EURIZON
ASSET MANAGEMENT

Eurizon Next 2.0

A Mutual Fund ("Fonds Commun de Placement") with Multiple Sub-Funds governed by the Laws of Luxembourg

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Annual report and audited financial statements as at 31 December 2025

R.C.S. Luxembourg K2062

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*MANAGEMENT COMPANY AND PROMOTER**

Head office

Eurizon Capital SGR S.p.A.
22, Via Melchiorre Gioia
20124 Milan (Italy)

Luxembourg branch

Eurizon Capital SGR S.p.A. (Luxembourg branch)
28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B301228

*The management company and promoter was replaced on 1 December 2025 following the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., which assumes the role of the management company through its Luxembourg branch.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

(Eurizon Capital S.A. until 1 December 2025)

Chairman of the Board of Directors
Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors
Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Managing Director
Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Director
Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Ms. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mr. Rosario STRANO
Head of Strategic China Project
Resident in Milan (Italy)

(Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch since 1 December 2025)

Chairman of the Board of Directors
Mr. Saverio PERISSINOTTO
Director
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors
Mr. Daniel GROS
Independent Director
Resident in Milan (Italy)

Director
Ms. Maria Luisa GOTA
CEO and General Manager of Eurizon Capital SGR S.p.A.
Resident in Milan (Italy)

Director
Ms. Maria Luisa CICOGNANI
Independent Director
Resident in Milan (Italy)

Director
Ms. Francesca CULASSO
Independent Director
Resident in Milan (Italy)

Director
Mr. Fabrizio GNOCCHI
Independent Director
Resident in Milan (Italy)

Director
Mr. Gino NARDOZZI TONIELLI
Independent Director
Resident in Milan (Italy)

Director
Mr. Marco VENTORUZZO
Independent Director
Resident in Milan (Italy)

Director
Ms. Paola ANGELETTI
Chief Sustainability Officer, Intesa Sanpaolo Group
Resident in Milan (Italy)

Director
Mr. Bruno PICCA
Director
Resident in Milan (Italy)

Director
Mr. Alessandro SCARFÒ
Director
Resident in Milan (Italy)

Board of Statutory Auditors:

Chair
Mr. Massimo BIANCHI

Standing Supervisory Board Member
Mr. Luciano Matteo QUATTROCCHIO

Standing Supervisory Board Member
Ms. Roberta Eldangela BENEDETTI

Alternate Supervisory Board Member
Ms. Giovanna CONCA

Alternate Supervisory Board Member
Ms. Maria Lorena Carla TRECCATE

Luxembourg Branch Representatives:

General Manager and Conducting Officer of the Luxembourg Branch
Mr. Marco BUS

Co-general Manager and Conducting Officer of the Luxembourg Branch
Mr. Jérôme DEBERTOLIS

Conducting Officer of the Luxembourg Branch
Mr. Gianluca ROSSI

DEPOSITARY, ADMINISTRATOR, REGISTRAR, TRANSFER AGENT, MAIN PAYING AGENT

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

(These functions have been delegated by Eurizon Capital SGR S.p.A. acting through its Luxembourg branch)

GLOBAL SUB-CUSTODIAN

State Street Bank and Trust Company
One Lincoln Street, Boston
Massachusetts 02111, USA

LOCAL REPRESENTATIVES AND PAYING AGENTS

State Street Bank International GmbH - Branch Italy
10, via Ferrante Aporti
I - 20125 Milan (Italy)

ALLFUNDS Bank S.A.U. - Branch Italy
6, via Bocchetto
I - 20123 Milan (Italy)

PRIMARY DISTRIBUTOR

Eurizon Capital SGR S.p.A.
22, Via Melchiorre Gioia
I - 20124 Milan (Italy)

INVESTMENT MANAGER

Eurizon Capital SGR S.p.A.*
22, Via Melchiorre Gioia
I - 20124 Milan (Italy)

*Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. for the Sub-Funds:
Eurizon Next 2.0 - Strategia Conservativa and Eurizon Next 2.0 - Strategia Azionaria Dinamica

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

INFORMATION FOR FUND UNITHOLDERS

Copies of the annual reports and audited financial statements as at 31 December and copies of the unaudited semi-annual reports as at 30 June and copies of the prospectus are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund and to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value is published every day on the Management Company's website www.eurizoncapital.com.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by law.

GLOBAL RISK EXPOSURE (UNAUDITED)

The method used to calculate the global risk exposure is the commitment approach for all Sub-Funds.

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

– alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

– consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

– the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

– the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

– activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

– financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

– individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors 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 Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

– Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

– Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

– the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);

– the principle of selectivity, by differentiating the best performances and assigning higher bonuses;

– the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;

– the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;

– the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

– Deferral mechanisms;

– Payment partly in cash and partly in instruments and retention period for Units of funds;

– *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2025

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), Eurizon Capital SGR SpA – Luxembourg Branch has identified individuals who have a material impact on the its risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

– at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);

– a substantial portion (at least 50%) is paid out in units/shares of funds managed by the Branch, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

– there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

The following aggregate compensation has been paid by the Branch to its Material Risk Takers and Other Staff in 2025 (in EUR) in relation to all its activities:

Number of employees on an annual average: 80,9
Total Compensation: 12 037 319
Fixed Pay: 9 766 654
Variable Compensation: 2 270 665
Total Compensation for Material Risk Takers (including Senior Management): 3 070 290
Total Compensation for Other staff: 8 967 029

In addition to the compensation paid by the Branch to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Managers delegated by the Branch to manage the Sub-Funds of the Fund, including sub-funds managed by the Branch Head Office, has been estimated at EUR 2 637 013,45 based on the latest available annual accounts of those companies.

REPORT OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FUND

Dear Investors,

Please find below the report of the Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2025.

1. Market overview

In the reference period (1 January 2025 – 31 December 2025), trade-related issues and the economic measures introduced by the US administration represented the most significant factors affecting financial markets. Within this context, investors also paid close attention to fiscal matters, particularly the new expansionary measures introduced in the United States and Europe.

More specifically, in the first quarter of 2025 the Trump administration announced a series of tariffs that were subsequently removed or postponed, indicating 2 April as the date for defining the scope and implementation details of the new US trade policy. Rather than in substantive terms, the issue of tariffs affected business and consumer expectations and confidence, casting doubt on future investments. This was followed by China's announcement of a new, lower-cost artificial intelligence (AI) tool, which provided renewed momentum to the Chinese technology sector while simultaneously calling into question the elevated valuations of US technology companies, which until then had held a near-monopoly position in the AI space. In the US, first-quarter macroeconomic data remained robust, with a stable labor market and inflation resuming its downward trend. However, these macroeconomic data played a marginal role compared with the volatility triggered by the announcements and decisions of the new US administration regarding trade tariffs. The situation was different in China and Europe, where significant fiscal expansion plans were announced, primarily to counter the Trump administration's tariff policies. The European Union announced a plan to fund a common defense, while in Germany the new governing coalition unveiled a significant fiscal plan for defense and infrastructure and, most notably, abolished the constitutional debt ceiling. In China, stimulus measures continued to boost consumption, with the primary aim of mitigating the potential negative effects of the new US tariffs. On the monetary policy front, the US Federal Reserve (the "Fed") maintained its pause on interest rate adjustments, postponing any potential cuts to the following months. In the Eurozone, the European Central Bank ("the "ECB") implemented two rate cuts, while signaling a willingness to slow the pace in the months ahead. In terms of geopolitical developments, US-led peace talks aimed at resolving the conflict between Russia and Ukraine contributed to a decline in oil prices.

The second quarter of the year opened with a spike in financial market volatility, driven by the introduction of a series of very high US trade tariffs by the Trump administration. Subsequently, volatility began to ease, until it completely returned to previous levels when the US president suspended most of the tariffs introduced on "Liberation Day" and began a series of bilateral negotiations with the countries involved. Negotiations with several countries did not immediately yield a final agreement, but the market responded positively to the more constructive approach of the US administration. Over the course of the quarter, the focus shifted from trade negotiations to fiscal expansion measures in the US and Europe. In the US, the volatility triggered by Trump's approach to public finances gradually subsided as the new budget bill was reviewed by both chambers ahead of its final approval. In Europe, the announced German fiscal expansion plan was submitted to Parliament, while the NATO countries' proposed increase in military spending resulted in a preliminary agreement to raise defense expenditure to 5% of GDP. In June, the Israeli and US strike on Iranian nuclear sites triggered a new phase of temporary volatility, resulting in a rise in oil prices. The price subsequently fell once the crisis developments ruled out any impact on oil infrastructure. By the end of the quarter, in fact, oil had returned to around 66 dollars per barrel. Macroeconomic data showed

declining inflation in both the US and the Eurozone, along with solid resilience in growth, both in the US, which is highly exposed to trade tariff issues, and in Europe. Business and consumer confidence was tested by uncertainty over tariffs but remained strong, as did the US labour market, which continued to avert the prospect of a sharp slowdown. In this context, the Fed maintained its pause on interest rate adjustments, while the ECB implemented two further rate cuts.

