE			**3 791 386,70**	**3 775 370,45**	**1,19**
Government			**3 791 386,70**	**3 775 370,45**	**1,19**
1 188 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.90% 30/01/2033	EUR	1 251 241,87	1 249 824,44	0,40
835 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	900 150,41	897 994,80	0,28
820 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.625% 15/06/2035	EUR	842 837,36	834 696,47	0,26
900 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 04/02/2035	EUR	797 157,06	792 854,74	0,25
IRELAND			**3 625 181,57**	**3 601 958,80**	**1,14**
Government			**3 625 181,57**	**3 601 958,80**	**1,14**
1 490 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	1 460 189,07	1 447 743,82	0,46
1 128 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	1 017 385,42	1 016 113,53	0,32
835 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	713 140,66	708 570,40	0,22
550 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	434 466,42	429 531,05	0,14
SLOVAKIA			**3 135 648,81**	**3 120 622,44**	**0,99**
Government			**3 135 648,81**	**3 120 622,44**	**0,99**
1 209 000,00	SLOVAKIA GOVERNMENT BONDS 3.75% 06/03/2034	EUR	1 240 961,96	1 238 041,81	0,39
1 038 000,00	SLOVAKIA GOVERNMENT BONDS 3.625% 08/06/2033	EUR	1 062 816,81	1 061 755,49	0,34
630 000,00	SLOVAKIA GOVERNMENT BONDS 3.75% 23/02/2035	EUR	650 405,36	640 226,82	0,20
171 000,00	SLOVAKIA GOVERNMENT BONDS 4.00% 19/10/2032	EUR	181 464,68	180 598,32	0,06
PORTUGAL			**2 942 728,60**	**2 916 257,52**	**0,92**
Government			**2 942 728,60**	**2 916 257,52**	**0,92**
1 571 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 497 466,46	1 479 933,17	0,47
1 460 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	1 445 262,14	1 436 324,35	0,45
Floating Rate Notes			**1 817 715,73**	**1 805 564,03**	**0,57**
ITALY			**1 817 715,73**	**1 805 564,03**	**0,57**
Government			**1 817 715,73**	**1 805 564,03**	**0,57**
1 660 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 25/02/2033	EUR	1 677 430,00	1 666 106,69	0,53
160 000,00	ITALY BUONI POLIENNALI DEL TESORO FRN 16/11/2033	EUR	140 285,73	139 457,34	0,04

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**6 973 483,69**	**6 917 175,28**	**2,19**
GERMANY			**6 973 483,69**	**6 917 175,28**	**2,19**
Government			**6 973 483,69**	**6 917 175,28**	**2,19**
8 970 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	6 973 483,69	6 917 175,28	2,19
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**9 459 972,28**	**9 456 695,40**	**2,99**
Ordinary Bonds			**9 459 972,28**	**9 456 695,40**	**2,99**
ITALY			**4 403 547,37**	**4 408 872,30**	**1,39**
Government			**4 403 547,37**	**4 408 872,30**	**1,39**
4 102 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 403 547,37	4 408 872,30	1,39
SPAIN			**4 362 955,35**	**4 357 635,41**	**1,38**
Government			**4 362 955,35**	**4 357 635,41**	**1,38**
4 571 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	4 362 955,35	4 357 635,41	1,38
PORTUGAL			**693 469,56**	**690 187,69**	**0,22**
Government			**693 469,56**	**690 187,69**	**0,22**
700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	693 469,56	690 187,69	0,22
Total Portfolio			**313 449 970,95**	**311 862 844,58**	**98,67**

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

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	56 647 557,31
Banks	(Note 3)	195 099,73
Other banks and broker accounts	(Notes 2, 3, 10)	12 769,80
Unrealised profit on future contracts	(Notes 2, 10)	420,00
Dividends receivable (net of withholding tax)		62 765,25
Total assets		**56 918 612,09**
Liabilities		
Other liabilities		(18 353,05)
Total liabilities		**(18 353,05)**
Total net assets		**56 900 259,04**

	Currency	Net Asset Value per Share	Shares outstanding
Class X	EUR	5,08	11 200 000,000

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 MARCH 2025 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Dividends (net of withholding tax)	(Note 2)	1 253 083,08
Interest on:		
- bank accounts	(Note 2)	2 839,57
Other income	(Note 11)	121 775,50
Total income		**1 377 698,15**
Interest on bank accounts	(Note 2)	(598,71)
Central Administration fee	(Note 8)	(71 689,19)
Total expenses		**(72 287,90)**
Net investment income / (loss)		**1 305 410,25**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 574 042,53
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 242 644,63
- future contracts	(Note 2)	420,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(258,37)
Net result of operations for the period		**7 122 259,04**
Subscriptions for the period		75 270 440,00
Redemptions for the period		(25 492 440,00)
Net assets at the end of the period		**56 900 259,04**

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**52 404 912,68**	**56 647 557,31**	**99,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**52 404 912,68**	**56 647 556,13**	**99,56**
Shares			**52 404 912,68**	**56 647 556,13**	**99,56**
GERMANY			**14 815 791,36**	**15 835 474,65**	**27,83**
Finance			**3 873 981,29**	**4 167 555,10**	**7,32**
4 140,00	ALLIANZ SE	EUR	1 411 293,09	1 495 368,00	2,63
1 399,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	796 238,76	761 895,40	1,34
20 066,00	DEUTSCHE BANK AG	EUR	415 346,32	602 581,98	1,06
2 024,00	DEUTSCHE BOERSE AG	EUR	548 092,22	509 238,40	0,89
8 289,00	COMMERZBANK AG	EUR	186 882,90	270 387,18	0,48
8 223,00	VONOVIA SE	EUR	220 008,22	227 201,49	0,40
644,00	HANNOVER RUECK SE	EUR	173 652,21	160 227,20	0,28
699,00	TALANX AG	EUR	66 138,25	82 342,20	0,14
815,00	LEG IMMOBILIEN SE	EUR	56 329,32	58 313,25	0,10
Industries			**3 238 400,28**	**3 885 914,08**	**6,83**
8 143,00	SIEMENS AG	EUR	1 585 687,91	1 926 633,80	3,38
494,00	RHEINMETALL AG	EUR	684 397,82	834 613,00	1,47
10 196,00	DEUTSCHE POST AG	EUR	365 939,54	396 420,48	0,70
1 449,00	HEIDELBERG MATERIALS AG	EUR	234 181,62	292 698,00	0,51
565,00	MTU AERO ENGINES AG	EUR	168 138,31	215 265,00	0,38
1 525,00	GEA GROUP AG	EUR	81 379,59	94 855,00	0,17
784,00	KNORR-BREMSE AG	EUR	62 703,43	69 932,80	0,12
280,00	SARTORIUS AG -PREF-	EUR	55 972,06	55 496,00	0,10
Computing and IT			**3 162 166,73**	**3 233 861,26**	**5,68**
11 242,00	SAP SE	EUR	2 641 184,75	2 604 771,40	4,58
14 186,00	INFINEON TECHNOLOGIES AG	EUR	396 482,44	495 942,56	0,87
616,00	NEMETSCHEK SE	EUR	64 647,92	72 688,00	0,13
682,00	HENSOLDT AG	EUR	59 851,62	60 459,30	0,10
Consumer Retail			**1 687 551,20**	**1 706 300,40**	**3,00**
7 863,00	MERCEDES-BENZ GROUP AG	EUR	399 951,93	419 491,05	0,74
1 819,00	ADIDAS AG	EUR	362 292,34	302 590,65	0,53
3 070,00	BAYERISCHE MOTOREN WERKE AG	EUR	215 387,06	274 642,20	0,48
2 183,00	VOLKSWAGEN AG -PREF-	EUR	196 911,99	217 383,14	0,38
1 064,00	BEIERSDORF AG	EUR	125 563,71	104 527,36	0,18
1 177,00	CONTINENTAL AG	EUR	75 779,37	88 275,00	0,16
2 370,00	ZALANDO SE	EUR	75 416,39	56 406,00	0,10
1 203,00	PORSCHE AG -PREF-	EUR	53 241,71	54 556,05	0,10
672,00	CTS EVENTIM AG & CO. KGAA	EUR	63 940,92	53 793,60	0,09
6 383,00	DEUTSCHE LUFTHANSA AG	EUR	39 898,22	50 783,15	0,09
589,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	38 919,38	48 180,20	0,09
56,00	RATIONAL AG	EUR	40 248,18	35 672,00	0,06
Telecommunication			**1 337 490,90**	**1 300 715,86**	**2,29**
37 427,00	DEUTSCHE TELEKOM AG	EUR	1 212 512,16	1 168 470,94	2,06
782,00	SCOUT24 SE	EUR	77 204,84	86 567,40	0,15
2 014,00	DELIVERY HERO SE	EUR	47 773,90	45 677,52	0,08
Health			**607 515,46**	**634 564,44**	**1,12**
4 478,00	FRESENIUS SE & CO. KGAA	EUR	172 632,24	207 823,98	0,37
3 663,00	SIEMENS HEALTHINEERS AG	EUR	167 052,90	173 296,53	0,31
1 371,00	MERCK KGAA	EUR	162 122,86	148 479,30	0,26
2 397,00	FRESENIUS MEDICAL CARE AG	EUR	105 707,46	104 964,63	0,18

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**344 174,58**	**363 486,54**	**0,64**
23 843,00	E.ON SE	EUR	344 174,58	363 486,54	0,64
Raw materials			**370 657,23**	**342 531,07**	**0,60**
1 398,00	SYMRISE AG	EUR	132 449,23	115 726,44	0,20
1 893,00	COVESTRO AG	EUR	112 354,26	112 444,20	0,20
1 316,00	BRENNTAG SE	EUR	74 568,73	69 590,08	0,12
2 715,00	EVONIK INDUSTRIES AG	EUR	51 285,01	44 770,35	0,08
Basic Goods			**193 853,69**	**200 545,90**	**0,35**
1 790,00	HENKEL AG & CO. KGAA -PREF-	EUR	124 898,52	128 987,40	0,23
1 090,00	HENKEL AG & CO. KGAA	EUR	68 955,17	71 558,50	0,12
FRANCE			**15 182 132,19**	**15 498 772,07**	**27,24**
Consumer Retail			**3 842 017,03**	**3 859 070,46**	**6,78**
2 692,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 395 284,69	1 357 037,20	2,38
2 580,00	L'OREAL SA	EUR	914 833,59	1 026 582,00	1,80
340,00	HERMES INTERNATIONAL SCA	EUR	789 183,78	710 940,00	1,25
7 138,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	221 076,93	220 778,34	0,39
783,00	KERING SA	EUR	134 174,61	179 424,45	0,32
2 071,00	ACCOR SA	EUR	83 323,10	87 541,17	0,15
2 043,00	RENAULT SA	EUR	90 936,81	68 644,80	0,12
2 379,00	REXEL SA	EUR	53 275,02	65 850,72	0,12
2 575,00	EDENRED SE	EUR	73 813,87	63 602,50	0,11
952,00	SODEXO SA	EUR	53 748,44	48 837,60	0,09
1 084,00	LA FRANCAISE DES JEUX SA	EUR	32 366,19	29 831,68	0,05
Industries			**2 807 529,39**	**2 984 724,69**	**5,25**
5 917,00	SCHNEIDER ELECTRIC SE	EUR	1 200 789,37	1 242 865,85	2,19
5 315,00	VINCI SA	EUR	615 881,61	616 008,50	1,08
4 788,00	CIE DE SAINT-GOBAIN SA	EUR	416 953,24	441 453,60	0,78
2 798,00	LEGRAND SA	EUR	263 001,63	364 019,80	0,64
729,00	EIFFAGE SA	EUR	79 672,83	78 367,50	0,14
3 666,00	ALSTOM SA	EUR	70 356,47	75 299,64	0,13
2 015,00	BOUYGUES SA	EUR	73 419,55	73 829,60	0,13
3 220,00	GETLINK SE	EUR	50 993,38	52 003,00	0,09
364,00	AEROPORTS DE PARIS	EUR	36 461,31	40 877,20	0,07
Finance			**2 253 283,45**	**2 478 856,26**	**4,36**
10 918,00	BNP PARIBAS SA	EUR	772 394,50	838 829,94	1,47
19 013,00	AXA SA	EUR	734 632,43	756 527,27	1,33
7 648,00	SOCIETE GENERALE SA	EUR	296 623,62	403 202,56	0,71
11 313,00	CREDIT AGRICOLE SA	EUR	181 385,38	176 822,19	0,31
1 287,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	87 188,64	114 285,60	0,20
2 295,00	KLEPIERRE SA	EUR	70 101,10	76 515,30	0,14
633,00	AMUNDI SA	EUR	41 026,92	39 973,95	0,07
474,00	GECINA SA	EUR	41 506,56	39 744,90	0,07
589,00	COVIVIO SA	EUR	28 424,30	32 954,55	0,06
Health			**2 068 633,94**	**2 005 692,72**	**3,52**
11 908,00	SANOFI SA	EUR	1 118 531,52	1 006 106,92	1,77
3 255,00	ESSILORLUXOTTICA SA	EUR	804 090,48	846 951,00	1,49
308,00	SARTORIUS STEDIM BIOTECH	EUR	54 260,48	53 869,20	0,09
448,00	BIOMERIEUX SA	EUR	52 029,01	53 177,60	0,09
393,00	IPSEN SA	EUR	39 722,45	45 588,00	0,08
Energy			**1 168 868,03**	**1 185 613,50**	**2,08**
22 161,00	TOTALENERGIES SE	EUR	1 168 868,03	1 185 613,50	2,08

