FIDEURAM ASSET MANAGEMENT IRELAND

FIDEURAM FUND

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Annual report and audited financial statements as at 31 August 2025

R.C.S. Luxembourg K 1224

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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 MANAGEMENT COMPANY

Chairperson of the Board of Directors
Victoria PARRY
Irish Independent Director
Ireland

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

Director
William MANAHAN
Irish Independent Director
Ireland

Director
Clara DUNNE
Irish Independent Director
Ireland

Director
Giuseppe RUSSO
Economist
Italy

Director
Elisabetta PAGNINI
Group General Counsel, Head of Group Legal - Intesa Sanpaolo
Italy

Director
Davide ELLI
Head of Investment Center - Fideuram S.p.A.
Managing Director and General Manager - Fideuram - Intesa Sanpaolo Private Banking SGR S.p.A.
Italy

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)

INVESTMENT MANAGERS

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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-Fund Fideuram Fund - Equity Market Neutral Star)

FIL PENSIONS MANAGEMENT
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Surrey, KT20 6RP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Fideuram Fund - Bond Global High Yield)

PIMCO EUROPE GMBH
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80335 Munich (Germany)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Fund Fideuram Fund - Bond US Plus)

MORGAN STANLEY INVESTMENT MANAGEMENT LTD.
25, Cabot Square, Canary Wharf
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London E14 4QA (United Kingdom)
(until 22 September 2024)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Morgan Stanley Investment Management Ltd. for the Sub-Fund Fideuram Fund - Millenials Equity USA (previously Fideuram Fund - Equity USA Advantage until 22 September 2024))

INDEPENDENT AUDITOR OF THE FUND

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 Fund and Luxembourg matters)

INFORMATION FOR FUND UNITHOLDERS

Copies of the audited annual reports 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 unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund 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 latest Management Regulations in force are dated 19 July 2024 and have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

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-Fund for which the Management Company uses an absolute Value at Risk ("VaR") approach:

- Fideuram Fund - Equity Market Neutral Star

and for the following Sub-Funds for which the Management Company uses a relative VaR approach:
- Fideuram Fund - Bond US Plus
- Fideuram Fund - Commodities

	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]**
Fideuram Fund - Bond US Plus	105,93%	150,51%	123,18%	157,64%
Fideuram Fund - Commodities	48,09%	114,28%	93,01%	100,75%
Fideuram Fund - Equity Market Neutral Star	3,23%	13,82%	8,01%	397,71%

[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 Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

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 Management 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 unitholders, 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.

FIDEURAM FUND

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

1. FIDEURAM FUND EURO SHORT TERM

The Sub-Fund performed consistently through the year, with consistent performance generated from a diversified portfolio of short-dated credit with a broadly supportive macro backdrop. Short dated German yields rallied through the year, starting at c. 2.36%, hitting tights of c. 1.66% and finishing the year at c. 1.95% (German 2yr Index). The ECB cut rates by 1.75%, which supported the macro environment as the inflation picture across the Eurozone moderated. The Sub-Fund maintained a position between 0.20-0.40 duration, which added incremental total return.

The broad tone throughout the year was quite supportive for credit and particularly short-dated credit risk. Valuations ranged between 100bps to the recent tights of c. 70bps (QW5C Index), leaving spreads at the tighter end of the range. However, on a yield basis credit remains an attractive pick up in yield over sovereigns, which has driven consistent demand for credit. Macro uncertainty surrounding a volatile geopolitical environment and the uncertainty driven by the new US administration on trade and foreign policy ensured demand in the more defensive short end of credit curves was very consistent through the year.

The Sub-Fund maintained consistent positioning with a high-level allocation of 50% corporate securities, 40% government securities and 10% cash. Within the corporate allocation, the Sub-Fund showed a preference for financials, which on average offered marginally more attractive spreads vs non financials. The Sub-Fund was active in the short end of the Bank Tier 2 market, investing in bonds with c. 6 months to call.

Spread duration through the year ranged between 0.9-1.2. As spreads have continued to tighten, the Sub-Fund has reduced spread duration. The Sub-Fund expects to extend spread duration in the next year as curves have steepened, and the pickup in spread is attractive in the 3-5yr part of the curve. The Sub-Fund also expects to maintain its duration positioning of c. 0.3/0.4, which should continue to deliver incremental performance.

The Sub-Fund delivered 2.72% return over the fiscal year. The Sub-Fund expects to continue to benefit from roll down and carry throughout the portfolio, while keeping the fund defensively positioned in line with the sub fund's risk appetite. Positioning in Bank Tier 2 have enhanced spread carry and returns for the sub fund.

The biggest detractor to performance was due to volatility caused by President Trump's Liberation Day tariff announcement, which saw risk assets sell off aggressively. Short-end credit widened aggressively through the volatility, widening by up to 30/40bps in places, which weighed on performance through April.

2. *FIDEURAM FUND EURO BOND LOW RISK*

During the past 12 months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was positive in absolute terms but it underperformed its benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

3. *FIDEURAM FUND EURO BOND MEDIUM RISK*

During the past 12 months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

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With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

4. *FIDEURAM FUND EURO BOND LONG RISK*

During the past 12 months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10 and 30-year sector with considerable volatility over the period under review. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was negative both in absolute terms and relative to its benchmark. Like all longer duration funds, performance was initially hindered by high policy rates and then by extra bond supply resulting from the German fiscal stimulus. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

5. FIDEURAM FUND BOND GLOBAL HIGH YIELD

The Sub-Fund posted a positive absolute return, and it underperformed its benchmark during the past 12 months, primarily due to its yield positioning, which emphasized higher coupon income, and term structure positioning, while credit strategy marginally detracted from returns. Over the year, strong absolute total returns were complemented by relative outperformance, as our selective positioning and focus on higher-quality issuers benefitted from tightening credit spreads. On the rating front, the overweight position in the BBB and above rated bucket added value, while the underweight allocation to the CCC and above rated bucket detracted from relative returns.

Detractors

The overweight positions in the other financial sector, along with an underweight allocation to the government related and technology sectors detracted from relative returns. Vital Energy faced a challenging operating environment. The trouble began with a significant net loss in Q4 2024, followed by a full-year loss of $173 million, despite record oil production. The situation worsened in Q2 2025, when Vital Energy posted a $582.6 million net loss, driven by $427 million in non-cash impairments and a $237.9 million tax valuation allowance. These impairments reflected downward revisions in reserve estimates due to falling oil price assumptions, signalling deteriorating asset value and future cash flow uncertainty. From a broader perspective, the energy sector faced macroeconomic volatility, including slowing global growth, inflationary pressures, and tightening financial conditions, which dampened investor appetite. Similarly, an overweight allocation to Grifols SA detracted from relative performance. The company faced both pressure and recovery.

Contributors

The overweight allocation to the insurance, banks and brokers and utility sectors, along with an underweight allocation to consumer cyclicals sector contributed to relative returns. Over the year, the group delivered a series of credit-positive milestones. Resolution Life strengthened capital. As a result, Moody’s and Fitch responded positively with a Rating Watch Positive. Confidence was further reinforced when Nippon Life announced its acquisition of Resolution Life. Similarly, an overweight allocation to Metro Bank contributed to relative returns. Over the year, Metro Bank delivered a marked turnaround that supported bond price gains. This momentum continued into 2025 with cost reductions, improved capital ratios (CET1 12.8%, total capital 18.9%), and record new lending. Further, the bank reported strong first-half financial results, including a tripling of pre-tax profit and significant growth in commercial lending. These improvements led Fitch Ratings to upgrade the bank’s credit ratings and outlooks.

Sub-Fund Positioning

Sector weights are a consequence of bottom-up security selection decisions, which are driven by long-term credit fundamentals and current valuations. The Sub-Fund has an underweight stance in capital goods, consumer cyclicals and quasi/sovereign sectors, while maintaining an overweight exposure to other financials, banks and brokers and industrial others as of August 2025.

Duration position/yield curve strategy: High yield bonds naturally exhibit low duration. Duration does not play a big role in the alpha generation of this product. We tend to match it to that of the benchmark.

Planned risk management actions: Due to the asymmetric nature of investing in high yield bonds, it is not enough to outperform in strong up markets; protecting against the downside is imperative. As a result, our philosophy when it comes to managing high yield bonds can be summarised as conservative, yet flexible, focussing on diversification, liquidity and downside protection. Our bottom-up approach to security selection and portfolio construction is at the heart of this strategy. We believe proprietary fundamental research, involving both equity and credit analysis, combined with strict risk controls will generate strong risk-adjusted returns over a full market cycle.

Over the past year, global markets have navigated a more balanced environment, with central banks shifting from a prolonged hawkish stance towards a pause or gradual easing, as inflation has moderated and recessionary fears have eased. While pockets of volatility remain, falling inflation trends and improving growth dynamics in select regions have provided a more constructive backdrop for risk assets. We believe that the alpha creation story is likely to be found in single name/sector selections.

Changes in Positioning

Our largest absolute exposure was to the consumer cyclicals sector, even though we were underweight relative to the benchmark. Nonetheless, our exposure has grown over the year as geopolitical tensions have eased, and consumer spending has begun to revive.

The Sub-Fund significantly reduced its exposure to the capital goods sector and is now underweight compared to the benchmark.

From a ratings perspective, the Sub-Fund remained overweight in BBB and above and B rated bonds, The Sub-Fund continues to maintain the underweight stance in BB and CCC and below rating buckets with credit selection and positioning within capital structure remaining key focus. The year ended with 2.4% allocation to cash and a credit beta within the range of ~1.0x to ~1.2x.

Outlook

Global High yield markets are expected to remain supported by resilient fundamentals and strong technicals, though tight valuations and macro uncertainty present headwinds. In the US, anticipation of a potential Fed rate cut continues to underpin sentiment. However, concerns around the Federal Reserve's independence may introduce volatility. With spreads near historical tights, further supply and falling yields could challenge performance. In Europe, political uncertainty has contributed to short-term volatility. While the credit impact is expected to be limited, the region faces seasonal headwinds, a mixed macro backdrop, and cautious investor sentiment. Asia continues to benefit from spread compression, driven by yield-seeking behaviour and sector-specific strength. Regional high-yield credits, particularly in China, appear relatively insulated from tariff risks and developed market slowdowns. Unless conditions deteriorate materially, global recession risk remains low and spread movements are likely to stay contained. Overall, we maintain a neutral stance, given tight valuations and ongoing macroeconomic and tariff-related uncertainty.

6. FIDEURAM FUND BOND US PLUS

Over the 12-month period ending 31 August 2025 the Sub-Fund delivered a negative return of -2.96%, underperforming its benchmark by 0.5%.

Contributors

- Tactical curve positioning in the U.S., mainly via an overweight to the long-term of the curve, as yields broadly decreased. By contrast, the Sub-Fund exhibited a slight overweight to the shorter and medium maturities (2 year, 3 year, and 7 year)
- Exposure to eurozone by taking an underweight exposure in the long-term of the curve, where yields increased, a slight overweight in the short and medium term portion of the curve, as yields decreased
- Security selection and exposure to US TIPS as break-even inflation moved favourably
- Positions within securitized credit, as they benefit from the carry yielded
- Overweight exposure to the South African duration as the yield curve shifted downwards

Detractors

- Tactical exposure to Brazilian duration for the 2-3 year maturity, as Brazilian local yields increased
- Underweight to the front end of the Australian Curve following reduction in rates in the 3-5 year segment and overweight in the 7-10 years portion where the yields increased
- Overweight to 5-10 year portion of the UK curve following increases in yields

Positioning

The YTM of the portfolio is ~5.22%, 75 bps yield advantage versus the benchmark based on our diverse portfolio construction. This should be a tailwind going forward even if nothing changes, with key alpha themes offering price appreciation potential. Elevated market volatility is likely to offer compelling alpha opportunities ahead, making active selection critical (and attractive).

Duration

- The Sub-Fund shifted from its underweight to headline duration to an overweight, with the Sub-Fund exhibiting 6.27 versus the 5.86 duration for the benchmark
- The Sub-Fund reversed its underweight to U.S. duration, now having a neutral weight on US duration
- The Sub-Fund maintains a long exposure to TIPS as a hedge against the possibility of inflation being higher than currently priced in the market

Spread

- The Sub-Fund is opportunistic in corporate credit: Maintaining an underweight position and actively seeking compelling name and sector exposure
- The Sub-Fund holds high quality EM external debt of sovereign and quasi-sovereign issuers
- The Sub-Fund continues to favour Agency MBS, as they are AA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity, as well as senior positions in securitized credit. In the Agency MBS space, the Sub-Fund favours higher coupons that it thinks are less likely to be impacted by the Fed’s balance sheet unwind

Currency

- Currency positions continue to be modest. The Sub-Fund remains tactical and is long a basket of EM currencies (South Africa, Turkey, India and Indonesia).

7. FIDEURAM FUND BOND YEN

During the year ending 31 August 2025, the performance of the Sub-Fund was negative and underperforming its benchmark.

During the past 12 months, the Sub-Fund has been invested in all areas of the JGB curve out to 2060. At various times throughout the year, a preference to be short duration was expressed with a particular concentration at the front end of the curve. Tactical FX positions were also undertaken.

The JGB market performed sluggishly during the year. The Bank of Japan raised rates by 25 basis points during the past 12 months. With a hike in January, they increased the key interest rate to 0.5% from the previous 0.25%. Despite recovering from very depressed levels (due to the large interest rate deferential) the Yen suffered due to political uncertainty throughout the year.

The Sub-Fund performance was hindered by rising Japanese rates. While other regions experienced falling inflation during the fiscal year, in Japan priced didn’t peak until January 2025. Additionally, performance was inhibited by the weakening of the currency.

Despite headline inflation off peak levels, it remains above the Bank of Japan target. Further rate hikes by the Bank of Japan seem entirely possible. While such action may hurt the duration element of the sub fund, a positive effect on the currency could offset or outweigh such negatives.

8. FIDEURAM FUND EQUITY EUROPE

During the fiscal year, the performance of the Sub-Fund was +4.74%, while that of its benchmark was +6.74%.

The relative performance can be attributed to stock selection in the Financial Sector where Talanx, Société Générale, Commerzbank and UniCredit provided significant gains. Positive contributions came also from stock selection in Energy, notably Gaztransport (GTT) while the Sub-Fund suffered from the stock selection within the Industrial sector with Rheinmetall and Rolls-Royce.

The Sub-Fund's investment process was refined during the past 12 months. It integrates a quantitative approach with a qualitative overlay, aiming to select companies with robust fundamentals as reflected in Quality, Value, and Growth/Momentum factors. The Sub-Fund was fully invested.

9. FIDEURAM FUND EURO CORPORATE BOND

The Sub-Fund began the year with a neutral stance relative to its benchmark and gradually established a significant long position over Q4 2024 through active engagement in the primary market. This long exposure was primarily focused on high-quality issuers within defensive sectors such as TMT and Utilities. Cyclical sectors were approached tactically, with ongoing profit warnings in the Autos sector providing selective opportunities in names like Volkswagen and Stellantis.

In March 2025, positioning shifted to a short stance against the benchmark as concerns over Trump’s tariff policy intensified, with the short exposure concentrated in BBB- high-beta issuers. Following this selloff, the Sub-Fund rebuilt its long position, focusing on the most significant underperformers and continuing to participate in the primary market. As demand from yield-seeking investors remained robust, the Sub-Fund increased exposure to beta issuers and high-spread subordinated financials over Q3 2025, benefiting from spread compression during this phase.

At the sector level, the largest positive contributors were Utilities, Subordinated Insurance, and Autos, while negative contributions came from Senior Preferred Banks and Financial Services. Periods of outperformance were primarily driven by long exposure to defensive issuers, complemented by underweight positioning in cyclical BBB- issuers during March 2025 amid tariff-related concerns.

The official performance of the Sub-Fund over the fiscal year was a total return of 4.08% / -0.37% versus benchmark.

Investment Grade Credit continues to operate in a high-yield regime, characterized by resilient demand from yield-oriented buyers even as spreads approach multi-year tights. This environment has led to shallow selloffs, aggressive buying on dips, and sustained inflows supporting market liquidity. Supply has disappointed, as higher yields have been less attractive to issuers. In this context, the Sub-Fund remains modestly long with a bias toward further spread compression, while actively seeking special situations to generate additional alpha.

10. FIDEURAM FUND EQUITY USA

During the fiscal year, the Sub-Fund delivered a performance of +6.96% (Unit Class A), compared with +9.36% for its benchmark, the MSCI USA Index Net Total Return in Euro.

The relative underperformance of -2.4%, was mainly driven by negative stock selection, particularly in the Consumer Discretionary sector, where Nike, Tesla, Lululemon, and Royal Caribbean were the largest detractors. Additional negative contributions came from Energy, Consumer Staples, and Utilities.

Conversely, the Technology sector supported relative performance, largely due to overweight positions in Palantir, Nvidia, and Broadcom.

The Sub-Fund's management team adopted a quality-growth approach designed to generate positive excess returns over the medium to long term by taking exposure to a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the fund's strategy and performance.

11. FIDEURAM FUND EQUITY JAPAN

During the fiscal year, the performance of the Sub-Fund was +4.8%, while that of its benchmark (MSCI Japan Net Total Return in EUR) was equal to +5.83%.

The relative performance was supported by stock selection in Consumer Staples, Financials (Japan post insurance) and Industrials (Toyota Tsusho and Taisei). The performance was also negatively impacted by the stock selection within Materials sector (Nippon Steel and Shin Etsu chemical).

During the year under review, the investment process of the Sub-Fund was maintained, especially for what concerns portfolio construction. The Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the Japanese blue-chip segment. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

12. FIDEURAM FUND BOND GLOBAL EMERGING MARKETS

The Sub-Fund's high-level positioning

- For most of the year, the Sub-Fund maintained an underweight in EM Investment Grade (IG) risk, offset by a selective overweight in BB – rated sovereign issuers, resulting in a broadly neutral beta-adjusted credit risk profile vs. benchmark.
- The Sub-Fund was net long US Treasuries for most of 2025, before trimming the position at the end of the summer rally.
- Tactical positions were also taken in selected EM FX versus USD/EUR (both long and short) and through opportunistic exposure to EM local rates.

Explanations of out/underperformance

- The Sub-Fund delivered a positive return but underperformed the benchmark due to small size and hence higher concentration in selective HY names that lagged the performance of the benchmark.
- Over the last 12 months, overweights in Guatemala, Costa Rico, Morocco, as well as underweights in Asia EM sovereigns (Philippines, Malaysia) contributed positively to the performance. The long US Treasury position also added positively.
- Conversely, long positions in South Africa, Senegal and short in Oman, put a drag on annual performance.

Portfolio management's views

- The Sub-Fund is currently broadly neutral in credit risk vs. benchmark (beta-adjusted), with selective overweights in BB EM sovereigns (e.g., South Africa, Costa Rica, Morocco), while remaining underweight in Eastern European and Asian IG names.
- Portfolio managers continue to receive EM local rates selectively in export-oriented markets.
- The long US Treasury exposure has been reduced following the rally, with managers now identifying tactical opportunities in EUR, local EM rates.
- Given tighter EM sovereign spreads, a more selective, fundamentally driven, and active approach is being emphasized across both IG and HY segments.

13. FIDEURAM FUND EQUITY PACIFIC EX JAPAN

MSCI Pacific Free ex Japan Net total Return in EUR (developed countries) had a positive performance in absolute terms in the 12 months ending 31 August 2025. The best performing markets were Singapore and Hong Kong while Australia and New Zealand were the laggards, with New Zealand being the only market with negative returns. On a sector basis Singapore Communication Services, Hong Kong Financials and Consumer Staples were the best performers while New Zealand Communication Services and Utilities were the worst ones.

The Asia Pacific ex Japan Markets were mainly driven by lower global risk aversion. Among the major drivers: US elections results (President Trump second mandate), new deregulation and fiscal policy implemented by the Trump administration were particularly supportive. US Trade policy and Tariffs implementation instead, was a source of volatility and markets instability. The liberation day announcement of global tariffs caused a major correction on global risky assets and global equities. During summer significant progress were made in trade talks between US and China and other economic powers (EU, Japan) driving a global risk re-rating supported also by better-than-expected macro data and earnings visibility. Regionally, the rally of China equities and its Tech sector, supported the return of a positive sentiment on Hong Kong market while the start of expansive monetary policies by RBA and RNZ led to a recovery in important rate sensitive sectors.

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach. This combined the focus on bottom-up fundamentals, with a macro and quantitative support. A robust risk management framework was a constituent part of the investment process and put a lot of emphasis on diversification.

In terms of market exposure, the Sub-Fund managed it dynamically. An under-investment exposure (between 98%-99%) was run for most of the fiscal year to balance portfolio beta and markets volatility. In terms of markets allocation, the Sub-Fund, ran a small structural overweight on China Tech Offshore while it kept New Zealand as a major underweight for most of the year considered. Hong Kong and Singapore exposures were increased after April sell off using Australia as a source of funds. In terms of major portfolio exposure Australia Healthcare exposure was again a structural overweight along with Hong Kong Real Estate and Singapore Utilities and Conglomerate sectors. For most of the period under review a significant underweight was kept on Australian Banks and Australian Industrials along with Hong Kong Utilities and Singapore Consumer Staples. The Sub-Fund plans to dynamically manage exposures to Hong Kong and Singapore after the rally and aims to further increase rate sensitive sectors across markets to benefit of further expansion of local monetary policy. China fiscal expansion would represent a potential sentiment improvement for the whole region. While a global slowdown would represent a risk to Australian exporters and cyclical sectors.

The Sub-Fund total-return performance was significantly positive for the fiscal year. The Sub-Fund relative performance vs the Benchmark was negative.

14. FIDEURAM FUND EQUITY GLOBAL EMERGING MARKETS

The Sub-Fund delivered a positive performance for the fiscal year, underperforming its reference benchmark.

The best-performing markets were China Offshore, Taiwan, and China Onshore, while India, Saudi Arabia, and Indonesia lagged. By sector, Information Technology, Consumer Discretionary, and Communication Services were the strongest contributors, whereas Utilities, Energy, and Consumer Staples underperformed.

The outcome of the U.S. elections (President Trump securing a second term) and the subsequent changes in U.S. trade policy generated significant volatility during the year. While markets initially celebrated the prospect of fiscal stimulus under a Republican administration, they soon began pricing in the risks stemming from what was becoming a clear increase in U.S. tariffs on Emerging Markets. These initial concerns have since eased, as the U.S. economy has remained resilient and benign inflation dynamics have increased the likelihood of a more accommodative monetary policy. Volatility within emerging markets was also fuelled by sudden shifts in expected tariff rates for individual countries, though investors gradually learned to react more cautiously to new announcements. The expected monetary policy shift was another driver behind the significant weakness of the U.S. dollar, which in turn supported emerging market equities.

Artificial Intelligence continued to propel the uptrend in IT and Communication Services, driven by strong capital expenditures from U.S. and global Cloud Service Providers (CSPs). This ignited a powerful demand cycle across supply chains in multiple sectors. Taiwan and South Korea were among the largest beneficiaries, given their exposure to the semiconductor industry. China's dominant position in the EV sector, with substantial global market share gains, translated into strong performances for domestic EV players and battery makers. Chinese internet platforms and healthcare companies also performed well, supported partly by a stabilization in U.S.-China relations.

The Sub-Fund was able to capitalize on these market dynamics, with positive contributions from country allocation. In particular, overweight positions in interest-rate-sensitive countries such as Brazil and Mexico were rewarded, while the underweight stance on India (due to stretched valuations) also added value. Conversely, the overweight in Indonesia detracted from performance. The Sub-Fund additionally benefited from positive stock selection.

The investment process remained unchanged. The Sub-Fund aims to identify quality companies capable of generating high returns on invested capital (ROIC) across the cycle, with strong governance standards. The approach seeks to increase exposure to these companies when valuations are attractive, following a long-term perspective. A robust risk management framework remains a key element of the process, and diversification within the portfolio remains high.

Looking ahead, the Sub-Fund plans to trim exposure to companies most closely linked to the AI theme, as valuations increasingly reflect highly optimistic scenarios. Moreover, any negative surprises in U.S. growth could trigger volatility for the asset class, reinforcing the importance of maintaining a well-diversified portfolio that includes fewer cyclical names. On a positive note, the manager remains constructive on the asset class overall, with many markets—such as Brazil, Indonesia, Mexico, and the Philippines—continuing to offer significant opportunities.

15. FIDEURAM FUND EURO DEFENSIVE BOND

During the past 12 months ending 31 August 2025, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over this period. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was positive in absolute terms but it underperformed its benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

16. FIDEURAM FUND INFLATION LINKED

During the past 12 months, the Sub-Fund has been invested in all the major sovereign inflation linked markets. At various times throughout the year, duration positions were taken across US, UK, EU, and Japanese markets. An overweight break-even position was undertaken across various tenors in the US, UK, and EU markets at varying times during the year. Tactical FX and Fixed Income future and option positions were also undertaken.

Measures of inflation globally dropped during the year, but the U.S. measure is still above the Federal Reserve's target. Break even inflation rates have deviated very little from levels 12 months ago, however in the U.S. they have moved slightly higher due to tariff policy.

The Sub-Fund posted a negative performance over the fiscal year as the Federal Reserve cut less aggressively than markets had anticipated. Also questions around future Federal Reserve independence weighed on longer dated bonds. Due to some large and volatile price movements, the Sub-Fund underperformed the benchmark.

Both markets and central banks appear to be much less concerned with the inflation situation than was the case a year ago. Price pressures have abated substantially, however, the effects of the increase in U.S. tariff rates remain uncertain. The health of the U.S. labour market will be key to U.S, and global rates in the coming year.

17. FIDEURAM FUND MILLENNIALS EQUITY USA AS FROM 23 SEPTEMBER 2024

During the period under review, the Sub-Fund delivered a performance of +14.65%, compared with +16.67% for its benchmark, the MSCI USA Growth 4% Issuer capped Net Total Return in EUR.

The relative performance was largely driven by strong stock selection—particularly within the Information Technology sector, where holdings such as Palantir, Nvidia, and Broadcom delivered notable contributions. Additional positive impact came from the Financials, Energy, and Utilities sectors.

However, the Industrials sector weighed on relative performance, primarily due to a mandatory underweight in Boeing, driven by ESG constraints. Furthermore, suboptimal security selection within the Consumer Discretionary sector added to the drag.

Outlook: The Sub-Fund's management team adopted a quality-growth investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the Sub-Fund's strategy and performance.

18. FIDEURAM FUND COMMODITIES

From 1 September 2024 to 31 August 2025, the global commodity complex was shaped by shifting supply–demand dynamics, geopolitical uncertainty, and weather-related volatility. Sector performance diverged significantly, reflecting differing sensitivities to policy, trade, and climate factors.

Energy: Prices were volatile, with oil and refined products pressured by US tariffs and OPEC+'s accelerated unwinding of production cuts. Natural gas markets faced downward demand revisions and robust storage builds, keeping the sector under pressure.

Industrial Metals: Metals experienced mixed trends, as tariff uncertainties, macroeconomic headwinds, and supply disruptions weighed on prices, while resilient Chinese demand and selective policy support provided partial relief.

Precious Metals: Gold and silver benefited from safe-haven demand, record central bank buying, a weaker US dollar, and persistent geopolitical and policy risks.

The Sub-Fund remains positive on commodities as a long-term asset class, underpinned by unchanged core fundamentals. A weaker dollar and rate cuts could accelerate inventory drawdowns, boost demand, and support higher prices. Precious metals, particularly gold, are expected to benefit from safe-haven demand, central bank buying, and persistent policy and geopolitical uncertainties, reinforcing their role as a key portfolio hedge.

Throughout the year, the Sub-Fund posted a positive performance in absolute terms but it underperformed versus its benchmark due to the underperformance of the sub fund's energy exposure, especially in US natural gas

19. FIDEURAM FUND EQUITY USA VALUE

During the year ending 31 August 2025, the Sub-Fund delivered a performance of -0.72%, compared to 1.32% for its benchmark, the MSCI Value USA Net Total Return in EUR.

The relative underperformance was mainly driven by the overweight in the Information Technology sector and the underweight in the Industrials sector. Positive security selection contributed significantly, with the strongest performance coming from overweight positions in stocks such as Emerson Electric, Palantir, Nvidia, Walmart, Morgan Stanley and Goldman Sachs. Conversely, stock selection in the Real Estate sector detracted, as well as underweight positions in the Utilities and Energy sectors.

The Sub-Fund's management team adopted a quality investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing quality opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the Sub-Fund's strategy and performance.

20. FIDEURAM FUND EQUITY MARKET NEUTRAL STAR

During the past 12 months ending 31 August 2025, the Sub-Fund delivered a positive performance of 2.07%.

In September, the Fundamental Equity Market Neutral bucket did poorly following the news on China's stimulus, which created widespread outcomes in the underlying books. Performance further struggled in October, due to a barrage of idiosyncratic events in both the arbitrage and relative value spaces, followed by poor performance due to the discretionary sleeve in struggling in November caused by the red sweep.

Despite December being a difficult month for traditional risk premia, Systematic Fundamental and Liquidity and Arbitrage offset losses in the Fundamental Equity Market Neutral bucket. All three buckets gained in January – as Equities advanced across most regions – and likewise through February. The Asia Equity book performed well in particular, due to optimism around DeepSeek and a favourable stance from the CCP towards private enterprises.

Performance was mixed from March to May but ultimately ended in the green thanks to gains in April – due to the rebound after policy adjustments following the initial President Trump triggered selloff – offsetting detractions in March caused by widespread risk-off moves in equities due to tariff uncertainty.

Equities rallied in June thanks to political pressure on the Fed and the looming tariff extension deadline. The Fundamental Equity Market Neutral bucket performed well – in particular, Financials and Global Tech – as well as the Liquidity and Arbitrage bucket which benefited from the continued increase in MandA activity. Quant equity market neutral strategies struggled in July due to a trash rally in the US squeezing low quality shorts, which sparked a crowding unwind, though performance bounced back in August as the broader market saw solid returns precipitated by strong Q2 earnings.

Portfolio Managements Views

The Sub-Fund is an alpha strategy and, as such, does not rely on views on the market. This has been a productive year in equity market neutral implementations across discretionary and systematic, against a backdrop of low realised correlation between stocks, and relatively high volatility in style factors. The focus of the strategy is to continue to add diversifying content where possible to reduce average pairwise correlation of the underlying strategies to deliver a more robust return profile. To that end, adding exposure to long volatility is desirable.

21. FIDEURAM FUND GLOBAL EQUITY

During the 12 months ending 31 August 2025, the Sub-Fund delivered a return of +6.24%, compared to +8.96% for its benchmark, the MSCI World Net Total Return in EUR. The relative underperformance of approximately -1.5%, gross of fees, was mainly driven by weak stock selection in Europe, particularly within the Industrials sector, where Wolters Kluwer NV, Rolls-Royce Holdings PLC, and Aena SME SA were among the key detractors. Additional negative contributions came from the Healthcare, Financials, and Materials sectors. The overweight exposure to the US region also weighed on performance, due to poor security selection. This occurred despite strong results in Communication

Services, Financials, and Information Technology, where overweight positions in Palantir, Nvidia, and Broadcom performed well—but not enough to offset the broader underperformance.

Outlook: The investment management team adopted a quality-growth investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies. Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the fund's strategy and performance.

22. FIDEURAM FUND GLOBAL BOND

During the past 12 months, the Sub-Fund has been invested in an array of Sovereign Fixed Income markets. A preference for US treasuries and EU bonds over Asian Government bonds (predominantly Japan) was expressed throughout the year, while an overall short duration position was held. Also, inflation linked sovereign bonds were, and remain, present in the portfolio at opportune times.

The major Global central banks embarked on a rate cutting cycle during the year with the Federal Reserve, the ECB and Bank of England, along with many others, lowering rates several times. The Bank of Japan moved in the opposite direction, again hiking during the year to bring rates further into positive territory.

The Sub-Fund posted a negative performance over the fiscal year as the Federal Reserve cut less aggressively than markets had anticipated. Also questions around future Federal Reserve independence weighed on longer dated bonds. Due to some large and volatile price movements, the Sub-Fund underperformed the benchmark.

Both markets and central banks appear to be much less concerned with inflation than was the case a year ago. Price pressures have abated substantially, however, the effects of the increase in U.S tariff rates remain uncertain. The health of the U.S. labour market will be key to U.S, and global rates in the coming year.

23. FIDEURAM FUND ZERO COUPON

During the 12 months ending 31 August 2025, the performance of the Sub-Funds was positive with the exception of the Zero-Coupon Sub Funds 2042 and 2044 which recorded a negative performance.

EU sovereign yields have declined over the past 12 months with considerable volatility over this year.

The Zero-Coupon Sub-Funds are invested in Italian, French, German and Dutch Zero-Coupon bonds with maturities between 2025 and 2044. Curve positions were enacted throughout the year, mainly focusing on an overweight in the front end.

Having cut rates six times in the year, the ECB appear to be entering a period of stability with regard to monetary policy. With inflation much more benign, further rate adjustments will likely depend on the evolution of the German fiscal plan.

On behalf of the Board of Directors
Dublin, 19 December 2025

Victoria Parry
Director

Matteo Cattaneo
Director

Ernst & Young
Société anonyme

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Independent auditor's report

To the Unitholders of
FIDEURAM FUND

Opinion

We have audited the financial statements of FIDEURAM FUND (the "Fund") 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, the Option contracts, the Swap contracts and the Contracts for Difference 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 Fund 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 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 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 Fund 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.

Other information

The Board of Directors of Management Company of the Fund 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.

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 Management Company of the Fund for the financial statements

The Board of Directors of Management Company of the Fund 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 Management Company of the Fund 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 Management Company of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ 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 Management Company of the Fund either intends to liquidate the Fund 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Shape the future
with confidence

- 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 Fund'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 Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of Management Company of the Fund'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 Fund'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 Fund or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund Fideuram Fund – Zero Coupon 2025 where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

Luxembourg, 19 December 2025

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Euro Short Term							
Class A	EUR	15 286 773,85	12,64	20 987 742,78	12,30	23 449 643,80	11,84
Total net assets	EUR	15 286 773,85		20 987 742,78		23 449 643,80	
Fideuram Fund - Euro Bond Low Risk							
Class A	EUR	14 609 719,61	14,37	19 516 968,33	14,09	28 704 365,37	13,68
Total net assets	EUR	14 609 719,61		19 516 968,33		28 704 365,37	
Fideuram Fund - Euro Bond Medium Risk							
Class A	EUR	28 327 157,22	17,77	44 786 608,33	17,64	45 425 377,85	16,99
Total net assets	EUR	28 327 157,22		44 786 608,33		45 425 377,85	
Fideuram Fund - Euro Bond Long Risk							
Class A	EUR	9 262 351,14	19,33	17 182 427,20	20,46	16 265 515,07	19,60
Total net assets	EUR	9 262 351,14		17 182 427,20		16 265 515,07	
Fideuram Fund - Bond Global High Yield							
Class A	EUR	6 642 056,87	21,18	7 925 649,23	20,08	8 351 791,78	18,45
Total net assets	EUR	6 642 056,87		7 925 649,23		8 351 791,78	
Fideuram Fund - Bond US Plus							
Class A	EUR	5 548 795,79	17,74	6 623 640,60	18,29	11 558 927,28	17,35
Total net assets	EUR	5 548 795,79		6 623 640,60		11 558 927,28	
Fideuram Fund - Bond Yen							
Class A	EUR	2 073 142,59	5,64	2 654 733,40	6,56	3 098 986,00	6,98
Total net assets	EUR	2 073 142,59		2 654 733,40		3 098 986,00	
Fideuram Fund - Equity Europe							
Class A	EUR	26 285 640,91	15,03	36 588 300,58	14,35	34 736 116,60	12,41
Total net assets	EUR	26 285 640,91		36 588 300,58		34 736 116,60	
Fideuram Fund - Euro Corporate Bond							
Class A	EUR	11 480 160,53	8,22	17 613 575,29	7,90	17 773 284,41	7,38
Total net assets	EUR	11 480 160,53		17 613 575,29		17 773 284,41	
Fideuram Fund - Equity USA							
Class A	EUR	80 008 140,37	26,70	101 438 667,10	24,97	102 380 903,60	20,09
Class H	EUR	4 383 379,38	25,24	3 791 263,88	22,81	4 594 254,96	18,33
Total net assets	EUR	84 391 519,75		105 229 930,98		106 975 158,56	
Fideuram Fund - Equity Japan							
Class A	EUR	8 398 118,01	10,99	10 412 741,99	10,48	11 446 537,17	9,07
Total net assets	EUR	8 398 118,01		10 412 741,99		11 446 537,17	
Fideuram Fund - Bond Global Emerging Markets							
Class A	EUR	5 119 804,91	13,33	7 086 965,69	12,71	7 276 736,87	11,39
Total net assets	EUR	5 119 804,91		7 086 965,69		7 276 736,87	
Fideuram Fund - Equity Pacific Ex Japan							
Class A	EUR	3 073 619,84	17,20	4 530 621,09	15,81	5 030 839,27	14,23
Total net assets	EUR	3 073 619,84		4 530 621,09		5 030 839,27	
Fideuram Fund - Equity Global Emerging Markets							
Class A	EUR	13 459 091,67	12,11	17 341 656,34	11,03	19 196 828,28	9,96
Total net assets	EUR	13 459 091,67		17 341 656,34		19 196 828,28	
Fideuram Fund - Euro Defensive Bond							
Class A	EUR	15 813 940,79	11,07	24 169 450,75	10,86	24 923 111,61	10,58
Total net assets	EUR	15 813 940,79		24 169 450,75		24 923 111,61	
Fideuram Fund - Inflation Linked							
Class A	EUR	2 545 616,62	14,18	3 427 087,23	14,53	3 660 707,92	14,29
Total net assets	EUR	2 545 616,62		3 427 087,23		3 660 707,92	
Fideuram Fund - Millenials Equity USA(1)							
Class A	EUR	13 661 944,01	28,77	16 831 620,16	25,09	13 041 780,68	20,74
Total net assets	EUR	13 661 944,01		16 831 620,16		13 041 780,68	
Fideuram Fund - Commodities							
Class A	EUR	170 511 338,54	7,35	183 951 148,30	6,85	165 487 416,99	7,38
Total net assets	EUR	170 511 338,54		183 951 148,30		165 487 416,99	
Fideuram Fund - Equity Market Neutral Star							
Class A	EUR	153 889 375,84	11,00	113 149 118,40	10,77	138 483 656,81	10,25
Total net assets	EUR	153 889 375,84		113 149 118,40		138 483 656,81	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Equity USA Value							
Class A	EUR	13 014 895,58	18,25	18 883 355,40	18,39	18 823 658,88	15,50
Total net assets	EUR	13 014 895,58		18 883 355,40		18 823 658,88	
Fideuram Fund - Zero Coupon 2024[(2)]							
Class A	EUR	—	—	47 312 409,76	33,09	45 854 396,09	32,10
Total net assets	EUR	—		47 312 409,76		45 854 396,09	
Fideuram Fund - Zero Coupon 2025							
Class A	EUR	57 187 416,98	36,28	54 663 454,13	35,37	54 515 646,83	34,24
Total net assets	EUR	57 187 416,98		54 663 454,13		54 515 646,83	
Fideuram Fund - Zero Coupon 2026							
Class A	EUR	22 808 323,02	36,45	22 824 100,18	35,38	23 690 175,92	33,99
Total net assets	EUR	22 808 323,02		22 824 100,18		23 690 175,92	
Fideuram Fund - Zero Coupon 2027							
Class A	EUR	14 208 350,77	34,02	14 212 586,10	32,85	13 782 265,38	31,40
Total net assets	EUR	14 208 350,77		14 212 586,10		13 782 265,38	
Fideuram Fund - Zero Coupon 2028							
Class A	EUR	13 838 776,91	33,53	13 608 127,76	32,21	10 789 285,03	30,62
Total net assets	EUR	13 838 776,91		13 608 127,76		10 789 285,03	
Fideuram Fund - Zero Coupon 2029							
Class A	EUR	9 333 948,69	34,47	7 994 852,11	32,96	7 319 979,94	31,20
Total net assets	EUR	9 333 948,69		7 994 852,11		7 319 979,94	
Fideuram Fund - Zero Coupon 2030							
Class A	EUR	11 439 990,33	35,17	11 389 154,01	33,58	10 892 728,86	31,65
Total net assets	EUR	11 439 990,33		11 389 154,01		10 892 728,86	
Fideuram Fund - Zero Coupon 2031							
Class A	EUR	5 580 331,71	32,02	5 498 535,65	30,63	5 336 389,32	28,87
Total net assets	EUR	5 580 331,71		5 498 535,65		5 336 389,32	
Fideuram Fund - Zero Coupon 2032							
Class A	EUR	3 636 993,84	35,97	3 386 160,21	34,49	3 161 255,14	32,44
Total net assets	EUR	3 636 993,84		3 386 160,21		3 161 255,14	
Fideuram Fund - Zero Coupon 2033							
Class A	EUR	4 950 480,20	29,52	4 677 807,04	28,42	4 200 039,70	26,63
Total net assets	EUR	4 950 480,20		4 677 807,04		4 200 039,70	
Fideuram Fund - Zero Coupon 2034							
Class A	EUR	4 219 892,51	30,49	3 894 339,28	29,23	3 550 750,54	27,21
Total net assets	EUR	4 219 892,51		3 894 339,28		3 550 750,54	
Fideuram Fund - Zero Coupon 2035							
Class A	EUR	4 117 654,39	23,61	3 746 153,16	22,83	3 637 101,02	21,12
Total net assets	EUR	4 117 654,39		3 746 153,16		3 637 101,02	
Fideuram Fund - Zero Coupon 2036							
Class A	EUR	2 590 162,30	19,38	2 515 361,52	18,80	2 274 158,82	17,37
Total net assets	EUR	2 590 162,30		2 515 361,52		2 274 158,82	
Fideuram Fund - Zero Coupon 2037							
Class A	EUR	864 835,26	20,10	816 417,83	19,62	859 514,56	18,20
Total net assets	EUR	864 835,26		816 417,83		859 514,56	
Fideuram Fund - Zero Coupon 2038							
Class A	EUR	693 112,00	25,00	621 083,78	24,33	606 062,13	22,57
Total net assets	EUR	693 112,00		621 083,78		606 062,13	
Fideuram Fund - Zero Coupon 2039							
Class A	EUR	511 767,72	22,54	447 619,44	22,18	468 879,21	20,73
Total net assets	EUR	511 767,72		447 619,44		468 879,21	
Fideuram Fund - Zero Coupon 2040							
Class A	EUR	371 694,16	22,58	383 103,24	22,28	387 945,93	20,77
Total net assets	EUR	371 694,16		383 103,24		387 945,93	
Fideuram Fund - Zero Coupon 2041							
Class A	EUR	192 670,96	26,66	182 306,57	26,54	170 462,72	24,84
Total net assets	EUR	192 670,96		182 306,57		170 462,72	
Fideuram Fund - Zero Coupon 2042							
Class A	EUR	73 020,02	19,84	73 266,36	20,10	79 129,79	18,90
Total net assets	EUR	73 020,02		73 266,36		79 129,79	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Fideuram Fund - Zero Coupon 2043							
Class A	EUR	179 271,98	17,12	184 022,46	16,86	125 966,29	15,72
Total net assets	EUR	179 271,98		184 022,46		125 966,29	
Fideuram Fund - Zero Coupon 2044							
Class A	EUR	91 538,19	13,90	77 493,90	14,06	64 150,78	13,16
Total net assets	EUR	91 538,19		77 493,90		64 150,78	
Fideuram Fund - Global Equity							
Class A	EUR	1 107 427 292,13	19,94	1 381 144 135,00	18,77	1 115 657 550,94	15,30
Total net assets	EUR	1 107 427 292,13		1 381 144 135,00		1 115 657 550,94	
Fideuram Fund - Global Bond							
Class A	EUR	366 570 679,28	9,39	371 632 361,70	9,44	153 714 354,43	9,13
Total net assets	EUR	366 570 679,28		371 632 361,70		153 714 354,43	

(1)The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millenials Equity USA on 23 September 2024.
(2)Sub-Fund closed on 12 December 2024.

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

Assets	Notes	
Investments in securities	(Note 2)	2 238 821 255,73
Banks	(Note 3)	22 041 326,70
Other banks and broker accounts	(Notes 2, 3, 9)	16 373 522,62
Options purchased, at market value	(Notes 2, 9)	456,59
To be announced securities contracts, at market value	(Note 2)	1 227 948,75
Unrealised profit on future contracts	(Notes 2, 9)	32 949,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 016 517,41
Unrealised profit on contracts for difference	(Notes 2, 9)	2 983 861,72
Unrealised profit on swap contracts	(Notes 2, 8)	3 594 896,29
Swap premium paid	(Notes 2, 8)	94 401,99
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	29 838,43
Interest receivable (net of withholding tax)		4 541 758,86
Dividends receivable (net of withholding tax)		1 265 201,85
Receivable on investments sold		12 790 852,44
Receivable on subscriptions		465 813,43
Total assets		**2 306 280 602,71**

Liabilities		
Bank overdrafts	(Note 3)	(47 522,33)
Amounts due to brokers	(Notes 2, 3, 9)	(2 872 452,49)
Unrealised loss on future contracts	(Notes 2, 9)	(11 050,98)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(511 379,98)
Unrealised loss on swap contracts	(Notes 2, 8)	(33 135,52)
Swap premium received	(Notes 2, 8)	(284 037,17)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(305 187,13)
Provision on Capital Gain Tax	(Note 16)	(160 649,82)
Payable on investments purchased		(63 611 093,37)
Payable on redemptions		(560 299,59)
Other liabilities		(3 600 526,91)
Total liabilities		**(71 997 335,29)**
Total net assets		**2 234 283 267,42**

On behalf of the Board of Directors
Dublin, 19 December 2025

VParry

Victoria Parry
Director

Matteo Cattaneo
Director

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**	**2 630 178 193,26**
Dividends (net of withholding tax)	(Note 2)	18 927 158,32
Interest on:		
- bonds	(Note 2)	14 850 876,78
- bank accounts	(Note 2)	1 231 090,93
- swaps and contracts for difference	(Note 2)	169 599,33
Securities lending, net	(Note 12)	125 395,48
Other income		594 370,91
Total income		**35 898 491,75**
Interest on bank accounts	(Note 2)	(555 005,15)
Interest paid on swaps and contracts for difference	(Note 2)	(7 088 046,81)
Management fee	(Note 6)	(24 465 547,54)
Central Administration fee	(Note 7)	(2 829 430,06)
Depositary fee	(Note 7)	(959 435,36)
Subscription tax	(Note 4)	(1 109 516,19)
Other charges and taxes	(Note 5)	(1 604 306,82)
Total expenses		**(38 611 287,93)**
Net investment income / (loss)		**(2 712 796,18)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	253 319 179,52
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(133 443 104,42)
- option contracts	(Note 2)	(1 292,95)
- to be announced securities contracts	(Note 2)	23 844,54
- future contracts	(Note 2)	(267 316,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 271 093,33)
- contracts for difference	(Note 2)	1 165 059,79
- swap contracts	(Note 2)	(640 447,33)
Net result of operations for the year		**116 172 033,49**
Subscriptions for the year		1 118 953 400,57
Redemptions for the year		(1 631 020 359,90)
Net assets at the end of the year		**2 234 283 267,42**

On behalf of the Board of Directors
Dublin, 19 December 2025

Victoria Parry
Director

Matteo Cattaneo
Director

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)	13 901 629,30
Banks	(Note 3)	688 940,67
Other banks and broker accounts	(Notes 2, 3, 9)	510 028,20
Unrealised profit on future contracts	(Notes 2, 9)	6 060,00
Swap premium paid	(Notes 2, 8)	1 615,14
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	690,28
Interest receivable (net of withholding tax)		194 673,53
Total assets		**15 303 637,12**
Liabilities		
Unrealised loss on swap contracts	(Notes 2, 8)	(769,96)
Other liabilities		(16 093,31)
Total liabilities		**(16 863,27)**
Total net assets		**15 286 773,85**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	12,64	1 209 561,231

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**	**20 987 742,78**
Interest on:		
- bonds	(Note 2)	374 298,18
- bank accounts	(Note 2)	40 572,15
- swaps and contracts for difference	(Note 2)	1 584,72
Other income		6 554,25
Total income		**423 009,30**
Interest paid on swaps and contracts for difference	(Note 2)	(1 034,45)
Management fee	(Note 6)	(98 929,58)
Central Administration fee	(Note 7)	(25 159,35)
Depositary fee	(Note 7)	(8 410,16)
Subscription tax	(Note 4)	(9 628,90)
Other charges and taxes	(Note 5)	(11 185,19)
Total expenses		**(154 347,63)**
Net investment income / (loss)		**268 661,67**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	139 142,66
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	74 176,96
- future contracts	(Note 2)	61 923,95
- swap contracts	(Note 2)	(1 099,79)
Net result of operations for the year		**542 805,45**
Subscriptions for the year		4 299 058,02
Redemptions for the year		(10 542 832,40)
Net assets at the end of the year		**15 286 773,85**

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			**13 772 781,60**	**13 901 629,30**	**90,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**13 772 781,60**	**13 901 629,30**	**90,94**
Ordinary Bonds			**7 430 545,60**	**7 498 397,30**	**49,05**
GERMANY			**2 612 393,50**	**2 608 981,00**	**17,07**
Government			**2 163 191,50**	**2 153 706,50**	**14,09**
1 150 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	1 155 301,50	1 150 586,50	7,53
1 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	1 007 890,00	1 003 120,00	6,56
Finance			**199 688,00**	**202 236,00**	**1,32**
200 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	199 688,00	202 236,00	1,32
Consumer Retail			**149 514,00**	**151 858,50**	**1,00**
150 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	149 514,00	151 858,50	1,00
Multi-Utilities			**100 000,00**	**101 180,00**	**0,66**
100 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	100 000,00	101 180,00	0,66
AUSTRIA			**1 493 542,50**	**1 498 575,00**	**9,80**
Government			**1 493 542,50**	**1 498 575,00**	**9,80**
1 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	1 493 542,50	1 498 575,00	9,80
NETHERLANDS			**861 301,80**	**878 074,70**	**5,74**
Consumer Retail			**319 720,80**	**323 631,20**	**2,12**
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	202 088,00	1,32
120 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	119 890,80	121 543,20	0,80
Health			**249 811,00**	**254 842,50**	**1,67**
150 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	149 985,00	153 259,50	1,00
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	99 826,00	101 583,00	0,67
Industries			**99 930,00**	**101 547,00**	**0,66**
100 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	99 930,00	101 547,00	0,66
Finance			**99 150,00**	**99 980,00**	**0,65**
100 000,00	CTP NV 2.125% 01/10/2025	EUR	99 150,00	99 980,00	0,65
Multi-Utilities			**92 690,00**	**98 074,00**	**0,64**
100 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	92 690,00	98 074,00	0,64
FINLAND			**791 400,00**	**792 688,00**	**5,18**
Government			**791 400,00**	**792 688,00**	**5,18**
800 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	791 400,00	792 688,00	5,18
FRANCE			**388 358,00**	**398 777,00**	**2,61**
Finance			**198 115,00**	**199 718,00**	**1,31**
100 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	99 835,00	100 819,00	0,66
100 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	98 280,00	98 899,00	0,65
Multi-Utilities			**190 243,00**	**199 059,00**	**1,30**
100 000,00	ENGIE SA 3.75% 06/09/2027	EUR	99 563,00	102 394,00	0,67
100 000,00	ENGIE SA 0.375% 21/06/2027	EUR	90 680,00	96 665,00	0,63
SWEDEN			**369 674,80**	**380 823,20**	**2,49**
Finance			**189 781,00**	**198 584,00**	**1,30**
100 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	99 504,00	100 020,00	0,65
100 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	90 277,00	98 564,00	0,65
Consumer Retail			**179 893,80**	**182 239,20**	**1,19**
180 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	179 893,80	182 239,20	1,19
DENMARK			**299 528,00**	**309 987,00**	**2,03**
Finance			**299 528,00**	**309 987,00**	**2,03**
200 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	199 798,00	207 410,00	1,36
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	102 577,00	0,67

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
JAPAN			**199 233,00**	**206 400,00**	**1,35**
Finance			**199 233,00**	**206 400,00**	**1,35**
100 000,00	MIZUHO FINANCIAL GROUP, INC. 4.157% 20/05/2028	EUR	100 000,00	104 302,00	0,68
100 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	99 233,00	102 098,00	0,67
UNITED KINGDOM			**195 132,00**	**200 460,00**	**1,31**
Finance			**99 949,00**	**100 524,00**	**0,66**
100 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	99 949,00	100 524,00	0,66
Multi-Utilities			**95 183,00**	**99 936,00**	**0,65**
100 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	95 183,00	99 936,00	0,65
UNITED STATES			**120 000,00**	**121 610,40**	**0,80**
Industries			**120 000,00**	**121 610,40**	**0,80**
120 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	120 000,00	121 610,40	0,80
ITALY			**99 982,00**	**102 021,00**	**0,67**
Energy			**99 982,00**	**102 021,00**	**0,67**
100 000,00	ENI SPA 3.625% 19/05/2027	EUR	99 982,00	102 021,00	0,67
Floating Rate Notes			**4 856 276,00**	**4 913 912,00**	**32,15**
GERMANY			**1 506 888,00**	**1 504 391,00**	**9,84**
Finance			**1 506 888,00**	**1 504 391,00**	**9,84**
500 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	502 028,00	500 160,00	3,27
300 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	306 114,00	303 879,00	1,99
300 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	299 490,00	300 000,00	1,96
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	199 360,00	200 600,00	1,31
200 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	199 896,00	199 752,00	1,31
FRANCE			**1 472 910,00**	**1 501 077,00**	**9,82**
Finance			**1 472 910,00**	**1 501 077,00**	**9,82**
400 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	394 400,00	398 336,00	2,60
300 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	295 410,00	299 121,00	1,96
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	204 700,00	207 418,00	1,36
200 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	199 622,00	201 382,00	1,32
200 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	199 124,00	199 968,00	1,31
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	91 774,00	97 787,00	0,64
100 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	87 880,00	97 065,00	0,63
SPAIN			**698 199,00**	**705 335,00**	**4,61**
Finance			**698 199,00**	**705 335,00**	**4,61**
300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	294 360,00	297 171,00	1,94
200 000,00	KUTXABANK SA FRN 01/02/2028	EUR	203 992,00	204 402,00	1,34
100 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	99 934,00	102 334,00	0,67
100 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	99 913,00	101 428,00	0,66
DENMARK			**298 660,00**	**301 882,00**	**1,98**
Finance			**298 660,00**	**301 882,00**	**1,98**
200 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	198 718,00	200 000,00	1,31
100 000,00	SYDBANK AS FRN 30/09/2027	EUR	99 942,00	101 882,00	0,67
BELGIUM			**297 600,00**	**299 589,00**	**1,96**
Finance			**297 600,00**	**299 589,00**	**1,96**
300 000,00	ARGENTA SPAARBANK NV FRN 13/10/2026	EUR	297 600,00	299 589,00	1,96
LUXEMBOURG			**199 346,00**	**202 444,00**	**1,33**
Finance			**199 346,00**	**202 444,00**	**1,33**
200 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	199 346,00	202 444,00	1,33

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
SWITZERLAND			**190 520,00**	**200 892,00**	**1,31**
Finance			**190 520,00**	**200 892,00**	**1,31**
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	100 000,00	102 014,00	0,67
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	90 520,00	98 878,00	0,64
UNITED KINGDOM			**100 550,00**	**100 503,00**	**0,66**
Finance			**100 550,00**	**100 503,00**	**0,66**
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	100 550,00	100 503,00	0,66
IRELAND			**91 603,00**	**97 799,00**	**0,64**
Finance			**91 603,00**	**97 799,00**	**0,64**
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	91 603,00	97 799,00	0,64
Zero-Coupon Bonds			**1 485 960,00**	**1 489 320,00**	**9,74**
NETHERLANDS			**1 485 960,00**	**1 489 320,00**	**9,74**
Government			**1 485 960,00**	**1 489 320,00**	**9,74**
1 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	1 485 960,00	1 489 320,00	9,74
Total Portfolio			**13 772 781,60**	**13 901 629,30**	**90,94**

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						**6 060,00**	**1 785 760,00**
Unrealised profit on future contracts and commitment						**6 060,00**	**1 785 760,00**
100 000,00	(7,00)	Sale	EURO BOBL	08/09/2025	EUR	4 970,00	822 220,00
100 000,00	(9,00)	Sale	EURO SCHATZ	08/09/2025	EUR	1 090,00	963 540,00

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						**690,28**	**(769,96)**
Unrealised loss on swap contracts						**690,28**	**(769,96)**
BARCLAYS BANK PLC	EUR	S	350 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	690,28	(769,96)

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)	14 440 371,70
Banks	(Note 3)	156 188,45
Interest receivable (net of withholding tax)		102 177,41
Receivable on investments sold		888 289,60
Total assets		**15 587 027,16**

Liabilities	
Payable on investments purchased	(954 771,87)
Other liabilities	(22 535,68)
Total liabilities	**(977 307,55)**
Total net assets	**14 609 719,61**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,37	1 016 843,668

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**	**19 516 968,33**
Interest on:		
- bonds	(Note 2)	283 694,83
- bank accounts	(Note 2)	3 941,75
Other income		7 678,31
Total income		**295 314,89**
Interest on bank accounts	(Note 2)	(125,35)
Management fee	(Note 6)	(182 841,12)
Central Administration fee	(Note 7)	(23 242,37)
Depositary fee	(Note 7)	(7 764,56)
Subscription tax	(Note 4)	(8 869,34)
Other charges and taxes	(Note 5)	(13 453,22)
Total expenses		**(236 295,96)**
Net investment income / (loss)		**59 018,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	582 662,59
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(269 095,38)
- future contracts	(Note 2)	(454,39)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 102,65
Net result of operations for the year		**374 234,40**
Subscriptions for the year		3 819 779,42
Redemptions for the year		(9 101 262,54)
Net assets at the end of the year		**14 609 719,61**

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
PORTFOLIO			**14 287 109,98**	**14 440 371,70**	**98,84**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**13 524 423,77**	**13 680 391,97**	**93,64**
Ordinary Bonds			**10 398 683,68**	**10 508 398,57**	**71,93**
ITALY			**3 263 356,36**	**3 291 156,43**	**22,53**
Government			**3 263 356,36**	**3 291 156,43**	**22,53**
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	741 264,79	758 211,00	5,19
725 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	732 874,29	736 134,12	5,04
490 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	507 488,05	509 150,77	3,49
430 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	434 352,30	433 931,28	2,97
395 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	392 748,51	400 965,49	2,74
355 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	381 218,02	379 717,73	2,60
70 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	73 410,40	73 046,04	0,50
FRANCE			**3 203 410,53**	**3 250 947,50**	**22,25**
Government			**3 203 410,53**	**3 250 947,50**	**22,25**
875 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	783 097,94	813 837,50	5,57
790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	736 233,39	750 658,00	5,14
665 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	663 040,42	671 916,00	4,60
580 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	585 256,48	582 668,00	3,99
435 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	435 782,30	431 868,00	2,95
SPAIN			**1 399 547,03**	**1 415 215,24**	**9,69**
Government			**1 399 547,03**	**1 415 215,24**	**9,69**
750 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	710 344,12	726 346,13	4,97
350 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	319 504,21	319 109,00	2,19
230 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	223 538,10	223 605,91	1,53
145 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	146 160,60	146 154,20	1,00
GERMANY			**993 596,45**	**999 812,30**	**6,84**
Government			**993 596,45**	**999 812,30**	**6,84**
625 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	626 652,02	624 987,50	4,28
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	227 277,63	235 165,00	1,61
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	139 666,80	139 659,80	0,95
FINLAND			**539 521,80**	**546 900,10**	**3,74**
Government			**539 521,80**	**546 900,10**	**3,74**
325 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	296 691,59	302 126,50	2,07
240 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	242 830,21	244 773,60	1,67
BELGIUM			**382 475,80**	**383 735,50**	**2,63**
Government			**382 475,80**	**383 735,50**	**2,63**
190 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	191 328,30	191 957,00	1,32
125 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	111 375,00	111 275,00	0,76
85 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	79 772,50	80 503,50	0,55
IRELAND			**183 604,13**	**185 252,00**	**1,27**
Government			**183 604,13**	**185 252,00**	**1,27**
120 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	113 068,42	115 224,00	0,79
70 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	70 535,71	70 028,00	0,48
AUSTRIA			**181 879,23**	**183 942,00**	**1,26**
Government			**181 879,23**	**183 942,00**	**1,26**
180 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	181 879,23	183 942,00	1,26
NETHERLANDS			**176 067,50**	**176 400,00**	**1,21**
Government			**176 067,50**	**176 400,00**	**1,21**
175 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	176 067,50	176 400,00	1,21

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
PORTUGAL			**75 224,85**	**75 037,50**	**0,51**
Government			**75 224,85**	**75 037,50**	**0,51**
75 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	75 224,85	75 037,50	0,51
Zero-Coupon Bonds			**3 125 740,09**	**3 171 993,40**	**21,71**
GERMANY			**1 758 648,67**	**1 777 418,40**	**12,17**
Government			**1 758 648,67**	**1 777 418,40**	**12,17**
720 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	654 354,75	654 588,00	4,48
605 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	546 168,40	557 205,00	3,82
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	359 430,00	359 228,00	2,46
220 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	198 695,52	206 397,40	1,41
FRANCE			**712 917,96**	**723 131,50**	**4,95**
Government			**712 917,96**	**723 131,50**	**4,95**
805 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	712 917,96	723 131,50	4,95
AUSTRIA			**356 821,41**	**367 427,00**	**2,51**
Government			**356 821,41**	**367 427,00**	**2,51**
225 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	201 001,16	210 154,50	1,44
175 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	155 820,25	157 272,50	1,07
NETHERLANDS			**297 352,05**	**304 016,50**	**2,08**
Government			**297 352,05**	**304 016,50**	**2,08**
200 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	178 066,00	178 480,00	1,22
135 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	119 286,05	125 536,50	0,86
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**762 686,21**	**759 979,73**	**5,20**
Ordinary Bonds			**762 686,21**	**759 979,73**	**5,20**
SPAIN			**762 686,21**	**759 979,73**	**5,20**
Government			**762 686,21**	**759 979,73**	**5,20**
360 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	375 183,20	374 119,20	2,56
185 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	210 531,61	207 298,53	1,42
190 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	176 971,40	178 562,00	1,22
Total Portfolio			**14 287 109,98**	**14 440 371,70**	**98,84**

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)	27 958 613,19
Banks	(Note 3)	222 198,63
Interest receivable (net of withholding tax)		223 044,18
Receivable on investments sold		1 547 209,21
Total assets		**29 951 065,21**
Liabilities		
Payable on investments purchased		(1 579 294,63)
Other liabilities		(44 613,36)
Total liabilities		**(1 623 907,99)**
Total net assets		**28 327 157,22**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,77	1 593 672,642

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**	**44 786 608,33**
Interest on:		
- bonds	(Note 2)	535 341,07
- bank accounts	(Note 2)	15 780,11
Securities lending, net	(Note 12)	1 414,07
Other income		13 448,37
Total income		**565 983,62**
Interest on bank accounts	(Note 2)	(708,27)
Management fee	(Note 6)	(405 814,45)
Central Administration fee	(Note 7)	(46 745,76)
Depositary fee	(Note 7)	(15 626,15)
Subscription tax	(Note 4)	(17 821,86)
Other charges and taxes	(Note 5)	(20 657,15)
Total expenses		**(507 373,64)**
Net investment income / (loss)		**58 609,98**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(33 148,67)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	329 255,23
- future contracts	(Note 2)	(2 111,93)
- foreign currencies and forward foreign exchange contracts	(Note 2)	6 581,07
Net result of operations for the year		**359 185,68**
Subscriptions for the year		5 836 007,01
Redemptions for the year		(22 654 643,80)
Net assets at the end of the year		**28 327 157,22**

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			**28 073 459,78**	**27 958 613,19**	**98,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**28 073 459,78**	**27 958 613,19**	**98,70**
Ordinary Bonds			**21 718 429,10**	**21 782 644,85**	**76,90**
ITALY			**6 491 043,47**	**6 613 382,40**	**23,35**
Government			**6 491 043,47**	**6 613 382,40**	**23,35**
1 111 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	1 050 458,38	999 971,77	3,53
965 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	990 287,35	997 637,65	3,52
1 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	973 110,67	982 766,62	3,47
935 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	839 880,42	883 418,29	3,12
790 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	624 660,59	689 635,87	2,44
530 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	559 560,33	563 141,17	1,99
475 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	527 741,08	554 857,10	1,96
439 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	369 600,94	388 935,34	1,37
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	272 262,60	272 227,93	0,96
155 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	154 308,96	153 831,63	0,54
145 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	129 172,15	126 959,03	0,45
SPAIN			**4 121 398,35**	**4 172 711,15**	**14,73**
Government			**4 121 398,35**	**4 172 711,15**	**14,73**
1 766 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	1 474 235,46	1 538 009,40	5,43
895 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	837 361,15	836 502,80	2,95
810 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	809 073,67	815 994,00	2,88
435 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	435 539,16	430 863,15	1,52
250 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	258 534,31	254 722,50	0,90
190 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	173 924,55	164 439,30	0,58
150 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	132 730,05	132 180,00	0,47
FRANCE			**3 644 146,96**	**3 592 115,50**	**12,68**
Government			**3 644 146,96**	**3 592 115,50**	**12,68**
1 665 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 420 051,61	1 400 764,50	4,95
590 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	589 956,83	575 309,00	2,03
570 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	555 569,23	561 678,00	1,98
505 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	524 233,59	512 373,00	1,81
365 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	414 170,50	402 887,00	1,42
140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	140 165,20	139 104,00	0,49
GERMANY			**3 315 961,85**	**3 266 458,90**	**11,53**
Government			**3 315 961,85**	**3 266 458,90**	**11,53**
1 270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	1 255 514,73	1 232 890,60	4,35
1 055 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	1 052 928,44	1 041 422,15	3,68
415 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	419 846,68	409 741,95	1,45
270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	266 209,20	266 252,40	0,94
260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	261 612,20	256 328,80	0,90
60 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	59 850,60	59 823,00	0,21
BELGIUM			**1 327 658,27**	**1 326 025,00**	**4,68**
Government			**1 327 658,27**	**1 326 025,00**	**4,68**
805 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	794 414,68	782 862,50	2,76
375 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	325 821,96	331 837,50	1,17
250 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	207 421,63	211 325,00	0,75
AUSTRIA			**1 226 504,65**	**1 225 662,65**	**4,33**
Government			**1 226 504,65**	**1 225 662,65**	**4,33**
560 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	559 324,95	563 304,00	1,99

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
515 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	540 610,95	538 257,40	1,90
125 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	126 568,75	124 101,25	0,44
NETHERLANDS			**616 055,62**	**611 704,50**	**2,16**
Government			**616 055,62**	**611 704,50**	**2,16**
315 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	311 171,63	310 369,50	1,09
185 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	183 537,56	180 560,00	0,64
125 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	121 346,43	120 775,00	0,43
FINLAND			**428 660,04**	**431 246,55**	**1,52**
Government			**428 660,04**	**431 246,55**	**1,52**
315 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	285 952,65	289 308,60	1,02
165 000,00	FINLAND GOVERNMENT BONDS 1.125% 15/04/2034	EUR	142 707,39	141 937,95	0,50
PORTUGAL			**280 688,50**	**275 293,20**	**0,97**
Government			**280 688,50**	**275 293,20**	**0,97**
280 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	280 688,50	275 293,20	0,97
IRELAND			**266 311,39**	**268 045,00**	**0,95**
Government			**266 311,39**	**268 045,00**	**0,95**
110 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	97 153,11	98 989,00	0,35
120 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	93 720,00	93 600,00	0,33
80 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	75 438,28	75 456,00	0,27
Zero-Coupon Bonds			**6 355 030,68**	**6 175 968,34**	**21,80**
FRANCE			**3 411 154,41**	**3 279 533,70**	**11,58**
Government			**3 411 154,41**	**3 279 533,70**	**11,58**
1 744 710,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	1 410 428,95	1 425 253,60	5,03
1 630 760,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	1 544 004,06	1 413 542,77	4,99
528 272,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	456 721,40	440 737,33	1,56
GERMANY			**1 798 285,32**	**1 723 350,83**	**6,08**
Government			**1 798 285,32**	**1 723 350,83**	**6,08**
1 283 736,79	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	1 212 459,27	1 136 902,98	4,01
395 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	307 428,50	304 525,25	1,07
190 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	165 405,41	165 892,80	0,59
135 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	112 992,14	116 029,80	0,41
FINLAND			**398 403,44**	**410 553,15**	**1,45**
Government			**398 403,44**	**410 553,15**	**1,45**
465 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	398 403,44	410 553,15	1,45
BELGIUM			**341 271,93**	**327 447,66**	**1,15**
Government			**341 271,93**	**327 447,66**	**1,15**
386 916,77	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	341 271,93	327 447,66	1,15
NETHERLANDS			**254 753,21**	**277 056,00**	**0,98**
Government			**254 753,21**	**277 056,00**	**0,98**
320 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	254 753,21	277 056,00	0,98
IRELAND			**151 162,37**	**158 027,00**	**0,56**
Government			**151 162,37**	**158 027,00**	**0,56**
185 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	151 162,37	158 027,00	0,56
Total Portfolio			**28 073 459,78**	**27 958 613,19**	**98,70**