In the third quarter of 2025, the conclusion of bilateral agreements between the US and its main trading partners contributed to a substantial reduction in market volatility. In the US, the formal approval of the new fiscal expansion plan bolstered expectations regarding the resilience of the macroeconomic framework, which was further supported by strong corporate earnings, particularly in the technology sector. Expectations regarding the resilience of the US economy were unaffected by the slight slowdown in the labour market observed between August and September, nor by the downward revision of data for the preceding months. The Fed's swift response, resuming interest rate cuts, was sufficient to reassure investors about the resilience of the economic cycle. Indeed, at its September meeting the Fed implemented a 25-basis-point cut, and projected two further cuts by the end of the year, contingent, however, on the evolution of the macroeconomic outlook. The US labour market appeared fairly volatile and contrasted with the solid performance of other economic indicators. Inflation, on the other hand, stabilised at around 3% year on year, with no signs of the feared upward pressures linked to the introduction of tariffs. In Europe, the ECB paused its rate cuts in light of a resilient macroeconomic outlook. In the background, political uncertainties in France persisted, alongside expectations for the implementation of the announced German fiscal expansion plan. Over the quarter, China strengthened its macroeconomic policy framework; nevertheless, growing expectations of additional expansionary measures emerged to support the achievement of the 5% annual growth target.

In the fourth quarter of 2025, the US continued to consolidate trade agreements with its trading partners. Trade relations between the US and China entered a renewed phase of temporary volatility, which subsided once a further truce was reached, paving the way for a final agreement. In the US, the political standoff between Democrats and Republicans led to a government shutdown, resulting in the suspension of non-essential government activities. The shutdown was surprising due to its duration, as it became the longest in history at 43 days, but it did not have a significant impact on the US economy, apart from macroeconomic data being released with considerable delays. This partly heightened investors' uncertainty about the actual health of the US economy. However, uncertainty gradually eased with the release of data showing a solid growth outlook, marked by a continued path of declining inflation without the feared new price pressures from trade tariffs, and a labour market that, while remaining positive overall, showed a slight weakening compared with previous years. The application of artificial intelligence across different sectors of the economy is, in fact, reshaping the composition of the US employment landscape. The weakening of the labour market prompted a response from the Fed, which in the final quarter of the year implemented two further interest rate cuts to support the economy. In Europe, the prospect of implementing Germany's fiscal expansion plan, together with expectations surrounding developments in the peace negotiations between Russia and Ukraine, provided support. The political difficulties in France in approving the budget law did not have spillover effects on other countries. Among these, it is worth highlighting the consolidation of Italy's public finances, which was also rewarded by the rating agencies. The ECB confirmed a pause in its policy stance, while remaining ready to support the economy in the event of a deterioration in the macroeconomic outlook. China, grappling with new trade prospects in light of reduced exports to the US due to tariffs, focused its efforts on boosting domestic consumption.

Analysing financial market trends in the first part of the year, within a context marked by prevailing uncertainty over the economic and trade policy choices of the new US administration, US interest rates showed a fairly uniform downward trend. In the days following "Liberation Day", US interest

rates began to rise, particularly at the longer end of the curve, signaling greater investor caution regarding the role of Treasuries as a safe haven (that is, an asset that tends to retain its value during periods of severe market stress). Selling pressure on US government bonds eased in the second half of April, but in May long-term yields resumed their upward movement, driven in particular by Moody's downgrade of the US sovereign rating and by growing concerns over the country's fiscal sustainability. Subsequently, tensions in the US government bond market eased somewhat, with yields initially moving sideways and then, particularly in August, entering a more pronounced downward phase. This movement was supported by rising expectations of a Fed rate cut, following the first signs of weakening in the labour market. Later in the year, yields generally moved sideways, showing no clear directional trend. In the Euro area, during the first part of 2025, interest rates rose, predominantly at the longer end of the curve, and were supported by announcements of fiscal expansion plans. Since March, faced with escalating trade tensions, rates have halted their rise and moved lower. In the following months, however, rates generally exhibited an upward trend, albeit interrupted by brief periods of decline, which occurred mainly during times of heightened trade tensions.
More specifically, the US 2-year interest rate fell from 4.24% to 3.47%, while the 10-year rate declined from 4.57% to 4.17%. In Europe, by contrast, the German 2-year rate remained largely stable, showing a marginal change from 2.08% to 2.12%, while the 10-year rate rose from 2.37% to 2.86%. Among the peripheral countries of the Euro area, the spread between the Italian 10-year bond and the German benchmark fell from 115 basis points to 70.
Within this context, the global bond market (JPM Global index) delivered a positive performance of 2.7% in local currency, while in euros it recorded a negative change of 6.0%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM EMU index slightly up 0.7% and the United States (JPM USA index) recorded a gain of 6.2% in local currency and a decline of 6.3% in euro terms. Emerging markets (JPM EMBI+ index) posted a positive change of 12.4% in local currency, while in euros they showed a loss of 0.9%.

Turning to equity markets, the reference period saw a significant shift in dynamics. After roughly two years of almost linear gains, markets experienced intense volatility, largely attributable to the potential negative impact of the US administration's policy choices on economic activity. In the early part of 2025, in addition to trade tensions, the US technology sector experienced periods of weakness, weighed down by the announcement of a new Chinese artificial intelligence tool. Within this context, European and emerging markets (notably China) displayed less volatile performance compared with the US, thanks to the expansionary measures implemented to counter the US administration's trade policies. At the beginning of April, following the announcements of tariffs on various countries during "Liberation Day," equity prices plunged, followed by a recovery phase, prompted by Trump's partial backtracking and some signals of "de-escalation" towards various trading partners. Later in the year, with Trump adopting a more negotiating approach on tariffs, leading to the conclusion of trade agreements between the US and some strategic partners, the upward trend continued. This was also supported by new fiscal expansion plans, the Fed's shift to a more accommodative stance, and, more broadly, by themes related to the development of artificial intelligence, although in the latter part of the reference period some doubts resurfaced regarding the sustainability and profitability of the substantial investments made to date.
More specifically, the global equity market posted a positive performance of 18.4% in local currency (MSCI World index) and 6.8% in euros. At the level of individual regions, the US equity market (MSCI US index) ended the period up 17.3% (3.4% in euros), while European markets (MSCI EMU index) recorded a gain of 23.8%. As for emerging markets, the region as a whole (MSCI Emerging Markets index) posted a gain of 31.3% in local currency and 17.8% in euros.

Regarding the foreign exchange market, the euro appreciated by 13.4% against the US dollar, 13.1% against the yen, and 5.6% against the pound, while it depreciated by 0.8% against the Swiss franc.

2. Activity of the Fund

Eurizon Next 2.0 is an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The Fund is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"), in the form of an open-ended mutual investment fund ("*fonds commun de placement*"), as an unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As at 31 December 2025, the Fund had 18 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and Italy.

Products' performance

The performance of the products in 2025 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to the Gold ("G") accumulation share class).
Except for the Sub-Fund Eurizon Next 2.0 - Obbligazioni Internazionali G that had negative performance (-6.78%), all the products reported positive performance, ranging from +0.57% (Eurizon Next 2.0 - Obbligazioni Euro G) to +16.27% (Eurizon Next 2.0 - Azioni Europa G). In line with above-illustrated markets dynamics, 2025 proved to be a good year especially for those with higher exposure to equity markets (Eurizon Next 2.0 - Strategia Megatrend G: +8.18%; Eurizon Next 2.0 - Strategia Azionaria Dinamica G: +8.85%; Eurizon Next 2.0 - Selezione Crescita G: +9.47%)

3. Relationship with Group Companies

It should be noted that the relationships maintained and transactions carried out during the reporting period with other Group companies are described in the notes to the financial statements, to which reference should be made. These relationships and transactions were regulated on the basis of normal market conditions.

4. Reorganisation of the Intesa Sanpaolo Group's asset management activities in Luxembourg

In the context of the project of reorganisation of the asset management activities of the Intesa Sanpaolo Group in Luxembourg, Eurizon Capital SGR S.p.A. merged with and absorbed Eurizon Capital S.A. on 1 December 2025 (the "Merger Date"), and according to the related merger project, from the Merger Date, Eurizon Capital SGR S.p.A. acts in Luxembourg through its newly opened branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, in which all the previously existing human resources, operational and technical structures of Eurizon Capital S.A. were contributed.

Therefore, as from the Merger Date, Eurizon Capital SGR S.p.A., with registered office in Milan, Italy, Via Melchiorre Gioia 22, acting through its Luxembourg branch, Eurizon Capital SGR S.p.A. - Luxembourg Branch, having its office located at 28, boulevard de Kockelscheuer, L-1821, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B301228, has become the Management Company of the FCPs / SICAVs (including Eurizon Next 2.0) managed by Eurizon Capital S.A. before the Merger Date, carrying out the functions provided for in Annex II of the Directive 2009/65/EU, as amended from time to time (the "UCITS Directive"), in accordance with the UCITS Directive, the Italian legislative decree no. 58 of 24 February 1998 (TUF), the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law"), and the relevant funds documentation (the "Management Company").