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 108 167,83**	**1 130 422,26**	**1,99**
6 203,00	AIR LIQUIDE SA	EUR	1 068 485,24	1 093 092,66	1,92
616,00	ARKEMA SA	EUR	39 682,59	37 329,60	0,07
Multi-Utilities			**553 020,49**	**529 565,65**	**0,93**
19 395,00	ENGIE SA	EUR	351 213,88	343 097,55	0,60
6 610,00	VEOLIA ENVIRONNEMENT SA	EUR	201 806,61	186 468,10	0,33
Telecommunication			**486 311,95**	**504 724,64**	**0,89**
19 777,00	ORANGE SA	EUR	242 312,04	274 900,30	0,48
2 435,00	PUBLICIS GROUPE SA	EUR	204 087,09	191 975,40	0,34
7 588,00	BOLLORE SE	EUR	39 912,82	37 848,94	0,07
Computing and IT			**516 646,52**	**439 418,46**	**0,77**
1 758,00	CAPGEMINI SE	EUR	232 062,29	213 509,10	0,38
7 110,00	DASSAULT SYSTEMES SE	EUR	235 464,83	189 126,00	0,33
558,00	TELEPERFORMANCE SE	EUR	49 119,40	36 783,36	0,06
Basic Goods			**377 653,56**	**380 683,43**	**0,67**
2 157,00	PERNOD RICARD SA	EUR	197 129,26	209 660,40	0,37
3 388,00	BUREAU VERITAS SA	EUR	90 583,64	87 274,88	0,15
6 773,00	CARREFOUR SA	EUR	89 940,66	83 748,15	0,15
NETHERLANDS			**7 608 298,59**	**8 272 296,49**	**14,54**
Computing and IT			**2 753 213,12**	**3 006 083,60**	**5,28**
4 240,00	ASML HOLDING NV	EUR	2 476 265,33	2 699 184,00	4,74
504,00	ASM INTERNATIONAL NV	EUR	198 598,08	206 992,80	0,36
868,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	78 349,71	99 906,80	0,18
Finance			**1 162 350,32**	**1 380 524,73**	**2,43**
32 524,00	ING GROEP NV	EUR	538 683,65	662 188,64	1,16
2 855,00	NN GROUP NV	EUR	141 381,38	167 931,10	0,30
6 271,00	ABN AMRO BANK NV	EUR	123 830,47	154 580,15	0,27
840,00	EURONEXT NV	EUR	115 535,55	118 524,00	0,21
14 043,00	AEGON LTD.	EUR	77 282,99	94 397,05	0,17
1 071,00	EXOR NV	EUR	86 151,97	91 731,15	0,16
1 538,00	ASR NEDERLAND NV	EUR	79 484,31	91 172,64	0,16
Basic Goods			**1 059 083,64**	**959 027,11**	**1,69**
9 782,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	338 285,36	335 033,50	0,59
2 545,00	WOLTERS KLUWER NV	EUR	368 450,54	273 842,00	0,48
3 048,00	HEINEKEN NV	EUR	225 792,39	210 312,00	0,37
1 371,00	HEINEKEN HOLDING NV	EUR	89 418,26	83 014,05	0,15
1 819,00	JDE PEET’S NV	EUR	37 137,09	56 825,56	0,10
Consumer Retail			**975 435,95**	**954 922,97**	**1,68**
270,00	ADYEN NV	EUR	380 102,88	387 288,00	0,68
11 848,00	UNIVERSAL MUSIC GROUP NV	EUR	298 177,88	286 010,72	0,50
21 550,00	STELLANTIS NV	EUR	184 665,00	176 365,20	0,31
614,00	IMCD NV	EUR	72 918,94	58 931,72	0,11
1 147,00	RANDSTAD NV	EUR	39 571,25	46 327,33	0,08
Telecommunication			**720 546,24**	**910 108,06**	**1,60**
14 046,00	PROSUS NV	EUR	558 406,10	741 769,26	1,30
41 300,00	KONINKLIJKE KPN NV	EUR	162 140,14	168 338,80	0,30
Health			**613 945,85**	**697 140,50**	**1,22**
659,00	ARGENX SE	EUR	343 152,43	398 036,00	0,70
8 831,00	KONINKLIJKE PHILIPS NV	EUR	186 613,56	207 970,05	0,36
2 295,00	QIAGEN NV	EUR	84 179,86	91 134,45	0,16

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**225 049,37**	**257 168,52**	**0,45**
5 508,00	FERROVIAL SE	EUR	225 049,37	257 168,52	0,45
Raw materials			**98 674,10**	**107 321,00**	**0,19**
1 819,00	AKZO NOBEL NV	EUR	98 674,10	107 321,00	0,19
SPAIN			**5 069 564,27**	**5 962 425,34**	**10,48**
Finance			**2 197 270,59**	**2 905 751,10**	**5,11**
160 228,00	BANCO SANTANDER SA	EUR	957 268,15	1 307 460,48	2,30
61 843,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	733 865,59	957 948,07	1,68
41 916,00	CAIXABANK SA	EUR	277 941,01	357 543,48	0,63
57 818,00	BANCO DE SABADELL SA	EUR	142 714,19	187 619,41	0,33
7 468,00	BANKINTER SA	EUR	85 481,65	95 179,66	0,17
Multi-Utilities			**1 201 072,66**	**1 294 978,12**	**2,28**
68 533,00	IBERDROLA SA	EUR	1 011 325,78	1 101 667,98	1,94
3 387,00	ENDESA SA	EUR	83 696,98	88 197,48	0,15
4 310,00	REDEIA CORP. SA	EUR	80 432,85	71 589,10	0,13
3 339,00	EDP RENOVAVEIS SA	EUR	25 617,05	33 523,56	0,06
Consumer Retail			**869 939,83**	**842 747,60**	**1,48**
11 850,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	541 317,84	500 070,00	0,88
4 786,00	AMADEUS IT GROUP SA	EUR	328 621,99	342 677,60	0,60
Industries			**477 736,79**	**530 120,84**	**0,93**
8 158,00	AENA SME SA	EUR	176 068,75	201 828,92	0,35
5 233,00	CELLNEX TELECOM SA	EUR	173 886,19	159 030,87	0,28
1 959,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	97 822,06	126 453,45	0,22
253,00	ACCIONA SA	EUR	29 959,79	42 807,60	0,08
Telecommunication			**166 578,62**	**178 537,42**	**0,31**
38 999,00	TELEFONICA SA	EUR	166 578,62	178 537,42	0,31
Energy			**130 845,17**	**172 112,85**	**0,30**
12 285,00	REPSOL SA	EUR	130 845,17	172 112,85	0,30
Health			**26 120,61**	**38 177,41**	**0,07**
3 163,00	GRIFOLS SA	EUR	26 120,61	38 177,41	0,07
ITALY			**4 412 512,64**	**5 242 495,19**	**9,21**
Finance			**2 191 716,19**	**2 759 048,39**	**4,85**
15 040,00	UNICREDIT SPA	EUR	719 765,25	993 241,60	1,75
153 313,00	INTESA SANPAOLO SPA	EUR	664 809,75	824 057,38	1,45
9 335,00	GENERALI	EUR	292 181,76	311 415,60	0,55
11 877,00	BANCO BPM SPA	EUR	105 854,14	139 257,83	0,25
15 627,00	BPER BANCA SPA	EUR	113 134,40	138 736,51	0,24
6 089,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	101 809,16	126 042,30	0,22
6 493,00	FINECOBANK BANCA FINECO SPA	EUR	108 692,22	121 743,75	0,21
3 806,00	UNIPOL GRUPPO SPA	EUR	54 431,51	67 937,10	0,12
2 119,00	BANCA MEDIOLANUM SPA	EUR	31 038,00	36 616,32	0,06
Multi-Utilities			**870 419,14**	**928 199,76**	**1,63**
87 305,00	ENEL SPA	EUR	643 050,96	688 312,62	1,21
14 938,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	124 387,69	128 407,05	0,22
21 422,00	SNAM SPA	EUR	102 980,49	111 480,09	0,20
Consumer Retail			**678 257,42**	**699 118,22**	**1,23**
1 345,00	FERRARI NV	EUR	520 454,47	547 011,50	0,96
2 491,00	MONCLER SPA	EUR	133 112,44	123 727,97	0,22
5 234,00	NEXI SPA	EUR	24 690,51	28 378,75	0,05
Industries			**250 847,92**	**357 692,72**	**0,63**
2 996,00	PRYSMIAN SPA	EUR	137 529,10	223 861,12	0,39

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 872,00	POSTE ITALIANE SPA	EUR	79 751,23	97 488,72	0,17
3 508,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	33 567,59	36 342,88	0,07
Energy			**278 226,13**	**335 583,11**	**0,59**
22 017,00	ENI SPA	EUR	278 226,13	335 583,11	0,59
Health			**60 347,87**	**64 988,00**	**0,11**
1 232,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	60 347,87	64 988,00	0,11
Telecommunication			**46 793,74**	**55 755,16**	**0,10**
136 121,00	TELECOM ITALIA SPA	EUR	46 793,74	55 755,16	0,10
Basic Goods			**35 904,23**	**42 109,83**	**0,07**
6 551,00	DAVIDE CAMPARI-MILANO NV	EUR	35 904,23	42 109,83	0,07
FINLAND			**1 557 529,94**	**1 718 449,20**	**3,02**
Finance			**592 452,51**	**688 968,85**	**1,21**
33 493,00	NORDEA BANK ABP	EUR	372 652,72	436 748,72	0,77
25 721,00	SAMPO OYJ	EUR	219 799,79	252 220,13	0,44
Industries			**298 327,11**	**340 070,67**	**0,60**
3 611,00	KONE OYJ	EUR	179 505,87	193 982,92	0,34
7 640,00	METSO OYJ	EUR	68 835,92	84 383,80	0,15
6 184,00	STORA ENSO OYJ	EUR	49 985,32	61 703,95	0,11
Telecommunication			**317 793,96**	**276 916,47**	**0,49**
56 574,00	NOKIA OYJ	EUR	250 381,90	208 135,75	0,37
1 511,00	ELISA OYJ	EUR	67 412,06	68 780,72	0,12
Raw materials			**133 151,21**	**137 999,76**	**0,24**
5 672,00	UPM-KYMMENE OYJ	EUR	133 151,21	137 999,76	0,24
Health			**60 527,57**	**78 225,40**	**0,14**
1 147,00	ORION OYJ	EUR	60 527,57	78 225,40	0,14
Energy			**34 817,92**	**70 714,83**	**0,12**
4 507,00	NESTE OYJ	EUR	34 817,92	70 714,83	0,12
Multi-Utilities			**64 225,04**	**70 370,82**	**0,12**
4 758,00	FORTUM OYJ	EUR	64 225,04	70 370,82	0,12
Basic Goods			**56 234,62**	**55 182,40**	**0,10**
2 912,00	KESKO OYJ	EUR	56 234,62	55 182,40	0,10
BELGIUM			**1 355 090,58**	**1 484 334,87**	**2,61**
Basic Goods			**644 386,89**	**610 177,10**	**1,07**
10 615,00	ANHEUSER-BUSCH INBEV SA	EUR	603 118,63	568 327,10	1,00
5,00	LOTUS BAKERIES NV	EUR	41 268,26	41 850,00	0,07
Finance			**375 237,26**	**451 041,35**	**0,79**
2 435,00	KBC GROUP NV	EUR	191 994,72	245 326,25	0,43
1 579,00	AGEAS SA	EUR	83 509,32	95 055,80	0,17
895,00	GROUPE BRUXELLES LAMBERT NV	EUR	60 799,17	67 214,50	0,12
168,00	SOFINA SA	EUR	38 934,05	43 444,80	0,07
Health			**200 882,63**	**268 198,70**	**0,47**
1 342,00	UCB SA	EUR	200 882,63	268 198,70	0,47
Raw materials			**46 354,00**	**59 176,32**	**0,11**
784,00	SYENSQO SA	EUR	46 354,00	59 176,32	0,11
Multi-Utilities			**52 378,47**	**54 279,00**	**0,10**
555,00	ELIA GROUP SA	EUR	52 378,47	54 279,00	0,10
Consumer Retail			**35 851,33**	**41 462,40**	**0,07**
224,00	D'IETEREN GROUP SA	EUR	35 851,33	41 462,40	0,07
IRELAND			**919 709,97**	**978 830,30**	**1,72**
Finance			**412 271,70**	**498 241,75**	**0,87**
1 979,00	AERCAP HOLDINGS NV	USD	173 907,49	208 805,27	0,36

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

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
22 272,00	AIB GROUP PLC	EUR	127 928,35	154 567,68	0,27
10 670,00	BANK OF IRELAND GROUP PLC	EUR	110 435,86	134 868,80	0,24
Consumer Retail			**216 732,82**	**231 845,50**	**0,41**
9 182,00	RYANAIR HOLDINGS PLC	EUR	216 732,82	231 845,50	0,41
Basic Goods			**170 081,05**	**139 810,35**	**0,25**
1 789,00	KERRY GROUP PLC	EUR	170 081,05	139 810,35	0,25
Industries			**120 624,40**	**108 932,70**	**0,19**
1 653,00	KINGSPAN GROUP PLC	EUR	120 624,40	108 932,70	0,19
AUSTRIA			**313 400,32**	**383 593,36**	**0,67**
Finance			**196 976,78**	**265 525,80**	**0,46**
3 266,00	ERSTE GROUP BANK AG	EUR	196 976,78	265 525,80	0,46
Energy			**69 041,53**	**73 695,96**	**0,13**
1 566,00	OMV AG	EUR	69 041,53	73 695,96	0,13
Multi-Utilities			**47 382,01**	**44 371,60**	**0,08**
728,00	VERBUND AG	EUR	47 382,01	44 371,60	0,08
SWITZERLAND			**309 028,19**	**333 342,00**	**0,59**
Computing and IT			**133 594,17**	**167 260,50**	**0,30**
7 194,00	STMICROELECTRONICS NV	EUR	133 594,17	167 260,50	0,30
Raw materials			**175 434,02**	**166 081,50**	**0,29**
1 989,00	DSM-FIRMENICH AG	EUR	175 434,02	166 081,50	0,29
LUXEMBOURG			**284 014,84**	**328 553,98**	**0,58**
Raw materials			**120 861,53**	**141 787,72**	**0,25**
4 982,00	ARCELORMITTAL SA	EUR	120 861,53	141 787,72	0,25
Health			**61 113,88**	**79 534,14**	**0,14**
1 227,00	EUROFINS SCIENTIFIC SE	EUR	61 113,88	79 534,14	0,14
Industries			**66 257,15**	**68 126,37**	**0,12**
4 391,00	TENARIS SA	EUR	66 257,15	68 126,37	0,12
Finance			**35 782,28**	**39 105,75**	**0,07**
2 267,00	CVC CAPITAL PARTNERS PLC	EUR	35 782,28	39 105,75	0,07
PORTUGAL			**295 705,58**	**328 118,47**	**0,58**
Multi-Utilities			**105 793,54**	**126 201,78**	**0,22**
33 325,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	105 793,54	126 201,78	0,22
Energy			**61 396,97**	**73 405,20**	**0,13**
4 422,00	GALP ENERGIA SGPS SA	EUR	61 396,97	73 405,20	0,13
Finance			**66 450,74**	**64 626,41**	**0,12**
89 263,00	BANCO COMERCIAL PORTUGUES SA	EUR	66 450,74	64 626,41	0,12
Basic Goods			**62 064,33**	**63 885,08**	**0,11**
3 022,00	JERONIMO MARTINS SGPS SA	EUR	62 064,33	63 885,08	0,11
UNITED KINGDOM			**250 216,27**	**251 346,82**	**0,44**
Basic Goods			**194 974,05**	**189 411,16**	**0,33**
2 495,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	194 974,05	189 411,16	0,33
Consumer Retail			**55 242,22**	**61 935,66**	**0,11**
14 038,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	55 242,22	61 935,66	0,11
POLAND			**31 917,94**	**29 523,39**	**0,05**
Industries			**31 917,94**	**29 523,39**	**0,05**
2 379,00	INPOST SA	EUR	31 917,94	29 523,39	0,05

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**1,18**	**0,00**
RIGHTS			**0,00**	**1,18**	**0,00**
ITALY			**0,00**	**1,18**	**0,00**
Telecommunication			**0,00**	**1,18**	**0,00**
117 610,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	1,18	0,00
Total Portfolio			**52 404 912,68**	**56 647 557,31**	**99,56**

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

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**420,00**	**214 480,00**
Unrealised profit on future contracts and commitment						**420,00**	**214 480,00**
10,00	4,00	Purchase	EURO STOXX 50 INDEX	19/09/2025	EUR	420,00	214 480,00

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

1. ACTIVITY

AILIS (the "SICAV") was established on 21 June 2017, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAV (Société d'Investissement à Capital Variable). The SICAV is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "Law").

As of 31 August 2025, the number of active Sub-Funds in the SICAV (the "Sub-Fund(s)") is nineteen, each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2025 are listed below:

Ailis - Risk Premia Carry
Ailis - M&G Multi-Asset ESG
Ailis - Invesco Income
Ailis - Pimco European Income Bond[1]
Ailis - Global Equity Market Neutral
Ailis - Pictet Balanced Multitrend
Ailis - Fidelity Flexible Low Volatility
Ailis - Man Multi Credit
Ailis - Vontobel Global Allocation
Ailis - Asteria - Man Flexible Allocation[2]
Ailis - Janus Henderson Global Active Opportunities
Ailis - Eurizon Diversified Credit[3]
Ailis - D-X MSCI USA Screened UCITS ETF[4]
Ailis - D-X MSCI Europe Screened UCITS ETF[4]
Ailis - D-X MSCI World Screened UCITS ETF[4]
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[4, 5]
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[4, 6]
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[4, 7]
Ailis - D-X MSCI EMU Screened UCITS ETF[8]

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.
[3]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[4]The Sub-Fund was launched on 26 September 2024.
[5]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[6]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[7]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.
[8]The Sub-Fund was launched on 26 March 2025.