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)	9 110 895,81
Banks	(Note 3)	57 069,85
Interest receivable (net of withholding tax)		117 736,01
Receivable on investments sold		326 096,66
Total assets		**9 611 798,33**

Liabilities	
Payable on investments purchased	(331 534,93)
Other liabilities	(17 912,26)
Total liabilities	**(349 447,19)**
Total net assets	**9 262 351,14**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	19,33	479 082,378

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**	**17 182 427,20**
Interest on:		
- bonds	(Note 2)	413 547,60
- bank accounts	(Note 2)	2 937,79
Securities lending, net	(Note 12)	415,04
Other income		4 707,48
Total income		**421 607,91**
Interest on bank accounts	(Note 2)	(213,67)
Management fee	(Note 6)	(156 834,93)
Central Administration fee	(Note 7)	(18 076,73)
Depositary fee	(Note 7)	(6 041,71)
Subscription tax	(Note 4)	(6 853,03)
Other charges and taxes	(Note 5)	(15 454,81)
Total expenses		**(203 474,88)**
Net investment income / (loss)		**218 133,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 078 547,32)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 069 754,24
- future contracts	(Note 2)	(748,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 486,57
Net result of operations for the year		**(788 922,25)**
Subscriptions for the year		2 100 410,05
Redemptions for the year		(9 231 563,86)
Net assets at the end of the year		**9 262 351,14**

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			**10 855 132,06**	**9 110 895,81**	**98,36**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**10 855 132,06**	**9 110 895,81**	**98,36**
Ordinary Bonds			**10 242 907,99**	**8 596 010,16**	**92,80**
FRANCE			**2 721 335,50**	**2 118 799,70**	**22,88**
Government			**2 721 335,50**	**2 118 799,70**	**22,88**
327 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	486 471,93	305 712,30	3,30
251 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	366 090,09	266 511,80	2,88
250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	220 073,21	200 750,00	2,17
293 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	277 887,41	198 712,60	2,14
231 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	212 167,65	182 767,20	1,97
215 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	164 947,82	159 917,00	1,73
153 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	181 270,00	155 998,80	1,68
225 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	149 695,43	130 252,50	1,41
193 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	177 806,92	96 017,50	1,04
170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	97 307,15	90 763,00	0,98
93 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	129 431,24	85 355,40	0,92
130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	82 070,10	80 535,00	0,87
60 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	53 071,80	53 010,60	0,57
50 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	47 368,00	47 330,00	0,51
110 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	54 196,27	46 926,00	0,51
75 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	21 480,48	18 240,00	0,20
ITALY			**2 126 375,03**	**1 992 574,11**	**21,51**
Government			**2 126 375,03**	**1 992 574,11**	**21,51**
649 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	624 451,52	590 987,06	6,38
395 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	486 908,14	424 671,57	4,58
261 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	228 190,04	228 444,03	2,47
230 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	166 021,09	163 642,79	1,77
105 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	108 185,16	105 029,58	1,13
118 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	120 796,30	103 763,22	1,12
110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	101 007,27	99 702,32	1,08
142 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	109 908,99	97 494,53	1,05
95 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	87 914,16	89 716,72	0,97
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	55 204,28	51 980,58	0,56
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	37 788,08	37 141,71	0,40
SPAIN			**1 629 703,69**	**1 368 060,60**	**14,77**
Government			**1 629 703,69**	**1 368 060,60**	**14,77**
317 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	388 429,34	339 157,13	3,66
259 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	354 486,78	292 949,59	3,16
247 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	378 787,70	287 647,05	3,11
163 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	184 485,68	135 605,83	1,47
200 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	108 352,90	104 876,00	1,13
100 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	102 949,33	96 503,00	1,04
130 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	91 622,53	91 822,90	0,99
30 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	20 589,43	19 499,10	0,21
GERMANY			**1 489 411,70**	**1 255 897,48**	**13,56**
Government			**1 489 411,70**	**1 255 897,48**	**13,56**
446 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	524 916,19	453 965,56	4,90
154 500,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	222 700,67	172 083,65	1,86
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	220 975,19	151 760,70	1,64
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	164 010,10	144 562,90	1,56

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
87 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	120 222,18	104 714,07	1,13
105 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	97 051,08	95 144,70	1,03
85 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	83 775,45	78 033,40	0,84
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	55 760,84	55 632,50	0,60
BELGIUM			**676 349,02**	**505 117,00**	**5,45**
Government			**676 349,02**	**505 117,00**	**5,45**
171 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	243 409,92	180 131,40	1,94
187 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	177 705,65	121 082,50	1,31
102 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	91 117,28	59 710,80	0,64
160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	62 197,98	46 144,00	0,50
55 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	45 960,99	44 181,50	0,48
50 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	42 573,00	41 410,00	0,45
20 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	13 384,20	12 456,80	0,13
NETHERLANDS			**504 018,25**	**451 004,30**	**4,87**
Government			**504 018,25**	**451 004,30**	**4,87**
243 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	287 530,01	257 337,00	2,78
99 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	109 111,28	89 466,30	0,96
70 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	77 127,90	76 573,00	0,83
40 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	30 249,06	27 628,00	0,30
AUSTRIA			**522 182,14**	**393 746,51**	**4,25**
Government			**522 182,14**	**393 746,51**	**4,25**
142 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	187 945,68	154 784,26	1,67
154 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	111 704,60	79 233,00	0,85
74 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	103 718,58	69 811,60	0,75
102 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	69 332,62	46 909,80	0,51
40 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	46 002,11	39 596,00	0,43
5 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	3 478,55	3 411,85	0,04
FINLAND			**268 509,61**	**232 545,01**	**2,51**
Government			**268 509,61**	**232 545,01**	**2,51**
115 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	84 093,26	83 404,90	0,90
115 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	84 611,55	69 110,40	0,75
93 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	80 655,50	61 321,41	0,66
30 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	19 149,30	18 708,30	0,20
IRELAND			**162 714,50**	**146 531,30**	**1,58**
Government			**162 714,50**	**146 531,30**	**1,58**
79 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	78 470,10	62 228,30	0,67
60 000,00	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	51 179,40	51 408,00	0,55
50 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	33 065,00	32 895,00	0,36
PORTUGAL			**142 308,55**	**131 734,15**	**1,42**
Government			**142 308,55**	**131 734,15**	**1,42**
75 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	78 553,98	74 958,75	0,81
110 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	63 754,57	56 775,40	0,61
Zero-Coupon Bonds			**612 224,07**	**514 885,65**	**5,56**
GERMANY			**522 231,11**	**437 156,65**	**4,72**
Government			**522 231,11**	**437 156,65**	**4,72**
195 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	143 568,45	144 992,25	1,57
285 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	189 676,60	127 224,00	1,37
260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	121 905,59	108 950,40	1,18
125 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	67 080,47	55 990,00	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
NETHERLANDS			**89 992,96**	**77 729,00**	**0,84**
Government			**89 992,96**	**77 729,00**	**0,84**
190 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	89 992,96	77 729,00	0,84
Total Portfolio			**10 855 132,06**	**9 110 895,81**	**98,36**

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)	6 466 336,15
Banks	(Note 3)	298 776,19
Other banks and broker accounts	(Notes 2, 3, 9)	20 301,57
Unrealised profit on future contracts	(Notes 2, 9)	320,38
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	36 915,24
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	8,56
Interest receivable (net of withholding tax)		118 318,06
Dividends receivable (net of withholding tax)		24,49
Total assets		**6 941 000,64**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(5 431,45)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 289,74)
Unrealised loss on swap contracts	(Notes 2, 8)	(9 579,90)
Swap premium received	(Notes 2, 8)	(83 828,14)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(10 292,28)
Payable on investments purchased		(171 136,67)
Other liabilities		(16 385,59)
Total liabilities		**(298 943,77)**
Total net assets		**6 642 056,87**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	21,18	313 567,266

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**	**7 925 649,23**
Dividends (net of withholding tax)	(Note 2)	139,03
Interest on:		
- bonds	(Note 2)	529 214,36
- bank accounts	(Note 2)	9 428,22
- swaps and contracts for difference	(Note 2)	283,19
Other income		2 319,52
Total income		**541 384,32**
Interest on bank accounts	(Note 2)	(7 406,33)
Interest paid on swaps and contracts for difference	(Note 2)	(51 143,76)
Management fee	(Note 6)	(88 488,26)
Central Administration fee	(Note 7)	(9 369,25)
Depositary fee	(Note 7)	(3 130,29)
Subscription tax	(Note 4)	(3 605,63)
Other charges and taxes	(Note 5)	(22 909,87)
Total expenses		**(186 053,39)**
Net investment income / (loss)		**355 330,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	374 526,40
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(332 774,21)
- future contracts	(Note 2)	(12 116,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	8 430,76
- swap contracts	(Note 2)	(13 437,11)
Net result of operations for the year		**379 960,65**
Subscriptions for the year		1 029 900,24
Redemptions for the year		(2 693 453,25)
Net assets at the end of the year		**6 642 056,87**

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		**6 765 827,93**	**6 466 336,15**	**97,35**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**1 583 257,00**	**1 529 788,46**	**23,03**
	Shares		**18 015,20**	**14 518,86**	**0,22**
	UNITED STATES		**18 015,20**	**14 518,86**	**0,22**
	Computing and IT		**7 564,98**	**9 163,88**	**0,14**
110,00	WESTERN DIGITAL CORP.	USD	5 805,04	7 550,11	0,11
36,00	SANDISK CORP.	USD	1 759,94	1 613,77	0,03
	Energy		**6 925,99**	**3 331,91**	**0,05**
300,00	VENTURE GLOBAL, INC. -A-	USD	6 925,99	3 331,91	0,05
	Consumer Retail		**3 524,23**	**2 023,07**	**0,03**
400,00	NEWELL BRANDS, INC.	USD	3 524,23	2 023,07	0,03
	Ordinary Bonds		**1 440 640,28**	**1 383 432,75**	**20,83**
	LUXEMBOURG		**488 983,96**	**454 727,18**	**6,85**
	Energy		**187 630,43**	**179 726,66**	**2,71**
200 000,00	FS LUXEMBOURG SARL 8.875% 12/02/2031	USD	187 630,43	179 726,66	2,71
	Finance		**184 312,47**	**156 610,63**	**2,36**
100 750,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	98 900,00	99 633,88	1,50
77 455,00	GARFUNKELUX HOLDCO 3 SA 9.50% 01/11/2028	EUR	85 412,47	56 976,75	0,86
	Computing and IT		**100 000,00**	**101 508,21**	**1,53**
100 000,00	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	EUR	100 000,00	101 508,21	1,53
	Basic Goods		**17 041,06**	**16 881,68**	**0,25**
20 000,00	ADECOAGRO SA 7.50% 29/07/2032	USD	17 041,06	16 881,68	0,25
	UNITED STATES		**288 248,51**	**281 545,12**	**4,24**
	Consumer Retail		**118 570,38**	**119 874,37**	**1,80**
37 000,00	FORD MOTOR CO. 6.10% 19/08/2032	USD	31 010,64	31 927,08	0,48
28 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	24 744,75	24 936,38	0,37
28 000,00	GOODYEAR TIRE & RUBBER CO. 6.625% 15/07/2030	USD	24 774,37	24 337,43	0,37
18 000,00	VF CORP. 2.95% 23/04/2030	USD	13 945,13	13 409,34	0,20
15 000,00	KOHL'S CORP. 5.125% 01/05/2031	USD	8 715,61	10 082,95	0,15
10 000,00	YUM! BRANDS, INC. 5.375% 01/04/2032	USD	8 644,47	8 590,86	0,13
9 000,00	FORD MOTOR CO. 3.25% 12/02/2032	USD	6 735,41	6 590,33	0,10
	Finance		**71 173,29**	**69 697,01**	**1,05**
27 000,00	ONEMAIN FINANCE CORP. 7.125% 15/11/2031	USD	24 467,62	23 965,86	0,36
21 000,00	ONEMAIN FINANCE CORP. 6.75% 15/03/2032	USD	19 947,75	18 365,33	0,28
13 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 5.00% 15/10/2027	USD	10 249,68	10 527,59	0,16
12 000,00	HUDSON PACIFIC PROPERTIES LP 3.25% 15/01/2030	USD	8 385,62	8 672,33	0,13
8 000,00	SERVICE PROPERTIES TRUST 4.375% 15/02/2030	USD	5 920,31	5 809,95	0,09
3 000,00	HUDSON PACIFIC PROPERTIES LP 4.65% 01/04/2029	USD	2 202,31	2 355,95	0,03
	Raw materials		**45 509,32**	**40 353,60**	**0,61**
27 000,00	OLIN CORP. 6.625% 01/04/2033	USD	25 993,98	23 029,69	0,35
12 000,00	CELANESE U.S. HOLDINGS LLC 7.20% 15/11/2033	USD	12 080,95	10 667,57	0,16
8 000,00	MURPHY OIL CORP. 6.00% 01/10/2032	USD	7 434,39	6 656,34	0,10
	Multi-Utilities		**18 285,27**	**18 483,98**	**0,28**
22 000,00	EDISON INTERNATIONAL 5.25% 15/03/2032	USD	18 285,27	18 483,98	0,28
	Industries		**16 233,39**	**15 063,58**	**0,23**
17 000,00	WESCO DISTRIBUTION, INC. 6.375% 15/03/2033	USD	16 233,39	15 063,58	0,23

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**10 806,59**	**10 836,59**	**0,16**
13 000,00	CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051	USD	7 102,23	7 155,59	0,11
6 000,00	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.50% 01/06/2041	USD	3 704,36	3 681,00	0,05
Energy			**7 670,27**	**7 235,99**	**0,11**
8 000,00	GENESIS ENERGY LP VIA GENESIS ENERGY FINANCE CORP. 8.875% 15/04/2030	USD	7 670,27	7 235,99	0,11
BRITISH VIRGIN ISLANDS			**194 263,73**	**178 540,76**	**2,69**
Consumer Retail			**194 263,73**	**178 540,76**	**2,69**
200 000,00	FORTUNE STAR BVI LTD. 8.50% 19/05/2028	USD	194 263,73	178 540,76	2,69
UNITED KINGDOM			**116 812,72**	**110 923,03**	**1,67**
Basic Goods			**116 812,72**	**110 923,03**	**1,67**
100 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	116 812,72	110 923,03	1,67
CZECH REPUBLIC			**100 500,00**	**106 034,34**	**1,60**
Multi-Utilities			**100 500,00**	**106 034,34**	**1,60**
100 000,00	ENERGO-PRO AS 8.00% 27/05/2030	EUR	100 500,00	106 034,34	1,60
JERSEY			**104 090,00**	**104 113,10**	**1,57**
Finance			**104 090,00**	**104 113,10**	**1,57**
100 000,00	ARDONAGH FINCO UK LTD. 6.875% 15/02/2031	EUR	104 090,00	104 113,10	1,57
FRANCE			**99 750,00**	**102 680,19**	**1,54**
Consumer Retail			**99 750,00**	**102 680,19**	**1,54**
100 000,00	FORVIA SE 5.125% 15/06/2029	EUR	99 750,00	102 680,19	1,54
NETHERLANDS			**47 991,36**	**44 869,03**	**0,67**
Health			**47 991,36**	**44 869,03**	**0,67**
72 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.10% 01/10/2046	USD	47 991,36	44 869,03	0,67
Floating Rate Notes			**124 601,52**	**131 836,85**	**1,98**
UNITED KINGDOM			**124 601,52**	**131 836,85**	**1,98**
Finance			**124 601,52**	**131 836,85**	**1,98**
100 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	124 601,52	131 836,85	1,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 086 205,22**	**4 881 571,59**	**73,49**
Ordinary Bonds			**4 746 102,05**	**4 550 915,51**	**68,51**
UNITED STATES			**2 987 718,52**	**2 859 044,78**	**43,04**
Consumer Retail			**685 268,84**	**655 167,83**	**9,86**
150 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032	USD	132 874,73	122 883,64	1,85
69 000,00	RIVIAN HOLDINGS LLC/RIVIAN LLC/RIVIAN AUTOMOTIVE LLC 10.00% 15/01/2031	USD	60 270,27	55 658,75	0,84
43 000,00	ALLIED UNIVERSAL HOLDCO LLC 7.875% 15/02/2031	USD	39 838,05	38 602,74	0,58
28 000,00	KOHL'S CORP. 10.00% 01/06/2030	USD	25 422,84	25 690,81	0,39
31 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	28 364,59	25 358,83	0,38
28 000,00	HERC HOLDINGS, INC. 7.00% 15/06/2030	USD	25 029,06	24 895,91	0,37
28 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 8.25% 15/01/2030	USD	25 450,79	24 760,20	0,37
27 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 8.375% 15/06/2032	USD	23 929,08	24 077,15	0,36
26 000,00	MOHEGAN TRIBAL GAMING AUTHORITY/MS DIGITAL ENTERTAINMENT HOLDINGS LLC 8.25% 15/04/2030	USD	24 078,52	22 961,06	0,35
26 000,00	MACY'S RETAIL HOLDINGS LLC 7.375% 01/08/2033	USD	22 249,70	22 806,75	0,34
22 000,00	SALLY HOLDINGS LLC VIA SALLY CAPITAL, INC. 6.75% 01/03/2032	USD	20 419,02	19 498,45	0,29
23 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	21 154,47	19 266,33	0,29

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	16 430,85	16 350,67	0,25
18 000,00	STATION CASINOS LLC 6.625% 15/03/2032	USD	17 456,99	15 816,77	0,24
17 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	15 074,26	15 333,05	0,23
17 000,00	SELECT MEDICAL CORP. 6.25% 01/12/2032	USD	15 861,60	14 622,39	0,22
16 000,00	QXO BUILDING PRODUCTS, INC. 6.75% 30/04/2032	USD	14 222,03	14 117,80	0,21
16 000,00	ADVANCE AUTO PARTS, INC. 7.375% 01/08/2033	USD	13 748,66	14 016,17	0,21
16 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	13 748,66	14 014,20	0,21
16 000,00	NEWELL BRANDS, INC. 6.625% 15/05/2032	USD	14 873,61	13 351,08	0,20
13 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	11 092,63	11 285,21	0,17
13 000,00	VIKING BAKED GOODS ACQUISITION CORP. 8.625% 01/11/2031	USD	11 393,89	11 002,40	0,17
12 000,00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	11 303,12	10 743,57	0,16
11 000,00	RB GLOBAL HOLDINGS, INC. 7.75% 15/03/2031	USD	9 889,47	9 861,88	0,15
13 000,00	AMC ENTERTAINMENT HOLDINGS, INC. 7.50% 15/02/2029	USD	9 429,97	8 968,39	0,13
10 000,00	NEWELL BRANDS, INC. 6.625% 15/09/2029	USD	9 016,77	8 583,74	0,13
8 000,00	BLOCK, INC. 6.00% 15/08/2033	USD	6 826,23	7 013,88	0,11
9 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	7 877,72	6 748,20	0,10
8 000,00	FERTITTA ENTERTAINMENT LLC VIA FERTITTA ENTERTAINMENT FINANCE CO., INC. 6.75% 15/01/2030	USD	6 277,76	6 427,88	0,10
8 000,00	LBM ACQUISITION LLC 6.25% 15/01/2029	USD	6 259,11	6 272,19	0,09
8 000,00	MICHAELS COS., INC. 5.25% 01/05/2028	USD	5 449,27	5 394,07	0,08
6 000,00	CINEMARK USA, INC. 7.00% 01/08/2032	USD	5 573,04	5 311,31	0,08
6 000,00	SABRE GLBL, INC. 11.125% 15/07/2030	USD	5 374,72	5 024,01	0,08
4 000,00	ONESKY FLIGHT LLC 8.875% 15/12/2029	USD	3 813,34	3 589,77	0,05
5 000,00	STAPLES, INC. 12.75% 15/01/2030	USD	3 333,38	3 041,26	0,05
2 000,00	CHAMP ACQUISITION CORP. 8.375% 01/12/2031	USD	1 860,64	1 817,32	0,03
Telecommunication			**630 471,35**	**614 263,17**	**9,25**
92 754,00	ECHOSTAR CORP. 6.75% 30/11/2030	USD	80 915,06	78 178,84	1,18
80 000,00	WINDSTREAM SERVICES LLC VIA WINDSTREAM ESCROW FINANCE CORP. 8.25% 01/10/2031	USD	74 261,40	71 071,60	1,07
52 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	44 756,55	45 120,73	0,68
47 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	43 396,77	39 860,54	0,60
44 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	40 299,55	39 016,87	0,59
43 000,00	SINCLAIR TELEVISION GROUP, INC. 8.125% 15/02/2033	USD	40 833,68	37 636,49	0,57
37 000,00	TEGNA, INC. 5.00% 15/09/2029	USD	30 140,88	31 643,18	0,48
23 000,00	NEPTUNE BIDCO U.S., INC. 9.29% 15/04/2029	USD	18 957,48	19 541,46	0,29
20 699,00	LEVEL 3 FINANCING, INC. 7.00% 31/03/2034	USD	17 844,62	17 806,96	0,27
20 000,00	COMMSCOPE LLC 9.50% 15/12/2031	USD	19 972,32	17 669,31	0,27
20 000,00	GRAY MEDIA, INC. 9.625% 15/07/2032	USD	17 273,92	17 180,63	0,26
20 000,00	DISH DBS CORP. 5.25% 01/12/2026	USD	16 699,03	16 574,76	0,25
20 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	15 583,70	16 478,75	0,25
16 000,00	UNIVISION COMMUNICATIONS, INC. 9.375% 01/08/2032	USD	13 771,73	14 396,31	0,22
20 000,00	LEVEL 3 FINANCING, INC. 4.00% 15/04/2031	USD	15 311,30	14 310,13	0,21
17 941,00	CMG MEDIA CORP. 8.875% 18/06/2029	USD	14 383,85	14 281,15	0,21
14 000,00	AMC NETWORKS, INC. 10.25% 15/01/2029	USD	13 786,93	12 449,90	0,19
15 000,00	VIASAT, INC. 7.50% 30/05/2031	USD	10 057,30	12 030,12	0,18
15 000,00	LEVEL 3 FINANCING, INC. 4.50% 01/04/2030	USD	10 564,42	11 501,50	0,17
12 000,00	DISH NETWORK CORP. 11.75% 15/11/2027	USD	11 690,73	10 839,15	0,16
13 000,00	MATCH GROUP HOLDINGS II LLC 3.625% 01/10/2031	USD	10 800,10	10 024,59	0,15
11 000,00	MCGRAW-HILL EDUCATION, INC. 7.375% 01/09/2031	USD	10 126,64	9 866,45	0,15
11 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	10 545,35	9 684,62	0,14
10 000,00	UNIVISION COMMUNICATIONS, INC. 7.375% 30/06/2030	USD	8 487,08	8 590,01	0,13
9 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.75% 15/04/2028	USD	7 019,85	7 481,15	0,11

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000,00	MIDCONTINENT COMMUNICATIONS 8.00% 15/08/2032	USD	7 586,73	7 120,55	0,11
10 000,00	DISH DBS CORP. 5.125% 01/06/2029	USD	7 146,84	7 052,55	0,11
10 000,00	CABLE ONE, INC. 1.125% 15/03/2028	USD	7 187,66	6 809,06	0,10
6 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	5 817,05	5 095,74	0,08
7 000,00	CABLE ONE, INC. 4.00% 15/11/2030	USD	5 252,83	4 950,07	0,07
Finance			**449 364,65**	**437 682,60**	**6,59**
60 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	55 896,19	51 496,16	0,78
41 000,00	ANYWHERE REAL ESTATE GROUP LLC/REALOGY CO-ISSUER CORP. 9.75% 15/04/2030	USD	35 625,84	37 208,63	0,56
38 000,00	ALLIANT HOLDINGS INTERMEDIATE LLC VIA ALLIANT HOLDINGS CO-ISSUER 7.00% 15/01/2031	USD	35 304,04	33 581,88	0,51
34 000,00	ROCKET COS., INC. 6.125% 01/08/2030	USD	29 674,89	29 895,90	0,45
37 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 3.875% 01/03/2031	USD	30 107,58	29 535,45	0,45
33 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	31 126,56	29 258,81	0,44
34 000,00	HOWARD HUGHES CORP. 4.375% 01/02/2031	USD	27 370,05	27 058,62	0,41
31 000,00	UNITI GROUP LP/UNITI GROUP FINANCE 2019, INC./CSL CAPITAL LLC 8.625% 15/06/2032	USD	26 919,68	26 066,59	0,39
24 000,00	STARWOOD PROPERTY TRUST, INC. 6.00% 15/04/2030	USD	21 494,26	20 843,10	0,31
23 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 7.125% 01/02/2032	USD	21 318,52	20 423,61	0,31
22 000,00	ACRISURE LLC/ACRISURE FINANCE, INC. 6.75% 01/07/2032	USD	19 201,40	19 283,75	0,29
20 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/05/2032	USD	17 688,98	17 494,02	0,26
20 000,00	PENNYMAC FINANCIAL SERVICES, INC. 6.875% 15/02/2033	USD	19 105,39	17 459,47	0,26
18 000,00	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 6.50% 15/02/2029	USD	12 044,79	14 646,06	0,22
15 000,00	ACRISURE LLC VIA ACRISURE FINANCE, INC. 4.25% 15/02/2029	USD	13 635,98	12 342,19	0,19
14 000,00	PEBBLEBROOK HOTEL LP VIA PEB FINANCE CORP. 6.375% 15/10/2029	USD	12 638,70	12 084,80	0,18
12 000,00	FREEDOM MORTGAGE HOLDINGS LLC 8.375% 01/04/2032	USD	11 560,14	10 573,94	0,16
10 000,00	SERVICE PROPERTIES TRUST 8.875% 15/06/2032	USD	8 817,92	8 816,97	0,13
10 000,00	SERVICE PROPERTIES TRUST 8.375% 15/06/2029	USD	8 890,19	8 815,93	0,13
8 000,00	FREEDOM MORTGAGE HOLDINGS LLC 7.875% 01/04/2033	USD	6 896,25	6 945,09	0,10
5 000,00	ROCKET MORTGAGE LLC VIA ROCKET MORTGAGE CO-ISSUER, INC. 4.00% 15/10/2033	USD	4 047,30	3 851,63	0,06
Raw materials			**237 760,61**	**219 366,22**	**3,30**
42 000,00	MAGNERA CORP. 7.25% 15/11/2031	USD	38 450,96	33 959,19	0,51
40 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	36 245,00	33 358,77	0,50
32 000,00	METHANEX U.S. OPERATIONS, INC. 6.25% 15/03/2032	USD	30 012,25	27 588,93	0,42
30 000,00	MAGNOLIA OIL & GAS OPERATING LLC VIA MAGNOLIA OIL & GAS FINANCE CORP. 6.875% 01/12/2032	USD	28 371,53	26 328,42	0,40
29 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	26 670,28	25 388,45	0,38
26 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	23 933,36	22 771,52	0,34
13 000,00	CIVITAS RESOURCES, INC. 8.625% 01/11/2030	USD	12 374,16	11 561,79	0,17
12 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	11 092,62	10 325,99	0,16
11 000,00	NOBLE FINANCE II LLC 8.00% 15/04/2030	USD	10 591,05	9 731,23	0,15
10 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	9 232,44	8 621,21	0,13
7 000,00	LONG RIDGE ENERGY LLC 8.75% 15/02/2032	USD	6 832,31	6 196,01	0,09
4 000,00	KODIAK GAS SERVICES LLC 7.25% 15/02/2029	USD	3 954,65	3 534,71	0,05
Industries			**227 646,06**	**215 635,61**	**3,24**
39 000,00	AECOM 6.00% 01/08/2033	USD	33 596,35	34 007,31	0,51
37 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	35 626,42	32 600,41	0,49
33 000,00	STANDARD BUILDING SOLUTIONS, INC. 6.50% 15/08/2032	USD	31 782,57	29 103,66	0,44

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
27 000,00	CLYDESDALE ACQUISITION HOLDINGS, INC. 6.75% 15/04/2032	USD	25 006,42	23 700,61	0,36
24 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	22 638,73	21 874,41	0,33
22 000,00	BRUNDAGE-BONE CONCRETE PUMPING HOLDINGS, INC. 7.50% 01/02/2032	USD	21 496,91	18 752,92	0,28
18 000,00	BEACON MOBILITY CORP. 7.25% 01/08/2030	USD	15 718,26	15 935,49	0,24
15 000,00	RAND PARENT LLC 8.50% 15/02/2030	USD	14 500,67	13 287,58	0,20
12 000,00	QUIKRETE HOLDINGS, INC. 6.75% 01/03/2033	USD	11 543,46	10 626,83	0,16
10 000,00	TRANSDIGM, INC. 6.25% 31/01/2034	USD	8 555,54	8 763,20	0,13
5 000,00	GRAPHIC PACKAGING INTERNATIONAL LLC 6.375% 15/07/2032	USD	4 419,53	4 341,09	0,06
3 000,00	MITER BRANDS ACQUISITION HOLDCO, INC. VIA MIWD BORROWER LLC 6.75% 01/04/2032	USD	2 761,20	2 642,10	0,04
Energy			**203 723,18**	**191 804,68**	**2,89**
42 000,00	GLOBAL PARTNERS LP/GLP FINANCE CORP. 7.125% 01/07/2033	USD	36 758,27	36 725,23	0,55
39 000,00	VENTURE GLOBAL LNG, INC. 9.875% 01/02/2032	USD	38 652,92	36 277,81	0,55
36 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	34 254,04	31 696,58	0,48
22 000,00	EXCELERATE ENERGY LP 8.00% 15/05/2030	USD	19 167,10	20 005,08	0,30
21 000,00	TALOS PRODUCTION, INC. 9.00% 01/02/2029	USD	19 389,68	18 440,70	0,28
16 000,00	CHORD ENERGY CORP. 6.75% 15/03/2033	USD	15 259,17	14 018,51	0,21
16 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.00% 15/04/2030	USD	14 350,18	13 529,17	0,20
13 000,00	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 31/10/2029	USD	11 892,24	11 077,02	0,17
6 000,00	WILDFIRE INTERMEDIATE HOLDINGS LLC 7.50% 15/10/2029	USD	5 624,96	5 200,45	0,08
4 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	3 684,37	3 370,10	0,05
4 663,00	NFE FINANCING LLC 12.00% 15/11/2029	USD	4 690,25	1 464,03	0,02
Health			**194 147,18**	**184 626,37**	**2,78**
51 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 10.875% 15/01/2032	USD	50 016,52	46 101,44	0,69
32 000,00	EMBECTA CORP. 5.00% 15/02/2030	USD	25 436,93	25 619,72	0,39
30 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	25 015,06	22 996,33	0,35
26 000,00	AMNEAL PHARMACEUTICALS LLC 6.875% 01/08/2032	USD	22 416,30	22 848,28	0,34
22 000,00	ENDO FINANCE HOLDINGS, INC. 8.50% 15/04/2031	USD	20 928,01	20 033,03	0,30
19 000,00	SURGERY CENTER HOLDINGS, INC. 7.25% 15/04/2032	USD	18 127,97	16 833,09	0,25
13 000,00	FORTREA HOLDINGS, INC. 7.50% 01/07/2030	USD	12 687,36	10 583,10	0,16
10 000,00	NEOGEN FOOD SAFETY CORP. 8.625% 20/07/2030	USD	8 752,64	8 946,17	0,14
8 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	6 190,57	6 236,70	0,09
5 000,00	INSULET CORP. 6.50% 01/04/2033	USD	4 575,82	4 428,51	0,07
Computing and IT			**187 339,27**	**183 266,76**	**2,76**
41 000,00	COGENT COMMUNICATIONS GROUP LLC/COGENT FINANCE, INC. 6.50% 01/07/2032	USD	35 814,81	33 340,95	0,50
25 000,00	CLOUD SOFTWARE GROUP, INC. 9.00% 30/09/2029	USD	22 232,37	22 251,57	0,34
25 000,00	CONSENSUS CLOUD SOLUTIONS, INC. 6.50% 15/10/2028	USD	21 374,81	21 437,32	0,32
24 000,00	CACI INTERNATIONAL, INC. 6.375% 15/06/2033	USD	21 347,41	21 161,07	0,32
21 000,00	CLOUD SOFTWARE GROUP, INC. 6.625% 15/08/2033	USD	18 064,30	18 183,76	0,27
20 000,00	FAIR ISAAC CORP. 6.00% 15/05/2033	USD	17 747,72	17 313,02	0,26
20 000,00	ROBLOX CORP. 3.875% 01/05/2030	USD	17 480,86	16 245,34	0,24
16 000,00	MATCH GROUP HOLDINGS II LLC 6.125% 15/09/2033	USD	13 761,66	13 828,62	0,21
13 000,00	COREWEAVE, INC. 9.00% 01/02/2031	USD	11 088,84	10 992,90	0,17
10 000,00	COGENT COMMUNICATIONS GROUP LLC/COGENT FINANCE, INC. 7.00% 15/06/2027	USD	8 426,49	8 512,21	0,13
Basic Goods			**146 954,36**	**133 450,88**	**2,01**
100 000,00	NEW ALBERTSONS LP 8.00% 01/05/2031	USD	104 623,04	92 464,96	1,39
20 000,00	KEHE DISTRIBUTORS LLC VIA KEHE FINANCE CORP. VIA NEXTWAVE DISTRIBUTION, INC. 9.00% 15/02/2029	USD	18 364,50	17 985,50	0,27
18 000,00	FORESTAR GROUP, INC. 6.50% 15/03/2033	USD	16 722,41	15 657,16	0,24
8 000,00	FIESTA PURCHASER, INC. 9.625% 15/09/2032	USD	7 244,41	7 343,26	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
Multi-Utilities			**25 043,02**	**23 780,66**	**0,36**
27 000,00	ALPHA GENERATION LLC 6.75% 15/10/2032	USD	25 043,02	23 780,66	0,36
SUPRANATIONAL			**400 202,25**	**372 498,74**	**5,61**
Industries			**362 546,90**	**336 246,48**	**5,06**
200 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	191 855,80	173 922,64	2,62
200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.125% 15/08/2026	USD	170 691,10	162 323,84	2,44
Supranational			**32 328,89**	**30 940,58**	**0,47**
20 225,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	17 932,07	17 374,31	0,26
16 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	14 396,82	13 566,27	0,21
Consumer Retail			**5 326,46**	**5 311,68**	**0,08**
6 000,00	CLARIOS GLOBAL LP VIA CLARIOS U.S. FINANCE CO. 6.75% 15/02/2030	USD	5 326,46	5 311,68	0,08
UNITED KINGDOM			**181 521,20**	**175 423,89**	**2,64**
Raw materials			**181 521,20**	**175 423,89**	**2,64**
200 000,00	VEDANTA RESOURCES FINANCE II PLC 10.875% 17/09/2029	USD	181 521,20	175 423,89	2,64
MAURITIUS			**184 382,80**	**174 221,77**	**2,62**
Energy			**184 382,80**	**174 221,77**	**2,62**
200 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	184 382,80	174 221,77	2,62
IRELAND			**177 623,40**	**173 978,69**	**2,62**
Finance			**177 623,40**	**173 978,69**	**2,62**
200 000,00	FLUTTER TREASURY DAC 5.875% 04/06/2031	USD	177 623,40	173 978,69	2,62
INDIA			**171 656,38**	**170 877,81**	**2,57**
Finance			**171 656,38**	**170 877,81**	**2,57**
200 000,00	MUTHOOT FINANCE LTD. 6.375% 02/03/2030	USD	171 656,38	170 877,81	2,57
TRINIDAD AND TOBAGO			**185 720,31**	**163 602,49**	**2,46**
Finance			**185 720,31**	**163 602,49**	**2,46**
193 333,33	PORT OF SPAIN WATERFRONT DEVELOPMENT 7.875% 19/02/2040	USD	185 720,31	163 602,49	2,46
MEXICO			**140 704,55**	**153 138,29**	**2,31**
Energy			**140 704,55**	**153 138,29**	**2,31**
160 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	140 704,55	153 138,29	2,31
CANADA			**147 709,37**	**146 928,66**	**2,21**
Raw materials			**39 918,15**	**39 294,44**	**0,59**
16 000,00	CHAMPION IRON CANADA, INC. 7.875% 15/07/2032	USD	13 716,58	14 265,86	0,21
14 000,00	NOVA CHEMICALS CORP. 7.00% 01/12/2031	USD	13 309,52	12 562,78	0,19
14 000,00	NEW GOLD, INC. 6.875% 01/04/2032	USD	12 892,05	12 465,80	0,19
Finance			**31 181,03**	**29 405,40**	**0,44**
26 000,00	GOEASY LTD. 6.875% 15/05/2030	USD	24 319,09	22 563,34	0,34
8 000,00	GOEASY LTD. 6.875% 15/02/2031	USD	6 861,94	6 842,06	0,10
Industries			**30 054,42**	**28 691,66**	**0,43**
32 000,00	HUSKY INJECTION MOLDING SYSTEMS LTD. VIA TITAN CO-BORROWER LLC 9.00% 15/02/2029	USD	30 054,42	28 691,66	0,43
Consumer Retail			**28 222,76**	**27 957,70**	**0,42**
35 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	28 222,76	27 957,70	0,42
Health			**11 832,31**	**11 647,80**	**0,18**
13 000,00	BAUSCH HEALTH COS., INC. 11.00% 30/09/2028	USD	11 832,31	11 647,80	0,18
Telecommunication			**6 500,70**	**9 931,66**	**0,15**
15 000,00	TELESAT CANADA VIA TELESAT LLC 5.625% 06/12/2026	USD	6 500,70	9 931,66	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
CAYMAN ISLANDS			**67 183,29**	**64 509,93**	**0,97**
Energy			**35 194,06**	**33 128,00**	**0,50**
22 500,00	TRANSOCEAN, INC. 8.75% 15/02/2030	USD	21 425,42	20 350,66	0,31
14 571,43	TRANSOCEAN TITAN FINANCING LTD. 8.375% 01/02/2028	USD	13 768,64	12 777,34	0,19
Finance			**31 989,23**	**31 381,93**	**0,47**
35 000,00	AZORRA FINANCE LTD. 7.75% 15/04/2030	USD	31 989,23	31 381,93	0,47
SINGAPORE			**62 336,42**	**60 027,97**	**0,90**
Computing and IT			**62 336,42**	**60 027,97**	**0,90**
41 356,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 9.625% 01/12/2032	USD	42 717,50	40 113,27	0,60
24 000,00	SEAGATE DATA STORAGE TECHNOLOGY PTE. LTD. 5.75% 01/12/2034	USD	19 618,92	19 914,70	0,30
CHILE			**20 342,53**	**18 542,08**	**0,28**
Consumer Retail			**20 342,53**	**18 542,08**	**0,28**
21 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	20 342,53	18 542,08	0,28
PANAMA			**12 598,99**	**12 261,46**	**0,19**
Consumer Retail			**12 598,99**	**12 261,46**	**0,19**
14 000,00	CARNIVAL CORP. 5.875% 15/06/2031	USD	12 598,99	12 261,46	0,19
ISRAEL			**6 402,04**	**5 858,95**	**0,09**
Energy			**6 402,04**	**5 858,95**	**0,09**
7 070,00	ENERGIAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	6 402,04	5 858,95	0,09
Floating Rate Notes			**340 103,17**	**330 656,08**	**4,98**
COLOMBIA			**170 823,40**	**176 727,94**	**2,66**
Finance			**170 823,40**	**176 727,94**	**2,66**
200 000,00	BANCO DAVIVIENDA SA FRN 02/07/2035	USD	170 823,40	176 727,94	2,66
LUXEMBOURG			**136 977,20**	**125 253,36**	**1,89**
Finance			**136 977,20**	**125 253,36**	**1,89**
150 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	136 977,20	125 253,36	1,89
UNITED STATES			**32 302,57**	**28 674,78**	**0,43**
Multi-Utilities			**23 309,94**	**20 190,86**	**0,30**
21 000,00	EDISON INTERNATIONAL FRN 31/12/2099	USD	18 872,00	16 040,18	0,24
5 000,00	EDISON INTERNATIONAL FRN 31/12/2099	USD	4 437,94	4 150,68	0,06
Energy			**8 992,63**	**8 483,92**	**0,13**
10 000,00	VENTURE GLOBAL LNG, INC. FRN 31/12/2099	USD	8 992,63	8 483,92	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**96 365,71**	**54 976,10**	**0,83**
Ordinary Bonds			**96 365,71**	**54 976,10**	**0,83**
UNITED STATES			**81 158,39**	**40 177,44**	**0,61**
Computing and IT			**16 753,37**	**16 290,79**	**0,25**
19 000,00	COREWEAVE, INC. 9.25% 01/06/2030	USD	16 753,37	16 290,79	0,25
Consumer Retail			**12 558,16**	**12 533,96**	**0,19**
17 000,00	WARNERMEDIA HOLDINGS, INC. 4.279% 15/03/2032	USD	12 558,16	12 533,96	0,19
Industries			**11 259,47**	**11 352,68**	**0,17**
13 000,00	CENTURY ALUMINUM CO. 6.875% 01/08/2032	USD	11 259,47	11 352,68	0,17
Energy			**40 587,39**	**0,01**	**0,00**
50 000,00	SANCHEZ ENERGY CORP. 7.25% 15/07/2023	USD	40 587,39	0,01	0,00
CANADA			**15 207,32**	**14 798,66**	**0,22**
Computing and IT			**15 207,32**	**14 798,66**	**0,22**
25 000,00	DYE & DURHAM LTD. 6.50% 01/11/2028	CAD	15 207,32	14 798,66	0,22
Total Portfolio			**6 765 827,93**	**6 466 336,15**	**97,35**

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						**(5 111,07)**	**1 006 118,42**
Unrealised profit on future contracts and commitment						**320,38**	**93 523,09**
100 000,00	1,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	320,38	93 523,09
Unrealised loss on future contracts and commitment						**(5 431,45)**	**912 595,33**
100 000,00	(4,00)	Sale	US 10YR NOTE (CBT)	19/12/2025	USD	(2 109,14)	384 451,20
100 000,00	(3,00)	Sale	US 10YR ULTRA	19/12/2025	USD	(1 802,11)	293 224,13
100 000,00	2,00	Purchase	EURO BOBL	08/09/2025	EUR	(1 520,20)	234 920,00

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					**34 625,50**
Unrealised profit on forward foreign exchange contracts					**36 915,24**
17/09/25	5 757 943,77	EUR	6 705 000,00	USD	34 815,21
17/09/25	182 771,70	EUR	213 000,00	USD	963,14
17/09/25	239 286,75	EUR	207 000,00	GBP	551,75
17/09/25	22 342,30	EUR	26 000,00	USD	149,71
17/09/25	17 207,76	EUR	20 000,00	USD	136,53
17/09/25	12 224 000,00	JPY	71 047,18	EUR	129,96
17/09/25	18 829,79	EUR	22 000,00	USD	51,44
17/09/25	18 820,27	EUR	22 000,00	USD	41,92
02/09/25	5 672,43	EUR	6 594,51	USD	38,50
17/09/25	13 098,84	EUR	21 000,00	CAD	34,34
17/09/25	20 488,21	EUR	24 000,00	USD	2,74
Unrealised loss on forward foreign exchange contracts					**(2 289,74)**
17/09/25	279 000,00	USD	239 237,26	EUR	(1 093,66)
03/09/25	200 315,42	USD	172 046,89	EUR	(910,22)
17/09/25	24 000,00	USD	20 668,10	EUR	(182,63)
17/09/25	31 507,46	EUR	37 000,00	USD	(74,31)
02/09/25	6 286,18	USD	5 399,43	EUR	(28,92)

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						**(10 292,28)**	**(9 579,90)**
Unrealised loss on swap contracts						**(10 292,28)**	**(9 579,90)**
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44	USD	L	255 000,00	BNP PARIBAS S.A.	20/06/2030	(2 156,86)	(1 948,28)
MARKIT ITRAXX EUROPE CROSSOVER, S43	EUR	L	825 000,00	MERRILL LYNCH INTERNATIONAL	20/06/2030	(8 135,42)	(7 631,62)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	5 167 190,81
Banks	(Note 3)	190 062,12
Other banks and broker accounts	(Notes 2, 3, 9)	177 339,67
Options purchased, at market value	(Notes 2, 9)	456,59
To be announced securities contracts, at market value	(Note 2)	1 227 948,75
Unrealised profit on future contracts	(Notes 2, 9)	4 271,68
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 106,61
Unrealised profit on swap contracts	(Notes 2, 8)	129 203,52
Swap premium paid	(Notes 2, 8)	82 324,13
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	26 729,01
Interest receivable (net of withholding tax)		31 585,33
Receivable on investments sold		1 586 192,42
Total assets		**8 629 410,64**

Liabilities		
Bank overdrafts	(Note 3)	(57,66)
Amounts due to brokers	(Notes 2, 3, 9)	(172 492,49)
Unrealised loss on future contracts	(Notes 2, 9)	(2 449,53)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(9 216,09)
Unrealised loss on swap contracts	(Notes 2, 8)	(11 826,23)
Swap premium received	(Notes 2, 8)	(31 427,31)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(21 558,27)
Payable on investments purchased		(2 816 813,84)
Other liabilities		(14 773,43)
Total liabilities		**(3 080 614,85)**
Total net assets		**5 548 795,79**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	17,74	312 717,860

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**	**6 623 640,60**
Interest on:		
- bonds	(Note 2)	222 006,63
- bank accounts	(Note 2)	11 088,91
- swaps and contracts for difference	(Note 2)	75 523,04
Other income		7 916,46
Total income		**316 535,04**
Interest on bank accounts	(Note 2)	(8 926,50)
Interest paid on swaps and contracts for difference	(Note 2)	(83 678,07)
Management fee	(Note 6)	(72 178,46)
Central Administration fee	(Note 7)	(7 750,28)
Depositary fee	(Note 7)	(2 606,07)
Subscription tax	(Note 4)	(2 954,54)
Other charges and taxes	(Note 5)	(13 618,00)
Total expenses		**(191 711,92)**
Net investment income / (loss)		**124 823,12**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(62 821,64)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(300 975,46)
- option contracts	(Note 2)	(1 386,52)
- to be announced securities contracts	(Note 2)	23 844,54
- future contracts	(Note 2)	8 950,76
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 590,17
- swap contracts	(Note 2)	61 623,30
Net result of operations for the year		**(136 351,73)**
Subscriptions for the year		1 914 636,24
Redemptions for the year		(2 853 129,32)
Net assets at the end of the year		**5 548 795,79**

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			**5 748 521,66**	**5 167 190,81**	**93,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 506 082,09**	**3 048 542,60**	**54,94**
Ordinary Bonds			**3 067 108,69**	**2 593 927,31**	**46,75**
UNITED STATES			**2 851 794,56**	**2 396 218,01**	**43,18**
Government			**2 511 624,91**	**2 090 427,54**	**37,67**
400 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	396 019,73	332 229,91	5,99
300 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	269 897,74	232 833,26	4,19
270 854,64	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	235 640,49	219 659,08	3,96
250 000,00	U.S. TREASURY BONDS 4.75% 15/02/2045	USD	224 262,73	210 413,61	3,79
320 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	173 965,78	168 688,64	3,04
150 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	140 660,50	124 345,94	2,24
130 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	87 203,41	86 681,73	1,56
100 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	85 922,39	86 101,05	1,55
100 000,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	85 027,44	85 887,47	1,55
100 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	93 131,79	81 455,60	1,47
120 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	153 872,47	77 723,22	1,40
100 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	120 987,28	69 601,69	1,25
100 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	76 266,24	62 046,15	1,12
100 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	98 944,72	49 324,56	0,89
51 194,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	42 151,19	40 381,44	0,73
50 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	43 581,27	38 224,86	0,69
43 310,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	37 661,40	35 931,00	0,65
55 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	49 586,37	33 222,32	0,60
40 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	50 316,45	28 978,01	0,52
40 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	46 525,52	26 698,00	0,48
Multi-Utilities			**148 443,36**	**134 959,88**	**2,43**
50 000,00	PACIFIC GAS & ELECTRIC CO. 3.15% 01/01/2026	USD	44 535,76	42 482,28	0,77
50 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	USD	44 155,65	37 499,37	0,68
40 000,00	PACIFIC GAS & ELECTRIC CO. 3.25% 01/06/2031	USD	33 914,68	31 338,07	0,56
20 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.50% 01/06/2031	USD	16 351,37	15 130,63	0,27
10 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	9 485,90	8 509,53	0,15
Consumer Retail			**60 800,53**	**54 705,83**	**0,99**
40 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	36 373,57	32 969,17	0,60
25 000,00	GLOBAL PAYMENTS, INC. 5.40% 15/08/2032	USD	24 426,96	21 736,66	0,39
Telecommunication			**49 456,81**	**42 432,73**	**0,76**
50 000,00	T-MOBILE USA, INC. 3.75% 15/04/2027	USD	49 456,81	42 432,73	0,76
Energy			**44 590,56**	**41 800,18**	**0,75**
30 000,00	ENERGY TRANSFER LP 5.95% 15/05/2054	USD	27 220,98	24 048,96	0,43
20 000,00	KINDER MORGAN, INC. 5.85% 01/06/2035	USD	17 369,58	17 751,22	0,32
Health			**27 319,17**	**23 601,46**	**0,43**
30 000,00	UNITEDHEALTH GROUP, INC. 5.375% 15/04/2054	USD	27 319,17	23 601,46	0,43
Computing and IT			**9 559,22**	**8 290,39**	**0,15**
10 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	9 559,22	8 290,39	0,15
JAPAN			**118 954,65**	**102 382,42**	**1,85**
Government			**118 954,65**	**102 382,42**	**1,85**
10 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	59 889,20	53 262,39	0,96
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	59 065,45	49 120,03	0,89

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	SOUTH AFRICA		**75 313,83**	**73 817,53**	**1,33**
	Government		**75 313,83**	**73 817,53**	**1,33**
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	75 313,83	73 817,53	1,33
	PERU		**21 045,65**	**21 509,35**	**0,39**
	Government		**21 045,65**	**21 509,35**	**0,39**
81 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	21 045,65	21 509,35	0,39
	Floating Rate Notes		**96 857,52**	**117 517,07**	**2,12**
	UNITED STATES		**96 857,52**	**117 517,07**	**2,12**
	Finance		**96 857,52**	**117 517,07**	**2,12**
120 694,74	SLM STUDENT LOAN TRUST FRN 15/12/2033	EUR	96 857,52	117 517,07	2,12
	Zero-Coupon Bonds		**200 126,96**	**201 181,39**	**3,62**
	UNITED STATES		**170 835,22**	**170 009,13**	**3,06**
	Government		**170 835,22**	**170 009,13**	**3,06**
100 000,00	U.S. TREASURY BILLS 0.00% 18/09/2025	USD	85 961,53	85 271,97	1,53
100 000,00	U.S. TREASURY BILLS 0.00% 13/11/2025	USD	84 873,69	84 737,16	1,53
	BRAZIL		**29 291,74**	**31 172,26**	**0,56**
	Government		**29 291,74**	**31 172,26**	**0,56**
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	29 291,74	31 172,26	0,56
	Asset & Mortgage Backed Securities		**141 988,92**	**135 916,83**	**2,45**
	UNITED KINGDOM		**100 549,19**	**96 500,05**	**1,74**
	Finance		**100 549,19**	**96 500,05**	**1,74**
85 934,07	LANDMARK MORTGAGE SECURITIES NO. 3 PLC 5.633% 17/04/2044	GBP	100 549,19	96 500,05	1,74
	UNITED STATES		**41 439,73**	**39 416,78**	**0,71**
	Finance		**41 439,73**	**39 416,78**	**0,71**
47 405,12	SLM PRIVATE CREDIT STUDENT LOAN TRUST 5.931% 15/06/2039	USD	41 439,73	39 416,78	0,71
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		**2 122 385,41**	**1 998 393,58**	**36,01**
	Ordinary Bonds		**700 122,05**	**605 544,11**	**10,91**
	UNITED STATES		**596 230,04**	**509 501,49**	**9,18**
	Consumer Retail		**166 885,35**	**148 872,24**	**2,68**
74 395,00	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	67 067,83	57 812,65	1,04
50 347,83	AMERICAN AIRLINES PASS-THROUGH TRUST 2.875% 11/07/2034	USD	43 354,71	38 504,81	0,69
40 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.45% 15/09/2028	USD	33 988,18	31 039,05	0,56
25 844,75	BRITISH AIRWAYS PASS-THROUGH TRUST 3.80% 20/09/2031	USD	22 474,63	21 515,73	0,39
	Government		**125 211,30**	**84 894,30**	**1,53**
130 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	125 211,30	84 894,30	1,53
	Multi-Utilities		**87 388,02**	**79 793,19**	**1,44**
40 000,00	FIRSTENERGY PENNSYLVANIA ELECTRIC CO. 4.30% 15/01/2029	USD	37 203,59	34 148,84	0,62
35 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	31 387,07	28 529,27	0,51
20 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 6.00% 01/06/2054	USD	18 797,36	17 115,08	0,31
	Industries		**64 554,98**	**59 634,96**	**1,07**
50 000,00	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	USD	46 123,35	42 625,81	0,77
20 000,00	GE CAPITAL FUNDING LLC 4.05% 15/05/2027	USD	18 431,63	17 009,15	0,30
	Finance		**50 244,84**	**45 374,78**	**0,82**
54 000,00	EQUINIX, INC. 2.90% 18/11/2026	USD	50 244,84	45 374,78	0,82
	Computing and IT		**34 478,32**	**30 056,91**	**0,54**
40 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	34 478,32	30 056,91	0,54

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
Telecommunication			**25 336,69**	**22 587,62**	**0,41**
40 000,00	AT&T, INC. 3.65% 15/09/2059	USD	25 336,69	22 587,62	0,41
Basic Goods			**23 121,24**	**20 392,06**	**0,37**
30 000,00	KRAFT HEINZ FOODS CO. 4.375% 01/06/2046	USD	23 121,24	20 392,06	0,37
Energy			**19 009,30**	**17 895,43**	**0,32**
20 000,00	CHENIERE ENERGY PARTNERS LP 5.95% 30/06/2033	USD	19 009,30	17 895,43	0,32
PERU			**57 222,96**	**51 345,28**	**0,92**
Government			**57 222,96**	**51 345,28**	**0,92**
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	57 222,96	51 345,28	0,92
CANADA			**34 097,73**	**33 227,86**	**0,60**
Computing and IT			**34 097,73**	**33 227,86**	**0,60**
40 000,00	CGI, INC. 1.45% 14/09/2026	USD	34 097,73	33 227,86	0,60
CAYMAN ISLANDS			**12 571,32**	**11 469,48**	**0,21**
Finance			**12 571,32**	**11 469,48**	**0,21**
14 000,00	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027	USD	12 571,32	11 469,48	0,21
Floating Rate Notes			**64 156,82**	**61 977,02**	**1,11**
UNITED STATES			**64 156,82**	**61 977,02**	**1,11**
Finance			**64 156,82**	**61 977,02**	**1,11**
20 000,00	MORGAN STANLEY FRN 17/04/2036	USD	17 594,02	17 783,00	0,32
20 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	19 229,84	17 622,39	0,31
10 000,00	JPMORGAN CHASE & CO. FRN 22/04/2036	USD	8 797,01	8 885,09	0,16
10 000,00	WELLS FARGO & CO. FRN 23/04/2036	USD	8 827,68	8 864,50	0,16
10 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	9 708,27	8 822,04	0,16
Zero-Coupon Bonds			**531 941,79**	**531 972,07**	**9,59**
UNITED STATES			**531 941,79**	**531 972,07**	**9,59**
Government			**531 941,79**	**531 972,07**	**9,59**
500 000,00	U.S. TREASURY BILLS 0.00% 14/10/2025	USD	425 075,46	425 092,67	7,66
100 000,00	U.S. TREASURY BILLS 0.00% 06/11/2025	USD	84 502,42	84 803,71	1,53
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	7 397,33	7 467,92	0,14
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	7 307,21	7 358,99	0,13
20 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2042	USD	7 659,37	7 248,78	0,13
Asset & Mortgage Backed Securities			**826 164,75**	**798 900,38**	**14,40**
UNITED STATES			**810 819,99**	**784 536,18**	**14,14**
Finance			**810 819,99**	**784 536,18**	**14,14**
281 830,04	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	241 393,44	232 950,94	4,20
184 878,99	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	164 607,30	156 351,42	2,82
182 819,12	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/06/2052	USD	155 516,82	146 207,34	2,63
160 349,70	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/07/2054	USD	149 040,42	140 049,16	2,52
48 453,36	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 5.959% 20/10/2062	USD	36 255,84	41 368,08	0,75
31 353,70	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2029	USD	25 076,63	27 063,16	0,49
20 911,55	ASHFORD HOSPITALITY TRUST 6.401% 15/04/2035	USD	18 321,66	17 856,08	0,32
15 503,36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2039	USD	12 389,56	13 472,61	0,24
10 820,22	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMICS 6.005% 20/07/2062	USD	8 218,32	9 217,39	0,17
CAYMAN ISLANDS			**14 009,02**	**13 102,46**	**0,24**
Finance			**14 009,02**	**13 102,46**	**0,24**
15 330,30	VENTURE XXVII CLO LTD. 6.594% 20/07/2030	USD	14 009,02	13 102,46	0,24

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**1 335,74**	**1 261,74**	**0,02**
Finance			**1 335,74**	**1 261,74**	**0,02**
1 476,57	SARANAC CLO III LTD. 7.209% 22/06/2030	USD	1 335,74	1 261,74	0,02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**120 054,16**	**120 254,63**	**2,17**
Asset & Mortgage Backed Securities			**120 054,16**	**120 254,63**	**2,17**
UNITED STATES			**120 054,16**	**120 254,63**	**2,17**
Finance			**120 054,16**	**120 254,63**	**2,17**
40 372,23	NEW CENTURY HOME EQUITY LOAN TRUST 6.244% 25/03/2035	USD	34 634,62	33 856,43	0,61
30 502,91	BANC OF AMERICA FUNDING TRUST 5.601% 25/05/2035	USD	27 250,33	25 377,98	0,46
25 248,66	BCAP LLC TRUST 4.504% 26/03/2037	USD	16 845,51	21 382,08	0,38
19 615,04	BEAR STEARNS ARM TRUST 6.592% 25/11/2034	USD	17 985,11	16 718,30	0,30
11 855,04	MASTR ADJUSTABLE RATE MORTGAGES TRUST 6.216% 21/11/2034	USD	10 590,91	9 889,02	0,18
11 526,07	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 6.02% 25/03/2035	USD	9 926,55	9 801,28	0,18
3 756,96	BEAR STEARNS ARM TRUST 6.25% 25/01/2034	USD	2 821,13	3 229,54	0,06
Total Portfolio			**5 748 521,66**	**5 167 190,81**	**93,12**

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			**1 227 948,75**
850 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 14/10/2055	USD	698 018,31
600 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 3.00% 14/10/2055	USD	444 066,25
100 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 15/10/2054	USD	85 864,19

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						**1 822,15**	**1 810 191,14**
Unrealised profit on future contracts and commitment						**4 271,68**	**768 902,40**
100 000,00	8,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	4 271,68	768 902,40
Unrealised loss on future contracts and commitment						**(2 449,53)**	**1 041 288,74**
100 000,00	(2,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(1 214,75)	187 046,19
200 000,00	(2,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(867,68)	356 324,85
100 000,00	(5,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	(367,10)	497 917,70

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

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				**1 134,95**	**456,59**	**-**
Purchased option contracts				**1 134,95**	**456,59**	**-**
41 000,00	Put	EUR/USD Put 1,11 26/11/2025	EUR	148,01	48,59	-
3 000,00	Put	EUR/USD Put 1,11 17/12/2025	EUR	309,00	163,88	-
13 000,00	Call	USD/SEK Call 10,20 26/11/2025	USD	69,29	20,18	-
31 000,00	Put	EUR/USD Put 1,15 08/10/2025	EUR	165,23	73,69	-
16 000,00	Put	AUD/USD Put 0,63 08/10/2025	AUD	52,70	10,21	-
17 153,00	Put	AUD/USD Put 0,62 10/10/2025	AUD	38,45	6,69	-
32 000,00	Put	EUR/USD Put 1,13 10/10/2025	EUR	98,88	37,63	-
5 000,00	Put	AUD/USD Put 0,62 14/10/2025	AUD	12,51	3,37	-
1 000,00	Put	EUR/USD Put 1,12 14/10/2025	EUR	104,80	47,72	-
37 000,00	Put	EUR/USD Put 1,13 14/10/2025	EUR	122,66	42,92	-
3 000,00	Call	USD/SEK Call 10,13 14/10/2025	USD	13,42	1,71	-

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					**(3 109,48)**
Unrealised profit on forward foreign exchange contracts					**6 106,61**
02/10/25	288 746,55	BRL	51 208,00	USD	1 342,24
02/09/25	46 813,60	EUR	54 285,05	USD	435,93
02/09/25	27 000,00	EUR	31 193,68	USD	350,12
02/09/25	11 327 118,00	JPY	76 768,00	USD	323,85
17/09/25	1 066 599,99	TRY	25 205,00	USD	321,71
03/09/25	56 486,41	BRL	10 053,02	USD	298,87
02/09/25	41 238,89	CAD	29 798,95	USD	203,12
17/09/25	151 598,86	PEN	42 679,86	USD	175,24
02/10/25	22 035,02	CHF	27 477,80	USD	169,92
02/09/25	55 000,00	GBP	74 115,53	USD	164,22
05/09/25	361 404,10	TRY	8 592,38	USD	143,61
02/09/25	95 003,75	SEK	9 890,48	USD	124,55
02/09/25	7 939,56	CHF	9 803,81	USD	113,15
02/09/25	6 000,00	GBP	7 974,50	USD	112,60
02/09/25	14 213,04	CHF	17 669,99	USD	100,33
20/10/25	3 393,00	USD	100 060,00	TWD	91,33
02/10/25	57 068,78	BRL	10 325,64	USD	90,70
20/10/25	3 440,00	USD	101 538,00	TWD	90,02
20/10/25	3 472,00	USD	102 793,00	TWD	82,18
20/10/25	3 414,00	USD	101 029,00	TWD	82,11
17/09/25	19 070,69	PLN	5 140,00	USD	78,51
20/10/25	3 441,00	USD	102 094,00	TWD	75,32
20/10/25	3 470,00	USD	103 059,00	TWD	73,03
17/09/25	19 210,99	PLN	5 189,00	USD	69,55
20/10/25	3 364,00	USD	99 985,00	TWD	68,73
20/10/25	3 424,00	USD	101 898,00	TWD	66,32
20/10/25	3 260,00	USD	96 952,00	TWD	64,97
02/09/25	30 154,72	USD	41 298,37	CAD	63,81
02/09/25	12 237,00	USD	15 631,67	SGD	45,55
12/09/25	130 097,59	TRY	3 084,27	USD	43,03
02/10/25	16 000,00	EUR	18 712,56	USD	42,90
30/09/25	13 951 769,00	KRW	10 000,00	USD	42,34
18/09/25	11 547,56	USD	203 703,00	ZAR	40,94
18/09/25	6 877,00	USD	120 975,71	ZAR	40,62
18/09/25	8 474,00	USD	149 295,78	ZAR	39,13
30/09/25	10 000,00	USD	164 277 605,00	IDR	37,21
18/09/25	6 877,00	USD	121 098,12	ZAR	34,72
20/10/25	1 860,30	USD	55 478,00	TWD	32,80
17/09/25	4 735,00	USD	6 526 345,00	KRW	31,77
02/10/25	54 903,83	BRL	10 000,00	USD	30,92
02/09/25	37 564,39	SGD	29 244,37	USD	29,21
17/09/25	2 445,00	USD	213 216,23	INR	25,46
17/09/25	6 851,00	USD	9 477 742,00	KRW	24,54

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	677 107,00	JPY	4 584,00	USD	23,63
15/10/25	11 646,17	PLN	3 169,18	USD	20,99
17/09/25	2 421,00	USD	212 103,81	INR	15,73
17/09/25	2 705,00	USD	237 217,95	INR	15,32
17/09/25	16 661,27	PLN	4 554,54	USD	14,02
17/09/25	1 358,00	USD	22 153 733,00	IDR	12,85
02/09/25	235 843,00	JPY	1 593,00	USD	11,35
15/10/25	17 583,70	PLN	4 809,00	USD	11,17
15/12/25	1 987,00	USD	59 914,00	TWD	9,64
17/09/25	983,00	USD	16 040 594,00	IDR	9,07
17/09/25	2 683,00	USD	235 943,02	INR	8,86
17/09/25	517,00	USD	8 395 563,00	IDR	6,88
02/09/25	6 379,00	USD	8 174,75	SGD	6,33
17/09/25	996,00	USD	16 313 783,00	IDR	6,03
03/09/25	10 409,56	USD	56 486,41	BRL	5,73
17/09/25	3 307,00	USD	4 588 033,00	KRW	3,80
20/10/25	60 748,00	TWD	1 992,00	USD	2,43
15/10/25	33 055 000,00	IDR	2 000,00	USD	2,38
17/09/25	838,61	USD	1 161 324,00	KRW	2,28
15/12/25	1 992,00	USD	60 389,00	TWD	0,58
17/09/25	3 263,00	USD	4 532 503,00	KRW	0,36
Unrealised loss on forward foreign exchange contracts					**(9 216,09)**
02/10/25	32 631,75	USD	200 000,00	BRL	(3 349,31)
17/09/25	41 558,24	USD	151 812,25	PEN	(1 184,14)
02/10/25	54 390,47	USD	46 813,60	EUR	(432,23)
02/09/25	81 915,80	USD	61 000,00	GBP	(425,68)
02/10/25	76 768,00	USD	11 289 647,00	JPY	(319,61)
05/12/25	7 900,00	USD	29 241,85	PEN	(303,41)
02/09/25	20 556,62	USD	3 064 101,00	JPY	(266,94)
02/09/25	9 754,60	USD	95 000,00	SEK	(240,29)
02/10/25	29 798,95	USD	41 180,18	CAD	(201,95)
17/12/25	42 679,86	USD	151 974,45	PEN	(186,95)
02/09/25	27 477,80	USD	22 116,88	CHF	(171,87)
02/09/25	23 209,09	USD	20 000,00	EUR	(171,64)
02/09/25	29 928,00	USD	4 423 630,00	JPY	(171,37)
02/10/25	74 135,38	USD	55 000,00	GBP	(161,12)
05/12/25	3 950,00	USD	14 624,88	PEN	(152,66)
02/09/25	62 841,59	USD	53 813,60	EUR	(125,77)
02/10/25	9 890,48	USD	94 822,18	SEK	(123,73)
02/09/25	9 686,53	USD	15 000,00	AUD	(111,89)
03/09/25	10 325,64	USD	56 656,79	BRL	(92,77)
02/12/25	30 382,04	USD	107 926,12	PEN	(81,64)
02/09/25	19 238,00	USD	2 837 671,00	JPY	(75,94)
02/09/25	17 204,00	USD	2 537 099,00	JPY	(64,71)
15/09/25	11 546,38	USD	82 815,15	CNY	(64,35)
13/11/25	34 000,00	ILS	10 240,49	USD	(58,44)
17/09/25	162 436 270,00	IDR	9 902,00	USD	(47,06)
15/09/25	7 630,00	USD	54 704,05	CNY	(39,98)
02/10/25	20 255,85	USD	31 000,00	AUD	(36,69)