The Management Company is an asset Management Company belonging to the Intesa Sanpaolo Group and organized under the Italian legislation and regulated by Bank of Italy (Italian Central Bank) and CONSOB (public authority responsible for regulating the Italian securities market). The Management Company is registered in Italy in the Register of Asset Management Companies (*Albo delle Società di Gestione del Risparmio*) kept by the Bank of Italy under no. 3 in the UCITS Managers section and under no. 2 in the AIF Managers section.

5. Governance Statement

Corporate Governance Code

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the "**Protocol**") issued by the Italian professional association *Assogestioni*. This Protocol gives recommendations on the policy for the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Directors' composition:

Up to the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), the Management Company of the Fund was Eurizon Capital S.A. and its Board of Directors was composed as follows at that date:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel **GROS***			X	16 years
Mr. Saverio **PERISSINOTTO****		X		6 years
Mr. Marco **BUS**	X			10 years
Mr. Jérôme **DEBERTOLIS**	X			8 years
Mr. Giuseppe **DISTEFANO**			X	3 years
Ms. Sandrine **DUBOIS**			X	6 years
Mr. Massimo **MAZZINI**		X		16 years
Mr. Rosario **STRANO**		X		1 year

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

As from the merger by absorption of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. (i.e. on 1st December 2025), Eurizon Capital SGR S.p.A., acting through its Luxembourg Branch, has become the Management Company of the Fund and its Board of Directors was composed as follows as at 31 December 2025:

Name	Executive	Non-executive	Independent non-executive
Mr. Saverio **PERISSINOTTO***	X		
Mr. Daniel **GROS****			X
Mrs. Maria Luisa **GOTA*****	X		
Mrs. Paola **ANGELETTI**		X	
Mrs. Maria Luisa **CICOGNANI**			X
Mrs. Francesca **CULASSO**			X
Mr. Fabrizio **GNOCCHI**			X
Mr. Gino **NARDOZZI TONIELLI**			X
Mr. Bruno **PICCA**		X	
Mr. Alessandro **SCARFÒ**		X	
Mr. Marco **VENTORUZZO**			X

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

***CEO and General Manager

Saverio PERISSINOTTO: *Born in Venezia (Italy) on 11 July 1962 – Chairman of the Board of Directors of Eurizon Capital SGR S.p.A. – Until the Merger Date, Vice Chairman of the Board of Directors of Eurizon Capital S.A.- With a degree in Economics and Business from Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez in Paris as a financial analyst, where he remained for three years. Between 1989 and 1991, he was a manager at Banque Indosuez Jakarta. Back at Banque Indosuez in Paris from 1991 to 1995, he worked on international clients and asset management. In 1995, he attended the IEP - International Executive Programme - at INSEAD (Fontainebleau, France). Between 1995 and 2003, he was CEO of Fiduciaria Indosuez SIM S.p.A. and from 2003 to 2005 Chief Executive Officer and General Manager of Crédit Agricole Indosuez Private Banking Italia S.p.A.. From 2005 to 2015 he was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. and from 2005 to 2010, Chief Executive Officer of SIREFID S.p.A.. He assumed the Chairmanship of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for 2 years in*

2011 and 2012. From 1 July 2015 to 20 February 2020, he was General Manager of Intesa Sanpaolo Private Banking S.p.A.. From April 2019 to February 2020, he was a Member of the Board of Directors of Fideuram Bank Luxembourg S.A.. From February 2020 to April 2024, he was Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A.. He was also Chairman of the Board of Directors of Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.. As at 31st December 2025, he was Chairman of the Board of Directors of Eurizon SLJ Capital LTD.

***Daniel GROS**: Born in Wiesbaden (Germany) on 29 October 1955 - German citizen – Vice President of Eurizon Capital SGR S.p.A. - Independent Director - Until the Merger Date, Chairman of the Board of Directors of Eurizon Capital S.A. - Graduated in Economics from La Sapienza University of Rome; in 1984, he received a Ph.D. in Economics from the University of Chicago. From 2001 to 2003, he was a member of the French Conseil d'Analyse Economique. From 2003 to 2005, he was a member of the National Economic Council (as an advisor to the French Prime Minister and the Minister of Finance). He has taught at the University of Berkeley, the Université Catholique de Louvain, and the University of Frankfurt. Daniel Gros is Director of the Institute for European Policymaking at Bocconi University. He is also currently a consultant to the European Parliament, as well as a Distinguished Fellow and Member of the Board of the CEPS (Centre for European Policy Studies) in Brussels, having served as director from 2000 to 2020. In this context, his main research areas are European Monetary Union, Macroeconomic and Monetary Policy, and trade.*

***Maria Luisa GOTA**: Born in Alessandria (Italy) on 7 April 1967 – Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A. - After graduating in Mathematics in 1991 from the University of Turin, a PhD in Mathematics Applied to Economics and Finance in 1995 from the University of Trieste, and a period as an academic researcher, since 1997 she has held various roles with increasing responsibilities in the financial and insurance sectors, mainly in the areas of risk management, asset-liability management, capital management, valuation, planning, and control for asset management companies and insurance companies. In 2011, she joined Aviva Italia as Chief Risk Officer, a role she held until 2014. After a stint as Chief Risk Officer of Poste Vita, in 2016, she took on the role of Chief Financial Officer of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) and Head of Financial Planning and Control of the Insurance Division of Intesa Sanpaolo. In 2017, she was appointed Chief Executive Officer and General Manager of Fideuram Vita, a role she held until April 2024. Until the same date, as Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni), she also coordinated the Life Insurance subsidiaries and the development of the Insurance Division's ESG program. She served on the Board of Directors of Intesa Sanpaolo Life Ireland from 2017 until November 2023. She was also Chairman of the Board of Directors of Epsilon SGR S.p.A. She is currently Head of the Asset Management Division of Intesa Sanpaolo and Chairman of the Board of Directors of Eurizon Capital Real Asset SGR S.p.A. She is also President of Assogestioni.*

***Paola ANGELETTI**: Born in Jesi (Italy) on 7 June 1964 - Graduated with honors from Bocconi University, she began as a consultant in corporate finance and then at an international investment bank. She subsequently held roles of increasing responsibility at Mediocredito Lombardo, IntesaBci, and Banca Intesa, until becoming, in 2007, Head of the Planning and Technical Support Function for the Supervisory Board and Committees at the newly founded Intesa Sanpaolo. In 2015, she became Head of the M&A Central Department, where she completed extraordinary transactions in Italy and abroad. In 2018, she also became Head of the Equity Investments Central Department. In 2019, she took over the International Subsidiary Banks Division, coordinating 11 banks in Central and Eastern Europe and North Africa. On 1st January 2020, she became Chief Operating Officer of the Intesa Sanpaolo Group, with responsibility for Organization, Human Resources, Labor Relations, Training, Internal Communications, Health and Safety, Diversity, Equity & Inclusion, and Physical Safety. Since 2nd April 2024, she has been Chief Sustainability Officer, with responsibility for the Group's strategic direction regarding ESG issues, social impact initiatives, and the supervision of Intesa Sanpaolo Innovation*

Center S.p.A., Neva Sgr, and the Group's artistic, cultural, and museum activities. Over the years, she has served on the Board of Directors of several Group companies operating in the leasing, consumer credit, and banking sectors. She was a Director of Digit'ed. She is currently Chairman of Intesa Sanpaolo Innovation Center S.p.A. and a Director of Fideuram - Intesa Sanpaolo Private Banking S.p.A. Furthermore, she is a member of the Board, the Presidential Committee, and the Executive Committee of ABI.

***Maria Luisa CICOGNANI**: Born in Ravenna (Italy) on 6 November 1964 – Independent Director - Graduated with honors in Business and Administration from Bocconi University (Milan), she then obtained a Master's Degree (MA) in International Relations from The International University of Japan, Niigata, Japan. After working at the European Bank for Reconstruction and Development (London) and Merrill Lynch (London), she was first Managing Director and Head of Financial Institutions at Renaissance Capital (London and Moscow) and then Managing Director of the London branch of Mediobanca. She has held the position of non-executive director of Azimut Global Counseling Srl (Italy) and Azimut International Holding SA (Luxembourg), non-executive Chairman of Moneta Money Bank (Prague, Czech Republic, listed on the Prague Stock Exchange), and a director of UBI Banca S.p.A. He also serves as a member of the Management Control Committee and the Risk Committee. He is currently a senior advisor to Frontera Capital Group (Abu Dhabi), Chairman of the Remuneration Committee of TBC Group PLC (LSE-listed company) and TBC Bank JSC (Georgia), as well as Non-Executive Chairman of Mobius Investment Trust (LSE-listed company, constituent of the FTSE All-Share Index), Non-Executive Chairman of Arafa Holding (Cairo-listed company), and Independent Director of Banca Intesa Beograd and Intesa Sanpaolo Holding Luxembourg.*

***Francesca CULASSO**: Born in Moncalieri (Italy) on 12 August 1973 – Independent Director. - A graduate in Economics and Business from the University of Turin, she is a Full Professor of Business Economics at the Department of Management at the University of Turin, where she has also served as Director since 2018. She is a member of the Board of Directors of the "Ferdinando Rossi" School of Advanced Studies (SSST), the Board of Directors of the Interdepartmental University Structure in Strategic Sciences (SUISS), and the teaching staff of the PhD program in "Business and Management" at the University of Turin. She chairs the scientific committee of the SMAQ UNITO project, funded by the CRC Foundation. She is also an elected member of the Board of Directors of the Italian Association of Business Economics (AIDEA) and a member of the Board of Directors of the Franca and Diego de Castro Foundation. She has served on the Board of Directors, the Management Control Committee, and the Related Parties Committee of UBI Banca. She is currently a member of the Board of Directors of Intesa Sanpaolo Innovation Center S.p.A.*