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the SICAV.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles.

The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (29 August 2025).

a) Combined Statements

The SICAV's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2025.

There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the SICAV) as at 31 August 2025.

b) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share of each Class of Shares is calculated by dividing the Net Asset Value by the number of Shares outstanding on the day of calculation in the respective Classes of Shares.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price (or mid for fixed income securities) on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market is the fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the SICAV.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the SICAV.

d) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded under the heading ”Securities lending, net” in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 16, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments, currencies and other financial derivative instruments in securities are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the SICAV’s transactions. Transaction costs are included under the heading ”Other charges and taxes” of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Set-up costs

The expenses originated during the establishment of the SICAV are amortized over a 5 years’ period.

Where further Sub-Funds are created, these Sub-Funds may bear their own set-up costs. The set-up costs for new Sub-Funds created may, at the discretion of the Board of Directors of the SICAV, be amortized on a straight-line basis over 5 years from the date on which the Sub-Funds started activity. The Board of Directors of the SICAV may, in its absolute discretion, shorten the period over which such costs are amortized.

As of 31 August 2025, set-up costs were fully amortized and no additional costs were capitalized.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading ″Unrealised profit / (loss) on forward foreign exchange contracts″.

k) Future contracts

Future contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the ″variation margin″). For open futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading ″Unrealised profit / (loss) on future contracts″. Variation margins are recorded in the Statement of Net Assets under the heading ″Other banks and broker accounts″.

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on future contracts“.

l) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading ″Swap premium received / (paid)″.

Interest receivable and payable linked to swap contracts is recorded in the Statement of Net Assets under the heading ″Interest receivable / (payable) on swaps and contracts for difference″.

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading ″Unrealised profit / (loss) on swap contracts″.

Credit Default Swap contracts are presented at clean price and Interest Rate Swap contracts in BRL are presented at dirty price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading ″Interest / (Interest paid) on swaps and contracts for difference″.

m) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the SICAV or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the SICAV.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as “marking-to-market”. The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on option contracts“.

n) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount (“initial margin“) that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit / loss is reported in the Statement of Net Assets. Net realised profit / (loss) and changes in unrealised appreciation / (depreciation) are presented in the Statement of Changes in Net Assets.

Interest receivable and payable linked to contracts for difference is recorded in the Statement of Net Assets under the heading ”Interest receivable / (payable) on swaps and contracts for difference”.

Dividends on contract for difference are recognised on the date on which the shares/units concerned are quoted “ex-dividend“ and are recognized in the Statement of Changes in Net Assets as dividend received on contracts for difference (for the long positions) and as dividend paid on contracts for difference (for the short positions).

o) To be announced securities contracts

To be announced securities contracts (”TBAs”) refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions. Until the value of the TBA is known there is no interest accrual.

Market value of TBAs is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on TBAs are recorded in the Statement of Changes in Net Assets under the heading “Change in unrealised appreciation / (depreciation) on to be announced securities contracts“.

p) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the SICAV shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading ”Trailer fees”.

q) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading ”Net change in unrealised appreciation / (depreciation) on foreign exchange and forward foreign exchange contracts”.

The exchange rates as at 31 August 2025 are the following:

1 EUR =	1,788387707 AUD
1 EUR =	6,35358922 BRL

1 EUR =	1,607037512 CAD
1 EUR =	0,935287756 CHF
1 EUR =	1 127,202880366 CLP
1 EUR =	8,348881471 CNY
1 EUR =	4 704,267407671 COP
1 EUR =	7,464568975 DKK
1 EUR =	56,851168627 EGP
1 EUR =	0,866362883 GBP
1 EUR =	9,125039797 HKD
1 EUR =	396,849892782 HUF
1 EUR =	19 301,539441157 IDR
1 EUR =	3,914794648 ILS
1 EUR =	103,265167335 INR
1 EUR =	171,858613005 JPY
1 EUR =	1 627,287156341 KRW
1 EUR =	21,823380965 MXN
1 EUR =	4,945361076 MYR
1 EUR =	11,760536838 NOK
1 EUR =	1,983730055 NZD
1 EUR =	4,135492359 PEN
1 EUR =	66,888203236 PHP
1 EUR =	4,265183722 PLN
1 EUR =	94,108172897 RUB
1 EUR =	11,080008334 SEK
1 EUR =	1,501751067 SGD
1 EUR =	37,91833658 THB
1 EUR =	48,166061128 TRY
1 EUR =	35,781589445 TWD
1 EUR =	1,170499663 USD
1 EUR =	20,71052841 ZAR

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2025, the counterparty for the ”Banks” and ”Bank overdrafts” accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading ”Other banks and broker accounts” includes cash held with external banks and cash at broker accounts. The heading ”Amounts due to brokers” includes amounts payable to brokers.

The heading ”Other banks and broker accounts” consists primarily of cash receivable for collateral from the Portfolios’ clearing brokers and various counterparties. ”Amounts due to brokers” consists primarily of cash payable for collateral to the Portfolios’ clearing brokers and various counterparties.

4. PLACEMENT FEE

For certain Sub-Funds the Management Company was entitled to receive a placement fee, the existence and amount of which was defined according to the following conditions:

For the Sub-Funds Ailis - Pictet Balanced Multitrend (placement fee amortization was concluded on 18 November 2024), Ailis - Muzinich Target 2025 (the Sub-Fund merged into Fonditalia Enhanced Yield Short Term on 4 April 2025) (classes R, S) (placement fee amortization was concluded on 20 January 2025), Ailis - Fidelity Flexible Low Volatility (placement fee amortization was concluded on 23 March 2025) and Ailis - Franklin Templeton Emerging Balanced (the Sub-Fund merged into Fonditalia Flexible Emerging Markets on 4 July 2025) (placement fees have been stopped effective from 24 March 2025), a placement Fee, equal to 2,00% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund’s assets collected as capitalized fees and is amortized within the next 5 years.

For the Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset (the Sub-Fund merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025) (classes R, S) (placement fee amortization was concluded on 24 October 2024), a placement fee, equal to 1,80% of the initial Net Asset Value per share multiplied by the number of resulting shares being issued, was applied at the end of the initial subscription period; it was levied on the Sub-Fund's assets collected as capitalized fees and is amortized within the next 3 years.

As at 31 August 2025, there is no placement fee yet to be amortised recorded in the Statement of Net Assets under the heading "Other assets".

For the financial year ended 31 August 2025, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Ailis - Pictet Balanced Multitrend	(386 938,84)
Ailis - Muzinich Target 2025[1]	(303 581,80)
Ailis - Fidelity Flexible Low Volatility	(736 843,92)
Ailis - Franklin Templeton Emerging Balanced[2]	(311 467,20)
Ailis - PIMCO Inflation Response Multi-Asset[3]	(406 787,47)
Total	**(2 145 619,23)**

[1]The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.
[2]The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
[3]The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.

5. SUBSCRIPTION TAX

According to Luxembourg law, the SICAV is not subject to any income tax, but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

With regard to Class shares or Sub-Funds offered exclusively to Institutional Investors, the subscription tax rate is reduced to 0,01% per year.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such units/shares have already been subject to the tax.

In accordance with Article 175(e) of the 2010 Law, UCIs as well as individual compartments of UCIs with multiple compartments: (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices, are exempt from the annual Taxe d'Abonnement.

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of placement fee, transaction fee and miscellaneous fee.

For the ETF Sub-Funds the heading "Other changes and taxes" is mainly composed of miscellaneous fee.

7. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Share Class. For the year ended 31 August 2025, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Share Class:						
Sub-Fund	**Class I**	**Class IH**	**Class R**	**Class S**	**Class X**	**Class XH**
Ailis - Risk Premia Carry	0,60%	-	-	-	-	-
Ailis - M&G Multi-Asset ESG	-	-	1,40%	1,40%	-	-
Ailis - Invesco Income	-	-	1,70%	1,70%	-	-
Ailis - JPM Flexible Allocation[1]	-	-	1,70%	1,70%	-	-
Ailis - Pimco European Income Bond[2]	0,45%	-	1,20%	1,20%	-	-
Ailis - Global Equity Market Neutral	0,30%	-	-	-	-	-

Annual management fee rate by Share Class:						
Sub-Fund	**Class I**	**Class IH**	**Class R**	**Class S**	**Class X**	**Class XH**
Ailis - Pictet Balanced Multitrend	-	-	1,40%	1,40%	-	-
Ailis - Muzinich Target 2025[3]	-	-	0,80%[4]	0,80%[4]	-	-
Ailis - Fidelity Flexible Low Volatility	-	-	1,50%	1,50%	-	-
Ailis - Franklin Templeton Emerging Balanced	-	-	1,10%	1,10%	-	-
Ailis - Man Multi Credit	-	-	1,50%	1,50%	-	-
Ailis - Vontobel Global Allocation	-	-	1,90%	1,90%	-	-
Ailis - Asteria - Man Flexible Allocation[5]	-	-	1,50%[6]	1,50%[5]	-	-
Ailis - Schroder Global Thematic	-	-	1,90%	1,90%	-	-
Ailis - Janus Henderson Global Active Opportunities	-	-	1,60%	1,60%	-	-
Ailis - Eurizon Diversified Credit[7]	0,45%[8]	-	1,20%	1,20%	-	-
Ailis - Blackrock Balanced ESG[9]	-	-	1,60%	1,60%	-	-
Ailis - PIMCO Inflation Response Multi-Asset[10]	0,90%	-	1,50%[11]	1,50%[11]	-	-
Ailis - MSCI USA ESG Screened Index[12]	0,20%	0,20%	-	-	-	-
Ailis - MSCI Europe ESG Screened Index[12]	0,20%	-	-	-	-	-
Ailis - ESG EMU Government Bond IG 1-3 Years[13]	0,20%	-	-	-	-	-
Ailis - ESG EMU Government Bond IG 3-5 Years[13]	0,20%	-	-	-	-	-
Ailis - D-X MSCI USA Screened UCITS ETF[14]	-	-	-	-	0,20%	0,20%
Ailis - D-X MSCI Europe Screened UCITS ETF[14]	-	-	-	-	0,20%	-
Ailis - D-X MSCI World Screened UCITS ETF[14]	-	-	-	-	0,20%	-
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[14]	-	-	-	-	0,15%	-
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[14]	-	-	-	-	0,15%	-
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[14]	-	-	-	-	0,15%	-
Ailis - D-X MSCI EMU Screened UCITS ETF[15]	-	-	-	-	0,20%	-

[1]The Sub-Fund Ailis - JPM Flexible Allocation merged into Ailis - Asteria - Man Flexible Allocation on 4 April 2025.
[2]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[3]The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.
[4]Commission rate for this Sub-Fund has been changed from 1,00% to 0,80% from 21 January 2025.
[5]The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.
[6]Commission rate for this Sub-Fund has been changed from 1,90% to 1,50% from 3 February 2025.
[7]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[8]Commission rate for this Sub-Fund has been changed from 0,65% to 0,45% from 3 February 2025.
[9]The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.
[10]The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.
[11]Commission rate for this Sub-Fund has been changed from 0,90% to 1,50% since 25 October 2024.
[12]The Sub-Fund was closed on 18 February 2025.
[13]The Sub-Fund was closed on 6 December 2024.
[14]The Sub-Fund was launched on 26 September 2024.
[15]The Sub-Fund was launched on 26 March 2025.

The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the relevant net assets under management.

8. DEPOSITARY, DOMICILIARY AND CENTRAL ADMINISTRATION FEE

The SICAV has appointed Intesa Sanpaolo Wealth Management S.A. as Domiciliary Agent. The Domiciliary Agent is entitled to receive fees out of the assets of the SICAV for an amount:

- for Sub-Funds with NAV less or equal than EUR 1 billion: EUR 2,000 per month plus any applicable VAT,
- for Sub-Funds with NAV more than EUR 1 billion and less or equal than EUR 5 billion: EUR 6,000 per month plus any applicable VAT,

- for Sub-Funds with NAV more than EUR 5 billion: EUR 12,000 per month plus any applicable VAT.

The SICAV has appointed State Street Bank International Gmbh, Luxembourg Branch as Depositary and Paying Agent.

For the UCITS Sub-Funds (excluding the UCITS ETF Sub-Funds):

- the depositary fees are equal to 0,045% (excluding VAT) per year, calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month,
- the central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

For the UCITS ETF Sub-Funds:

- the management fees are disclosed in Note 7, calculated and accrued on each valuation day based on the Net Asset Value of each Share Class and payable quarterly in arrears,
- the administrative fees are equal to 0,031% per year (including custody, depositary, transfer agency and administration fees), calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month,
- other costs relating to the auditing, portfolio composition file, market makers, listing file and benchmark fee up to 0,06%.

9. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 August 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Ailis - Risk Premia Carry	USD	Bank of America Securities Europe S.A.	France	530 637,68	0,61

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 August 2025:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
	(Absolute values)							
Ailis - Risk Premia Carry	EUR				530 637,68			530 637,68

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 August 2025.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Sub-Fund	Change in unrealised	Realised	Return	% of Avg Net Assets
Ailis - Risk Premia Carry	1 146 374,04	3 168 582,82	(2 022 208,78)	(1,95)

The figures disclosed above are the sum of Total Return Swaps contracts.

10. FORWARD FOREIGN EXCHANGE CONTRACTS, TO BE ANNOUNCED SECURITIES CONTRACTS AND FUTURE CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, to be announced securities contracts and future contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2025, BNP Paribas S.A. is the broker for all the future contracts.

As at 31 August 2025, Barclays Capital, Inc., Bank of America N.A. and BNP Paribas Securities Corp. are brokers for all the to be announced securities contracts.

The counterparties for the forward foreign exchange contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Ailis - M&G Multi-Asset ESG	Barclays Bank Plc HSBC Bank Plc J.P. Morgan Securities Plc Royal Bank of Canada, London Branch State Street Bank and Trust Company UBS AG
Ailis - Invesco Income	BNP Paribas S.A. Citigroup Global Markets Limited J.P. Morgan Securities Plc Natwest Markets Plc
Ailis - Pimco European Income Bond	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Natwest Markets Plc Société Générale S.A. Standard Chartered Bank AG

Sub-Fund	Counterparty
Ailis - Pictet Balanced Multitrend	State Street Bank and Trust Company
Ailis - Fidelity Flexible Low Volatility	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Royal Bank of Canada, London Branch State Street Bank and Trust Company
Ailis - Man Multi Credit	State Street Bank International GmbH
Ailis - Vontobel Global Allocation	J.P. Morgan SE
Ailis - Janus Henderson Global Active Opportunities	BNP Paribas S.A.
Ailis - Eurizon Diversified Credit	Société Générale S.A. State Street Bank International GmbH UBS Europe SE
Ailis - D-X MSCI USA Screened UCITS ETF	BNP Paribas S.A. Deutsche Bank AG Goldman Sachs International Société Générale S.A. UBS AG

11. REDEMPTIONS OF SHARES

The SICAV's shares are redeemable daily at the current Net Asset Value per share. According to the SICAV's Prospectus, the redemption of shares can be temporarily suspended. During the financial year ended 31 August 2025, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Fund's launch.