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)
02/09/25	10 093,86	USD	13 000,00	SGD	(33,01)
15/09/25	5 123,00	USD	36 775,97	CNY	(32,37)
02/10/25	29 244,37	USD	37 478,41	SGD	(32,24)
15/09/25	5 778,00	USD	41 424,60	CNY	(30,12)
02/09/25	10 437,36	USD	16 000,00	AUD	(29,60)
17/09/25	208 123,40	INR	2 391,00	USD	(28,61)
17/09/25	13 758 377,00	KRW	9 933,61	USD	(25,68)
17/09/25	366 478,45	INR	4 181,00	USD	(25,41)
17/10/25	213 573,20	INR	2 445,00	USD	(24,87)
02/09/25	3 933,66	USD	5 083,92	SGD	(24,66)
15/09/25	6 239,00	USD	44 656,27	CNY	(23,72)
02/10/25	4 584,00	USD	674 863,00	JPY	(23,34)
17/10/25	212 442,75	INR	2 421,00	USD	(15,31)
17/09/25	209 769,46	INR	2 394,00	USD	(15,26)
17/09/25	206 968,83	INR	2 362,00	USD	(15,01)
17/10/25	237 589,89	INR	2 705,00	USD	(14,93)
15/09/25	2 691,00	USD	19 281,58	CNY	(12,68)
17/09/25	221 334,47	INR	2 521,00	USD	(11,84)
17/09/25	210 439,82	INR	2 397,00	USD	(11,33)
02/10/25	1 593,00	USD	235 061,00	JPY	(11,24)
17/09/25	198 105,00	INR	2 256,00	USD	(10,23)
02/10/25	3 605,00	USD	529 322,00	JPY	(10,13)
17/09/25	193 265,60	INR	2 200,00	USD	(9,23)
17/09/25	189 939,05	INR	2 162,00	USD	(8,96)
02/10/25	10 141,18	USD	12 992,91	SGD	(8,77)
17/10/25	236 321,32	INR	2 683,00	USD	(8,41)
17/09/25	186 303,48	INR	2 120,00	USD	(8,26)
17/09/25	97 710,24	INR	1 115,00	USD	(7,00)
17/09/25	193 601,06	INR	2 201,00	USD	(6,84)
20/10/25	60 266,00	TWD	1 987,00	USD	(6,80)
03/09/25	56 656,79	BRL	10 440,95	USD	(5,74)
17/09/25	69 677,38	INR	794,66	USD	(4,61)
17/09/25	80 427,27	INR	916,00	USD	(4,24)
02/09/25	3 691,00	USD	4 740,78	SGD	(3,48)
02/09/25	3 083,00	USD	3 959,59	SGD	(2,73)
17/09/25	2 000,00	USD	33 030 000,00	IDR	(1,94)
18/09/25	10 061,00	USD	178 253,25	ZAR	(1,61)
17/09/25	1 084,00	USD	17 908 222,00	IDR	(1,36)
17/09/25	162 913 537,00	IDR	9 876,84	USD	(0,90)
02/10/25	362,00	USD	53 112,00	JPY	(0,79)
02/10/25	10 135,64	USD	12 973,57	SGD	(0,61)
17/09/25	87 208,00	IDR	5,37	USD	(0,07)
17/09/25	16 314,00	IDR	1,00	USD	(0,01)

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						**1 099,50**	**8 759,34**
Unrealised profit on swap contracts						**253,68**	**8 867,57**
REPUBLIC OF COLOMBIA	USD	S	24 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	40,55	2 082,35
REPUBLIC OF COLOMBIA	USD	S	26 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	43,98	2 255,89
REPUBLIC OF SOUTH AFRICA	USD	S	100 000,00	BANK OF AMERICA NA	20/12/2026	169,15	4 529,33
Unrealised loss on swap contracts						**845,82**	**(108,23)**
MARKIT CDX NORTH AMERICA INVESTMENT GRADE INDEX, S44	USD	S	500 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2030	845,82	(108,23)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**4 473,28**	**108 617,95**
Unrealised profit on swap contracts						**4 187,06**	**120 335,95**
MORGAN STANLEY & CO. LLC	USD	500 000,00	15/06/2027	FIXED 1,750%	USD-SOFR-COMPOUND	(2 331,64)	2 738,74
MORGAN STANLEY & CO. LLC	EUR	100 000,00	24/04/2029	FIXED 2,860%	EUR-EURIBOR-REUTERS 6M	228,38	2 253,58
MORGAN STANLEY & CO. LLC	EUR	100 000,00	02/05/2029	FIXED 2,780%	EUR-EURIBOR-REUTERS 6M	200,89	1 985,48
MORGAN STANLEY & CO. LLC	MXN	200 000,00	01/04/2030	FIXED 7,775%	MXN-TIIE ON-OIS COMPOUND	0,02	124,05
MORGAN STANLEY & CO. LLC	MXN	100 000,00	01/04/2030	FIXED 7,750%	MXN-TIIE ON-OIS COMPOUND	-	50,01
MORGAN STANLEY & CO. LLC	MXN	100 000,00	02/04/2030	FIXED 7,582%	MXN-TIIE ON-OIS COMPOUND	(0,08)	27,45
MORGAN STANLEY & CO. LLC	GBP	200 000,00	17/09/2030	FIXED 3,750%	GBP-SONIA-COMPOUND	-	21,85
MORGAN STANLEY & CO. LLC	USD	100 000,00	16/09/2034	FIXED 3,278%	USD-SOFR-COMPOUND	1 113,93	2 387,79
MORGAN STANLEY & CO. LLC	JPY	500 000,00	31/10/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,705%	(1,69)	361,95
MORGAN STANLEY & CO. LLC	JPY	15 000 000,00	15/12/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,400%	22,90	9 241,72
MORGAN STANLEY & CO. LLC	JPY	16 000 000,00	15/03/2042	JPY-TONA-OIS-COMPOUND	FIXED 0,500%	(9,97)	13 301,57
MORGAN STANLEY & CO. LLC	EUR	40 000,00	18/03/2056	EUR-EURIBOR-REUTERS 6M	FIXED 3,000%	-	140,82
MORGAN STANLEY & CO. LLC	USD	200 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(1 445,32)	1 014,43
MORGAN STANLEY & CO. LLC	USD	500 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	(368,00)	3 013,38
MORGAN STANLEY & CO. LLC	USD	400 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	6 640,21	75 058,65
MORGAN STANLEY & CO. LLC	USD	100 000,00	24/06/2055	USD-SOFR-COMPOUND	FIXED 3,500%	137,43	8 614,48
Unrealised loss on swap contracts						**286,22**	**(11 718,00)**
MORGAN STANLEY & CO. LLC	USD	100 000,00	30/04/2031	FIXED 3,431%	USD-SOFR-COMPOUND	272,01	(148,18)
MORGAN STANLEY & CO. LLC	USD	200 000,00	15/05/2032	FIXED 3,750%	USD-SOFR-COMPOUND	-	(2 771,73)
MORGAN STANLEY & CO. LLC	JPY	50 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS-COMPOUND	(91,29)	(8 739,58)
MORGAN STANLEY & CO. LLC	USD	100 000,00	24/06/2035	FIXED 3,700%	JPY-TONA-OIS-COMPOUND	105,50	(58,51)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 008 953,86
Banks	(Note 3)	55 146,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	24,17
Interest receivable (net of withholding tax)		13 047,90
Total assets		**2 077 172,06**
Liabilities		
Other liabilities		(4 029,47)
Total liabilities		**(4 029,47)**
Total net assets		**2 073 142,59**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	5,64	367 680,775

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**	**2 654 733,40**
Interest on:		
- bonds	(Note 2)	37 163,23
Other income		892,08
Total income		**38 055,31**
Interest on bank accounts	(Note 2)	(171,34)
Management fee	(Note 6)	(27 834,22)
Central Administration fee	(Note 7)	(2 967,76)
Depositary fee	(Note 7)	(992,06)
Subscription tax	(Note 4)	(1 135,34)
Other charges and taxes	(Note 5)	(2 844,82)
Total expenses		**(35 945,54)**
Net investment income / (loss)		**2 109,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(241 462,91)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(85 149,26)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(5 781,75)
Net result of operations for the year		**(330 284,15)**
Subscriptions for the year		717 251,14
Redemptions for the year		(968 557,80)
Net assets at the end of the year		**2 073 142,59**

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
PORTFOLIO			**2 768 042,58**	**2 008 953,86**	**96,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 768 042,58**	**2 008 953,86**	**96,90**
Ordinary Bonds			**2 768 042,58**	**2 008 953,86**	**96,90**
JAPAN			**2 768 042,58**	**2 008 953,86**	**96,90**
Government			**2 768 042,58**	**2 008 953,86**	**96,90**
35 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	296 707,23	223 431,19	10,78
42 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	348 911,71	217 136,69	10,47
34 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	298 555,62	213 154,50	10,28
40 250 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	355 498,05	201 427,28	9,72
29 950 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	186 200,25	172 946,70	8,34
27 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	216 260,21	163 596,04	7,89
25 550 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	214 961,62	159 680,61	7,70
25 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	210 828,42	154 603,38	7,46
24 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	202 173,72	148 433,33	7,16
25 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	182 885,83	146 165,85	7,05
54 350 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	178 216,06	140 676,75	6,79
14 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	73 551,54	64 382,61	3,10
1 250 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	3 292,32	3 318,93	0,16
Total Portfolio			**2 768 042,58**	**2 008 953,86**	**96,90**

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					**24,17**
Unrealised profit on forward foreign exchange contracts					**24,17**
25/09/25	3 400 000,00	JPY	19 780,64	EUR	24,17

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)	26 107 547,18
Banks	(Note 3)	42 571,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 617,16
Dividends receivable (net of withholding tax)		72 989,13
Receivable on investments sold		156 657,21
Total assets		**26 384 382,64**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 420,87)
Payable on investments purchased		(26 605,70)
Other liabilities		(69 715,16)
Total liabilities		**(98 741,73)**
Total net assets		**26 285 640,91**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	15,03	1 749 105,445

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**	**36 588 300,58**
Dividends (net of withholding tax)	(Note 2)	890 056,74
Interest on:		
- bank accounts	(Note 2)	2 127,19
Securities lending, net	(Note 12)	369,31
Other income		9 742,71
Total income		**902 295,95**
Interest on bank accounts	(Note 2)	(75,96)
Management fee	(Note 6)	(587 944,47)
Central Administration fee	(Note 7)	(41 596,57)
Depositary fee	(Note 7)	(13 915,65)
Subscription tax	(Note 4)	(15 528,13)
Other charges and taxes	(Note 5)	(52 532,46)
Total expenses		**(711 593,24)**
Net investment income / (loss)		**190 702,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 939 699,49
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 654 476,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	20 967,43
Net result of operations for the year		**1 496 893,48**
Subscriptions for the year		4 513 710,51
Redemptions for the year		(16 313 263,66)
Net assets at the end of the year		**26 285 640,91**

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			**21 468 031,13**	**26 107 547,18**	**99,32**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**21 468 031,13**	**26 107 547,18**	**99,32**
Shares			**21 468 031,13**	**26 107 547,18**	**99,32**
UNITED KINGDOM			**4 483 127,53**	**5 402 331,73**	**20,55**
Finance			**748 743,71**	**1 201 648,96**	**4,57**
38 154,00	HSBC HOLDINGS PLC	GBP	258 965,38	416 919,89	1,59
48 243,00	BARCLAYS PLC	GBP	99 674,58	200 687,00	0,76
3 431,00	3I GROUP PLC	GBP	83 561,95	159 161,82	0,61
141 462,00	LLOYDS BANKING GROUP PLC	GBP	82 944,77	129 842,34	0,49
965,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	101 340,83	102 117,95	0,39
16 028,00	NATWEST GROUP PLC	GBP	50 858,36	94 462,69	0,36
4 847,00	STANDARD CHARTERED PLC	GBP	41 375,80	77 541,90	0,29
2 890,00	SEGRO PLC	GBP	30 022,04	20 915,37	0,08
Basic Goods			**825 523,21**	**929 967,17**	**3,54**
4 618,00	BRITISH AMERICAN TOBACCO PLC	GBP	147 840,65	223 074,31	0,85
5 593,00	RELX PLC	GBP	161 601,15	222 464,26	0,85
2 460,00	RECKITT BENCKISER GROUP PLC	GBP	143 551,56	157 021,96	0,60
4 197,00	IMPERIAL BRANDS PLC	GBP	136 325,35	151 241,87	0,57
5 383,00	DIAGEO PLC	GBP	199 639,27	127 311,17	0,48
10 013,00	TESCO PLC	GBP	36 565,23	48 853,60	0,19
Consumer Retail			**678 813,98**	**760 104,41**	**2,89**
5 816,00	UNILEVER PLC	GBP	284 298,25	312 294,45	1,19
920,00	NEXT PLC	GBP	86 767,60	126 951,42	0,48
3 933,00	COMPASS GROUP PLC	GBP	101 163,76	114 036,46	0,44
1 043,00	ASHTEAD GROUP PLC	GBP	67 057,60	65 563,50	0,25
12 054,00	HALEON PLC	GBP	47 452,17	50 491,51	0,19
363,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	33 202,94	37 508,26	0,14
2 007,00	BURBERRY GROUP PLC	GBP	28 251,83	29 733,33	0,11
5 584,00	RENTOKIL INITIAL PLC	GBP	30 619,83	23 525,48	0,09
Energy			**675 700,06**	**691 750,84**	**2,63**
14 043,00	SHELL PLC	GBP	401 409,93	441 537,06	1,68
50 168,00	BP PLC	GBP	274 290,13	250 213,78	0,95
Health			**567 962,17**	**652 116,32**	**2,48**
3 600,00	ASTRAZENECA PLC	GBP	405 755,54	489 910,18	1,86
9 675,00	GSK PLC	GBP	162 206,63	162 206,14	0,62
Industries			**361 897,41**	**543 483,64**	**2,07**
19 072,00	ROLLS-ROYCE HOLDINGS PLC	GBP	112 819,46	235 548,41	0,90
6 746,00	BAE SYSTEMS PLC	GBP	108 599,01	136 849,06	0,52
2 557,00	HALMA PLC	GBP	70 527,09	97 042,66	0,37
18 637,00	ROTORK PLC	GBP	69 951,85	74 043,51	0,28
Raw materials			**234 330,30**	**212 773,48**	**0,81**
2 997,00	RIO TINTO PLC	GBP	178 860,50	160 580,22	0,61
1 985,00	ANGLO AMERICAN PLC	GBP	55 469,80	52 193,26	0,20
Multi-Utilities			**199 020,39**	**208 028,29**	**0,79**
11 304,00	NATIONAL GRID PLC	GBP	128 228,72	135 826,04	0,51
2 590,00	SSE PLC	GBP	52 328,92	51 718,51	0,20
11 026,00	CENTRICA PLC	GBP	18 462,75	20 483,74	0,08
Telecommunication			**107 105,56**	**124 667,20**	**0,47**
6 253,00	AUTO TRADER GROUP PLC	GBP	52 661,12	57 971,20	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
14 508,00	BT GROUP PLC	GBP	24 063,49	36 254,81	0,14
3 030,00	INFORMA PLC	GBP	30 380,95	30 441,19	0,11
Computing and IT			**84 030,74**	**77 791,42**	**0,30**
6 203,00	SAGE GROUP PLC	GBP	84 030,74	77 791,42	0,30
GERMANY			**3 049 168,39**	**4 174 609,04**	**15,88**
Finance			**909 024,97**	**1 404 716,09**	**5,34**
916,00	ALLIANZ SE	EUR	193 601,17	330 859,20	1,26
433,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	135 242,18	235 811,80	0,90
7 458,00	DEUTSCHE BANK AG	EUR	130 531,90	223 963,74	0,85
745,00	DEUTSCHE BOERSE AG	EUR	155 626,69	187 442,00	0,71
5 549,00	COMMERZBANK AG	EUR	76 649,74	181 008,38	0,69
806,00	TALANX AG	EUR	59 841,66	94 946,80	0,36
350,00	HANNOVER RUECK SE	EUR	90 930,94	87 080,00	0,33
1 854,00	VONOVIA SE	EUR	52 973,73	51 226,02	0,19
173,00	LEG IMMOBILIEN SE	EUR	13 626,96	12 378,15	0,05
Industries			**730 156,13**	**1 069 233,02**	**4,07**
1 765,00	SIEMENS AG	EUR	247 833,65	417 599,00	1,59
153,00	RHEINMETALL AG	EUR	192 468,22	258 493,50	0,98
1 834,00	GEA GROUP AG	EUR	93 881,16	114 074,80	0,44
2 378,00	DEUTSCHE POST AG	EUR	94 353,61	92 456,64	0,35
964,00	SIEMENS ENERGY AG	EUR	45 629,57	87 454,08	0,33
323,00	HEIDELBERG MATERIALS AG	EUR	33 249,31	65 246,00	0,25
89,00	MTU AERO ENGINES AG	EUR	22 740,61	33 909,00	0,13
Computing and IT			**549 485,62**	**813 771,54**	**3,09**
2 829,00	SAP SE	EUR	391 130,16	655 479,30	2,49
2 344,00	INFINEON TECHNOLOGIES AG	EUR	79 578,82	81 946,24	0,31
647,00	NEMETSCHEK SE	EUR	78 776,64	76 346,00	0,29
Consumer Retail			**422 538,09**	**357 182,64**	**1,36**
673,00	ADIDAS AG	EUR	145 467,97	111 953,55	0,43
1 481,00	MERCEDES-BENZ GROUP AG	EUR	83 689,13	79 011,35	0,30
89,00	RATIONAL AG	EUR	67 124,39	56 693,00	0,21
1 095,00	DAIMLER TRUCK HOLDING AG	EUR	39 998,75	43 986,15	0,17
375,00	CTS EVENTIM AG & CO. KGAA	EUR	39 638,37	30 018,75	0,11
236,00	BEIERSDORF AG	EUR	29 808,40	23 184,64	0,09
272,00	PORSCHE AG -PREF-	EUR	16 811,08	12 335,20	0,05
Telecommunication			**194 760,48**	**281 479,52**	**1,07**
9 016,00	DEUTSCHE TELEKOM AG	EUR	194 760,48	281 479,52	1,07
Multi-Utilities			**117 166,60**	**127 756,37**	**0,49**
5 146,00	E.ON SE	EUR	64 197,90	78 450,77	0,30
1 440,00	RWE AG	EUR	52 968,70	49 305,60	0,19
Raw materials			**126 036,50**	**120 469,86**	**0,46**
2 081,00	BASF SE	EUR	90 158,70	94 394,16	0,36
315,00	SYMRISE AG	EUR	35 877,80	26 075,70	0,10
FRANCE			**3 439 469,13**	**4 091 799,70**	**15,57**
Industries			**826 515,68**	**1 140 080,59**	**4,34**
1 459,00	SCHNEIDER ELECTRIC SE	EUR	214 948,65	306 462,95	1,17
1 379,00	AIRBUS SE	EUR	173 413,45	246 923,74	0,94
820,00	SAFRAN SA	EUR	144 305,29	233 618,00	0,89
1 188,00	VINCI SA	EUR	116 691,89	137 689,20	0,52
1 048,00	CIE DE SAINT-GOBAIN SA	EUR	79 156,15	96 625,60	0,37

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
603,00	LEGRAND SA	EUR	52 530,49	78 450,30	0,30
179,00	THALES SA	EUR	45 469,76	40 310,80	0,15
Consumer Retail			**867 020,79**	**890 091,26**	**3,39**
664,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	424 134,67	334 722,40	1,27
781,00	L'OREAL SA	EUR	278 413,16	310 759,90	1,18
110,00	HERMES INTERNATIONAL SCA	EUR	149 455,63	230 010,00	0,88
472,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	15 017,33	14 598,96	0,06
Finance			**481 041,84**	**680 097,16**	**2,59**
4 552,00	SOCIETE GENERALE SA	EUR	139 870,70	239 981,44	0,91
4 111,00	AXA SA	EUR	107 362,23	163 576,69	0,62
1 814,00	BNP PARIBAS SA	EUR	105 173,95	139 369,62	0,53
2 075,00	KLEPIERRE SA	EUR	66 449,10	69 180,50	0,27
2 467,00	CREDIT AGRICOLE SA	EUR	36 301,11	38 559,21	0,15
526,00	COVIVIO SA	EUR	25 884,75	29 429,70	0,11
Health			**433 138,54**	**461 099,77**	**1,75**
2 303,00	SANOFI SA	EUR	209 070,66	194 580,47	0,74
683,00	ESSILORLUXOTTICA SA	EUR	126 479,28	177 716,60	0,68
263,00	SARTORIUS STEDIM BIOTECH	EUR	53 913,69	45 998,70	0,17
369,00	IPSEN SA	EUR	43 674,91	42 804,00	0,16
Energy			**308 608,59**	**338 662,40**	**1,29**
5 046,00	TOTALENERGIES SE	EUR	255 946,94	269 961,00	1,03
431,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	52 661,65	68 701,40	0,26
Raw materials			**175 918,14**	**237 192,12**	**0,90**
1 346,00	AIR LIQUIDE SA	EUR	175 918,14	237 192,12	0,90
Basic Goods			**111 721,99**	**122 126,10**	**0,47**
1 515,00	DANONE SA	EUR	88 733,08	107 837,70	0,41
147,00	PERNOD RICARD SA	EUR	22 988,91	14 288,40	0,06
Computing and IT			**104 180,14**	**76 242,25**	**0,29**
1 565,00	DASSAULT SYSTEMES SE	EUR	53 539,49	41 629,00	0,16
285,00	CAPGEMINI SE	EUR	50 640,65	34 613,25	0,13
Multi-Utilities			**61 014,71**	**74 457,21**	**0,28**
4 209,00	ENGIE SA	EUR	61 014,71	74 457,21	0,28
Telecommunication			**70 308,71**	**71 750,84**	**0,27**
3 086,00	ORANGE SA	EUR	32 039,22	42 895,40	0,16
366,00	PUBLICIS GROUPE SA	EUR	38 269,49	28 855,44	0,11
SWITZERLAND			**3 673 204,45**	**4 029 392,41**	**15,33**
Health			**1 171 539,44**	**1 342 979,84**	**5,11**
5 432,00	NOVARTIS AG	CHF	448 399,91	587 520,92	2,23
1 779,00	ROCHE HOLDING AG	CHF	467 842,70	495 113,61	1,88
172,00	LONZA GROUP AG	CHF	87 033,34	104 271,65	0,40
1 155,00	ALCON, INC.	CHF	90 148,68	78 614,63	0,30
958,00	SANDOZ GROUP AG	CHF	42 003,21	51 378,07	0,20
260,00	STRAUMANN HOLDING AG	CHF	36 111,60	26 080,96	0,10
Basic Goods			**891 034,74**	**775 206,53**	**2,95**
6 074,00	NESTLE SA	CHF	624 415,93	489 602,11	1,86
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	141 777,89	128 088,92	0,49
2 746,00	COCA-COLA HBC AG	GBP	91 492,67	118 415,23	0,45
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	33 348,25	39 100,27	0,15
Industries			**545 757,16**	**683 494,88**	**2,60**
4 822,00	ABB LTD.	CHF	200 370,37	276 754,36	1,05
321,00	SCHINDLER HOLDING AG	CHF	91 033,91	102 001,98	0,39

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 235,00	HOLCIM AG	CHF	39 728,02	88 470,10	0,34
360,00	SIKA AG	CHF	89 274,72	71 400,49	0,27
1 253,00	AMRIZE LTD.	CHF	36 557,54	55 918,85	0,21
78,00	GEBERIT AG	CHF	38 381,12	48 887,20	0,19
86,00	FLUGHAFEN ZURICH AG	CHF	20 595,87	22 454,27	0,08
63,00	VAT GROUP AG	CHF	29 815,61	17 607,63	0,07
Finance			**439 349,18**	**623 967,37**	**2,37**
8 443,00	UBS GROUP AG	CHF	197 194,12	292 299,71	1,11
275,00	ZURICH INSURANCE GROUP AG	CHF	124 960,99	171 829,47	0,65
458,00	SWISS RE AG	CHF	49 356,07	70 955,92	0,27
67,00	SWISS LIFE HOLDING AG	CHF	45 603,81	61 893,25	0,24
23,00	PARTNERS GROUP HOLDING AG	CHF	22 234,19	26 989,02	0,10
Raw materials			**311 687,23**	**267 905,73**	**1,02**
37,00	GIVAUDAN SA	CHF	135 429,13	133 317,26	0,51
940,00	DSM-FIRMENICH AG	EUR	94 671,51	78 490,00	0,30
16 633,00	GLENCORE PLC	GBP	81 586,59	56 098,47	0,21
Consumer Retail			**221 787,08**	**245 248,93**	**0,93**
1 363,00	CIE FINANCIERE RICHEMONT SA	CHF	182 853,86	203 658,44	0,77
846,00	DUFRY AG	CHF	38 933,22	41 590,49	0,16
Computing and IT			**73 152,99**	**68 341,43**	**0,26**
899,00	TEMENOS AG	CHF	73 152,99	68 341,43	0,26
Telecommunication			**18 896,63**	**22 247,70**	**0,09**
36,00	SWISSCOM AG	CHF	18 896,63	22 247,70	0,09
NETHERLANDS			**1 441 241,32**	**1 808 833,25**	**6,88**
Computing and IT			**496 105,82**	**672 638,70**	**2,56**
985,00	ASML HOLDING NV	EUR	427 869,91	627 051,00	2,39
111,00	ASM INTERNATIONAL NV	EUR	68 235,91	45 587,70	0,17
Basic Goods			**251 294,23**	**268 427,96**	**1,02**
975,00	WOLTERS KLUWER NV	EUR	116 166,44	104 910,00	0,40
2 579,00	JDE PEET’S NV	EUR	58 027,78	80 567,96	0,31
2 160,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	64 969,55	73 980,00	0,28
130,00	HEINEKEN NV	EUR	12 130,46	8 970,00	0,03
Telecommunication			**161 951,85**	**230 880,79**	**0,88**
3 138,00	PROSUS NV	EUR	103 167,62	165 717,78	0,63
15 987,00	KONINKLIJKE KPN NV	EUR	58 784,23	65 163,01	0,25
Consumer Retail			**231 322,82**	**222 429,56**	**0,84**
89,00	ADYEN NV	EUR	115 497,50	127 661,60	0,49
3 324,00	UNIVERSAL MUSIC GROUP NV	EUR	83 488,65	80 241,36	0,30
1 775,00	STELLANTIS NV	EUR	32 336,67	14 526,60	0,05
Finance			**131 604,62**	**191 699,78**	**0,73**
4 948,00	ING GROEP NV	EUR	54 171,04	100 741,28	0,38
3 690,00	ABN AMRO BANK NV	EUR	77 433,58	90 958,50	0,35
Industries			**117 256,99**	**136 988,46**	**0,52**
2 934,00	FERROVIAL SE	EUR	117 256,99	136 988,46	0,52
Health			**51 704,99**	**85 768,00**	**0,33**
142,00	ARGENX SE	EUR	51 704,99	85 768,00	0,33
ITALY			**1 193 308,89**	**1 720 831,77**	**6,55**
Finance			**446 387,29**	**868 834,90**	**3,31**
4 473,00	UNICREDIT SPA	EUR	75 155,02	295 396,92	1,13
46 351,00	INTESA SANPAOLO SPA	EUR	133 279,99	249 136,63	0,95
9 270,00	BANCO BPM SPA	EUR	75 017,75	108 690,75	0,41

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
10 396,00	BPER BANCA SPA	EUR	69 845,46	92 295,69	0,35
2 171,00	GENERALI	EUR	52 550,51	72 424,56	0,28
2 851,00	UNIPOL GRUPPO SPA	EUR	40 538,56	50 890,35	0,19
Multi-Utilities			**276 730,60**	**309 185,68**	**1,18**
19 009,00	ENEL SPA	EUR	127 978,65	149 866,96	0,57
10 987,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	86 950,16	94 444,25	0,36
4 717,00	SNAM SPA	EUR	21 253,82	24 547,27	0,10
5 773,00	HERA SPA	EUR	20 834,58	21 210,00	0,08
8 900,00	A2A SPA	EUR	19 713,39	19 117,20	0,07
Consumer Retail			**207 944,80**	**261 442,25**	**0,99**
503,00	FERRARI NV	EUR	139 659,35	204 570,10	0,78
1 145,00	MONCLER SPA	EUR	68 285,45	56 872,15	0,21
Industries			**159 186,31**	**172 707,48**	**0,66**
3 271,00	POSTE ITALIANE SPA	EUR	61 297,62	65 452,71	0,25
662,00	PRYSMIAN SPA	EUR	39 123,56	49 464,64	0,19
821,00	LEONARDO SPA	EUR	40 731,26	40 007,33	0,15
438,00	INTERPUMP GROUP SPA	EUR	18 033,87	17 782,80	0,07
Health			**63 365,91**	**68 575,00**	**0,26**
1 300,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	63 365,91	68 575,00	0,26
Energy			**39 693,98**	**40 086,46**	**0,15**
2 630,00	ENI SPA	EUR	39 693,98	40 086,46	0,15
SPAIN			**947 917,87**	**1 399 757,99**	**5,32**
Finance			**350 800,29**	**633 466,74**	**2,41**
28 140,00	BANCO SANTANDER SA	EUR	109 415,96	229 622,40	0,88
13 068,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	106 304,63	202 423,32	0,77
35 895,00	BANCO DE SABADELL SA	EUR	83 695,99	116 479,28	0,44
9 958,00	CAIXABANK SA	EUR	51 383,71	84 941,74	0,32
Multi-Utilities			**307 233,82**	**407 364,34**	**1,55**
19 492,00	IBERDROLA SA	EUR	228 856,30	313 333,90	1,19
3 611,00	ENDESA SA	EUR	78 377,52	94 030,44	0,36
Consumer Retail			**164 573,14**	**202 150,60**	**0,77**
2 437,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	74 762,65	102 841,40	0,39
1 387,00	AMADEUS IT GROUP SA	EUR	89 810,49	99 309,20	0,38
Industries			**125 310,62**	**156 776,31**	**0,59**
4 815,00	AENA SME SA	EUR	88 954,19	119 123,10	0,45
1 239,00	CELLNEX TELECOM SA	EUR	36 356,43	37 653,21	0,14
SWEDEN			**952 147,54**	**1 056 633,68**	**4,02**
Industries			**362 467,57**	**359 820,55**	**1,37**
11 754,00	ATLAS COPCO AB	SEK	186 795,58	160 185,26	0,61
4 739,00	EPIROC AB	SEK	83 758,29	84 514,95	0,32
2 043,00	ASSA ABLOY AB	SEK	50 281,02	61 603,41	0,24
2 480,00	SANDVIK AB	SEK	41 632,68	53 516,93	0,20
Telecommunication			**250 608,29**	**291 855,82**	**1,11**
424,00	SPOTIFY TECHNOLOGY SA	USD	212 682,93	247 003,16	0,94
2 983,00	TELE2 AB	SEK	37 925,36	44 852,66	0,17
Finance			**165 553,71**	**215 621,11**	**0,82**
4 044,00	INVESTOR AB	SEK	76 358,14	106 337,41	0,40
3 910,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	50 877,38	61 737,72	0,24
1 979,00	SWEDBANK AB	SEK	38 318,19	47 545,98	0,18
Consumer Retail			**129 892,91**	**139 923,18**	**0,53**
3 448,00	VOLVO AB	SEK	66 033,57	90 525,49	0,34

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
386,00	EVOLUTION AB	SEK	41 458,89	28 566,77	0,11
903,00	ESSITY AB	SEK	22 400,45	20 830,92	0,08
Basic Goods			**20 569,97**	**26 213,02**	**0,10**
973,00	AXFOOD AB	SEK	20 569,97	26 213,02	0,10
Raw materials			**23 055,09**	**23 200,00**	**0,09**
789,00	BOLIDEN AB	SEK	23 055,09	23 200,00	0,09
DENMARK			**787 485,92**	**791 942,63**	**3,01**
Health			**581 666,05**	**563 248,70**	**2,14**
9 070,00	NOVO NORDISK AS	DKK	445 366,37	435 968,37	1,66
486,00	GENMAB AS	DKK	102 646,26	103 390,83	0,39
291,00	COLOPLAST AS	DKK	33 653,42	23 889,50	0,09
Industries			**95 208,63**	**107 667,57**	**0,41**
476,00	DSV AS	DKK	74 744,78	90 104,06	0,34
544,00	ROCKWOOL AS	DKK	20 463,85	17 563,51	0,07
Finance			**44 422,80**	**56 082,38**	**0,21**
1 596,00	DANSKE BANK AS	DKK	44 422,80	56 082,38	0,21
Raw materials			**44 778,93**	**45 262,47**	**0,17**
833,00	NOVONESIS -B-	DKK	44 778,93	45 262,47	0,17
Basic Goods			**21 409,51**	**19 681,51**	**0,08**
298,00	ROYAL UNIBREW AS	DKK	21 409,51	19 681,51	0,08
IRELAND			**329 139,38**	**366 903,50**	**1,39**
Consumer Retail			**236 180,39**	**259 773,07**	**0,99**
3 371,00	EXPERIAN PLC	GBP	127 780,35	149 102,32	0,57
4 383,00	RYANAIR HOLDINGS PLC	EUR	108 400,04	110 670,75	0,42
Finance			**92 958,99**	**107 130,43**	**0,40**
8 580,00	AIB GROUP PLC	EUR	53 385,38	59 545,20	0,22
451,00	AERCAP HOLDINGS NV	USD	39 573,61	47 585,23	0,18
BELGIUM			**317 174,68**	**330 183,33**	**1,26**
Basic Goods			**228 632,93**	**217 318,08**	**0,83**
2 652,00	ANHEUSER-BUSCH INBEV SA	EUR	144 357,88	141 988,08	0,54
9,00	LOTUS BAKERIES NV	EUR	84 275,05	75 330,00	0,29
Health			**53 307,36**	**57 956,50**	**0,22**
290,00	UCB SA	EUR	53 307,36	57 956,50	0,22
Finance			**35 234,39**	**54 908,75**	**0,21**
545,00	KBC GROUP NV	EUR	35 234,39	54 908,75	0,21
FINLAND			**239 342,83**	**283 180,15**	**1,08**
Finance			**93 149,67**	**107 460,15**	**0,41**
7 370,00	NORDEA BANK ABP	EUR	83 962,02	96 104,80	0,37
1 158,00	SAMPO OYJ	EUR	9 187,65	11 355,35	0,04
Health			**75 047,35**	**97 253,20**	**0,37**
1 426,00	ORION OYJ	EUR	75 047,35	97 253,20	0,37
Industries			**50 264,04**	**56 298,56**	**0,21**
1 048,00	KONE OYJ	EUR	50 264,04	56 298,56	0,21
Telecommunication			**20 881,77**	**22 168,24**	**0,09**
487,00	ELISA OYJ	EUR	20 881,77	22 168,24	0,09
NORWAY			**261 186,56**	**257 208,11**	**0,98**
Raw materials			**94 204,04**	**97 903,71**	**0,37**
2 499,00	YARA INTERNATIONAL ASA	NOK	73 389,40	77 707,70	0,29
3 644,00	NORSK HYDRO ASA	NOK	20 814,64	20 196,01	0,08
Telecommunication			**48 874,69**	**53 598,20**	**0,21**
3 761,00	TELENOR ASA	NOK	48 874,69	53 598,20	0,21

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
Finance			**43 320,07**	**46 658,00**	**0,18**
2 073,00	DNB BANK ASA	NOK	43 320,07	46 658,00	0,18
Energy			**53 190,55**	**40 455,30**	**0,15**
1 920,00	EQUINOR ASA	NOK	53 190,55	40 455,30	0,15
Basic Goods			**21 597,21**	**18 592,90**	**0,07**
425,00	SALMAR ASA	NOK	21 597,21	18 592,90	0,07
PORTUGAL			**153 018,91**	**158 482,45**	**0,60**
Energy			**90 411,99**	**92 711,00**	**0,35**
5 585,00	GALP ENERGIA SGPS SA	EUR	90 411,99	92 711,00	0,35
Basic Goods			**40 838,16**	**38 728,48**	**0,15**
1 832,00	JERONIMO MARTINS SGPS SA	EUR	40 838,16	38 728,48	0,15
Multi-Utilities			**21 768,76**	**27 042,97**	**0,10**
7 141,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	21 768,76	27 042,97	0,10
AUSTRIA			**103 142,56**	**136 909,20**	**0,52**
Finance			**103 142,56**	**136 909,20**	**0,52**
1 684,00	ERSTE GROUP BANK AG	EUR	103 142,56	136 909,20	0,52
LUXEMBOURG			**79 639,81**	**80 541,80**	**0,31**
Raw materials			**79 639,81**	**80 541,80**	**0,31**
2 830,00	ARCELORMITTAL SA	EUR	79 639,81	80 541,80	0,31
HONG KONG			**18 315,36**	**18 006,44**	**0,07**
Finance			**18 315,36**	**18 006,44**	**0,07**
1 578,00	PRUDENTIAL PLC	GBP	18 315,36	18 006,44	0,07
Total Portfolio			**21 468 031,13**	**26 107 547,18**	**99,32**

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					**2 196,29**
Unrealised profit on forward foreign exchange contracts					**4 617,16**
18/11/25	2 285 000,00	SEK	202 810,05	EUR	3 431,97
18/11/25	140 738,33	EUR	130 000,00	CHF	1 114,79
18/11/25	194 474,25	EUR	1 450 000,00	DKK	70,40
Unrealised loss on forward foreign exchange contracts					**(2 420,87)**
18/11/25	499 828,43	EUR	437 000,00	GBP	(2 420,87)

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)	10 604 668,08
Banks	(Note 3)	624 101,68
Other banks and broker accounts	(Notes 2, 3, 9)	506 562,03
Unrealised profit on swap contracts	(Notes 2, 8)	20 368,98
Swap premium paid	(Notes 2, 8)	10 462,72
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	2 317,35
Interest receivable (net of withholding tax)		175 214,09
Total assets		**11 943 694,93**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(3 170,00)
Unrealised loss on swap contracts	(Notes 2, 8)	(10 119,28)
Swap premium received	(Notes 2, 8)	(20 295,29)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(739,58)
Payable on investments purchased		(403 326,51)
Other liabilities		(25 883,74)
Total liabilities		**(463 534,40)**
Total net assets		**11 480 160,53**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	8,22	1 396 341,834

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**	**17 613 575,29**
Interest on:		
- bonds	(Note 2)	451 831,70
- bank accounts	(Note 2)	33 571,57
- swaps and contracts for difference	(Note 2)	22 477,76
Other income		5 531,47
Total income		**513 412,50**
Interest paid on swaps and contracts for difference	(Note 2)	(9 306,68)
Management fee	(Note 6)	(195 168,26)
Central Administration fee	(Note 7)	(20 619,83)
Depositary fee	(Note 7)	(6 891,00)
Subscription tax	(Note 4)	(7 768,39)
Other charges and taxes	(Note 5)	(24 181,89)
Total expenses		**(263 936,05)**
Net investment income / (loss)		**249 476,45**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	397 249,33
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	43 093,74
- future contracts	(Note 2)	(25 930,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(20,53)
- swap contracts	(Note 2)	(2 851,09)
Net result of operations for the year		**661 017,90**
Subscriptions for the year		2 304 103,39
Redemptions for the year		(9 098 536,05)
Net assets at the end of the year		**11 480 160,53**

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			**10 469 253,26**	**10 604 668,08**	**92,37**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**10 373 855,26**	**10 508 330,34**	**91,53**
Ordinary Bonds			**7 677 010,90**	**7 764 782,27**	**67,63**
NETHERLANDS			**1 969 877,60**	**1 969 127,59**	**17,15**
Multi-Utilities			**442 129,50**	**446 166,95**	**3,88**
100 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	115 709,00	115 870,23	1,01
100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	100 511,00	102 128,51	0,89
100 000,00	ALLIANDER NV 3.00% 07/10/2034	EUR	95 225,00	97 484,52	0,85
100 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	82 500,00	88 152,11	0,76
35 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	48 184,50	42 531,58	0,37
Health			**306 921,00**	**305 384,99**	**2,66**
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	203 998,00	203 529,06	1,77
100 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	102 923,00	101 855,93	0,89
Consumer Retail			**294 323,00**	**299 390,88**	**2,61**
100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	99 900,00	100 325,75	0,88
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	99 823,00	100 259,00	0,87
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	94 600,00	98 806,13	0,86
Industries			**182 934,60**	**193 833,39**	**1,69**
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	96 922,60	98 985,61	0,86
100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	86 012,00	94 847,78	0,83
Energy			**213 573,00**	**188 791,87**	**1,64**
100 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 684,00	96 101,64	0,83
100 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	113 889,00	92 690,23	0,81
Basic Goods			**175 226,00**	**181 373,73**	**1,58**
100 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	89 049,00	93 659,25	0,82
100 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	EUR	86 177,00	87 714,48	0,76
Telecommunication			**145 694,50**	**139 969,28**	**1,22**
100 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	92 729,00	95 170,69	0,83
35 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	52 965,50	44 798,59	0,39
Finance			**118 314,00**	**122 756,21**	**1,07**
100 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	93 684,00	98 257,43	0,86
25 000,00	EXOR NV 1.75% 18/01/2028	EUR	24 630,00	24 498,78	0,21
Raw materials			**90 762,00**	**91 460,29**	**0,80**
100 000,00	BRENNTAG FINANCE BV 0.50% 06/10/2029	EUR	90 762,00	91 460,29	0,80
FRANCE			**1 530 875,55**	**1 543 948,29**	**13,45**
Finance			**684 284,00**	**690 700,23**	**6,02**
100 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	113 044,00	112 519,68	0,98
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	99 649,00	99 784,30	0,87
100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	99 304,00	98 147,19	0,86
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 07/05/2035	EUR	99 049,00	98 061,95	0,85
100 000,00	BPCE SA 1.625% 31/01/2028	EUR	93 135,00	97 904,22	0,85
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	93 716,00	95 275,33	0,83
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	86 387,00	89 007,56	0,78
Consumer Retail			**255 866,55**	**259 226,57**	**2,26**
100 000,00	AYVENS SA 4.00% 05/07/2027	EUR	101 069,00	102 629,02	0,90
100 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	102 203,00	102 305,03	0,89
53 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	52 594,55	54 292,52	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
Basic Goods			**199 594,00**	**199 840,00**	**1,74**
200 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	199 594,00	199 840,00	1,74
Industries			**200 892,00**	**194 834,20**	**1,70**
100 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	100 028,00	100 160,62	0,87
100 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	100 864,00	94 673,58	0,83
Multi-Utilities			**103 529,00**	**105 619,48**	**0,92**
100 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	103 529,00	105 619,48	0,92
Energy			**86 710,00**	**93 727,81**	**0,81**
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	86 710,00	93 727,81	0,81
UNITED STATES			**896 185,80**	**897 863,77**	**7,82**
Finance			**205 045,00**	**206 174,10**	**1,80**
100 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	104 348,00	103 455,20	0,90
100 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	100 697,00	102 718,90	0,90
Consumer Retail			**205 254,80**	**205 120,19**	**1,79**
100 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	104 202,80	104 321,93	0,91
100 000,00	MCDONALD’S CORP. 3.50% 21/05/2032	EUR	101 052,00	100 798,26	0,88
Health			**200 491,00**	**202 004,98**	**1,76**
100 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	101 710,00	102 287,16	0,89
100 000,00	JOHNSON & JOHNSON 3.35% 01/06/2036	EUR	98 781,00	99 717,82	0,87
Basic Goods			**101 462,00**	**101 026,19**	**0,88**
100 000,00	GENERAL MILLS, INC. 3.85% 23/04/2034	EUR	101 462,00	101 026,19	0,88
Telecommunication			**98 270,00**	**97 921,42**	**0,85**
100 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	98 270,00	97 921,42	0,85
Raw materials			**85 663,00**	**85 616,89**	**0,74**
100 000,00	DOW CHEMICAL CO. 1.125% 15/03/2032	EUR	85 663,00	85 616,89	0,74
UNITED KINGDOM			**754 301,00**	**753 917,78**	**6,57**
Multi-Utilities			**302 480,00**	**304 221,78**	**2,65**
100 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	102 493,00	104 005,20	0,91
100 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	100 186,00	100 230,58	0,87
100 000,00	SSE PLC 0.875% 06/09/2025	EUR	99 801,00	99 986,00	0,87
Finance			**200 112,00**	**203 239,19**	**1,77**
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	99 826,00	102 989,97	0,90
100 000,00	NATIONWIDE BUILDING SOCIETY 3.00% 03/03/2030	EUR	100 286,00	100 249,22	0,87
Consumer Retail			**98 035,00**	**100 123,48**	**0,87**
100 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 22/01/2037	EUR	98 035,00	100 123,48	0,87
Energy			**100 000,00**	**96 265,06**	**0,84**
100 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	100 000,00	96 265,06	0,84
Telecommunication			**53 674,00**	**50 068,27**	**0,44**
50 000,00	SKY LTD. 2.50% 15/09/2026	EUR	53 674,00	50 068,27	0,44
LUXEMBOURG			**512 664,50**	**526 668,69**	**4,59**
Finance			**271 236,00**	**282 911,19**	**2,46**
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	98 849,00	99 494,34	0,87
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	87 450,00	97 970,21	0,85
100 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	84 937,00	85 446,64	0,74
Industries			**159 610,50**	**158 973,16**	**1,39**
100 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	107 846,00	109 234,09	0,95
50 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	51 764,50	49 739,07	0,44
Health			**81 818,00**	**84 784,34**	**0,74**
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	81 818,00	84 784,34	0,74

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**463 051,00**	**485 357,79**	**4,23**
Finance			**173 832,00**	**190 076,54**	**1,66**
100 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	83 604,00	96 873,00	0,85
100 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	90 228,00	93 203,54	0,81
Consumer Retail			**102 803,00**	**102 182,37**	**0,89**
100 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	102 803,00	102 182,37	0,89
Multi-Utilities			**95 206,00**	**100 087,55**	**0,87**
100 000,00	RWE AG 2.75% 24/05/2030	EUR	95 206,00	100 087,55	0,87
Computing and IT			**91 210,00**	**93 011,33**	**0,81**
100 000,00	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	EUR	91 210,00	93 011,33	0,81
SWEDEN			**300 927,00**	**309 142,78**	**2,69**
Finance			**201 092,00**	**209 923,22**	**1,83**
100 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	99 216,00	106 279,60	0,93
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	101 876,00	103 643,62	0,90
Consumer Retail			**99 835,00**	**99 219,56**	**0,86**
100 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	99 835,00	99 219,56	0,86
SPAIN			**205 963,70**	**210 380,05**	**1,83**
Finance			**105 929,00**	**108 561,61**	**0,94**
100 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	105 929,00	108 561,61	0,94
Telecommunication			**100 034,70**	**101 818,44**	**0,89**
100 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	100 034,70	101 818,44	0,89
AUSTRALIA			**200 532,90**	**204 251,74**	**1,78**
Finance			**103 114,00**	**104 804,94**	**0,91**
100 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	103 114,00	104 804,94	0,91
Raw materials			**97 418,90**	**99 446,80**	**0,87**
100 000,00	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	EUR	97 418,90	99 446,80	0,87
IRELAND			**200 702,85**	**200 373,30**	**1,75**
Telecommunication			**102 047,00**	**101 173,93**	**0,88**
100 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	102 047,00	101 173,93	0,88
Industries			**98 655,85**	**99 199,37**	**0,87**
100 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	98 655,85	99 199,37	0,87
ITALY			**191 557,00**	**200 209,93**	**1,74**
Multi-Utilities			**99 026,00**	**104 366,57**	**0,91**
100 000,00	SNAM SPA 4.00% 27/11/2029	EUR	99 026,00	104 366,57	0,91
Consumer Retail			**92 531,00**	**95 843,36**	**0,83**
100 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	92 531,00	95 843,36	0,83
DENMARK			**191 933,00**	**191 907,99**	**1,67**
Basic Goods			**98 533,00**	**98 494,56**	**0,86**
100 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	98 533,00	98 494,56	0,86
Multi-Utilities			**93 400,00**	**93 413,43**	**0,81**
100 000,00	ORSTED AS 1.50% 26/11/2029	EUR	93 400,00	93 413,43	0,81
PORTUGAL			**98 861,00**	**98 847,70**	**0,86**
Multi-Utilities			**98 861,00**	**98 847,70**	**0,86**
100 000,00	EDP SA 1.625% 15/04/2027	EUR	98 861,00	98 847,70	0,86
CANADA			**88 527,00**	**97 877,32**	**0,85**
Finance			**88 527,00**	**97 877,32**	**0,85**
100 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	88 527,00	97 877,32	0,85
BELGIUM			**71 051,00**	**74 907,55**	**0,65**
Telecommunication			**71 051,00**	**74 907,55**	**0,65**
100 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	71 051,00	74 907,55	0,65

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**2 696 844,36**	**2 743 548,07**	**23,90**
FRANCE			**772 466,00**	**789 623,26**	**6,88**
Finance			**585 478,00**	**586 575,24**	**5,11**
100 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	103 992,00	105 055,22	0,92
100 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	101 193,00	100 239,32	0,87
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	107 063,00	98 570,87	0,86
100 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	92 900,00	97 497,71	0,85
100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	100 050,00	93 120,37	0,81
100 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	80 280,00	92 091,75	0,80
Telecommunication			**106 113,00**	**106 678,85**	**0,93**
100 000,00	ORANGE SA FRN 31/12/2099	EUR	106 113,00	106 678,85	0,93
Energy			**80 875,00**	**96 369,17**	**0,84**
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	80 875,00	96 369,17	0,84
UNITED KINGDOM			**407 862,00**	**411 376,45**	**3,58**
Finance			**407 862,00**	**411 376,45**	**3,58**
100 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	108 135,00	107 464,37	0,93
100 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	99 727,00	102 077,00	0,89
100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	100 000,00	101 057,32	0,88
100 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	100 000,00	100 777,76	0,88
SWEDEN			**199 326,00**	**211 418,25**	**1,84**
Finance			**199 326,00**	**211 418,25**	**1,84**
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	99 792,00	106 143,43	0,92
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	99 534,00	105 274,82	0,92
SPAIN			**207 302,46**	**209 826,41**	**1,83**
Multi-Utilities			**103 120,00**	**105 578,97**	**0,92**
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	103 120,00	105 578,97	0,92
Finance			**104 182,46**	**104 247,44**	**0,91**
100 000,00	CAIXABANK SA FRN 09/02/2032	EUR	104 182,46	104 247,44	0,91
UNITED STATES			**206 524,90**	**207 625,22**	**1,81**
Finance			**206 524,90**	**207 625,22**	**1,81**
100 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	109 507,00	110 566,33	0,96
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	97 017,90	97 058,89	0,85
GERMANY			**195 950,00**	**205 677,92**	**1,79**
Finance			**195 950,00**	**205 677,92**	**1,79**
100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	106 160,00	106 743,92	0,93
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	89 790,00	98 934,00	0,86
LUXEMBOURG			**199 346,00**	**202 444,00**	**1,76**
Finance			**199 346,00**	**202 444,00**	**1,76**
200 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	199 346,00	202 444,00	1,76
SWITZERLAND			**111 827,00**	**111 807,59**	**0,97**
Finance			**111 827,00**	**111 807,59**	**0,97**
100 000,00	UBS GROUP AG FRN 01/03/2029	EUR	111 827,00	111 807,59	0,97
IRELAND			**108 410,00**	**107 487,38**	**0,94**
Finance			**108 410,00**	**107 487,38**	**0,94**
100 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	108 410,00	107 487,38	0,94
DENMARK			**103 243,00**	**105 289,16**	**0,92**
Finance			**103 243,00**	**105 289,16**	**0,92**
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	103 243,00	105 289,16	0,92

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**85 655,00**	**91 227,63**	**0,80**
Finance			**85 655,00**	**91 227,63**	**0,80**
100 000,00	SAMPO OYJ FRN 03/09/2052	EUR	85 655,00	91 227,63	0,80
ITALY			**98 932,00**	**89 744,80**	**0,78**
Multi-Utilities			**98 932,00**	**89 744,80**	**0,78**
100 000,00	ENEL SPA FRN 31/12/2099	EUR	98 932,00	89 744,80	0,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**95 398,00**	**96 337,74**	**0,84**
Ordinary Bonds			**95 398,00**	**96 337,74**	**0,84**
ITALY			**95 398,00**	**96 337,74**	**0,84**
Consumer Retail			**95 398,00**	**96 337,74**	**0,84**
100 000,00	NEXI SPA 2.125% 30/04/2029	EUR	95 398,00	96 337,74	0,84
Total Portfolio			**10 469 253,26**	**10 604 668,08**	**92,37**

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						**(3 170,00)**	**1 638 790,00**
Unrealised loss on future contracts and commitment						**(3 170,00)**	**1 638 790,00**
100 000,00	13,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(2 910,00)	1 391 780,00
100 000,00	(1,00)	Sale	EURO BUND	08/09/2025	EUR	(220,00)	129 550,00
100 000,00	(1,00)	Sale	EURO BOBL	08/09/2025	EUR	(40,00)	117 460,00

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						**1 577,77**	**10 249,70**
Unrealised profit on swap contracts						**(49,30)**	**20 368,98**
DEUTSCHE BANK AG	EUR	S	175 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	345,14	18 078,19
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	100 000,00	MORGAN STANLEY EUROPE LTD.	20/06/2027	(197,22)	1 501,93
KONINKIJKE AHOLD DLHAIZE	EUR	L	100 000,00	DEUTSCHE BANK AG	20/06/2027	(197,22)	788,86
Unrealised loss on swap contracts						**1 627,07**	**(10 119,28)**
BARCLAYS BANK PLC	EUR	S	200 000,00	BNP PARIBAS S.A.	20/12/2025	394,44	(394,42)
BARCLAYS BANK PLC	EUR	S	100 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	197,22	(219,99)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	100 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	197,22	(111,06)
DEUTSCHE BANK AG	EUR	L	175 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(345,14)	(7 464,94)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	591,67	(1 425,53)
UBS AG	EUR	S	100 000,00	MORGAN STANLEY EUROPE S.E.	20/06/2026	197,22	(175,24)
VOLKSWAGEN NV	EUR	S	200 000,00	MORGAN STANLEY EUROPE S.E.	20/12/2025	394,44	(328,10)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	84 442 352,42
Banks	(Note 3)	125 238,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	26 898,26
Dividends receivable (net of withholding tax)		57 079,40
Total assets		**84 651 568,31**

Liabilities		
Bank overdrafts	(Note 3)	(29 207,87)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 919,42)
Payable on investments purchased		(38 266,93)
Other liabilities		(190 654,34)
Total liabilities		**(260 048,56)**
Total net assets		**84 391 519,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	26,70	2 996 160,611
Class H	EUR	25,24	173 634,167

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**	**105 229 930,98**
Dividends (net of withholding tax)	(Note 2)	886 577,38
Interest on:		
- bank accounts	(Note 2)	29 294,70
Other income		28 213,43
Total income		**944 085,51**
Interest on bank accounts	(Note 2)	(498,83)
Management fee	(Note 6)	(1 758 092,81)
Central Administration fee	(Note 7)	(124 827,35)
Depositary fee	(Note 7)	(41 729,05)
Subscription tax	(Note 4)	(47 146,28)
Other charges and taxes	(Note 5)	(93 486,95)
Total expenses		**(2 065 781,27)**
Net investment income / (loss)		**(1 121 695,76)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 193 619,71
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(7 271 923,84)
- future contracts	(Note 2)	(63 221,14)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(24 134,20)
Net result of operations for the year		**7 712 644,77**
Subscriptions for the year		14 757 542,87
Redemptions for the year		(43 308 598,87)
Net assets at the end of the year		**84 391 519,75**

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			**61 216 444,85**	**84 442 352,42**	**100,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**61 216 444,85**	**84 442 352,42**	**100,06**
Shares			**61 216 444,85**	**84 442 352,42**	**100,06**
UNITED STATES			**59 489 913,58**	**82 588 408,62**	**97,86**
Computing and IT			**14 008 957,60**	**26 926 220,87**	**31,91**
42 816,00	NVIDIA CORP.	USD	1 496 492,06	6 371 373,80	7,55
13 103,00	MICROSOFT CORP.	USD	2 915 798,43	5 672 072,60	6,72
27 247,00	APPLE, INC.	USD	3 026 602,97	5 403 776,51	6,40
9 022,00	BROADCOM, INC.	USD	802 327,65	2 292 228,41	2,72
5 319,00	PALANTIR TECHNOLOGIES, INC.	USD	256 659,77	712 123,65	0,84
3 394,00	ORACLE CORP.	USD	301 656,62	655 690,25	0,78
697,00	SERVICENOW, INC.	USD	487 837,77	546 321,92	0,65
2 883,00	ADVANCED MICRO DEVICES, INC.	USD	301 101,72	400 565,93	0,47
1 687,00	SALESFORCE, INC.	USD	313 211,58	369 324,11	0,44
1 628,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	257 135,56	338 660,26	0,40
618,00	SYNOPSYS, INC.	USD	289 419,63	318 646,28	0,38
503,00	INTUIT, INC.	USD	210 392,97	286 630,58	0,34
1 637,00	TEXAS INSTRUMENTS, INC.	USD	273 290,43	283 178,01	0,34
2 001,00	QUALCOMM, INC.	USD	248 624,02	274 772,17	0,33
724,00	CROWDSTRIKE HOLDINGS, INC.	USD	194 946,29	262 075,09	0,31
344,00	MONOLITHIC POWER SYSTEMS, INC.	USD	209 210,88	245 622,83	0,29
776,00	ADOBE, INC.	USD	312 324,58	236 479,52	0,28
1 077,00	ANALOG DEVICES, INC.	USD	188 060,14	231 235,33	0,27
1 990,00	MICRON TECHNOLOGY, INC.	USD	174 417,85	202 332,31	0,24
1 442,00	APPLIED MATERIALS, INC.	USD	207 595,25	198 048,69	0,23
2 279,00	LAM RESEARCH CORP.	USD	149 444,18	194 995,23	0,23
636,00	CADENCE DESIGN SYSTEMS, INC.	USD	155 641,94	190 408,84	0,23
1 564,00	PAYCHEX, INC.	USD	210 623,10	186 337,19	0,22
236,00	KLA CORP.	USD	135 456,32	175 815,51	0,21
7 560,00	INTEL CORP.	USD	150 987,43	157 271,30	0,19
616,00	VEEVA SYSTEMS, INC.	USD	147 630,07	141 672,15	0,17
1 035,00	FISERV, INC.	USD	146 672,56	122 183,97	0,14
556,00	SNOWFLAKE, INC.	USD	96 209,03	113 366,08	0,13
995,00	ROBLOX CORP.	USD	105 968,53	105 909,51	0,13
211,00	APPLOVIN CORP.	USD	84 367,57	86 272,98	0,10
1 535,00	MARVELL TECHNOLOGY, INC.	USD	95 126,65	82 441,53	0,10
141,00	MSCI, INC.	USD	63 724,05	68 388,33	0,08
Telecommunication			**8 366 575,09**	**14 330 029,30**	**16,98**
19 990,00	ALPHABET, INC.	USD	1 800 473,17	3 636 114,59	4,31
17 982,00	AMAZON.COM, INC.	USD	2 187 485,81	3 518 051,42	4,17
4 161,00	META PLATFORMS, INC.	USD	1 096 713,81	2 625 998,79	3,11
891,00	NETFLIX, INC.	USD	392 227,24	919 736,06	1,09
102,00	BOOKING HOLDINGS, INC.	USD	328 198,34	487 913,94	0,58
2 851,00	PALO ALTO NETWORKS, INC.	USD	390 474,04	464 051,84	0,55
3 739,00	ARISTA NETWORKS, INC.	USD	237 962,29	436 190,17	0,52
7 163,00	CISCO SYSTEMS, INC.	USD	329 451,65	422 803,77	0,50
1 580,00	T-MOBILE U.S., INC.	USD	296 759,76	340 148,92	0,40
3 256,00	WALT DISNEY CO.	USD	322 208,08	329 299,78	0,39
12 714,00	AT&T, INC.	USD	225 309,21	318 148,80	0,38
3 394,00	UBER TECHNOLOGIES, INC.	USD	162 719,40	271 839,04	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
6 680,00	COMCAST CORP.	USD	254 318,19	193 865,58	0,23
2 898,00	VERIZON COMMUNICATIONS, INC.	USD	110 605,54	109 507,54	0,13
453,00	DOORDASH, INC.	USD	74 845,73	94 915,23	0,11
791,00	AIRBNB, INC.	USD	92 144,73	88 209,53	0,10
824,00	ROBINHOOD MARKETS, INC.	USD	64 678,10	73 234,30	0,09
Finance			**9 235 115,93**	**11 833 136,85**	**14,02**
6 012,00	JPMORGAN CHASE & CO.	USD	868 006,67	1 548 173,91	1,83
2 494,00	BERKSHIRE HATHAWAY, INC.	USD	754 740,27	1 071 706,52	1,27
3 559,00	VISA, INC.	USD	786 408,71	1 069 615,87	1,27
1 760,00	MASTERCARD, INC.	USD	629 912,21	895 096,71	1,06
1 015,00	GOLDMAN SACHS GROUP, INC.	USD	437 845,03	646 244,31	0,77
7 045,00	CITIGROUP, INC.	USD	436 523,25	581 235,24	0,69
4 397,00	MORGAN STANLEY	USD	460 234,70	565 280,44	0,67
12 796,00	BANK OF AMERICA CORP.	USD	435 067,29	554 693,91	0,66
4 801,00	WELLS FARGO & CO.	USD	192 148,63	337 075,01	0,40
1 616,00	AMERICAN TOWER CORP.	USD	336 614,62	281 436,73	0,33
266,00	BLACKROCK, INC.	USD	194 495,17	256 146,37	0,30
869,00	AMERICAN EXPRESS CO.	USD	127 818,77	245 948,23	0,29
2 874,00	CHARLES SCHWAB CORP.	USD	197 298,75	235 321,86	0,28
1 050,00	PROGRESSIVE CORP.	USD	157 151,41	221 625,86	0,26
1 123,00	CAPITAL ONE FINANCIAL CORP.	USD	164 879,62	217 999,26	0,26
1 293,00	BLACKSTONE, INC.	USD	163 331,02	189 338,12	0,22
749,00	PUBLIC STORAGE	USD	209 139,66	188 507,45	0,22
1 661,00	PROLOGIS, INC.	USD	202 447,84	161 459,75	0,19
1 111,00	WELLTOWER, INC.	USD	112 920,75	159 725,87	0,19
1 031,00	INTERCONTINENTAL EXCHANGE, INC.	USD	107 546,89	155 552,89	0,18
882,00	MARSH & MCLENNAN COS., INC.	USD	144 960,35	155 082,85	0,18
646,00	CME GROUP, INC.	USD	112 529,67	147 087,15	0,17
1 115,00	KKR & CO., INC.	USD	116 200,19	132 876,03	0,16
712,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	139 925,87	126 183,10	0,15
1 325,00	BANK OF NEW YORK MELLON CORP.	USD	97 553,28	119 538,69	0,14
2 799,00	U.S. BANCORP	USD	104 786,83	116 766,52	0,14
170,00	EQUINIX, INC.	USD	134 586,71	114 183,97	0,14
1 496,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	107 456,58	105 365,46	0,13
2 402,00	TRUIST FINANCIAL CORP.	USD	104 255,44	96 080,03	0,11
411,00	TRAVELERS COS., INC.	USD	99 806,68	95 335,88	0,11
346,00	COINBASE GLOBAL, INC.	USD	101 394,37	90 022,10	0,11
572,00	SIMON PROPERTY GROUP, INC.	USD	87 003,73	88 284,96	0,11
955,00	AFLAC, INC.	USD	99 248,03	87 186,10	0,10
588,00	DIGITAL REALTY TRUST, INC.	USD	99 645,35	84 213,88	0,10
714,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	60 550,33	83 099,74	0,10
474,00	ALLSTATE CORP.	USD	88 323,98	82 388,15	0,10
1 157,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	81 975,79	80 382,12	0,10
1 563,00	REALTY INCOME CORP.	USD	82 389,52	78 463,82	0,09
176,00	AMERIPRISE FINANCIAL, INC.	USD	92 180,32	77 408,45	0,09
551,00	CBRE GROUP, INC.	USD	69 738,95	76 316,23	0,09
1 069,00	METLIFE, INC.	USD	82 442,28	74 304,88	0,09
287,00	ARTHUR J GALLAGHER & CO.	USD	68 795,18	74 232,61	0,09
781,00	CROWN CASTLE, INC.	USD	84 835,24	66 149,82	0,08
Consumer Retail			**7 473 561,14**	**8 532 201,83**	**10,11**
5 083,00	TESLA, INC.	USD	1 110 819,44	1 449 860,49	1,72
8 779,00	WALMART, INC.	USD	455 144,02	727 370,92	0,86

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
5 053,00	PROCTER & GAMBLE CO.	USD	707 508,98	677 935,37	0,80
796,00	COSTCO WHOLESALE CORP.	USD	471 452,15	641 506,14	0,76
1 769,00	HOME DEPOT, INC.	USD	461 145,66	614 759,79	0,73
3 516,00	TJX COS., INC.	USD	288 800,84	410 355,32	0,49
1 500,00	AUTOMATIC DATA PROCESSING, INC.	USD	380 589,45	389 641,29	0,46
423,00	UNITED RENTALS, INC.	USD	293 699,55	345 606,10	0,41
1 287,00	MCDONALD’S CORP.	USD	329 924,18	344 746,77	0,41
267,00	WW GRAINGER, INC.	USD	242 228,31	231 187,17	0,27
1 018,00	LOWE’S COS., INC.	USD	193 884,56	224 438,41	0,27
2 034,00	STARBUCKS CORP.	USD	189 576,61	153 249,48	0,18
979,00	DR HORTON, INC.	USD	137 000,16	141 752,22	0,17
447,00	ROYAL CARIBBEAN CRUISES LTD.	USD	97 044,93	138 709,43	0,17
1 560,00	O’REILLY AUTOMOTIVE, INC.	USD	103 698,08	138 180,99	0,16
2 087,00	NIKE, INC.	USD	156 636,10	137 950,65	0,16
653,00	CINTAS CORP.	USD	131 040,59	117 171,83	0,14
31,00	AUTOZONE, INC.	USD	93 443,57	111 195,62	0,13
1 743,00	PAYPAL HOLDINGS, INC.	USD	145 691,51	104 520,47	0,12
442,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	65 746,64	104 244,81	0,12
2 019,00	GENERAL MOTORS CO.	USD	101 892,34	101 062,15	0,12
429,00	MARRIOTT INTERNATIONAL, INC.	USD	97 125,75	98 173,41	0,12
1 364,00	COLGATE-PALMOLIVE CO.	USD	110 316,36	97 967,97	0,12
784,00	LENNAR CORP.	USD	87 316,60	89 177,10	0,11
2 057,00	FASTENAL CO.	USD	63 685,21	87 270,95	0,10
2 388,00	CHIPOTLE MEXICAN GRILL, INC.	USD	97 363,30	85 972,11	0,10
265,00	QUANTA SERVICES, INC.	USD	80 659,23	85 569,78	0,10
246,00	CUMMINS, INC.	USD	81 983,07	83 738,80	0,10
742,00	PULTEGROUP, INC.	USD	80 873,90	83 689,76	0,10
940,00	PACCAR, INC.	USD	102 569,67	80 291,52	0,10
595,00	ROSS STORES, INC.	USD	69 600,75	74 805,83	0,09
360,00	FERGUSON ENTERPRISES, INC.	USD	69 356,51	71 092,72	0,08
998,00	BLOCK, INC.	USD	79 958,59	67 903,24	0,08
828,00	TARGET CORP.	USD	115 340,66	67 895,31	0,08
1 556,00	COPART, INC.	USD	79 590,03	64 885,42	0,08
3 438,00	KENVUE, INC.	USD	76 626,65	60 829,56	0,07
269,00	DECKERS OUTDOOR CORP.	USD	24 227,19	27 492,93	0,03
Health			**7 598 271,86**	**7 417 044,89**	**8,79**
1 526,00	ELI LILLY & CO.	USD	734 597,38	955 076,81	1,13
4 093,00	ABBVIE, INC.	USD	603 637,22	735 726,14	0,87
4 232,00	JOHNSON & JOHNSON	USD	617 746,09	640 566,98	0,76
1 584,00	AMGEN, INC.	USD	377 833,67	389 348,80	0,46
3 072,00	ABBOTT LABORATORIES	USD	304 288,97	348 168,85	0,41
4 458,00	MERCK & CO., INC.	USD	341 610,01	320 381,95	0,38
852,00	VERTEX PHARMACEUTICALS, INC.	USD	315 506,43	284 621,22	0,34
669,00	THERMO FISHER SCIENTIFIC, INC.	USD	348 825,87	281 614,50	0,33
636,00	INTUITIVE SURGICAL, INC.	USD	279 841,54	257 168,48	0,31
2 642,00	BOSTON SCIENTIFIC CORP.	USD	135 881,00	238 129,93	0,28
1 709,00	ZOETIS, INC.	USD	259 590,40	228 353,42	0,27
457,00	REGENERON PHARMACEUTICALS, INC.	USD	309 206,03	226 723,60	0,27
409,00	IDEXX LABORATORIES, INC.	USD	189 097,01	226 108,40	0,27
2 189,00	GILEAD SCIENCES, INC.	USD	171 082,17	211 269,89	0,25
9 959,00	PFIZER, INC.	USD	376 063,56	210 666,31	0,25
795,00	UNITEDHEALTH GROUP, INC.	USD	338 272,32	210 462,81	0,25