***Fabrizio GNOCCHI**: Born in Pavia (Italy) on 2 June 1965 - Independent Director - Graduated in Law from the University of Pavia; he is registered with the Pavia Bar Association and the Supreme Court Bar Association. He practices law, both in and out of court, specializing in criminal, administrative, and civil matters, with particular reference to public administration legislation and general and specific legislation regarding criminal procedural, corporate, commercial, and healthcare law, as well as crimes against the public administration. He served as Public Prosecutor at the Public Prosecutor's Office at the Pavia District Court, appointed by the Superior Council of the Magistracy. From 2004 to 2007, he was a member of the Board of Directors of the Pavia Personal Services Company. From 2007 to April 2013, he served as a Commissioner of the Cariplo Foundation. From 2010 to 2013, he was a member of the Supervisory Board of Mediocredito Italiano. He was also a member of the Board of Directors of Mediocredito Italiano (now Intesa Sanpaolo S.p.A.).*

***Gino NARDOZZI TONIELLI:** born in Bologna (Italy) on 18 January 1953 - Independent Director - Graduated in Law from the Catholic University of the Sacred Heart in Milan. He is the owner of the Nardozzi Tonielli Law Firm. He is admitted to practice before the Supreme Court and higher courts. He*

practices in civil and commercial law, with a particular focus on corporate issues, credit institutions, and the financial and parabanking system in general. In this context, in addition to his mainly judicial work, he also works in out-of-court and pre-litigation settings, drafting contracts, agreements, protocols, and other matters, providing ongoing consultancy. From April 2017 to April 2019, he was an Independent Director of Prelios SGR S.p.A.

***Bruno PICCA**: Born in Paesana (Italy) on 30 March 1950 - Chartered Accountant registered with the Register of Chartered Accountants and Accounting Experts of Turin and the Register of Auditors at the Ministry of Economy and Finance. After a period of research at the Giovanni Agnelli Foundation in Turin (from 1971 to 1974) and an experience at SIP S.p.A. (now TIM S.p.A.) in management control (from 1974 to 1976), he began his professional career at Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.), where he held various positions, first in a branch and then at the headquarters in the General Secretariat, Investments, Financial Statements, Management Control, Finance and Branch Coordination departments. In 1997, he was appointed Deputy General Manager "Financial" of Sanpaolo IMI. He was also Chairman of Sanpaolo Immobiliare and Sanpaolo IMI International S.A. (Lux), Vice Chairman of Banque Sanpaolo (France), Director of Cardine Banca S.p.A., Crediop, and Sanpaolo IMI Wealth Management, Chairman of the Board of Statutory Auditors of SEP and Fispao - Fiduciaria San Paolo S.p.A., and Statutory Auditor of Immobiliare Colonna and Lingotto Uffici. From 2001 to 2004, he was Head of the Italian Banking Network of the Sanpaolo IMI Group, also serving as Chief Executive Officer of Banco di Napoli S.p.A. From the end of 2004 to the end of 2006, he was Chief Financial Officer of the Sanpaolo IMI Group. In 2007, following the merger with Intesa, he was appointed Head of the Administration and Governance Area and Manager responsible for preparing the accounting documents. In 2008, he took on the role of Chief Risk Officer of the Intesa Sanpaolo Group, also joining the Management Board in 2013. From 2016 to April 2025, he was a member of the Board of Directors of Intesa Sanpaolo. He is currently a Member of the Management Board of the Interbank Deposit Protection Fund – Volunteer Scheme and a Director of the Private Equity International S.A. Lux Fund.*

***Alessandro SCARFÒ**, born in Milano (Italy) on 30 July 1961, - Graduated with honors in Business Economics from Bocconi University (Milan). He began his professional career in 1986 with IBM Italy and subsequently with General Electric; he continued his experience at McKinsey, Winterthur Italy, and the Fondiaria Group. In 2000, he was Central Director in charge of the Life Division and CEO of RB Vita (RAS Group). He was also Chairman of Darta Saving Ltd. In 2005, he was appointed General Manager of the parent company Ras. He was also a member of the Boards of Directors of Mondial Assistance, AllianzBank, and CreditRas. In 2006, he was appointed responsible for the integration of the three main companies owned by the Allianz Group in Italy (Ras, Allianz Subalpina, and Lloyd Adriatico), to form Allianz Italia. He served as Senior Partner in the Insurance sector of the Value Partners group. In 2010, he joined the Intesa Sanpaolo Group as CEO of the P&C insurance company Intesa Sanpaolo Assicura; in 2015, he was also appointed COO and, subsequently, Commercial Director of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni). From 2017 to 2024, he was a member of the ANIA Board of Directors. Since 2021, he has been Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) with responsibility for the P&C Coordination Area. From 2022 to 2024, he was Chairman of the Board of Directors of Intesa Sanpaolo RBM Salute. Since 2025, he has been Vice Chairman of Intesa Sanpaolo Protezione.*

***Marco VENTORUZZO:** born in Milano (Italy) on October 4, 1973 - Independent Director - He holds a degree in Economics and Business from Bocconi University in Milan and a degree in Law from the University of Milan. He earned a Master of Laws from Yale Law School, a PhD in Commercial and Corporate Law from the University of Brescia, and completed postgraduate studies at the Sorbonne in Paris. He is a registered lawyer, a registered accountant, and a certified public accountant. He is currently a full professor of commercial law at Bocconi University in Milan, Director of the Department*

of Legal Studies at the same university, and a Research Associate at the European Corporate Governance Institute (ECGI), Brussels. He was a Full Professor of Law at Pennsylvania State University School of Law in the United States (where he was also an adjunct professor of the School of International Affairs). He previously directed the Max Planck Institute in Luxembourg on financial markets law, of which he is a scientific member. He has taught comparative corporate law at numerous foreign universities. His research and professional activities focus on the regulation of listed companies and financial markets law. He has served on the Board of Directors of Fideuram Asset Management SGR S.p.A. and Caboto Investment Bank, as well as on the Board of Statutory Auditors of Kairos SGR and Unicredit Group S.p.A.. Author of numerous publications in Italian and English, he is a member of the editorial boards of several Italian and international law journals. He is currently President of the Association of Financial Market Intermediaries – ASSOSIM.

6. Details of communication with investors during the financial year:

Notice detailing the changes to the Fund made during the year was published in 2025 to inform investors.

- Publication of a notice on the 28/03/2025, related to the following information:

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on March 1st, 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for "Eurizon Next 2.0 - Strategia Azionaria Dinamica" and "Eurizon Next 2.0 - Strategia Conservativa", funds. The merger had no effect on the investment strategies implemented for the funds as the investment management teams in charge of the management of funds' portfolios were transferred to Eurizon Capital SGR S.p.A.

- Publication of a notice on the 12/11/2025, related to the Cross-Border Merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A.

- Publication of a notice on the 26/11/2025, related to the following amendments to the prospectus visaed on 01/12/2025:

The prospectus of the Funds - including the SFDR Pre-contractual disclosure attached thereto – have been updated to provide further details about the rules applied to investments in corporate issuers with the lowest ESG rating level when an escalation process (so-called "engagement") has been activated by the Management Company and is ongoing.

7. Significant events subsequent to the closing of this report

There are no significant events subsequent to the closing of this report.

8. Exercise of voting rights at shareholders' meeting of listed companies

Exercise of voting rights and engagement activities

The Management Company has a fiduciary commitment to the protection and creation of value for its