The Sub-Funds involved and the applicable rates during the financial year from 1 September 2024 to 31 August 2025 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Ailis - Pictet Balanced Multitrend	From 1 September 2024 to 18 November 2024	0,10%
	From 19 November 2024 to 31 August 2025	Nil
Ailis - Muzinich Target 2025 (classes R, S)[1]	From 1 September 2024 to 20 October 2024	0,20%
	From 21 October 2024 to 20 January 2025	0,10%
	From 21 January 2025 to 4 April 2025	Nil
Ailis - Fidelity Flexible Low Volatility	From 1 September 2024 to 23 September 2024	0,30%
	From 24 September 2024 to 23 December 2024	0,20%
	From 24 December 2024 to 23 March 2025	0,10%
	From 24 March 2025 to 31 August 2025	Nil
Ailis - Franklin Templeton Emerging Balanced[2]	From 1 September 2024 to 23 September 2024	0,30%
	From 24 September 2024 to 23 December 2024	0,20%
	From 24 December 2024 to 23 March 2025	0,10%
	From 24 March 2025 to 4 July 2025	Nil

Sub-Fund	Year	Rate of Redemption Fee
Ailis - PIMCO Inflation Response Multi-Asset (classes R, S)[3]	From 1 September 2024 to 24 October 2024	0,15%
	From 25 October 2024 to 28 March 2025	Nil

[1]The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.
[2]The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
[3]The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.

For the financial year ended 31 August 2025, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	Net amount
Ailis - Pictet Balanced Multitrend	312 402,93
Ailis - Muzinich Target 2025	175 470,25
Ailis - Fidelity Flexible Low Volatility	666 382,50
Ailis - Franklin Templeton Emerging Balanced	261 548,51
Ailis - PIMCO Inflation Response Multi-Asset	270 822,62
Total	**1 686 626,81**

12. BROKERAGE FEES

For the year ended 31 August 2025, the SICAV incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2024 to 31 August 2025, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Ailis - M&G Multi-Asset ESG	37 760,10
Ailis - Invesco Income	26 755,31
Ailis - Global Equity Market Neutral	398 012,46
Ailis - Pictet Balanced Multitrend	56 512,71
Ailis - Fidelity Flexible Low Volatility	34 742,95
Ailis - Franklin Templeton Emerging Balanced[1]	699,30
Ailis - Vontobel Global Allocation	85 834,75
Ailis - Asteria - Man Flexible Allocation[2]	25 471,42
Ailis - Schroder Global Thematic[3]	23 195,93
Ailis - Janus Henderson Global Active Opportunities	3 965,87
Ailis - Eurizon Diversified Credit[4]	87 409,32
Ailis - Blackrock Balanced ESG[5]	29 569,27
Ailis - PIMCO Inflation Response Multi-Asset[6]	26 603,10
Ailis - MSCI USA ESG Screened Index[7]	148 781,10
Ailis - MSCI Europe ESG Screened Index[7]	97 034,77
Ailis - D-X MSCI USA Screened UCITS ETF[8]	301 322,68
Ailis - D-X MSCI Europe Screened UCITS ETF[8]	2 135 903,23
Ailis - D-X MSCI World Screened UCITS ETF[8]	454 927,41
Ailis - D-X MSCI EMU Screened UCITS ETF[9]	126 763,97
Total	**4 101 265,65**

[1]The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
[2]The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.
[3]The Sub-Fund Ailis - Schroder Global Thematic merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025.
[4]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[5]The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.

[6]The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.
[7]The Sub-Fund was closed on 18 February 2025.
[8]The Sub-Fund was launched on 26 September 2024.
[9]The Sub-Fund was launched on 26 March 2025.

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2024 to 31 August 2025 is available free of charge upon request at the registered office of the SICAV.

14. DIVIDEND DISTRIBUTIONS

Category "S" Shares allow the distribution of dividends.

During the year from 1 September 2024 to 31 August 2025, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Share Class currency	Amount per Share in Share Class currency	Total Amount in Share Class currency	Amount in EUR
Ailis - M&G Multi-Asset ESG	S	16/09/24	EUR	0,040	148 379,62	148 379,62
Ailis - M&G Multi-Asset ESG	S	16/12/24	EUR	0,040	136 205,04	136 205,04
Ailis - M&G Multi-Asset ESG	S	17/03/25	EUR	0,030	85 656,14	85 656,14
Ailis - M&G Multi-Asset ESG	S	16/06/25	EUR	0,040	107 782,60	107 782,60
Sub-total						**478 023,40**
Ailis - Invesco Income	S	16/09/24	EUR	0,070	160 285,30	160 285,30
Ailis - Invesco Income	S	16/12/24	EUR	0,080	175 524,01	175 524,01
Ailis - Invesco Income	S	17/03/25	EUR	0,080	165 716,18	165 716,18
Ailis - Invesco Income	S	16/06/25	EUR	0,080	162 071,07	162 071,07
Sub-total						**663 596,56**
Ailis - JPM Flexible Allocation[1]	S	16/09/24	EUR	0,030	19 017,31	19 017,31
Ailis - JPM Flexible Allocation[1]	S	16/12/24	EUR	0,030	16 636,35	16 636,35
Ailis - JPM Flexible Allocation[1]	S	17/03/25	EUR	0,020	9 303,15	9 303,15
Sub-total						**44 956,81**
Ailis - Pimco European Income Bond[2]	S	16/09/24	EUR	0,020	105 516,90	105 516,90
Ailis - Pimco European Income Bond[2]	S	16/12/24	EUR	0,020	88 294,14	88 294,14
Ailis - Pimco European Income Bond[2]	S	17/03/25	EUR	0,020	75 503,68	75 503,68
Ailis - Pimco European Income Bond[2]	S	16/06/25	EUR	0,020	69 578,77	69 578,77
Sub-total						**338 893,49**
Ailis - Pictet Balanced Multitrend	S	16/09/24	EUR	0,020	54 004,46	54 004,46
Ailis - Pictet Balanced Multitrend	S	16/12/24	EUR	0,020	48 906,81	48 906,81
Ailis - Pictet Balanced Multitrend	S	17/03/25	EUR	0,020	36 285,01	36 285,01
Ailis - Pictet Balanced Multitrend	S	16/06/25	EUR	0,020	32 777,16	32 777,16
Sub-total						**171 973,44**
Ailis - Muzinich Target 2025[3]	S	16/09/24	EUR	0,020	49 836,17	49 836,17
Ailis - Muzinich Target 2025[3]	S	16/12/24	EUR	0,020	46 949,17	46 949,17
Ailis - Muzinich Target 2025[3]	S	17/03/25	EUR	0,020	36 681,01	36 681,01
Sub-total						**133 466,35**
Ailis - Fidelity Flexible Low Volatility	S	16/09/24	EUR	0,050	31 043,39	31 043,39
Ailis - Fidelity Flexible Low Volatility	S	16/12/24	EUR	0,050	30 439,27	30 439,27
Ailis - Fidelity Flexible Low Volatility	S	17/03/25	EUR	0,050	28 987,36	28 987,36
Ailis - Fidelity Flexible Low Volatility	S	16/06/25	EUR	0,050	26 792,65	26 792,65
Sub-total						**117 262,67**

Sub-Fund	Class	Distribution date	Share Class currency	Amount per Share in Share Class currency	Total Amount in Share Class currency	Amount in EUR
Ailis - Franklin Templeton Emerging Balanced[4]	S	16/09/24	EUR	0,050	26 743,13	26 743,13
Ailis - Franklin Templeton Emerging Balanced[4]	S	16/12/24	EUR	0,050	25 955,63	25 955,63
Ailis - Franklin Templeton Emerging Balanced[4]	S	17/03/25	EUR	0,050	24 714,97	24 714,97
Ailis - Franklin Templeton Emerging Balanced[4]	S	16/06/25	EUR	0,050	21 930,39	21 930,39
Sub-total						**99 344,12**
Ailis - Man Multi Credit	S	16/09/24	EUR	0,020	37 853,35	37 853,35
Ailis - Man Multi Credit	S	16/12/24	EUR	0,020	35 635,77	35 635,77
Ailis - Man Multi Credit	S	17/03/25	EUR	0,020	32 434,45	32 434,45
Ailis - Man Multi Credit	S	16/06/25	EUR	0,020	29 314,44	29 314,44
Sub-total						**135 238,01**
Ailis - Vontobel Global Allocation	S	16/09/24	EUR	0,020	31 287,53	31 287,53
Ailis - Vontobel Global Allocation	S	16/12/24	EUR	0,040	53 292,64	53 292,64
Ailis - Vontobel Global Allocation	S	17/03/25	EUR	0,040	42 667,39	42 667,39
Ailis - Vontobel Global Allocation	S	16/06/25	EUR	0,020	20 254,25	20 254,25
Sub-total						**147 501,81**
Ailis - Asteria - Man Flexible Allocation[5]	S	16/09/24	EUR	0,040	14 786,85	14 786,85
Ailis - Asteria - Man Flexible Allocation[5]	S	16/12/24	EUR	0,040	11 814,89	11 814,89
Ailis - Asteria - Man Flexible Allocation[5]	S	17/03/25	EUR	0,040	11 047,84	11 047,84
Ailis - Asteria - Man Flexible Allocation[5]	S	16/06/25	EUR	0,040	26 246,43	26 246,43
Sub-total						**63 896,01**
Ailis - Schroder Global Thematic[6]	S	16/09/24	EUR	0,070	40 156,32	40 156,32
Ailis - Schroder Global Thematic[6]	S	16/12/24	EUR	0,080	45 033,65	45 033,65
Ailis - Schroder Global Thematic[6]	S	17/03/25	EUR	0,060	32 234,90	32 234,90
Ailis - Schroder Global Thematic[6]	S	16/06/25	EUR	0,040	20 525,30	20 525,30
Sub-total						**137 950,17**
Ailis - Janus Henderson Global Active Opportunities	S	16/09/24	EUR	0,030	12 972,16	12 972,16
Ailis - Janus Henderson Global Active Opportunities	S	16/12/24	EUR	0,030	12 327,20	12 327,20
Ailis - Janus Henderson Global Active Opportunities	S	17/03/25	EUR	0,030	11 406,68	11 406,68
Ailis - Janus Henderson Global Active Opportunities	S	16/06/25	EUR	0,030	10 611,92	10 611,92
Sub-total						**47 317,96**
Ailis - Eurizon Diversified Credit[7]	S	16/09/24	EUR	0,020	30 600,74	30 600,74
Ailis - Eurizon Diversified Credit[7]	S	16/12/24	EUR	0,020	27 736,22	27 736,22
Ailis - Eurizon Diversified Credit[7]	S	17/03/25	EUR	0,010	12 421,58	12 421,58
Ailis - Eurizon Diversified Credit[7]	S	16/06/25	EUR	0,010	12 510,91	12 510,91
Sub-total						**83 269,45**
Ailis - Blackrock Balanced ESG[8]	S	16/09/24	EUR	0,050	112 250,48	112 250,48
Ailis - Blackrock Balanced ESG[8]	S	16/12/24	EUR	0,050	98 995,80	98 995,80
Ailis - Blackrock Balanced ESG[8]	S	17/03/25	EUR	0,050	88 890,64	88 890,64
Sub-total						**300 136,92**
Ailis - PIMCO Inflation Response Multi-Asset[9]	S	16/09/24	EUR	0,040	96 646,65	96 646,65
Ailis - PIMCO Inflation Response Multi-Asset[9]	S	16/12/24	EUR	0,040	85 211,39	85 211,39
Ailis - PIMCO Inflation Response Multi-Asset[9]	S	17/03/25	EUR	0,040	65 140,25	65 140,25
Sub-total						**246 998,29**

Total **3 209 825,46**

1 The Sub-Fund Ailis - JPM Flexible Allocation merged into Ailis - Asteria - Man Flexible Allocation on 4 April 2025.
2 The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
3 The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.
4 The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
5 The Sub-Fund Ailis - JPM Step-In Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.
6 The Sub-Fund Ailis - Schroder Global Thematic merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025.
7 The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
8 The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.
9 The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.

15. SECURITIES LENDING TRANSACTIONS

SICAV's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The SICAV has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Agent under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

As at 31 August 2025, the partner for the lending activity (principal or sub-agent) chosen by the Agent is Goldman Sachs International Bank, for the bond activity, and State Street International GmbH, for the equity activity.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Ailis - Invesco Income	EUR	Goldman Sachs International Bank	United Kingdom	782 965,73	1,01%	1,07%	836 093,66
Ailis - Pimco European Income Bond[1]	EUR	Goldman Sachs International Bank	United Kingdom	2 051 322,75	2,19%	2,18%	2 189 828,23
Ailis - Global Equity Market Neutral	EUR	State Street International GmbH	Grand Duchy of Luxembourg	911 474,40	1,17%	1,25%	901 620,00
Ailis - Man Multi Credit	EUR	Goldman Sachs International Bank	United Kingdom	6 253 074,69	9,86%	10,61%	7 771 863,50
Ailis - Eurizon Diversified Credit[2]	EUR	Goldman Sachs International Bank	United Kingdom	14 773 854,96	21,65%	22,57%	15 752 846,71
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[3, 4]	EUR	Goldman Sachs International Bank	United Kingdom	57 698 637,20	9,02%	9,05%	60 128 378,07
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[3, 5]	EUR	Goldman Sachs International Bank	United Kingdom	22 680 321,03	9,02%	9,05%	23 627 903,89
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[3, 6]	EUR	Goldman Sachs International Bank	United Kingdom	24 789 109,02	7,84%	7,95%	25 976 855,01

1The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
2The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
3The Sub-Fund was launched on 26 September 2024.
4The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
5The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
6The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Ailis - Invesco Income						782 965,73		782 965,73
Ailis - Pimco European Income Bond[1]					340 995,56	1 710 327,19		2 051 322,75
Ailis - Global Equity Market Neutral							911 474,40	911 474,40
Ailis - Man Multi Credit						6 253 074,69		6 253 074,69
Ailis - Eurizon Diversified Credit[2]						14 773 854,96		14 773 854,96
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[3, 4]						57 698 637,20		57 698 637,20
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[3, 5]						22 680 321,03		22 680 321,03
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[3, 6]						24 789 109,02		24 789 109,02

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[3]The Sub-Fund was launched on 26 September 2024.
[4]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[5]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[6]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

Securities lending transactions are entered into by the SICAV under a securities lending agreement. All collateral received by the SICAV under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2025	Fees Charged for the year ended 31 August 2025	Net Income Earned for the year ended 31 August 2025
Ailis - Invesco Income	EUR	9 544,56	2 386,02	7 158,54
Ailis - Pimco European Income Bond[1]	EUR	24 455,29	6 113,27	18 342,02
Ailis - Global Equity Market Neutral	EUR	2 148,57	537,13	1 611,44
Ailis - Pictet Balanced Multitrend	EUR	4 975,01	1 243,76	3 731,25
Ailis - Muzinich Target 2025[2]	EUR	4 670,47	1 167,62	3 502,85
Ailis - Fidelity Flexible Low Volatility	EUR	710,58	177,78	532,80
Ailis - Franklin Templeton Emerging Balanced[3]	EUR	2 270,15	567,44	1 702,71
Ailis - Man Multi Credit	EUR	52 920,49	13 229,33	39 691,16
Ailis - Vontobel Global Allocation	EUR	1 805,37	451,08	1 354,29
Ailis - Janus Henderson Global Active Opportunities	EUR	2 391,47	597,86	1 793,61
Ailis - Eurizon Diversified Credit[4]	EUR	73 326,46	18 330,58	54 995,88
Ailis - Blackrock Balanced ESG[5]	EUR	9 609,74	2 402,44	7 207,30
Ailis - MSCI Europe ESG Screened Index[6]	EUR	5 265,55	1 316,39	3 949,16
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[7, 8]	EUR	7 678,26	1 919,71	5 758,55
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[7, 9]	EUR	2 794,28	698,33	2 095,95
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[7, 10]	EUR	2 841,72	710,25	2 131,47
Total (in EUR)		**207 407,97**	**51 848,99**	**155 558,98**

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.
[3]The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.
[4]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[5]The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.