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
615,00	STRYKER CORP.	USD	145 257,16	205 653,33	0,24
1 141,00	DANAHER CORP.	USD	264 115,68	200 632,80	0,24
3 639,00	BRISTOL-MYERS SQUIBB CO.	USD	229 789,96	146 679,26	0,18
2 258,00	CVS HEALTH CORP.	USD	181 928,18	141 112,98	0,17
222,00	MCKESSON CORP.	USD	129 880,43	130 229,92	0,16
480,00	CIGNA GROUP	USD	143 040,59	123 381,15	0,15
327,00	HCA HEALTHCARE, INC.	USD	82 752,25	112 853,45	0,13
401,00	ELEVANCE HEALTH, INC.	USD	198 018,95	109 165,90	0,13
229,00	ALNYLAM PHARMACEUTICALS, INC.	USD	84 743,25	87 356,53	0,10
519,00	BECTON DICKINSON & CO.	USD	113 327,37	85 567,41	0,10
317,00	CENCORA, INC.	USD	48 205,36	78 975,14	0,09
1 081,00	EDWARDS LIFESCIENCES CORP.	USD	87 977,47	75 120,52	0,09
326,00	IQVIA HOLDINGS, INC.	USD	65 606,29	53 143,17	0,06
821,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	65 380,22	51 714,95	0,06
105,00	WATERS CORP.	USD	31 305,55	27 073,05	0,03
281,00	ILLUMINA, INC.	USD	23 863,48	23 997,24	0,03
Industries			**5 080 803,16**	**5 569 869,90**	**6,60**
1 215,00	CATERPILLAR, INC.	USD	357 393,74	434 971,16	0,51
1 718,00	GENERAL ELECTRIC CO.	USD	266 760,32	403 924,59	0,48
2 188,00	RTX CORP.	USD	239 289,34	296 468,94	0,35
1 750,00	HOWMET AEROSPACE, INC.	USD	177 629,26	260 294,82	0,31
9 179,00	CSX CORP.	USD	279 467,68	254 941,80	0,30
2 781,00	VERALTO CORP.	USD	270 937,90	252 297,71	0,30
2 571,00	AMPHENOL CORP.	USD	166 703,85	239 110,76	0,28
409,00	GE VERNOVA, INC.	USD	69 865,06	214 186,08	0,25
1 057,00	UNION PACIFIC CORP.	USD	228 558,90	201 891,12	0,24
699,00	SNAP-ON, INC.	USD	225 864,64	194 227,10	0,23
466,00	DEERE & CO.	USD	163 614,12	190 556,43	0,23
1 715,00	AGILENT TECHNOLOGIES, INC.	USD	189 252,19	184 115,30	0,22
945,00	HONEYWELL INTERNATIONAL, INC.	USD	179 155,06	177 212,78	0,21
1 217,00	OLD DOMINION FREIGHT LINE, INC.	USD	184 513,07	156 967,57	0,19
232,00	PARKER-HANNIFIN CORP.	USD	76 393,34	150 507,69	0,18
756,00	PACKAGING CORP. OF AMERICA	USD	174 120,89	140 775,57	0,17
719,00	WASTE MANAGEMENT, INC.	USD	111 346,47	139 064,04	0,16
986,00	3M CO.	USD	91 349,63	131 014,63	0,15
533,00	ILLINOIS TOOL WORKS, INC.	USD	124 392,38	120 511,31	0,14
99,00	TRANSDIGM GROUP, INC.	USD	126 113,42	118 316,24	0,14
1 226,00	CRH PLC	USD	87 826,31	118 305,63	0,14
1 028,00	EMERSON ELECTRIC CO.	USD	87 918,96	115 929,98	0,14
728,00	DOVER CORP.	USD	137 588,08	111 243,16	0,13
1 200,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	80 408,02	109 583,97	0,13
1 312,00	UNITED PARCEL SERVICE, INC.	USD	161 558,63	98 010,52	0,12
407,00	NORFOLK SOUTHERN CORP.	USD	101 905,60	97 353,18	0,11
418,00	FEDEX CORP.	USD	97 902,93	82 517,97	0,10
129,00	AXON ENTERPRISE, INC.	USD	72 215,27	82 358,34	0,10
1 459,00	CARRIER GLOBAL CORP.	USD	103 023,41	81 270,25	0,10
639,00	VERTIV HOLDINGS CO.	USD	73 277,49	69 632,19	0,08
417,00	AMETEK, INC.	USD	75 312,84	65 836,50	0,08
203,00	ROCKWELL AUTOMATION, INC.	USD	50 170,31	59 561,14	0,07
236,00	VULCAN MATERIALS CO.	USD	63 602,30	58 704,64	0,07
109,00	MARTIN MARIETTA MATERIALS, INC.	USD	56 566,61	57 400,79	0,07

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
313,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	58 529,36	51 743,29	0,06
723,00	INGERSOLL RAND, INC.	USD	70 275,78	49 062,71	0,06
Energy			**2 864 723,83**	**2 794 926,66**	**3,31**
9 640,00	EXXON MOBIL CORP.	USD	770 438,07	941 269,47	1,12
4 319,00	CHEVRON CORP.	USD	608 858,92	592 594,28	0,70
1 750,00	CONOCOPHILLIPS	USD	176 619,22	147 968,86	0,18
4 695,00	SCHLUMBERGER NV	USD	217 296,71	147 769,20	0,17
3 799,00	BAKER HUGHES CO.	USD	163 288,59	147 351,26	0,17
2 187,00	WILLIAMS COS., INC.	USD	116 704,92	108 144,89	0,13
600,00	MARATHON PETROLEUM CORP.	USD	75 232,88	92 119,63	0,11
4 735,00	HALLIBURTON CO.	USD	133 480,65	91 949,24	0,11
752,00	PHILLIPS 66	USD	90 104,93	85 819,90	0,10
408,00	CHENIERE ENERGY, INC.	USD	82 489,00	84 290,98	0,10
3 590,00	KINDER MORGAN, INC.	USD	92 025,53	82 749,45	0,10
711,00	EOG RESOURCES, INC.	USD	90 069,13	75 819,77	0,09
576,00	VALERO ENERGY CORP.	USD	73 914,93	74 803,75	0,09
1 048,00	ONEOK, INC.	USD	105 549,16	68 386,38	0,08
376,00	TARGA RESOURCES CORP.	USD	68 651,19	53 889,60	0,06
Basic Goods			**2 361 090,12**	**2 558 575,32**	**3,03**
11 306,00	COCA-COLA CO.	USD	647 825,60	666 382,88	0,79
2 305,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	233 316,79	329 119,83	0,39
2 432,00	PEPSICO, INC.	USD	352 505,24	308 856,82	0,37
576,00	S&P GLOBAL, INC.	USD	182 787,34	269 885,97	0,32
3 063,00	ALTRIA GROUP, INC.	USD	157 013,17	175 877,22	0,21
294,00	MOODY'S CORP.	USD	82 755,90	128 038,86	0,15
2 397,00	MONDELEZ INTERNATIONAL, INC.	USD	164 729,76	125 819,50	0,15
2 106,00	CELSIUS HOLDINGS, INC.	USD	82 238,68	113 135,68	0,13
1 242,00	CORTEVA, INC.	USD	74 872,32	78 721,92	0,09
1 234,00	KROGER CO.	USD	69 852,99	71 520,36	0,08
1 318,00	MONSTER BEVERAGE CORP.	USD	67 346,71	70 274,59	0,08
603,00	KIMBERLY-CLARK CORP.	USD	67 426,58	66 528,36	0,08
255,00	VERISK ANALYTICS, INC.	USD	69 160,92	58 411,46	0,07
1 302,00	GENERAL MILLS, INC.	USD	70 185,49	54 872,00	0,07
262,00	HERSHEY CO.	USD	39 072,63	41 129,87	0,05
Raw materials			**1 241 980,37**	**1 373 194,87**	**1,63**
856,00	LINDE PLC	USD	278 770,46	349 779,03	0,41
961,00	SHERWIN-WILLIAMS CO.	USD	292 930,90	300 352,61	0,36
1 766,00	STEEL DYNAMICS, INC.	USD	207 783,73	197 526,52	0,23
1 463,00	NUCOR CORP.	USD	178 357,42	185 896,67	0,22
2 053,00	NEWMONT CORP.	USD	80 249,82	130 494,01	0,16
459,00	ECOLAB, INC.	USD	101 386,45	108 638,53	0,13
400,00	AIR PRODUCTS & CHEMICALS, INC.	USD	102 501,59	100 507,50	0,12
Multi-Utilities			**1 258 834,48**	**1 253 208,13**	**1,48**
3 822,00	SOUTHERN CO.	USD	288 762,24	301 384,62	0,36
4 837,00	NEXTERA ENERGY, INC.	USD	341 453,11	297 741,09	0,35
1 386,00	DUKE ENERGY CORP.	USD	115 653,61	145 041,60	0,17
413,00	CONSTELLATION ENERGY CORP.	USD	85 341,67	108 667,90	0,13
1 138,00	SEMPRA	USD	97 629,53	80 267,67	0,10
1 505,00	DOMINION ENERGY, INC.	USD	77 761,71	77 017,96	0,09
894,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	72 945,69	62 881,71	0,07
1 002,00	XCEL ENERGY, INC.	USD	64 994,46	61 969,07	0,07

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
638,00	AMERICAN ELECTRIC POWER CO., INC.	USD	60 064,97	60 513,27	0,07
767,00	ENTERGY CORP.	USD	54 227,49	57 723,24	0,07
IRELAND			**719 117,92**	**788 556,73**	**0,93**
Industries			**277 256,28**	**356 830,88**	**0,42**
713,00	EATON CORP. PLC	USD	121 484,30	212 675,69	0,25
406,00	TRANE TECHNOLOGIES PLC	USD	155 771,98	144 155,19	0,17
Computing and IT			**260 079,91**	**249 198,14**	**0,29**
1 122,00	ACCENTURE PLC	USD	260 079,91	249 198,14	0,29
Health			**181 781,73**	**182 527,71**	**0,22**
2 302,00	MEDTRONIC PLC	USD	181 781,73	182 527,71	0,22
UNITED KINGDOM			**418 966,12**	**414 955,04**	**0,49**
Computing and IT			**312 785,35**	**305 215,58**	**0,36**
2 583,00	ARM HOLDINGS PLC	USD	312 785,35	305 215,58	0,36
Finance			**106 180,77**	**109 739,46**	**0,13**
350,00	AON PLC	USD	106 180,77	109 739,46	0,13
SWITZERLAND			**360 470,72**	**370 732,98**	**0,44**
Industries			**214 417,97**	**241 716,77**	**0,29**
1 170,00	GARMIN LTD.	USD	214 417,97	241 716,77	0,29
Finance			**146 052,75**	**129 016,21**	**0,15**
549,00	CHUBB LTD.	USD	146 052,75	129 016,21	0,15
URUGUAY			**95 775,80**	**173 241,08**	**0,21**
Telecommunication			**95 775,80**	**173 241,08**	**0,21**
82,00	MERCADOLIBRE, INC.	USD	95 775,80	173 241,08	0,21
CANADA			**132 200,71**	**106 457,97**	**0,13**
Industries			**62 833,05**	**72 945,10**	**0,09**
462,00	WASTE CONNECTIONS, INC.	USD	62 833,05	72 945,10	0,09
Consumer Retail			**69 367,66**	**33 512,87**	**0,04**
194,00	LULULEMON ATHLETICA, INC.	USD	69 367,66	33 512,87	0,04
Total Portfolio			**61 216 444,85**	**84 442 352,42**	**100,06**

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					**24 978,84**
Unrealised profit on forward foreign exchange contracts					**26 898,26**
19/09/25	2 009 524,14	EUR	2 337 800,00	USD	14 322,19
19/09/25	2 216 408,63	EUR	2 584 000,00	USD	11 086,61
19/09/25	187 453,80	EUR	218 600,00	USD	889,02
19/09/25	69 935,34	EUR	81 500,00	USD	378,94
19/09/25	83 900,00	USD	71 383,19	EUR	221,50
Unrealised loss on forward foreign exchange contracts					**(1 919,42)**
19/09/25	87 600,00	USD	75 613,23	EUR	(850,77)
19/09/25	85 682,17	EUR	101 100,00	USD	(601,91)
19/09/25	76 600,00	USD	65 841,22	EUR	(466,74)

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)	8 349 843,86
Banks	(Note 3)	57 322,84
Dividends receivable (net of withholding tax)		10 402,08
Total assets		**8 417 568,78**
Liabilities		
Other liabilities		(19 450,77)
Total liabilities		**(19 450,77)**
Total net assets		**8 398 118,01**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	10,99	764 418,803

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**	**10 412 741,99**
Dividends (net of withholding tax)	(Note 2)	211 282,34
Securities lending, net	(Note 12)	227,18
Other income		3 009,93
Total income		**214 519,45**
Interest on bank accounts	(Note 2)	(949,28)
Management fee	(Note 6)	(171 173,04)
Central Administration fee	(Note 7)	(12 250,52)
Depositary fee	(Note 7)	(4 095,96)
Subscription tax	(Note 4)	(4 643,10)
Other charges and taxes	(Note 5)	(8 729,87)
Total expenses		**(201 841,77)**
Net investment income / (loss)		**12 677,68**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	408 119,10
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(48 159,74)
- future contracts	(Note 2)	15,12
- foreign currencies and forward foreign exchange contracts	(Note 2)	(645,90)
Net result of operations for the year		**372 006,26**
Subscriptions for the year		1 179 679,37
Redemptions for the year		(3 566 309,61)
Net assets at the end of the year		**8 398 118,01**

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			**7 046 880,76**	**8 349 843,86**	**99,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**7 046 880,76**	**8 349 843,86**	**99,43**
Shares			**7 046 880,76**	**8 349 843,86**	**99,43**
JAPAN			**7 046 880,76**	**8 349 843,86**	**99,43**
Consumer Retail			**2 200 250,40**	**2 578 749,70**	**30,71**
19 440,00	TOYOTA MOTOR CORP.	JPY	321 994,30	324 982,96	3,87
11 800,00	SONY GROUP CORP.	JPY	196 147,67	280 343,24	3,34
2 400,00	NINTENDO CO. LTD.	JPY	101 336,62	185 873,72	2,21
3 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	113 402,94	164 732,51	1,96
3 300,00	ITOCHU CORP.	JPY	125 131,62	161 237,77	1,92
500,00	FAST RETAILING CO. LTD.	JPY	113 003,90	135 343,81	1,61
6 400,00	MITSUBISHI CORP.	JPY	101 562,60	124 902,67	1,49
4 900,00	MITSUI & CO. LTD.	JPY	83 376,32	97 681,46	1,16
4 300,00	MARUBENI CORP.	JPY	59 297,59	84 619,56	1,01
3 400,00	SUMITOMO CORP.	JPY	69 547,49	82 043,02	0,98
8 400,00	HONDA MOTOR CO. LTD.	JPY	75 462,04	80 256,67	0,96
3 000,00	TOYOTA TSUSHO CORP.	JPY	51 485,80	69 336,07	0,82
2 200,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	60 174,96	66 937,58	0,80
2 500,00	SEKISUI HOUSE LTD.	JPY	51 290,63	48 484,62	0,58
1 200,00	BRIDGESTONE CORP.	JPY	45 635,45	46 789,62	0,56
3 700,00	DENSO CORP.	JPY	53 290,39	45 975,87	0,55
2 000,00	ORIENTAL LAND CO. LTD.	JPY	57 728,03	40 952,27	0,49
400,00	TOYOTA INDUSTRIES CORP.	JPY	29 200,30	38 031,26	0,45
700,00	ZENSHO HOLDINGS CO. LTD.	JPY	35 767,62	37 981,80	0,45
4 300,00	PANASONIC HOLDINGS CORP.	JPY	39 475,80	37 906,16	0,45
3 300,00	SUZUKI MOTOR CORP.	JPY	32 760,33	37 846,81	0,45
3 300,00	ISUZU MOTORS LTD.	JPY	41 076,11	37 376,36	0,44
1 200,00	BANDAI NAMCO HOLDINGS, INC.	JPY	24 007,25	35 575,76	0,42
900,00	KAO CORP.	JPY	40 291,72	35 107,93	0,42
1 400,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	20 683,64	34 238,61	0,41
1 300,00	ASICS CORP.	JPY	17 846,66	30 249,87	0,36
1 500,00	JAPAN AIRLINES CO. LTD.	JPY	27 297,07	27 380,07	0,33
800,00	SECOM CO. LTD.	JPY	26 137,17	25 360,38	0,30
700,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	13 223,41	21 734,14	0,26
600,00	TOKYO GAS CO. LTD.	JPY	13 763,88	19 662,67	0,23
200,00	SHIMANO, INC.	JPY	30 641,95	19 120,37	0,23
1 000,00	SUBARU CORP.	JPY	17 242,25	17 069,26	0,20
200,00	NITORI HOLDINGS CO. LTD.	JPY	22 434,42	15 774,59	0,19
1 600,00	YAMAHA MOTOR CO. LTD.	JPY	13 043,25	10 036,16	0,12
700,00	AISIN CORP.	JPY	6 749,85	9 987,28	0,12
400,00	TOPPAN, INC.	JPY	11 319,88	8 914,30	0,11
600,00	SHISEIDO CO. LTD.	JPY	22 772,83	8 399,93	0,10
500,00	SEKISUI CHEMICAL CO. LTD.	JPY	7 207,22	8 182,60	0,10
400,00	MATSUKIYOCOCOKARA & CO.	JPY	5 088,51	7 094,20	0,08
3 200,00	NISSAN MOTOR CO. LTD.	JPY	7 483,89	6 189,27	0,07
1 000,00	UNICHARM CORP.	JPY	11 486,66	5 723,31	0,07
100,00	HOSHIZAKI CORP.	JPY	3 380,38	3 313,19	0,04
Industries			**1 479 829,85**	**1 648 383,76**	**19,63**
9 100,00	HITACHI LTD.	JPY	135 477,94	214 396,59	2,55
500,00	KEYENCE CORP.	JPY	202 818,48	165 193,93	1,97

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
6 000,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	39 052,65	131 026,31	1,56
800,00	HOYA CORP.	JPY	86 769,26	89 608,54	1,07
2 800,00	KOMATSU LTD.	JPY	70 244,79	82 081,43	0,98
3 300,00	FANUC CORP.	JPY	91 470,87	80 225,25	0,96
3 700,00	MITSUBISHI ELECTRIC CORP.	JPY	50 843,15	76 472,16	0,91
600,00	DAIKIN INDUSTRIES LTD.	JPY	85 043,29	64 937,10	0,77
1 900,00	NIPPON YUSEN KK	JPY	50 308,10	58 959,51	0,70
1 000,00	TAISEI CORP.	JPY	40 552,95	58 245,55	0,69
3 600,00	MURATA MANUFACTURING CO. LTD.	JPY	65 116,54	50 944,20	0,61
200,00	DISCO CORP.	JPY	34 137,63	48 120,95	0,57
3 400,00	OBAYASHI CORP.	JPY	39 167,06	47 411,65	0,56
1 700,00	MITSUI OSK LINES LTD.	JPY	51 051,11	46 976,41	0,56
4 100,00	TDK CORP.	JPY	31 304,84	46 186,80	0,55
1 900,00	EAST JAPAN RAILWAY CO.	JPY	32 124,07	39 954,94	0,48
1 650,00	CENTRAL JAPAN RAILWAY CO.	JPY	35 020,74	37 664,39	0,45
500,00	FUJIKURA LTD.	JPY	19 115,51	37 152,63	0,44
1 800,00	NIDEC CORP.	JPY	43 625,34	33 631,13	0,40
500,00	SCREEN HOLDINGS CO. LTD.	JPY	37 829,18	33 108,61	0,39
2 600,00	KYOCERA CORP.	JPY	31 123,61	29 909,47	0,36
100,00	SMC CORP.	JPY	46 704,13	26 533,44	0,32
1 800,00	KUBOTA CORP.	JPY	26 047,53	18 072,41	0,22
700,00	OMRON CORP.	JPY	26 040,85	15 445,25	0,18
600,00	KAJIMA CORP.	JPY	9 532,43	15 378,92	0,18
500,00	DAIFUKU CO. LTD.	JPY	10 138,57	13 665,30	0,16
700,00	WEST JAPAN RAILWAY CO.	JPY	13 973,77	13 420,92	0,16
400,00	MAKITA CORP.	JPY	11 432,57	11 700,32	0,14
200,00	FUJI ELECTRIC CO. LTD.	JPY	9 226,95	10 991,59	0,13
400,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	9 791,95	10 154,86	0,12
400,00	YOKOGAWA ELECTRIC CORP.	JPY	8 562,69	10 117,62	0,12
400,00	SHIMADZU CORP.	JPY	11 025,99	8 430,19	0,10
300,00	AGC, INC.	JPY	9 908,78	8 087,46	0,10
700,00	TOKYU CORP.	JPY	8 464,49	7 578,03	0,09
500,00	KAWASAKI KISEN KAISHA LTD.	JPY	6 782,04	6 599,90	0,08
Finance			**1 067 640,43**	**1 523 002,94**	**18,14**
22 800,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	189 251,33	299 695,19	3,57
7 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	110 981,29	171 945,99	2,05
3 800,00	TOKIO MARINE HOLDINGS, INC.	JPY	86 463,20	141 533,79	1,69
4 860,00	MIZUHO FINANCIAL GROUP, INC.	JPY	78 510,73	138 426,00	1,65
3 000,00	SOMPO HOLDINGS, INC.	JPY	56 636,82	83 039,19	0,99
3 448,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	54 489,61	69 458,12	0,83
9 100,00	NOMURA HOLDINGS, INC.	JPY	46 247,87	56 127,53	0,67
2 500,00	ORIX CORP.	JPY	42 675,88	55 714,40	0,66
7 100,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	34 241,35	50 670,43	0,60
5 000,00	RESONA HOLDINGS, INC.	JPY	29 383,49	43 495,06	0,52
4 500,00	MITSUI FUDOSAN CO. LTD.	JPY	34 545,65	41 109,37	0,49
1 700,00	JAPAN POST INSURANCE CO. LTD.	JPY	29 506,57	41 011,62	0,49
5 500,00	DAIWA SECURITIES GROUP, INC.	JPY	34 027,20	36 899,52	0,44
2 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	26 295,76	36 751,14	0,44
4 900,00	MITSUBISHI HC CAPITAL, INC.	JPY	30 706,92	34 513,55	0,41
3 700,00	HULIC CO. LTD.	JPY	31 268,48	34 037,86	0,40
3 700,00	JAPAN POST HOLDINGS CO. LTD.	JPY	29 009,34	32 584,63	0,39
1 300,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	23 280,71	31 914,02	0,38

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
2 800,00	JAPAN POST BANK CO. LTD.	JPY	25 142,89	30 352,86	0,36
500,00	SBI HOLDINGS, INC.	JPY	10 658,80	20 362,67	0,24
200,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	20 859,76	18 265,01	0,22
800,00	T&D HOLDINGS, INC.	JPY	12 606,41	17 963,60	0,21
500,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	14 350,40	17 735,51	0,21
1 400,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	7 308,15	9 168,58	0,11
7,00	NIPPON BUILDING FUND, INC.	JPY	5 531,18	5 791,97	0,07
500,00	CHIBA BANK LTD.	JPY	3 660,64	4 435,33	0,05
Computing and IT			**535 937,40**	**700 706,22**	**8,34**
2 300,00	ADVANTEST CORP.	JPY	77 024,35	156 247,62	1,86
1 200,00	TOKYO ELECTRON LTD.	JPY	151 211,30	144 293,03	1,72
3 600,00	FUJITSU LTD.	JPY	45 361,94	74 908,09	0,89
2 600,00	NEC CORP.	JPY	22 539,73	68 638,98	0,82
2 100,00	CANON, INC.	JPY	51 292,04	53 154,16	0,63
3 000,00	RENESAS ELECTRONICS CORP.	JPY	38 640,55	30 845,12	0,37
1 200,00	NTT DATA GROUP CORP.	JPY	15 786,66	27 622,71	0,33
800,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	20 377,18	26 980,32	0,32
200,00	KONAMI GROUP CORP.	JPY	11 751,93	26 073,76	0,31
800,00	OBIC CO. LTD.	JPY	23 532,79	24 354,90	0,29
200,00	LASERTEC CORP.	JPY	26 522,77	18 218,46	0,22
1 000,00	OTSUKA CORP.	JPY	19 326,12	17 642,41	0,21
500,00	CAPCOM CO. LTD.	JPY	10 122,57	11 652,02	0,14
1 500,00	RICOH CO. LTD.	JPY	15 401,80	11 477,46	0,13
300,00	TIS, INC.	JPY	7 045,67	8 597,18	0,10
Telecommunication			**441 372,60**	**584 712,28**	**6,96**
2 600,00	SOFTBANK GROUP CORP.	JPY	120 327,85	245 539,05	2,92
71 100,00	SOFTBANK CORP.	JPY	81 026,38	94 409,12	1,12
6 100,00	KDDI CORP.	JPY	82 591,21	90 528,19	1,08
51 900,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	53 497,71	47 050,42	0,56
200,00	HIKARI TSUSHIN, INC.	JPY	41 725,33	45 793,46	0,55
2 600,00	RAKUTEN GROUP, INC.	JPY	15 047,32	13 871,52	0,16
1 000,00	M3, INC.	JPY	12 096,89	12 716,85	0,15
4 200,00	LY CORP.	JPY	10 670,85	11 456,86	0,14
200,00	TREND MICRO, INC.	JPY	8 527,55	9 136,58	0,11
100,00	TOHO CO. LTD.	JPY	3 694,25	5 445,17	0,06
200,00	DENTSU GROUP, INC.	JPY	5 822,25	3 402,80	0,04
200,00	MONOTARO CO. LTD.	JPY	3 270,14	2 964,65	0,04
300,00	ZOZO, INC.	JPY	3 074,87	2 397,61	0,03
Health			**550 177,80**	**510 857,72**	**6,08**
3 900,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	101 903,69	100 326,07	1,19
4 300,00	DAIICHI SANKYO CO. LTD.	JPY	118 847,39	88 297,58	1,05
1 600,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	46 653,04	60 598,65	0,72
2 400,00	FUJIFILM HOLDINGS CORP.	JPY	46 153,19	49 031,00	0,58
4 800,00	ASTELLAS PHARMA, INC.	JPY	54 917,56	45 246,50	0,54
2 800,00	TERUMO CORP.	JPY	40 914,93	43 394,97	0,52
900,00	OTSUKA HOLDINGS CO. LTD.	JPY	31 701,92	40 669,48	0,48
2 300,00	SHIONOGI & CO. LTD.	JPY	31 372,76	34 126,89	0,41
2 400,00	OLYMPUS CORP.	JPY	34 996,91	24 054,66	0,29
400,00	EISAI CO. LTD.	JPY	21 022,95	10 562,17	0,13
800,00	SYSMEX CORP.	JPY	15 206,52	8 695,52	0,10
200,00	KYOWA KIRIN CO. LTD.	JPY	3 134,84	2 961,74	0,04
300,00	ONO PHARMACEUTICAL CO. LTD.	JPY	3 352,10	2 892,49	0,03

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**306 847,29**	**332 384,56**	**3,96**
3 300,00	JAPAN TOBACCO, INC.	JPY	80 190,14	90 018,18	1,07
2 300,00	AJINOMOTO CO., INC.	JPY	33 070,86	53 652,82	0,64
4 100,00	SEVEN & I HOLDINGS CO. LTD.	JPY	52 494,83	45 650,03	0,54
3 300,00	KIRIN HOLDINGS CO. LTD.	JPY	43 053,27	41 005,51	0,49
3 900,00	AEON CO. LTD.	JPY	25 286,04	40 552,52	0,48
2 700,00	ASAHI GROUP HOLDINGS LTD.	JPY	29 293,88	29 166,71	0,35
600,00	MEIJI HOLDINGS CO. LTD.	JPY	14 248,05	10 676,22	0,13
600,00	YAKULT HONSHA CO. LTD.	JPY	10 718,49	8 387,71	0,10
1 000,00	KIKKOMAN CORP.	JPY	10 618,86	7 395,61	0,09
200,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	4 731,59	3 225,91	0,04
100,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	3 141,28	2 653,34	0,03
Raw materials			**322 669,75**	**304 602,77**	**3,63**
3 700,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	113 526,95	98 109,14	1,17
3 400,00	NIPPON STEEL CORP.	JPY	69 169,79	61 626,24	0,73
5 700,00	ASAHI KASEI CORP.	JPY	36 669,76	40 115,24	0,48
5 000,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	35 411,48	31 232,07	0,37
1 400,00	NITTO DENKO CORP.	JPY	16 631,42	27 420,21	0,33
2 000,00	TORAY INDUSTRIES, INC.	JPY	11 559,50	11 559,50	0,14
2 100,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	11 544,24	10 320,46	0,12
400,00	SUMITOMO METAL MINING CO. LTD.	JPY	12 321,94	9 391,44	0,11
800,00	JFE HOLDINGS, INC.	JPY	10 096,79	8 560,53	0,10
200,00	NIPPON SANSO HOLDINGS CORP.	JPY	5 737,88	6 267,94	0,08
Energy			**74 152,10**	**87 631,45**	**1,04**
3 800,00	INPEX CORP.	JPY	45 789,06	55 676,00	0,66
4 900,00	ENEOS HOLDINGS, INC.	JPY	20 848,56	25 084,69	0,30
1 200,00	IDEMITSU KOSAN CO. LTD.	JPY	7 514,48	6 870,76	0,08
Multi-Utilities			**68 003,14**	**78 812,46**	**0,94**
3 700,00	CHUBU ELECTRIC POWER CO., INC.	JPY	39 129,57	43 812,18	0,52
1 700,00	KANSAI ELECTRIC POWER CO., INC.	JPY	18 542,71	20 347,54	0,24
600,00	OSAKA GAS CO. LTD.	JPY	10 330,86	14 652,74	0,18
Total Portfolio			**7 046 880,76**	**8 349 843,86**	**99,43**

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)	4 697 869,61
Banks	(Note 3)	268 943,70
Other banks and broker accounts	(Notes 2, 3, 9)	3 261,17
Unrealised profit on future contracts	(Notes 2, 9)	480,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	100 196,81
Interest receivable (net of withholding tax)		67 954,94
Total assets		**5 138 706,79**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 400,04)
Unrealised loss on swap contracts	(Notes 2, 8)	(840,15)
Other liabilities		(10 661,69)
Total liabilities		**(18 901,88)**
Total net assets		**5 119 804,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	13,33	384 024,843

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**	**7 086 965,69**
Interest on:		
- bonds	(Note 2)	362 763,41
- bank accounts	(Note 2)	5 609,41
Securities lending, net	(Note 12)	15,66
Other income		2 075,06
Total income		**370 463,54**
Interest on bank accounts	(Note 2)	(2 268,59)
Interest paid on swaps and contracts for difference	(Note 2)	(1 954,88)
Management fee	(Note 6)	(78 302,44)
Central Administration fee	(Note 7)	(8 310,98)
Depositary fee	(Note 7)	(2 775,81)
Subscription tax	(Note 4)	(3 166,11)
Other charges and taxes	(Note 5)	(10 099,55)
Total expenses		**(106 878,36)**
Net investment income / (loss)		**263 585,18**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(232 406,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	84 399,21
- future contracts	(Note 2)	480,56
- foreign currencies and forward foreign exchange contracts	(Note 2)	138 978,54
- swap contracts	(Note 2)	3 647,72
Net result of operations for the year		**258 684,98**
Subscriptions for the year		1 063 496,61
Redemptions for the year		(3 289 342,37)
Net assets at the end of the year		**5 119 804,91**

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			**5 066 825,32**	**4 697 869,61**	**91,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 284 193,75**	**3 944 027,59**	**77,03**
Ordinary Bonds			**3 817 092,58**	**3 592 181,63**	**70,16**
SAUDI ARABIA			**340 731,88**	**324 924,49**	**6,35**
Government			**340 731,88**	**324 924,49**	**6,35**
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	192 396,55	179 753,15	3,51
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	148 335,33	145 171,34	2,84
SOUTH AFRICA			**256 726,16**	**242 824,08**	**4,74**
Government			**256 726,16**	**242 824,08**	**4,74**
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	180 602,21	166 741,61	3,26
100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	76 123,95	76 082,47	1,48
MEXICO			**231 001,63**	**228 920,14**	**4,47**
Government			**213 796,02**	**210 954,84**	**4,12**
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	118 501,02	113 188,84	2,21
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	95 295,00	97 766,00	1,91
Energy			**17 205,61**	**17 965,30**	**0,35**
10 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	7 778,07	8 026,49	0,16
10 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	7 499,16	7 746,69	0,15
3 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	1 928,38	2 192,12	0,04
GERMANY			**198 600,00**	**198 736,88**	**3,88**
Government			**198 600,00**	**198 736,88**	**3,88**
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	198 600,00	198 736,88	3,88
COSTA RICA			**192 260,91**	**179 752,30**	**3,51**
Government			**192 260,91**	**179 752,30**	**3,51**
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	192 260,91	179 752,30	3,51
HUNGARY			**188 628,83**	**177 926,58**	**3,48**
Finance			**188 628,83**	**177 926,58**	**3,48**
200 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	188 628,83	177 926,58	3,48
PERU			**176 608,77**	**175 053,45**	**3,42**
Finance			**176 608,77**	**175 053,45**	**3,42**
200 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.50% 06/05/2030	USD	176 608,77	175 053,45	3,42
CAYMAN ISLANDS			**184 021,35**	**173 910,34**	**3,40**
Government			**184 021,35**	**173 910,34**	**3,40**
200 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	184 021,35	173 910,34	3,40
IVORY COAST			**167 569,56**	**170 032,51**	**3,32**
Government			**167 569,56**	**170 032,51**	**3,32**
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	167 569,56	170 032,51	3,32
ANGOLA			**150 838,15**	**157 838,58**	**3,08**
Government			**150 838,15**	**157 838,58**	**3,08**
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	150 838,15	157 838,58	3,08
PARAGUAY			**162 352,03**	**157 773,71**	**3,08**
Government			**162 352,03**	**157 773,71**	**3,08**
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	162 352,03	157 773,71	3,08
URUGUAY			**150 543,74**	**145 960,06**	**2,85**
Government			**150 543,74**	**145 960,06**	**2,85**
80 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	87 749,07	82 299,21	1,61
70 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	62 794,67	63 660,85	1,24

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
ROMANIA			**139 500,00**	**145 561,50**	**2,84**
Government			**139 500,00**	**145 561,50**	**2,84**
150 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	139 500,00	145 561,50	2,84
KENYA			**144 285,84**	**144 382,78**	**2,82**
Government			**144 285,84**	**144 382,78**	**2,82**
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	144 285,84	144 382,78	2,82
COLOMBIA			**136 955,45**	**142 674,11**	**2,79**
Government			**136 955,45**	**142 674,11**	**2,79**
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	136 955,45	142 674,11	2,79
TURKEY			**132 096,99**	**140 293,56**	**2,74**
Government			**132 096,99**	**140 293,56**	**2,74**
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	116 424,52	124 946,64	2,44
800 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	15 672,47	15 346,92	0,30
SENEGAL			**158 979,19**	**127 617,29**	**2,49**
Government			**158 979,19**	**127 617,29**	**2,49**
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	158 979,19	127 617,29	2,49
MOROCCO			**116 714,93**	**120 514,77**	**2,35**
Government			**116 714,93**	**120 514,77**	**2,35**
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	116 714,93	120 514,77	2,35
UNITED ARAB EMIRATES			**150 363,31**	**119 078,21**	**2,33**
Government			**150 363,31**	**119 078,21**	**2,33**
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	150 363,31	119 078,21	2,33
INDONESIA			**126 592,32**	**117 731,77**	**2,30**
Government			**126 592,32**	**117 731,77**	**2,30**
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	126 592,32	117 731,77	2,30
EL SALVADOR			**106 656,04**	**107 646,34**	**2,10**
Government			**106 656,04**	**107 646,34**	**2,10**
150 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	106 656,04	107 646,34	2,10
VENEZUELA			**102 468,67**	**42 330,12**	**0,83**
Energy			**63 315,85**	**25 524,03**	**0,50**
80 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	22 991,54	10 512,43	0,21
70 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	24 902,62	10 244,94	0,20
15 800,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	5 782,66	2 064,60	0,04
13 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	7 261,94	1 756,58	0,03
7 300,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	2 377,09	945,48	0,02
Government			**39 152,82**	**16 806,09**	**0,33**
25 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	9 236,10	4 912,43	0,10
16 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	4 290,19	2 955,18	0,06
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	6 135,76	2 198,62	0,04
10 600,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	5 025,96	1 971,76	0,04
13 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	6 134,98	1 899,41	0,04
10 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	4 849,66	1 707,48	0,03
8 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	3 480,17	1 161,21	0,02
ARGENTINA			**24 327,54**	**22 573,48**	**0,44**
Government			**24 327,54**	**22 573,48**	**0,44**
16 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	12 385,04	11 720,00	0,23
16 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	11 942,50	10 853,48	0,21

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LEBANON			**65 663,04**	**18 607,45**	**0,36**
Government			**65 663,04**	**18 607,45**	**0,36**
50 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	29 741,26	8 457,93	0,16
30 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	15 479,95	5 074,76	0,10
30 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	20 441,83	5 074,76	0,10
SRI LANKA			**12 606,25**	**9 517,13**	**0,19**
Government			**12 606,25**	**9 517,13**	**0,19**
11 680,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	12 606,25	9 517,13	0,19
Floating Rate Notes			**445 092,02**	**333 390,86**	**6,51**
ARGENTINA			**94 491,25**	**107 866,02**	**2,11**
Government			**94 491,25**	**107 866,02**	**2,11**
64 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	34 863,48	41 418,21	0,81
75 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	33 188,42	40 783,86	0,80
45 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	26 439,35	25 663,95	0,50
ECUADOR			**45 336,97**	**66 783,44**	**1,31**
Government			**45 336,97**	**66 783,44**	**1,31**
50 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	19 785,25	32 422,05	0,64
30 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	17 442,31	23 169,59	0,45
20 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	8 109,41	11 191,80	0,22
UKRAINE			**189 285,03**	**65 733,34**	**1,28**
Government			**189 285,03**	**65 733,34**	**1,28**
42 685,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	56 049,60	19 418,85	0,38
33 199,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	44 503,15	15 245,16	0,30
18 971,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	25 895,76	8 792,63	0,17
16 362,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	20 571,92	7 303,85	0,14
19 362,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	18 591,48	6 658,02	0,13
13 635,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	16 815,07	6 057,41	0,12
5 181,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	6 858,05	2 257,42	0,04
SRI LANKA			**52 382,13**	**44 219,36**	**0,86**
Government			**52 382,13**	**44 219,36**	**0,86**
16 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	13 743,80	11 413,93	0,22
15 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	12 025,37	10 796,67	0,21
11 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	10 342,53	8 681,12	0,17
10 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	8 606,14	7 187,10	0,14
10 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	7 664,29	6 140,54	0,12
ZAMBIA			**28 257,30**	**28 257,94**	**0,55**
Government			**28 257,30**	**28 257,94**	**0,55**
35 353,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	28 257,30	28 257,94	0,55
GHANA			**35 339,34**	**20 530,76**	**0,40**
Government			**35 339,34**	**20 530,76**	**0,40**
25 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	35 339,34	20 530,76	0,40
Zero-Coupon Bonds			**22 009,15**	**18 455,10**	**0,36**
GHANA			**16 041,42**	**9 179,46**	**0,18**
Government			**16 041,42**	**9 179,46**	**0,18**
9 064,96	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	11 291,45	6 534,44	0,13
3 200,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	4 749,97	2 645,02	0,05

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ECUADOR			**2 880,61**	**6 441,69**	**0,13**
Government			**2 880,61**	**6 441,69**	**0,13**
10 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	2 880,61	6 441,69	0,13
SUPRANATIONAL			**3 087,12**	**2 833,95**	**0,05**
Supranational			**3 087,12**	**2 833,95**	**0,05**
1 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/02/2035	TRY	3 087,12	2 833,95	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**773 982,59**	**745 328,56**	**14,56**
Ordinary Bonds			**773 982,59**	**745 328,56**	**14,56**
CHILE			**204 433,62**	**197 864,22**	**3,86**
Government			**204 433,62**	**197 864,22**	**3,86**
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	204 433,62	197 864,22	3,86
TURKEY			**179 561,05**	**181 143,01**	**3,54**
Finance			**179 561,05**	**181 143,01**	**3,54**
200 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	179 561,05	181 143,01	3,54
PERU			**159 096,05**	**159 701,02**	**3,12**
Government			**159 096,05**	**159 701,02**	**3,12**
120 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	102 131,62	103 801,82	2,03
50 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	38 598,16	39 214,02	0,77
20 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	18 366,27	16 685,18	0,32
GUATEMALA			**142 404,40**	**140 281,97**	**2,74**
Government			**142 404,40**	**140 281,97**	**2,74**
200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	142 404,40	140 281,97	2,74
MEXICO			**75 307,01**	**60 215,14**	**1,18**
Energy			**75 307,01**	**60 215,14**	**1,18**
70 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	65 795,90	51 149,35	1,00
10 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	9 511,11	9 065,79	0,18
VENEZUELA			**13 180,46**	**6 123,20**	**0,12**
Energy			**7 824,45**	**3 148,19**	**0,06**
24 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	7 824,45	3 148,19	0,06
Government			**5 356,01**	**2 975,01**	**0,06**
15 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	5 356,01	2 975,01	0,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**8 648,98**	**8 513,46**	**0,17**
Ordinary Bonds			**8 648,98**	**8 513,46**	**0,17**
MEXICO			**8 648,98**	**8 513,46**	**0,17**
Energy			**8 648,98**	**8 513,46**	**0,17**
10 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	8 648,98	8 513,46	0,17
Total Portfolio			**5 066 825,32**	**4 697 869,61**	**91,76**

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						**480,56**	**191 130,98**
Unrealised profit on future contracts and commitment						**480,56**	**191 130,98**
100 000,00	1,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	240,28	97 607,89
100 000,00	1,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	240,28	93 523,09

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					**92 796,77**
Unrealised profit on forward foreign exchange contracts					**100 196,81**
03/09/25	1 176 902,97	EUR	1 349 750,00	USD	23 762,95
03/09/25	1 176 832,17	EUR	1 349 750,00	USD	23 692,15
03/09/25	1 176 765,48	EUR	1 349 750,00	USD	23 625,46
03/09/25	1 176 734,70	EUR	1 349 750,00	USD	23 594,68
26/09/25	40 000 000,00	HUF	97 987,58	EUR	2 511,85
26/09/25	700 000,00	TRY	13 703,85	EUR	501,72
26/09/25	600 000,00	MXN	31 523,47	USD	489,23
26/09/25	1 300 000,00	TRY	25 947,55	EUR	434,22
26/09/25	600 000,00	CZK	28 255,91	USD	414,63
26/09/25	500 000,00	PLN	116 669,27	EUR	333,63
03/09/25	1 243 500,00	USD	1 062 206,79	EUR	160,03
03/09/25	12 944,87	EUR	15 000,00	USD	129,83
26/09/25	100 000,00	PLN	23 270,85	EUR	129,73
03/09/25	1 243 500,00	USD	1 062 275,76	EUR	91,06
03/09/25	1 243 500,00	USD	1 062 275,76	EUR	91,06
03/09/25	1 243 500,00	USD	1 062 275,76	EUR	91,06
26/09/25	27 517,54	USD	100 000,00	PLN	73,90
26/09/25	26 283,11	EUR	4 500 000,00	JPY	69,62
Unrealised loss on forward foreign exchange contracts					**(7 400,04)**
26/09/25	199 392,87	EUR	860 000,00	PLN	(1 852,12)
03/09/25	150 000,00	USD	129 600,83	EUR	(1 450,43)
26/09/25	30 869,59	USD	600 000,00	MXN	(1 047,04)
03/09/25	70 000,00	USD	60 422,96	EUR	(619,44)
26/09/25	4 500 000,00	JPY	26 730,55	EUR	(517,06)
26/09/25	42 256,75	EUR	17 000 000,00	HUF	(455,51)
26/09/25	28 361,96	USD	600 000,00	CZK	(324,16)
02/10/25	1 077 008,33	EUR	1 263 250,00	USD	(225,77)
03/09/25	110 000,00	USD	94 196,55	EUR	(219,59)
02/10/25	1 077 052,41	EUR	1 263 250,00	USD	(181,69)
02/10/25	1 077 053,33	EUR	1 263 250,00	USD	(180,77)
03/09/25	90 000,00	USD	77 061,39	EUR	(171,15)
02/10/25	1 077 123,12	EUR	1 263 250,00	USD	(110,98)
03/09/25	20 000,00	USD	17 131,05	EUR	(44,33)

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						**-**	**(840,15)**
Unrealised loss on swap contracts						**-**	**(840,15)**
BARCLAYS BANK IRELAND PLC	HUF	100 100 000,00	19/12/2029	FIXED 6,040%	HUF-BUBOR-REUTERS 6M	-	(840,15)

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)	3 059 123,20
Banks	(Note 3)	11 664,28
Dividends receivable (net of withholding tax)		11 502,06
Receivable on investments sold		17,62
Total assets		**3 082 307,16**

Liabilities	
Other liabilities	(8 687,32)
Total liabilities	**(8 687,32)**
Total net assets	**3 073 619,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	17,20	178 732,425

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**	**4 530 621,09**
Dividends (net of withholding tax)	(Note 2)	145 214,54
Interest on:		
- bank accounts	(Note 2)	5,38
Securities lending, net	(Note 12)	25,86
Other income		1 331,97
Total income		**146 577,75**
Interest on bank accounts	(Note 2)	(153,92)
Management fee	(Note 6)	(68 346,32)
Central Administration fee	(Note 7)	(4 825,65)
Depositary fee	(Note 7)	(1 615,00)
Subscription tax	(Note 4)	(1 789,66)
Other charges and taxes	(Note 5)	(7 934,66)
Total expenses		**(84 665,21)**
Net investment income / (loss)		**61 912,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	245 030,39
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 343,09)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(154,25)
Net result of operations for the year		**305 445,59**
Subscriptions for the year		691 820,23
Redemptions for the year		(2 454 267,07)
Net assets at the end of the year		**3 073 619,84**

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			**3 712 721,74**	**3 059 123,20**	**99,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 468 354,41**	**3 059 121,44**	**99,53**
Shares			**2 468 354,41**	**3 059 121,44**	**99,53**
AUSTRALIA			**1 520 122,47**	**1 895 804,86**	**61,68**
Finance			**662 688,32**	**932 422,14**	**30,34**
2 700,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	150 321,35	257 108,68	8,37
5 440,00	NATIONAL AUSTRALIA BANK LTD.	AUD	95 278,12	130 160,59	4,24
5 580,00	WESTPAC BANKING CORP.	AUD	94 920,35	120 468,17	3,92
5 400,00	ANZ GROUP HOLDINGS LTD.	AUD	89 223,46	101 665,87	3,31
648,00	MACQUARIE GROUP LTD.	AUD	56 895,59	81 583,92	2,65
3 634,00	GOODMAN GROUP	AUD	42 563,62	69 799,13	2,27
2 574,00	QBE INSURANCE GROUP LTD.	AUD	20 726,20	31 160,53	1,01
2 012,00	SUNCORP GROUP LTD.	AUD	14 070,82	23 940,76	0,78
8 471,00	SCENTRE GROUP	AUD	16 304,95	19 325,61	0,63
3 525,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	15 185,93	17 167,84	0,56
780,00	COMPUTERSHARE LTD.	AUD	9 919,35	16 647,73	0,54
4 175,00	STOCKLAND	AUD	11 031,55	14 473,93	0,47
9 851,00	VICINITY LTD.	AUD	12 334,46	14 266,53	0,46
406,00	ASX LTD.	AUD	18 622,84	14 197,84	0,46
76,00	REA GROUP LTD.	AUD	7 843,94	10 667,87	0,35
3 432,00	MEDIBANK PVT LTD.	AUD	7 445,79	9 787,14	0,32
Raw materials			**329 787,46**	**349 813,48**	**11,38**
8 980,00	BHP GROUP LTD.	AUD	206 460,91	216 869,19	7,05
560,00	RIO TINTO LTD.	AUD	36 768,60	36 157,26	1,18
2 931,00	NORTHERN STAR RESOURCES LTD.	AUD	26 732,63	30 958,94	1,01
2 727,00	FORTESCUE LTD.	AUD	19 535,29	29 429,36	0,96
2 941,00	EVOLUTION MINING LTD.	AUD	14 747,46	14 241,35	0,46
8 949,00	SOUTH32 LTD.	AUD	18 470,80	13 610,74	0,44
666,00	BLUESCOPE STEEL LTD.	AUD	7 071,77	8 546,64	0,28
Consumer Retail			**159 176,29**	**240 795,39**	**7,83**
1 878,00	WESFARMERS LTD.	AUD	52 262,91	96 410,40	3,14
1 069,00	ARISTOCRAT LEISURE LTD.	AUD	26 873,29	43 462,05	1,41
5 019,00	TRANSURBAN GROUP	AUD	40 848,88	40 974,00	1,33
2 385,00	BRAMBLES LTD.	AUD	19 693,70	34 607,01	1,13
313,00	SGH LTD.	AUD	7 611,57	8 840,16	0,29
2 637,00	LOTTERY CORP. LTD.	AUD	7 648,77	8 670,13	0,28
1 192,00	QANTAS AIRWAYS LTD.	AUD	4 237,17	7 831,64	0,25
Health			**147 047,53**	**137 234,02**	**4,47**
810,00	CSL LTD.	AUD	100 060,79	96 422,55	3,14
121,00	COCHLEAR LTD.	AUD	18 218,56	20 402,48	0,66
5 575,00	SIGMA HEALTHCARE LTD.	AUD	9 855,50	9 726,08	0,32
530,00	SONIC HEALTHCARE LTD.	AUD	9 460,03	7 127,37	0,23
43 853,00	BOTANIX PHARMACEUTICALS LTD.	AUD	9 452,65	3 555,54	0,12
Energy			**92 224,40**	**82 116,95**	**2,67**
3 037,00	WOODSIDE ENERGY GROUP LTD.	AUD	58 070,81	44 848,87	1,46
5 261,00	SANTOS LTD.	AUD	20 294,75	23 592,88	0,77
2 776,00	APA GROUP	AUD	13 858,84	13 675,20	0,44
Basic Goods			**60 462,59**	**64 683,42**	**2,10**
2 020,00	WOOLWORTHS GROUP LTD.	AUD	35 544,34	32 529,86	1,06
2 408,00	COLES GROUP LTD.	AUD	24 918,25	32 153,56	1,04

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**23 498,70**	**33 530,03**	**1,09**
366,00	WISETECH GLOBAL LTD.	AUD	17 188,60	20 831,69	0,68
76,00	PRO MEDICUS LTD.	AUD	6 310,10	12 698,34	0,41
Telecommunication			**29 448,04**	**32 539,31**	**1,06**
6 037,00	TELSTRA GROUP LTD.	AUD	16 568,51	16 507,01	0,54
709,00	CAR GROUP LTD.	AUD	12 879,53	16 032,30	0,52
Multi-Utilities			**15 789,14**	**22 670,12**	**0,74**
3 138,00	ORIGIN ENERGY LTD.	AUD	15 789,14	22 670,12	0,74
HONG KONG			**506 149,80**	**567 598,85**	**18,47**
Finance			**367 051,12**	**426 748,88**	**13,88**
18 792,00	AIA GROUP LTD.	HKD	125 503,88	151 159,10	4,92
2 100,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	70 024,20	103 791,33	3,38
2 600,00	SUN HUNG KAI PROPERTIES LTD.	HKD	27 330,69	26 099,61	0,85
6 600,00	BOC HONG KONG HOLDINGS LTD.	HKD	21 771,42	25 474,08	0,83
4 600,00	LINK REIT	HKD	25 696,30	20 890,21	0,68
101,00	FUTU HOLDINGS LTD.	USD	8 417,39	16 015,04	0,52
1 200,00	HANG SENG BANK LTD.	HKD	16 348,25	14 649,80	0,47
3 000,00	CK ASSET HOLDINGS LTD.	HKD	11 620,98	12 072,28	0,39
200,00	JARDINE MATHESON HOLDINGS LTD.	USD	9 147,35	10 352,84	0,34
1 800,00	HONGKONG LAND HOLDINGS LTD.	USD	8 823,74	9 534,39	0,31
3 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	8 185,93	8 843,80	0,29
8 100,00	SINO LAND CO. LTD.	HKD	8 744,45	8 219,80	0,27
2 900,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	14 028,97	7 182,43	0,23
800,00	SWIRE PACIFIC LTD.	HKD	5 132,12	5 852,03	0,19
1 800,00	SWIRE PROPERTIES LTD.	HKD	3 906,78	4 166,12	0,13
1 000,00	WHARF HOLDINGS LTD.	HKD	2 368,67	2 446,02	0,08
Industries			**64 783,35**	**69 309,42**	**2,25**
2 600,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	19 811,80	28 607,00	0,93
4 232,00	CK HUTCHISON HOLDINGS LTD.	HKD	26 119,78	23 815,04	0,77
2 300,00	MTR CORP. LTD.	HKD	10 437,38	6 644,14	0,21
1 000,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	5 216,58	5 726,00	0,19
1 500,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	3 197,81	4 517,24	0,15
Multi-Utilities			**47 488,95**	**42 072,15**	**1,37**
2 400,00	CLP HOLDINGS LTD.	HKD	17 259,72	17 319,38	0,56
2 600,00	POWER ASSETS HOLDINGS LTD.	HKD	16 115,89	14 460,21	0,47
13 398,00	HONG KONG & CHINA GAS CO. LTD.	HKD	14 113,34	10 292,56	0,34
Consumer Retail			**14 978,71**	**15 276,65**	**0,50**
3 400,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	14 978,71	15 276,65	0,50
Basic Goods			**7 750,39**	**10 312,31**	**0,34**
11 283,00	WH GROUP LTD.	HKD	7 750,39	10 312,31	0,34
Telecommunication			**4 097,28**	**3 879,44**	**0,13**
3 000,00	HKT TRUST & HKT LTD. -S-	HKD	4 097,28	3 879,44	0,13
SINGAPORE			**343 024,75**	**499 864,20**	**16,26**
Finance			**185 007,97**	**290 159,31**	**9,44**
3 580,00	DBS GROUP HOLDINGS LTD.	SGD	60 011,02	120 433,81	3,92
5 510,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	39 429,93	61 419,90	2,00
2 252,00	UNITED OVERSEAS BANK LTD.	SGD	37 962,03	52 770,32	1,72
1 800,00	SINGAPORE EXCHANGE LTD.	SGD	12 452,53	19 860,81	0,64
11 552,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	16 938,20	17 538,57	0,57
6 200,00	CAPITALAND ASCENDAS REIT	SGD	11 366,09	11 229,56	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
3 300,00	CAPITALAND INVESTMENT LTD.	SGD	6 301,43	6 064,92	0,20
1 296,00	KEPPEL REIT	SGD	546,74	841,42	0,03
Telecommunication			**100 711,82**	**136 978,83**	**4,46**
620,00	SEA LTD.	USD	74 401,43	98 808,06	3,22
13 300,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	26 310,39	38 170,77	1,24
Industries			**23 757,31**	**34 623,58**	**1,12**
3 180,00	KEPPEL LTD.	SGD	11 449,47	18 528,37	0,60
2 200,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	6 999,53	11 250,87	0,36
2 500,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD.	SGD	5 308,31	4 844,34	0,16
Computing and IT			**18 085,57**	**20 919,21**	**0,68**
4 907,00	GRAB HOLDINGS LTD.	USD	18 085,57	20 919,21	0,68
Multi-Utilities			**9 144,29**	**9 296,48**	**0,30**
2 300,00	SEMBCORP INDUSTRIES LTD.	SGD	9 144,29	9 296,48	0,30
Consumer Retail			**6 317,79**	**7 886,79**	**0,26**
1 800,00	SINGAPORE AIRLINES LTD.	SGD	6 317,79	7 886,79	0,26
NEW ZEALAND			**66 855,95**	**68 963,45**	**2,24**
Computing and IT			**23 497,93**	**25 612,57**	**0,83**
280,00	XERO LTD.	AUD	23 497,93	25 612,57	0,83
Health			**12 323,29**	**16 974,08**	**0,55**
920,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	12 323,29	16 974,08	0,55
Finance			**14 101,88**	**11 315,73**	**0,37**
1 976,00	INFRATIL LTD.	NZD	14 101,88	11 315,73	0,37
Industries			**10 815,73**	**9 495,87**	**0,31**
2 495,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	10 815,73	9 495,87	0,31
Multi-Utilities			**6 117,12**	**5 565,20**	**0,18**
1 088,00	MERIDIAN ENERGY LTD.	NZD	3 457,08	3 131,72	0,10
534,00	CONTACT ENERGY LTD.	NZD	2 660,04	2 433,48	0,08
MACAU			**15 596,13**	**12 928,38**	**0,42**
Consumer Retail			**15 596,13**	**12 928,38**	**0,42**
5 800,00	SANDS CHINA LTD.	HKD	15 596,13	12 928,38	0,42
IRELAND			**14 386,67**	**10 945,48**	**0,36**
Industries			**14 386,67**	**10 945,48**	**0,36**
628,00	JAMES HARDIE INDUSTRIES PLC	AUD	14 386,67	10 945,48	0,36
CHINA			**2 218,64**	**3 016,22**	**0,10**
Computing and IT			**2 218,64**	**3 016,22**	**0,10**
137,00	HESAI GROUP	USD	2 218,64	3 016,22	0,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 244 367,33**	**1,76**	**0,00**
Shares			**1 244 367,33**	**1,76**	**0,00**
CAYMAN ISLANDS			**423 983,38**	**1,13**	**0,00**
Industries			**423 983,38**	**1,13**	**0,00**
1 034 000,00	TRONY SOLAR HOLDINGS CO. LTD.	HKD	423 983,38	1,13	0,00
HONG KONG			**820 383,95**	**0,63**	**0,00**
Raw materials			**820 311,47**	**0,63**	**0,00**
575 500,00	REAL GOLD MINING LTD.	HKD	820 311,47	0,63	0,00
Consumer Retail			**72,48**	**0,00**	**0,00**
200,00	EVERGREEN INTERNATIONAL, INC.	HKD	72,48	0,00	0,00
Total Portfolio			**3 712 721,74**	**3 059 123,20**	**99,53**

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)	13 211 718,13
Banks	(Note 3)	407 387,91
Other banks and broker accounts	(Notes 2, 3, 9)	10 828,30
Unrealised profit on future contracts	(Notes 2, 9)	6 319,10
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 077,73
Dividends receivable (net of withholding tax)		19 806,38
Receivable on investments sold		7 378,18
Total assets		**13 665 515,73**

Liabilities		
Bank overdrafts	(Note 3)	(7,06)
Provision on Capital Gain Tax	(Note 16)	(160 649,82)
Payable on investments purchased		(22 964,06)
Other liabilities		(22 803,12)
Total liabilities		**(206 424,06)**
Total net assets		**13 459 091,67**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	12,11	1 111 096,056

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**	**17 341 656,34**
Dividends (net of withholding tax)	(Note 2)	396 349,42
Interest on:		
- bank accounts	(Note 2)	4 625,69
Securities lending, net	(Note 12)	610,15
Other income		6 477,78
Total income		**408 063,04**
Management fee	(Note 6)	(160 029,34)
Central Administration fee	(Note 7)	(20 354,37)
Depositary fee	(Note 7)	(6 811,29)
Subscription tax	(Note 4)	(7 772,64)
Other charges and taxes	(Note 5)	(334 239,46)
Total expenses		**(529 207,10)**
Net investment income / (loss)		**(121 144,06)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 16)	1 907 584,79
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(289 900,57)
- future contracts	(Note 2)	(922,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	5,39
Net result of operations for the year		**1 495 623,55**
Subscriptions for the year		2 543 804,32
Redemptions for the year		(7 921 992,54)
Net assets at the end of the year		**13 459 091,67**

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		**11 942 530,66**	**13 211 718,13**	**98,16**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**10 228 928,97**	**13 211 718,13**	**98,16**
	Shares		**9 725 545,95**	**12 659 668,24**	**94,06**
	CHINA		**2 352 146,07**	**2 901 780,30**	**21,56**
	Telecommunication		**794 440,09**	**1 250 286,60**	**9,29**
11 410,00	TENCENT HOLDINGS LTD.	HKD	303 881,21	745 866,88	5,54
29 400,00	XIAOMI CORP.	HKD	46 847,50	170 277,61	1,27
9 071,00	MEITUAN	HKD	147 185,95	102 091,80	0,76
4 395,00	JD.COM, INC.	HKD	68 834,13	56 737,40	0,42
5 104,00	BAIDU, INC.	HKD	95 177,73	50 005,00	0,37
4 700,00	KUAISHOU TECHNOLOGY	HKD	43 773,10	38 810,24	0,29
1 476,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	13 949,98	30 919,72	0,23
2 976,00	DIDI GLOBAL, INC.	USD	13 213,89	14 873,65	0,11
424,00	KANZHUN LTD.	USD	8 120,84	8 556,07	0,06
421,00	BILIBILI, INC.	USD	27 745,19	8 366,05	0,06
89,00	BAIDU, INC.	USD	7 590,05	7 246,22	0,06
497,00	VIPSHOP HOLDINGS LTD.	USD	5 931,74	7 107,89	0,05
1 160,00	EAST MONEY INFORMATION CO. LTD.	CNY	2 857,06	4 022,39	0,03
111,00	AUTOHOME, INC.	USD	6 482,67	2 738,73	0,02
600,00	CHINA LITERATURE LTD.	HKD	2 849,05	2 666,95	0,02
	Finance		**524 356,42**	**610 777,11**	**4,54**
168 990,00	CHINA CONSTRUCTION BANK CORP.	HKD	113 390,64	139 080,48	1,03
12 500,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	73 636,38	77 122,95	0,57
117 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	64 736,53	73 982,14	0,55
126 000,00	BANK OF CHINA LTD.	HKD	47 992,53	58 822,76	0,44
7 500,00	CHINA MERCHANTS BANK CO. LTD.	HKD	21 238,88	39 451,88	0,29
14 500,00	CHINA LIFE INSURANCE CO. LTD.	HKD	32 606,80	38 168,60	0,28
15 835,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	14 650,98	32 554,88	0,24
47 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	19 497,56	27 040,98	0,20
1 245,00	KE HOLDINGS, INC. -ADR-	USD	36 335,38	18 698,94	0,14
4 200,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	10 882,94	16 321,24	0,12
16 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	9 806,68	11 800,50	0,09
3 175,00	CITIC SECURITIES CO. LTD.	HKD	5 829,78	9 958,15	0,08
3 600,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	7 879,99	8 355,91	0,06
1 500,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	4 922,68	7 913,39	0,06
13 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	6 347,41	7 707,36	0,06
6 000,00	CITIC LTD.	HKD	5 536,69	7 311,75	0,06
3 200,00	HUATAI SECURITIES CO. LTD.	HKD	5 564,80	6 918,98	0,05
3 120,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	5 819,90	5 569,82	0,04
4 216,00	LONGFOR GROUP HOLDINGS LTD.	HKD	11 311,84	4 888,23	0,04
172,00	QIFU TECHNOLOGY, INC.	USD	6 616,18	4 279,06	0,03
1 100,00	INDUSTRIAL BANK CO. LTD.	CNY	2 572,80	2 956,74	0,02
400,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	2 983,90	2 872,89	0,02
3 100,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	1 871,52	2 610,22	0,02
600,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	2 496,89	2 547,28	0,02
2 900,00	CHINA VANKE CO. LTD.	HKD	7 672,56	1 687,55	0,01
1 700,00	BANK OF CHINA LTD.	CNY	1 234,57	1 125,55	0,01
200,00	CHINA MERCHANTS BANK CO. LTD.	CNY	919,61	1 028,88	0,01
	Consumer Retail		**427 062,91**	**397 336,86**	**2,95**
7 400,00	BYD CO. LTD.	HKD	51 014,15	92 773,29	0,69

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
2 788,00	ANTA SPORTS PRODUCTS LTD.	HKD	14 011,01	29 331,16	0,22
633,00	YUM CHINA HOLDINGS, INC.	USD	19 333,15	24 184,34	0,18
2 134,00	LI AUTO, INC.	HKD	23 214,61	21 445,14	0,16
600,00	POP MART INTERNATIONAL GROUP LTD.	HKD	5 449,60	21 198,81	0,16
2 158,00	TAL EDUCATION GROUP	USD	43 560,42	19 579,64	0,15
5 400,00	HAIER SMART HOME CO. LTD.	HKD	12 525,96	15 528,26	0,12
1 600,00	XPENG, INC.	HKD	27 213,54	14 711,17	0,11
451,00	H WORLD GROUP LTD.	USD	19 636,42	14 198,51	0,11
2 000,00	JD HEALTH INTERNATIONAL, INC.	HKD	16 360,50	13 764,32	0,10
2 250,00	NIO, INC.	USD	52 036,19	12 263,99	0,09
5 500,00	LI NING CO. LTD.	HKD	33 939,37	11 385,70	0,08
5 400,00	GREAT WALL MOTOR CO. LTD.	HKD	4 349,17	11 001,16	0,08
1 500,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	18 260,21	10 101,33	0,08
2 500,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	19 347,63	10 016,39	0,07
6 188,00	YADEA GROUP HOLDINGS LTD.	HKD	9 285,02	9 175,15	0,07
1 200,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	3 720,31	9 047,63	0,07
1 400,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	7 871,06	8 277,22	0,06
100,00	LAOPU GOLD CO. LTD.	HKD	7 705,87	7 780,79	0,06
4 000,00	WEICHAI POWER CO. LTD.	HKD	4 360,95	7 145,17	0,05
4 100,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	6 853,98	6 663,48	0,05
600,00	MIDEA GROUP CO. LTD.	HKD	5 152,25	5 375,32	0,04
4 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	3 907,65	4 032,86	0,03
152,00	MINISO GROUP HOLDING LTD.	USD	2 464,22	3 227,00	0,02
1 400,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	1 267,33	3 169,74	0,02
4 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	2 933,05	3 011,49	0,02
159,00	XPENG, INC.	USD	5 940,79	2 855,34	0,02
79,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	1 229,34	2 626,81	0,02
45,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	3 482,58	1 844,60	0,01
402,00	ATRENEW, INC.	USD	636,58	1 621,05	0,01
Industries			**178 560,14**	**154 017,53**	**1,15**
1 020,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	28 234,57	37 458,89	0,28
3 000,00	SILERGY CORP.	TWD	38 759,35	25 865,26	0,19
10 800,00	JD LOGISTICS, INC.	HKD	13 664,84	15 185,03	0,11
899,00	ZTO EXPRESS CAYMAN, INC.	USD	17 270,97	13 978,47	0,10
1 400,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	17 969,52	12 772,55	0,10
2 000,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	14 955,57	9 485,99	0,07
3 000,00	ANHUI CONCH CEMENT CO. LTD.	HKD	14 872,40	8 054,76	0,06
10 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	8 887,83	6 180,79	0,05
122,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	3 717,75	5 671,47	0,04
1 500,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	HKD	3 905,10	5 122,17	0,04
6 000,00	CHINA RAILWAY GROUP LTD.	HKD	4 196,77	2 597,25	0,02
1 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	1 995,13	2 413,14	0,02
600,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	2 415,69	2 294,29	0,02
500,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	2 808,53	2 177,52	0,02
200,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	1 640,25	1 799,88	0,01
300,00	SF HOLDING CO. LTD.	CNY	2 410,66	1 603,77	0,01
487,00	COSCO SHIPPING HOLDINGS CO. LTD.	HKD	273,98	723,16	0,01
200,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	415,00	504,48	0,00
100,00	CHINA TOWER CORP. LTD.	HKD	166,23	128,66	0,00
Computing and IT			**99 377,07**	**142 974,01**	**1,06**
3 300,00	NETEASE, INC.	HKD	31 771,40	76 812,82	0,57
17 000,00	LENOVO GROUP LTD.	HKD	17 561,32	20 642,10	0,15

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	20 247,88	14 290,35	0,11
2 000,00	KINGSOFT CORP. LTD.	HKD	10 848,12	7 469,56	0,06
318,00	HESAI GROUP	USD	4 258,12	7 001,16	0,05
135,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	3 206,85	6 031,68	0,04
1 000,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	6 330,25	4 512,86	0,03
400,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	2 427,70	2 673,96	0,02
2 000,00	QUANTUMPHARM, INC.	HKD	1 560,76	2 259,72	0,02
200,00	IFLYTEK CO. LTD.	CNY	1 164,67	1 279,80	0,01
Health			**141 550,80**	**139 899,39**	**1,04**
2 500,00	INNOVENT BIOLOGICS, INC.	HKD	9 837,64	26 534,13	0,20
6 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	35 152,71	23 649,21	0,17
16 560,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	11 813,28	18 274,90	0,14
1 000,00	AKESO, INC.	HKD	6 093,57	17 062,94	0,13
500,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	17 658,03	14 560,58	0,11
900,00	WUXI APPTEC CO. LTD.	HKD	9 326,56	10 642,15	0,08
4 000,00	GENSCRIPT BIOTECH CORP.	HKD	12 819,87	7 539,69	0,06
3 000,00	SINOPHARM GROUP CO. LTD.	HKD	11 675,44	6 138,06	0,04
1 300,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	9 258,56	3 527,44	0,03
7 000,00	CHINA FEIHE LTD.	HKD	7 364,52	3 367,66	0,02
4 800,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	3 363,30	3 087,77	0,02
1 600,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	2 870,31	2 623,11	0,02
200,00	PROYA COSMETICS CO. LTD.	CNY	2 777,65	2 010,98	0,01
548,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	1 539,36	880,77	0,01
Energy			**86 058,20**	**94 522,40**	**0,70**
34 000,00	PETROCHINA CO. LTD.	HKD	24 342,35	27 982,34	0,21
50 800,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	24 796,83	23 994,20	0,18
5 900,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	9 885,74	22 552,45	0,17
660,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	6 162,54	7 906,00	0,06
5 850,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	3 510,22	5 801,89	0,04
9 330,00	XINYI SOLAR HOLDINGS LTD.	HKD	12 728,91	3 445,69	0,03
2 000,00	CHINA OILFIELD SERVICES LTD.	HKD	1 286,92	1 551,77	0,01
360,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	1 408,52	741,40	0,00
360,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	1 936,17	546,66	0,00
Basic Goods			**61 926,69**	**48 688,81**	**0,36**
2 600,00	NONGFU SPRING CO. LTD.	HKD	11 833,40	14 240,81	0,11
2 000,00	TSINGTAO BREWERY CO. LTD.	HKD	15 359,70	11 079,40	0,08
6 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	17 243,75	10 827,35	0,08
300,00	WULIANGYE YIBIN CO. LTD.	CNY	4 414,75	4 660,90	0,03
1 200,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	4 894,38	4 112,15	0,03
6 500,00	FOSUN INTERNATIONAL LTD.	HKD	8 180,71	3 768,20	0,03
Raw materials			**21 706,64**	**42 556,54**	**0,32**
8 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	2 968,22	22 426,20	0,17
2 000,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	12 472,92	13 220,21	0,10
2 000,00	CHINA HONGQIAO GROUP LTD.	HKD	5 561,38	5 575,87	0,04
900,00	CMOC GROUP LTD.	CNY	704,12	1 334,26	0,01
Multi-Utilities			**17 107,11**	**20 721,05**	**0,15**
1 600,00	ENN ENERGY HOLDINGS LTD.	HKD	9 322,80	10 958,86	0,08
16 000,00	CGN POWER CO. LTD.	HKD	3 766,13	5 155,05	0,04
6 256,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	4 018,18	4 607,14	0,03
TAIWAN			**1 075 369,58**	**2 252 487,31**	**16,74**
Computing and IT			**546 710,70**	**1 516 437,40**	**11,27**
36 186,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	320 711,64	1 173 110,55	8,72