Clients and Investors, which requires it to address effectively the issues relating to the performance of the companies in which it invests on behalf of the managed assets.
The Management Company attaches importance to monitoring corporate governance issues (known as "external corporate governance") of the issuers in which it holds investments; to this end, it has adopted an Engagement Policy consistent with the "Italian Stewardship Principles" and the related best practice recommendations defined by Assogestioni for the exercise of administrative and voting rights in listed companies.
Since 2015, as a signatory to the United Nations "Principles for Responsible Investment" (UN PRI), the Management Company has paid particular attention to the policies implemented by the issuers in which it invests, in the belief that sound corporate governance policies and practices (which incorporate environmental, social and governance matters) are capable of creating long-term value for shareholders.
In this context, the specialized research used by the Management Company to support investment decisions and the exercise of participation and voting rights also includes information on the social and environmental responsibility of issuers, aimed at identifying any reputational, competitive and business opportunity impacts arising from corporate governance choices.
In accordance with the applicable regulations, the Management Company has adopted its own *"Strategy to exercise participation and voting rights inherent to the financial instruments pertaining to the managed assets of Eurizon Capital SGR S.p.A.",* which defines the procedures and measures adopted to:
- monitor corporate events relating to the financial instruments held in the managed portfolios, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the methods and timing for any exercise of participation and voting rights, on the basis of a cost/benefit analysis that also takes into account the objectives and investment policy of each managed portfolio;
- prevent or manage any potential conflicts of interest that may arise from the exercise of voting rights on behalf of the managed assets.
Participation in shareholders' meetings is governed by a specific internal operating procedure that regulates the manner of participation in the interests of the managed portfolios and market integrity, with the aim of minimizing the risk of conflicts of interest. To this end, the Management Company has put in place appropriate safeguards designed to identify circumstances that generate, or could generate, conflicts of interest and that could therefore seriously prejudice the interests of one or more Clients/Investors/UCITS. The Management Company participates, on behalf of the managed assets, in the shareholders' meetings of selected companies with shares listed on Borsa Italiana and on international markets, taking into account both the usefulness of participation in relation to the interests of the managed assets and the ability to influence decisions in light of the voting rights held.
Based on a cost-benefit analysis that also takes into account the objectives and investment policies of the products managed, the Management Company has defined the following quantitative and qualitative criteria for identifying the most relevant shareholders' meetings:
- ownership of significant shareholdings as identified from time to time in the relevant internal procedures;
- presence of situations in respect of which, in the interests of the assets under management, it is intended to (i) drawing attention to matters of particular significance, in defense of or in support of the interests of minority shareholders, or (ii) supporting significant decisions relating to environmental, social and sound corporate governance practices;
- appointment of statutory auditors or members of the boards of directors of companies listed in Italy through the list voting mechanism, representing minority shareholders;
- resolution on extraordinary transactions deemed significant for the interests of the managed assets are resolved, in order to support or oppose the proposed transaction.
Where one or more of these criteria are met, the Responsible Investments & Stewardship function

defines proposals relating to voting instructions on the basis of (i) analyses and in-depth reviews of public documents, (ii) available research supporting corporate governance decisions and voting recommendations, (iii) input provided by the relevant portfolio managers, and (iv) the outcomes of any interaction with the issuing company ("engagement"). Participation in individual shareholders' meetings is authorised by the Chief Executive Officer of the Management Company, who also determines (i) the vote to be cast, (ii) any specific requests to be made in the interests of investors, independently of any internal or external influence on the Company, and (iii) the methods of participation, including proxy voting, at individual shareholders' meetings, to be entrusted to specialised third-party companies with explicit instructions. Where this is deemed the most efficient method in the interests of the managed assets and where the above quantitative and qualitative criteria are not met, the Management Company may also exercise voting rights through any electronic voting process made available by issuers. To this end, the Management Company uses an IT platform that streamlines the exercise of voting rights, particularly in relation to foreign issuers. In such cases, voting instructions are defined on the basis of specific guidelines approved by the Board of Directors following a proposal by the Chief Executive Officer and General Manager.

Eurizon Capital also undertakes to carry out in-depth research and to establish constructive dialogue with the management and/or control bodies of "relevant issuers", identified on the basis of specific selection criteria defined in *"Engagement Policy of Eurizon Capital SGR S.p.A."*, which is public and available on its website.

The Management Company promotes proactive interaction with the companies in which it invests, encouraging effective communication with the management of such issuers, using one of the following engagement approaches:

- "unilateral", where the Management Company initiates the communication ("one-way");
- "bilateral", where the Management Company and the investee issuer have established a constructive dialogue ("two way");
- "collective", where coordinated action by multiple institutional investors on targeted issues is envisaged, including through participation in the activities of the Corporate Governance Committee and the Asset Managers' Committee promoted by Assogestioni, together with other institutional investors that are signatories to the UN PRI, or within the framework of other relevant international forums.

Documents relating to Management Company stewardship activities are available on its website https://www.eurizoncapital.com/en/sustainability/stewardship-policy

Sustainability

The Management Company has adopted a Sustainability Policy describing the methodologies for the selection and monitoring of financial instruments in order to take sustainability aspects into account in its investment process in relation to collective asset management services, portfolio management services and the recommendations provided as part of the investment advisory service.

In line with the United Nations "Principles for Responsible Investment" (PRI) and with the European regulatory and legislative framework, the Management Company has adopted methodologies that provide for the application of specific financial instrument selection processes, appropriately calibrated according to the characteristics and objectives of the individual managed products, which take into account environmental, social and governance factors ("Environmental, Social and Governance factors" - ESG) and Sustainable and Responsible Investment principles ("Sustainable and Responsible Investments" - SRI). Issuer selection and monitoring criteria based on ESG and SRI profiles complement the traditional financial analyses of issuers' risk/return profiles that Management Company considers when making its investment decisions, with the aim of (i) preventing environmental, social and governance conditions from having a significant actual or potential negative impact on the value of the investments of the managed assets, and (ii) identifying issuers' ability to benefit from sustainable growth opportunities.

In accordance with the applicable regulations, the Management Company makes available to its clients/investors and other stakeholders the *Summary of the Sustainability Policy*, as well as any relevant updates thereto, on its website https://www.eurizoncapital.com/en/sustainability/sustainability-policy

9. Information on SFDR and taxonomy

Pursuant to Article 11(2) of Regulation (EU) 2019/2088 (the "SFDR Regulation") and the related implementing regulations, the information on environmental and/or social characteristics related to each sub-funds categorized article 8 or 9 under SFDR are available in the Periodic Disclosure attached to this Annual Report.

The Sub-Funds do not promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the "Taxonomy Regulation") on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

10. Distribution policy

The dividend decisions taken by the Board of Directors during the financial year, are listed in the note to the financial statement “Dividend distribution”. All dividends declared were paid out of net income.

Luxembourg, on 25/03/2026

For the Board of Directors

Shape the future
with confidence

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
Eurizon Next 2.0
c/o Eurizon Capital SGR S.p.A. - Luxembourg Branch
28, boulevard de Kockelscheuer
L-1821 Luxembourg

Opinion

We have audited the financial statements of Eurizon Next 2.0 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 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 December 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 the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the Comparative Net Asset Values over the last three years, the Securities Financing Transactions Regulation and the Sustainable Finance Disclosure Regulation (SFDR) but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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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 for the financial statements

The Board of Directors 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 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 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 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.
- 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 1 April 2026