[6]The Sub-Fund was closed on 18 February 2025.
[7]The Sub-Fund was launched on 26 September 2024.
[8]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[9]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[10]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

16. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the SICAV continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 21 August 2023, the Management Company resolved to adopt a specific approach regarding the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of Ailis - Invesco Income. Considering that the income is not available to the relevant Sub-Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Sub-Fund.

17. CASH BALANCES FOR LIQUIDATED SUB-FUNDS

This cash represents the equivalent of payables / provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will however ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-Funds as of year end is disclosed in the below table:

Sub-Fund	Currency	Cash balances as of 31 August 2025
Ailis - MSCI USA ESG Screened Index	EUR	153 423,30
Ailis - MSCI Europe ESG Screened Index	EUR	34 122,23
Ailis - ESG EMU Government Bond IG 1-3 Years	EUR	(391,13)
Ailis - ESG EMU Government Bond IG 3-5 Years	EUR	(794,47)

18. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The following Sub-Funds were launched on 26 September 2024:
- Ailis - D-X MSCI USA Screened UCITS ETF
- Ailis - D-X MSCI Europe Screened UCITS ETF
- Ailis - D-X MSCI World Screened UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF
- Ailis - D-X Bloomberg MSCI Euro Government Bond 7- 10 UCITS ETF

The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

The following Sub-Funds were liquidated on 6 December 2024:
- Ailis - ESG EMU Government Bond IG 1-3 Years
- Ailis - ESG EMU Government Bond IG 3-5 Years

The Sub-Fund Ailis - JPM Step-in Allocation was renamed Ailis - Asteria - Man Flexible Allocation on 3 February 2025.

The Sub-Fund Ailis - Brandywine Global IM Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.

The following Sub-Funds were liquidated on 18 February 2025:
- Ailis - MSCI USA ESG Screened Index
- Ailis - MSCI Europe ESG Screened Index

The following Sub-Fund was launched on 26 March 2025:
- Ailis - D-X MSCI EMU Screened UCITS ETF

On 28 March 2025, the Board of Directors of the SICAV approved to postpone the merger of Ailis - PIMCO European Income Bond into Willerfunds - Private Suite - PIMCO European Income Bond, initially planned on 28 March 2025. At the date of this financial statements, the date of the merger is not known yet.

The Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025.

The Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond on 28 March 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Blackrock Balanced ESG	R	D	1,130240764	Willerfunds - Private Suite - Blackrock Balanced ESG
Ailis - Blackrock Balanced ESG	S	DS	1,087379657	Willerfunds - Private Suite - Blackrock Balanced ESG
Ailis - PIMCO Inflation Response Multi-Asset	I	I	1,013200000	Willerfunds - Private Suite - PIMCO European Income Bond
Ailis - PIMCO Inflation Response Multi-Asset	R	D	0,985000000	Willerfunds - Private Suite - PIMCO European Income Bond
Ailis - PIMCO Inflation Response Multi-Asset	S	DS	0,953700000	Willerfunds - Private Suite - PIMCO European Income Bond

The Sub-Fund Ailis - Muzinich Target 2025 merged into Fonditalia Enhanced Yield Short Term on 4 April 2025.

The Sub-Fund Ailis - JPM Flexible Allocation merged into Ailis - Asteria - Man Flexible Allocation (previously Ailis - JPM Step-In Allocation) on 4 April 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Share/Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Muzinich Target 2025	R	R	0,908125881	Fonditalia Enhanced Yield Short Term
Ailis - Muzinich Target 2025	S	S	0,931758794	Fonditalia Enhanced Yield Short Term
Ailis - JPM Flexible Allocation	R	R	0,978581391	Ailis - Asteria - Man Flexible Allocation
Ailis - JPM Flexible Allocation	S	S	0,938773400	Ailis - Asteria - Man Flexible Allocation

The Sub-Fund Ailis - Franklin Templeton Emerging Balanced merged into Fonditalia Flexible Emerging Markets on 4 July 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Franklin Templeton Emerging Balanced	R	R	3,830465031	Fonditalia Flexible Emerging Markets
Ailis - Franklin Templeton Emerging Balanced	S	S	0,957600000	Fonditalia Flexible Emerging Markets

The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.

The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.

The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

The Sub-Fund Ailis - Schroder Global Thematic merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Schroder Global Thematic	R	D	1,285401688	Willerfunds - Private Suite - Schroder Global Climate Change
Ailis - Schroder Global Thematic	S	DS	1,141700000	Willerfunds - Private Suite - Schroder Global Climate Change

19. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The following Sub-Fund was launched on 22 September 2025:
- Ailis - D-X Bloomberg Diversified Commodities and Strategic Metals UCITS ETF

The Sub-Funds Ailis - Janus Henderson Global Active Opportunities and Ailis - M&G Multi-Asset ESG merged into Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy on 12 November 2025.

The Sub-Fund Ailis - Asteria - Man Flexible Allocation merged into Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change on 28 November 2025.

b) Other Business Announcements

Effective from 17 November 2025, Eurizon SLJ Capital Ltd is the delegated investment manager of the Sub-Fund Ailis - Risk Premia Carry in replacement of Fideuram Asset Management UK Limited.

20. ETF SUB-FUNDS DISCLOSURE

The SICAV may have its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("ETF"). ETF Shares are at least listed on ETFplus, an Italian regulated market organised and managed by Borsa Italiana S.p.A.

As part of those listings there is an obligation on one or more members of the Relevant Stock Exchanges to act as market makers offering prices at which the ETF Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant Stock Exchange authority. ETF Shares can be bought and sold on either the Primary Market or Secondary Market.

The Sub-Funds that track a Benchmark are exposed to tracking error risk, which may cause their return and performance to diverge from the ones of the Reference Benchmark.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Sub-Fund and the return of its Reference Benchmark, on an annual basis. It should be differentiated from the tracking difference, which is simply the difference between the return of the Sub-Fund and the return of its Reference Benchmark on an annual basis or another given period of time.

Sub-Fund	Class	Performance of the Sub-Fund (in%)	Performance of the tracked index (in%)	Tracking difference (in%)	Tracking error (in %)
Ailis - D-X MSCI USA Screened UCITS ETF[1]	X	9,57	9,82	(0,25)	0,03
Ailis - D-X MSCI USA Screened UCITS ETF[1]	XH	12,36	13,22	(0,85)	0,37
Ailis - D-X MSCI Europe Screened UCITS ETF[1]	X	7,48	7,43	0,05	0,09
Ailis - D-X MSCI World Screened UCITS ETF[1]	X	9,95	9,73	0,22	0,11
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[1]	X	2,24	2,47	(0,23)	0,04
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[1]	X	2,09	2,31	(0,22)	0,03
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[1]	X	0,30	0,53	(0,23)	0,06
Ailis - D-X MSCI EMU Screened UCITS ETF[2]	X	1,61	2,58	(0,98)	0,17

[1]The Sub-Fund was launched on 26 September 2024.
[2]The Sub-Fund was launched on 26 March 2025.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Ailis - Invesco Income			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	836 093,66	-	-
Total	**836 093,66**	**-**	**-**
Ailis - Pimco European Income Bond[1]			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 189 828,23	-	-
Total	**2 189 828,23**	**-**	**-**
Ailis - Global Equity Market Neutral			
Equity			
Common Stocks	365 598,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	536 022,00	-	-
Total	**901 620,00**	**-**	**-**
Ailis - Man Multi Credit			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	7 771 863,50	-	-
Total	**7 771 863,50**	**-**	**-**
Ailis - Eurizon Diversified Credit[2]			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	15 752 846,71	-	-
Total	**15 752 846,71**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[3, 4]			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	6 492 248,76	-	-
Government Bonds	53 636 129,31	-	-
Total	**60 128 378,07**	**-**	**-**
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[3, 5]			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	84 349,47	-	-
Government Bonds	23 543 554,42	-	-
Total	**23 627 903,89**	**-**	**-**
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[3, 6]			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	25 976 855,01	-	-
Total	**25 976 855,01**	**-**	**-**

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[3]The Sub-Fund was launched on 26 September 2024.
[4]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[5]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[6]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

There was no collateral reused during the year end 31 August 2025.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - Risk Premia Carry				
Securities lending transactions				
OTC derivative transactions				
USD	550 000,00	-	-	-
Total	**550 000,00**	**-**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Ailis				
Ailis - Pimco European Income Bond[1]				
Securities lending transactions				
OTC derivative transactions				
EUR	10 000,00	-	-	-
Total	**10 000,00**	**-**	**-**	**-**
Ailis - Man Multi Credit				
Securities lending transactions				
OTC derivative transactions				
EUR	631 691,44	631 691,44	-	-
Total	**631 691,44**	**631 691,44**	**-**	**-**

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - Invesco Income			
91 to 365 days	105 802,73	-	-
Above one year	730 290,93	-	-
Total (EUR)	**836 093,66**	**-**	**-**
Ailis - Pimco European Income Bond[1]			
Above one year	2 189 828,23	-	-
Total (EUR)	**2 189 828,23**	**-**	**-**
Ailis - Global Equity Market Neutral			
Above one year	536 022,00	-	-
Open transactions	365 598,00	-	-
Total (EUR)	**901 620,00**	**-**	**-**
Ailis - Man Multi Credit			
Above one year	7 771 863,50	-	-
Total (EUR)	**7 771 863,50**	**-**	**-**
Ailis - Eurizon Diversified Credit[2]			
8 to 30 days	256,10	-	-
Above one year	15 752 590,61	-	-
Total (EUR)	**15 752 846,71**	**-**	**-**
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[3, 4]			
91 to 365 days	7 021 096,37	-	-
Above one year	53 107 281,70	-	-
Total (EUR)	**60 128 378,07**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[3, 5]			
8 to 30 days	225,09	-	-
31 to 90 days	801,86	-	-
Above one year	23 626 876,94	-	-
Total (EUR)	**23 627 903,89**	**-**	**-**
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[3, 6]			
Above one year	25 976 855,01	-	-
Total (EUR)	**25 976 855,01**	**-**	**-**

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[3]The Sub-Fund was launched on 26 September 2024.
[4]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[5]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[6]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Ailis - Invesco Income		
UNITED STATES TREASURY	267 046,91	0,34%
UNITED KINGDOM	232 605,14	0,30%
ITALY GOVERNMENT	124 146,72	0,16%
KINGDOM OF BELGIUM	105 802,73	0,14%
FRANCE GOVERNMENT	105 364,58	0,14%
GERMAN GOVERNMENT	1 123,87	0,00%
NETHERLANDS GOVERNMENT	3,71	0,00%
Total	**836 093,66**	**1,08%**
Ailis - Pimco European Income Bond[1]		
GERMAN GOVERNMENT	999 929,86	1,07%
UNITED STATES TREASURY	760 706,18	0,81%
UNITED KINGDOM	214 698,79	0,23%
ITALY GOVERNMENT	214 493,40	0,23%
Total	**2 189 828,23**	**2,34%**
Ailis - Global Equity Market Neutral		
UNITED STATES TREASURY	134 014,00	0,17%
GERMAN GOVERNMENT	134 014,00	0,17%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
UNITED KINGDOM	134 001,00	0,17%
AUSTRIA GOVERNMENT	133 993,00	0,17%
Total	**536 022,00**	**0,68%**
Ailis - Man Multi Credit		
UNITED STATES TREASURY	1 863 608,19	2,94%
NETHERLANDS GOVERNMENT	1 697 768,36	2,68%
GERMAN GOVERNMENT	1 400 971,89	2,21%
AUSTRIA GOVERNMENT	1 009 714,62	1,59%
FINLAND GOVERNMENT	1 007 629,52	1,59%
FRANCE GOVERNMENT	668 466,43	1,05%
UNITED KINGDOM	62 840,96	0,10%
ITALY GOVERNMENT	60 863,53	0,10%
Total	**7 771 863,50**	**12,26%**
Ailis - Eurizon Diversified Credit[2]		
UNITED KINGDOM	4 443 014,91	6,51%
UNITED STATES TREASURY	3 286 217,15	4,82%
ITALY GOVERNMENT	3 241 166,70	4,75%
FRANCE GOVERNMENT	2 007 525,67	2,94%
NETHERLANDS GOVERNMENT	928 032,25	1,36%
AUSTRIA GOVERNMENT	921 350,58	1,35%
FINLAND GOVERNMENT	614 688,49	0,90%
GERMAN GOVERNMENT	310 850,96	0,46%
Total	**15 752 846,71**	**23,09%**
Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF[3, 4]		
AUSTRIA GOVERNMENT	13 742 366,10	2,15%
FRANCE GOVERNMENT	12 259 881,33	1,92%
GERMAN GOVERNMENT	8 793 744,29	1,37%
FINLAND GOVERNMENT	6 536 290,26	1,02%
GRAND DUCHY OF LUXEMBOURG	6 492 248,76	1,01%
JAPAN GOVERNMENT	6 478 042,70	1,01%
NETHERLANDS GOVERNMENT	4 580 075,75	0,72%
UNITED KINGDOM	1 244 678,31	0,19%
KINGDOM OF BELGIUM	1 050,57	0,00%
Total	**60 128 378,07**	**9,39%**
Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF[3, 5]		
GERMAN GOVERNMENT	5 810 690,09	2,31%
FRANCE GOVERNMENT	4 821 730,64	1,92%
UNITED KINGDOM	3 986 499,26	1,59%
AUSTRIA GOVERNMENT	1 980 506,44	0,79%
FINLAND GOVERNMENT	1 973 969,01	0,79%
JAPAN GOVERNMENT	1 963 641,73	0,78%
ITALY GOVERNMENT	1 947 976,90	0,78%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	1 058 540,35	0,42%
GRAND DUCHY OF LUXEMBOURG	84 349,47	0,03%
Total	**23 627 903,89**	**9,41%**
Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF[3, 6]		
GERMAN GOVERNMENT	7 714 590,24	2,44%
UNITED KINGDOM	5 210 430,60	1,65%
FRANCE GOVERNMENT	5 143 556,25	1,63%
AUSTRIA GOVERNMENT	3 540 801,00	1,12%
FINLAND GOVERNMENT	3 485 331,67	1,10%
NETHERLANDS GOVERNMENT	882 145,25	0,28%
Total	**25 976 855,01**	**8,22%**

[1]The Sub-Fund Ailis - Pimco Target 2024 was renamed Ailis - Pimco European Income Bond on 2 December 2024.
[2]The Sub-Fund Ailis - Brandywine Global Im Bond Optimiser was renamed Ailis - Eurizon Diversified Credit on 3 February 2025.
[3]The Sub-Fund was launched on 26 September 2024.
[4]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 1-3 UCITS ETF on 7 July 2025.
[5]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 3-5 UCITS ETF on 7 July 2025.
[6]The Sub-Fund Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF was renamed Ailis - D-X MSCI Euro Government Bond 7-10 UCITS ETF on 7 July 2025.

The following table lists the ten largest counterparties by market value of non-cash collateral received/(paid) for Total Return Swaps as of 31 August 2025:

Sub-Fund	Security type	Counterparty	Currency	Value (in EUR)
Ailis - Risk Premia Carry	Total Return Swap	BofA Securities Europe S.A.	USD	(550 000,00)

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

All collateral received in respect of OTC derivatives transactions are held by one Depositary which is Goldman Sachs International Bank as at 31 August 2025.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2025.