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 921,00	MEDIATEK, INC.	TWD	61 884,47	111 838,80	0,83
6 100,00	QUANTA COMPUTER, INC.	TWD	19 467,80	44 750,67	0,33
8 401,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	22 722,86	35 452,62	0,26
1 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	21 711,00	28 226,81	0,21
1 548,00	ASUSTEK COMPUTER, INC.	TWD	11 125,05	27 341,88	0,20
22 000,00	UNITED MICROELECTRONICS CORP.	TWD	31 500,10	24 901,07	0,19
5 000,00	WISTRON CORP.	TWD	17 433,37	15 790,24	0,12
1 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	13 908,38	14 923,88	0,11
1 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	4 069,47	12 157,09	0,09
24 985,00	INNOLUX CORP.	TWD	6 472,84	9 810,61	0,07
748,00	ADVANTECH CO. LTD.	TWD	5 679,43	7 191,18	0,06
7 433,00	COMPAL ELECTRONICS, INC.	TWD	4 873,54	5 743,80	0,04
500,00	GLOBALWAFERS CO. LTD.	TWD	5 150,75	5 198,20	0,04
Industries			**196 932,30**	**301 169,23**	**2,24**
22 340,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	53 821,71	127 053,89	0,95
3 203,00	DELTA ELECTRONICS, INC.	TWD	14 768,02	63 645,38	0,47
1 000,00	AIRTAC INTERNATIONAL GROUP	TWD	26 896,20	22 050,45	0,16
4 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	21 286,83	16 153,56	0,12
2 000,00	E INK HOLDINGS, INC.	TWD	14 551,05	14 700,30	0,11
2 600,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	12 101,55	13 479,00	0,10
2 824,00	YAGEO CORP.	TWD	10 342,70	11 009,80	0,08
5 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	16 060,56	8 062,81	0,06
4 000,00	PEGATRON CORP.	TWD	7 750,18	7 847,61	0,06
11 752,00	TCC GROUP HOLDINGS CO. LTD.	TWD	9 693,73	7 373,41	0,06
1 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	7 026,48	5 268,07	0,04
12 600,00	AUO CORP.	TWD	2 633,29	4 524,95	0,03
Finance			**147 325,58**	**257 951,74**	**1,92**
40 238,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	19 486,90	46 275,02	0,34
17 495,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	15 978,45	41 021,95	0,30
28 715,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	18 330,94	32 140,43	0,24
17 613,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	18 280,44	30 272,54	0,23
31 274,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	12 257,05	28 405,81	0,21
29 301,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	9 789,79	27 391,70	0,20
21 776,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	11 951,22	17 253,27	0,13
33 330,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	16 280,49	14 205,14	0,11
4 161,00	CHAILEASE HOLDING CO. LTD.	TWD	17 714,83	13 547,65	0,10
11 374,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	7 255,47	7 438,23	0,06
Telecommunication			**40 401,32**	**71 070,97**	**0,53**
9 121,00	CHUNGHWA TELECOM CO. LTD.	TWD	22 652,87	33 775,26	0,25
1 000,00	ACCTON TECHNOLOGY CORP.	TWD	8 590,62	28 366,54	0,21
3 000,00	TAIWAN MOBILE CO. LTD.	TWD	9 157,83	8 929,17	0,07
Consumer Retail			**48 022,41**	**46 128,61**	**0,34**
4 000,00	LITE-ON TECHNOLOGY CORP.	TWD	13 285,40	14 532,61	0,11
1 000,00	ECLAT TEXTILE CO. LTD.	TWD	9 567,50	11 206,88	0,08
3 271,00	GIANT MANUFACTURING CO. LTD.	TWD	11 075,19	9 598,65	0,07
1 000,00	PRESIDENT CHAIN STORE CORP.	TWD	8 272,69	7 112,60	0,05
1 120,00	FENG TAY ENTERPRISE CO. LTD.	TWD	5 821,63	3 677,87	0,03
Raw materials			**81 752,89**	**40 806,35**	**0,30**
12 000,00	NAN YA PLASTICS CORP.	TWD	23 745,86	14 487,90	0,11
23 000,00	CHINA STEEL CORP.	TWD	23 099,24	12 920,05	0,10
6 899,00	FORMOSA PLASTICS CORP.	TWD	16 124,36	7 509,90	0,05
7 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	18 783,43	5 888,50	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
Basic Goods			**14 224,38**	**18 923,01**	**0,14**
8 748,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	14 224,38	18 923,01	0,14
INDIA			**1 321 350,34**	**2 078 661,57**	**15,44**
Finance			**442 368,09**	**666 727,12**	**4,95**
23 712,00	HDFC BANK LTD.	INR	157 134,91	218 508,72	1,62
10 548,00	ICICI BANK LTD.	INR	42 121,59	142 778,00	1,06
5 128,00	AXIS BANK LTD.	INR	36 193,92	51 903,13	0,39
5 441,00	BAJAJ FINANCE LTD.	INR	24 414,67	46 253,56	0,34
2 177,00	KOTAK MAHINDRA BANK LTD.	INR	45 669,73	41 326,36	0,31
3 995,00	STATE BANK OF INDIA	INR	12 223,29	31 046,17	0,23
6 603,00	JIO FINANCIAL SERVICES LTD.	INR	5 648,75	19 930,78	0,15
2 979,00	SHRIRAM FINANCE LTD.	INR	4 407,79	16 739,09	0,12
2 103,00	HDFC LIFE INSURANCE CO. LTD.	INR	16 449,57	15 722,83	0,12
2 596,00	POWER FINANCE CORP. LTD.	INR	10 922,58	9 545,34	0,07
500,00	SBI LIFE INSURANCE CO. LTD.	INR	8 467,07	8 742,06	0,07
1 201,00	DLF LTD.	INR	11 194,64	8 595,34	0,06
477,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	8 057,54	8 497,44	0,06
2 131,00	REC LTD.	INR	10 421,95	7 222,67	0,05
502,00	MACROTECH DEVELOPERS LTD.	INR	7 632,87	5 796,09	0,04
2 435,00	BANK OF BARODA	INR	5 304,75	5 490,15	0,04
366,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	5 319,65	5 035,35	0,04
242,00	BSE LTD.	INR	5 300,78	4 912,41	0,04
257,00	GODREJ PROPERTIES LTD.	INR	7 494,69	4 847,32	0,04
550,00	AU SMALL FINANCE BANK LTD.	INR	4 119,39	3 824,40	0,03
515,00	INDUSIND BANK LTD.	INR	8 432,87	3 688,01	0,03
211,00	PRESTIGE ESTATES PROJECTS LTD.	INR	1 064,34	3 191,20	0,02
4 755,00	IDFC FIRST BANK LTD.	INR	4 370,75	3 130,70	0,02
Consumer Retail			**194 567,80**	**327 488,12**	**2,43**
2 085,00	MAHINDRA & MAHINDRA LTD.	INR	18 612,12	64 600,27	0,48
261,00	MARUTI SUZUKI INDIA LTD.	INR	24 574,71	37 383,86	0,28
3 634,00	TATA MOTORS LTD.	INR	15 076,35	23 542,75	0,17
375,00	INTERGLOBE AVIATION LTD.	INR	12 361,39	20 503,04	0,15
545,00	TITAN CO. LTD.	INR	18 045,93	19 151,63	0,14
316,00	EICHER MOTORS LTD.	INR	7 252,31	18 675,69	0,14
341,00	TRENT LTD.	INR	5 837,82	17 494,94	0,13
298,00	HERO MOTOCORP LTD.	INR	7 672,23	14 681,96	0,11
446,00	TVS MOTOR CO. LTD.	INR	10 608,89	14 151,56	0,11
1 702,00	INDIAN HOTELS CO. LTD.	INR	7 656,61	12 500,65	0,09
147,00	BAJAJ AUTO LTD.	INR	3 900,71	12 287,11	0,09
847,00	GODREJ CONSUMER PRODUCTS LTD.	INR	6 708,12	10 192,04	0,08
7 892,00	ASHOK LEYLAND LTD.	INR	8 035,14	9 704,40	0,07
719,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	4 034,31	9 140,58	0,07
1 717,00	DABUR INDIA LTD.	INR	10 759,19	8 664,38	0,06
313,00	COLGATE-PALMOLIVE INDIA LTD.	INR	4 751,46	7 067,76	0,05
907,00	MARICO LTD.	INR	5 347,04	6 375,30	0,05
1 781,00	SAPPHIRE FOODS INDIA LTD.	INR	6 485,12	5 640,59	0,04
827,00	JUBILANT FOODWORKS LTD.	INR	4 059,19	5 027,34	0,04
5 502,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	4 158,67	4 941,75	0,04
923,00	SONA BLW PRECISION FORGINGS LTD.	INR	6 765,68	3 960,05	0,03
705,00	ITC HOTELS LTD.	INR	1 864,81	1 627,71	0,01
1 784,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	172,76	0,00

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**109 393,39**	**199 655,30**	**1,48**
11 778,00	RELIANCE INDUSTRIES LTD.	INR	66 222,28	154 796,65	1,15
5 520,00	BHARAT PETROLEUM CORP. LTD.	INR	17 467,78	16 474,71	0,12
2 976,00	COAL INDIA LTD.	INR	6 539,60	10 801,37	0,08
2 931,00	OIL & NATURAL GAS CORP. LTD.	INR	7 459,12	6 633,45	0,05
4 887,00	INDIAN OIL CORP. LTD.	INR	6 546,61	6 465,51	0,05
1 718,00	PETRONET LNG LTD.	INR	5 158,00	4 483,61	0,03
Computing and IT			**106 994,60**	**197 069,43**	**1,47**
5 680,00	INFOSYS LTD.	INR	42 487,59	80 833,92	0,60
2 090,00	TATA CONSULTANCY SERVICES LTD.	INR	35 752,10	62 431,73	0,47
1 830,00	HCL TECHNOLOGIES LTD.	INR	9 238,74	25 781,05	0,19
1 319,00	TECH MAHINDRA LTD.	INR	15 993,98	18 921,84	0,14
692,00	INFO EDGE INDIA LTD.	INR	3 522,19	9 100,89	0,07
Industries			**101 414,92**	**155 828,14**	**1,16**
343,00	ULTRATECH CEMENT LTD.	INR	16 037,55	41 984,34	0,31
6 134,00	BHARAT ELECTRONICS LTD.	INR	5 823,92	21 942,54	0,16
323,00	CUMMINS INDIA LTD.	INR	6 731,40	11 967,86	0,09
39,00	SHREE CEMENT LTD.	INR	10 347,92	11 056,25	0,08
330,00	PIDILITE INDUSTRIES LTD.	INR	9 143,53	9 747,71	0,07
616,00	HAVELLS INDIA LTD.	INR	7 265,01	9 100,55	0,07
172,00	ABB INDIA LTD.	INR	6 508,35	8 326,41	0,06
237,00	THERMAX LTD.	INR	6 326,59	7 361,64	0,06
1 329,00	AMBUJA CEMENTS LTD.	INR	6 870,39	7 248,26	0,05
94,00	POLYCAB INDIA LTD.	INR	7 469,57	6 454,78	0,05
193,00	SIEMENS LTD.	INR	3 679,34	5 725,98	0,04
34,00	DIXON TECHNOLOGIES INDIA LTD.	INR	5 592,33	5 495,17	0,04
715,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	5 358,30	4 807,28	0,04
8 435,00	SUZLON ENERGY LTD.	INR	4 260,72	4 609,37	0,04
Health			**79 424,67**	**123 695,63**	**0,92**
1 902,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	14 837,18	29 368,46	0,22
266,00	DIVI'S LABORATORIES LTD.	INR	9 501,23	15 794,09	0,12
204,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	3 336,83	15 033,53	0,11
941,00	CIPLA LTD.	INR	14 944,07	14 483,35	0,11
1 074,00	DR. REDDY'S LABORATORIES LTD.	INR	8 002,51	13 105,56	0,10
1 041,00	MAX HEALTHCARE INSTITUTE LTD.	INR	8 073,54	11 636,32	0,08
813,00	AUROBINDO PHARMA LTD.	INR	7 013,70	8 092,59	0,06
425,00	LUPIN LTD.	INR	4 458,47	7 798,68	0,06
147,00	TORRENT PHARMACEUTICALS LTD.	INR	5 015,84	5 067,45	0,04
349,00	ZYDUS LIFESCIENCES LTD.	INR	4 241,30	3 315,60	0,02
Telecommunication			**44 489,25**	**122 872,48**	**0,91**
4 533,00	BHARTI AIRTEL LTD.	INR	24 247,65	82 912,09	0,62
8 427,00	ZOMATO LTD.	INR	5 853,59	25 620,03	0,19
3 087,00	INDUS TOWERS LTD.	INR	12 540,63	10 122,08	0,07
50,00	MAKEMYTRIP LTD.	USD	1 847,38	4 218,28	0,03
Basic Goods			**107 986,14**	**122 475,88**	**0,91**
1 539,00	HINDUSTAN UNILEVER LTD.	INR	36 650,07	39 640,01	0,30
6 495,00	ITC LTD.	INR	17 095,16	25 771,77	0,19
1 480,00	NESTLE INDIA LTD.	INR	15 032,64	16 570,70	0,12
332,00	AVENUE SUPERMARTS LTD.	INR	15 557,85	15 289,37	0,11
201,00	BRITANNIA INDUSTRIES LTD.	INR	9 877,02	11 336,10	0,08
1 610,00	VARUN BEVERAGES LTD.	INR	8 097,14	7 595,12	0,06
608,00	TATA CONSUMER PRODUCTS LTD.	INR	5 676,26	6 272,81	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
Multi-Utilities			**78 916,72**	**82 573,79**	**0,61**
7 884,00	POWER GRID CORP. OF INDIA LTD.	INR	25 046,94	21 014,55	0,16
6 600,00	NTPC LTD.	INR	9 194,13	20 934,75	0,15
2 715,00	TATA POWER CO. LTD.	INR	12 675,32	9 836,98	0,07
12 655,00	NHPC LTD.	INR	10 533,42	9 464,43	0,07
766,00	TORRENT POWER LTD.	INR	11 045,23	9 103,86	0,07
214,00	SIEMENS ENERGY INDIA LTD.	INR	3 998,90	6 993,92	0,05
2 610,00	INDRAPRASTHA GAS LTD.	INR	6 422,78	5 225,30	0,04
Raw materials			**55 794,76**	**80 275,68**	**0,60**
3 873,00	HINDALCO INDUSTRIES LTD.	INR	7 893,43	26 401,92	0,20
1 020,00	ASIAN PAINTS LTD.	INR	28 083,55	24 877,43	0,18
12 206,00	TATA STEEL LTD.	INR	9 574,98	18 259,62	0,14
1 080,00	JSW STEEL LTD.	INR	10 242,80	10 736,71	0,08
KOREA			**1 064 561,51**	**1 381 243,35**	**10,26**
Computing and IT			**322 922,29**	**597 613,58**	**4,44**
8 252,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	207 532,00	353 449,85	2,63
997,00	SK HYNIX, INC.	KRW	49 503,61	164 809,88	1,22
1 454,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	24 026,41	50 572,76	0,37
53,00	KRAFTON, INC.	KRW	17 700,31	10 666,53	0,08
102,00	SAMSUNG SDS CO. LTD.	KRW	11 493,62	9 232,91	0,07
194,00	LG CORP.	KRW	12 666,34	8 881,65	0,07
Finance			**123 292,45**	**206 119,65**	**1,53**
858,00	KB FINANCIAL GROUP, INC.	KRW	26 951,48	57 049,30	0,42
967,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	28 867,60	38 803,91	0,29
571,00	HANA FINANCIAL GROUP, INC.	KRW	15 337,47	28 843,22	0,21
196,00	SK SQUARE CO. LTD.	KRW	8 554,02	17 946,43	0,13
1 125,00	WOORI FINANCIAL GROUP, INC.	KRW	9 694,48	17 145,10	0,13
62,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	11 695,55	16 916,50	0,13
175,00	MERITZ FINANCIAL GROUP, INC.	KRW	9 542,41	13 603,93	0,10
150,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	9 762,19	13 190,67	0,10
173,00	KAKAOBANK CORP.	KRW	2 887,25	2 620,59	0,02
Consumer Retail			**207 681,53**	**194 402,71**	**1,44**
282,00	HYUNDAI MOTOR CO.	KRW	26 883,84	38 124,80	0,28
475,00	KIA CORP.	KRW	18 949,42	30 882,69	0,23
275,00	AMOREPACIFIC CORP.	KRW	21 817,65	20 329,85	0,15
100,00	HYUNDAI MOBIS CO. LTD.	KRW	16 327,46	19 572,45	0,15
90,00	LG ENERGY SOLUTION LTD.	KRW	32 355,67	19 467,98	0,14
141,00	SAMSUNG SDI CO. LTD.	KRW	29 322,66	17 935,99	0,13
251,00	LG ELECTRONICS, INC.	KRW	13 186,73	11 398,66	0,09
115,00	BGF RETAIL CO. LTD.	KRW	10 612,86	8 289,56	0,06
113,00	COWAY CO. LTD.	KRW	7 831,11	7 235,72	0,05
34,00	HYBE CO. LTD.	KRW	4 122,64	5 996,48	0,04
88,00	S-1 CORP.	KRW	4 543,48	4 331,63	0,03
40,00	HYUNDAI MOTOR CO. -PREF-	KRW	2 724,87	4 055,83	0,03
19,00	LG H&H CO. LTD.	KRW	15 204,55	3 450,22	0,03
135,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	3 798,59	3 330,85	0,03
Industries			**150 108,36**	**152 896,98**	**1,14**
679,00	DOOSAN ENERBILITY CO. LTD.	KRW	9 521,78	25 744,87	0,19
181,00	SAMSUNG C&T CORP.	KRW	20 856,47	18 664,07	0,14
1 245,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	12 744,55	16 296,14	0,12
59,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	5 548,65	14 738,33	0,11
112,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	6 403,50	11 046,61	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
33,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	6 356,30	9 987,48	0,08
83,00	HYUNDAI GLOVIS CO. LTD.	KRW	4 949,03	9 405,35	0,07
614,00	HMM CO. LTD.	KRW	21 502,77	8 338,66	0,06
61,00	HYUNDAI ROTEM CO. LTD.	KRW	3 939,98	7 201,00	0,05
167,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	7 815,34	6 373,00	0,05
82,00	ECOPRO BM CO. LTD.	KRW	17 740,01	6 107,34	0,05
175,00	DOOSAN BOBCAT, INC.	KRW	4 452,21	5 742,69	0,04
56,00	POSCO FUTURE M CO. LTD.	KRW	11 246,36	4 862,57	0,04
651,00	LG DISPLAY CO. LTD.	KRW	9 133,83	4 800,63	0,04
56,00	SKC CO. LTD.	KRW	7 190,66	3 227,95	0,02
11,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF-	KRW	706,92	360,29	0,00
Health			**76 009,26**	**65 126,62**	**0,48**
325,00	CELLTRION, INC.	KRW	49 605,03	33 472,89	0,25
35,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	15 653,60	21 529,70	0,16
19,00	ALTEOGEN INC	KRW	5 403,43	5 119,87	0,04
156,00	CLASSYS, INC.	KRW	5 347,20	5 004,16	0,03
Telecommunication			**59 803,16**	**62 311,01**	**0,46**
252,00	NAVER CORP.	KRW	28 906,99	33 217,25	0,24
591,00	KAKAO CORP.	KRW	25 098,33	22 698,82	0,17
192,00	SK TELECOM CO. LTD.	KRW	5 797,84	6 394,94	0,05
Raw materials			**57 803,54**	**45 207,82**	**0,34**
134,00	POSCO HOLDINGS, INC.	KRW	25 768,32	23 509,68	0,17
107,00	LG CHEM LTD.	KRW	26 127,37	18 246,63	0,14
111,00	ECOPRO CO. LTD.	KRW	5 907,85	3 451,51	0,03
Energy			**41 847,42**	**31 747,99**	**0,24**
116,00	SK, INC.	KRW	18 473,15	14 755,85	0,11
124,00	SK INNOVATION CO. LTD.	KRW	12 753,38	7 688,62	0,06
77,00	HD HYUNDAI CO. LTD.	KRW	4 434,11	6 487,30	0,05
76,00	S-OIL CORP.	KRW	6 186,78	2 816,22	0,02
Basic Goods			**12 994,94**	**17 350,97**	**0,13**
172,00	KT&G CORP.	KRW	11 712,26	14 237,44	0,11
47,00	ORION CORP.	KRW	1 282,68	3 113,53	0,02
Multi-Utilities			**12 098,56**	**8 466,02**	**0,06**
379,00	KOREA ELECTRIC POWER CORP.	KRW	12 098,56	8 466,02	0,06
BRAZIL			**711 799,50**	**651 328,91**	**4,84**
Finance			**257 990,33**	**251 153,19**	**1,86**
11 825,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	50 569,34	71 635,77	0,53
5 559,00	NU HOLDINGS LTD.	USD	75 203,90	70 288,96	0,52
8 031,00	BANCO BRADESCO SA -PREF-	BRL	33 662,97	21 273,29	0,16
9 415,00	B3 SA - BRASIL BOLSA BALCAO	BRL	21 076,13	19 234,28	0,14
2 526,00	BANCO BTG PACTUAL SA	BRL	9 297,28	17 835,02	0,13
1 092,00	XP, INC.	USD	17 152,73	16 923,44	0,12
6 565,00	ITAUSA SA -PREF-	BRL	13 284,85	11 593,34	0,09
3 079,00	BANCO DO BRASIL SA	BRL	17 025,71	10 365,76	0,08
4 495,00	BANCO BRADESCO SA	BRL	19 144,72	10 215,93	0,08
116,00	XP, INC.	BRL	1 572,70	1 787,40	0,01
Energy			**126 398,67**	**100 684,89**	**0,75**
7 038,00	PETROLEO BRASILEIRO SA	BRL	44 245,26	37 385,56	0,28
6 579,00	PETROLEO BRASILEIRO SA -PREF-	BRL	33 600,91	32 203,36	0,24
1 226,00	PETROLEO BRASILEIRO SA	USD	20 681,75	12 013,86	0,09
2 205,00	VIBRA ENERGIA SA	BRL	6 682,95	8 343,03	0,06

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 180,00	ULTRAPAR PARTICIPACOES SA	BRL	16 723,55	6 745,60	0,05
670,00	PRIO SA	BRL	4 464,25	3 993,48	0,03
Raw materials			**75 849,51**	**70 965,65**	**0,53**
5 819,00	VALE SA	BRL	54 134,25	50 885,20	0,38
1 673,00	SUZANO SA	BRL	10 625,77	13 810,91	0,10
2 391,00	GERDAU SA -PREF-	BRL	11 089,49	6 269,54	0,05
Consumer Retail			**57 973,38**	**49 340,70**	**0,37**
10 216,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	24 774,50	23 153,90	0,17
1 860,00	LOCALIZA RENT A CAR SA	BRL	18 572,55	10 492,09	0,08
4 671,00	YDUQS PARTICIPACOES SA	BRL	7 242,06	9 667,55	0,07
2 182,00	RAIA DROGASIL SA	BRL	7 384,27	6 027,16	0,05
Multi-Utilities			**39 593,15**	**48 251,33**	**0,36**
942,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	7 874,04	18 160,69	0,14
2 173,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	19 077,52	15 397,35	0,11
3 711,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	4 185,83	6 489,12	0,05
852,00	EQUATORIAL ENERGIA SA	BRL	4 375,11	4 903,94	0,04
473,00	ENGIE BRASIL ENERGIA SA	BRL	3 960,94	2 973,38	0,02
139,00	CIA ENERGETICA DE MINAS GERAIS	BRL	119,71	326,85	0,00
Health			**61 164,69**	**44 424,14**	**0,33**
7 648,00	FLEURY SA	BRL	19 129,87	17 923,53	0,13
2 241,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	27 513,68	14 711,70	0,11
1 523,00	REDE D'OR SAO LUIZ SA	BRL	6 481,27	9 434,87	0,07
1 660,00	NATURA COSMETICOS SA	BRL	8 039,87	2 354,04	0,02
Industries			**34 746,01**	**31 441,46**	**0,23**
3 052,00	WEG SA	BRL	18 558,38	18 090,30	0,13
3 443,00	RUMO SA	BRL	9 017,63	7 884,62	0,06
1 876,00	KLABIN SA	BRL	7 170,00	5 465,38	0,04
2,00	KLABIN SA -PREF-	BRL	0,00	1,16	0,00
Basic Goods			**37 967,51**	**28 516,01**	**0,21**
12 888,00	AMBEV SA	BRL	34 143,81	25 051,48	0,19
1 067,00	BRF SA	BRL	3 823,70	3 464,53	0,02
Telecommunication			**15 636,73**	**21 050,07**	**0,16**
2 602,00	TELEFONICA BRASIL SA	BRL	10 681,98	13 870,86	0,10
2 005,00	TIM SA	BRL	4 954,75	7 179,21	0,06
Computing and IT			**4 479,52**	**5 501,47**	**0,04**
811,00	TOTVS SA	BRL	4 479,52	5 501,47	0,04
HONG KONG			**729 874,84**	**565 862,75**	**4,20**
Telecommunication			**501 771,89**	**384 185,72**	**2,85**
30 300,00	ALIBABA GROUP HOLDING LTD.	HKD	501 771,89	384 185,72	2,85
Finance			**70 305,01**	**49 933,26**	**0,37**
6 000,00	CHINA RESOURCES LAND LTD.	HKD	18 262,01	20 094,16	0,15
15 200,00	HANG LUNG PROPERTIES LTD.	HKD	22 439,30	13 192,71	0,10
6 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	19 547,52	9 908,45	0,07
3 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	10 056,18	6 737,94	0,05
Consumer Retail			**50 667,49**	**32 813,45**	**0,24**
11 400,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	18 070,77	24 436,50	0,18
14 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	32 596,72	8 376,95	0,06
Multi-Utilities			**41 499,47**	**29 614,24**	**0,22**
10 000,00	GUANGDONG INVESTMENT LTD.	HKD	14 917,55	8 010,92	0,06
1 500,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	8 695,60	5 319,43	0,04
6 139,00	CHINA GAS HOLDINGS LTD.	HKD	5 693,88	5 234,11	0,04

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 406,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	3 551,20	4 732,88	0,04
2 100,00	CHINA RESOURCES GAS GROUP LTD.	HKD	5 461,58	4 607,32	0,03
6 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	3 179,66	1 709,58	0,01
Health			**17 922,40**	**23 896,61**	**0,18**
23 250,00	SINO BIOPHARMACEUTICAL LTD.	HKD	10 498,65	20 663,75	0,15
2 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	7 423,75	3 232,86	0,03
Industries			**15 680,88**	**16 571,38**	**0,12**
38 103,00	PACIFIC BASIN SHIPPING LTD.	HKD	7 188,03	9 102,92	0,07
500,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	8 492,85	7 468,46	0,05
Basic Goods			**13 908,74**	**15 708,42**	**0,12**
3 000,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	4 891,71	9 198,86	0,07
11 000,00	WANT WANT CHINA HOLDINGS LTD.	HKD	9 017,03	6 509,56	0,05
Energy			**18 118,96**	**13 139,67**	**0,10**
10 000,00	KUNLUN ENERGY CO. LTD.	HKD	7 272,32	7 934,21	0,06
38 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	10 846,64	5 205,46	0,04
SOUTH AFRICA			**353 333,40**	**439 780,48**	**3,27**
Finance			**127 793,17**	**155 110,54**	**1,15**
10 033,00	FIRSTRAND LTD.	ZAR	28 446,23	36 047,15	0,27
2 550,00	STANDARD BANK GROUP LTD.	ZAR	25 704,82	30 641,08	0,23
170,00	CAPITEC BANK HOLDINGS LTD.	ZAR	9 366,15	29 293,02	0,22
3 805,00	SANLAM LTD.	ZAR	11 796,45	16 755,54	0,12
1 814,00	ABSA GROUP LTD.	ZAR	15 379,84	16 536,67	0,12
1 081,00	NEDBANK GROUP LTD.	ZAR	16 911,35	11 818,14	0,09
993,00	REMGRO LTD.	ZAR	10 705,53	8 128,87	0,06
8 776,00	OLD MUTUAL LTD.	ZAR	9 482,80	5 890,07	0,04
Telecommunication			**41 130,63**	**99 135,22**	**0,74**
273,00	NASPERS LTD.	ZAR	15 784,33	76 568,15	0,57
3 120,00	MTN GROUP LTD.	ZAR	25 346,30	22 567,07	0,17
Raw materials			**94 196,03**	**94 365,61**	**0,70**
1 894,00	GOLD FIELDS LTD.	ZAR	16 256,45	53 015,10	0,39
1 629,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	22 246,92	12 542,43	0,09
269,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	9 996,53	10 494,11	0,08
690,00	HARMONY GOLD MINING CO. LTD.	ZAR	6 487,14	7 834,68	0,06
1 351,00	SASOL LTD.	ZAR	32 274,61	7 777,02	0,06
173,00	KUMBA IRON ORE LTD.	ZAR	6 934,38	2 702,27	0,02
Basic Goods			**25 972,22**	**33 822,30**	**0,25**
634,00	BID CORP. LTD.	ZAR	5 810,12	14 120,30	0,11
1 109,00	SHOPRITE HOLDINGS LTD.	ZAR	10 664,05	14 079,28	0,10
2 242,00	WOOLWORTHS HOLDINGS LTD.	ZAR	9 498,05	5 622,72	0,04
Consumer Retail			**30 423,01**	**29 450,01**	**0,22**
12 450,00	PEPKOR HOLDINGS LTD.	ZAR	14 838,58	15 269,05	0,11
646,00	BIDVEST GROUP LTD.	ZAR	9 950,74	7 389,35	0,06
678,00	MR. PRICE GROUP LTD.	ZAR	5 633,69	6 791,61	0,05
Health			**27 390,27**	**18 317,23**	**0,14**
25 221,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	24 645,68	16 574,07	0,13
341,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	2 744,59	1 743,16	0,01
Industries			**6 428,07**	**9 579,57**	**0,07**
38 978,00	PPC LTD.	ZAR	6 428,07	9 579,57	0,07
SAUDI ARABIA			**437 345,78**	**422 080,79**	**3,14**
Finance			**161 040,42**	**202 602,77**	**1,51**
3 621,00	AL RAJHI BANK	SAR	32 724,69	77 664,43	0,58

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 670,00	SAUDI NATIONAL BANK	SAR	54 868,25	52 880,72	0,39
3 012,00	SAUDI AWWAL BANK	SAR	22 126,60	20 683,74	0,16
3 744,00	ARAB NATIONAL BANK	SAR	15 361,76	20 033,02	0,15
2 998,00	RIYAD BANK	SAR	21 762,42	17 720,63	0,13
3 688,00	BANQUE SAUDI FRANSI	SAR	14 196,70	13 620,23	0,10
Raw materials			**117 500,72**	**81 642,17**	**0,61**
2 777,00	SAUDI BASIC INDUSTRIES CORP.	SAR	59 563,88	38 569,89	0,29
1 456,00	SAUDI ARABIAN MINING CO.	SAR	14 599,53	17 305,12	0,13
436,00	SABIC AGRI-NUTRIENTS CO.	SAR	19 023,01	12 051,69	0,09
990,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	11 800,27	7 407,05	0,05
1 375,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	12 514,03	6 308,42	0,05
Energy			**72 365,02**	**59 142,77**	**0,44**
10 960,00	SAUDI ARABIAN OIL CO.	SAR	72 365,02	59 142,77	0,44
Telecommunication			**45 048,47**	**45 787,11**	**0,34**
4 016,00	SAUDI TELECOM CO.	SAR	38 648,29	38 404,82	0,29
507,00	ETIHAD ETISALAT CO.	SAR	6 400,18	7 382,29	0,05
Health			**17 897,09**	**14 837,47**	**0,11**
201,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	12 384,18	11 029,50	0,08
231,00	MOUWASAT MEDICAL SERVICES CO.	SAR	5 512,91	3 807,97	0,03
Basic Goods			**10 529,55**	**8 569,27**	**0,06**
791,00	ALMARAI CO. JSC	SAR	10 529,55	8 569,27	0,06
Consumer Retail			**6 431,79**	**5 016,45**	**0,04**
1 728,00	JARIR MARKETING CO.	SAR	6 431,79	5 016,45	0,04
Multi-Utilities			**6 532,72**	**4 482,78**	**0,03**
1 355,00	SAUDI ELECTRICITY CO.	SAR	6 532,72	4 482,78	0,03
MEXICO			**211 430,04**	**286 474,27**	**2,13**
Finance			**49 002,73**	**71 444,77**	**0,53**
6 765,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	32 067,79	52 915,06	0,39
6 770,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	8 393,66	8 140,11	0,06
2 885,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	4 482,35	6 502,80	0,05
504,00	QUALITAS CONTROLADORA SAB DE CV	MXN	4 058,93	3 886,80	0,03
Basic Goods			**61 350,46**	**67 194,57**	**0,50**
4 828,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	33 011,34	35 766,35	0,27
6 905,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	10 776,20	11 089,95	0,08
1 064,00	COCA-COLA FEMSA SAB DE CV	MXN	7 660,22	7 725,73	0,06
2 514,00	GRUPO BIMBO SAB DE CV	MXN	5 134,78	6 687,22	0,05
403,00	GRUMA SAB DE CV	MXN	4 767,92	5 925,32	0,04
Industries			**25 882,41**	**46 671,32**	**0,35**
26 294,00	CEMEX SAB DE CV	MXN	14 248,23	20 349,99	0,15
794,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	3 149,96	16 330,87	0,12
358,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	8 484,22	9 990,46	0,08
Consumer Retail			**34 929,04**	**36 457,50**	**0,27**
14 279,00	WAL-MART DE MEXICO SAB DE CV	MXN	34 929,04	36 457,50	0,27
Raw materials			**13 207,59**	**33 122,45**	**0,25**
5 908,00	GRUPO MEXICO SAB DE CV	MXN	13 207,59	33 122,45	0,25
Telecommunication			**27 057,81**	**31 583,66**	**0,23**
37 097,00	AMERICA MOVIL SAB DE CV	MXN	27 057,81	31 583,66	0,23
INDONESIA			**212 109,26**	**220 735,09**	**1,64**
Finance			**107 175,93**	**131 203,87**	**0,97**
127 000,00	BANK CENTRAL ASIA TBK PT	IDR	29 845,36	53 131,77	0,39
189 200,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	37 728,32	39 699,42	0,30

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
88 396,00	BANK MANDIRI PERSERO TBK PT	IDR	16 347,84	21 662,16	0,16
704 400,00	PAKUWON JATI TBK PT	IDR	19 277,76	13 575,95	0,10
59 608,00	CIPUTRA DEVELOPMENT TBK PT	IDR	3 976,65	3 134,57	0,02
Consumer Retail			**48 668,98**	**45 193,72**	**0,34**
496 707,00	MITRA ADIPERKASA TBK PT	IDR	33 948,71	31 009,54	0,23
40 500,00	ASTRA INTERNATIONAL TBK PT	IDR	11 244,19	11 540,53	0,09
42 700,00	AKR CORPORINDO TBK. PT	IDR	3 476,08	2 643,65	0,02
Telecommunication			**15 270,63**	**14 513,61**	**0,11**
89 500,00	TELKOM INDONESIA PERSERO TBK PT	IDR	15 270,63	14 513,61	0,11
Basic Goods			**11 716,27**	**9 306,51**	**0,07**
63 700,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	8 793,40	7 260,56	0,05
4 400,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	2 922,87	2 045,95	0,02
Industries			**7 666,63**	**8 159,97**	**0,06**
22 500,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	7 666,63	8 159,97	0,06
Computing and IT			**12 022,82**	**5 024,56**	**0,04**
1 672 100,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	12 022,82	5 024,56	0,04
Raw materials			**3 798,36**	**4 412,05**	**0,03**
136 900,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	2 303,21	3 021,49	0,02
1 100,00	UNITED TRACTORS TBK PT	IDR	1 495,15	1 390,56	0,01
Health			**5 789,64**	**2 920,80**	**0,02**
46 400,00	KALBE FARMA TBK PT	IDR	5 789,64	2 920,80	0,02
UNITED ARAB EMIRATES			**126 617,20**	**180 640,86**	**1,34**
Finance			**79 266,90**	**148 691,88**	**1,10**
9 965,00	FIRST ABU DHABI BANK PJSC	AED	35 112,60	38 476,29	0,29
10 560,00	EMAAR PROPERTIES PJSC	AED	14 051,07	35 369,93	0,26
12 396,00	ALDAR PROPERTIES PJSC	AED	6 406,48	27 737,31	0,21
7 063,00	ABU DHABI COMMERCIAL BANK PJSC	AED	11 211,47	24 872,70	0,18
3 786,00	EMIRATES NBD BANK PJSC	AED	12 485,28	22 235,65	0,16
Telecommunication			**39 410,71**	**25 617,55**	**0,19**
5 157,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	33 843,44	21 687,19	0,16
14 320,00	TALABAT HOLDING PLC	AED	5 567,27	3 930,36	0,03
Consumer Retail			**4 054,13**	**3 926,57**	**0,03**
4 058,00	ABU DHABI PORTS CO. PJSC	AED	4 054,13	3 926,57	0,03
Industries			**3 885,46**	**2 404,86**	**0,02**
8 913,00	AGILITY GLOBAL PLC	AED	3 885,46	2 404,86	0,02
MALAYSIA			**175 375,88**	**156 891,18**	**1,17**
Finance			**77 024,79**	**79 553,21**	**0,59**
13 087,00	MALAYAN BANKING BHD	MYR	24 460,55	26 198,55	0,20
27 000,00	PUBLIC BANK BHD	MYR	23 335,07	23 312,76	0,17
14 700,00	CIMB GROUP HOLDINGS BHD	MYR	19 538,83	22 085,55	0,16
7 300,00	AMMB HOLDINGS BHD	MYR	9 690,34	7 956,35	0,06
Multi-Utilities			**15 811,54**	**17 860,41**	**0,13**
5 000,00	TENAGA NASIONAL BHD	MYR	10 615,32	13 345,84	0,10
5 540,00	YTL POWER INTERNATIONAL BHD	MYR	5 196,22	4 514,57	0,03
Basic Goods			**20 477,99**	**17 127,16**	**0,13**
12 000,00	IOI CORP. BHD	MYR	12 543,51	9 366,35	0,07
7 600,00	SD GUTHRIE BHD	MYR	7 934,48	7 760,81	0,06
Industries			**11 245,84**	**12 729,31**	**0,10**
7 300,00	GAMUDA BHD	MYR	6 863,97	8 207,29	0,06
10 700,00	GREATECH TECHNOLOGY BHD	MYR	4 381,87	4 522,02	0,04

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**25 135,55**	**12 320,03**	**0,09**
14 500,00	SIME DARBY BHD	MYR	9 903,40	6 069,32	0,04
6 600,00	GENTING BHD	MYR	10 521,16	3 816,91	0,03
5 900,00	GENTING MALAYSIA BHD	MYR	4 710,99	2 433,80	0,02
Health			**6 443,06**	**7 414,22**	**0,06**
5 400,00	IHH HEALTHCARE BHD	MYR	6 443,06	7 414,22	0,06
Telecommunication			**9 088,98**	**5 333,89**	**0,04**
10 900,00	AXIATA GROUP BHD	MYR	9 088,98	5 333,89	0,04
Raw materials			**10 148,13**	**4 552,95**	**0,03**
5 200,00	PETRONAS CHEMICALS GROUP BHD	MYR	10 148,13	4 552,95	0,03
THAILAND			**175 870,30**	**145 757,64**	**1,08**
Consumer Retail			**47 387,86**	**26 996,16**	**0,20**
13 800,00	CP ALL PCL	THB	29 329,28	16 013,36	0,12
8 000,00	CENTRAL RETAIL CORP. PCL	THB	6 969,94	4 493,87	0,03
5 994,00	MINOR INTERNATIONAL PCL	THB	5 655,06	3 698,99	0,03
14 900,00	HOME PRODUCT CENTER PCL -NVDR-	THB	5 433,58	2 789,94	0,02
Health			**28 026,61**	**24 543,01**	**0,18**
26 900,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	18 898,11	14 684,98	0,11
2 100,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	9 128,50	9 858,03	0,07
Energy			**24 661,36**	**24 175,64**	**0,18**
20 900,00	PTT PCL -NVDR-	THB	17 891,18	17 086,72	0,13
2 400,00	PTT EXPLORATION & PRODUCTION PCL	THB	6 770,18	7 088,92	0,05
Telecommunication			**15 036,23**	**23 260,51**	**0,17**
3 000,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	15 036,23	23 260,51	0,17
Finance			**22 007,69**	**23 040,30**	**0,17**
1 500,00	KASIKORNBANK PCL -NVDR-	THB	6 016,07	6 665,64	0,05
4 900,00	CENTRAL PATTANA PCL	THB	5 938,20	6 655,09	0,05
1 900,00	SCB X PCL	THB	6 807,22	6 438,84	0,05
800,00	BANGKOK BANK PCL -NVDR-	THB	3 246,20	3 280,73	0,02
Industries			**17 147,64**	**9 968,79**	**0,08**
10 500,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	17 147,64	9 968,79	0,08
Raw materials			**18 621,79**	**9 355,63**	**0,07**
1 650,00	SIAM CEMENT PCL -NVDR-	THB	18 621,79	9 355,63	0,07
Multi-Utilities			**2 981,12**	**4 417,60**	**0,03**
3 564,00	GULF DEVELOPMENT PCL	THB	2 981,12	4 417,60	0,03
POLAND			**101 131,82**	**128 750,19**	**0,96**
Finance			**47 594,64**	**77 206,46**	**0,57**
1 538,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	13 156,85	25 602,18	0,19
1 354,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	11 051,42	19 225,02	0,14
414,00	BANK POLSKA KASA OPIEKI SA	PLN	14 545,06	17 787,16	0,13
123,00	SANTANDER BANK POLSKA SA	PLN	8 841,31	14 592,10	0,11
Energy			**13 444,22**	**17 816,60**	**0,13**
977,00	ORLEN SA	PLN	13 444,22	17 816,60	0,13
Telecommunication			**14 703,45**	**10 281,98**	**0,08**
1 201,00	ALLEGRO.EU SA	PLN	14 703,45	10 281,98	0,08
Basic Goods			**7 055,40**	**9 905,76**	**0,07**
930,00	DINO POLSKA SA	PLN	7 055,40	9 905,76	0,07
Computing and IT			**10 167,64**	**7 267,21**	**0,06**
123,00	CD PROJEKT SA	PLN	10 167,64	7 267,21	0,06
Raw materials			**8 166,47**	**6 272,18**	**0,05**
209,00	KGHM POLSKA MIEDZ SA	PLN	8 166,47	6 272,18	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
IRELAND			**112 130,33**	**124 174,30**	**0,92**
Telecommunication			**112 130,33**	**124 174,30**	**0,92**
1 209,00	PDD HOLDINGS, INC.	USD	112 130,33	124 174,30	0,92
QATAR			**83 023,20**	**94 578,50**	**0,70**
Finance			**65 969,42**	**74 081,51**	**0,55**
11 232,00	QATAR NATIONAL BANK QPSC	QAR	43 272,08	50 074,74	0,37
2 465,00	QATAR ISLAMIC BANK QPSC	QAR	15 112,27	14 170,69	0,11
8 919,00	COMMERCIAL BANK PSQC	QAR	7 585,07	9 836,08	0,07
Industries			**6 963,80**	**9 479,34**	**0,07**
8 541,00	QATAR GAS TRANSPORT CO. LTD.	QAR	6 963,80	9 479,34	0,07
Raw materials			**6 611,36**	**5 740,88**	**0,04**
1 904,00	INDUSTRIES QATAR QSC	QAR	6 611,36	5 740,88	0,04
Telecommunication			**3 478,62**	**5 276,77**	**0,04**
1 746,00	OOREDOO QPSC	QAR	3 478,62	5 276,77	0,04
CAYMAN ISLANDS			**45 087,43**	**81 283,78**	**0,60**
Telecommunication			**36 985,33**	**72 017,32**	**0,53**
1 143,00	TRIP.COM GROUP LTD.	USD	36 985,33	72 017,32	0,53
Computing and IT			**8 102,10**	**9 266,46**	**0,07**
2 411,00	TUYA, INC. -ADR-	USD	5 183,22	5 479,08	0,04
3 600,00	HORIZON ROBOTICS, INC.	HKD	2 918,88	3 787,38	0,03
PHILIPPINES			**88 598,26**	**75 306,32**	**0,56**
Finance			**40 574,46**	**36 336,96**	**0,27**
6 826,00	BANK OF THE PHILIPPINE ISLANDS	PHP	10 035,50	11 531,75	0,08
18 600,00	AYALA LAND, INC.	PHP	9 289,65	7 786,13	0,06
3 405,00	BDO UNIBANK, INC.	PHP	7 528,96	6 882,47	0,05
18 000,00	SM PRIME HOLDINGS, INC.	PHP	9 972,82	6 216,34	0,05
3 746,00	METROPOLITAN BANK & TRUST CO.	PHP	3 747,53	3 920,27	0,03
Basic Goods			**31 826,91**	**22 102,85**	**0,16**
1 720,00	SM INVESTMENTS CORP.	PHP	25 143,80	19 414,48	0,14
2 220,00	UNIVERSAL ROBINA CORP.	PHP	6 683,11	2 688,37	0,02
Consumer Retail			**10 748,18**	**14 094,12**	**0,11**
1 630,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	8 046,80	11 770,24	0,09
670,00	JOLLIBEE FOODS CORP.	PHP	2 701,38	2 323,88	0,02
Telecommunication			**5 448,71**	**2 772,39**	**0,02**
160,00	PLDT, INC.	PHP	5 448,71	2 772,39	0,02
KUWAIT			**59 446,73**	**73 630,40**	**0,55**
Finance			**51 965,63**	**68 696,11**	**0,51**
13 346,00	NATIONAL BANK OF KUWAIT SAKP	KWD	29 674,01	38 112,34	0,28
10 415,00	KUWAIT FINANCE HOUSE KSCP	KWD	16 744,58	22 459,62	0,17
2 379,00	BOUBYAN BANK KSCP	KWD	3 469,98	4 597,92	0,03
1 316,00	MABANEE CO. KPSC	KWD	2 077,06	3 526,23	0,03
Telecommunication			**4 146,55**	**3 667,48**	**0,03**
2 561,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	4 146,55	3 667,48	0,03
Consumer Retail			**3 334,55**	**1 266,81**	**0,01**
3 306,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	3 334,55	1 266,81	0,01
GREECE			**34 657,38**	**71 368,39**	**0,53**
Finance			**21 194,59**	**54 399,55**	**0,40**
7 490,00	ALPHA BANK SA	EUR	7 833,87	25 368,63	0,19
1 628,00	NATIONAL BANK OF GREECE SA	EUR	3 658,44	19 259,24	0,14
3 112,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	9 702,28	9 771,68	0,07

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**4 261,72**	**7 377,60**	**0,06**
464,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	4 261,72	7 377,60	0,06
Consumer Retail			**6 496,41**	**6 949,44**	**0,05**
228,00	JUMBO SA	EUR	6 496,41	6 949,44	0,05
Multi-Utilities			**2 704,66**	**2 641,80**	**0,02**
185,00	PUBLIC POWER CORP. SA	EUR	2 704,66	2 641,80	0,02
TURKEY			**68 957,74**	**70 469,57**	**0,52**
Finance			**34 553,42**	**36 302,27**	**0,27**
14 772,00	AKBANK TAS	TRY	22 371,51	20 931,52	0,16
4 039,00	KOC HOLDING AS	TRY	12 181,91	15 370,75	0,11
Basic Goods			**15 690,47**	**21 026,71**	**0,16**
1 034,00	BIM BIRLESIK MAGAZALAR AS	TRY	10 979,89	11 377,72	0,09
6 550,00	COCA-COLA ICECEK AS	TRY	3 417,59	6 704,20	0,05
292,00	MIGROS TICARET AS	TRY	1 292,99	2 944,79	0,02
Energy			**4 179,90**	**4 197,20**	**0,03**
1 174,00	TURKIYE PETROL RAFINERILERI AS	TRY	4 179,90	4 197,20	0,03
Raw materials			**7 099,84**	**3 984,97**	**0,03**
6 428,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	7 099,84	3 984,97	0,03
Consumer Retail			**4 636,92**	**2 856,39**	**0,02**
285,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	1 340,74	1 480,74	0,01
1 628,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	3 296,18	1 375,65	0,01
Telecommunication			**2 797,19**	**2 102,03**	**0,01**
1 068,00	TURKCELL ILETISIM HIZMET AS	TRY	2 797,19	2 102,03	0,01
CHILE			**75 770,59**	**61 080,93**	**0,45**
Finance			**15 947,55**	**18 155,96**	**0,14**
186 541,00	BANCO SANTANDER CHILE	CLP	9 323,52	9 614,98	0,07
69 492,00	BANCO DE CHILE	CLP	6 624,03	8 540,98	0,07
Basic Goods			**15 007,14**	**15 352,04**	**0,11**
2 573,00	CENCOSUD SA	CLP	6 397,40	6 993,79	0,05
1 243,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	2 579,86	4 223,45	0,03
779,00	CIA CERVECERIAS UNIDAS SA	CLP	6 029,88	4 134,80	0,03
Raw materials			**19 088,04**	**9 779,74**	**0,07**
250,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	19 088,04	9 779,74	0,07
Multi-Utilities			**10 867,09**	**7 412,41**	**0,06**
54 073,00	ENEL AMERICAS SA	CLP	6 135,82	4 821,08	0,04
43 082,00	ENEL CHILE SA	CLP	4 731,27	2 591,33	0,02
Consumer Retail			**8 192,68**	**5 775,40**	**0,04**
1 183,00	FALABELLA SA	CLP	8 192,68	5 775,40	0,04
Energy			**6 668,09**	**4 605,38**	**0,03**
721,00	EMPRESAS COPEC SA	CLP	6 668,09	4 605,38	0,03
HUNGARY			**14 856,85**	**41 759,71**	**0,31**
Finance			**9 534,75**	**33 633,77**	**0,25**
452,00	OTP BANK NYRT	HUF	9 534,75	33 633,77	0,25
Health			**5 322,10**	**8 125,94**	**0,06**
314,00	RICHTER GEDEON NYRT	HUF	5 322,10	8 125,94	0,06
UNITED KINGDOM			**11 519,52**	**40 283,62**	**0,30**
Raw materials			**11 519,52**	**40 283,62**	**0,30**
847,00	ANGLOGOLD ASHANTI PLC	ZAR	11 519,52	40 283,62	0,30
SWITZERLAND			**21 574,61**	**28 301,07**	**0,21**
Health			**21 574,61**	**28 301,07**	**0,21**
1 402,00	BEONE MEDICINES LTD.	HKD	21 574,61	28 301,07	0,21

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
PERU			**14 323,61**	**24 390,61**	**0,18**
Finance			**14 323,61**	**24 390,61**	**0,18**
111,00	CREDICORP LTD.	USD	14 323,61	24 390,61	0,18
COLOMBIA			**10 537,82**	**18 647,58**	**0,14**
Finance			**10 537,82**	**18 647,58**	**0,14**
1 744,00	GRUPO CIBEST SA -PREF-	COP	10 537,82	18 647,58	0,14
UNITED STATES			**8 053,37**	**15 933,44**	**0,12**
Raw materials			**3 689,06**	**12 521,26**	**0,09**
152,53	SOUTHERN COPPER CORP.	USD	3 689,06	12 521,26	0,09
Health			**4 364,31**	**3 412,18**	**0,03**
115,00	LEGEND BIOTECH CORP.	USD	4 364,31	3 412,18	0,03
EGYPT			**8 383,42**	**7 737,78**	**0,06**
Finance			**8 383,42**	**7 737,78**	**0,06**
4 529,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	8 383,42	7 737,78	0,06
URUGUAY			**10 699,99**	**7 553,18**	**0,06**
Consumer Retail			**10 699,99**	**7 553,18**	**0,06**
1 263,00	ARCOS DORADOS HOLDINGS, INC.	USD	10 699,99	7 553,18	0,06
BRITISH VIRGIN ISLANDS			**4 027,04**	**4 205,64**	**0,03**
Consumer Retail			**4 027,04**	**4 205,64**	**0,03**
183,00	BBB FOODS, INC.	USD	4 027,04	4 205,64	0,03
SINGAPORE			**2 792,37**	**3 917,82**	**0,03**
Computing and IT			**2 792,37**	**3 917,82**	**0,03**
919,00	GRAB HOLDINGS LTD.	USD	2 792,37	3 917,82	0,03
LUXEMBOURG			**2 790,17**	**2 570,91**	**0,02**
Consumer Retail			**2 790,17**	**2 570,91**	**0,02**
503,00	ZABKA GROUP SA	PLN	2 790,17	2 570,91	0,02
WARRANTS			**503 383,02**	**552 049,89**	**4,10**
UNITED KINGDOM			**503 383,02**	**552 049,89**	**4,10**
Finance			**503 383,02**	**552 049,89**	**4,10**
3 773,00	UBS AG 22/12/2027	EUR	503 383,02	552 049,89	4,10
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 713 601,69**	**0,00**	**0,00**
Shares			**1 713 601,69**	**0,00**	**0,00**
RUSSIA			**1 302 267,83**	**0,00**	**0,00**
Raw materials			**227 091,24**	**0,00**	**0,00**
56 200,00	ALROSA PJSC	RUB	63 824,49	0,00	0,00
28 600,00	NOVOLIPETSK STEEL PJSC	RUB	53 304,46	0,00	0,00
58 000,00	GMK NORILSKIY NICKEL PAO	RUB	85 893,32	0,00	0,00
1 950,00	SEVERSTAL PAO	RUB	24 068,97	0,00	0,00
Energy			**806 353,35**	**0,00**	**0,00**
12 500,00	TATNEFT PJSC	RUB	118 280,79	0,00	0,00
7 635,00	NOVATEK PJSC	RUB	117 546,75	0,00	0,00
112 800,00	GAZPROM PJSC	RUB	275 138,38	0,00	0,00
5 850,00	LUKOIL PJSC	RUB	295 387,43	0,00	0,00
Finance			**256 755,52**	**0,00**	**0,00**
114 100,00	SBERBANK OF RUSSIA PJSC	RUB	256 755,52	0,00	0,00
Telecommunication			**12 067,72**	**0,00**	**0,00**
3 300,00	MOBILE TELESYSTEMS PJSC	RUB	12 067,72	0,00	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
HONG KONG			**411 333,86**	**0,00**	**0,00**
Consumer Retail			**411 333,86**	**0,00**	**0,00**
1 680 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	411 333,86	0,00	0,00
Total Portfolio			**11 942 530,66**	**13 211 718,13**	**98,16**

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						**6 319,10**	**275 050,00**
Unrealised profit on future contracts and commitment						**6 319,10**	**275 050,00**
100,00	5,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	19/09/2025	EUR	6 319,10	275 050,00

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					**2 077,73**
Unrealised profit on forward foreign exchange contracts					**2 077,73**
09/09/25	87 477,50	EUR	100 000,00	USD	2 077,73

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)	15 670 499,57
Banks	(Note 3)	89 095,50
Interest receivable (net of withholding tax)		101 139,41
Receivable on investments sold		826 539,80
Total assets		**16 687 274,28**
Liabilities		
Payable on investments purchased		(851 123,24)
Other liabilities		(22 210,25)
Total liabilities		**(873 333,49)**
Total net assets		**15 813 940,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,07	1 428 497,346

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**	**24 169 450,75**
Interest on:		
- bonds	(Note 2)	249 597,99
- bank accounts	(Note 2)	5 898,78
Securities lending, net	(Note 12)	440,30
Other income		8 475,93
Total income		**264 413,00**
Interest on bank accounts	(Note 2)	(101,70)
Management fee	(Note 6)	(176 445,69)
Central Administration fee	(Note 7)	(26 272,67)
Depositary fee	(Note 7)	(8 783,96)
Subscription tax	(Note 4)	(9 907,60)
Other charges and taxes	(Note 5)	(14 946,49)
Total expenses		**(236 458,11)**
Net investment income / (loss)		**27 954,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	698 469,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(301 758,54)
- future contracts	(Note 2)	(748,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 486,13
Net result of operations for the year		**426 403,59**
Subscriptions for the year		3 399 784,49
Redemptions for the year		(12 181 698,04)
Net assets at the end of the year		**15 813 940,79**

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			**15 475 028,32**	**15 670 499,57**	**99,09**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**15 475 028,32**	**15 670 499,57**	**99,09**
Ordinary Bonds			**13 652 637,73**	**13 793 679,27**	**87,22**
ITALY			**3 752 555,31**	**3 791 176,97**	**23,97**
Government			**3 752 555,31**	**3 791 176,97**	**23,97**
685 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	667 660,77	678 781,36	4,29
470 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	468 568,06	475 389,63	3,01
470 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	475 428,59	474 031,19	3,00
460 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	442 098,21	449 344,38	2,84
395 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	396 824,13	398 827,16	2,52
360 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	374 899,68	374 848,85	2,37
370 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	366 625,89	368 539,31	2,33
320 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	311 578,43	320 708,38	2,03
245 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	248 871,55	250 706,71	1,58
GERMANY			**3 040 087,57**	**3 074 027,25**	**19,44**
Government			**3 040 087,57**	**3 074 027,25**	**19,44**
915 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	897 229,25	903 260,55	5,71
715 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	674 115,62	698 211,80	4,42
620 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	598 394,70	603 278,60	3,81
320 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	344 351,36	343 961,60	2,18
335 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	338 944,54	336 956,40	2,13
195 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	187 052,10	188 358,30	1,19
FRANCE			**2 962 673,67**	**2 990 218,00**	**18,91**
Government			**2 962 673,67**	**2 990 218,00**	**18,91**
770 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	738 397,73	743 204,00	4,70
595 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	590 202,93	597 856,00	3,78
470 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	472 972,77	475 922,00	3,01
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	461 208,00	461 184,00	2,92
385 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	386 964,01	387 926,00	2,45
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	312 928,23	324 126,00	2,05
SPAIN			**2 063 915,63**	**2 095 414,25**	**13,25**
Government			**2 063 915,63**	**2 095 414,25**	**13,25**
915 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	883 616,67	907 606,68	5,74
395 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	386 671,96	389 925,38	2,47
325 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	327 184,40	326 553,50	2,06
320 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	312 211,20	312 656,98	1,98
160 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	154 231,40	158 671,71	1,00
AUSTRIA			**584 904,03**	**587 929,35**	**3,72**
Government			**584 904,03**	**587 929,35**	**3,72**
270 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	263 515,04	266 333,40	1,69
260 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	249 665,65	251 628,00	1,59
65 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	71 723,34	69 967,95	0,44
NETHERLANDS			**407 798,17**	**413 290,00**	**2,61**
Government			**407 798,17**	**413 290,00**	**2,61**
275 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	263 526,87	268 840,00	1,70
150 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	144 271,30	144 450,00	0,91

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**404 818,99**	**402 448,85**	**2,55**
Government			**404 818,99**	**402 448,85**	**2,55**
265 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	289 328,59	286 912,85	1,82
120 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	115 490,40	115 536,00	0,73
FINLAND			**350 332,00**	**351 829,60**	**2,22**
Government			**350 332,00**	**351 829,60**	**2,22**
195 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	187 469,60	189 040,80	1,19
160 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	162 862,40	162 788,80	1,03
IRELAND			**85 552,36**	**87 345,00**	**0,55**
Government			**85 552,36**	**87 345,00**	**0,55**
90 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	85 552,36	87 345,00	0,55
Zero-Coupon Bonds			**1 822 390,59**	**1 876 820,30**	**11,87**
FRANCE			**674 256,07**	**703 612,50**	**4,45**
Government			**674 256,07**	**703 612,50**	**4,45**
725 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	674 256,07	703 612,50	4,45
GERMANY			**542 822,29**	**558 252,30**	**3,53**
Government			**542 822,29**	**558 252,30**	**3,53**
570 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	542 822,29	558 252,30	3,53
SPAIN			**239 781,92**	**242 362,20**	**1,53**
Government			**239 781,92**	**242 362,20**	**1,53**
255 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	239 781,92	242 362,20	1,53
NETHERLANDS			**175 036,86**	**180 134,50**	**1,14**
Government			**175 036,86**	**180 134,50**	**1,14**
185 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	175 036,86	180 134,50	1,14
BELGIUM			**146 947,74**	**148 366,00**	**0,94**
Government			**146 947,74**	**148 366,00**	**0,94**
155 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	146 947,74	148 366,00	0,94
FINLAND			**43 545,71**	**44 092,80**	**0,28**
Government			**43 545,71**	**44 092,80**	**0,28**
45 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	43 545,71	44 092,80	0,28
Total Portfolio			**15 475 028,32**	**15 670 499,57**	**99,09**

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)	2 518 928,61
Banks	(Note 3)	25 210,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	15 040,78
Interest receivable (net of withholding tax)		7 671,00
Receivable on investments sold		5 442,26
Total assets		**2 572 293,55**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 109,33)
Payable on investments purchased		(16 368,81)
Other liabilities		(6 198,79)
Total liabilities		**(26 676,93)**
Total net assets		**2 545 616,62**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	14,18	179 499,222

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**	**3 427 087,23**
Interest on:		
- bonds	(Note 2)	123 709,97
- bank accounts	(Note 2)	459,06
Other income		1 180,07
Total income		**125 349,10**
Interest on bank accounts	(Note 2)	(321,61)
Management fee	(Note 6)	(34 761,47)
Central Administration fee	(Note 7)	(4 030,15)
Depositary fee	(Note 7)	(1 346,60)
Subscription tax	(Note 4)	(1 538,75)
Other charges and taxes	(Note 5)	(7 666,14)
Total expenses		**(49 664,72)**
Net investment income / (loss)		**75 684,38**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(124 493,62)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(9 750,31)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(27 624,50)
Net result of operations for the year		**(86 184,05)**
Subscriptions for the year		554 071,54
Redemptions for the year		(1 349 358,10)
Net assets at the end of the year		**2 545 616,62**

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			**3 029 511,89**	**2 518 928,61**	**98,95**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 880 866,70**	**2 391 701,93**	**93,95**
Ordinary Bonds			**2 880 866,70**	**2 391 701,93**	**93,95**
UNITED STATES			**1 344 801,66**	**1 213 027,29**	**47,65**
Government			**1 344 801,66**	**1 213 027,29**	**47,65**
57 641,43	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	52 731,03	50 601,21	1,99
52 462,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	47 028,16	45 041,42	1,77
50 581,87	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	46 753,19	43 094,53	1,69
48 926,14	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	45 390,20	42 364,60	1,66
52 227,24	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	48 129,08	41 832,85	1,64
49 373,40	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	43 740,07	40 961,31	1,61
51 892,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	45 649,36	40 941,87	1,61
48 179,10	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	41 882,23	39 313,54	1,55
48 691,91	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	43 049,15	39 227,20	1,54
45 529,64	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	38 263,65	38 627,38	1,52
47 511,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	43 338,27	38 526,62	1,51
46 382,46	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	41 059,02	38 002,75	1,49
44 587,11	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	38 841,99	37 752,00	1,48
44 814,71	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	39 028,46	37 746,67	1,48
45 265,59	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	39 472,78	37 682,12	1,48
42 845,42	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	39 646,30	37 541,07	1,48
42 230,57	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	39 082,65	37 471,35	1,47
41 927,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	39 700,31	35 642,97	1,40
41 116,16	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	36 198,35	35 110,00	1,38
37 907,64	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	35 762,69	33 918,51	1,33
38 713,84	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	35 867,21	32 882,12	1,29
38 381,28	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	36 067,62	32 353,27	1,27
37 127,06	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	34 560,40	32 337,18	1,27
36 989,29	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	33 158,62	31 851,43	1,25
32 567,71	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	33 174,76	30 630,85	1,20
29 512,68	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	30 231,95	26 963,38	1,06
28 976,95	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	25 580,92	25 279,30	0,99
27 393,71	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	28 286,50	23 002,55	0,90
22 710,34	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	22 226,39	19 790,22	0,78
18 327,08	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	18 250,80	16 452,22	0,65
24 550,42	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	19 833,61	16 316,78	0,64
22 867,99	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	18 977,13	14 636,47	0,58
21 842,10	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	18 680,61	13 545,67	0,53
21 912,04	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	18 000,62	13 412,21	0,53
14 922,10	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	14 854,13	12 692,70	0,50
18 879,35	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	15 956,71	12 475,71	0,49
15 973,68	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	14 472,18	12 198,34	0,48
17 175,05	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	16 136,98	10 473,24	0,41
12 470,39	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/02/2055	USD	11 571,56	10 075,42	0,40
20 391,69	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	16 072,57	9 058,97	0,36
19 697,08	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	15 436,78	8 964,56	0,35
17 939,35	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	13 903,33	8 715,95	0,34
7 813,32	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	8 753,34	7 518,78	0,30

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
UNITED KINGDOM			**785 032,71**	**511 617,96**	**20,10**
Government			**785 032,71**	**511 617,96**	**20,10**
25 755,81	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2027	GBP	32 801,67	30 233,82	1,19
23 823,81	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	33 476,86	27 610,02	1,08
22 884,71	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	28 798,67	25 840,18	1,02
22 958,19	U.K. INFLATION-LINKED GILTS 1.125% 22/11/2037	GBP	33 394,54	24 354,37	0,96
21 143,60	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	27 151,27	24 096,78	0,95
21 991,27	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	31 314,34	23 891,19	0,94
24 895,64	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2040	GBP	31 646,33	23 267,39	0,91
7 725,23	U.K. INFLATION-LINKED GILTS 2.00% 26/01/2035	GBP	22 628,97	21 196,16	0,83
18 020,19	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	21 074,85	19 800,80	0,78
19 439,03	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2036	GBP	25 451,33	18 708,40	0,73
20 574,87	U.K. INFLATION-LINKED GILTS 0.625% 22/11/2042	GBP	30 086,03	18 194,96	0,71
22 204,75	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2044	GBP	32 638,43	16 950,30	0,67
20 159,57	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2047	GBP	31 339,77	16 516,47	0,65
4 097,39	U.K. INFLATION-LINKED GILTS 4.125% 22/07/2030	GBP	15 843,44	16 138,48	0,63
18 254,17	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2055	GBP	30 861,02	15 562,22	0,61
17 307,20	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2039	GBP	19 531,60	15 376,17	0,60
13 816,30	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	18 722,79	15 193,74	0,60
20 407,00	U.K. INFLATION-LINKED GILTS 0.50% 22/03/2050	GBP	29 182,61	14 923,13	0,59
18 274,26	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2046	GBP	27 465,84	13 159,97	0,52
15 716,87	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2041	GBP	22 913,63	13 099,76	0,51
19 612,06	U.K. INFLATION-LINKED GILTS 0.25% 22/03/2052	GBP	30 462,07	12 762,87	0,50
14 196,51	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2054	GBP	15 353,70	12 126,37	0,48
14 447,02	U.K. INFLATION-LINKED GILTS 0.625% 22/03/2045	GBP	14 468,52	11 975,50	0,47
16 955,63	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2048	GBP	21 970,80	11 515,60	0,45
18 387,57	U.K. INFLATION-LINKED GILTS 0.375% 22/03/2062	GBP	26 027,87	10 856,01	0,43
17 003,06	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2058	GBP	24 966,73	9 506,64	0,37
18 474,37	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2068	GBP	28 518,67	8 894,26	0,35
13 004,76	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	16 548,76	8 292,83	0,33
6 958,61	U.K. INFLATION-LINKED GILTS 1.125% 22/09/2035	GBP	7 979,98	7 627,97	0,30
5 221,29	U.K. INFLATION-LINKED GILTS 1.75% 22/09/2038	GBP	6 105,41	5 863,56	0,23
10 679,22	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2065	GBP	16 852,96	5 277,59	0,21
9 169,48	U.K. INFLATION-LINKED GILTS 0.125% 22/11/2056	GBP	15 001,09	5 259,12	0,21
4 348,90	U.K. INFLATION-LINKED GILTS 1.875% 22/09/2049	GBP	4 963,82	4 450,54	0,17
6 044,20	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2073	GBP	9 488,34	3 094,79	0,12
FRANCE			**260 652,38**	**220 300,32**	**8,65**
Government			**260 652,38**	**220 300,32**	**8,65**
27 080,93	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	27 777,83	26 435,05	1,04
20 932,80	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	28 270,26	20 723,68	0,81
17 983,41	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	23 485,52	20 353,62	0,80
19 505,51	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	20 214,86	19 151,15	0,75
18 467,36	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	20 192,92	18 313,14	0,72
18 690,99	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	20 090,39	15 863,25	0,62
15 099,12	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	15 891,11	14 297,12	0,56
13 842,66	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	15 504,27	14 222,82	0,56
9 649,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	13 708,00	10 570,30	0,42
12 016,95	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	12 184,21	10 170,80	0,40
10 299,58	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	10 840,91	9 520,27	0,37
13 630,30	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	14 409,82	8 891,30	0,35
9 009,10	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	8 769,37	8 375,50	0,33
9 350,70	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	9 029,31	7 545,15	0,30