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COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Strategia Conservativa							
Class G Units	EUR	12 035 704,80	103,19	45 471 217,70	100,28	168 871 285,88	98,11
Class GD Units	EUR	1 554 465,95	102,22	7 267 418,56	99,77	22 014 310,65	97,92
Class P Units	EUR	55 525 591,51	109,43	77 209 334,68	106,26	60 987 365,37	103,87
Class PD Units	EUR	10 776 716,61	108,67	12 425 015,30	105,96	11 221 823,15	103,87
Class ST Units	EUR	282 258 203,83	109,30	205 330 340,51	105,63	93 093 313,80	102,80
Total net assets	EUR	362 150 682,70		347 703 326,75		356 188 098,85	
Eurizon Next 2.0 - Selezione Prudente							
Class G Units	EUR	12 389 882,81	108,82	53 288 951,35	103,80	160 728 406,82	97,68
Class GD Units	EUR	887 113,40	106,47	6 319 724,28	102,16	20 400 076,82	96,44
Class P Units	EUR	99 542 108,59	116,12	158 227 187,76	110,67	65 969 001,86	104,04
Class PD Units	EUR	14 838 518,77	115,16	23 565 303,73	110,35	9 329 356,77	104,04
Total net assets	EUR	127 657 623,57		241 401 167,12		256 426 842,27	
Eurizon Next 2.0 - Selezione Equilibrio							
Class G Units	EUR	42 454 852,69	114,08	210 635 650,15	106,93	611 320 453,10	99,26
Class GD Units	EUR	3 426 984,81	109,39	26 291 989,48	103,54	79 537 654,38	96,81
Class P Units	EUR	317 611 132,26	120,71	558 978 614,71	113,08	193 500 036,08	104,87
Class PD Units	EUR	55 541 930,69	118,84	89 609 331,66	112,33	27 684 895,93	104,87
Total net assets	EUR	419 034 900,45		885 515 586,00		912 043 039,49	
Eurizon Next 2.0 - Selezione Crescita							
Class G Units	EUR	21 705 881,21	120,14	80 410 853,27	109,75	199 556 854,94	100,44
Class GD Units	EUR	1 750 914,44	113,43	9 512 500,63	105,12	27 757 306,40	97,20
Class P Units	EUR	106 238 089,67	127,49	190 073 229,82	116,38	52 207 410,85	106,35
Class PD Units	EUR	17 734 527,04	124,67	30 366 115,66	115,30	9 205 959,38	106,35
Total net assets	EUR	147 429 412,36		310 362 699,38		288 727 531,57	
Eurizon Next 2.0 - Flessibile Prudente							
Class G Units	EUR	—	—	—	—	138 634 375,85	96,58
Class GD Units	EUR	—	—	—	—	17 787 006,88	95,72
Class P Units	EUR	—	—	—	—	34 712 084,06	102,06
Class PD Units	EUR	—	—	—	—	4 697 448,15	102,07
Total net assets	EUR	—		—		195 830 914,94	
Eurizon Next 2.0 - Flessibile Equilibrio							
Class G Units	EUR	—	—	—	—	626 661 130,35	95,60
Class GD Units	EUR	—	—	—	—	88 896 674,58	93,88
Class P Units	EUR	—	—	—	—	131 030 830,34	102,54
Class PD Units	EUR	—	—	—	—	20 424 909,37	102,54
Total net assets	EUR	—		—		867 013 544,64	
Eurizon Next 2.0 - Flessibile Crescita							
Class G Units	EUR	—	—	—	—	238 151 125,49	95,65
Class GD Units	EUR	—	—	—	—	32 516 575,32	93,00
Class P Units	EUR	—	—	—	—	51 117 647,28	103,52
Class PD Units	EUR	—	—	—	—	7 041 641,13	103,52
Total net assets	EUR	—		—		328 826 989,22	
Eurizon Next 2.0 - Strategia Obbligazionaria							
Class G Units	EUR	76 669 095,80	100,07	200 747 061,38	96,63	704 627 157,51	94,00
Class GD Units	EUR	9 940 666,38	97,98	26 450 422,75	95,00	99 900 569,45	92,72
Class P Units	EUR	226 096 562,70	111,94	346 331 053,70	107,99	255 174 318,49	104,95
Class PD Units	EUR	45 276 870,17	111,22	64 931 970,49	107,68	50 029 118,53	104,95
Total net assets	EUR	357 983 195,05		638 460 508,32		1 109 731 163,98	
Eurizon Next 2.0 - Strategia Azionaria Flessibile							
Class G Units	EUR	410 139 081,15	133,70	610 093 136,75	124,84	1 641 700 597,00	115,83
Class GD Units	EUR	32 658 030,61	126,64	54 145 388,57	118,81	167 299 040,41	112,22
Class P Units	EUR	412 871 455,79	121,73	556 091 769,56	113,51	229 579 005,03	105,17
Class PD Units	EUR	50 371 105,93	118,84	63 696 821,16	111,37	20 885 955,09	105,17
Total net assets	EUR	906 039 673,48		1 284 027 116,04		2 059 464 597,53	
Eurizon Next 2.0 - Strategia Azionaria Dinamica							
Class G Units	EUR	431 558 394,17	135,01	284 141 370,26	124,03	209 273 541,69	111,51
Class GD Units	EUR	16 114 601,51	132,08	12 879 445,73	122,83	11 881 255,17	111,45
Class P Units	EUR	76 443 855,14	125,18	105 006 262,34	114,86	21 885 683,75	103,17
Class PD Units	EUR	2 471 894,17	122,37	2 731 412,96	113,77	960 590,43	103,18
Total net assets	EUR	526 588 744,99		404 758 491,29		244 001 071,04	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Diversificato 20							
Class G Units	EUR	301 588 349,47	111,73	400 115 733,29	107,71	1 045 482 897,64	101,15
Class GD Units	EUR	18 737 230,67	108,22	38 822 124,79	104,92	141 743 705,21	99,53
Class P Units	EUR	405 994 485,99	115,88	566 229 455,84	111,60	257 643 576,97	104,70
Class PD Units	EUR	57 515 269,59	114,15	79 670 844,00	110,53	30 985 175,45	104,70
Total net assets	EUR	783 835 335,72		1 084 838 157,92		1 475 855 355,27	
Eurizon Next 2.0 - Diversificato 40							
Class G Units	EUR	877 577 255,53	121,26	1 232 848 077,11	118,00	3 302 544 049,10	108,11
Class GD Units	EUR	50 285 428,46	115,08	125 721 015,55	113,47	410 390 839,50	105,45
Class P Units	EUR	1 006 170 225,71	117,18	1 389 145 695,10	113,92	527 792 262,74	104,27
Class PD Units	EUR	146 155 034,00	113,98	197 401 261,66	112,30	75 867 962,93	104,27
Total net assets	EUR	2 080 187 943,70		2 945 116 049,42		4 316 595 114,27	
Eurizon Next 2.0 - Diversificato 70							
Class G Units	EUR	380 284 798,74	148,04	477 719 853,67	142,23	1 054 584 382,67	122,91
Class GD Units	EUR	21 457 462,17	139,21	36 700 348,28	135,71	96 762 588,86	119,23
Class P Units	EUR	268 064 280,98	126,27	350 185 645,21	121,13	115 346 285,62	104,52
Class PD Units	EUR	28 163 579,11	121,86	36 102 482,19	118,87	9 106 107,80	104,52
Total net assets	EUR	697 970 121,00		900 708 329,35		1 275 799 364,95	
Eurizon Next 2.0 - Strategia Absolute Return							
Class G Units	EUR	8 822 051,30	103,43	46 887 024,27	96,37	231 444 700,61	93,25
Class GD Units	EUR	532 135,40	102,92	4 626 616,38	96,17	21 106 367,28	93,26
Class P Units	EUR	45 810 557,75	111,03	73 226 009,80	103,35	19 495 261,94	99,91
Class PD Units	EUR	5 051 781,38	110,51	7 060 553,76	103,14	591 383,24	99,91
Total net assets	EUR	60 216 525,83		131 800 204,21		272 637 713,07	
Eurizon Next 2.0 - Strategia Megatrend							
Class G Units	EUR	197 437 396,54	112,64	279 215 649,94	104,12	907 439 699,22	98,44
Class GD Units	EUR	19 808 920,18	112,09	28 202 003,73	103,70	101 115 961,40	98,24
Class P Units	EUR	199 311 835,29	117,57	329 994 097,48	108,54	34 604 012,61	102,47
Class PD Units	EUR	24 935 735,08	117,26	39 262 583,86	108,34	2 081 128,91	102,48
Total net assets	EUR	441 493 887,09		676 674 335,01		1 045 240 802,14	
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine							
Class G Units	EUR	412 709 889,16	104,55	257 053 238,14	102,70	12 164 643,77	100,40
Class GD Units	EUR	31 506 970,79	104,14	21 800 819,42	102,72	771 107,50	100,41
Class P Units	EUR	78 891 207,74	104,75	97 355 661,16	102,79	1 155 572,26	100,40
Class PD Units	EUR	2 345 861,92	104,36	2 624 879,41	102,82	29 396,03	100,43
Total net assets	EUR	525 453 929,61		378 834 598,13		14 120 719,56	
Eurizon Next 2.0 - Obbligazioni Euro							
Class G Units	EUR	259 174 860,78	103,75	181 570 585,40	103,16	11 963 366,36	101,53
Class GD Units	EUR	28 344 960,55	103,36	20 960 649,36	103,18	1 108 116,01	101,54
Class P Units	EUR	54 387 660,40	103,96	69 220 025,12	103,27	1 193 247,68	101,54
Class PD Units	EUR	3 068 365,64	103,58	3 485 373,25	103,29	10 154,25	101,54
Total net assets	EUR	344 975 847,37		275 236 633,13		14 274 884,30	
Eurizon Next 2.0 - Obbligazioni Credito							
Class G Units	EUR	519 335 692,01	112,39	234 195 133,15	105,73	6 779 834,26	101,49
Class GD Units	EUR	55 924 328,18	111,55	23 533 492,83	105,74	539 869,66	101,50
Class P Units	EUR	49 368 263,63	112,64	49 607 765,63	105,85	905 863,03	101,50
Class PD Units	EUR	2 966 557,92	111,79	2 377 683,25	105,86	10 151,18	101,51
Total net assets	EUR	627 594 841,74		309 714 074,86		8 235 718,13	
Eurizon Next 2.0 - Azioni Internazionali							
Class G Units	EUR	633 151 461,80	132,90	382 313 598,05	124,80	18 694 444,78	101,44
Class GD Units	EUR	30 515 438,15	130,49	21 248 815,54	124,49	557 640,72	101,19
Class P Units	EUR	71 856 741,33	133,31	88 455 896,42	125,00	2 206 898,69	101,45
Class PD Units	EUR	2 397 014,81	131,26	2 576 885,33	125,03	10 148,17	101,48
Total net assets	EUR	737 920 656,09		494 595 195,34		21 469 132,36	
Eurizon Next 2.0 - Azioni Europa							
Class G Units	EUR	157 234 228,19	125,30	66 219 130,29	107,77	1 793 439,97	101,26
Class GD Units	EUR	11 326 184,80	125,26	5 087 325,94	107,78	194 280,47	101,27
Class P Units	EUR	3 569 107,95	125,70	3 679 525,51	107,94	46 100,95	101,28
Class PD Units	EUR	332 280,79	125,67	214 946,25	107,96	10 129,39	101,29
Total net assets	EUR	172 461 801,73		75 200 927,99		2 043 950,78	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Next 2.0 - Obbligazioni Internazionali							
Class G Units	EUR	170 481 041,86	95,78	122 701 308,46	102,75	3 223 987,53	100,82
Class GD Units	EUR	24 615 273,24	95,49	16 590 478,02	102,75	452 380,91	100,82
Class P Units	EUR	7 611 364,84	95,97	8 566 082,14	102,85	21 594,78	100,83
Class PD Units	EUR	811 119,92	95,69	897 228,55	102,86	10 081,98	100,82
Total net assets	EUR	203 518 799,86		148 755 097,17		3 708 045,20	