The following table provides an analysis of the amounts of non-cash collateral received by the SICAV in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	**Securities lending**
State Street Bank International GmbH, Luxembourg Branch	137 185 389,07
Total (EUR)	**137 185 389,07**

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Ailis - M&G Multi-Asset ESG
- Ailis - Invesco Income
- Ailis - Pimco European Income Bond (previously Ailis - Pimco Target 2024; under Article 8 from 2 December 2024)
- Ailis - Eurizon Diversified Credit (previously Ailis - Brandywine Global IM Bond Optimiser; under Article 8 from 3 February 2025)
- Ailis - Blackrock Balanced ESG (the Sub-Fund was merged into Willerfunds - Private Suite - Blackrock Balanced ESG on 28 March 2025)
- Ailis - MSCI USA ESG Screened Index (the Sub-Fund was liquidated on 18 February 2025)
- Ailis - MSCI Europe ESG Screened Index (the Sub-Fund was liquidated on 18 February 2025)
- Ailis - ESG EMU Government Bond IG 1-3 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - ESG EMU Government Bond IG 3-5 Years (the Sub-Fund was liquidated on 6 December 2024)
- Ailis - D-X MSCI USA Screened UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X MSCI Europe Screened UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X MSCI World Screened UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 1-3 UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 3-5 UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X Bloomberg MSCI Euro Government Bond 7-10 UCITS ETF (the Sub-Fund was launched on 26 September 2024)
- Ailis - D-X MSCI EMU Screened UCITS ETF (the Sub-Fund was launched on 26 March 2025)

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the SICAV's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the SICAV do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by FAMI according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The other Sub-Funds are currently classified under Article 6 SFDR.

Outcome:

During the reporting year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AILIS - M&G Multi-Asset ESG

Legal entity identifier 549300VH08T4K5M98N33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

…and compared to previous periods?

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:
• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
• the ESG rating of the portfolio.
To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.
The ESG score of the portfolio was A.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
T 4 1/8 08/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.05%	United States of America
DBR 1.8 08/15/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.10%	Germany
T 3 7/8 08/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.95%	United States of America
UKT 1 1/2 07/31/53	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.58%	United Kingdom
UKT 0 7/8 07/31/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.08%	United Kingdom
ISHARES EUR COR BD ESG SRN/AED	N/A	4.07%	Ireland
ISHARES USD CORP ESGN/AUSD ACC	N/A	4.07%	Ireland
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.57%	Germany
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.05%	Germany
ISHARES EUR CORP ESG 0N/A3Y D	N/A	2.91%	Ireland
BUBILL 0 01/14/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82%	Germany
ISHARES $ CORP BOND 0N/A3YR ES	N/A	2.73%	Ireland
BNTNF 10 01/01/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.59%	Brazil
MBONO 7 3/4 11/23/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.55%	Mexico
EBRD 4 1/4 02/07/28	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.53%	Supranational

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

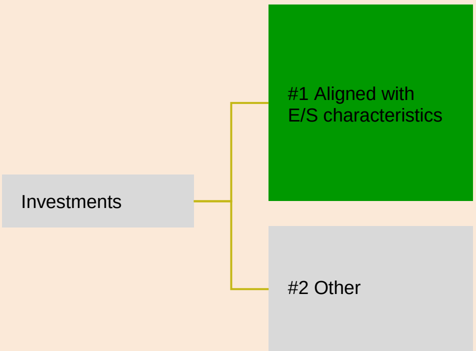
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 94.07%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (5.92% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	48.65%
N/A	N/A	13.77%
MANUFACTURING	C	12.17%
FINANCIAL AND INSURANCE ACTIVITIES	K	11.89%
INFORMATION AND COMMUNICATION	J	5.04%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	3.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.57%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.68%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.54%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.42%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.42%
CONSTRUCTION	F	0.35%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.20%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.11%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy

objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

related activities complying with the EU Taxonomy? [1]

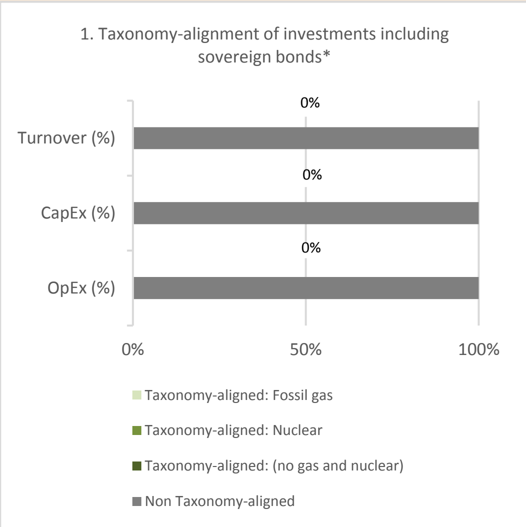
☐ Yes

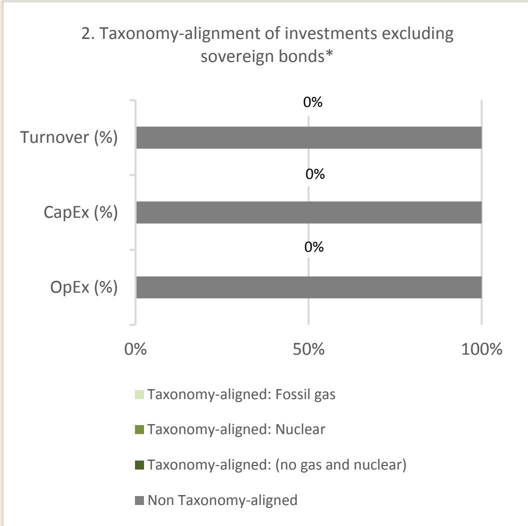
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 51.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

1. In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities (consistent with the provisions of the “Rules Governing transactions with subjects active in the armaments sector” issued by Intesa Sanpaolo Group).

2. In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded. Specifically, it is strictly prohibited investing in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions;

3. In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.

4. In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities

5. In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

Additionally the Sub-Fund follows the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.as detailed below:

- companies involved in any activities related to controversial weapons1;
- companies involved in the cultivation and production of tobacco;
- companies that are assessed to be in violation2 of the United Nations WeGlobal Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive 10 % or more of their revenues from the exploration, extraction, distribution

or refining of oil fuels;

• companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

• companies that derive 50 % or more of their revenues rom electricity generation with a GHG intensity of more than 100 g CO2 e/kWh3.

1 Controversial weapons means controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation. These include companies involved in anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons outside the non-proliferation treaty, depleted uranium and white phosphorous munitions, blinding laser and non-detectable fragment weapons.

2 Companies 'assessed to be in violation' mean companies that are found to be in severe, repeated and/or systemic breach of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

3 Due to data limitations, screening for GHG intensity directly may not be practical, therefore the Manager may monitor revenues from the sources of power generation that are known to have GHG intensity exceeding 100g/kWh (typically power generation from combustion, e.g. fossil fuels) as a proxy. Where for a particular company it can be evidenced that emissions are below 100g/kWh it is allowed as an investment even if it falls under one of monitored sources of power generation.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ailis Invesco Income

Legal entity identifier 549300XZ4J1NCE14HE44

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:** %	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** _%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

…and compared to previous periods?

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:
• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
• the ESG rating of the portfolio.
To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.
The ESG score of the portfolio was A.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.78%	Germany
UKT 3 1/2 10/22/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.25%	United Kingdom
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	United Kingdom
CANADIAN PACIFIC KANSAS CITY	Transporting and storage	1.52%	Canada
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.32%	United States of America
TEXAS INSTRUMENTS INC	MANUFACTURING	1.25%	United States of America
OBL 2.2 10/10/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16%	Germany
COCA-COLA EUROPACIFIC PARTNE	MANUFACTURING	1.11%	United Kingdom
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	Hong Kong
ASML HOLDING NV	MANUFACTURING	1.04%	Netherlands
BPLN 4 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	United Kingdom
JERRGB 7 1/2 06/15/31	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	United Kingdom
SUNN 4 5/8 05/15/32	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	Netherlands
EAST WEST BANCORP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	United States of America
SPGB 4 10/31/54	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90%	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

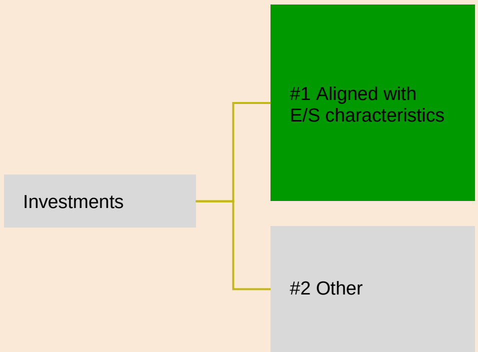
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 85.65%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (14.35% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	34.85%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	19.77%
MANUFACTURING	C	11.58%
N/A	N/A	7.42%
INFORMATION AND COMMUNICATION	J	6.99%
TRANSPORTING AND STORAGE	H	3.76%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.01%
REAL ESTATE ACTIVITIES	L	2.58%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.30%
MINING AND QUARRYING	B	1.29%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.66%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.62%
ARTS, ENTERTAINMENT AND RECREATION	R	0.41%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.36%
Other services activities	S	0.23%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

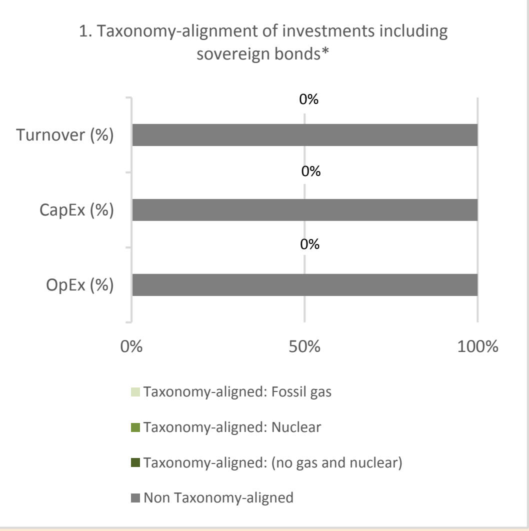
☐ Yes

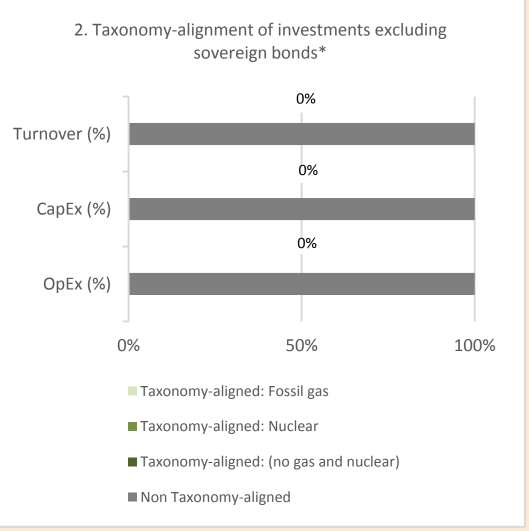
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 80.00 % of the total investment.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ailis Pimco European Income Bond

Legal entity identifier 549300S1TZMGE661KK39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities were excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators for corporate issuers: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government and supranational issuers: GHG intensity and Investee Countries subject to social violations.

The Investment Manager shall give effect to the PAI indicators listed above through the application of exclusion criteria applied to the issuer.

The PAI indicators for corporate issuers listed above will be integrated in the investment process directly or indirectly through the application of the SRI exclusion criteria which are binding elements of the investment strategy.

The PAI indicators for government and supranational issuers listed above will be integrated in the investment process through the applicaton of additional exclusion criteria, namely the exclusion of issues:

- GHG Intensity: countries with the highest GHG intensity;

- Investee countries subject to social violations: countries included in the UN Security Council List.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
FNCL 6.5 10/24	N/A	6.81%	United States of America
BGTB 0 11/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	Belgium
G2SF 5 9/19	N/A	3.98%	United States of America
FR RJ0051	N/A	3.59%	United States of America
FNMA TBA 6.0% OCT 30YR	N/A	3.54%	United States of America
FN MB0297	N/A	2.57%	United States of America
G2SF 6.5 10/25	N/A	2.25%	United States of America
G2SF 6 10/25	N/A	2.23%	United States of America
BNTNF 10 01/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.12%	Brazil
UKT 4 1/8 07/22/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.62%	United Kingdom
UBS 7 3/4 03/01/29	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	Switzerland
EUROF 2 7/8 01/31/35	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	Supranational
NEDWBK 3 04/20/33	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	Netherlands
STORM 2025-GRN A	N/A	1.07%	Netherlands
WESER 2025-1 A	N/A	1.04%	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

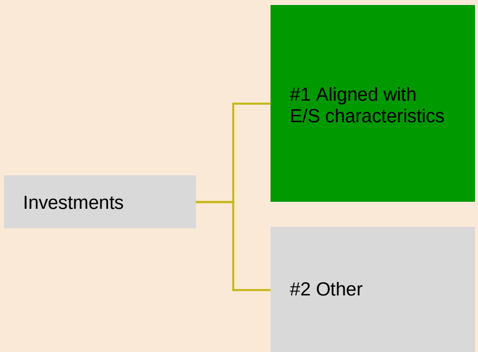
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 64.96%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (35.04% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	39.62%
N/A	N/A	37.00%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	17.07%
INFORMATION AND COMMUNICATION	J	5.88%
MANUFACTURING	C	4.69%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.33%
REAL ESTATE ACTIVITIES	L	3.70%
TRANSPORTING AND STORAGE	H	2.03%
MINING AND QUARRYING	B	1.94%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.10%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	1.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.90%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.47%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.32%
CONSTRUCTION	F	0.31%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

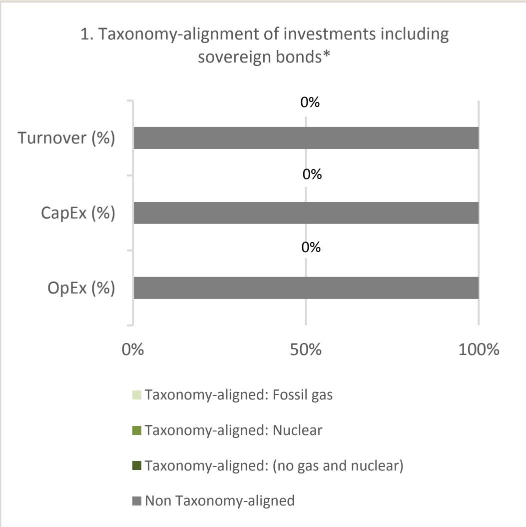
☐ Yes

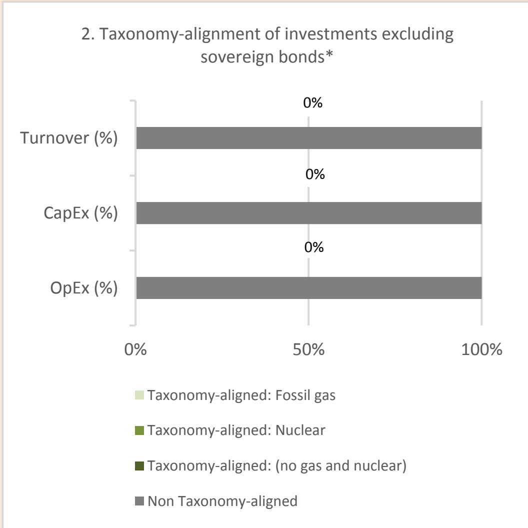
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 83.00 % of the total investment.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction(WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AILIS Eurizon Diversified Credit

Legal entity identifier 8GTBE30G9EQQ2JEJZ302

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] Yes	[X] No
[ ] It made **sustainable investments with an environmental objective:** %	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** _%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

• Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

• Issuer exclusion: the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

• the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. To fulfil the above purpose the Investment Manager shall not invest:

1. In compliance with Italian Law No. 220 of December 9th, 2021, in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions.