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
7 871,30	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	7 361,04	6 617,40	0,26
9 776,05	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	8 706,15	5 655,05	0,22
4 250,24	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	4 216,41	3 594,72	0,14
ITALY			**183 170,51**	**177 586,49**	**6,98**
Government			**183 170,51**	**177 586,49**	**6,98**
20 894,70	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	23 408,25	21 953,56	0,86
20 486,24	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	20 699,42	20 747,71	0,82
18 392,04	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	21 283,39	19 640,29	0,77
21 452,76	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	18 679,05	19 271,44	0,76
17 675,71	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	18 963,35	18 152,85	0,71
17 017,44	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	16 957,67	17 332,26	0,68
17 371,62	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	17 897,97	16 875,23	0,66
11 526,39	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	11 440,28	11 498,14	0,45
10 372,30	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	10 206,95	10 233,17	0,40
7 405,79	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	7 767,67	7 581,63	0,30
6 403,55	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	6 293,11	6 387,85	0,25
8 605,45	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	6 504,21	4 967,07	0,20
3 054,72	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	3 069,19	2 945,29	0,12
SPAIN			**87 453,27**	**82 417,55**	**3,24**
Government			**87 453,27**	**82 417,55**	**3,24**
24 318,67	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	25 526,22	24 451,21	0,96
24 271,93	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	24 831,20	24 340,13	0,96
25 174,00	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	27 341,82	24 120,22	0,95
5 398,40	SPAIN GOVERNMENT INFLATION LINKED BONDS 2.05% 30/11/2039	EUR	5 634,31	5 551,58	0,22
4 141,00	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.15% 30/11/2036	EUR	4 119,72	3 954,41	0,15
GERMANY			**72 077,83**	**62 066,45**	**2,44**
Government			**72 077,83**	**62 066,45**	**2,44**
30 135,67	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	33 971,79	30 066,36	1,18
19 544,20	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	19 472,89	18 627,58	0,73
17 138,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	18 633,15	13 372,51	0,53
CANADA			**58 783,69**	**48 047,24**	**1,89**
Government			**58 783,69**	**48 047,24**	**1,89**
54 283,65	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	41 244,03	35 299,97	1,39
22 667,97	CANADA GOVERNMENT REAL RETURN BONDS 1.25% 01/12/2047	CAD	17 539,66	12 747,27	0,50
AUSTRALIA			**34 117,27**	**30 119,44**	**1,18**
Government			**34 117,27**	**30 119,44**	**1,18**
23 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030	AUD	22 258,37	20 036,53	0,79
16 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/08/2040	AUD	11 858,90	10 082,91	0,39
JAPAN			**28 816,06**	**24 051,25**	**0,94**
Government			**28 816,06**	**24 051,25**	**0,94**
2 815 600,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	20 331,43	17 123,45	0,67
1 114 120,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030	JPY	8 484,63	6 927,80	0,27
SWEDEN			**25 961,32**	**22 467,94**	**0,88**
Government			**25 961,32**	**22 467,94**	**0,88**
140 000,00	SWEDEN INFLATION LINKED BONDS 3.50% 01/12/2028	SEK	25 961,32	22 467,94	0,88

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
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**148 645,19**	**127 226,68**	**5,00**
Ordinary Bonds			**148 645,19**	**127 226,68**	**5,00**
UNITED STATES			**96 567,13**	**87 137,14**	**3,42**
Government			**96 567,13**	**87 137,14**	**3,42**
26 325,96	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	23 405,53	22 942,77	0,90
19 988,56	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	17 148,01	17 174,26	0,68
23 941,12	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	19 835,99	17 087,21	0,67
25 391,22	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	19 846,32	16 112,01	0,63
22 325,13	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	16 331,28	13 820,89	0,54
CANADA			**52 078,06**	**40 089,54**	**1,58**
Government			**52 078,06**	**40 089,54**	**1,58**
34 130,88	CANADA GOVERNMENT REAL RETURN BONDS 1.50% 01/12/2044	CAD	28 213,45	20 403,01	0,80
27 135,74	CANADA GOVERNMENT REAL RETURN BONDS 3.00% 01/12/2036	CAD	23 864,61	19 686,53	0,78
Total Portfolio			**3 029 511,89**	**2 518 928,61**	**98,95**

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					**10 931,45**
Unrealised profit on forward foreign exchange contracts					**15 040,78**
04/09/25	640 970,27	EUR	742 000,00	USD	7 094,81
04/09/25	640 873,38	EUR	742 000,00	USD	6 997,92
04/09/25	89 686,04	EUR	143 000,00	CAD	703,98
04/09/25	24 362,12	EUR	4 164 000,00	JPY	130,77
04/09/25	12 906,56	EUR	15 000,00	USD	92,37
04/09/25	5 139,63	EUR	6 000,00	USD	13,95
04/09/25	10 258,16	EUR	12 000,00	USD	6,80
04/09/25	2 000,00	USD	1 708,38	EUR	0,18
Unrealised loss on forward foreign exchange contracts					**(4 109,33)**
04/09/25	519 197,71	EUR	453 000,00	GBP	(3 621,44)
04/09/25	22 883,85	EUR	256 000,00	SEK	(220,81)
04/09/25	24 000,00	USD	20 710,37	EUR	(207,66)
04/09/25	30 709,02	EUR	55 000,00	AUD	(42,06)
04/09/25	2 000,00	USD	1 725,63	EUR	(17,07)
03/09/25	1 708,38	EUR	2 000,00	USD	(0,29)

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	13 535 748,26
Banks	(Note 3)	235 810,56
Dividends receivable (net of withholding tax)		3 533,40
Receivable on investments sold		67 228,23
Total assets		**13 842 320,45**
Liabilities		
Payable on investments purchased		(141 165,19)
Other liabilities		(39 211,25)
Total liabilities		**(180 376,44)**
Total net assets		**13 661 944,01**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	28,77	474 933,040

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**	**16 831 620,16**
Dividends (net of withholding tax)	(Note 2)	54 097,59
Interest on:		
- bank accounts	(Note 2)	4 137,78
Other income		3 981,21
Total income		**62 216,58**
Management fee	(Note 6)	(345 365,37)
Central Administration fee	(Note 7)	(22 142,63)
Depositary fee	(Note 7)	(7 391,44)
Subscription tax	(Note 4)	(8 324,03)
Other charges and taxes	(Note 5)	(32 331,62)
Total expenses		**(415 555,09)**
Net investment income / (loss)		**(353 338,51)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 839 528,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(89 344,10)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 954,63)
Net result of operations for the year		**2 394 891,64**
Subscriptions for the year		3 417 793,70
Redemptions for the year		(8 982 361,49)
Net assets at the end of the year		**13 661 944,01**

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			**11 527 347,96**	**13 535 748,26**	**99,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**11 527 347,96**	**13 535 748,26**	**99,08**
Shares			**11 527 347,96**	**13 535 748,26**	**99,08**
UNITED STATES			**11 149 016,30**	**13 182 714,26**	**96,49**
Computing and IT			**3 278 346,21**	**4 369 403,74**	**31,98**
1 368,00	MICROSOFT CORP.	USD	341 315,94	592 184,64	4,33
2 884,00	APPLE, INC.	USD	360 566,01	571 970,91	4,19
2 217,00	BROADCOM, INC.	USD	345 693,57	563 275,37	4,12
3 530,00	NVIDIA CORP.	USD	380 440,47	525 293,10	3,84
2 173,00	PALANTIR TECHNOLOGIES, INC.	USD	86 880,66	290 927,75	2,13
1 556,00	ADVANCED MICRO DEVICES, INC.	USD	205 890,06	216 191,67	1,58
247,00	SERVICENOW, INC.	USD	201 366,44	193 603,32	1,42
262,00	INTUIT, INC.	USD	153 247,78	149 298,63	1,09
407,00	ADOBE, INC.	USD	190 229,09	124 029,85	0,91
314,00	CROWDSTRIKE HOLDINGS, INC.	USD	99 008,69	113 662,40	0,83
190,00	SYNOPSYS, INC.	USD	86 324,42	97 965,68	0,72
125,00	KLA CORP.	USD	82 363,94	93 122,62	0,68
216,00	APPLOVIN CORP.	USD	37 434,34	88 317,36	0,65
272,00	CADENCE DESIGN SYSTEMS, INC.	USD	66 713,53	81 432,71	0,60
98,00	MONOLITHIC POWER SYSTEMS, INC.	USD	69 535,89	69 973,95	0,51
230,00	MICROSTRATEGY, INC.	USD	60 692,28	65 710,66	0,48
311,00	SNOWFLAKE, INC.	USD	64 521,54	63 411,60	0,46
471,00	FISERV, INC.	USD	67 547,71	55 602,56	0,41
280,00	CLOUDFLARE, INC.	USD	20 274,19	49 926,37	0,37
179,00	AUTODESK, INC.	USD	43 518,03	48 125,86	0,35
835,00	MARVELL TECHNOLOGY, INC.	USD	55 487,54	44 846,04	0,33
617,00	FORTINET, INC.	USD	43 474,81	41 521,66	0,30
209,00	WORKDAY, INC.	USD	46 716,07	41 214,35	0,30
354,00	ROBLOX CORP.	USD	22 237,70	37 680,37	0,28
74,00	MSCI, INC.	USD	37 889,27	35 891,75	0,26
279,00	DATADOG, INC.	USD	28 163,74	32 579,01	0,24
137,00	VEEVA SYSTEMS, INC.	USD	26 878,56	31 508,25	0,23
24,00	FAIR ISAAC CORP.	USD	41 334,27	31 199,80	0,23
80,00	ZSCALER, INC.	USD	12 599,67	18 935,50	0,14
Telecommunication			**1 953 023,09**	**2 598 914,76**	**19,02**
3 388,00	ALPHABET, INC.	USD	493 876,91	616 265,94	4,51
3 041,00	AMAZON.COM, INC.	USD	416 264,05	594 950,19	4,36
453,00	NETFLIX, INC.	USD	308 483,31	467 609,92	3,42
38,00	BOOKING HOLDINGS, INC.	USD	156 089,21	181 771,86	1,33
1 883,00	UBER TECHNOLOGIES, INC.	USD	85 656,94	150 817,00	1,10
890,00	PALO ALTO NETWORKS, INC.	USD	141 433,23	144 863,60	1,06
1 216,00	ARISTA NETWORKS, INC.	USD	105 362,49	141 858,05	1,04
339,00	DOORDASH, INC.	USD	36 522,74	71 029,28	0,52
156,00	MOTOROLA SOLUTIONS, INC.	USD	62 529,07	62 967,78	0,46
699,00	ROBINHOOD MARKETS, INC.	USD	34 938,77	62 124,73	0,46
422,00	AIRBNB, INC.	USD	54 183,82	47 059,95	0,34
61,00	META PLATFORMS, INC.	USD	29 265,26	38 496,98	0,28
409,00	TRADE DESK, INC.	USD	28 417,29	19 099,48	0,14
Consumer Retail			**1 822 325,88**	**2 057 260,35**	**15,06**
1 911,00	TESLA, INC.	USD	377 622,78	545 088,21	3,99

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
438,00	COSTCO WHOLESALE CORP.	USD	363 394,34	352 989,56	2,58
1 305,00	TJX COS., INC.	USD	145 238,36	152 307,65	1,11
1 724,00	WALMART, INC.	USD	134 515,10	142 839,44	1,05
292,00	ROYAL CARIBBEAN CRUISES LTD.	USD	61 748,60	90 611,08	0,66
295,00	AUTOMATIC DATA PROCESSING, INC.	USD	83 046,54	76 629,45	0,56
842,00	O'REILLY AUTOMOTIVE, INC.	USD	58 072,65	74 582,30	0,55
356,00	CINTAS CORP.	USD	67 242,42	63 879,28	0,47
16,00	AUTOZONE, INC.	USD	44 952,19	57 391,29	0,42
225,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	44 865,05	53 065,80	0,39
226,00	MARRIOTT INTERNATIONAL, INC.	USD	48 211,42	51 718,39	0,38
147,00	QUANTA SERVICES, INC.	USD	37 413,44	47 467,01	0,35
1 264,00	CHIPOTLE MEXICAN GRILL, INC.	USD	64 103,47	45 506,17	0,33
169,00	FLUTTER ENTERTAINMENT PLC	USD	41 272,17	44 350,06	0,32
45,00	WW GRAINGER, INC.	USD	42 635,92	38 964,13	0,29
895,00	COPART, INC.	USD	40 483,67	37 321,63	0,27
452,00	COLGATE-PALMOLIVE CO.	USD	32 473,19	32 464,46	0,24
99,00	CARVANA CO.	USD	25 241,84	31 456,72	0,23
88,00	BURLINGTON STORES, INC.	USD	21 296,13	21 853,78	0,16
151,00	ROSS STORES, INC.	USD	18 835,46	18 984,34	0,14
247,00	AFFIRM HOLDINGS, INC.	USD	16 496,31	18 666,92	0,14
258,00	BLOCK, INC.	USD	15 479,46	17 554,14	0,13
360,00	TOAST, INC.	USD	9 078,28	13 871,00	0,10
30,00	ULTA BEAUTY, INC.	USD	13 546,01	12 628,71	0,09
298,00	CARNIVAL CORP.	USD	8 116,18	8 118,94	0,06
68,00	DECKERS OUTDOOR CORP.	USD	6 944,90	6 949,89	0,05
Finance			**1 369 537,97**	**1 455 005,32**	**10,65**
1 796,00	VISA, INC.	USD	485 516,81	539 766,82	3,95
901,00	MASTERCARD, INC.	USD	411 140,40	458 228,49	3,35
1 614,00	CHARLES SCHWAB CORP.	USD	125 661,00	132 153,61	0,97
547,00	PROGRESSIVE CORP.	USD	137 096,79	115 456,52	0,85
156,00	ARTHUR J GALLAGHER & CO.	USD	47 691,18	40 349,43	0,30
398,00	COSTAR GROUP, INC.	USD	27 955,33	30 428,90	0,22
172,00	MARSH & MCLENNAN COS., INC.	USD	35 369,51	30 242,91	0,22
185,00	ARES MANAGEMENT CORP.	USD	26 983,66	28 322,95	0,21
33,00	EQUINIX, INC.	USD	22 158,59	22 165,12	0,16
971,00	SOFI TECHNOLOGIES, INC.	USD	21 352,73	21 186,97	0,16
45,00	AMERIPRISE FINANCIAL, INC.	USD	18 456,14	19 791,93	0,14
65,00	COINBASE GLOBAL, INC.	USD	10 155,83	16 911,67	0,12
Health			**1 518 107,65**	**1 318 457,64**	**9,65**
810,00	ELI LILLY & CO.	USD	657 578,45	506 954,27	3,71
410,00	INTUITIVE SURGICAL, INC.	USD	188 579,40	165 784,71	1,21
1 515,00	BOSTON SCIENTIFIC CORP.	USD	125 783,80	136 550,66	1,00
313,00	VERTEX PHARMACEUTICALS, INC.	USD	137 427,85	104 561,55	0,77
129,00	MCKESSON CORP.	USD	81 754,85	75 674,14	0,55
776,00	GILEAD SCIENCES, INC.	USD	75 237,62	74 895,13	0,55
374,00	ZOETIS, INC.	USD	61 271,39	49 973,19	0,37
121,00	ALNYLAM PHARMACEUTICALS, INC.	USD	29 413,80	46 157,82	0,34
80,00	IDEXX LABORATORIES, INC.	USD	36 095,06	44 226,58	0,32
119,00	STRYKER CORP.	USD	39 993,89	39 793,08	0,29
376,00	DEXCOM, INC.	USD	24 106,26	24 201,49	0,18
63,00	INSULET CORP.	USD	13 433,43	18 293,42	0,13

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
34,00	REGENERON PHARMACEUTICALS, INC.	USD	34 335,84	16 867,84	0,12
209,00	EDWARDS LIFESCIENCES CORP.	USD	13 096,01	14 523,76	0,11
Industries			**602 821,39**	**791 247,55**	**5,79**
971,00	GENERAL ELECTRIC CO.	USD	162 804,08	228 294,98	1,67
252,00	GE VERNOVA, INC.	USD	80 095,69	131 967,95	0,97
1 130,00	AMPHENOL CORP.	USD	65 434,22	105 093,41	0,77
552,00	HOWMET AEROSPACE, INC.	USD	57 352,01	82 104,42	0,60
79,00	AXON ENTERPRISE, INC.	USD	41 792,79	50 436,50	0,37
251,00	WASTE MANAGEMENT, INC.	USD	53 148,68	48 546,69	0,36
344,00	OLD DOMINION FREIGHT LINE, INC.	USD	57 527,41	44 368,81	0,32
352,00	VERTIV HOLDINGS CO.	USD	27 936,46	38 357,64	0,28
140,00	REPUBLIC SERVICES, INC.	USD	29 390,75	27 984,46	0,20
45,00	EMCOR GROUP, INC.	USD	18 709,58	23 835,97	0,17
49,00	HEICO CORP.	USD	8 629,72	10 256,72	0,08
Raw materials			**215 765,29**	**207 955,33**	**1,52**
295,00	SHERWIN-WILLIAMS CO.	USD	98 846,54	92 199,81	0,67
159,00	LINDE PLC	USD	67 368,19	64 970,64	0,48
162,00	ECOLAB, INC.	USD	36 783,88	38 343,01	0,28
328,00	FREEPORT-MCMORAN, INC.	USD	12 766,68	12 441,87	0,09
Basic Goods			**197 453,63**	**193 367,63**	**1,42**
153,00	MOODY'S CORP.	USD	66 426,00	66 632,47	0,49
107,00	S&P GLOBAL, INC.	USD	51 297,01	50 135,07	0,37
138,00	VERISK ANALYTICS, INC.	USD	33 910,06	31 610,91	0,23
532,00	MONSTER BEVERAGE CORP.	USD	24 539,55	28 365,77	0,21
79,00	EQUIFAX, INC.	USD	21 281,01	16 623,41	0,12
Multi-Utilities			**89 897,41**	**110 403,40**	**0,81**
356,00	VISTRA CORP.	USD	50 423,73	57 516,60	0,42
201,00	CONSTELLATION ENERGY CORP.	USD	39 473,68	52 886,80	0,39
Energy			**101 737,78**	**80 698,54**	**0,59**
206,00	TARGA RESOURCES CORP.	USD	39 644,08	29 524,62	0,22
115,00	CHENIERE ENERGY, INC.	USD	24 972,50	23 758,49	0,17
101,00	CHEVRON CORP.	USD	13 977,49	13 857,84	0,10
17,00	TEXAS PACIFIC LAND CORP.	USD	23 143,71	13 557,59	0,10
URUGUAY			**99 630,52**	**92 958,63**	**0,68**
Telecommunication			**99 630,52**	**92 958,63**	**0,68**
44,00	MERCADOLIBRE, INC.	USD	99 630,52	92 958,63	0,68
UNITED KINGDOM			**86 231,87**	**80 167,21**	**0,59**
Finance			**47 013,82**	**44 836,41**	**0,33**
143,00	AON PLC	USD	47 013,82	44 836,41	0,33
Computing and IT			**39 218,05**	**35 330,80**	**0,26**
299,00	ARM HOLDINGS PLC	USD	39 218,05	35 330,80	0,26
IRELAND			**83 522,90**	**78 823,77**	**0,58**
Industries			**83 522,90**	**78 823,77**	**0,58**
222,00	TRANE TECHNOLOGIES PLC	USD	83 522,90	78 823,77	0,58
CANADA			**68 777,40**	**57 640,58**	**0,42**
Industries			**38 712,70**	**39 156,68**	**0,29**
248,00	WASTE CONNECTIONS, INC.	USD	38 712,70	39 156,68	0,29
Consumer Retail			**30 064,70**	**18 483,90**	**0,13**
107,00	LULULEMON ATHLETICA, INC.	USD	30 064,70	18 483,90	0,13

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**27 733,48**	**30 989,33**	**0,23**
Industries			**27 733,48**	**30 989,33**	**0,23**
150,00	GARMIN LTD.	USD	27 733,48	30 989,33	0,23
AUSTRALIA			**12 435,49**	**12 454,48**	**0,09**
Computing and IT			**12 435,49**	**12 454,48**	**0,09**
82,00	ATLASSIAN CORP.	USD	12 435,49	12 454,48	0,09
Total Portfolio			**11 527 347,96**	**13 535 748,26**	**99,08**

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)	198 232 640,00
Banks	(Note 3)	3 510 324,39
Other banks and broker accounts	(Notes 2, 3, 9)	5 500 000,00
Unrealised profit on swap contracts	(Notes 2, 8)	3 445 323,79
Interest receivable on swaps and contracts for difference	(Notes 2, 8, 9)	93,23
Interest receivable (net of withholding tax)		896 906,67
Receivable on subscriptions		15 133,92
Total assets		**211 600 422,00**

Liabilities		
Swap premium received	(Notes 2, 8)	(148 486,43)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(44 081,20)
Payable on investments purchased		(40 516 891,59)
Payable on redemptions		(39 653,27)
Other liabilities		(339 970,97)
Total liabilities		**(41 089 083,46)**
Total net assets		**170 511 338,54**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	7,35	23 192 115,874

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**	**183 951 148,30**
Interest on:		
- bonds	(Note 2)	2 305 880,89
- bank accounts	(Note 2)	213 600,08
- swaps and contracts for difference	(Note 2)	34 446,84
Securities lending, net	(Note 12)	21 134,27
Other income		65 614,92
Total income		**2 640 677,00**
Interest paid on swaps and contracts for difference	(Note 2)	(3 164 873,28)
Management fee	(Note 6)	(2 788 675,95)
Central Administration fee	(Note 7)	(200 024,57)
Depositary fee	(Note 7)	(67 044,39)
Subscription tax	(Note 4)	(83 362,34)
Other charges and taxes	(Note 5)	(59 760,87)
Total expenses		**(6 363 741,40)**
Net investment income / (loss)		**(3 723 064,40)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 314 065,75
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(1 035 646,06)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(371,45)
- swap contracts	(Note 2)	(688 330,36)
Net result of operations for the year		**10 866 653,48**
Subscriptions for the year		136 817 510,31
Redemptions for the year		(161 123 973,55)
Net assets at the end of the year		**170 511 338,54**

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			**197 606 829,47**	**198 232 640,00**	**116,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**142 718 141,86**	**143 276 710,00**	**84,03**
Ordinary Bonds			**81 904 484,91**	**82 132 420,00**	**48,17**
ITALY			**36 107 899,00**	**36 090 980,00**	**21,17**
Government			**36 107 899,00**	**36 090 980,00**	**21,17**
17 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	17 055 970,00	17 077 690,00	10,02
17 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	17 057 884,00	17 018 870,00	9,98
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	1 994 045,00	1 994 420,00	1,17
FRANCE			**22 159 080,00**	**22 154 440,00**	**12,99**
Government			**22 159 080,00**	**22 154 440,00**	**12,99**
12 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	12 059 480,00	12 060 840,00	7,07
10 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	10 099 600,00	10 093 600,00	5,92
GERMANY			**18 630 654,00**	**18 882 200,00**	**11,07**
Government			**18 630 654,00**	**18 882 200,00**	**11,07**
19 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	18 630 654,00	18 882 200,00	11,07
SPAIN			**5 006 851,91**	**5 004 800,00**	**2,94**
Government			**5 006 851,91**	**5 004 800,00**	**2,94**
4 000 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	3 999 800,00	3 999 320,00	2,35
1 000 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1 007 051,91	1 005 480,00	0,59
Zero-Coupon Bonds			**60 813 656,95**	**61 144 290,00**	**35,86**
GERMANY			**41 103 952,95**	**41 332 290,00**	**24,24**
Government			**41 103 952,95**	**41 332 290,00**	**24,24**
21 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	20 448 414,00	20 631 450,00	12,10
20 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	19 660 892,35	19 702 800,00	11,55
1 000 000,00	GERMAN TREASURY BILLS 0.00% 15/10/2025	EUR	994 646,60	998 040,00	0,59
FRANCE			**19 709 704,00**	**19 812 000,00**	**11,62**
Government			**19 709 704,00**	**19 812 000,00**	**11,62**
20 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	19 709 704,00	19 812 000,00	11,62
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**54 888 687,61**	**54 955 930,00**	**32,23**
Ordinary Bonds			**17 465 700,00**	**17 382 950,00**	**10,19**
SPAIN			**10 395 350,00**	**10 346 200,00**	**6,07**
Government			**10 395 350,00**	**10 346 200,00**	**6,07**
10 000 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	10 395 350,00	10 346 200,00	6,07
ITALY			**7 070 350,00**	**7 036 750,00**	**4,12**
Government			**7 070 350,00**	**7 036 750,00**	**4,12**
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	7 070 350,00	7 036 750,00	4,12
Zero-Coupon Bonds			**37 422 987,61**	**37 572 980,00**	**22,04**
GERMANY			**26 611 857,61**	**26 665 050,00**	**15,64**
Government			**26 611 857,61**	**26 665 050,00**	**15,64**
20 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	19 741 278,70	19 791 400,00	11,61
7 000 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	6 870 578,91	6 873 650,00	4,03
SPAIN			**10 811 130,00**	**10 907 930,00**	**6,40**
Government			**10 811 130,00**	**10 907 930,00**	**6,40**
11 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	10 811 130,00	10 907 930,00	6,40
Total Portfolio			**197 606 829,47**	**198 232 640,00**	**116,26**

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								**3 445 323,79**
Unrealised profit on swap contracts								**3 445 323,79**
BLOOMBERG COMMODITY INDEX EURO HEDGED DAILY TOTAL RETURN	EUR	L	23 549 316,34	CITIGROUP GLOBAL MARKETS EUROPE AG	08/12/2025	FIXED 0,150%	EUR-EUROSTR-COMPOUND	575 710,74
DOW JONES COMMODITY INDEX DJUBS E166 EXCESS RETURN	USD	L	10 111 391,55	GOLDMAN SACHS INTERNATIONAL	13/02/2026	FIXED 0,350%	DJUBS E166 EXCESS RETURN	231 082,16
ISHARES MSCI AC WORLD DAILY INDEX	USD	L	3 747 195,26	BNP PARIBAS S.A.	04/04/2026	FIXED 0,000%	EUR-EUROSTR-COMPOUND	71 632,66
CITI COMMODITIES NATURAL GAS (REGULAR ROLL) ADJUSTED BENCHMARK EXCESS RETURN INDEX	USD	L	160 415 640,90	CITIGROUP GLOBAL MARKETS EUROPE AG	07/08/2026	FIXED 0,110%	EUR-EUROSTR-COMPOUND	2 566 898,23

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	142 071 880,00
Banks	(Note 3)	2 789 894,77
Other banks and broker accounts	(Notes 2, 3, 9)	9 000 000,00
Unrealised profit on contracts for difference	(Notes 2, 9)	2 983 861,72
Receivable on subscriptions		43 256,39
Total assets		**156 888 892,88**

Liabilities		
Amounts due to brokers	(Notes 2, 3, 9)	(2 550 000,00)
Interest payable on swaps and contracts for difference	(Notes 2, 8, 9)	(228 515,80)
Payable on redemptions		(21 185,08)
Other liabilities		(199 816,16)
Total liabilities		**(2 999 517,04)**
Total net assets		**153 889 375,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	11,00	13 995 849,646

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**	**113 149 118,40**
Interest on:		
- bonds	(Note 2)	440 823,24
- bank accounts	(Note 2)	164 724,20
- swaps and contracts for difference	(Note 2)	9 473,26
Securities lending, net	(Note 12)	12 559,05
Other income		38 039,99
Total income		**665 619,74**
Interest paid on swaps and contracts for difference	(Note 2)	(3 746 539,75)
Management fee	(Note 6)	(1 221 961,25)
Central Administration fee	(Note 7)	(158 763,68)
Depositary fee	(Note 7)	(53 039,05)
Subscription tax	(Note 4)	(65 819,47)
Other charges and taxes	(Note 5)	(46 227,57)
Total expenses		**(5 292 350,77)**
Net investment income / (loss)		**(4 626 731,03)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 770 761,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(235 012,82)
- foreign currencies and forward foreign exchange contracts	(Note 2)	177,98
- contracts for difference	(Note 2)	1 165 059,79
Net result of operations for the year		**3 074 255,50**
Subscriptions for the year		70 049 041,73
Redemptions for the year		(32 383 039,79)
Net assets at the end of the year		**153 889 375,84**

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		**141 299 189,79**	**142 071 880,00**	**92,32**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**141 299 189,79**	**142 071 880,00**	**92,32**
	Zero-Coupon Bonds		**141 299 189,79**	**142 071 880,00**	**92,32**
	FRANCE		**141 299 189,79**	**142 071 880,00**	**92,32**
	Government		**141 299 189,79**	**142 071 880,00**	**92,32**
25 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/01/2026	EUR	24 706 434,94	24 796 250,00	16,11
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/11/2025	EUR	19 818 655,32	19 931 000,00	12,95
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 03/12/2025	EUR	19 798 279,77	19 900 200,00	12,93
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/09/2025	EUR	15 790 456,79	15 993 120,00	10,39
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/10/2025	EUR	15 778 663,40	15 968 960,00	10,38
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/04/2026	EUR	15 782 797,12	15 796 000,00	10,27
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	14 821 676,70	14 855 250,00	9,65
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/03/2026	EUR	14 802 225,75	14 831 100,00	9,64
	Total Portfolio		**141 299 189,79**	**142 071 880,00**	**92,32**

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

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				**2 983 861,72**	**145 558 708,21**
Unrealised profit on contracts for difference				**2 983 861,72**	**145 558 708,21**
1 366 612,41	Long	MSALPH78 Index (Custom basket managed by delegated IM)	EUR	2 983 861,72	145 558 708,21

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)	13 042 039,60
Banks	(Note 3)	55 110,14
Dividends receivable (net of withholding tax)		15 367,64
Receivable on investments sold		16 738,21
Total assets		**13 129 255,59**

Liabilities		
Bank overdrafts	(Note 3)	(17 631,42)
Payable on investments purchased		(44 063,45)
Other liabilities		(52 665,14)
Total liabilities		**(114 360,01)**
Total net assets		**13 014 895,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	18,25	713 014,513

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**	**18 883 355,40**
Dividends (net of withholding tax)	(Note 2)	279 000,78
Interest on:		
- bank accounts	(Note 2)	10 417,64
Other income		5 914,05
Total income		**295 332,47**
Interest on bank accounts	(Note 2)	(63,44)
Management fee	(Note 6)	(348 969,29)
Central Administration fee	(Note 7)	(22 315,20)
Depositary fee	(Note 7)	(7 468,71)
Subscription tax	(Note 4)	(8 296,28)
Other charges and taxes	(Note 5)	(64 586,62)
Total expenses		**(451 699,54)**
Net investment income / (loss)		**(156 367,07)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 116 657,60
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 162 661,94)
- future contracts	(Note 2)	(21 792,38)
- foreign currencies and forward foreign exchange contracts	(Note 2)	19 827,72
Net result of operations for the year		**(204 336,07)**
Subscriptions for the year		3 358 420,21
Redemptions for the year		(9 022 543,96)
Net assets at the end of the year		**13 014 895,58**

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
	PORTFOLIO		**12 185 783,54**	**13 042 039,60**	**100,21**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**12 185 783,54**	**13 042 039,60**	**100,21**
	Shares		**12 185 783,54**	**13 042 039,60**	**100,21**
	UNITED STATES		**11 754 756,77**	**12 602 401,74**	**96,83**
	Finance		**2 450 639,11**	**3 080 262,61**	**23,67**
1 869,00	JPMORGAN CHASE & CO.	USD	270 828,82	481 293,59	3,70
835,00	BERKSHIRE HATHAWAY, INC.	USD	254 072,67	358 811,12	2,76
4 221,00	BANK OF AMERICA CORP.	USD	141 385,44	182 976,17	1,41
267,00	GOLDMAN SACHS GROUP, INC.	USD	102 002,20	169 997,27	1,31
1 745,00	CITIGROUP, INC.	USD	98 620,67	143 968,13	1,11
1 080,00	MORGAN STANLEY	USD	101 756,18	138 845,32	1,07
1 756,00	WELLS FARGO & CO.	USD	74 549,45	123 287,59	0,95
328,00	AMERICAN EXPRESS CO.	USD	54 891,53	92 832,01	0,71
88,00	BLACKROCK, INC.	USD	57 993,73	84 740,15	0,65
378,00	CAPITAL ONE FINANCIAL CORP.	USD	55 339,69	73 378,20	0,56
400,00	AMERICAN TOWER CORP.	USD	81 122,28	69 662,56	0,53
422,00	BLACKSTONE, INC.	USD	64 574,26	61 794,81	0,47
388,00	WELLTOWER, INC.	USD	39 444,61	55 781,85	0,43
545,00	PROLOGIS, INC.	USD	57 479,17	52 977,46	0,41
343,00	INTERCONTINENTAL EXCHANGE, INC.	USD	35 715,85	51 750,38	0,40
217,00	CME GROUP, INC.	USD	40 542,86	49 408,53	0,38
421,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	51 338,29	48 998,59	0,38
361,00	KKR & CO., INC.	USD	38 663,99	43 020,85	0,33
231,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	34 853,98	40 938,62	0,31
427,00	BANK OF NEW YORK MELLON CORP.	USD	31 486,69	38 523,04	0,30
922,00	U.S. BANCORP	USD	37 877,23	38 463,28	0,29
189,00	MARSH & MCLENNAN COS., INC.	USD	34 460,93	33 232,04	0,25
135,00	TRAVELERS COS., INC.	USD	32 710,04	31 314,70	0,24
770,00	TRUIST FINANCIAL CORP.	USD	32 754,92	30 800,01	0,24
194,00	SIMON PROPERTY GROUP, INC.	USD	27 614,56	29 942,80	0,23
200,00	DIGITAL REALTY TRUST, INC.	USD	33 657,69	28 644,18	0,22
305,00	AFLAC, INC.	USD	31 707,69	27 844,78	0,21
158,00	ALLSTATE CORP.	USD	29 491,04	27 462,72	0,21
527,00	REALTY INCOME CORP.	USD	27 797,63	26 455,81	0,20
38,00	EQUINIX, INC.	USD	28 571,92	25 523,48	0,20
49,00	MASTERCARD, INC.	USD	24 804,04	24 920,31	0,19
95,00	PUBLIC STORAGE	USD	26 708,08	23 909,49	0,18
344,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	24 683,47	23 899,26	0,18
338,00	METLIFE, INC.	USD	26 509,78	23 493,97	0,18
78,00	VISA, INC.	USD	24 237,22	23 441,99	0,18
255,00	CROWN CASTLE, INC.	USD	28 656,31	21 598,21	0,17
260,00	NASDAQ, INC.	USD	19 881,77	21 044,35	0,16
77,00	COINBASE GLOBAL, INC.	USD	23 951,98	20 033,82	0,15
206,00	PRUDENTIAL FINANCIAL, INC.	USD	22 222,21	19 299,42	0,15
170,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	17 691,97	19 216,32	0,15
622,00	VICI PROPERTIES, INC.	USD	18 369,07	17 950,59	0,14
171,00	STATE STREET CORP.	USD	15 965,38	16 796,13	0,13
97,00	M&T BANK CORP.	USD	16 585,55	16 711,68	0,13
115,00	RAYMOND JAMES FINANCIAL, INC.	USD	15 587,10	16 647,25	0,13
118,00	CBRE GROUP, INC.	USD	15 023,55	16 343,58	0,12

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
126,00	EXTRA SPACE STORAGE, INC.	USD	17 488,11	15 455,86	0,12
390,00	FIFTH THIRD BANCORP	USD	14 469,79	15 250,15	0,12
259,00	VENTAS, INC.	USD	15 763,46	15 064,27	0,12
86,00	AVALONBAY COMMUNITIES, INC.	USD	18 792,94	14 389,67	0,11
174,00	IRON MOUNTAIN, INC.	USD	12 007,02	13 725,27	0,10
201,00	EQUITY RESIDENTIAL	USD	14 038,35	11 354,23	0,09
420,00	WEYERHAEUSER CO.	USD	12 183,31	9 282,70	0,07
345,00	INVITATION HOMES, INC.	USD	11 022,70	9 222,60	0,07
37,00	ESSEX PROPERTY TRUST, INC.	USD	10 689,94	8 541,45	0,07
Health			**1 739 254,02**	**1 584 367,15**	**12,17**
1 417,00	JOHNSON & JOHNSON	USD	208 107,63	214 480,96	1,65
1 185,00	ABBVIE, INC.	USD	165 278,72	213 006,47	1,64
1 009,00	ABBOTT LABORATORIES	USD	100 973,57	114 356,24	0,88
1 456,00	MERCK & CO., INC.	USD	120 165,80	104 637,98	0,80
414,00	AMGEN, INC.	USD	100 583,43	101 761,62	0,78
218,00	THERMO FISHER SCIENTIFIC, INC.	USD	96 872,39	91 766,76	0,71
265,00	UNITEDHEALTH GROUP, INC.	USD	117 870,33	70 154,27	0,54
3 287,00	PFIZER, INC.	USD	123 176,91	69 531,09	0,53
373,00	DANAHER CORP.	USD	78 470,32	65 588,11	0,50
113,00	REGENERON PHARMACEUTICALS, INC.	USD	77 229,33	56 060,76	0,43
1 187,00	BRISTOL-MYERS SQUIBB CO.	USD	73 422,36	47 845,09	0,37
742,00	CVS HEALTH CORP.	USD	55 925,41	46 371,05	0,36
155,00	CIGNA GROUP	USD	40 211,77	39 841,83	0,31
105,00	HCA HEALTHCARE, INC.	USD	34 569,94	36 237,34	0,28
133,00	ELEVANCE HEALTH, INC.	USD	63 742,26	36 207,14	0,28
258,00	ZOETIS, INC.	USD	41 981,18	34 473,48	0,26
100,00	STRYKER CORP.	USD	29 235,42	33 439,57	0,26
168,00	BECTON DICKINSON & CO.	USD	36 396,42	27 698,12	0,21
107,00	CENCORA, INC.	USD	17 459,54	26 657,22	0,20
259,00	GILEAD SCIENCES, INC.	USD	18 833,77	24 997,21	0,19
64,00	VERTEX PHARMACEUTICALS, INC.	USD	25 849,53	21 380,00	0,16
37,00	IDEXX LABORATORIES, INC.	USD	17 011,59	20 454,79	0,16
85,00	RESMED, INC.	USD	15 475,84	19 934,52	0,15
138,00	CARDINAL HEALTH, INC.	USD	19 295,31	17 540,92	0,13
268,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	21 462,57	16 881,37	0,13
103,00	IQVIA HOLDINGS, INC.	USD	19 734,28	16 790,63	0,13
26,00	ELI LILLY & CO.	USD	19 918,40	16 272,61	0,13
Telecommunication			**1 348 973,41**	**1 508 805,19**	**11,59**
1 321,00	META PLATFORMS, INC.	USD	755 066,46	833 680,46	6,41
2 307,00	CISCO SYSTEMS, INC.	USD	100 631,31	136 173,15	1,05
1 079,00	WALT DISNEY CO.	USD	96 530,51	109 126,06	0,84
4 227,00	AT&T, INC.	USD	78 185,89	105 774,34	0,81
415,00	T-MOBILE U.S., INC.	USD	83 874,61	89 342,91	0,69
1 764,00	VERIZON COMMUNICATIONS, INC.	USD	67 958,08	66 656,76	0,51
1 718,00	COMCAST CORP.	USD	63 056,06	49 859,44	0,38
195,00	AMAZON.COM, INC.	USD	41 372,82	38 150,37	0,29
267,00	ARISTA NETWORKS, INC.	USD	24 139,05	31 148,11	0,24
478,00	CORNING, INC.	USD	21 421,45	27 373,22	0,21
278,00	EBAY, INC.	USD	16 737,17	21 520,37	0,16
Consumer Retail			**1 429 015,22**	**1 508 374,20**	**11,59**
653,00	HOME DEPOT, INC.	USD	195 167,15	226 929,42	1,74
1 580,00	PROCTER & GAMBLE CO.	USD	212 963,00	211 980,58	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
2 013,00	WALMART, INC.	USD	122 021,06	166 784,11	1,28
425,00	MCDONALD'S CORP.	USD	104 447,75	113 844,12	0,87
415,00	LOWE'S COS., INC.	USD	82 611,91	91 495,03	0,70
94,00	UNITED RENTALS, INC.	USD	67 439,48	76 801,35	0,59
260,00	AUTOMATIC DATA PROCESSING, INC.	USD	63 805,13	67 537,82	0,52
661,00	STARBUCKS CORP.	USD	48 823,37	49 802,31	0,38
331,00	DR HORTON, INC.	USD	44 813,84	47 926,44	0,37
719,00	NIKE, INC.	USD	54 214,40	47 525,88	0,37
304,00	LENNAR CORP.	USD	36 877,78	34 578,87	0,27
564,00	PAYPAL HOLDINGS, INC.	USD	45 801,26	33 820,74	0,26
34,00	WW GRAINGER, INC.	USD	35 543,07	29 439,56	0,23
567,00	GENERAL MOTORS CO.	USD	22 307,20	28 381,49	0,22
81,00	CUMMINS, INC.	USD	18 392,82	27 572,53	0,21
236,00	PULTEGROUP, INC.	USD	24 045,89	26 618,31	0,20
303,00	PACCAR, INC.	USD	30 013,39	25 881,20	0,20
2 284,00	FORD MOTOR CO.	USD	25 731,03	22 966,84	0,18
114,00	FERGUSON ENTERPRISES, INC.	USD	21 946,66	22 512,69	0,17
268,00	TARGET CORP.	USD	35 643,74	21 975,78	0,17
290,00	COLGATE-PALMOLIVE CO.	USD	23 612,24	20 828,97	0,16
1 143,00	KENVUE, INC.	USD	25 041,21	20 223,44	0,16
167,00	TJX COS., INC.	USD	19 774,24	19 490,71	0,15
436,00	FASTENAL CO.	USD	14 593,46	18 497,88	0,14
314,00	TRACTOR SUPPLY CO.	USD	16 512,25	16 567,83	0,13
2,00	NVR, INC.	USD	13 139,20	13 870,40	0,11
98,00	ROSS STORES, INC.	USD	10 993,71	12 320,96	0,09
69,00	DARDEN RESTAURANTS, INC.	USD	12 738,98	12 198,94	0,09
Industries			**1 227 503,13**	**1 276 731,25**	**9,81**
369,00	CATERPILLAR, INC.	USD	98 887,50	132 102,35	1,01
747,00	RTX CORP.	USD	71 866,10	101 216,77	0,78
2 383,00	CSX CORP.	USD	72 236,13	66 186,55	0,51
346,00	UNION PACIFIC CORP.	USD	80 050,35	66 087,35	0,51
149,00	DEERE & CO.	USD	54 696,78	60 928,99	0,47
319,00	HONEYWELL INTERNATIONAL, INC.	USD	59 240,99	59 821,03	0,46
74,00	PARKER-HANNIFIN CORP.	USD	22 520,02	48 006,76	0,37
492,00	VERALTO CORP.	USD	47 917,98	44 635,19	0,34
393,00	AGILENT TECHNOLOGIES, INC.	USD	40 572,30	42 190,85	0,32
314,00	3M CO.	USD	30 443,34	41 722,71	0,32
142,00	SNAP-ON, INC.	USD	46 619,03	39 456,72	0,30
33,00	TRANSDIGM GROUP, INC.	USD	39 693,48	39 438,75	0,30
398,00	CRH PLC	USD	29 052,10	38 405,91	0,30
163,00	ILLINOIS TOOL WORKS, INC.	USD	34 011,08	36 854,30	0,28
326,00	EMERSON ELECTRIC CO.	USD	27 827,82	36 763,79	0,28
382,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	25 211,05	34 884,23	0,27
427,00	UNITED PARCEL SERVICE, INC.	USD	65 654,60	31 898,24	0,25
133,00	NORFOLK SOUTHERN CORP.	USD	29 439,21	31 813,20	0,24
226,00	OLD DOMINION FREIGHT LINE, INC.	USD	32 365,95	29 149,28	0,22
132,00	FEDEX CORP.	USD	30 775,96	26 058,31	0,20
458,00	CARRIER GLOBAL CORP.	USD	32 841,82	25 511,84	0,20
81,00	ROCKWELL AUTOMATION, INC.	USD	21 432,51	23 765,77	0,18
83,00	GENERAL DYNAMICS CORP.	USD	21 164,28	23 015,22	0,18
137,00	AMETEK, INC.	USD	24 558,17	21 629,74	0,17
35,00	MARTIN MARIETTA MATERIALS, INC.	USD	18 319,53	18 431,44	0,14

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
143,00	XYLEM, INC.	USD	16 657,14	17 294,39	0,13
102,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	19 026,25	16 862,03	0,13
85,00	WASTE MANAGEMENT, INC.	USD	16 364,73	16 440,12	0,13
236,00	INGERSOLL RAND, INC.	USD	20 849,40	16 014,94	0,12
102,00	KEYSIGHT TECHNOLOGIES, INC.	USD	14 947,27	14 241,66	0,11
122,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	13 048,95	12 563,76	0,10
81,00	DOVER CORP.	USD	13 173,01	12 377,33	0,10
51,00	L3HARRIS TECHNOLOGIES, INC.	USD	12 390,01	12 096,22	0,09
32,00	HUBBELL, INC.	USD	12 805,46	11 782,73	0,09
53,00	PACKAGING CORP. OF AMERICA	USD	10 740,01	9 869,19	0,08
45,00	REPUBLIC SERVICES, INC.	USD	9 230,04	8 995,00	0,07
201,00	FORTIVE CORP.	USD	10 872,78	8 218,59	0,06
Computing and IT			**1 227 980,52**	**1 268 557,32**	**9,75**
1 178,00	ORACLE CORP.	USD	182 960,50	227 579,00	1,75
554,00	SALESFORCE, INC.	USD	176 789,70	121 283,67	0,93
542,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	74 250,57	112 748,07	0,87
529,00	TEXAS INSTRUMENTS, INC.	USD	84 835,44	91 509,57	0,70
646,00	QUALCOMM, INC.	USD	72 749,03	88 707,06	0,68
636,00	MICRON TECHNOLOGY, INC.	USD	45 744,83	64 665,00	0,50
465,00	APPLIED MATERIALS, INC.	USD	76 864,57	63 864,52	0,49
742,00	LAM RESEARCH CORP.	USD	53 672,43	63 486,82	0,49
289,00	ANALOG DEVICES, INC.	USD	45 023,01	62 049,22	0,48
2 396,00	INTEL CORP.	USD	70 944,15	49 844,18	0,38
382,00	PAYCHEX, INC.	USD	49 446,63	45 512,03	0,35
158,00	BROADCOM, INC.	USD	34 704,02	40 143,22	0,31
87,00	MICROSOFT CORP.	USD	35 304,45	37 660,87	0,29
145,00	APPLE, INC.	USD	32 792,88	28 757,21	0,22
62,00	ROPER TECHNOLOGIES, INC.	USD	32 557,69	27 878,03	0,21
34,00	SERVICENOW, INC.	USD	31 812,07	26 649,85	0,20
191,00	DELL TECHNOLOGIES, INC.	USD	25 749,87	19 932,21	0,15
316,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	26 118,86	18 846,62	0,14
292,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	18 506,55	18 023,93	0,14
123,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	15 017,16	17 590,95	0,14
304,00	MICROCHIP TECHNOLOGY, INC.	USD	19 004,41	16 881,68	0,13
779,00	HEWLETT PACKARD ENTERPRISE CO.	USD	13 831,28	15 020,96	0,12
131,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	9 300,42	9 922,65	0,08
Energy			**858 917,69**	**829 624,26**	**6,37**
2 917,00	EXXON MOBIL CORP.	USD	270 036,11	284 821,89	2,19
1 271,00	CHEVRON CORP.	USD	185 471,38	174 389,29	1,34
665,00	CONOCOPHILLIPS	USD	64 236,52	56 228,17	0,43
939,00	BAKER HUGHES CO.	USD	37 663,91	36 420,86	0,28
730,00	WILLIAMS COS., INC.	USD	38 614,06	36 097,75	0,28
282,00	EOG RESOURCES, INC.	USD	31 946,08	30 071,98	0,23
180,00	MARATHON PETROLEUM CORP.	USD	19 980,19	27 635,89	0,21
1 188,00	KINDER MORGAN, INC.	USD	24 482,89	27 383,38	0,21
233,00	PHILLIPS 66	USD	28 283,61	26 590,47	0,20
127,00	CHENIERE ENERGY, INC.	USD	26 142,63	26 237,63	0,20
769,00	SCHLUMBERGER NV	USD	31 543,64	24 203,30	0,19
363,00	ONEOK, INC.	USD	36 559,52	23 687,27	0,18
179,00	VALERO ENERGY CORP.	USD	22 752,92	23 246,30	0,18
1 053,00	HALLIBURTON CO.	USD	29 595,89	20 448,27	0,16
299,00	OCCIDENTAL PETROLEUM CORP.	USD	11 608,34	12 161,81	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
Basic Goods			**733 512,18**	**773 436,24**	**5,94**
3 034,00	COCA-COLA CO.	USD	168 502,16	178 825,90	1,37
902,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	84 242,73	128 792,23	0,99
1 010,00	PEPSICO, INC.	USD	152 137,86	128 267,02	0,99
122,00	S&P GLOBAL, INC.	USD	49 504,46	57 163,35	0,44
977,00	ALTRIA GROUP, INC.	USD	44 178,33	56 099,26	0,43
751,00	MONDELEZ INTERNATIONAL, INC.	USD	45 047,12	39 420,29	0,30
403,00	CORTEVA, INC.	USD	22 802,05	25 543,42	0,20
438,00	CELSIUS HOLDINGS, INC.	USD	17 162,35	23 529,64	0,18
196,00	KIMBERLY-CLARK CORP.	USD	22 909,49	21 624,47	0,17
364,00	KROGER CO.	USD	20 523,65	21 096,77	0,16
290,00	SYSCO CORP.	USD	20 856,29	19 937,04	0,15
756,00	KEURIG DR. PEPPER, INC.	USD	23 867,13	18 788,59	0,14
284,00	ARCHER-DANIELS-MIDLAND CO.	USD	13 075,19	15 198,43	0,12
323,00	GENERAL MILLS, INC.	USD	18 192,36	13 612,64	0,11
86,00	HERSHEY CO.	USD	12 752,18	13 500,64	0,10
87,00	CONSTELLATION BRANDS, INC.	USD	17 758,83	12 036,55	0,09
Multi-Utilities			**427 757,52**	**444 772,48**	**3,42**
1 254,00	NEXTERA ENERGY, INC.	USD	87 159,68	77 189,86	0,59
786,00	SOUTHERN CO.	USD	56 791,90	61 980,20	0,48
463,00	DUKE ENERGY CORP.	USD	41 242,89	48 451,85	0,37
384,00	SEMPRA	USD	25 868,27	27 085,05	0,21
504,00	DOMINION ENERGY, INC.	USD	24 087,56	25 792,06	0,20
599,00	EXELON CORP.	USD	21 373,55	22 353,12	0,17
342,00	XCEL ENERGY, INC.	USD	22 144,58	21 151,12	0,16
297,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	24 333,97	20 890,23	0,16
258,00	ENTERGY CORP.	USD	12 514,89	19 416,68	0,15
213,00	CONSOLIDATED EDISON, INC.	USD	18 178,49	17 875,26	0,14
66,00	CONSTELLATION ENERGY CORP.	USD	12 975,65	17 365,81	0,13
189,00	WEC ENERGY GROUP, INC.	USD	17 453,45	17 198,12	0,13
169,00	AMERICAN ELECTRIC POWER CO., INC.	USD	13 388,42	16 029,38	0,12
115,00	AMERICAN WATER WORKS CO., INC.	USD	13 889,39	14 099,66	0,11
96,00	ATMOS ENERGY CORP.	USD	12 539,58	13 625,36	0,11
388,00	CENTERPOINT ENERGY, INC.	USD	11 916,84	12 500,20	0,10
215,00	EVERSOURCE ENERGY	USD	11 898,41	11 768,52	0,09
Raw materials			**311 203,97**	**327 471,04**	**2,52**
177,00	LINDE PLC	USD	51 257,31	72 325,80	0,56
331,00	NUCOR CORP.	USD	42 467,16	42 058,65	0,32
638,00	NEWMONT CORP.	USD	24 907,46	40 552,94	0,31
341,00	STEEL DYNAMICS, INC.	USD	41 552,79	38 140,74	0,29
130,00	AIR PRODUCTS & CHEMICALS, INC.	USD	33 827,03	32 664,94	0,25
101,00	SHERWIN-WILLIAMS CO.	USD	32 498,11	31 566,72	0,24
241,00	DUPONT DE NEMOURS, INC.	USD	16 100,68	15 837,44	0,12
53,00	ECOLAB, INC.	USD	9 725,74	12 544,32	0,10
132,00	PPG INDUSTRIES, INC.	USD	15 437,82	12 543,67	0,10
292,00	INTERNATIONAL PAPER CO.	USD	14 611,61	12 393,48	0,10
149,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	12 477,67	8 593,76	0,07
392,00	DOW, INC.	USD	16 340,59	8 248,58	0,06
IRELAND			**254 663,84**	**250 532,57**	**1,92**
Industries			**81 236,04**	**110 964,95**	**0,85**
227,00	EATON CORP. PLC	USD	44 729,22	67 710,21	0,52

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
175,00	TE CONNECTIVITY PLC	USD	21 958,29	30 873,57	0,24
306,00	SMURFIT WESTROCK PLC	USD	14 548,53	12 381,17	0,09
Computing and IT			**110 372,85**	**80 178,72**	**0,61**
361,00	ACCENTURE PLC	USD	110 372,85	80 178,72	0,61
Health			**63 054,95**	**59 388,90**	**0,46**
749,00	MEDTRONIC PLC	USD	63 054,95	59 388,90	0,46
SWITZERLAND			**99 499,52**	**115 334,93**	**0,89**
Industries			**55 542,85**	**62 694,44**	**0,48**
256,00	GARMIN LTD.	USD	44 425,56	52 888,46	0,41
1 330,00	AMCOR PLC	USD	11 117,29	9 805,98	0,07
Finance			**43 956,67**	**52 640,49**	**0,41**
224,00	CHUBB LTD.	USD	43 956,67	52 640,49	0,41
UNITED KINGDOM			**46 819,62**	**44 476,80**	**0,34**
Computing and IT			**31 345,92**	**28 004,68**	**0,21**
237,00	ARM HOLDINGS PLC	USD	31 345,92	28 004,68	0,21
Finance			**15 473,70**	**16 472,12**	**0,13**
59,00	WILLIS TOWERS WATSON PLC	USD	15 473,70	16 472,12	0,13
NETHERLANDS			**30 043,79**	**29 293,56**	**0,23**
Computing and IT			**30 043,79**	**29 293,56**	**0,23**
146,00	NXP SEMICONDUCTORS NV	USD	30 043,79	29 293,56	0,23
Total Portfolio			**12 185 783,54**	**13 042 039,60**	**100,21**

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 SEPTEMBER 2024 TO 12 DECEMBER 2024 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**47 312 409,76**
Interest on:		
- bonds	(Note 2)	5 969,87
- bank accounts	(Note 2)	13 258,08
Other income		3 461,30
Total income		**22 689,25**
Management fee	(Note 6)	(65 822,80)
Depositary fee	(Note 7)	(925,61)
Subscription tax	(Note 4)	(369,16)
Other charges and taxes	(Note 5)	(2 667,01)
Total expenses		**(69 784,58)**
Net investment income / (loss)		**(47 095,33)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 578 010,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 123 102,18)
Net result of operations for the period		**407 812,57**
Subscriptions for the period		347 671,06
Redemptions for the period		(48 067 893,39)
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)	56 762 839,86
Banks	(Note 3)	637 367,86
Total assets		**57 400 207,72**

Liabilities		
Other liabilities		(212 790,74)
Total liabilities		**(212 790,74)**
Total net assets		**57 187 416,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	36,28	1 576 149,793

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**	**54 663 454,13**
Interest on:		
- bonds	(Note 2)	25,14
- bank accounts	(Note 2)	22 559,66
Other income		15 195,67
Total income		**37 780,47**
Management fee	(Note 6)	(293 396,00)
Depositary fee	(Note 7)	(4 708,24)
Subscription tax	(Note 4)	(5 830,24)
Other charges and taxes	(Note 5)	(15 622,48)
Total expenses		**(319 556,96)**
Net investment income / (loss)		**(281 776,49)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 365 998,88
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(3 586 877,71)
Net result of operations for the year		**1 497 344,68**
Subscriptions for the year		12 720 030,65
Redemptions for the year		(11 693 412,48)
Net assets at the end of the year		**57 187 416,98**

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			**49 418 754,02**	**56 762 839,86**	**99,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 677 010,05**	**18 958 934,42**	**33,15**
Zero-Coupon Bonds			**16 677 010,05**	**18 958 934,42**	**33,15**
ITALY			**11 664 209,75**	**11 716 974,59**	**20,49**
Government			**11 664 209,75**	**11 716 974,59**	**20,49**
5 931 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	5 824 279,85	5 858 582,49	10,25
5 911 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	5 839 929,90	5 858 392,10	10,24
FRANCE			**5 012 800,30**	**7 241 959,83**	**12,66**
Government			**5 012 800,30**	**7 241 959,83**	**12,66**
7 263 532,52	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2025	EUR	5 012 800,30	7 241 959,83	12,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**32 741 743,97**	**37 803 905,44**	**66,11**
Zero-Coupon Bonds			**32 741 743,97**	**37 803 905,44**	**66,11**
ITALY			**32 741 743,97**	**37 803 905,44**	**66,11**
Government			**32 741 743,97**	**37 803 905,44**	**66,11**
10 042 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	9 615 527,20	9 815 349,38	17,16
9 363 324,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2025	EUR	6 221 787,24	9 330 833,27	16,32
9 449 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	8 521 568,73	9 319 926,66	16,30
9 407 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2026	EUR	8 357 785,61	9 312 464,57	16,28
25 558,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2026	EUR	25 075,19	25 331,56	0,05
Total Portfolio			**49 418 754,02**	**56 762 839,86**	**99,26**

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)	22 567 042,12
Banks	(Note 3)	321 747,59
Total assets		**22 888 789,71**

Liabilities	
Other liabilities	(80 466,69)
Total liabilities	**(80 466,69)**
Total net assets	**22 808 323,02**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	36,45	625 693,854

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**	**22 824 100,18**
Interest on:		
- bonds	(Note 2)	25,14
- bank accounts	(Note 2)	6 628,36
Other income		6 572,40
Total income		**13 225,90**
Management fee	(Note 6)	(114 195,72)
Depositary fee	(Note 7)	(1 831,53)
Subscription tax	(Note 4)	(2 285,78)
Other charges and taxes	(Note 5)	(6 006,28)
Total expenses		**(124 319,31)**
Net investment income / (loss)		**(111 093,41)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	193 243,87
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	602 755,84
Net result of operations for the year		**684 906,30**
Subscriptions for the year		1 598 614,28
Redemptions for the year		(2 299 297,74)
Net assets at the end of the year		**22 808 323,02**

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
PORTFOLIO			**18 331 010,62**	**22 567 042,12**	**98,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 561 886,46**	**4 580 166,54**	**20,08**
Zero-Coupon Bonds			**3 561 886,46**	**4 580 166,54**	**20,08**
FRANCE			**3 328 788,14**	**4 343 896,80**	**19,04**
Government			**3 328 788,14**	**4 343 896,80**	**19,04**
3 840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2026	EUR	2 879 200,90	3 751 564,80	16,45
600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2026	EUR	449 587,24	592 332,00	2,59
ITALY			**233 098,32**	**236 269,74**	**1,04**
Government			**233 098,32**	**236 269,74**	**1,04**
238 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	233 098,32	236 269,74	1,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**14 769 124,16**	**17 986 875,58**	**78,86**
Zero-Coupon Bonds			**14 769 124,16**	**17 986 875,58**	**78,86**
ITALY			**14 769 124,16**	**17 986 875,58**	**78,86**
Government			**14 769 124,16**	**17 986 875,58**	**78,86**
4 132 205,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2026	EUR	3 078 357,40	4 057 783,99	17,79
4 110 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2026	EUR	3 739 731,20	4 029 940,56	17,67
3 450 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	2 022 355,31	3 402 873,00	14,92
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2026	EUR	3 175 000,60	3 166 976,00	13,88
2 423 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2026	EUR	1 999 103,89	2 401 730,45	10,53
949 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	754 575,76	927 571,58	4,07
Total Portfolio			**18 331 010,62**	**22 567 042,12**	**98,94**

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	14 087 423,24
Banks	(Note 3)	171 691,69
Total assets		**14 259 114,93**

Liabilities	
Other liabilities	(50 764,16)
Total liabilities	**(50 764,16)**
Total net assets	**14 208 350,77**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	34,02	417 601,943

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**	**14 212 586,10**
Interest on:		
- bank accounts	(Note 2)	4 791,37
Other income		3 668,78
Total income		**8 460,15**
Management fee	(Note 6)	(72 021,23)
Depositary fee	(Note 7)	(1 155,93)
Subscription tax	(Note 4)	(1 447,60)
Other charges and taxes	(Note 5)	(4 149,36)
Total expenses		**(78 774,12)**
Net investment income / (loss)		**(70 313,97)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	259 355,79
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	317 643,38
Net result of operations for the year		**506 685,20**
Subscriptions for the year		906 609,09
Redemptions for the year		(1 417 529,62)
Net assets at the end of the year		**14 208 350,77**

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			**10 026 660,99**	**14 087 423,24**	**99,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 001 929,29**	**2 853 950,36**	**20,09**
Zero-Coupon Bonds			**2 001 929,29**	**2 853 950,36**	**20,09**
FRANCE			**2 001 929,29**	**2 853 950,36**	**20,09**
Government			**2 001 929,29**	**2 853 950,36**	**20,09**
1 722 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2027	EUR	996 619,64	1 646 025,36	11,59
1 250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2027	EUR	1 005 309,65	1 207 925,00	8,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**8 024 731,70**	**11 233 472,88**	**79,06**
Zero-Coupon Bonds			**8 024 731,70**	**11 233 472,88**	**79,06**
ITALY			**8 024 731,70**	**11 233 472,88**	**79,06**
Government			**8 024 731,70**	**11 233 472,88**	**79,06**
3 272 267,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2027	EUR	1 818 084,80	3 155 348,90	22,21
3 181 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	1 725 558,63	3 050 804,42	21,47
3 100 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2027	EUR	2 728 606,52	2 966 049,00	20,87
1 205 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2027	EUR	1 153 528,33	1 168 862,05	8,23
883 142,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2027	EUR	586 661,92	843 091,51	5,93
50 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2026	EUR	12 291,50	49 317,00	0,35
Total Portfolio			**10 026 660,99**	**14 087 423,24**	**99,15**

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)	13 747 439,89
Banks	(Note 3)	140 392,84
Interest receivable (net of withholding tax)		21,73
Total assets		**13 887 854,46**

Liabilities	
Other liabilities	(49 077,55)
Total liabilities	**(49 077,55)**
Total net assets	**13 838 776,91**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	33,53	412 707,776

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**	**13 608 127,76**
Interest on:		
- bonds	(Note 2)	65,18
- bank accounts	(Note 2)	5 050,35
Other income		3 164,08
Total income		**8 279,61**
Management fee	(Note 6)	(69 476,39)
Depositary fee	(Note 7)	(1 114,80)
Subscription tax	(Note 4)	(1 396,16)
Other charges and taxes	(Note 5)	(4 049,57)
Total expenses		**(76 036,92)**
Net investment income / (loss)		**(67 757,31)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	28 458,31
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	596 142,06
Net result of operations for the year		**556 843,06**
Subscriptions for the year		702 111,11
Redemptions for the year		(1 028 305,02)
Net assets at the end of the year		**13 838 776,91**

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			**12 374 614,84**	**13 747 439,89**	**99,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 355 507,82**	**2 150 880,83**	**15,54**
Ordinary Bonds			**1 223,35**	**1 091,44**	**0,01**
ITALY			**1 223,35**	**1 091,44**	**0,01**
Government			**1 223,35**	**1 091,44**	**0,01**
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	1 223,35	1 091,44	0,01
Zero-Coupon Bonds			**2 354 284,47**	**2 149 789,39**	**15,53**
FRANCE			**2 354 284,47**	**2 149 789,39**	**15,53**
Government			**2 354 284,47**	**2 149 789,39**	**15,53**
2 283 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2028	EUR	2 354 284,47	2 149 789,39	15,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**10 019 107,02**	**11 596 559,06**	**83,80**
Zero-Coupon Bonds			**10 019 107,02**	**11 596 559,06**	**83,80**
ITALY			**10 019 107,02**	**11 596 559,06**	**83,80**
Government			**10 019 107,02**	**11 596 559,06**	**83,80**
2 591 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	2 054 658,90	2 379 958,11	17,20
2 514 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2028	EUR	2 378 696,46	2 374 850,10	17,16
2 508 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2028	EUR	1 604 947,02	2 337 982,68	16,89
2 378 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2028	EUR	2 080 533,44	2 251 582,27	16,27
1 569 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2028	EUR	1 146 416,38	1 452 164,18	10,49
668 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2027	EUR	600 657,93	641 401,52	4,64
170 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	153 196,89	158 620,20	1,15
Total Portfolio			**12 374 614,84**	**13 747 439,89**	**99,34**

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)	9 278 348,83
Banks	(Note 3)	88 862,45
Total assets		**9 367 211,28**

Liabilities	
Other liabilities	(33 262,59)
Total liabilities	**(33 262,59)**
Total net assets	**9 333 948,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	34,47	270 765,318

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**	**7 994 852,11**
Interest on:		
- bank accounts	(Note 2)	2 752,62
Other income		2 079,77
Total income		**4 832,39**
Management fee	(Note 6)	(44 884,27)
Depositary fee	(Note 7)	(725,17)
Subscription tax	(Note 4)	(910,93)
Other charges and taxes	(Note 5)	(3 070,41)
Total expenses		**(49 590,78)**
Net investment income / (loss)		**(44 758,39)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	132 119,66
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	315 729,31
Net result of operations for the year		**403 090,58**
Subscriptions for the year		1 887 979,41
Redemptions for the year		(951 973,41)
Net assets at the end of the year		**9 333 948,69**

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			**7 207 784,47**	**9 278 348,83**	**99,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 038 081,29**	**1 228 772,80**	**13,16**
Zero-Coupon Bonds			**1 038 081,29**	**1 228 772,80**	**13,16**
FRANCE			**1 038 081,29**	**1 228 772,80**	**13,16**
Government			**1 038 081,29**	**1 228 772,80**	**13,16**
880 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2029	EUR	650 443,04	804 971,20	8,62
480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	387 638,25	423 801,60	4,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**6 169 703,18**	**8 049 576,03**	**86,24**
Zero-Coupon Bonds			**6 169 703,18**	**8 049 576,03**	**86,24**
ITALY			**6 169 703,18**	**8 049 576,03**	**86,24**
Government			**6 169 703,18**	**8 049 576,03**	**86,24**
1 719 008,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2029	EUR	996 251,64	1 549 445,05	16,60
1 590 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	878 663,62	1 415 243,10	15,16
1 587 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2030	EUR	1 379 585,43	1 414 080,48	15,15
1 556 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2029	EUR	855 257,09	1 408 184,03	15,09
1 456 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2029	EUR	1 209 099,03	1 328 104,96	14,23
1 011 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2029	EUR	842 820,14	925 187,81	9,91
10 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2028	EUR	8 026,23	9 330,60	0,10
Total Portfolio			**7 207 784,47**	**9 278 348,83**	**99,40**