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

Assets	Notes	
Investments in securities	(Note 2)	9 228 470 308,80
Banks	(Note 3)	145 437 028,34
Other banks and broker accounts	(Notes 2, 3, 9)	79 169 019,52
Option contracts	(Notes 2, 9)	477 611,13
Swap premium paid		3 986 717,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 162 300,93
Unrealised profit on future contracts	(Notes 2, 9)	8 480 457,27
Unrealised profit on swap contracts	(Note 2)	837 040,76
Interest receivable on swap contracts	(Note 2)	551 336,70
Interest receivable		25 931 596,27
Receivable on investments sold		13 678 062,86
Receivable on subscriptions		25 183 989,24
Other assets	(Notes 10, 13)	61 907 919,23
Total assets		**9 598 273 388,99**
Liabilities		
Bank overdrafts	(Note 3)	(2 206,10)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 668 443,53)
Unrealised loss on future contracts	(Notes 2, 9)	(5 955 444,80)
Unrealised loss on swap contracts	(Note 2)	(508 014,58)
Interest payable on swap contracts	(Note 2)	(526 920,11)
Payable on investments purchased		(14 853 909,92)
Payable on redemptions		(30 840 275,64)
Other liabilities	(Note 11)	(20 404 251,97)
Total liabilities		**(75 759 466,65)**
Total net assets		**9 522 513 922,34**

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

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

Net assets at the beginning of the year	**Notes**	**11 533 702 497,43**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	27 148 507,49
Net income from investments	(Note 2)	93 311 806,94
Net interest on bank accounts		5 749 796,02
Interest received on swap contracts	(Note 2)	3 596 141,03
Other income	(Notes 2, 6, 14)	31 332 579,37
Total income		**161 138 830,85**
Management fee	(Note 6)	(101 584 479,23)
Performance fee	(Note 7)	(13 815 284,20)
Administration fee	(Note 8)	(10 321 776,78)
Subscription tax	(Note 4)	(2 887 775,14)
Interest paid on swap contracts	(Note 2)	(2 621 604,23)
Net interest paid on bank liabilities		(21 111,73)
Other charges and taxes	(Notes 5, 13)	(47 557 833,81)
Total expenses		**(178 809 865,12)**
Net investment income / (loss)		**(17 671 034,27)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	676 146 261,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(229 240 274,43)
- option contracts	(Note 2)	2 974 345,75
- forward foreign exchange contracts	(Note 2)	9 744 114,44
- foreign currencies	(Note 2)	(1 416 954,37)
- future contracts	(Note 2)	17 697 867,49
- swap contracts	(Note 2)	673 536,84
Net result of operations for the year		**458 907 863,02**
Subscriptions for the year		6 004 825 897,26
Redemptions for the year		(8 465 255 794,10)
Dividend distributions	(Note 16)	(9 666 541,27)
Net assets at the end of the year		**9 522 513 922,34**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	354 795 614,72
Banks	(Note 3)	4 139 357,74
Other banks and broker accounts	(Notes 2, 3, 9)	1 372 116,88
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	57 904,41
Unrealised profit on future contracts	(Notes 2, 9)	508 365,00
Interest receivable		3 656 734,53
Receivable on investments sold		6 790 254,85
Receivable on subscriptions		638 333,78
Other assets	(Notes 10, 13)	49 340,92
Total assets		**372 008 022,83**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(360 156,00)
Unrealised loss on future contracts	(Notes 2, 9)	(307 983,00)
Payable on redemptions		(8 977 545,28)
Other liabilities	(Note 11)	(211 655,85)
Total liabilities		**(9 857 340,13)**
Total net assets		**362 150 682,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,19	116 639,980
Class GD Units	EUR	102,22	15 206,508
Class P Units	EUR	109,43	507 419,175
Class PD Units	EUR	108,67	99 170,739
Class ST Units	EUR	109,30	2 582 444,384

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

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

Net assets at the beginning of the year	**Notes**	**347 703 326,75**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 523 275,59
Net income from investments	(Note 2)	7 554 449,68
Net interest on bank accounts		97 003,21
Other income	(Notes 2, 6, 14)	185 914,03
Total income		**9 360 642,51**
Management fee	(Note 6)	(1 565 358,78)
Performance fee	(Note 7)	(55 289,42)
Administration fee	(Note 8)	(410 155,29)
Subscription tax	(Note 4)	(185 734,84)
Other charges and taxes	(Notes 5, 13)	(240 581,73)
Total expenses		**(2 457 120,06)**
Net investment income / (loss)		**6 903 522,45**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 369 548,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 501 819,29)
- option contracts	(Note 2)	198 113,68
- forward foreign exchange contracts	(Note 2)	(623 965,93)
- foreign currencies	(Note 2)	(20 184,80)
- future contracts	(Note 2)	602 454,89
Net result of operations for the year		**13 927 669,35**
Subscriptions for the year		667 788 817,10
Redemptions for the year		(667 190 297,83)
Dividend distributions	(Note 16)	(78 832,67)
Net assets at the end of the year		**362 150 682,70**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**350 167 177,80**	**354 795 614,72**	**97,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**317 340 823,88**	**318 926 813,99**	**88,07**
Ordinary Bonds			**255 012 424,90**	**256 419 572,99**	**70,80**
ITALY			**98 712 189,11**	**98 589 708,00**	**27,22**
Government			**81 798 051,30**	**81 711 223,00**	**22,56**
14 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	14 675 545,24	14 830 683,00	4,10
14 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	14 126 873,66	14 133 556,00	3,90
14 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	14 210 582,17	14 062 516,00	3,88
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	11 385 287,67	11 386 870,00	3,14
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	11 342 980,00	11 208 560,00	3,10
11 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	11 268 942,00	11 189 577,00	3,09
4 900 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	4 787 840,56	4 899 461,00	1,35
Finance			**16 914 137,81**	**16 878 485,00**	**4,66**
10 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.50% 11/12/2028	EUR	10 520 000,00	10 434 700,00	2,88
3 500 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	3 511 580,81	3 510 920,00	0,97
2 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 999 000,00	2 049 380,00	0,57
900 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	883 557,00	883 485,00	0,24
FRANCE			**24 295 752,26**	**24 467 576,00**	**6,76**
Finance			**17 017 169,82**	**17 227 217,00**	**4,76**
3 700 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029	EUR	3 742 802,27	3 719 906,00	1,03
3 600 000,00	BPCE SFH SA 3.00% 20/02/2029	EUR	3 671 568,00	3 642 516,00	1,01
3 000 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	2 790 221,26	2 990 610,00	0,82
2 900 000,00	CRELAN HOME LOAN SCF 3.00% 03/11/2026	EUR	2 880 015,29	2 918 502,00	0,81
2 200 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	2 199 774,00	2 228 314,00	0,61
1 000 000,00	BPCE SA 3.50% 25/01/2028	EUR	1 022 730,00	1 017 800,00	0,28
700 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	710 059,00	709 569,00	0,20
Government			**3 775 557,44**	**3 739 553,00**	**1,03**
3 700 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028	EUR	3 775 557,44	3 739 553,00	1,03
Industries			**1 003 540,00**	**1 002 900,00**	**0,28**
1 000 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	1 003 540,00	1 002 900,00	0,28
Telecommunication			**885 852,00**	**885 636,00**	**0,25**
900 000,00	ORANGE SA 1.50% 09/09/2027	EUR	885 852,00	885 636,00	0,25
Multi-Utilities			**883 386,00**	**883 269,00**	**0,24**
900 000,00	ENGIE SA 1.75% 27/03/2028	EUR	883 386,00	883 269,00	0,24
Consumer Retail			**730 247,00**	**729 001,00**	**0,20**
700 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	730 247,00	729 001,00	0,20
LUXEMBOURG			**22 562 675,32**	**22 320 077,00**	**6,16**
Supranational			**22 562 675,32**	**22 320 077,00**	**6,16**
14 900 000,00	EUROPEAN UNION 2.75% 13/12/2032	EUR	14 947 213,46	14 782 141,00	4,08
7 400 000,00	EUROPEAN INVESTMENT BANK 3.00% 15/11/2028	EUR	7 615 461,86	7 537 936,00	2,08
GERMANY			**13 179 589,19**	**13 075 258,00**	**3,61**
Finance			**11 316 482,19**	**11 206 449,00**	**3,09**
11 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027	EUR	11 316 482,19	11 206 449,00	3,09