2. In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries (consistent with the provisions of the "Rules Governing transactions with subjects active in the armaments sector" issued by Intesa Sanpaolo Group).

3. In issuers operating in the following sector: production, maintenance, sale and storage of weapons of mass destruction (WMD) i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded.

4. In issuers deriving at least 25% of their revenues from extraction activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions.

5. In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities

6. In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
EURIZON IN SCV CRDT INCOME-I	N/A	5.88%	Luxembourg
KRO 9 1/2 03/15/29	MANUFACTURING	3.26%	United States of America
CPIPGR 6 01/27/32	REAL ESTATE ACTIVITIES	3.25%	Luxembourg
AMSSW 10 1/2 03/30/29	MANUFACTURING	3.25%	Austria
DOBIM 7 02/28/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.12%	Italy
ELIOR 5 5/8 03/15/30	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.12%	France
HOMESM 5 7/8 02/15/30	CONSTRUCTION	3.12%	Spain
BCCE 2025-1X F	N/A	3.06%	Ireland
GROSV 2024-2X F	N/A	2.98%	Ireland
ENR 3 1/2 06/30/29	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	Netherlands
VIRIFP 8 1/2 10/15/30	N/A	2.75%	France
CAR 7 02/28/29	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	Jersey
NGCE 5X SUB	N/A	2.69%	Ireland
GAMHOL 7.558 07/15/27	N/A	2.67%	United Kingdom
STENA 7 1/4 01/15/31	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

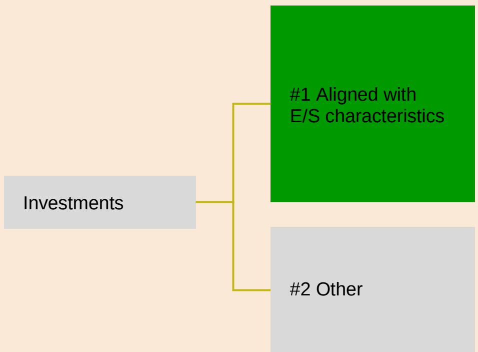
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 76.67%, compared to the minimum threshold of 70% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (23.33% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	27.04%
N/A	N/A	25.04%
MANUFACTURING	C	16.09%
REAL ESTATE ACTIVITIES	L	6.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	5.98%
INFORMATION AND COMMUNICATION	J	4.06%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.12%
CONSTRUCTION	F	3.12%
Other services activities	S	1.87%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.69%
Transporting and storage	H	1.67%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	1.00%
MINING AND QUARRYING	B	0.94%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*** [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

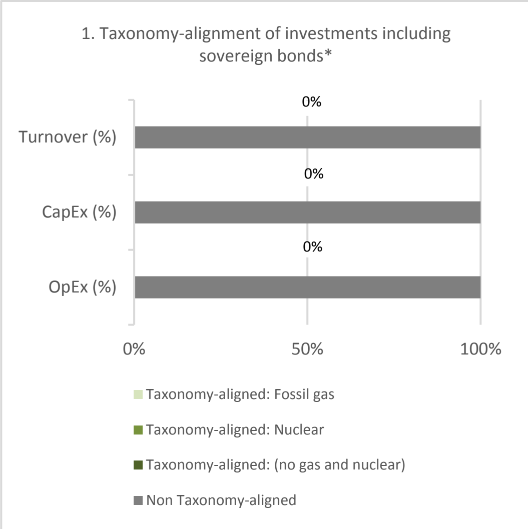
☒ No

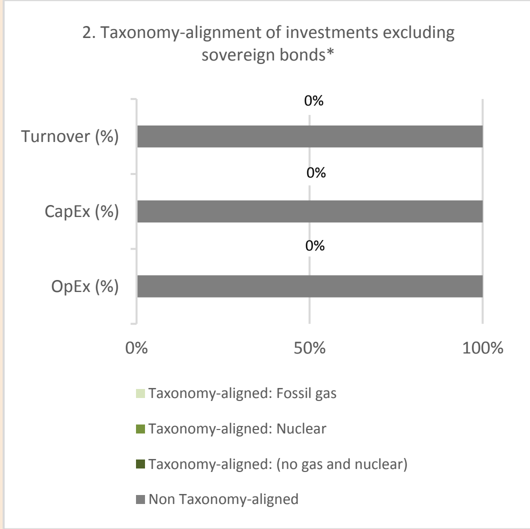
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.





This graph represents 99.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction(WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager’s proprietary models and data provided by external ESG research providers.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: D-X MSCI USA Screened UCITS ETF

Legal entity identifier 636700EVLJH6I9LOGV48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI USA Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	8.08%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.80%	United States of America
APPLE INC	MANUFACTURING	6.59%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.16%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.05%	United States of America
BROADCOM INC	MANUFACTURING	2.52%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.35%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.00%	United States of America
TESLA INC	MANUFACTURING	1.84%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.59%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	United States of America
ELI LILLY & CO	MANUFACTURING	1.12%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	0.98%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	United States of America

What was the proportion of sustainability-related investments?

Asset allocation

What was the asset allocation?

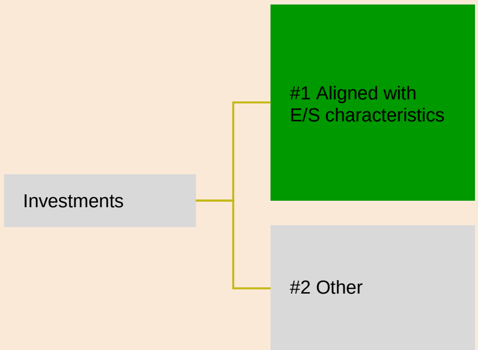
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG describes the share of investments in specific assets.

criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.93%, compared to the minimum threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.07% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	39.96%
INFORMATION AND COMMUNICATION	J	26.28%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.42%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.49%
REAL ESTATE ACTIVITIES	L	1.95%
TRANSPORTING AND STORAGE	H	1.32%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.30%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.81%
MINING AND QUARRYING	B	0.74%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.71%
CONSTRUCTION	F	0.56%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.43%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.43%
ARTS, ENTERTAINMENT AND RECREATION	R	0.20%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

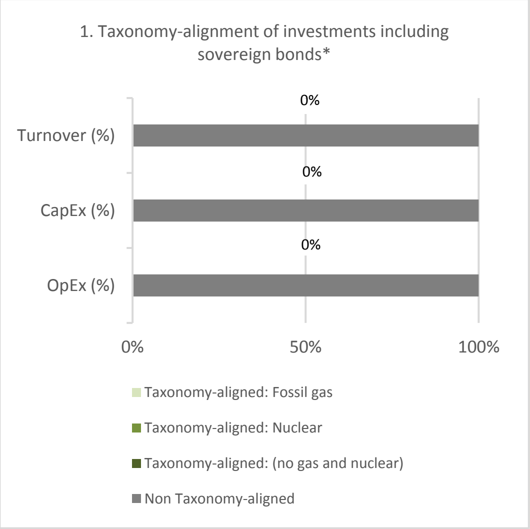
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

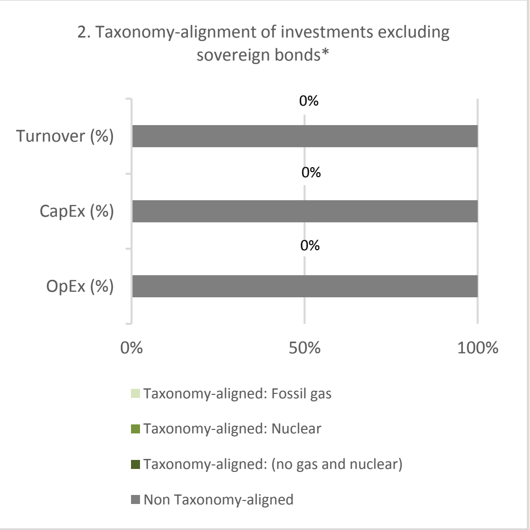
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: D-X MSCI Europe Screened UCITS ETF

Legal entity identifier 63670042EZ1RIYU83Y08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI EUROPE Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to

identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was AA.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.65%	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	2.56%	Germany
ASTRAZENECA PLC	MANUFACTURING	2.23%	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.17%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.07%	Switzerland
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.01%	United Kingdom
SHELL PLC	MINING AND QUARRYING	1.95%	United Kingdom
SIEMENS AG-REG	MANUFACTURING	1.90%	Germany
NOVO NORDISK A/S-B	MANUFACTURING	1.64%	Denmark
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	Germany
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.33%	France
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	Spain
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.22%	France
TOTALENERGIES SE	MANUFACTURING	1.17%	France
UBS GROUP AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

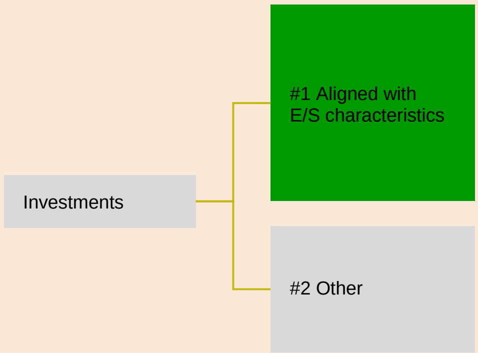
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.8%, compared to the minimum threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.2% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	43.20%
FINANCIAL AND INSURANCE ACTIVITIES	K	26.41%
INFORMATION AND COMMUNICATION	J	10.69%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.43%
MINING AND QUARRYING	B	3.54%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.19%
TRANSPORTING AND STORAGE	H	1.76%
CONSTRUCTION	F	1.36%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.34%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.04%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.89%
REAL ESTATE ACTIVITIES	L	0.86%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.36%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.30%
ARTS, ENTERTAINMENT AND RECREATION	R	0.14%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy

objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

related activities complying with the EU Taxonomy? [1]

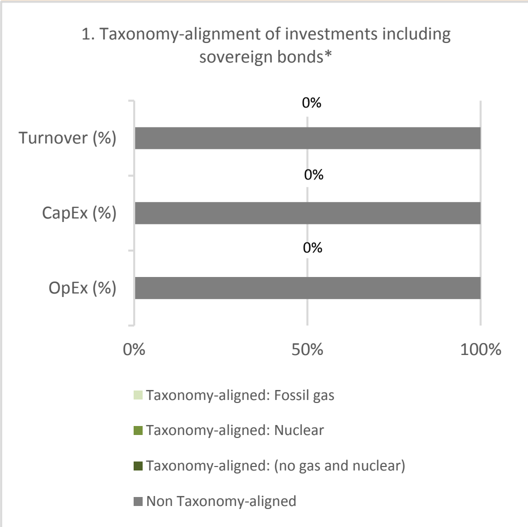
☐ Yes

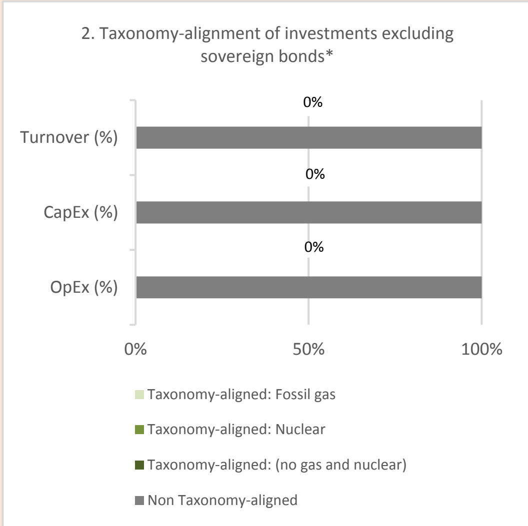
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;

- Nuclear Weapons;

- Civilian Firearms;

- Tobacco;

- Thermal Coal;

- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: D-X MSCI World Screened UCITS ETF

Legal entity identifier 6367005UVJB11I0QPM40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI WORLD Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.89%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.96%	United States of America
APPLE INC	MANUFACTURING	4.81%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.02%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.24%	United States of America
BROADCOM INC	MANUFACTURING	1.84%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.72%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.46%	United States of America
TESLA INC	MANUFACTURING	1.34%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	United States of America
ELI LILLY & CO	MANUFACTURING	0.82%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	0.72%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	United States of America

What was the proportion of sustainability-related investments?

Asset allocation

What was the asset allocation?

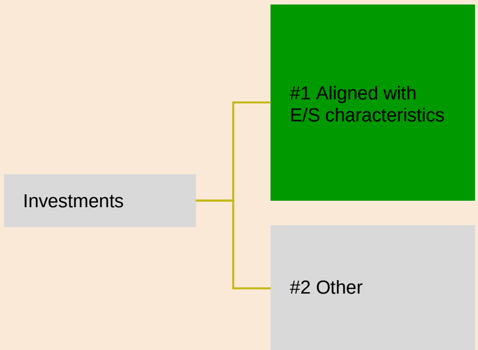
In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG describes the share of investments in specific assets.

criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.84%, compared to the minimum threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.16% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	38.82%
INFORMATION AND COMMUNICATION	J	22.13%
FINANCIAL AND INSURANCE ACTIVITIES	K	18.30%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.32%
REAL ESTATE ACTIVITIES	L	1.98%
TRANSPORTING AND STORAGE	H	1.89%
MINING AND QUARRYING	B	1.83%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.75%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.91%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.82%
CONSTRUCTION	F	0.81%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.41%
ARTS, ENTERTAINMENT AND RECREATION	R	0.24%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

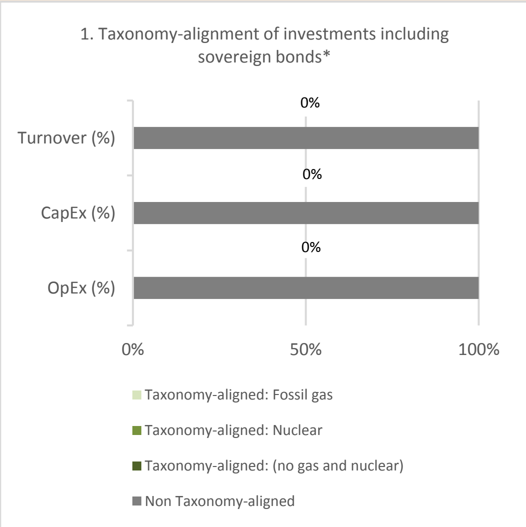
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

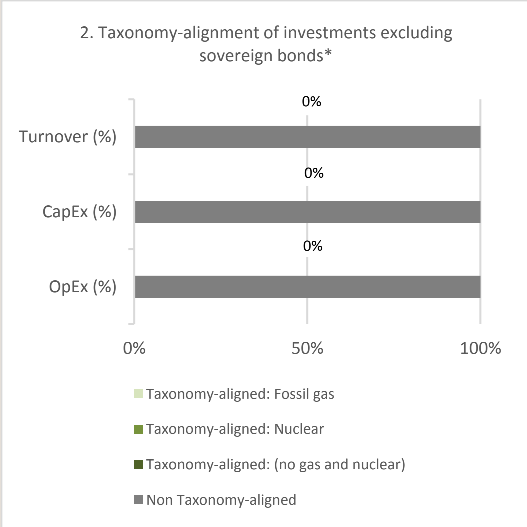
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;
- Nuclear Weapons;
- Civilian Firearms;
- Tobacco;
- Thermal Coal;
- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: D-X MSCI EURO Government Bond 1-3 UCITS ETF