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)	11 377 869,93
Banks	(Note 3)	103 142,52
Interest receivable (net of withholding tax)		17,55
Total assets		**11 481 030,00**
Liabilities		
Other liabilities		(41 039,67)
Total liabilities		**(41 039,67)**
Total net assets		**11 439 990,33**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	35,17	325 267,192

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**	**11 389 154,01**
Interest on:		
- bonds	(Note 2)	52,65
- bank accounts	(Note 2)	3 041,00
Other income		3 111,77
Total income		**6 205,42**
Management fee	(Note 6)	(57 954,47)
Depositary fee	(Note 7)	(931,21)
Subscription tax	(Note 4)	(1 162,46)
Other charges and taxes	(Note 5)	(3 550,55)
Total expenses		**(63 598,69)**
Net investment income / (loss)		**(57 393,27)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	137 267,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	458 077,51
Net result of operations for the year		**537 951,97**
Subscriptions for the year		843 764,46
Redemptions for the year		(1 330 880,11)
Net assets at the end of the year		**11 439 990,33**

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			**9 108 084,46**	**11 377 869,93**	**99,46**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 762 290,18**	**1 675 739,36**	**14,65**
Ordinary Bonds			**1 080,33**	**1 108,21**	**0,01**
ITALY			**1 080,33**	**1 108,21**	**0,01**
Government			**1 080,33**	**1 108,21**	**0,01**
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 080,33	1 108,21	0,01
Zero-Coupon Bonds			**1 761 209,85**	**1 674 631,15**	**14,64**
FRANCE			**1 761 209,85**	**1 674 631,15**	**14,64**
Government			**1 761 209,85**	**1 674 631,15**	**14,64**
965 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2030	EUR	984 286,90	851 680,05	7,44
625 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	489 905,15	531 587,50	4,65
330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2030	EUR	287 017,80	291 363,60	2,55
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**7 345 794,28**	**9 702 130,57**	**84,81**
Zero-Coupon Bonds			**7 345 794,28**	**9 702 130,57**	**84,81**
ITALY			**7 345 794,28**	**9 702 130,57**	**84,81**
Government			**7 345 794,28**	**9 702 130,57**	**84,81**
2 815 744,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 668 222,86	2 396 029,20	20,95
2 706 207,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	1 730 491,40	2 361 246,79	20,64
2 352 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	1 304 227,21	2 035 595,50	17,79
1 105 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2030	EUR	887 032,96	983 549,45	8,60
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2030	EUR	774 737,10	869 610,00	7,60
606 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	530 430,70	535 354,83	4,68
610 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	450 652,05	520 744,80	4,55
Total Portfolio			**9 108 084,46**	**11 377 869,93**	**99,46**

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)	5 501 352,66
Banks	(Note 3)	98 674,87
Total assets		**5 600 027,53**

Liabilities	
Other liabilities	(19 695,82)
Total liabilities	**(19 695,82)**
Total net assets	**5 580 331,71**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	32,02	174 268,406

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**	**5 498 535,65**
Interest on:		
- bank accounts	(Note 2)	2 288,20
Other income		1 475,99
Total income		**3 764,19**
Management fee	(Note 6)	(27 671,43)
Depositary fee	(Note 7)	(444,53)
Subscription tax	(Note 4)	(555,06)
Other charges and taxes	(Note 5)	(1 999,21)
Total expenses		**(30 670,23)**
Net investment income / (loss)		**(26 906,04)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	60 659,07
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	212 833,08
Net result of operations for the year		**246 586,11**
Subscriptions for the year		304 308,50
Redemptions for the year		(469 098,55)
Net assets at the end of the year		**5 580 331,71**

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			**4 190 593,63**	**5 501 352,66**	**98,58**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 022 536,70**	**935 363,15**	**16,76**
Zero-Coupon Bonds			**1 022 536,70**	**935 363,15**	**16,76**
FRANCE			**1 022 536,70**	**935 363,15**	**16,76**
Government			**1 022 536,70**	**935 363,15**	**16,76**
735 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2032	EUR	623 983,51	599 399,85	10,74
395 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2031	EUR	398 553,19	335 963,30	6,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 168 056,93**	**4 565 989,51**	**81,82**
Zero-Coupon Bonds			**3 168 056,93**	**4 565 989,51**	**81,82**
ITALY			**3 168 056,93**	**4 565 989,51**	**81,82**
Government			**3 168 056,93**	**4 565 989,51**	**81,82**
1 754 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	1 028 324,65	1 493 144,42	26,76
1 739 200,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2031	EUR	956 996,06	1 454 684,27	26,07
1 650 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2031	EUR	995 651,32	1 409 084,21	25,25
128 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	91 381,86	100 963,74	1,81
113 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2030	EUR	90 646,71	98 595,89	1,76
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	5 056,33	9 516,98	0,17
Total Portfolio			**4 190 593,63**	**5 501 352,66**	**98,58**

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)	3 582 093,45
Banks	(Note 3)	67 574,26
Total assets		**3 649 667,71**

Liabilities	
Other liabilities	(12 673,87)
Total liabilities	**(12 673,87)**
Total net assets	**3 636 993,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	35,97	101 111,564

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**	**3 386 160,21**
Interest on:		
- bank accounts	(Note 2)	1 240,21
Other income		879,34
Total income		**2 119,55**
Management fee	(Note 6)	(17 563,33)
Depositary fee	(Note 7)	(282,96)
Subscription tax	(Note 4)	(354,63)
Other charges and taxes	(Note 5)	(1 602,96)
Total expenses		**(19 803,88)**
Net investment income / (loss)		**(17 684,33)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	37 291,27
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	126 902,15
Net result of operations for the year		**146 509,09**
Subscriptions for the year		277 935,42
Redemptions for the year		(173 610,88)
Net assets at the end of the year		**3 636 993,84**

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			**2 646 061,27**	**3 582 093,45**	**98,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**702 184,97**	**768 587,65**	**21,13**
Zero-Coupon Bonds			**702 184,97**	**768 587,65**	**21,13**
FRANCE			**702 184,97**	**768 587,65**	**21,13**
Government			**702 184,97**	**768 587,65**	**21,13**
961 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2032	EUR	702 184,97	768 587,65	21,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 943 876,30**	**2 813 505,80**	**77,36**
Zero-Coupon Bonds			**1 943 876,30**	**2 813 505,80**	**77,36**
ITALY			**1 943 876,30**	**2 813 505,80**	**77,36**
Government			**1 943 876,30**	**2 813 505,80**	**77,36**
898 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	451 486,72	718 615,52	19,76
832 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2032	EUR	388 295,96	679 906,25	18,70
851 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	392 829,67	669 267,78	18,40
560 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	455 426,18	460 896,80	12,67
367 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	254 704,15	282 220,78	7,76
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/05/2030	EUR	250,40	882,55	0,03
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/11/2030	EUR	242,60	865,18	0,02
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	640,62	850,94	0,02
Total Portfolio			**2 646 061,27**	**3 582 093,45**	**98,49**

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)	4 882 649,44
Banks	(Note 3)	85 368,17
Total assets		**4 968 017,61**
Liabilities		
Other liabilities		(17 537,41)
Total liabilities		**(17 537,41)**
Total net assets		**4 950 480,20**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	29,52	167 716,781

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**	**4 677 807,04**
Interest on:		
- bank accounts	(Note 2)	1 940,79
Other income		1 201,02
Total income		**3 141,81**
Management fee	(Note 6)	(24 432,51)
Depositary fee	(Note 7)	(393,84)
Subscription tax	(Note 4)	(492,27)
Other charges and taxes	(Note 5)	(1 899,43)
Total expenses		**(27 218,05)**
Net investment income / (loss)		**(24 076,24)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	111 694,10
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	97 530,96
Net result of operations for the year		**185 148,82**
Subscriptions for the year		402 724,49
Redemptions for the year		(315 200,15)
Net assets at the end of the year		**4 950 480,20**

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			**3 293 365,26**	**4 882 649,44**	**98,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 122 358,74**	**1 295 809,88**	**26,18**
Zero-Coupon Bonds			**1 122 358,74**	**1 295 809,88**	**26,18**
FRANCE			**1 122 358,74**	**1 295 809,88**	**26,18**
Government			**1 122 358,74**	**1 295 809,88**	**26,18**
1 065 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2033	EUR	733 793,35	831 445,50	16,80
607 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2033	EUR	388 565,39	464 364,38	9,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 171 006,52**	**3 586 839,56**	**72,45**
Zero-Coupon Bonds			**2 171 006,52**	**3 586 839,56**	**72,45**
ITALY			**2 171 006,52**	**3 586 839,56**	**72,45**
Government			**2 171 006,52**	**3 586 839,56**	**72,45**
1 452 496,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	551 309,07	1 067 206,91	21,56
1 355 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	634 593,95	1 065 265,62	21,52
1 251 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	541 375,68	960 180,03	19,39
356 700,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2032	EUR	278 985,03	293 574,80	5,93
119 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/05/2031	EUR	82 964,54	101 942,61	2,06
123 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2032	EUR	81 778,25	98 669,59	1,99
Total Portfolio			**3 293 365,26**	**4 882 649,44**	**98,63**

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)	4 188 545,66
Banks	(Note 3)	46 177,99
Total assets		**4 234 723,65**

Liabilities	
Other liabilities	(14 831,14)
Total liabilities	**(14 831,14)**
Total net assets	**4 219 892,51**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	30,49	138 406,260

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**	**3 894 339,28**
Interest on:		
- bank accounts	(Note 2)	1 118,49
Other income		996,85
Total income		**2 115,34**
Management fee	(Note 6)	(20 443,21)
Depositary fee	(Note 7)	(329,53)
Subscription tax	(Note 4)	(413,13)
Other charges and taxes	(Note 5)	(1 725,09)
Total expenses		**(22 910,96)**
Net investment income / (loss)		**(20 795,62)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 054,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	154 022,19
Net result of operations for the year		**171 280,92**
Subscriptions for the year		358 073,15
Redemptions for the year		(203 800,84)
Net assets at the end of the year		**4 219 892,51**

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			**3 143 119,85**	**4 188 545,66**	**99,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**746 770,48**	**641 995,39**	**15,21**
Zero-Coupon Bonds			**746 770,48**	**641 995,39**	**15,21**
FRANCE			**746 770,48**	**641 995,39**	**15,21**
Government			**746 770,48**	**641 995,39**	**15,21**
861 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2034	EUR	746 770,48	641 995,39	15,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 396 349,37**	**3 546 550,27**	**84,05**
Zero-Coupon Bonds			**2 396 349,37**	**3 546 550,27**	**84,05**
ITALY			**2 396 349,37**	**3 546 550,27**	**84,05**
Government			**2 396 349,37**	**3 546 550,27**	**84,05**
1 245 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	652 582,46	914 751,30	21,68
1 172 300,42	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	621 158,64	878 674,33	20,82
884 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	339 621,19	678 880,29	16,09
637 600,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	263 646,99	500 968,70	11,87
547 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	353 071,25	390 629,40	9,26
261 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	165 788,94	181 668,83	4,31
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/11/2026	EUR	479,90	977,42	0,02
Total Portfolio			**3 143 119,85**	**4 188 545,66**	**99,26**

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)	4 041 769,33
Banks	(Note 3)	90 325,76
Total assets		**4 132 095,09**

Liabilities	
Other liabilities	(14 440,70)
Total liabilities	**(14 440,70)**
Total net assets	**4 117 654,39**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	23,61	174 389,426

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**	**3 746 153,16**
Interest on:		
- bonds	(Note 2)	50,13
- bank accounts	(Note 2)	1 435,00
Other income		1 022,84
Total income		**2 507,97**
Management fee	(Note 6)	(19 889,33)
Depositary fee	(Note 7)	(321,19)
Subscription tax	(Note 4)	(401,96)
Other charges and taxes	(Note 5)	(1 673,27)
Total expenses		**(22 285,75)**
Net investment income / (loss)		**(19 777,78)**
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	153 582,86
Net result of operations for the year		**133 805,08**
Subscriptions for the year		290 314,48
Redemptions for the year		(52 618,33)
Net assets at the end of the year		**4 117 654,39**

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
PORTFOLIO			**3 147 943,26**	**4 041 769,33**	**98,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**799 327,48**	**765 625,41**	**18,60**
Ordinary Bonds			**1 156,10**	**1 123,64**	**0,03**
ITALY			**1 156,10**	**1 123,64**	**0,03**
Government			**1 156,10**	**1 123,64**	**0,03**
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 156,10	1 123,64	0,03
Zero-Coupon Bonds			**798 171,38**	**764 501,77**	**18,57**
FRANCE			**798 171,38**	**764 501,77**	**18,57**
Government			**798 171,38**	**764 501,77**	**18,57**
1 073 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2035	EUR	798 171,38	764 501,77	18,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 348 615,78**	**3 276 143,92**	**79,56**
Zero-Coupon Bonds			**2 348 615,78**	**3 276 143,92**	**79,56**
ITALY			**2 348 615,78**	**3 276 143,92**	**79,56**
Government			**2 348 615,78**	**3 276 143,92**	**79,56**
1 480 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	774 131,55	1 028 970,00	24,99
957 400,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	525 612,32	683 583,60	16,60
976 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	315 729,01	662 555,25	16,09
714 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	386 284,45	471 323,21	11,45
554 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2034	EUR	337 275,26	407 045,96	9,88
20 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2034	EUR	6 650,49	14 990,60	0,36
10 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2033	EUR	2 932,70	7 675,30	0,19
Total Portfolio			**3 147 943,26**	**4 041 769,33**	**98,16**

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	2 542 593,09
Banks	(Note 3)	56 920,75
Total assets		**2 599 513,84**
Liabilities		
Other liabilities		(9 351,54)
Total liabilities		**(9 351,54)**
Total net assets		**2 590 162,30**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	19,38	133 646,470

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**	**2 515 361,52**
Interest on:		
- bonds	(Note 2)	50,13
- bank accounts	(Note 2)	1 117,69
Other income		640,14
Total income		**1 807,96**
Management fee	(Note 6)	(12 967,78)
Depositary fee	(Note 7)	(208,71)
Subscription tax	(Note 4)	(260,62)
Other charges and taxes	(Note 5)	(1 362,09)
Total expenses		**(14 799,20)**
Net investment income / (loss)		**(12 991,24)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	21 970,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	68 307,81
Net result of operations for the year		**77 287,30**
Subscriptions for the year		83 924,30
Redemptions for the year		(86 410,82)
Net assets at the end of the year		**2 590 162,30**

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			**1 739 578,68**	**2 542 593,09**	**98,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**407 765,97**	**425 328,44**	**16,42**
Ordinary Bonds			**1 068,00**	**1 123,64**	**0,04**
ITALY			**1 068,00**	**1 123,64**	**0,04**
Government			**1 068,00**	**1 123,64**	**0,04**
1 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	1 068,00	1 123,64	0,04
Zero-Coupon Bonds			**406 697,97**	**424 204,80**	**16,38**
FRANCE			**406 697,97**	**424 204,80**	**16,38**
Government			**406 697,97**	**424 204,80**	**16,38**
640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2036	EUR	406 697,97	424 204,80	16,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 331 812,71**	**2 117 264,65**	**81,74**
Zero-Coupon Bonds			**1 331 812,71**	**2 117 264,65**	**81,74**
ITALY			**1 331 812,71**	**2 117 264,65**	**81,74**
Government			**1 331 812,71**	**2 117 264,65**	**81,74**
1 110 422,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	455 135,65	727 204,26	28,07
1 056 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	464 011,75	696 993,84	26,91
1 015 293,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	411 124,05	688 876,30	26,60
5 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2035	EUR	1 279,46	3 476,25	0,13
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2035	EUR	261,80	714,00	0,03
Total Portfolio			**1 739 578,68**	**2 542 593,09**	**98,16**

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)	849 660,64
Banks	(Note 3)	18 428,13
Total assets		**868 088,77**
Liabilities		
Other liabilities		(3 253,51)
Total liabilities		**(3 253,51)**
Total net assets		**864 835,26**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	20,10	43 028,215

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**	**816 417,83**
Interest on:		
- bank accounts	(Note 2)	252,83
Other income		240,03
Total income		**492,86**
Management fee	(Note 6)	(4 276,62)
Depositary fee	(Note 7)	(68,91)
Subscription tax	(Note 4)	(86,29)
Other charges and taxes	(Note 5)	(925,31)
Total expenses		**(5 357,13)**
Net investment income / (loss)		**(4 864,27)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 359,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	22 568,02
Net result of operations for the year		**20 063,31**
Subscriptions for the year		49 949,31
Redemptions for the year		(21 595,19)
Net assets at the end of the year		**864 835,26**

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
PORTFOLIO			**741 292,67**	**849 660,64**	**98,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**204 816,31**	**179 999,74**	**20,82**
Zero-Coupon Bonds			**204 816,31**	**179 999,74**	**20,82**
FRANCE			**204 816,31**	**179 999,74**	**20,82**
Government			**204 816,31**	**179 999,74**	**20,82**
165 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2037	EUR	120 285,13	104 131,50	12,04
117 700,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2037	EUR	84 531,18	75 868,24	8,78
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**536 476,36**	**669 660,90**	**77,43**
Zero-Coupon Bonds			**536 476,36**	**669 660,90**	**77,43**
ITALY			**536 476,36**	**669 660,90**	**77,43**
Government			**536 476,36**	**669 660,90**	**77,43**
312 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	140 316,98	195 617,76	22,62
317 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	184 062,79	193 554,35	22,38
294 590,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	146 461,82	192 924,05	22,31
64 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2036	EUR	23 113,50	42 535,82	4,92
62 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	36 142,52	37 565,42	4,34
11 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2036	EUR	6 378,75	7 463,50	0,86
Total Portfolio			**741 292,67**	**849 660,64**	**98,25**

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)	682 796,53
Banks	(Note 3)	12 910,10
Total assets		**695 706,63**
Liabilities		
Other liabilities		(2 594,63)
Total liabilities		**(2 594,63)**
Total net assets		**693 112,00**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	25,00	27 723,804

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**	**621 083,78**
Interest on:		
- bank accounts	(Note 2)	276,35
Other income		170,41
Total income		**446,76**
Management fee	(Note 6)	(3 328,46)
Depositary fee	(Note 7)	(53,82)
Subscription tax	(Note 4)	(67,21)
Other charges and taxes	(Note 5)	(800,05)
Total expenses		**(4 249,54)**
Net investment income / (loss)		**(3 802,78)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 867,68
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	16 174,42
Net result of operations for the year		**17 239,32**
Subscriptions for the year		72 996,63
Redemptions for the year		(18 207,73)
Net assets at the end of the year		**693 112,00**

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
PORTFOLIO			**593 899,68**	**682 796,53**	**98,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**118 028,43**	**109 666,47**	**15,82**
Zero-Coupon Bonds			**118 028,43**	**109 666,47**	**15,82**
FRANCE			**118 028,43**	**109 666,47**	**15,82**
Government			**118 028,43**	**109 666,47**	**15,82**
95 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2038	EUR	65 588,23	58 135,25	8,39
86 200,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/10/2038	EUR	52 440,20	51 531,22	7,43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**475 871,25**	**573 130,06**	**82,69**
Zero-Coupon Bonds			**475 871,25**	**573 130,06**	**82,69**
ITALY			**475 871,25**	**573 130,06**	**82,69**
Government			**475 871,25**	**573 130,06**	**82,69**
229 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	73 674,58	131 379,57	18,96
221 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	95 755,30	131 118,04	18,92
202 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2038	EUR	151 784,85	121 907,03	17,59
188 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	85 105,33	115 157,22	16,61
110 400,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	61 352,89	62 881,63	9,07
16 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	7 838,34	10 031,68	1,45
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2037	EUR	359,96	654,89	0,09
Total Portfolio			**593 899,68**	**682 796,53**	**98,51**

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)	504 151,30
Banks	(Note 3)	9 611,29
Total assets		**513 762,59**

Liabilities	
Other liabilities	(1 994,87)
Total liabilities	**(1 994,87)**
Total net assets	**511 767,72**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	22,54	22 702,371

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**	**447 619,44**
Interest on:		
- bank accounts	(Note 2)	24,98
Other income		127,76
Total income		**152,74**
Management fee	(Note 6)	(2 458,09)
Depositary fee	(Note 7)	(39,78)
Subscription tax	(Note 4)	(49,66)
Other charges and taxes	(Note 5)	(846,46)
Total expenses		**(3 393,99)**
Net investment income / (loss)		**(3 241,25)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 653,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 438,26
Net result of operations for the year		**7 850,05**
Subscriptions for the year		74 092,71
Redemptions for the year		(17 794,48)
Net assets at the end of the year		**511 767,72**

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			**415 658,44**	**504 151,30**	**98,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**124 914,81**	**118 108,87**	**23,08**
Zero-Coupon Bonds			**124 914,81**	**118 108,87**	**23,08**
FRANCE			**124 914,81**	**118 108,87**	**23,08**
Government			**124 914,81**	**118 108,87**	**23,08**
163 300,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2039	EUR	92 767,26	95 208,80	18,60
39 400,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2039	EUR	32 147,55	22 900,07	4,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**290 743,63**	**386 042,43**	**75,43**
Zero-Coupon Bonds			**290 743,63**	**386 042,43**	**75,43**
ITALY			**290 743,63**	**386 042,43**	**75,43**
Government			**290 743,63**	**386 042,43**	**75,43**
234 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	97 552,08	133 395,64	26,07
227 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	105 621,65	129 948,42	25,39
79 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	26 996,77	48 647,68	9,51
73 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	33 567,70	43 785,01	8,55
39 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	24 059,69	24 765,71	4,84
7 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/02/2033	EUR	2 945,74	5 499,97	1,07
Total Portfolio			**415 658,44**	**504 151,30**	**98,51**

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)	366 779,81
Banks	(Note 3)	6 453,68
Total assets		**373 233,49**
Liabilities		
Other liabilities		(1 539,33)
Total liabilities		**(1 539,33)**
Total net assets		**371 694,16**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	22,58	16 462,836

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**	**383 103,24**
Interest on:		
- bank accounts	(Note 2)	26,29
Other income		109,72
Total income		**136,01**
Management fee	(Note 6)	(1 914,64)
Depositary fee	(Note 7)	(30,66)
Subscription tax	(Note 4)	(38,12)
Other charges and taxes	(Note 5)	(887,28)
Total expenses		**(2 870,70)**
Net investment income / (loss)		**(2 734,69)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 149,77
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(7 100,62)
Net result of operations for the year		**4 314,46**
Subscriptions for the year		60 497,96
Redemptions for the year		(76 221,50)
Net assets at the end of the year		**371 694,16**

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
	PORTFOLIO		**349 551,91**	**366 779,81**	**98,68**
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING		**88 131,36**	**70 886,02**	**19,07**
	Zero-Coupon Bonds		**88 131,36**	**70 886,02**	**19,07**
	FRANCE		**88 131,36**	**70 886,02**	**19,07**
	Government		**88 131,36**	**70 886,02**	**19,07**
127 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2040	EUR	88 131,36	70 886,02	19,07
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET		**261 420,55**	**295 893,79**	**79,61**
	Zero-Coupon Bonds		**261 420,55**	**295 893,79**	**79,61**
	ITALY		**261 420,55**	**295 893,79**	**79,61**
	Government		**261 420,55**	**295 893,79**	**79,61**
176 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	72 834,62	93 347,24	25,11
155 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	91 180,09	82 734,31	22,26
105 800,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2040	EUR	60 504,50	59 132,68	15,91
52 200,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	17 336,81	29 732,08	8,00
37 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	13 265,70	21 238,27	5,71
14 300,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	5 773,11	8 472,61	2,28
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	252,50	626,98	0,17
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	273,22	609,62	0,17
	Total Portfolio		**349 551,91**	**366 779,81**	**98,68**

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)	190 524,33
Banks	(Note 3)	3 008,65
Total assets		**193 532,98**

Liabilities	
Other liabilities	(862,02)
Total liabilities	**(862,02)**
Total net assets	**192 670,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	26,66	7 226,097

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**	**182 306,57**
Other income		45,52
Total income		**45,52**
Management fee	(Note 6)	(955,56)
Depositary fee	(Note 7)	(15,40)
Subscription tax	(Note 4)	(19,31)
Other charges and taxes	(Note 5)	(618,67)
Total expenses		**(1 608,94)**
Net investment income / (loss)		**(1 563,42)**
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 231,87
Net result of operations for the year		**668,45**
Subscriptions for the year		10 507,75
Redemptions for the year		(811,81)
Net assets at the end of the year		**192 670,96**

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			**192 462,70**	**190 524,33**	**98,89**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**61 944,09**	**43 105,75**	**22,37**
Zero-Coupon Bonds			**61 944,09**	**43 105,75**	**22,37**
FRANCE			**28 937,10**	**21 689,41**	**11,26**
Government			**28 937,10**	**21 689,41**	**11,26**
41 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2041	EUR	28 937,10	21 689,41	11,26
NETHERLANDS			**33 006,99**	**21 416,34**	**11,11**
Government			**33 006,99**	**21 416,34**	**11,11**
37 000,00	DUTCH FUNGIBLE STRIPS 0.00% 15/01/2042	EUR	33 006,99	21 416,34	11,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**130 518,61**	**147 418,58**	**76,52**
Zero-Coupon Bonds			**130 518,61**	**147 418,58**	**76,52**
ITALY			**130 518,61**	**147 418,58**	**76,52**
Government			**130 518,61**	**147 418,58**	**76,52**
94 257,43	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/03/2041	EUR	49 905,09	49 935,70	25,92
93 646,64	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	41 243,01	47 534,10	24,67
76 627,86	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2040	EUR	32 743,91	40 717,75	21,13
13 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	5 854,14	7 441,98	3,86
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	208,84	626,98	0,33
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	195,38	592,49	0,31
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	368,24	569,58	0,30
Total Portfolio			**192 462,70**	**190 524,33**	**98,89**

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	72 686,48
Banks	(Note 3)	757,13
Total assets		**73 443,61**
Liabilities		
Other liabilities		(423,59)
Total liabilities		**(423,59)**
Total net assets		**73 020,02**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	19,84	3 679,697

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**	**73 266,36**
Other income		21,69
Total income		**21,69**
Management fee	(Note 6)	(374,29)
Depositary fee	(Note 7)	(6,06)
Subscription tax	(Note 4)	(7,49)
Other charges and taxes	(Note 5)	(569,77)
Total expenses		**(957,61)**
Net investment income / (loss)		**(935,92)**
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(20,80)
Net result of operations for the year		**(956,72)**
Subscriptions for the year		846,34
Redemptions for the year		(135,96)
Net assets at the end of the year		**73 020,02**

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
PORTFOLIO			**83 043,38**	**72 686,48**	**99,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**33 761,45**	**22 628,19**	**30,99**
Zero-Coupon Bonds			**33 761,45**	**22 628,19**	**30,99**
FRANCE			**21 473,40**	**13 405,85**	**18,36**
Government			**21 473,40**	**13 405,85**	**18,36**
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2042	EUR	12 128,32	6 986,14	9,57
12 800,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	9 345,08	6 419,71	8,79
NETHERLANDS			**12 288,05**	**9 222,34**	**12,63**
Government			**12 288,05**	**9 222,34**	**12,63**
10 000,00	NETHERLANDS GOVERNMENT BONDS PRINCIPAL STRIPS 0.00% 15/01/2042	EUR	8 696,12	5 750,80	7,88
6 000,00	NETHERLANDS GOVERNMENT BONDS COUPON STRIPS 0.00% 15/01/2042	EUR	3 591,93	3 471,54	4,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**49 281,93**	**50 058,29**	**68,55**
Zero-Coupon Bonds			**49 281,93**	**50 058,29**	**68,55**
ITALY			**49 281,93**	**50 058,29**	**68,55**
Government			**49 281,93**	**50 058,29**	**68,55**
27 900,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	14 842,78	13 743,82	18,82
28 500,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	14 640,95	13 594,22	18,62
31 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	12 687,41	13 524,15	18,52
14 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2041	EUR	6 138,63	7 461,57	10,22
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2038	EUR	194,04	592,49	0,81
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	393,81	572,46	0,78
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	384,31	569,58	0,78
Total Portfolio			**83 043,38**	**72 686,48**	**99,54**

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)	177 774,77
Banks	(Note 3)	2 341,68
Total assets		**180 116,45**
Liabilities		
Other liabilities		(844,47)
Total liabilities		**(844,47)**
Total net assets		**179 271,98**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	17,12	10 474,171

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**	**184 022,46**
Other income		29,36
Total income		**29,36**
Management fee	(Note 6)	(919,44)
Depositary fee	(Note 7)	(14,78)
Subscription tax	(Note 4)	(17,71)
Other charges and taxes	(Note 5)	(744,13)
Total expenses		**(1 696,06)**
Net investment income / (loss)		**(1 666,70)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 014,65
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 661,27
Net result of operations for the year		**6 009,22**
Subscriptions for the year		63 952,06
Redemptions for the year		(74 711,76)
Net assets at the end of the year		**179 271,98**

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			**179 586,08**	**177 774,77**	**99,16**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**17 003,30**	**15 021,34**	**8,38**
Zero-Coupon Bonds			**17 003,30**	**15 021,34**	**8,38**
FRANCE			**16 037,44**	**13 842,50**	**7,72**
Government			**16 037,44**	**13 842,50**	**7,72**
27 600,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2042	EUR	16 037,44	13 842,50	7,72
GERMANY			**965,86**	**1 178,84**	**0,66**
Government			**965,86**	**1 178,84**	**0,66**
2 000,00	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0.00% 04/07/2042	EUR	965,86	1 178,84	0,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**162 582,78**	**162 753,43**	**90,78**
Zero-Coupon Bonds			**162 582,78**	**162 753,43**	**90,78**
ITALY			**162 582,78**	**162 753,43**	**90,78**
Government			**162 582,78**	**162 753,43**	**90,78**
107 235,25	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	45 336,96	46 635,54	26,01
93 261,10	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2043	EUR	44 803,99	43 067,04	24,02
91 100,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	41 809,17	40 666,13	22,68
62 907,15	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	29 538,22	30 006,08	16,74
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/08/2037	EUR	298,00	626,98	0,35
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2038	EUR	282,74	609,62	0,34
1 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2039	EUR	258,97	572,46	0,32
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	254,73	569,58	0,32
Total Portfolio			**179 586,08**	**177 774,77**	**99,16**

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)	90 727,33
Banks	(Note 3)	1 338,87
Total assets		**92 066,20**

Liabilities		
Other liabilities		(528,01)
Total liabilities		**(528,01)**
Total net assets		**91 538,19**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	13,90	6 587,822

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**	**77 493,90**
Other income		17,69
Total income		**17,69**
Management fee	(Note 6)	(444,15)
Depositary fee	(Note 7)	(7,19)
Subscription tax	(Note 4)	(9,10)
Other charges and taxes	(Note 5)	(756,95)
Total expenses		**(1 217,39)**
Net investment income / (loss)		**(1 199,70)**
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(382,26)
Net result of operations for the year		**(1 581,96)**
Subscriptions for the year		15 699,25
Redemptions for the year		(73,00)
Net assets at the end of the year		**91 538,19**

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			**111 405,72**	**90 727,33**	**99,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**24 496,31**	**14 941,95**	**16,32**
Zero-Coupon Bonds			**24 496,31**	**14 941,95**	**16,32**
FRANCE			**24 496,31**	**14 941,95**	**16,32**
Government			**24 496,31**	**14 941,95**	**16,32**
17 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/04/2044	EUR	12 135,41	7 761,35	8,48
15 900,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT FUNGIBLE STRIPS 0.00% 25/05/2044	EUR	12 360,90	7 180,60	7,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**86 909,41**	**75 785,38**	**82,79**
Zero-Coupon Bonds			**86 909,41**	**75 785,38**	**82,79**
ITALY			**86 909,41**	**75 785,38**	**82,79**
Government			**86 909,41**	**75 785,38**	**82,79**
50 700,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2045	EUR	23 463,87	21 054,70	23,00
47 500,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2044	EUR	25 414,56	20 655,85	22,57
41 800,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2044	EUR	22 951,04	18 178,40	19,86
30 308,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/09/2043	EUR	13 281,05	13 529,19	14,78
2 100,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/03/2042	EUR	814,42	1 034,48	1,13
1 600,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/09/2042	EUR	663,10	763,18	0,83
1 000,00	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIPS 0.00% 01/08/2039	EUR	321,37	569,58	0,62
Total Portfolio			**111 405,72**	**90 727,33**	**99,11**

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)	1 108 487 806,01
Banks	(Note 3)	5 960 728,10
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	47 785,07
Dividends receivable (net of withholding tax)		1 074 497,27
Receivable on investments sold		3 328 233,74
Receivable on subscriptions		197 305,53
Total assets		**1 119 096 355,72**
Liabilities		
Bank overdrafts	(Note 3)	(618,32)
Payable on investments purchased		(9 752 170,30)
Payable on redemptions		(409 496,64)
Other liabilities		(1 506 778,33)
Total liabilities		**(11 669 063,59)**
Total net assets		**1 107 427 292,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class A	EUR	19,94	55 531 686,533

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**	**1 381 144 135,00**
Dividends (net of withholding tax)	(Note 2)	16 064 440,50
Interest on:		
- bank accounts	(Note 2)	322 348,95
Securities lending, net	(Note 12)	32 014,29
Other income		278 041,00
Total income		**16 696 844,74**
Interest on bank accounts	(Note 2)	(31 605,57)
Management fee	(Note 6)	(12 263 649,17)
Central Administration fee	(Note 7)	(1 561 414,99)
Depositary fee	(Note 7)	(521 954,70)
Subscription tax	(Note 4)	(594 886,89)
Other charges and taxes	(Note 5)	(545 355,22)
Total expenses		**(15 518 866,54)**
Net investment income / (loss)		**1 177 978,20**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	186 593 201,18
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(104 359 385,60)
- future contracts	(Note 2)	(209 800,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	49 041,21
Net result of operations for the year		**83 251 034,81**
Subscriptions for the year		659 190 423,20
Redemptions for the year		(1 016 158 300,88)
Net assets at the end of the year		**1 107 427 292,13**

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			**947 949 999,48**	**1 108 487 806,01**	**100,10**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**947 949 999,48**	**1 108 487 806,01**	**100,10**
Shares			**947 949 999,48**	**1 108 487 806,01**	**100,10**
UNITED STATES			**666 223 454,60**	**807 583 781,94**	**72,92**
Computing and IT			**176 160 331,65**	**256 085 504,06**	**23,13**
406 511,00	NVIDIA CORP.	USD	24 062 775,91	60 492 188,27	5,46
127 481,00	MICROSOFT CORP.	USD	39 869 526,98	55 184 422,46	4,98
263 601,00	APPLE, INC.	USD	44 071 031,93	52 278 815,68	4,72
87 083,00	BROADCOM, INC.	USD	10 547 559,49	22 125 263,41	2,00
33 283,00	ORACLE CORP.	USD	3 983 321,96	6 429 976,04	0,58
7 771,00	SERVICENOW, INC.	USD	6 230 235,83	6 091 058,28	0,55
37 688,00	PALANTIR TECHNOLOGIES, INC.	USD	2 167 860,27	5 045 782,30	0,46
5 791,00	MONOLITHIC POWER SYSTEMS, INC.	USD	3 526 997,38	4 134 888,98	0,37
26 500,00	ADVANCED MICRO DEVICES, INC.	USD	2 960 651,88	3 681 927,59	0,33
16 032,00	SALESFORCE, INC.	USD	3 373 461,39	3 509 783,15	0,32
15 450,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	2 504 264,94	3 213 944,11	0,29
7 806,00	CROWDSTRIKE HOLDINGS, INC.	USD	2 324 947,62	2 825 632,77	0,26
4 702,00	INTUIT, INC.	USD	2 221 809,44	2 679 397,61	0,24
15 312,00	TEXAS INSTRUMENTS, INC.	USD	2 495 216,04	2 648 760,92	0,24
18 683,00	QUALCOMM, INC.	USD	2 500 208,47	2 565 501,46	0,23
4 872,00	SYNOPSYS, INC.	USD	2 115 492,02	2 512 046,38	0,23
7 382,00	ADOBE, INC.	USD	3 210 972,04	2 249 602,87	0,20
18 606,00	MICRON TECHNOLOGY, INC.	USD	1 893 541,54	1 891 756,26	0,17
13 452,00	APPLIED MATERIALS, INC.	USD	2 077 688,21	1 847 538,78	0,17
21 254,00	LAM RESEARCH CORP.	USD	1 497 761,68	1 818 529,44	0,17
8 241,00	ANALOG DEVICES, INC.	USD	1 701 378,20	1 769 368,91	0,16
2 200,00	KLA CORP.	USD	1 325 343,69	1 638 958,18	0,15
12 649,00	PAYCHEX, INC.	USD	1 750 560,73	1 507 019,91	0,14
71 003,00	INTEL CORP.	USD	1 412 319,60	1 477 081,20	0,13
4 500,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 112 412,86	1 347 232,34	0,12
9 653,00	FISERV, INC.	USD	1 275 425,25	1 139 557,39	0,10
2 768,00	APPLOVIN CORP.	USD	1 106 774,65	1 131 770,61	0,10
5 270,00	SNOWFLAKE, INC.	USD	911 909,33	1 074 531,02	0,10
9 426,00	ROBLOX CORP.	USD	1 003 878,82	1 003 319,67	0,09
14 334,00	MARVELL TECHNOLOGY, INC.	USD	925 003,50	769 848,07	0,07
Telecommunication			**99 312 616,30**	**137 464 906,53**	**12,41**
194 018,00	ALPHABET, INC.	USD	24 519 062,66	35 291 229,62	3,19
174 535,00	AMAZON.COM, INC.	USD	26 412 630,86	34 146 541,23	3,08
39 819,00	META PLATFORMS, INC.	USD	13 842 582,70	25 129 691,39	2,27
9 056,00	NETFLIX, INC.	USD	5 165 856,81	9 348 069,33	0,84
32 956,00	PALO ALTO NETWORKS, INC.	USD	5 431 149,53	5 364 185,33	0,49
1 110,00	BOOKING HOLDINGS, INC.	USD	4 198 010,92	5 309 651,68	0,48
36 295,00	ARISTA NETWORKS, INC.	USD	2 675 326,96	4 234 159,48	0,38
66 925,00	CISCO SYSTEMS, INC.	USD	3 176 420,19	3 950 320,02	0,36
17 684,00	T-MOBILE U.S., INC.	USD	3 586 316,67	3 807 084,53	0,34
30 416,00	WALT DISNEY CO.	USD	3 229 961,97	3 076 161,57	0,28
118 504,00	AT&T, INC.	USD	2 288 698,60	2 965 385,01	0,27
31 709,00	UBER TECHNOLOGIES, INC.	USD	2 097 827,05	2 539 700,65	0,23
7 381,00	AIRBNB, INC.	USD	995 619,97	823 103,12	0,07
22 803,00	COMCAST CORP.	USD	856 009,48	661 783,97	0,06

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 639,00	VERIZON COMMUNICATIONS, INC.	USD	480 803,75	439 806,17	0,04
2 060,00	EXPEDIA GROUP, INC.	USD	356 338,18	378 033,43	0,03
Finance			**102 297 093,36**	**120 525 490,91**	**10,88**
63 609,00	JPMORGAN CHASE & CO.	USD	11 141 575,59	16 380 205,30	1,48
38 494,00	VISA, INC.	USD	9 664 439,15	11 568 922,02	1,04
24 885,00	BERKSHIRE HATHAWAY, INC.	USD	8 905 567,61	10 693 430,93	0,97
18 217,00	MASTERCARD, INC.	USD	7 337 125,17	9 264 759,55	0,84
11 873,00	GOLDMAN SACHS GROUP, INC.	USD	5 649 733,30	7 559 466,72	0,68
166 931,00	BANK OF AMERICA CORP.	USD	6 388 651,63	7 236 293,36	0,65
50 148,00	MORGAN STANLEY	USD	5 479 335,03	6 447 051,01	0,58
73 990,00	CITIGROUP, INC.	USD	4 902 918,72	6 104 413,80	0,55
18 097,00	AMERICAN TOWER CORP.	USD	3 731 607,49	3 151 708,25	0,28
40 743,00	WELLS FARGO & CO.	USD	1 917 265,65	2 860 538,83	0,26
9 287,00	AMERICAN EXPRESS CO.	USD	1 847 562,86	2 628 447,88	0,24
33 983,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	2 424 909,91	2 393 472,30	0,22
2 485,00	BLACKROCK, INC.	USD	1 848 739,30	2 392 946,35	0,22
9 019,00	PUBLIC STORAGE	USD	2 548 683,00	2 269 891,48	0,20
26 846,00	CHARLES SCHWAB CORP.	USD	1 693 866,11	2 198 138,73	0,20
9 822,00	PROGRESSIVE CORP.	USD	2 028 584,51	2 073 151,66	0,19
12 075,00	BLACKSTONE, INC.	USD	1 265 780,88	1 768 180,77	0,16
15 531,00	PROLOGIS, INC.	USD	1 810 738,16	1 509 711,82	0,14
10 375,00	WELLTOWER, INC.	USD	1 337 948,20	1 491 589,49	0,13
9 630,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 141 579,37	1 452 933,35	0,13
8 248,00	MARSH & MCLENNAN COS., INC.	USD	1 443 545,97	1 450 253,20	0,13
6 039,00	CME GROUP, INC.	USD	1 209 848,65	1 375 014,40	0,12
6 404,00	CAPITAL ONE FINANCIAL CORP.	USD	1 134 200,41	1 243 158,73	0,11
10 418,00	KKR & CO., INC.	USD	1 134 649,39	1 241 526,90	0,11
6 666,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	880 849,26	1 181 371,58	0,11
12 375,00	BANK OF NEW YORK MELLON CORP.	USD	919 314,89	1 116 446,28	0,10
26 172,00	U.S. BANCORP	USD	1 147 293,31	1 091 823,26	0,10
1 593,00	EQUINIX, INC.	USD	1 268 932,59	1 069 970,98	0,10
22 457,00	TRUIST FINANCIAL CORP.	USD	972 128,98	898 280,26	0,08
3 824,00	TRAVELERS COS., INC.	USD	929 487,11	887 017,97	0,08
3 234,00	COINBASE GLOBAL, INC.	USD	940 236,12	841 420,46	0,08
5 347,00	SIMON PROPERTY GROUP, INC.	USD	842 528,64	825 279,20	0,07
8 923,00	AFLAC, INC.	USD	924 352,29	814 619,44	0,07
5 489,00	DIGITAL REALTY TRUST, INC.	USD	933 823,31	786 139,45	0,07
6 689,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	657 361,85	778 507,25	0,07
4 426,00	ALLSTATE CORP.	USD	827 007,33	769 303,68	0,07
14 606,00	REALTY INCOME CORP.	USD	897 213,51	733 232,64	0,07
1 645,00	AMERIPRISE FINANCIAL, INC.	USD	859 955,38	723 505,08	0,07
9 983,00	METLIFE, INC.	USD	772 512,80	693 906,12	0,06
2 163,00	ARTHUR J GALLAGHER & CO.	USD	535 239,93	559 460,43	0,05
Consumer Retail			**84 700 928,69**	**90 049 137,53**	**8,13**
48 106,00	TESLA, INC.	USD	11 943 558,97	13 721 618,83	1,24
22 979,00	HOME DEPOT, INC.	USD	7 323 369,98	7 985 621,97	0,72
92 534,00	WALMART, INC.	USD	5 565 005,97	7 666 766,26	0,69
54 674,00	PROCTER & GAMBLE CO.	USD	8 049 821,29	7 335 333,13	0,66
7 331,00	COSTCO WHOLESALE CORP.	USD	4 634 402,79	5 908 142,60	0,53
37 642,00	TJX COS., INC.	USD	3 528 119,75	4 393 229,48	0,40
16 944,00	LOWE'S COS., INC.	USD	3 555 593,93	3 735 642,80	0,34
4 560,00	UNITED RENTALS, INC.	USD	3 108 333,14	3 725 682,75	0,34

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 087,00	AUTOMATIC DATA PROCESSING, INC.	USD	3 663 076,94	3 659 251,25	0,33
3 750,00	WW GRAINGER, INC.	USD	3 638 980,11	3 247 010,76	0,29
12 032,00	MCDONALD'S CORP.	USD	2 978 066,77	3 222 993,91	0,29
20 085,00	DR HORTON, INC.	USD	2 860 270,08	2 908 164,70	0,26
23 228,00	PULTEGROUP, INC.	USD	2 592 434,01	2 619 873,08	0,24
36 114,00	NIKE, INC.	USD	2 479 262,99	2 387 134,54	0,22
18 522,00	LENNAR CORP.	USD	2 087 008,98	2 106 808,88	0,19
19 008,00	STARBUCKS CORP.	USD	1 645 298,69	1 432 136,70	0,13
4 167,00	ROYAL CARIBBEAN CRUISES LTD.	USD	914 619,16	1 293 069,78	0,12
14 582,00	O'REILLY AUTOMOTIVE, INC.	USD	1 012 964,45	1 291 637,93	0,12
6 087,00	CINTAS CORP.	USD	1 225 370,68	1 092 228,09	0,10
16 287,00	PAYPAL HOLDINGS, INC.	USD	1 301 401,78	976 663,70	0,09
4 132,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	971 917,90	974 523,92	0,09
12 805,00	COLGATE-PALMOLIVE CO.	USD	1 075 018,92	919 706,67	0,08
4 013,00	MARRIOTT INTERNATIONAL, INC.	USD	930 112,57	918 344,72	0,08
22 967,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 146 453,58	826 851,48	0,07
3 264,00	BURLINGTON STORES, INC.	USD	806 387,90	810 576,50	0,07
2 472,00	QUANTA SERVICES, INC.	USD	762 638,31	798 220,75	0,07
2 299,00	CUMMINS, INC.	USD	766 060,64	782 583,36	0,07
8 792,00	PACCAR, INC.	USD	948 949,15	750 981,98	0,07
5 445,00	ROSS STORES, INC.	USD	638 271,63	684 567,65	0,06
9 317,00	BLOCK, INC.	USD	744 474,42	633 922,34	0,06
7 725,00	TARGET CORP.	USD	1 020 679,94	633 443,58	0,06
14 542,00	COPART, INC.	USD	783 003,27	606 403,44	0,05
Health			**74 282 207,84**	**71 323 029,65**	**6,44**
15 010,00	ELI LILLY & CO.	USD	7 513 232,31	9 394 300,70	0,85
38 934,00	ABBVIE, INC.	USD	6 012 182,23	6 998 475,83	0,63
40 368,00	JOHNSON & JOHNSON	USD	6 033 222,15	6 110 209,84	0,55
17 406,00	AMGEN, INC.	USD	4 322 808,50	4 278 412,39	0,39
9 435,00	INTUITIVE SURGICAL, INC.	USD	3 460 393,25	3 815 070,15	0,35
28 655,00	ABBOTT LABORATORIES	USD	2 969 467,11	3 247 649,21	0,29
6 252,00	REGENERON PHARMACEUTICALS, INC.	USD	4 394 139,22	3 101 697,95	0,28
42 509,00	MERCK & CO., INC.	USD	3 753 106,25	3 054 983,43	0,28
8 487,00	VERTEX PHARMACEUTICALS, INC.	USD	3 291 549,61	2 835 188,12	0,26
6 407,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 194 263,34	2 697 016,62	0,24
24 696,00	BOSTON SCIENTIFIC CORP.	USD	1 460 862,70	2 225 910,94	0,20
15 349,00	ZOETIS, INC.	USD	2 324 623,73	2 050 904,99	0,19
3 656,00	IDEXX LABORATORIES, INC.	USD	1 702 585,46	2 021 154,82	0,18
20 881,00	GILEAD SCIENCES, INC.	USD	1 564 794,87	2 015 315,89	0,18
95 030,00	PFIZER, INC.	USD	3 439 861,26	2 010 203,74	0,18
7 383,00	UNITEDHEALTH GROUP, INC.	USD	3 360 238,38	1 954 524,45	0,18
5 751,00	STRYKER CORP.	USD	1 802 578,83	1 923 109,40	0,17
10 902,00	DANAHER CORP.	USD	2 391 074,06	1 917 001,53	0,17
34 001,00	BRISTOL-MYERS SQUIBB CO.	USD	1 983 105,64	1 370 497,77	0,12
21 099,00	CVS HEALTH CORP.	USD	1 448 257,50	1 318 575,22	0,12
2 175,00	MCKESSON CORP.	USD	1 275 359,97	1 275 901,26	0,12
4 690,00	CIGNA GROUP	USD	1 267 626,61	1 205 536,70	0,11
3 247,00	HCA HEALTHCARE, INC.	USD	1 067 676,35	1 120 596,75	0,10
3 888,00	ELEVANCE HEALTH, INC.	USD	1 648 162,34	1 058 446,44	0,10
2 154,00	ALNYLAM PHARMACEUTICALS, INC.	USD	797 104,67	821 685,45	0,07
4 845,00	BECTON DICKINSON & CO.	USD	1 051 977,69	798 793,99	0,07
10 100,00	EDWARDS LIFESCIENCES CORP.	USD	751 953,81	701 866,07	0,06

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**50 190 885,01**	**53 387 579,51**	**4,82**
16 678,00	CATERPILLAR, INC.	USD	4 996 919,03	5 970 739,97	0,54
16 083,00	GENERAL ELECTRIC CO.	USD	2 254 167,67	3 781 326,68	0,34
130 933,00	CSX CORP.	USD	4 026 492,23	3 636 593,81	0,33
33 373,00	AMPHENOL CORP.	USD	2 235 106,41	3 103 789,68	0,28
20 348,00	HOWMET AEROSPACE, INC.	USD	2 392 056,63	3 026 559,44	0,27
32 586,00	VERALTO CORP.	USD	3 163 831,72	2 956 265,13	0,27
10 277,00	SNAP-ON, INC.	USD	3 300 859,64	2 855 610,80	0,26
19 820,00	RTX CORP.	USD	2 441 996,47	2 685 564,21	0,24
4 119,00	GE VERNOVA, INC.	USD	705 362,99	2 157 047,55	0,19
9 981,00	UNION PACIFIC CORP.	USD	2 173 012,66	1 906 409,92	0,17
4 358,00	DEERE & CO.	USD	1 568 433,67	1 782 070,67	0,16
8 998,00	PACKAGING CORP. OF AMERICA	USD	2 046 152,21	1 675 527,25	0,15
8 597,00	HONEYWELL INTERNATIONAL, INC.	USD	1 648 099,99	1 612 167,49	0,15
2 157,00	PARKER-HANNIFIN CORP.	USD	1 253 914,95	1 399 332,27	0,13
6 731,00	WASTE MANAGEMENT, INC.	USD	1 128 325,28	1 301 863,76	0,12
8 383,00	DOVER CORP.	USD	1 576 534,38	1 280 977,20	0,12
9 213,00	3M CO.	USD	1 137 588,80	1 224 176,25	0,11
4 981,00	ILLINOIS TOOL WORKS, INC.	USD	1 161 610,87	1 126 204,21	0,10
940,00	TRANSDIGM GROUP, INC.	USD	1 190 410,36	1 123 406,73	0,10
11 450,00	CRH PLC	USD	859 110,01	1 104 893,53	0,10
9 605,00	EMERSON ELECTRIC CO.	USD	884 838,52	1 083 178,44	0,10
11 204,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	805 937,50	1 023 149,00	0,09
12 284,00	UNITED PARCEL SERVICE, INC.	USD	1 920 515,91	917 653,37	0,08
3 791,00	NORFOLK SOUTHERN CORP.	USD	946 973,90	906 795,80	0,08
3 894,00	FEDEX CORP.	USD	1 035 327,85	768 720,07	0,07
13 625,00	CARRIER GLOBAL CORP.	USD	958 584,34	758 949,39	0,07
5 976,00	VERTIV HOLDINGS CO.	USD	686 128,78	651 208,05	0,06
3 836,00	AMETEK, INC.	USD	596 105,43	605 632,64	0,05
1 010,00	MARTIN MARIETTA MATERIALS, INC.	USD	524 149,37	531 878,84	0,05
3 333,00	OLD DOMINION FREIGHT LINE, INC.	USD	572 337,44	429 887,36	0,04
Energy			**29 131 024,66**	**27 172 608,35**	**2,45**
100 525,00	EXXON MOBIL CORP.	USD	9 704 841,39	9 815 468,23	0,89
44 149,00	CHEVRON CORP.	USD	6 349 352,86	6 057 523,66	0,55
42 051,00	BAKER HUGHES CO.	USD	1 803 175,11	1 631 026,01	0,15
50 861,00	SCHLUMBERGER NV	USD	2 028 901,54	1 600 785,80	0,14
14 680,00	CONOCOPHILLIPS	USD	1 446 037,76	1 241 247,35	0,11
54 460,00	HALLIBURTON CO.	USD	1 510 656,12	1 057 561,86	0,09
20 445,00	WILLIAMS COS., INC.	USD	1 092 286,84	1 010 984,14	0,09
8 425,00	EOG RESOURCES, INC.	USD	1 041 525,97	898 427,00	0,08
5 615,00	MARATHON PETROLEUM CORP.	USD	709 734,91	862 086,24	0,08
7 016,00	PHILLIPS 66	USD	838 055,60	800 681,38	0,07
3 796,00	CHENIERE ENERGY, INC.	USD	771 674,89	784 236,64	0,07
33 551,00	KINDER MORGAN, INC.	USD	860 374,38	773 350,06	0,07
9 796,00	ONEOK, INC.	USD	974 407,29	639 229,98	0,06
Basic Goods			**25 171 019,03**	**25 825 002,99**	**2,33**
121 048,00	COCA-COLA CO.	USD	6 996 250,67	7 134 646,67	0,64
49 436,00	PEPSICO, INC.	USD	7 184 732,15	6 278 225,99	0,57
26 075,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	2 879 049,26	3 723 123,46	0,34
5 372,00	S&P GLOBAL, INC.	USD	1 970 975,11	2 517 061,54	0,23
28 613,00	ALTRIA GROUP, INC.	USD	1 476 382,17	1 642 956,24	0,15
2 749,00	MOODY'S CORP.	USD	948 049,15	1 197 206,87	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
21 405,00	MONDELEZ INTERNATIONAL, INC.	USD	1 314 119,01	1 123 557,09	0,10
12 128,00	MONSTER BEVERAGE CORP.	USD	649 960,23	646 654,16	0,06
5 648,00	KIMBERLY-CLARK CORP.	USD	706 291,39	623 137,92	0,06
2 450,00	HERSHEY CO.	USD	365 415,22	384 611,39	0,03
9 047,00	GENERAL MILLS, INC.	USD	483 550,07	381 280,34	0,03
2 398,00	BUNGE GLOBAL SA	USD	196 244,60	172 541,32	0,01
Raw materials			**14 013 411,97**	**14 711 121,58**	**1,33**
8 008,00	LINDE PLC	USD	3 045 654,39	3 272 231,89	0,30
22 160,00	NUCOR CORP.	USD	2 663 251,67	2 815 769,11	0,25
24 462,00	STEEL DYNAMICS, INC.	USD	2 858 778,07	2 736 066,61	0,25
8 685,00	SHERWIN-WILLIAMS CO.	USD	2 732 956,31	2 714 425,00	0,25
19 183,00	NEWMONT CORP.	USD	765 296,32	1 219 321,32	0,11
4 294,00	ECOLAB, INC.	USD	957 028,32	1 016 326,44	0,09
3 729,00	AIR PRODUCTS & CHEMICALS, INC.	USD	990 446,89	936 981,21	0,08
Multi-Utilities			**10 963 936,09**	**11 039 400,83**	**1,00**
46 527,00	SOUTHERN CO.	USD	3 519 434,72	3 668 896,49	0,33
49 936,00	NEXTERA ENERGY, INC.	USD	3 184 854,76	3 073 805,93	0,28
12 952,00	DUKE ENERGY CORP.	USD	1 222 057,59	1 355 395,93	0,12
3 362,00	CONSTELLATION ENERGY CORP.	USD	744 003,84	884 604,07	0,08
10 619,00	SEMPRA	USD	906 703,90	749 000,34	0,07
14 070,00	DOMINION ENERGY, INC.	USD	704 920,79	720 028,40	0,07
8 355,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	681 960,49	587 669,67	0,05
JAPAN			**66 712 678,30**	**73 545 585,57**	**6,64**
Consumer Retail			**21 762 711,62**	**24 584 690,13**	**2,22**
172 200,00	TOYOTA MOTOR CORP.	JPY	2 674 257,80	2 878 707,04	0,26
104 800,00	SONY GROUP CORP.	JPY	1 829 645,39	2 489 828,08	0,22
9 000,00	FAST RETAILING CO. LTD.	JPY	2 480 241,30	2 436 188,64	0,22
41 100,00	ITOCHU CORP.	JPY	1 943 052,46	2 008 143,17	0,18
93 700,00	MARUBENI CORP.	JPY	1 361 004,89	1 843 919,22	0,17
71 000,00	TOYOTA TSUSHO CORP.	JPY	1 193 150,47	1 640 953,54	0,15
66 600,00	SUMITOMO CORP.	JPY	1 374 954,68	1 607 078,02	0,15
17 500,00	NINTENDO CO. LTD.	JPY	821 449,34	1 355 329,22	0,12
44 400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	1 293 445,65	1 350 922,11	0,12
23 400,00	RECRUIT HOLDINGS CO. LTD.	JPY	924 648,32	1 168 103,22	0,11
20 300,00	ZENSHO HOLDINGS CO. LTD.	JPY	1 079 354,23	1 101 472,29	0,10
56 300,00	MITSUBISHI CORP.	JPY	992 851,70	1 098 753,19	0,10
54 200,00	SEKISUI HOUSE LTD.	JPY	1 183 517,43	1 051 146,62	0,09
87 100,00	ISUZU MOTORS LTD.	JPY	1 134 088,67	986 509,47	0,09
42 500,00	MITSUI & CO. LTD.	JPY	816 116,92	847 237,14	0,08
75 400,00	HONDA MOTOR CO. LTD.	JPY	660 932,37	720 399,16	0,06
Finance			**13 515 580,16**	**15 220 843,77**	**1,38**
275 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 095 620,30	3 626 574,71	0,33
55 300,00	SOMPO HOLDINGS, INC.	JPY	1 328 647,27	1 530 689,07	0,14
62 500,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 370 787,81	1 472 140,36	0,13
60 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	1 088 814,05	1 447 468,91	0,13
231 100,00	NOMURA HOLDINGS, INC.	JPY	1 289 067,20	1 425 392,63	0,13
174 000,00	MITSUBISHI HC CAPITAL, INC.	JPY	1 100 784,64	1 225 583,03	0,11
180 800,00	DAIWA SECURITIES GROUP, INC.	JPY	1 147 056,33	1 212 987,79	0,11
31 500,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 119 641,57	1 173 240,59	0,11
40 300,00	MIZUHO FINANCIAL GROUP, INC.	JPY	872 055,54	1 147 853,44	0,10
10 500,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	1 103 105,45	958 913,24	0,09

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**12 351 491,05**	**13 204 864,51**	**1,19**
77 900,00	HITACHI LTD.	JPY	1 432 488,20	1 835 329,02	0,17
28 000,00	TAISEI CORP.	JPY	1 127 385,15	1 630 875,49	0,15
14 300,00	HOYA CORP.	JPY	1 681 904,56	1 601 752,72	0,14
53 200,00	KOMATSU LTD.	JPY	1 386 325,04	1 559 547,09	0,14
56 600,00	FANUC CORP.	JPY	1 436 563,11	1 375 984,57	0,12
88 800,00	OBAYASHI CORP.	JPY	1 129 988,39	1 238 280,68	0,11
38 300,00	NIPPON YUSEN KK	JPY	1 185 386,10	1 188 499,64	0,11
3 200,00	KEYENCE CORP.	JPY	1 262 115,11	1 057 241,16	0,09
35 200,00	MITSUI OSK LINES LTD.	JPY	1 190 591,27	972 687,94	0,09
34 100,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	518 744,12	744 666,20	0,07
Telecommunication			**5 450 398,74**	**6 981 892,44**	**0,63**
34 000,00	SOFTBANK GROUP CORP.	JPY	1 922 444,50	3 210 895,23	0,29
1 326 500,00	SOFTBANK CORP.	JPY	1 598 987,44	1 761 374,04	0,16
5 400,00	HIKARI TSUSHIN, INC.	JPY	1 138 444,37	1 236 423,34	0,11
52 100,00	KDDI CORP.	JPY	790 522,43	773 199,83	0,07
Raw materials			**4 565 885,71**	**4 358 450,34**	**0,39**
67 800,00	NIPPON STEEL CORP.	JPY	1 291 111,38	1 228 899,71	0,11
174 400,00	ASAHI KASEI CORP.	JPY	1 154 638,59	1 227 385,68	0,11
190 100,00	TORAY INDUSTRIES, INC.	JPY	1 176 300,06	1 098 730,68	0,10
30 300,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	943 835,68	803 434,27	0,07
Health			**3 566 286,82**	**3 113 701,38**	**0,28**
66 600,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 752 267,22	1 713 260,66	0,15
68 200,00	DAIICHI SANKYO CO. LTD.	JPY	1 814 019,60	1 400 440,72	0,13
Computing and IT			**2 665 272,78**	**3 042 707,56**	**0,28**
30 700,00	ADVANTEST CORP.	JPY	1 490 205,76	2 085 566,12	0,19
7 400,00	TOKYO ELECTRON LTD.	JPY	1 083 077,24	889 807,02	0,08
8 800,00	RICOH CO. LTD.	JPY	91 989,78	67 334,42	0,01
Basic Goods			**1 513 038,05**	**1 661 244,64**	**0,15**
60 900,00	JAPAN TOBACCO, INC.	JPY	1 513 038,05	1 661 244,64	0,15
Energy			**1 214 713,19**	**1 251 674,83**	**0,11**
244 500,00	ENEOS HOLDINGS, INC.	JPY	1 214 713,19	1 251 674,83	0,11
Multi-Utilities			**107 300,18**	**125 515,97**	**0,01**
10 600,00	CHUBU ELECTRIC POWER CO., INC.	JPY	107 300,18	125 515,97	0,01
UNITED KINGDOM			**36 224 984,76**	**38 189 900,86**	**3,45**
Finance			**10 192 543,18**	**11 436 381,31**	**1,03**
305 489,00	HSBC HOLDINGS PLC	GBP	2 078 158,72	3 338 167,43	0,30
26 283,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	3 381 233,87	2 781 311,95	0,25
50 225,00	3I GROUP PLC	GBP	2 361 056,51	2 329 904,47	0,21
3 278,00	AON PLC	USD	1 026 146,83	1 027 788,42	0,09
243 879,00	BARCLAYS PLC	GBP	772 840,93	1 014 517,05	0,09
1 029 233,00	LLOYDS BANKING GROUP PLC	GBP	573 106,32	944 691,99	0,09
Energy			**6 602 240,19**	**6 645 898,29**	**0,60**
901 325,00	BP PLC	GBP	4 651 937,25	4 495 374,17	0,41
68 397,00	SHELL PLC	GBP	1 950 302,94	2 150 524,12	0,19
Health			**4 428 145,95**	**4 706 930,93**	**0,43**
26 018,00	ASTRAZENECA PLC	GBP	3 185 414,48	3 540 689,77	0,32
69 562,00	GSK PLC	GBP	1 242 731,47	1 166 241,16	0,11
Basic Goods			**4 161 946,66**	**4 287 318,26**	**0,39**
33 433,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 173 369,33	1 614 994,22	0,15
31 267,00	RELX PLC	GBP	1 046 383,26	1 243 659,95	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
37 342,00	DIAGEO PLC	GBP	1 414 525,46	883 160,62	0,08
111 806,00	TESCO PLC	GBP	527 668,61	545 503,47	0,05
Consumer Retail			**3 864 936,58**	**4 019 256,02**	**0,36**
41 660,00	UNILEVER PLC	GBP	2 048 193,37	2 236 964,72	0,20
64 571,00	BURBERRY GROUP PLC	GBP	916 689,12	956 606,99	0,09
28 477,00	COMPASS GROUP PLC	GBP	900 054,09	825 684,31	0,07
Computing and IT			**2 956 046,89**	**2 887 318,09**	**0,26**
24 435,00	ARM HOLDINGS PLC	USD	2 956 046,89	2 887 318,09	0,26
Industries			**1 899 501,56**	**2 207 654,13**	**0,20**
58 170,00	HALMA PLC	GBP	1 899 501,56	2 207 654,13	0,20
Raw materials			**1 147 800,83**	**1 013 900,38**	**0,09**
18 923,00	RIO TINTO PLC	GBP	1 147 800,83	1 013 900,38	0,09
Multi-Utilities			**971 822,92**	**985 243,45**	**0,09**
81 996,00	NATIONAL GRID PLC	GBP	971 822,92	985 243,45	0,09
FRANCE			**32 624 710,66**	**33 893 098,18**	**3,06**
Industries			**8 335 831,68**	**8 663 113,19**	**0,78**
23 379,00	SCHNEIDER ELECTRIC SE	EUR	5 056 113,91	4 910 758,95	0,44
8 129,00	AIRBUS SE	EUR	1 327 026,61	1 455 578,74	0,13
4 651,00	SAFRAN SA	EUR	1 121 705,67	1 325 069,90	0,12
8 384,00	VINCI SA	EUR	830 985,49	971 705,60	0,09
Consumer Retail			**9 248 573,28**	**8 645 469,00**	**0,78**
8 320,00	L'OREAL SA	EUR	2 945 780,87	3 310 528,00	0,30
1 440,00	HERMES INTERNATIONAL SCA	EUR	3 269 989,64	3 011 040,00	0,27
4 610,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 032 802,77	2 323 901,00	0,21
Finance			**4 545 802,76**	**5 483 314,30**	**0,50**
56 876,00	SOCIETE GENERALE SA	EUR	2 598 173,02	2 998 502,72	0,27
17 057,00	BNP PARIBAS SA	EUR	947 934,71	1 310 489,31	0,12
29 513,00	AXA SA	EUR	999 695,03	1 174 322,27	0,11
Energy			**4 521 876,73**	**4 828 521,60**	**0,44**
18 154,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2 571 847,31	2 893 747,60	0,26
36 164,00	TOTALENERGIES SE	EUR	1 950 029,42	1 934 774,00	0,18
Health			**3 735 723,49**	**3 794 764,47**	**0,34**
18 343,00	SANOFI SA	EUR	1 676 434,50	1 549 800,07	0,14
4 982,00	ESSILORLUXOTTICA SA	EUR	1 144 527,25	1 296 316,40	0,12
8 178,00	IPSEN SA	EUR	914 761,74	948 648,00	0,08
Raw materials			**1 528 362,04**	**1 707 748,02**	**0,15**
9 691,00	AIR LIQUIDE SA	EUR	1 528 362,04	1 707 748,02	0,15
Basic Goods			**708 540,68**	**770 167,60**	**0,07**
10 820,00	DANONE SA	EUR	708 540,68	770 167,60	0,07
SWITZERLAND			**31 609 259,11**	**33 277 904,40**	**3,01**
Health			**12 684 000,18**	**12 855 084,12**	**1,16**
52 418,00	NOVARTIS AG	CHF	4 732 917,77	5 669 490,32	0,51
11 608,00	ROCHE HOLDING AG	CHF	3 515 501,23	3 230 623,28	0,29
3 006,00	LONZA GROUP AG	CHF	1 780 900,32	1 822 329,00	0,17
15 568,00	STRAUMANN HOLDING AG	CHF	1 964 018,95	1 561 647,47	0,14
8 389,00	ALCON, INC.	CHF	690 661,91	570 994,05	0,05
Industries			**6 048 808,30**	**7 485 400,73**	**0,68**
73 711,00	ABB LTD.	CHF	3 450 504,83	4 230 576,58	0,38
8 440,00	GARMIN LTD.	USD	1 546 563,38	1 743 666,29	0,16
8 749,00	HOLCIM AG	CHF	261 614,20	626 740,80	0,06