Legal entity identifier 6367007C7LNG81A0E627

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 1Y- 3Y ESG Tilt Select Government Bond Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
OBL 1.3 10/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.49%	Germany
FRTR 2 3/4 10/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.14%	France
DBR 0 1/2 08/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.08%	Germany
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.07%	France
DBR 0 08/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.90%	Germany
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.74%	Germany
DBR 0 1/2 02/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.52%	Germany
FRTR 0 3/4 02/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47%	France
OBL 0 10/09/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.31%	Germany
OBL 2.2 04/13/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.30%	Germany
FRTR 2 1/2 09/24/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.17%	France
OBL 0 04/16/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.06%	Germany
FRTR 1 05/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	France
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.01%	France
BKO 2.7 09/17/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.94%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

investments in specific assets.

threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

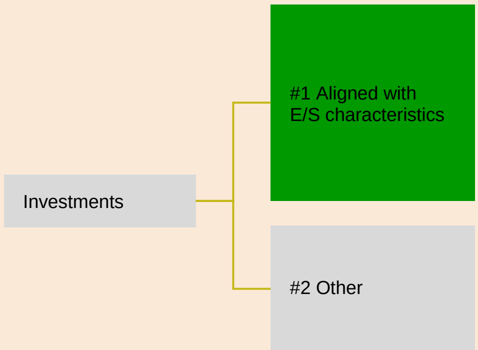
The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

•debt securities other than those referred to in the core policy,

•money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes,

•cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.91%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

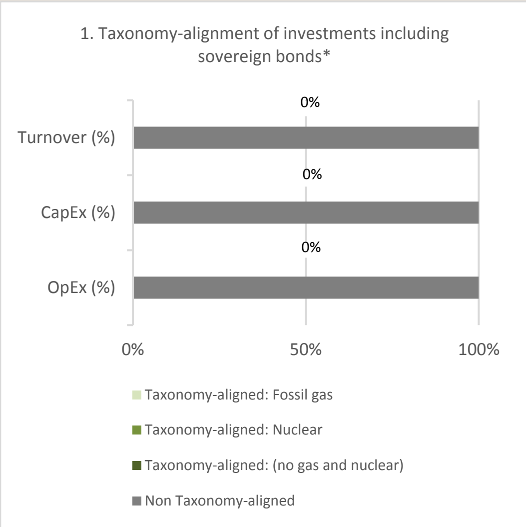
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

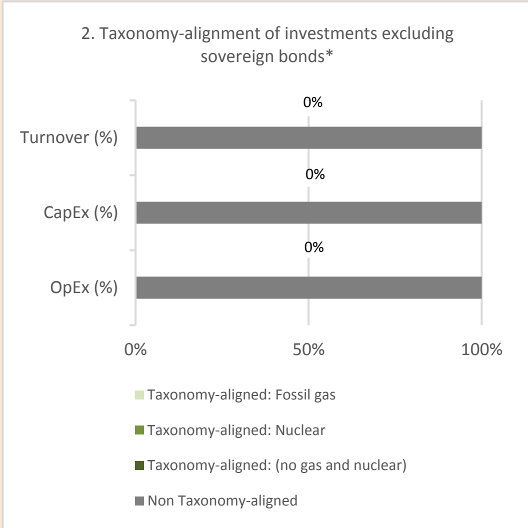
emission levels corresponding to the best performance.

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0.00 % of the total investment.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: D-X MSCI EURO Government Bond 3-5 UCITS ETF

Legal entity identifier 636700HD050OKKR06R72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 3Y- 5Y ESG Tilt Select Government Bond Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was A.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
OBL 2.1 04/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.43%	Germany
FRTR 2 1/2 05/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.42%	France
OBL 2.4 04/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.24%	Germany
OBL 2.4 10/19/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.16%	Germany
FRTR 2 3/4 02/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.13%	France
FRTR 2 3/4 02/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	France
FRTR 0 3/4 11/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94%	France
FRTR 0 1/2 05/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	France
DBR 0 1/4 02/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	Germany
DBR 2.1 11/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.78%	Germany
DBR 0 08/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.69%	Germany
FRTR 5 1/2 04/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	France
OBL 2 1/2 10/11/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.64%	Germany
DBR 0 11/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.62%	Germany
DBR 0 02/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

investments in specific assets.

threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

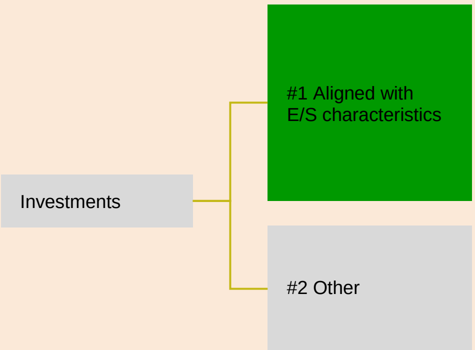
The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

•debt securities other than those referred to in the core policy,

•money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes,

•cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.96%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

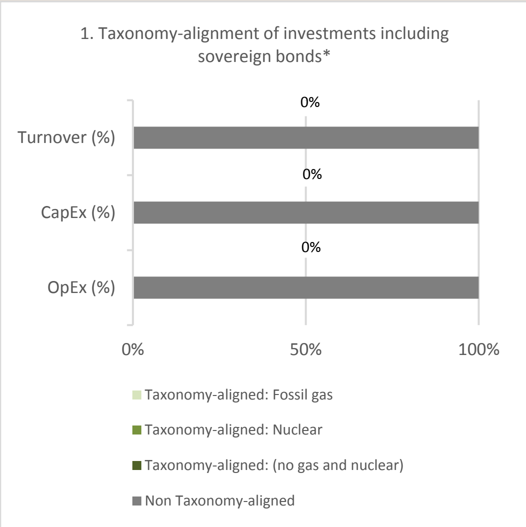
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

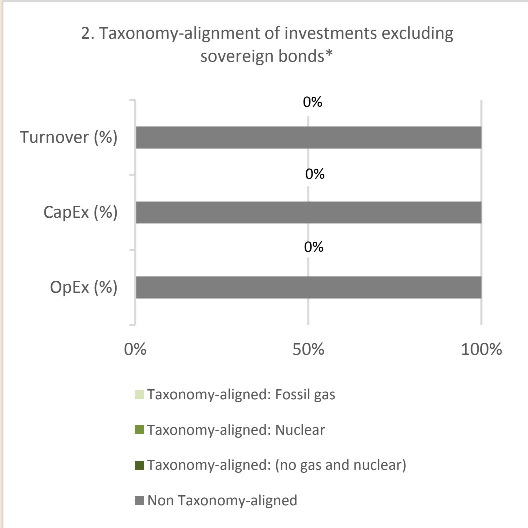
emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: D-X MSCI EURO Government Bond 7-10 UCITS ETF

Legal entity identifier 636700U2GB7EYI90LB18

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI Eurozone 7Y- 10Y ESG Tilt Select Government Bond Index (the "Index") for the purpose of attaining the environmental or social characteristics.

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was A.

- ***…and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

→ *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.41%	Germany
DBR 2 1/2 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.33%	Germany
DBR 2.6 08/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04%	Germany
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.03%	Germany
FRTR 3 1/2 11/25/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.90%	France
DBR 2.6 08/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.72%	Germany
FRTR 3 05/25/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.55%	France
DBR 4 3/4 07/04/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.43%	Germany
FRTR 1 1/4 05/25/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85%	France
FRTR 3.2 05/25/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.48%	France
FRTR 2 11/25/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.43%	France
FRTR 3 11/25/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37%	France
FRTR 4 3/4 04/25/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.28%	France
RAGB 2.9 02/20/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.17%	Austria
DBR 1.7 08/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.07%	Germany

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

investments in specific assets.

threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

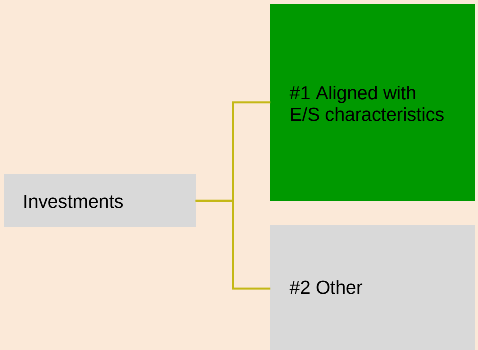
The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

•debt securities other than those referred to in the core policy,

•money market instruments and financial derivative instruments which may be held for hedging and efficiency portfolio management purposes,

•cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes.

Since the Sub-fund invests mostly in government bonds, the concept of minimum environmental and social safeguards does not apply.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.74%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

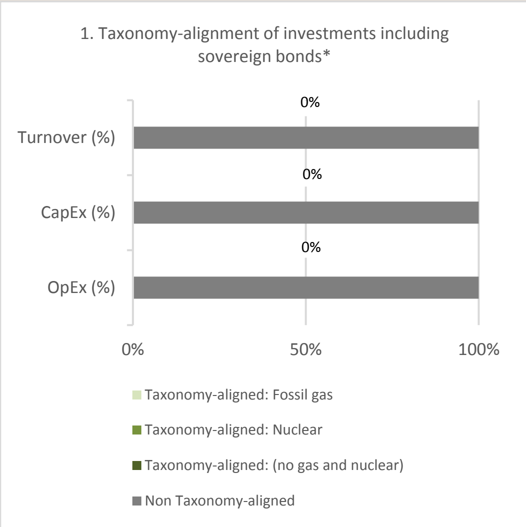
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

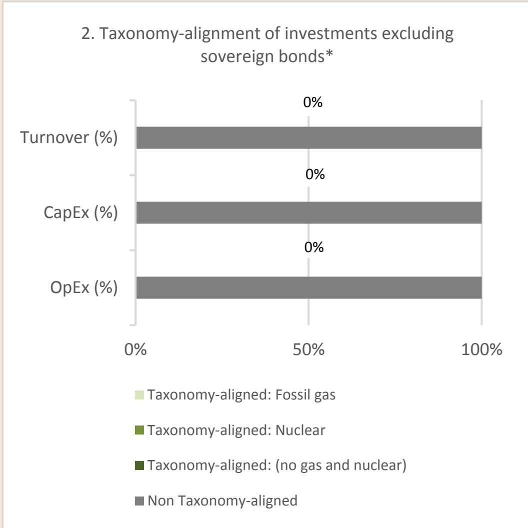
emission levels corresponding to the best performance.

X No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0.00 % of the total investment.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promoted Environmental and Social characteristics as well as best practices of Corporate Governance using Bloomberg Fixed Income Index Methodology and the Bloomberg MSCI ESG Fixed Income Indices Methodology. The Index is designed to represent the performance of the government bonds issued in the Eurozone, giving more weight to countries having Environment, Social and Corporate Governance (ESG) rating equal or above AA.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: D-X MSCI EMU Screened UCITS ETF

Legal entity identifier 636700J0NR8GY6NCNO86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

The Sub-fund tracks the MSCI EMU Screened Index (the "Index") for the purpose of attaining the environmental or social characteristics

Environmental and social characteristics are pursued through the indicators listed in the section: "How

did the sustainability indicators perform?".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to

identify companies that are involved in the following business activities: controversial weapons; nuclear weapons; civilian firearms; tobacco; thermal coal; oil sands. Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes. The tracking error of the Sub-fund's performance vis-à-vis the Index is the indicator used to measure the attainment of the social and environmental characteristics promoted by the Sub-fund.

The ESG score of the portfolio was AA.

…and compared to previous periods?

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

→ How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable,the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

→ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager specifically considers the following principal adverse impact ("PAI") indicators as set out in annex I of the Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS) for government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAIs data through a periodic monitoring report, in which it can consult the values of the indicators at level of the Sub-fund and, where relevant and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAIs data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	4.74%	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	4.58%	Germany
SIEMENS AG-REG	MANUFACTURING	3.39%	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	Germany
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.38%	France
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	2.30%	Spain
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.18%	France
TOTALENERGIES SE	MANUFACTURING	2.08%	France
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.05%	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.94%	Spain
AIR LIQUIDE SA	MANUFACTURING	1.92%	France
L'OREAL	MANUFACTURING	1.80%	France
SANOFI	MANUFACTURING	1.77%	France
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Italy
BANCO BILBAO VIZCAYA ARGENTA	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

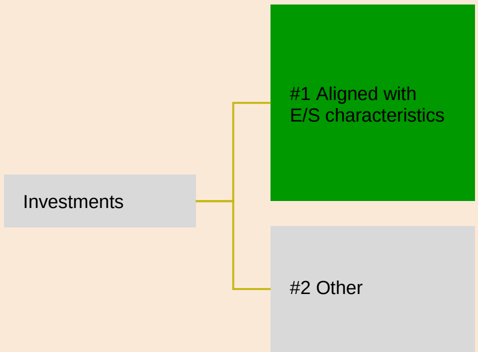
What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.51%, compared to the minimum threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.49% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• direct investments, for cash purpose, including investment grade debt securities issued by governments, corporations or institutions, money market instruments and deposits with credit institutions without limit of duration or currency which will normally be limited to 10% of the Sub-fund net assets;

In terms of minimum environmental and social safeguards, the Index methodology excludes companies that fail to comply with UN Global Compact Principles, in addition to companies that meet the controversial or high ESG risk exclusion criteria.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	42.13%
FINANCIAL AND INSURANCE ACTIVITIES	K	26.32%
INFORMATION AND COMMUNICATION	J	12.92%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.43%
CONSTRUCTION	F	2.25%
Transporting and storage	H	2.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.57%
REAL ESTATE ACTIVITIES	L	0.96%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.55%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.45%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.33%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.24%
ARTS, ENTERTAINMENT AND RECREATION	R	0.15%
MINING AND QUARRYING	B	0.13%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities alligned with the EU taxonomy represented 0,0% of the portfolio.

environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

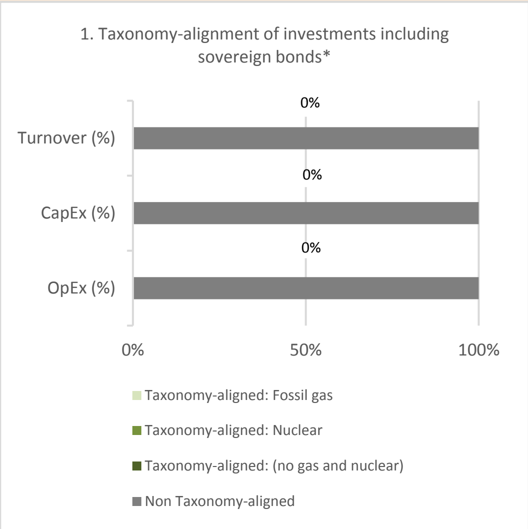
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

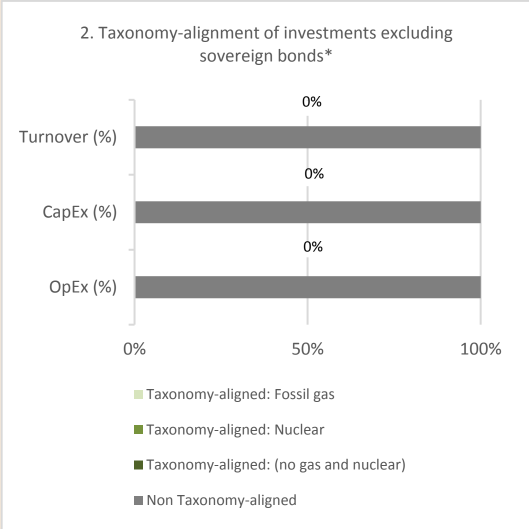
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.00 % of the total investment.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.

What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "#2 Others".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Index promotes Environmental and Social characteristics as well as best practices of Corporate Governance using MSCI ESG Business Involvement Screening Research to identify companies that are involved in the following business activities:

- Controversial Weapons;

- Nuclear Weapons;

- Civilian Firearms;

- Tobacco;

- Thermal Coal;

- Oil Sands.

Companies that meet the business involvement criteria are excluded from the Index. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the Indexes.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

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