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 534,00	SIKA AG	CHF	563 589,46	502 580,09	0,05
8 556,00	AMRIZE LTD.	CHF	226 536,43	381 836,97	0,03
Finance			**4 054 436,41**	**5 271 611,96**	**0,48**
55 220,00	UBS GROUP AG	CHF	1 176 846,69	1 911 736,35	0,17
2 460,00	ZURICH INSURANCE GROUP AG	CHF	1 205 576,98	1 537 092,72	0,14
4 418,00	CHUBB LTD.	USD	1 089 685,26	1 038 239,74	0,10
5 064,00	SWISS RE AG	CHF	582 327,48	784 543,15	0,07
Basic Goods			**6 138 482,52**	**5 037 162,58**	**0,45**
62 491,00	NESTLE SA	CHF	6 138 482,52	5 037 162,58	0,45
Consumer Retail			**1 159 172,03**	**1 348 359,36**	**0,12**
9 024,00	CIE FINANCIERE RICHEMONT SA	CHF	1 159 172,03	1 348 359,36	0,12
Raw materials			**1 524 359,67**	**1 280 285,65**	**0,12**
80 567,00	CLARIANT AG	CHF	883 443,79	707 651,64	0,07
169 784,00	GLENCORE PLC	GBP	640 915,88	572 634,01	0,05
GERMANY			**18 923 553,28**	**22 306 428,71**	**2,01**
Industries			**6 158 360,83**	**7 248 171,00**	**0,65**
2 506,00	RHEINMETALL AG	EUR	4 312 792,25	4 233 887,00	0,38
12 740,00	SIEMENS AG	EUR	1 845 568,58	3 014 284,00	0,27
Finance			**6 032 562,51**	**7 113 970,60**	**0,64**
7 251,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	3 627 904,30	3 948 894,60	0,36
6 565,00	ALLIANZ SE	EUR	1 724 323,59	2 371 278,00	0,21
3 155,00	DEUTSCHE BOERSE AG	EUR	680 334,62	793 798,00	0,07
Computing and IT			**3 777 204,20**	**4 776 255,04**	**0,43**
17 312,00	SAP SE	EUR	3 097 863,60	4 011 190,40	0,36
21 884,00	INFINEON TECHNOLOGIES AG	EUR	679 340,60	765 064,64	0,07
Telecommunication			**1 265 022,37**	**1 826 401,22**	**0,17**
58 501,00	DEUTSCHE TELEKOM AG	EUR	1 265 022,37	1 826 401,22	0,17
Consumer Retail			**1 690 403,37**	**1 341 630,85**	**0,12**
1 055,00	RATIONAL AG	EUR	907 700,89	672 035,00	0,06
12 551,00	MERCEDES-BENZ GROUP AG	EUR	782 702,48	669 595,85	0,06
CANADA			**16 108 204,66**	**16 731 246,78**	**1,51**
Finance			**7 251 788,38**	**7 934 450,89**	**0,72**
23 728,00	ROYAL BANK OF CANADA	CAD	2 381 239,62	2 946 810,02	0,27
29 309,00	TORONTO-DOMINION BANK	CAD	1 768 327,30	1 880 692,93	0,17
22 923,00	BROOKFIELD CORP.	CAD	1 251 506,03	1 287 623,47	0,12
15 813,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	957 085,16	1 043 909,15	0,09
29 494,00	MANULIFE FINANCIAL CORP.	CAD	893 630,27	775 415,32	0,07
Energy			**3 602 804,68**	**3 586 791,46**	**0,32**
36 510,00	ENBRIDGE, INC.	CAD	1 456 139,03	1 509 665,76	0,13
17 396,00	TC ENERGY CORP.	CAD	790 789,79	774 195,94	0,07
28 115,00	CANADIAN NATURAL RESOURCES LTD.	CAD	807 273,16	760 854,27	0,07
15 345,00	SUNCOR ENERGY, INC.	CAD	548 602,70	542 075,49	0,05
Telecommunication			**1 671 922,61**	**2 453 844,04**	**0,22**
20 329,00	SHOPIFY, INC.	CAD	1 671 922,61	2 453 844,04	0,22
Industries			**2 930 809,26**	**2 443 834,29**	**0,22**
15 646,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 184 477,81	1 018 475,33	0,09
8 971,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 029 549,08	742 169,64	0,07
4 327,00	WASTE CONNECTIONS, INC.	USD	716 782,37	683 189,32	0,06
Consumer Retail			**650 879,73**	**312 326,10**	**0,03**
1 808,00	LULULEMON ATHLETICA, INC.	USD	650 879,73	312 326,10	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
ITALY			**13 124 036,31**	**16 279 855,41**	**1,47**
Finance			**5 660 717,96**	**8 843 108,79**	**0,80**
899 426,00	INTESA SANPAOLO SPA	EUR	3 421 188,32	4 834 414,75	0,44
60 701,00	UNICREDIT SPA	EUR	2 239 529,64	4 008 694,04	0,36
Multi-Utilities			**2 784 013,29**	**2 915 306,00**	**0,26**
136 305,00	ENEL SPA	EUR	931 536,25	1 074 628,62	0,10
259 127,00	HERA SPA	EUR	936 795,92	952 032,60	0,08
413 708,00	A2A SPA	EUR	915 681,12	888 644,78	0,08
Consumer Retail			**2 812 816,53**	**2 830 225,30**	**0,26**
6 959,00	FERRARI NV	EUR	2 812 816,53	2 830 225,30	0,26
Industries			**943 412,50**	**898 790,22**	**0,08**
20 719,00	BUZZI SPA	EUR	943 412,50	898 790,22	0,08
Health			**923 076,03**	**792 425,10**	**0,07**
9 195,00	DIASORIN SPA	EUR	923 076,03	792 425,10	0,07
SPAIN			**11 236 850,70**	**13 898 689,06**	**1,26**
Multi-Utilities			**3 705 018,48**	**4 154 254,35**	**0,37**
147 725,00	REDEIA CORP. SA	EUR	2 442 001,66	2 453 712,25	0,22
105 788,00	IBERDROLA SA	EUR	1 263 016,82	1 700 542,10	0,15
Finance			**1 795 411,11**	**3 614 956,57**	**0,33**
259 656,00	BANCO SANTANDER SA	EUR	900 509,25	2 118 792,96	0,19
96 589,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	894 901,86	1 496 163,61	0,14
Industries			**2 706 927,75**	**3 301 577,74**	**0,30**
133 451,00	AENA SME SA	EUR	2 706 927,75	3 301 577,74	0,30
Consumer Retail			**3 029 493,36**	**2 827 900,40**	**0,26**
54 358,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 503 231,34	2 293 907,60	0,21
7 458,00	AMADEUS IT GROUP SA	EUR	526 262,02	533 992,80	0,05
AUSTRALIA			**10 830 159,94**	**11 192 337,34**	**1,01**
Finance			**6 199 597,22**	**6 851 481,76**	**0,62**
28 050,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 084 497,49	2 671 073,49	0,24
57 616,00	WESTPAC BANKING CORP.	AUD	1 126 475,86	1 243 887,86	0,11
51 517,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 202 933,80	1 232 625,58	0,11
49 911,00	ANZ GROUP HOLDINGS LTD.	AUD	946 256,29	939 675,08	0,09
6 070,00	MACQUARIE GROUP LTD.	AUD	839 433,78	764 219,75	0,07
Raw materials			**2 446 403,09**	**2 398 709,06**	**0,21**
83 072,00	BHP GROUP LTD.	AUD	2 028 939,60	2 006 209,09	0,18
6 079,00	RIO TINTO LTD.	AUD	417 463,49	392 499,97	0,03
Consumer Retail			**685 687,31**	**976 373,51**	**0,09**
19 019,00	WESFARMERS LTD.	AUD	685 687,31	976 373,51	0,09
Health			**1 498 472,32**	**965 773,01**	**0,09**
8 113,00	CSL LTD.	AUD	1 498 472,32	965 773,01	0,09
NETHERLANDS			**10 534 134,17**	**9 937 362,13**	**0,90**
Computing and IT			**4 542 805,94**	**4 151 268,60**	**0,38**
6 521,00	ASML HOLDING NV	EUR	4 542 805,94	4 151 268,60	0,38
Telecommunication			**2 000 326,99**	**2 546 822,45**	**0,23**
327 784,00	KONINKLIJKE KPN NV	EUR	1 295 356,68	1 336 047,58	0,12
22 927,00	PROSUS NV	EUR	704 970,31	1 210 774,87	0,11
Basic Goods			**3 155 371,88**	**2 112 080,40**	**0,19**
19 629,00	WOLTERS KLUWER NV	EUR	3 155 371,88	2 112 080,40	0,19
Finance			**835 629,36**	**1 127 190,68**	**0,10**
55 363,00	ING GROEP NV	EUR	835 629,36	1 127 190,68	0,10

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

Fideuram Fund - Global Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**11 454 984,88**	**9 117 479,76**	**0,82**
Health			**6 658 745,05**	**4 333 006,51**	**0,39**
90 145,00	NOVO NORDISK AS	DKK	6 658 745,05	4 333 006,51	0,39
Raw materials			**3 213 704,50**	**3 224 122,07**	**0,29**
59 336,00	NOVONESIS -B-	DKK	3 213 704,50	3 224 122,07	0,29
Basic Goods			**937 631,32**	**861 297,29**	**0,08**
13 041,00	ROYAL UNIBREW AS	DKK	937 631,32	861 297,29	0,08
Industries			**644 904,01**	**699 053,89**	**0,06**
3 425,00	DSV AS	DKK	585 898,23	648 332,81	0,06
1 571,00	ROCKWOOL AS	DKK	59 005,78	50 721,08	0,00
IRELAND			**7 950 049,80**	**7 368 144,94**	**0,67**
Industries			**2 977 523,14**	**3 335 431,00**	**0,30**
6 679,00	EATON CORP. PLC	USD	1 522 631,17	1 992 231,30	0,18
3 783,00	TRANE TECHNOLOGIES PLC	USD	1 454 891,97	1 343 199,70	0,12
Computing and IT			**3 087 105,45**	**2 327 404,03**	**0,21**
10 479,00	ACCENTURE PLC	USD	3 087 105,45	2 327 404,03	0,21
Health			**1 885 421,21**	**1 705 309,91**	**0,16**
21 507,00	MEDTRONIC PLC	USD	1 885 421,21	1 705 309,91	0,16
SWEDEN			**7 069 665,41**	**7 211 626,51**	**0,65**
Industries			**4 640 928,21**	**4 550 873,00**	**0,41**
213 056,00	ATLAS COPCO AB	SEK	2 796 240,48	2 903 558,83	0,26
22 007,00	ALFA LAVAL AB	SEK	904 149,79	855 054,73	0,08
103 031,00	HEXPOL AB	SEK	940 537,94	792 259,44	0,07
Telecommunication			**1 491 353,39**	**1 472 115,55**	**0,13**
2 527,00	SPOTIFY TECHNOLOGY SA	USD	1 491 353,39	1 472 115,55	0,13
Basic Goods			**937 383,81**	**1 188 637,96**	**0,11**
44 121,00	AXFOOD AB	SEK	937 383,81	1 188 637,96	0,11
HONG KONG			**2 095 972,86**	**2 470 389,23**	**0,22**
Finance			**2 095 972,86**	**2 470 389,23**	**0,22**
183 000,00	AIA GROUP LTD.	HKD	1 340 119,24	1 472 015,50	0,13
20 200,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	755 853,62	998 373,73	0,09
URUGUAY			**1 443 235,22**	**1 620 437,86**	**0,15**
Telecommunication			**1 443 235,22**	**1 620 437,86**	**0,15**
767,00	MERCADOLIBRE, INC.	USD	1 443 235,22	1 620 437,86	0,15
SINGAPORE			**1 000 327,77**	**1 130 328,48**	**0,10**
Finance			**1 000 327,77**	**1 130 328,48**	**0,10**
33 600,00	DBS GROUP HOLDINGS LTD.	SGD	1 000 327,77	1 130 328,48	0,10
FINLAND			**936 645,08**	**994 247,84**	**0,09**
Telecommunication			**936 645,08**	**994 247,84**	**0,09**
21 842,00	ELISA OYJ	EUR	936 645,08	994 247,84	0,09
AUSTRIA			**973 725,65**	**883 991,04**	**0,08**
Industries			**973 725,65**	**883 991,04**	**0,08**
29 704,00	WIENERBERGER AG	EUR	973 725,65	883 991,04	0,08
BELGIUM			**817 394,73**	**806 365,94**	**0,07**
Basic Goods			**817 394,73**	**806 365,94**	**0,07**
15 061,00	ANHEUSER-BUSCH INBEV SA	EUR	817 394,73	806 365,94	0,07
NORWAY			**55 971,59**	**48 604,03**	**0,01**
Basic Goods			**55 971,59**	**48 604,03**	**0,01**
1 111,00	SALMAR ASA	NOK	55 971,59	48 604,03	0,01
Total Portfolio			**947 949 999,48**	**1 108 487 806,01**	**100,10**

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					**47 785,07**
Unrealised profit on forward foreign exchange contracts					**47 785,07**
18/11/25	11 101 622,54	EUR	13 000 000,00	USD	47 785,07

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)	360 239 531,69
Banks	(Note 3)	4 206 443,42
Other banks and broker accounts	(Notes 2, 3, 9)	645 201,68
Unrealised profit on future contracts	(Notes 2, 9)	15 498,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 776 855,58
Interest receivable (net of withholding tax)		2 492 251,05
Receivable on investments sold		4 034 829,30
Receivable on subscriptions		210 117,59
Total assets		**373 620 728,49**

Liabilities		
Amounts due to brokers	(Notes 2, 3, 9)	(149 960,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(484 024,49)
Payable on investments purchased		(5 944 595,65)
Payable on redemptions		(89 964,60)
Other liabilities		(381 504,47)
Total liabilities		**(7 050 049,21)**
Total net assets		**366 570 679,28**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class A	EUR	9,39	39 026 140,624

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**	**371 632 361,70**
Interest on:		
- bonds	(Note 2)	8 514 765,44
- bank accounts	(Note 2)	282 719,30
- swaps and contracts for difference	(Note 2)	25 810,52
Securities lending, net	(Note 12)	56 170,30
Other income		48 992,79
Total income		**8 928 458,35**
Interest on bank accounts	(Note 2)	(501 414,79)
Interest paid on swaps and contracts for difference	(Note 2)	(29 515,94)
Management fee	(Note 6)	(2 378 351,93)
Central Administration fee	(Note 7)	(468 369,40)
Depositary fee	(Note 7)	(156 391,90)
Subscription tax	(Note 4)	(182 522,99)
Other charges and taxes	(Note 5)	(146 578,06)
Total expenses		**(3 863 145,01)**
Net investment income / (loss)		**5 065 313,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 580 572,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 036 544,15)
- option contracts	(Note 2)	93,57
- future contracts	(Note 2)	(840,86)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 471 081,74)
Net result of operations for the year		**(1 862 487,80)**
Subscriptions for the year		174 322 553,56
Redemptions for the year		(177 521 748,18)
Net assets at the end of the year		**366 570 679,28**

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**382 563 114,07**	**360 239 531,69**	**98,27**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**367 415 496,04**	**346 192 240,77**	**94,44**
Ordinary Bonds			**359 964 662,44**	**338 583 454,04**	**92,36**
UNITED STATES			**143 169 335,49**	**136 019 807,66**	**37,11**
Government			**143 169 335,49**	**136 019 807,66**	**37,11**
16 936 900,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	13 684 971,98	13 524 744,36	3,69
16 321 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	13 906 932,27	13 514 960,51	3,69
15 582 100,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	13 588 523,66	13 029 981,55	3,55
13 776 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	12 356 020,00	11 536 704,58	3,15
14 776 600,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	11 022 413,07	10 972 188,92	2,99
11 513 100,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	10 505 485,73	10 144 969,43	2,77
12 239 500,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	10 291 651,04	9 822 711,34	2,68
12 542 400,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	9 711 553,33	9 494 033,01	2,59
10 970 500,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	9 337 223,89	9 088 389,39	2,48
8 795 400,00	U.S. TREASURY NOTES 0.75% 31/08/2026	USD	7 480 240,59	7 286 745,36	1,99
5 076 622,93	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	4 300 955,50	4 160 437,07	1,13
4 172 600,00	U.S. TREASURY BONDS 4.50% 15/05/2038	USD	3 802 967,04	3 599 893,42	0,98
5 551 300,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	4 233 496,45	3 444 368,04	0,94
4 896 300,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	2 999 182,16	2 602 663,42	0,71
4 487 800,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	2 521 730,27	2 108 749,01	0,58
3 790 900,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	2 234 221,09	1 827 842,64	0,50
2 146 544,92	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/01/2026	USD	2 008 729,23	1 826 957,77	0,50
3 106 900,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	2 045 923,26	1 819 464,74	0,50
1 893 300,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	1 560 365,23	1 388 029,50	0,38
1 463 100,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	1 389 081,20	1 082 208,39	0,29
1 827 500,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	1 196 188,79	1 076 564,48	0,29
1 523 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	1 186 182,55	1 041 532,90	0,28
1 259 600,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	1 073 817,95	942 615,29	0,26
802 900,00	U.S. TREASURY NOTES 2.25% 15/11/2025	USD	731 479,21	683 052,54	0,19
GERMANY			**29 377 013,11**	**29 606 373,50**	**8,08**
Government			**29 377 013,11**	**29 606 373,50**	**8,08**
13 984 494,33	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	12 696 554,01	13 291 982,17	3,62
9 159 709,83	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	9 075 538,56	9 046 404,22	2,47
2 145 375,67	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	2 156 853,43	2 160 071,49	0,59
1 802 841,70	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	1 747 020,65	1 791 573,94	0,49
966 243,43	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	1 167 696,88	1 076 617,42	0,29
606 418,38	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	778 314,96	730 236,88	0,20
558 145,87	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	625 902,61	506 204,82	0,14
563 464,91	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	558 011,62	503 551,69	0,14
734 185,75	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	571 120,39	499 730,87	0,14
CHINA			**27 918 241,65**	**27 637 439,09**	**7,54**
Government			**27 918 241,65**	**27 637 439,09**	**7,54**
37 220 000,00	CHINA GOVERNMENT BONDS 2.62% 25/06/2030	CNY	4 834 194,42	4 667 391,26	1,27
29 740 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	3 871 187,63	3 801 918,36	1,04
28 630 000,00	CHINA GOVERNMENT BONDS 3.01% 13/05/2028	CNY	3 775 684,00	3 585 912,02	0,98
18 480 000,00	CHINA GOVERNMENT BONDS 3.73% 25/05/2070	CNY	3 067 906,36	3 228 799,67	0,88
24 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	3 113 692,60	2 959 254,48	0,81
15 260 000,00	CHINA GOVERNMENT BONDS 3.19% 15/04/2053	CNY	2 048 050,25	2 242 078,70	0,61
13 600 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	1 930 914,58	1 967 923,42	0,54
10 000 000,00	CHINA GOVERNMENT BONDS 4.50% 23/06/2041	CNY	1 630 262,65	1 651 662,69	0,45

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
11 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	1 386 742,14	1 375 706,69	0,37
6 000 000,00	CHINA GOVERNMENT BONDS 2.62% 25/09/2029	CNY	804 228,28	749 320,37	0,20
5 000 000,00	CHINA GOVERNMENT BONDS 3.00% 15/10/2053	CNY	723 265,08	716 796,40	0,20
6 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	732 113,66	690 675,03	0,19
JAPAN			**32 505 252,04**	**24 062 625,48**	**6,56**
Government			**32 505 252,04**	**24 062 625,48**	**6,56**
1 023 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	7 889 544,96	6 025 109,94	1,64
875 450 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	6 349 434,32	4 864 272,96	1,33
506 950 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	3 416 398,36	2 753 174,28	0,75
607 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	3 173 535,67	2 374 013,86	0,65
463 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	2 954 390,96	2 274 222,06	0,62
353 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	2 481 081,54	1 984 944,38	0,54
673 950 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	2 949 217,20	1 791 475,99	0,49
361 050 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	2 985 770,84	1 756 167,59	0,48
41 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026	JPY	305 878,19	239 244,42	0,06
ITALY			**23 566 198,96**	**23 162 382,52**	**6,32**
Government			**23 566 198,96**	**23 162 382,52**	**6,32**
4 660 744,33	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	5 321 318,20	5 087 016,01	1,39
5 148 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	4 788 464,96	4 938 785,28	1,35
3 389 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	4 170 545,87	3 951 879,01	1,08
3 047 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	3 086 732,88	3 077 287,18	0,84
2 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	2 298 938,64	2 372 174,00	0,64
1 899 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	2 066 716,24	2 123 841,60	0,58
1 604 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	983 278,83	955 198,04	0,26
610 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	850 203,34	656 201,40	0,18
UNITED KINGDOM			**25 338 995,21**	**23 031 915,70**	**6,28**
Government			**25 338 995,21**	**23 031 915,70**	**6,28**
5 714 263,87	U.K. GILTS 4.25% 07/12/2027	GBP	6 734 704,33	6 667 322,54	1,82
3 045 153,58	U.K. GILTS 4.25% 07/06/2032	GBP	3 888 401,85	3 509 246,98	0,96
3 074 612,26	U.K. GILTS 4.25% 07/03/2036	GBP	3 595 042,58	3 384 383,19	0,92
2 568 658,49	U.K. GILTS 4.75% 07/12/2030	GBP	3 294 597,82	3 061 886,71	0,83
1 739 979,61	U.K. GILTS 4.25% 07/12/2055	GBP	2 293 269,37	1 619 451,37	0,44
1 566 252,61	U.K. GILTS 4.25% 07/12/2046	GBP	1 689 127,76	1 527 252,11	0,42
1 442 881,28	U.K. GILTS 4.50% 07/12/2042	GBP	1 691 525,62	1 510 543,58	0,41
645 131,95	U.K. GILTS 2.00% 07/09/2025	GBP	771 235,66	744 390,86	0,20
728 690,28	U.K. GILTS 3.50% 22/07/2068	GBP	782 003,26	569 822,53	0,16
994 032,96	U.K. GILTS 1.625% 22/10/2071	GBP	599 086,96	437 615,83	0,12
CANADA			**16 757 052,76**	**16 141 671,79**	**4,40**
Government			**16 757 052,76**	**16 141 671,79**	**4,40**
21 046 000,00	CANADA GOVERNMENT BONDS 0.25% 01/03/2026	CAD	13 253 890,50	12 944 624,89	3,53
3 254 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	1 958 300,70	1 861 621,17	0,51
963 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	751 223,30	685 080,31	0,19
442 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	310 628,18	265 875,91	0,07
606 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	321 043,75	263 032,55	0,07
249 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2064	CAD	161 966,33	121 436,96	0,03
FRANCE			**15 098 160,12**	**13 488 215,76**	**3,68**
Government			**15 098 160,12**	**13 488 215,76**	**3,68**
4 493 510,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	5 508 755,05	4 965 103,87	1,35
2 022 862,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	2 933 202,89	2 363 774,93	0,64
2 249 938,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	2 157 702,46	2 244 718,14	0,61
1 907 226,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	2 198 939,55	2 026 313,19	0,55

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
734 091,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	509 627,20	425 413,08	0,12
450 251,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	482 816,91	421 272,85	0,12
316 764,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	371 160,65	349 875,34	0,10
350 400,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	491 414,57	309 799,15	0,08
313 594,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	340 315,88	288 280,69	0,08
175 277,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	104 224,96	93 664,52	0,03
NETHERLANDS			**10 400 569,53**	**10 638 901,76**	**2,90**
Government			**10 400 569,53**	**10 638 901,76**	**2,90**
4 242 354,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	4 040 035,59	4 190 512,43	1,14
3 456 230,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	3 388 756,24	3 424 847,43	0,93
2 544 140,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	2 286 836,86	2 450 668,30	0,67
353 844,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	250 645,65	244 651,28	0,07
160 117,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	232 864,23	169 685,59	0,05
175 200,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	201 430,96	158 536,73	0,04
SPAIN			**10 588 574,16**	**9 814 672,34**	**2,68**
Government			**10 588 574,16**	**9 814 672,34**	**2,68**
3 468 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	4 133 859,33	4 091 130,24	1,12
1 708 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	2 562 438,95	2 014 893,44	0,55
843 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	967 578,70	934 077,72	0,25
806 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	687 435,39	710 505,12	0,19
765 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	641 710,67	614 914,65	0,17
487 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	649 092,12	567 656,94	0,16
596 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	554 005,11	497 797,08	0,14
339 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	392 453,89	383 697,15	0,10
AUSTRALIA			**6 721 578,06**	**6 200 884,56**	**1,69**
Government			**6 721 578,06**	**6 200 884,56**	**1,69**
6 712 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	3 872 737,06	3 644 636,55	0,99
2 240 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	1 114 133,26	1 058 759,23	0,29
1 325 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	746 345,88	684 657,19	0,19
1 034 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/04/2026	AUD	703 388,70	581 007,46	0,16
786 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	284 973,16	231 824,13	0,06
FINLAND			**5 710 372,85**	**5 975 150,38**	**1,63**
Government			**5 710 372,85**	**5 975 150,38**	**1,63**
3 310 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	3 051 296,75	3 210 170,40	0,88
3 053 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	2 659 076,10	2 764 979,98	0,75
IRELAND			**4 061 211,50**	**4 178 856,48**	**1,14**
Government			**4 061 211,50**	**4 178 856,48**	**1,14**
2 297 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	2 221 405,73	2 281 610,10	0,62
1 975 680,91	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	1 839 805,77	1 897 246,38	0,52
BELGIUM			**3 638 884,37**	**3 482 423,76**	**0,95**
Government			**3 638 884,37**	**3 482 423,76**	**0,95**
2 279 761,14	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	2 174 586,02	2 231 133,83	0,61
465 170,21	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	622 734,65	533 159,49	0,15
692 877,49	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	549 332,14	449 511,20	0,12
145 336,38	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	152 840,15	140 886,18	0,04
121 138,29	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	139 391,41	127 733,06	0,03
PORTUGAL			**2 385 613,19**	**2 327 739,19**	**0,63**
Government			**2 385 613,19**	**2 327 739,19**	**0,63**
1 846 685,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 851 144,18	1 848 402,82	0,50
308 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	351 849,85	308 341,88	0,08
329 965,06	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	182 619,16	170 994,49	0,05

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**1 634 074,85**	**1 851 124,67**	**0,50**
Government			**1 634 074,85**	**1 851 124,67**	**0,50**
21 120 000,00	SWEDEN GOVERNMENT BONDS 0.75% 12/05/2028	SEK	1 634 074,85	1 851 124,67	0,50
MEXICO			**530 024,80**	**546 242,97**	**0,15**
Government			**530 024,80**	**546 242,97**	**0,15**
11 976 800,00	MEXICO BONOS 7.50% 03/06/2027	MXN	530 024,80	546 242,97	0,15
AUSTRIA			**452 888,54**	**311 722,99**	**0,09**
Government			**452 888,54**	**311 722,99**	**0,09**
184 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	272 643,77	173 828,48	0,05
403 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	180 244,77	137 894,51	0,04
ROMANIA			**110 621,25**	**105 303,44**	**0,03**
Government			**110 621,25**	**105 303,44**	**0,03**
685 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	110 621,25	105 303,44	0,03
Zero-Coupon Bonds			**7 450 833,60**	**7 608 786,73**	**2,08**
AUSTRIA			**6 153 698,63**	**6 505 887,60**	**1,78**
Government			**6 153 698,63**	**6 505 887,60**	**1,78**
7 236 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	6 153 698,63	6 505 887,60	1,78
GERMANY			**1 297 134,97**	**1 102 899,13**	**0,30**
Government			**1 297 134,97**	**1 102 899,13**	**0,30**
1 536 900,62	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	729 582,13	644 714,44	0,18
1 024 494,54	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	567 552,84	458 184,69	0,12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**15 147 618,03**	**14 047 290,92**	**3,83**
Ordinary Bonds			**15 147 618,03**	**14 047 290,92**	**3,83**
SPAIN			**7 480 779,71**	**7 060 414,77**	**1,93**
Government			**7 480 779,71**	**7 060 414,77**	**1,93**
3 442 568,74	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	4 155 112,83	3 858 327,77	1,05
3 095 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	3 325 666,88	3 202 087,00	0,88
UNITED STATES			**3 979 353,44**	**3 519 530,48**	**0,96**
Government			**3 979 353,44**	**3 519 530,48**	**0,96**
2 614 700,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	1 992 839,97	1 780 783,22	0,49
2 434 521,70	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	1 986 513,47	1 738 747,26	0,47
CANADA			**2 950 753,64**	**2 761 457,22**	**0,75**
Government			**2 950 753,64**	**2 761 457,22**	**0,75**
4 267 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	2 950 753,64	2 761 457,22	0,75
FINLAND			**736 731,24**	**705 888,45**	**0,19**
Government			**736 731,24**	**705 888,45**	**0,19**
795 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	736 731,24	705 888,45	0,19
Total Portfolio			**382 563 114,07**	**360 239 531,69**	**98,27**

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						**15 498,18**	**4 132 850,40**
Unrealised profit on future contracts and commitment						**15 498,18**	**4 132 850,40**
100 000,00	43,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	15 498,18	4 132 850,40

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					**1 292 831,09**
Unrealised profit on forward foreign exchange contracts					**1 776 855,58**
04/09/25	66 501 097,08	EUR	76 983 000,00	USD	736 091,14
04/09/25	66 491 045,48	EUR	76 983 000,00	USD	726 039,54
04/09/25	19 181 523,92	EUR	30 584 000,00	CAD	150 563,40
04/09/25	24 408 572,14	EUR	4 171 940 000,00	JPY	131 012,55
04/09/25	2 822 039,44	EUR	3 280 000,00	USD	20 002,37
04/09/25	923 209,66	EUR	1 070 000,00	USD	9 130,50
04/09/25	942 410,17	EUR	1 100 000,00	USD	2 702,62
04/09/25	513 881,22	EUR	600 000,00	USD	1 313,46
Unrealised loss on forward foreign exchange contracts					**(484 024,49)**
09/09/25	27 288 309,45	EUR	229 000 000,00	CNY	(283 429,77)
04/09/25	23 682 521,49	EUR	20 663 000,00	GBP	(165 187,49)
04/09/25	1 845 010,20	EUR	20 640 000,00	SEK	(17 803,15)
04/09/25	6 296 464,83	EUR	11 277 000,00	AUD	(8 624,50)
04/09/25	1 576 430,91	EUR	1 850 000,00	USD	(3 986,34)
04/09/25	566 817,20	EUR	12 451 000,00	MXN	(3 519,07)
04/09/25	500 000,00	USD	428 082,19	EUR	(942,39)
04/09/25	250 000,00	GBP	288 950,53	EUR	(418,99)
04/09/25	68 229,58	EUR	80 000,00	USD	(112,79)

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

1. ACTIVITY

Fideuram Fund (the "Fund") was established on 30 March 1999, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a Mutual Investment Fund ("Fonds Commun de Placement") with multiple Sub-Funds. The Fund 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 Fund is divided into forty two active Sub-Funds (the "Sub-Fund(s)"), each one having a specific investment policy.

The Sub-Funds named as "Zero Coupon" are reserved for institutional investors being part of the Intesa SanPaolo Group.

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

Fideuram Fund - Euro Short Term
Fideuram Fund - Euro Bond Low Risk
Fideuram Fund - Euro Bond Medium Risk
Fideuram Fund - Euro Bond Long Risk
Fideuram Fund - Bond Global High Yield
Fideuram Fund - Bond US Plus
Fideuram Fund - Bond Yen
Fideuram Fund - Equity Europe
Fideuram Fund - Euro Corporate Bond
Fideuram Fund - Equity USA
Fideuram Fund - Equity Japan
Fideuram Fund - Bond Global Emerging Markets
Fideuram Fund - Equity Pacific Ex Japan
Fideuram Fund - Equity Global Emerging Markets
Fideuram Fund - Euro Defensive Bond
Fideuram Fund - Inflation Linked
Fideuram Fund - Millenials Equity USA[1]
Fideuram Fund - Commodities
Fideuram Fund - Equity Market Neutral Star
Fideuram Fund - Equity USA Value
Fideuram Fund - Zero Coupon 2025
Fideuram Fund - Zero Coupon 2026
Fideuram Fund - Zero Coupon 2027
Fideuram Fund - Zero Coupon 2028
Fideuram Fund - Zero Coupon 2029
Fideuram Fund - Zero Coupon 2030
Fideuram Fund - Zero Coupon 2031
Fideuram Fund - Zero Coupon 2032
Fideuram Fund - Zero Coupon 2033
Fideuram Fund - Zero Coupon 2034
Fideuram Fund - Zero Coupon 2035
Fideuram Fund - Zero Coupon 2036
Fideuram Fund - Zero Coupon 2037
Fideuram Fund - Zero Coupon 2038
Fideuram Fund - Zero Coupon 2039
Fideuram Fund - Zero Coupon 2040
Fideuram Fund - Zero Coupon 2041
Fideuram Fund - Zero Coupon 2042
Fideuram Fund - Zero Coupon 2043
Fideuram Fund - Zero Coupon 2044
Fideuram Fund - Global Equity
Fideuram Fund - Global Bond

[1]The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millenials Equity USA on 23 September 2024.

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

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the “Management Company”).

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 for the Fund have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (29 August 2025), with the exception of the Fideuram Fund - Zero Coupon 2025, which has been prepared on a non-going concern basis, following the liquidation of the same Sub-Fund as referred to in Note 17.

For this latter Sub-Fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 31 August 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

a) Combined Statements

The Fund’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 Fund) as at 31 August 2025.

b) Net Asset Value per Unit

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 Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed 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 Management Company 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 Management Company.

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 Management Company.

d) Valuation of securities lending

The Fund 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 Fund. 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 Management Company. Securities lending generates additional income for the Fund 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 13, 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 in securities, currencies and other financial derivative instruments 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 Fund'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) 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 gains 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″.

j) Future contracts

Future contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund 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 future contracts, unrealised gains 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".

k) 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″.

l) 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 Fund 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 Management Company.

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”.

m) 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).

n) 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“.

o) 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 Fund Units for the economic benefit of third parties.

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

p) 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 currencies and forward foreign exchange contracts”.

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

1 EUR =	4,299245262 AED
1 EUR =	1,788387707 AUD
1 EUR =	6,353589220 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 =	24,448987284 CZK
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 =	0,357529122 KWD
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 =	4,261789273 QAR
1 EUR =	5,073062589 RON
1 EUR =	94,108172897 RUB
1 EUR =	4,391948835 SAR
1 EUR =	11,080008334 SEK
1 EUR =	1,501751067 SGD
1 EUR =	37,918336580 THB
1 EUR =	48,166061128 TRY
1 EUR =	35,781589445 TWD
1 EUR =	1,170499663 USD
1 EUR =	20,710528410 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 headings ”Other banks and broker accounts” consists primarily of cash receivable for collateral from the Portfolios’ clearing brokers and various counterparties. The headings ”Amounts due to brokers” consists primarily of cash payable for collateral to the Portfolios’ clearing brokers and various counterparties.

4. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund 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 Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter.

With regard to “Zero Coupon” Sub-Funds, which are exclusively offered to institutional investors being part of the Intesa SanPaolo Group, the 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.

5. OTHER CHARGES AND TAXES

The heading “Other charges and taxes” is mainly composed of transaction fees, Indian CGT provision and miscellaneous fees.

6. 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 Unit Class. For the year ended 31 August 2025, the rates effective for each Sub-Fund are the following:

Annual management fee rate by Unit Class:		
Sub-Fund	**Class A**	**Class A and H**
Fideuram Fund - Euro Short Term	0,50%	-
Fideuram Fund - Euro Bond Low Risk	1,00%	-
Fideuram Fund - Euro Bond Medium Risk	1,10%	-
Fideuram Fund - Euro Bond Long Risk	1,10%	-
Fideuram Fund - Bond Global High Yield	1,20%	-
Fideuram Fund - Bond US Plus	1,20%	-
Fideuram Fund - Bond Yen	1,20%	-
Fideuram Fund - Equity Europe	1,80%	-
Fideuram Fund - Euro Corporate Bond	1,20%	-
Fideuram Fund - Equity USA	1,80%	1,80%
Fideuram Fund - Equity Japan	1,80%	-
Fideuram Fund - Bond Global Emerging Markets	1,20%	-
Fideuram Fund - Equity Pacific Ex Japan	1,80%	-
Fideuram Fund - Equity Global Emerging Markets	1,00%	-
Fideuram Fund - Euro Defensive Bond	0,85%	-
Fideuram Fund - Inflation Linked	1,10%	-
Fideuram Fund - Millenials Equity USA[1]	2,00%	-
Fideuram Fund - Commodities	1,80%	-
Fideuram Fund - Equity Market Neutral Star	1,00%	-
Fideuram Fund - Equity USA Value	2,00%	-
Fideuram Fund - Zero Coupon 2024[2]	0,50%	-
Fideuram Fund - Zero Coupon 2025	0,50%	-
Fideuram Fund - Zero Coupon 2026	0,50%	-
Fideuram Fund - Zero Coupon 2027	0,50%	-
Fideuram Fund - Zero Coupon 2028	0,50%	-
Fideuram Fund - Zero Coupon 2029	0,50%	-
Fideuram Fund - Zero Coupon 2030	0,50%	-
Fideuram Fund - Zero Coupon 2031	0,50%	-

Annual management fee rate by Unit Class:		
Sub-Fund	**Class A**	**Class A and H**
Fideuram Fund - Zero Coupon 2032	0,50%	-
Fideuram Fund - Zero Coupon 2033	0,50%	-
Fideuram Fund - Zero Coupon 2034	0,50%	-
Fideuram Fund - Zero Coupon 2035	0,50%	-
Fideuram Fund - Zero Coupon 2036	0,50%	-
Fideuram Fund - Zero Coupon 2037	0,50%	-
Fideuram Fund - Zero Coupon 2038	0,50%	-
Fideuram Fund - Zero Coupon 2039	0,50%	-
Fideuram Fund - Zero Coupon 2040	0,50%	-
Fideuram Fund - Zero Coupon 2041	0,50%	-
Fideuram Fund - Zero Coupon 2042	0,50%	-
Fideuram Fund - Zero Coupon 2043	0,50%	-
Fideuram Fund - Zero Coupon 2044	0,50%	-
Fideuram Fund - Global Equity	1,00%	-
Fideuram Fund - Global Bond	0,65%	-

[1]The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millenials Equity USA on 23 September 2024.
[2]Sub-Fund closed on 12 December 2024.

The management fee of the Management Company is calculated daily on the global net value of each Sub-Fund and deducted from the net assets of each Sub-Fund at the beginning of the following month. For “Zero Coupon” Sub-Funds, the management fee of the Management Company of 0.5% per year calculated daily on the net global value of each Sub-Fund and deducted yearly on the net assets of each Sub-Fund at the beginning of the month following the annual maturity date.

With respect to a Sub-Fund investing a substantial portion of its assets in other linked 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.

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds, except for the ”Zero Coupon” Sub-Funds, pay a maximum depositary fee equal to 0,045% 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.

“Zero Coupon” Sub-Funds are only subject to safe keeping fees equal to 0,008% per year. The fee is calculated on the basis of the last Net Asset Value of each Sub-Fund for each month, and payable monthly and paid 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.

“Zero Coupon” Sub-Funds are not subject to central administration fees.

8. 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, Inflation Swaps, Credit Default Swaps and Total Return 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
Fideuram Fund - Commodities	USD	BNP Paribas S.A.	France	71 632,66	0,04
Fideuram Fund - Commodities	EUR	Citigroup Global Markets Europe AG	Germany	3 142 608,97	1,84
Fideuram Fund - Commodities	USD	Goldman Sachs International	United Kingdom	231 082,16	0,14

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)							
Fideuram Fund - Commodities	EUR					3 445 323,79		3 445 323,79

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
Fideuram Fund - Commodities	(688 330,36)	14 097 405,48	(14 785 735,84)	(9,54)

The figures disclosed above are the sum of Total Return Swaps contracts.

Fideuram Fund - Equity Market Neutral Star

As of 31 August 2025, the Sub-Fund Fideuram Fund - Equity Market Neutral Star is exposed to a Reference Portfolio through Contracts for Difference. It is a Market Neutral Equity Long-Short strategy with a multi-manager structure that seeks to generate returns with low correlation to traditional asset class returns. It is highly diversified, composed by a very large number of equities and CFDs with emphasis on stock specific risk and a wide range of currencies. In the event that the performance of the underlying portfolio for each period from 1 January to 31 December is not greater than 3%, the Sub-Fund is entitled to receive a reimbursement (trailer fees) amounting to the 50% of the management fee perceived from the investment manager in the context of the management of the underlying portfolio of the CFD. As of 31 August 2025, there was no management fees reimbursement accrued.

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS, TO BE ANNOUNCED SECURITIES CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2025, J.P. Morgan SE is the broker for all the future contracts.

As at 31 August 2025, Morgan Stanley Capital Services LLC is broker for all contracts for difference.

As at 31 August 2025, JPMorgan Chase Bank N.A. and Bank of America N.A. are the brokers for all to be announced securities contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Bond US Plus	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley Capital Services LLC

The counterparties for the forward foreign exchange contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Fideuram Fund - Bond Global High Yield	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Brown Brothers Harriman & Co. HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc State Street Bank And Trust Company
Fideuram Fund - Bond US Plus	Banco Santander S.A. Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Fideuram Fund - Bond Yen	Barclays Bank Ireland Plc BofA Securities Europe S.A.
Fideuram Fund - Equity Europe	J.P. Morgan SE Standard Chartered Bank AG

Sub-Fund	Counterparty
Fideuram Fund - Equity USA	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH UBS AG
Fideuram Fund - Bond Global Emerging Markets	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A. Standard Chartered Bank AG UBS AG
Fideuram Fund - Equity Global Emerging Markets	Barclays Bank Ireland Plc J.P. Morgan SE Standard Chartered Bank AG
Fideuram Fund - Inflation Linked	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs International HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A.
Fideuram Fund - Global Equity	Barclays Bank Ireland Plc J.P. Morgan SE Standard Chartered Bank AG
Fideuram Fund - Global Bond	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG UBS AG

10. BROKERAGE FEES

For the year ended 31 August 2025, the Fund 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
Fideuram Fund - Bond Global High Yield	103,29
Fideuram Fund - Bond US Plus	2,78
Fideuram Fund - Equity Europe	30 342,23
Fideuram Fund - Equity USA	44 334,05
Fideuram Fund - Equity Japan	3 453,91
Fideuram Fund - Equity Pacific Ex Japan	1 994,91
Fideuram Fund - Equity Global Emerging Markets	22 335,14
Fideuram Fund - Millenials Equity USA[1]	9 627,49
Fideuram Fund - Equity USA Value	11 713,22
Fideuram Fund - Global Equity	1 339 510,26
Total	**1 463 417,28**

[1]The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millenials Equity USA on 23 September 2024.

11. 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 Administrative Agent.

12. SECURITIES LENDING TRANSACTIONS

The Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund 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 Securities Lending Agent for the Sub-Funds that engage in securities lending transactions 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
Fideuram Fund - Euro Bond Medium Risk	EUR	Goldman Sachs International Bank	United Kingdom	1 528 944,07	5,40%	5,47%	1 587 549,05
Fideuram Fund - Euro Bond Long Risk	EUR	Goldman Sachs International Bank	United Kingdom	791 865,31	8,55%	8,69%	871 991,84
Fideuram Fund - Equity Pacific Ex Japan	EUR	State Street International GmbH	Grand Duchy of Luxembourg	3 484,37	0,11%	0,11%	3 469,00
Fideuram Fund - Equity Global Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	40 428,12	0,30%	0,31%	50 029,00
Fideuram Fund - Commodities	EUR	Goldman Sachs International Bank	United Kingdom	38 034 300,00	22,31%	19,19%	39 651 554,79

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
Fideuram Fund - Global Bond	EUR	Goldman Sachs International Bank	United Kingdom	129 546 745,23	35,34%	35,96%	138 449 311,84

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
Fideuram Fund - Euro Bond Medium Risk						1 528 944,07		1 528 944,07
Fideuram Fund - Euro Bond Long Risk						791 865,31		791 865,31
Fideuram Fund - Equity Pacific Ex Japan							3 484,37	3 484,37
Fideuram Fund - Equity Global Emerging Markets							40 428,12	40 428,12
Fideuram Fund - Commodities					38 034 300,00			38 034 300,00
Fideuram Fund - Global Bond				675 481,03	17 669 543,07	111 201 721,13		129 546 745,23

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund 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
Fideuram Fund - Euro Bond Medium Risk	EUR	1 884,94	470,87	1 414,07
Fideuram Fund - Euro Bond Long Risk	EUR	553,05	138,01	415,04
Fideuram Fund - Equity Europe	EUR	492,42	123,11	369,31
Fideuram Fund - Equity Japan	EUR	302,91	75,73	227,18
Fideuram Fund - Bond Global Emerging Markets	EUR	20,88	5,22	15,66
Fideuram Fund - Equity Pacific Ex Japan	EUR	34,48	8,62	25,86
Fideuram Fund - Equity Global Emerging Markets	EUR	813,53	203,38	610,15
Fideuram Fund - Euro Defensive Bond	EUR	587,44	147,14	440,30
Fideuram Fund - Commodities	EUR	28 179,02	7 044,75	21 134,27
Fideuram Fund - Equity Market Neutral Star	EUR	16 745,51	4 186,46	12 559,05
Fideuram Fund - Global Equity	EUR	42 685,74	10 671,45	32 014,29
Fideuram Fund - Global Bond	EUR	74 890,89	18 720,59	56 170,30
Total (in EUR)		**167 190,81**	**41 795,33**	**125 395,48**

13. 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 Management Company of the Fund 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 Fideuram Fund - Equity Global Emerging Markets. 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 NAV of the relevant Sub-Fund.

14. CASH BALANCES FOR LIQUIDATED SUB-FUND

The outstanding 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 balance for the liquidated Sub-Fund Fideuram Fund - Zero Coupon 2024 as of year end was 18 444,99 EUR.

Sub-Fund	Currency	Cash balances as of 31 August 2025
Fideuram Fund - Zero Coupon 2024[1]	EUR	18 444,99

[1]Sub-Fund closed on 12 December 2024.

15. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The Sub-Fund Fideuram Fund - Equity USA Advantage was renamed Fideuram Fund - Millenials Equity USA on 23 September 2024.

The Sub-Fund Fideuram Fund - Zero Coupon 2024 was liquidated on 12 December 2024.

16. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 31 August 2025, the Sub-Fund Fideuram Fund - Equity Global Emerging Markets (the Sub-Fund) had exposure to Indian securities subject to CGT and tax on other income.

As of 31 August 2025, Indian CGT provision for Fideuram Fund - Equity Global Emerging Markets amounts to 160 649,82 EUR. Indian CGT provision is recorded under the heading ”Provision on Capital Gain Tax” in the Statement of Net Assets and it is included in the heading ”Other charges and taxes” in the Statement of Changes in Net Assets.

17. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

There was a full redemption on the Sub-Fund Fideuram Fund - Zero Coupon 2025 on 12 December 2025. Subsequently, the Sub-Fund will close.

b) Other Business Announcements

Effective from 1 September 2025, the management fee commission rate for the Sub-Fund Fideuram Fund - Euro Corporate Bond has been changed from 1,20% up to 1,12% for Class A.

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**
Fideuram Fund - Euro Bond Medium Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 587 549,05	-	-
Total	**1 587 549,05**	**-**	**-**
Fideuram Fund - Euro Bond Long Risk			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	871 991,84	-	-
Total	**871 991,84**	**-**	**-**
Fideuram Fund - Equity Pacific Ex Japan			
Equity			
Common Stocks	3 469,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	**3 469,00**	**-**	**-**
Fideuram Fund - Equity Global Emerging Markets			
Equity			
Common Stocks	35 315,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	14 714,00	-	-
Total	**50 029,00**	**-**	**-**
Fideuram Fund - Commodities			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	39 651 554,79	-	-
Total	**39 651 554,79**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Fideuram Fund - Global Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	4 532 015,74	-	-
Government Bonds	133 917 296,10	-	-
Total	**138 449 311,84**	**-**	**-**

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
Fideuram Fund				
Fideuram Fund - Commodities				
Securities lending transactions				
OTC derivative transactions				
EUR	940 000,00	-	-	-
Total	**940 000,00**	**-**	**-**	**-**
Fideuram Fund - Global Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	1 889 303,07	445 303,07	-	-
Total	**1 889 303,07**	**445 303,07**	**-**	**-**

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**
Fideuram Fund - Euro Bond Medium Risk			
Above one year	1 587 549,05	-	-
Total (EUR)	**1 587 549,05**	**-**	**-**
Fideuram Fund - Euro Bond Long Risk			
31 to 90 days	231,31	-	-
Above one year	871 760,53	-	-
Total (EUR)	**871 991,84**	**-**	**-**
Fideuram Fund - Equity Pacific Ex Japan			
Open transactions	3 469,00	-	-
Total (EUR)	**3 469,00**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fideuram Fund - Equity Global Emerging Markets			
Above one year	14 714,00	-	-
Open transactions	35 315,00	-	-
Total (EUR)	**50 029,00**	**-**	**-**
Fideuram Fund - Commodities			
91 to 365 days	6 516 584,86	-	-
Above one year	33 134 969,93	-	-
Total (EUR)	**39 651 554,79**	**-**	**-**
Fideuram Fund - Global Bond			
31 to 90 days	3 098 443,16	-	-
Above one year	135 350 868,68	-	-
Total (EUR)	**138 449 311,84**	**-**	**-**

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
Fideuram Fund - Euro Bond Medium Risk		
NETHERLANDS GOVERNMENT	536 982,00	1,90%
FRANCE GOVERNMENT	532 665,35	1,88%
SINGAPURE GOVERNMENT	332 096,41	1,17%
GERMAN GOVERNMENT	184 505,41	0,65%
JAPAN GOVERNMENT	1 299,88	0,00%
Total	**1 587 549,05**	**5,60%**
Fideuram Fund - Euro Bond Long Risk		
AUSTRIA GOVERNMENT	206 827,04	2,23%
GERMAN GOVERNMENT	206 575,98	2,23%
FINLAND GOVERNMENT	206 014,22	2,22%
NETHERLANDS GOVERNMENT	84 638,48	0,91%
FRANCE GOVERNMENT	84 038,29	0,91%
JAPAN GOVERNMENT	83 666,52	0,90%
UNITED KINGDOM	231,31	0,00%
Total	**871 991,84**	**9,40%**
Fideuram Fund - Equity Global Emerging Markets		
UNITED KINGDOM	3 263,00	0,02%
UNITED STATES TREASURY	3 263,00	0,02%
AUSTRIA GOVERNMENT	3 263,00	0,02%
GERMAN GOVERNMENT	2 126,00	0,02%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	1 400,00	0,01%
FRANCE GOVERNMENT	1 399,00	0,01%
Total	**14 714,00**	**0,10%**
Fideuram Fund - Commodities		
FRANCE GOVERNMENT	8 110 974,91	4,76%
NETHERLANDS GOVERNMENT	7 688 652,63	4,51%
UNITED STATES TREASURY	6 516 584,86	3,82%
UNITED KINGDOM	6 487 907,69	3,80%
KINGDOM OF BELGIUM	5 839 339,25	3,42%
GERMAN GOVERNMENT	3 966 715,86	2,33%
FINLAND GOVERNMENT	524 212,17	0,31%
AUSTRIA GOVERNMENT	517 167,42	0,30%
Total	**39 651 554,79**	**23,25%**
Fideuram Fund - Global Bond		
GERMAN GOVERNMENT	38 689 369,78	10,55%
FRANCE GOVERNMENT	35 382 184,10	9,65%
KINGDOM OF BELGIUM	24 552 373,94	6,70%
UNITED KINGDOM	8 908 638,56	2,43%
SINGAPURE GOVERNMENT	7 442 094,93	2,03%
AUSTRIA GOVERNMENT	6 183 967,40	1,69%
UNITED STATES OF AMERICA	4 532 015,74	1,24%
UNITED STATES TREASURY	4 368 221,07	1,19%
ITALY GOVERNMENT	4 351 531,80	1,19%
JAPAN GOVERNMENT	1 636 658,16	0,45%
Total	**136 047 055,48**	**37,12%**

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)
Fideuram Fund - Commodities	Total Return Swap	Goldman Sachs International	EUR	(150 000,00)
Fideuram Fund - Commodities	Total Return Swap	Citigroup Global Markets Europe	EUR	(790 000,00)

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 Fund 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	180 613 905,52
Total (EUR)	**180 613 905,52**

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Fideuram Fund - Global Equity
- Fideuram Fund - Global Bond
- Fideuram Fund - Euro Corporate Bond
- Fideuram Fund - Millenials Equity USA (under Article 8 from 23 September 2024)

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 Fund’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 umbrella Fund 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 Fideuram Asset Management Ireland 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 of SFDR.

Outcome:

During the financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

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: Fideuram Fund Euro Corporate Bond

Legal entity identifier 549300I8QI9AYKIU6G04

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 72.05% 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 Management Company'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).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

…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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG scoring of the portfolio.
To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).
The ESG score of the portfolio was AA.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

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?

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

How were the indicators for adverse impacts on sustainability factors taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted 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 were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the

Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

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 Management Company specifically considered 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 bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company 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
NOVOB 3 1/4 01/21/31	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Germany
BCEE 3 1/4 03/19/31	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	Luxembourg
CAFP 2 7/8 12/08/28	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.74%	France
EOANGR 5 3/4 02/14/33	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	Netherlands
ACAFP 5 7/8 10/25/33	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	France
UBS 7 3/4 03/01/29	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Switzerland
MS 5.148 01/25/34	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	United States of America
HEIGR 4 7/8 11/21/33	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	Luxembourg
SANTAN 4 7/8 10/18/31	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	Spain
DB 5 09/05/30	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Germany
BKIR 6 3/4 03/01/33	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Ireland
SWEDA 4 3/8 09/05/30	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Sweden
NWG 5.763 02/28/34	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	United Kingdom
EDF 4 3/8 10/12/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.95%	France
SOCGEN 4 3/4 09/28/29	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	France

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 95.54%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

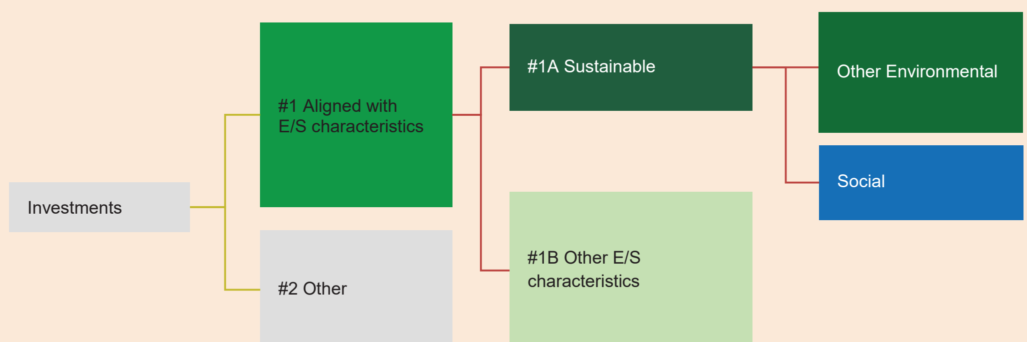
The remaining proportion (4.46% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• 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.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 72.05%, compared to the minimum threshold of 20% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their allignment to both social and environmental Sustainable Development Goals (SDGs).



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	61.58%
MANUFACTURING	C	8.68%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.94%
N/A	N/A	3.58%
INFORMATION AND COMMUNICATION	J	2.91%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.63%
TRANSPORTING AND STORAGE	H	2.61%
REAL ESTATE ACTIVITIES	L	2.45%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.89%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.74%

* 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 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 aligned 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]

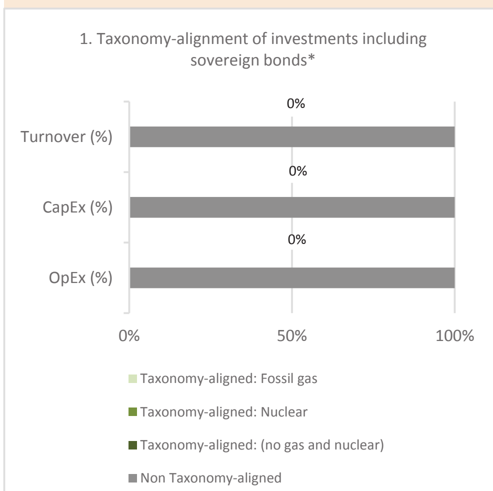
☐ Yes

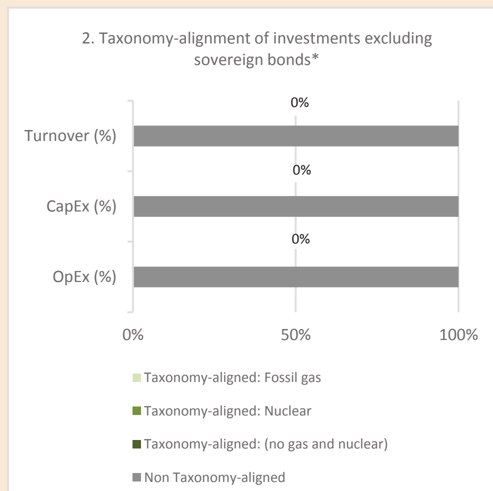
☐ In fossil gas ☐ In nuclear energy

☒ 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 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*

[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.

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?

The Sub-fund, as of 31/08/25, invested 69.32% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.

What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 59.27% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.

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 Management Company 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.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

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: FIDEURAM FUND - MILLENIALS EQUITY USA

Legal entity identifier 5493008LENBXWJ0H6H04

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 57.52% 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 Management Company'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).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

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?

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

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?

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

How were the indicators for adverse impacts on sustainability factors taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted 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 were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

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 Management Company specifically considered 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 bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company 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
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.51%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.35%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.33%	United States of America
APPLE INC	MANUFACTURING	4.19%	United States of America
BROADCOM INC	MANUFACTURING	4.12%	United States of America
TESLA INC	MANUFACTURING	3.99%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	3.95%	United States of America
NVIDIA CORP	MANUFACTURING	3.84%	United States of America
ELI LILLY & CO	MANUFACTURING	3.71%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	3.42%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	3.35%	United States of America
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.58%	United States of America
PALANTIR TECHNOLOGIES INC-A	INFORMATION AND COMMUNICATION	2.13%	United States of America
GENERAL ELECTRIC	MANUFACTURING	1.67%	United States of America
ADVANCED MICRO DEVICES	MANUFACTURING	1.58%	United States of America

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 99.55%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

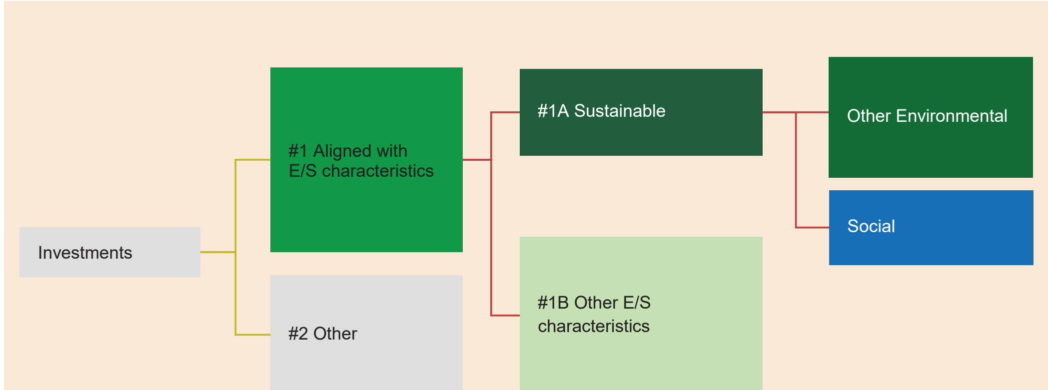
The remaining proportion (0.44% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• 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.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 50.02%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their allignment to both social and environmental Sustainable Development Goals (SDGs)."



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	37.20%
INFORMATION AND COMMUNICATION	J	30.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	12.38%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.86%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.04%
Transporting and storage	H	1.26%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.10%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.85%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.81%
CONSTRUCTION	F	0.80%
Other services activities	S	0.47%
ARTS, ENTERTAINMENT AND RECREATION	R	0.32%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.32%
N/A	N/A	0.26%
MINING AND QUARRYING	B	0.09%

* 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]

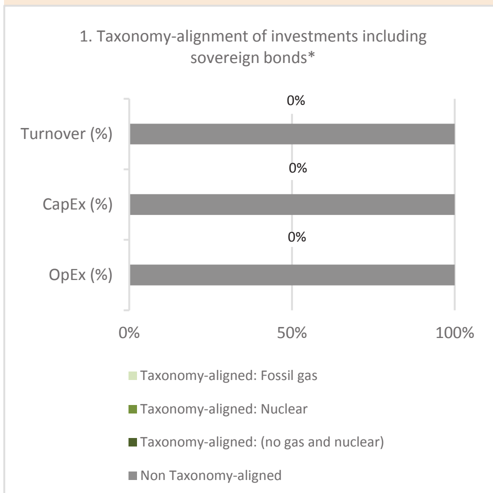
☐ Yes

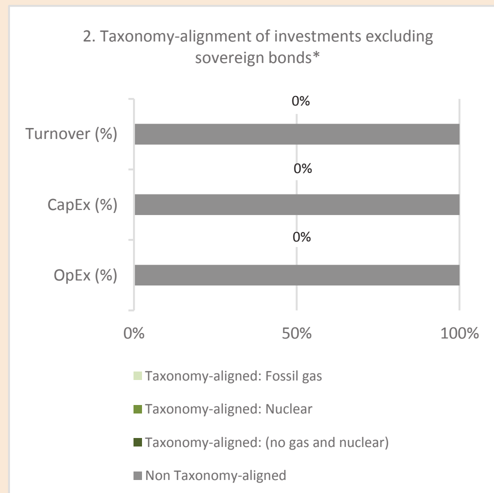
☐ In fossil gas ☐ In nuclear energy

☒ 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?

The Sub-fund, as of 31/08/25, invested 47.97% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.

[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?

The Sub-fund, as of 31/08/25, invested 47.13% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund, as of 31/08/25, invested 47.13% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.

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 Management Company 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.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

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: Fideuram Fund Global Equity

Legal entity identifier 549300ASA8PW1N3UE561

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 54.61% 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 Management Company'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).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not

significantly harming any other environmental or social objectives.

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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG scoring of the portfolio.
To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).
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?

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

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?

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

How were the indicators for adverse impacts on sustainability factors taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted 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 were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the

Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

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 Management Company specifically considered 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 bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company 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
NVIDIA CORP	MANUFACTURING	5.46%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.98%	United States of America
APPLE INC	MANUFACTURING	4.72%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.19%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.08%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.27%	United States of America
BROADCOM INC	MANUFACTURING	2.00%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	United States of America
TESLA INC	MANUFACTURING	1.24%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	United States of America
EXXON MOBIL CORP	MANUFACTURING	0.89%	United States of America
ELI LILLY & CO	MANUFACTURING	0.85%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	0.84%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	United States of America

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 99.74%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

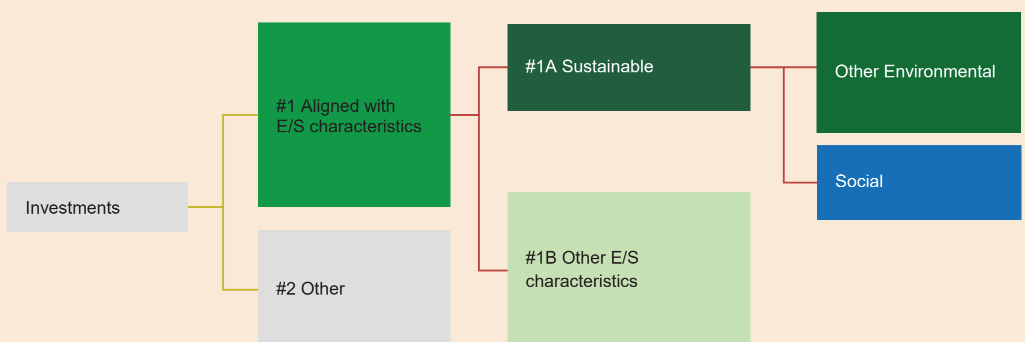
The remaining proportion (0.26% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• 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.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 54.61%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their allignment to both social and environmental Sustainable Development Goals (SDGs).



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	43.73%
INFORMATION AND COMMUNICATION	J	20.05%
FINANCIAL AND INSURANCE ACTIVITIES	K	16.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.32%
TRANSPORTING AND STORAGE	H	1.97%
MINING AND QUARRYING	B	1.76%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.74%
CONSTRUCTION	F	1.42%
REAL ESTATE ACTIVITIES	L	1.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.06%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.84%
PROFESSIONAL, SCIENTIFIC AND	M	0.70%

TECHNICAL ACTIVITIES		
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.21%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.18%
OTHER SERVICES ACTIVITIES	S	0.10%

* 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 aligned 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]

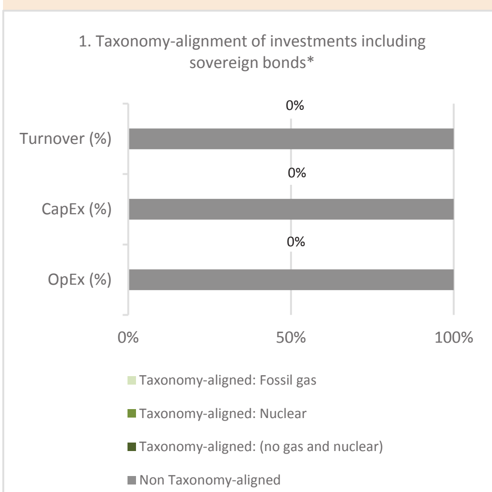
☐ Yes

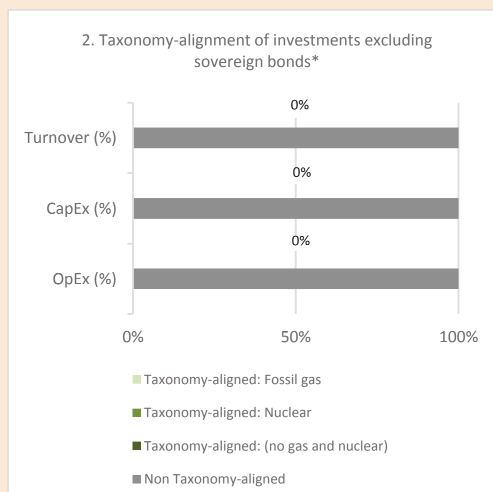
☐ In fossil gas ☐ In nuclear energy

☒ 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 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.

[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.

**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?

The Sub-fund, as of 31/08/25, invested 48.58% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.

What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 49.23% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.

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 Management Company 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.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

• a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

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: Fideuram Fund Global Bond

Legal entity identifier 549300H4MXS7ZJF35O75

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 Management Company'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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

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 binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts 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 are excluded. The exclusion was 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 weighted average ESG score of the portfolio.
To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).
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 Management Company specifically considered 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 bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company 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 0 3/4 01/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.69%	United States of America
T 1 1/2 01/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.69%	United States of America
DBR 0 1/4 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.63%	Germany
T 2 3/8 05/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.58%	United States of America
CAN 0 1/4 03/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.54%	Canada
T 2 7/8 08/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.15%	United States of America
T 0 5/8 05/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	United States of America
T 4 1/2 11/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	United States of America
T 2 7/8 05/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.70%	United States of America
T 1 7/8 02/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.59%	United States of America
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	Germany
T 2 3/4 05/31/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50%	United States of America
T 0 3/4 08/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	United States of America
UKT 4 1/4 12/07/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.84%	United Kingdom
RAGB 0 02/20/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77%	Austria

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.

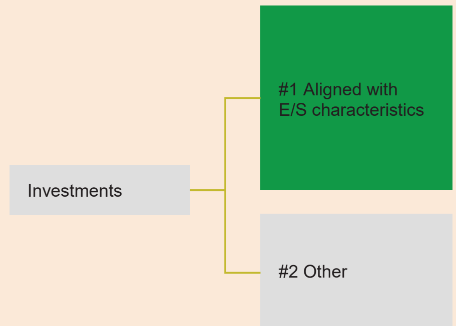
threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

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:

• 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	98.74%
N/A	N/A	0.21%

* 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 aligned 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

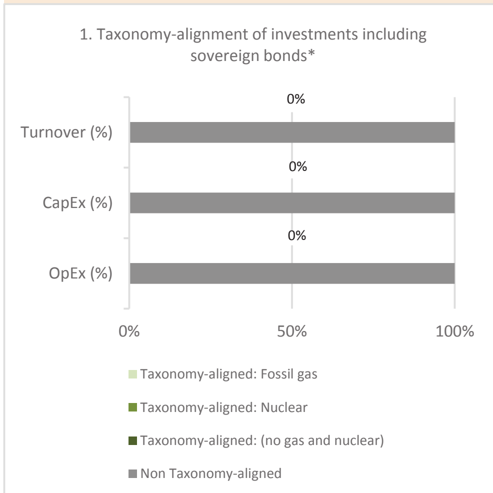
☐ In fossil gas ☐ In nuclear energy

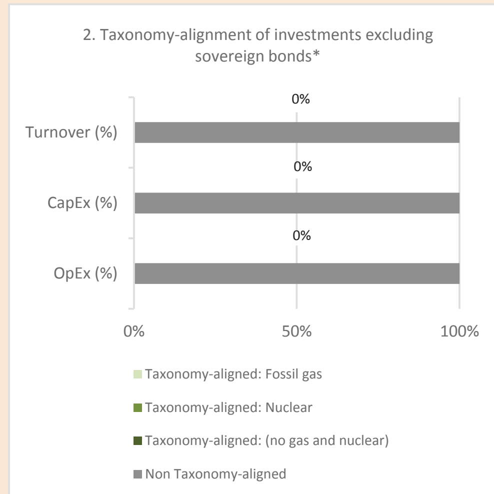
☒ No

[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.

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?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company 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.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers.

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

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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