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 863 107,00**	**1 868 809,00**	**0,52**
1 000 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	998 540,00	1 003 990,00	0,28
900 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	864 567,00	864 819,00	0,24
CANADA			**12 029 843,70**	**12 635 088,00**	**3,49**
Finance			**12 029 843,70**	**12 635 088,00**	**3,49**
3 600 000,00	TORONTO-DOMINION BANK 3.191% 16/02/2029	EUR	3 686 940,00	3 661 848,00	1,01
3 000 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	2 798 645,80	2 991 810,00	0,83
3 000 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	2 769 531,16	2 990 970,00	0,83
3 000 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	2 774 726,74	2 990 460,00	0,82
AUSTRIA			**10 729 259,99**	**10 776 213,00**	**2,98**
Government			**10 729 259,99**	**10 776 213,00**	**2,98**
11 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	10 729 259,99	10 776 213,00	2,98
UNITED KINGDOM			**9 329 377,30**	**9 485 862,00**	**2,62**
Finance			**5 452 613,36**	**5 589 851,00**	**1,54**
3 700 000,00	SANTANDER U.K. PLC 2.625% 12/04/2028	EUR	3 725 711,13	3 707 141,00	1,02
1 900 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	1 726 902,23	1 882 710,00	0,52
Basic Goods			**3 077 763,94**	**3 097 435,00**	**0,86**
2 000 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	1 967 600,00	1 991 660,00	0,55
1 100 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	1 110 163,94	1 105 775,00	0,31
Energy			**799 000,00**	**798 576,00**	**0,22**
800 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	799 000,00	798 576,00	0,22
SWEDEN			**5 565 720,99**	**5 985 900,00**	**1,65**
Finance			**5 565 720,99**	**5 985 900,00**	**1,65**
3 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	2 783 357,45	2 995 200,00	0,83
3 000 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	2 782 363,54	2 990 700,00	0,82
UNITED STATES			**5 885 607,27**	**5 897 512,00**	**1,63**
Telecommunication			**4 040 202,27**	**4 052 369,00**	**1,12**
2 200 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	2 215 332,27	2 228 028,00	0,62
1 100 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	1 051 358,00	1 051 677,00	0,29
800 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028	EUR	773 512,00	772 664,00	0,21
Basic Goods			**1 845 405,00**	**1 845 143,00**	**0,51**
1 000 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	949 860,00	949 850,00	0,26
900 000,00	ALTRIA GROUP, INC. 2.20% 15/06/2027	EUR	895 545,00	895 293,00	0,25
SPAIN			**4 610 284,00**	**4 603 392,00**	**1,27**
Industries			**2 968 023,00**	**2 968 396,00**	**0,82**
2 000 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	1 900 220,00	1 900 560,00	0,52
1 100 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	1 067 803,00	1 067 836,00	0,30
Finance			**1 041 367,00**	**1 034 330,00**	**0,28**
1 000 000,00	SANTANDER CONSUMER FINANCE SA 4.125% 05/05/2028	EUR	1 041 367,00	1 034 330,00	0,28
Multi-Utilities			**600 894,00**	**600 666,00**	**0,17**
600 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	600 894,00	600 666,00	0,17

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**4 050 250,00**	**4 041 297,00**	**1,12**
Basic Goods			**3 148 369,00**	**3 139 902,00**	**0,87**
2 200 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	2 238 280,00	2 230 668,00	0,62
900 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	910 089,00	909 234,00	0,25
Multi-Utilities			**901 881,00**	**901 395,00**	**0,25**
900 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	901 881,00	901 395,00	0,25
MOROCCO			**3 833 621,74**	**3 848 336,00**	**1,06**
Government			**3 833 621,74**	**3 848 336,00**	**1,06**
3 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.875% 02/04/2029	EUR	3 833 621,74	3 848 336,00	1,06
IRELAND			**3 792 564,00**	**3 787 074,00**	**1,05**
Basic Goods			**1 835 060,00**	**1 830 200,00**	**0,51**
2 000 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	1 835 060,00	1 830 200,00	0,51
Raw materials			**1 062 094,00**	**1 061 896,00**	**0,29**
1 100 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	1 062 094,00	1 061 896,00	0,29
Consumer Retail			**895 410,00**	**894 978,00**	**0,25**
900 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	895 410,00	894 978,00	0,25
SERBIA			**3 632 966,46**	**3 749 349,00**	**1,03**
Government			**3 632 966,46**	**3 749 349,00**	**1,03**
1 900 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	1 834 596,46	1 889 759,00	0,52
1 000 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	903 880,00	932 750,00	0,26
1 000 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	894 490,00	926 840,00	0,25
INDONESIA			**2 827 978,80**	**2 881 447,00**	**0,80**
Government			**2 827 978,80**	**2 881 447,00**	**0,80**
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	1 911 593,07	1 960 000,00	0,54
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	916 385,73	921 447,00	0,26
MACEDONIA			**2 828 662,56**	**2 836 198,00**	**0,78**
Government			**2 828 662,56**	**2 836 198,00**	**0,78**
1 800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	1 780 733,33	1 799 928,00	0,50
1 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	1 047 929,23	1 036 270,00	0,28
MEXICO			**2 821 147,00**	**2 799 341,00**	**0,77**
Government			**1 903 147,00**	**1 894 490,00**	**0,52**
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	1 903 147,00	1 894 490,00	0,52
Energy			**918 000,00**	**904 851,00**	**0,25**
900 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	918 000,00	904 851,00	0,25
ALBANIA			**2 638 102,82**	**2 703 132,00**	**0,75**
Government			**2 638 102,82**	**2 703 132,00**	**0,75**
1 700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	1 761 499,54	1 799 739,00	0,50
900 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	876 603,28	903 393,00	0,25

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**2 274 580,00**	**2 260 346,00**	**0,62**
Multi-Utilities			**2 274 580,00**	**2 260 346,00**	**0,62**
2 200 000,00	EDP SA 3.875% 26/06/2028	EUR	2 274 580,00	2 260 346,00	0,62
JAPAN			**2 038 330,00**	**2 030 280,00**	**0,56**
Finance			**2 038 330,00**	**2 030 280,00**	**0,56**
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	2 038 330,00	2 030 280,00	0,56
COLOMBIA			**1 998 500,00**	**1 983 840,00**	**0,55**
Government			**1 998 500,00**	**1 983 840,00**	**0,55**
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 998 500,00	1 983 840,00	0,55
KAZAKHSTAN			**1 947 000,00**	**1 967 840,00**	**0,54**
Government			**1 947 000,00**	**1 967 840,00**	**0,54**
2 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	1 947 000,00	1 967 840,00	0,54
PHILIPPINES			**1 899 424,55**	**1 952 460,00**	**0,54**
Government			**1 899 424,55**	**1 952 460,00**	**0,54**
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	1 899 424,55	1 952 460,00	0,54
TURKEY			**1 867 354,00**	**1 936 008,00**	**0,53**
Government			**1 867 354,00**	**1 936 008,00**	**0,53**
1 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	1 867 354,00	1 936 008,00	0,53
EGYPT			**1 907 410,00**	**1 900 057,00**	**0,52**
Government			**1 907 410,00**	**1 900 057,00**	**0,52**
1 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	1 907 410,00	1 900 057,00	0,52
SOUTH AFRICA			**1 783 551,28**	**1 811 772,00**	**0,50**
Government			**1 783 551,28**	**1 811 772,00**	**0,50**
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	1 783 551,28	1 811 772,00	0,50
IVORY COAST			**1 674 735,02**	**1 804 680,00**	**0,50**
Government			**1 674 735,02**	**1 804 680,00**	**0,50**
1 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	1 674 735,02	1 804 680,00	0,50
HUNGARY			**1 758 450,00**	**1 758 184,00**	**0,49**
Government			**1 758 450,00**	**1 758 184,00**	**0,49**
1 900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028	EUR	1 758 450,00	1 758 184,00	0,49
NORWAY			**1 642 652,08**	**1 631 759,99**	**0,45**
Finance			**1 642 652,08**	**1 631 759,99**	**0,45**
1 589 000,00	DNB BOLIGKREDITT AS 3.375% 14/11/2028	EUR	1 642 652,08	1 631 759,99	0,45

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**894 845,46**	**899 586,00**	**0,25**
Government			**894 845,46**	**899 586,00**	**0,25**
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	894 845,46	899 586,00	0,25
Floating Rate Notes			**35 406 262,87**	**35 580 533,00**	**9,83**
UNITED STATES			**10 140 093,00**	**10 161 970,00**	**2,81**
Finance			**10 140 093,00**	**10 161 970,00**	**2,81**
3 800 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	3 712 828,00	3 753 070,00	1,04
3 500 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	3 655 950,00	3 635 065,00	1,00
1 800 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	1 706 922,00	1 708 848,00	0,47
1 100 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	1 064 393,00	1 064 987,00	0,30
SPAIN			**6 756 546,28**	**6 773 089,00**	**1,87**
Finance			**6 756 546,28**	**6 773 089,00**	**1,87**
2 500 000,00	CAIXABANK SA FRN 26/05/2028	EUR	2 393 800,00	2 439 375,00	0,67
2 300 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	2 367 534,28	2 339 054,00	0,65
1 200 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 223 412,00	1 222 236,00	0,34
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	771 800,00	772 424,00	0,21
UNITED KINGDOM			**6 018 838,50**	**6 055 960,00**	**1,67**
Finance			**6 018 838,50**	**6 055 960,00**	**1,67**
2 200 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	2 107 787,00	2 161 324,00	0,59
1 900 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	1 915 694,00	1 910 906,00	0,53
1 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 053 657,50	1 041 350,00	0,29
1 000 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	941 700,00	942 380,00	0,26
SWITZERLAND			**3 550 910,00**	**3 515 100,00**	**0,97**
Finance			**3 550 910,00**	**3 515 100,00**	**0,97**
2 500 000,00	UBS GROUP AG FRN 17/03/2028	EUR	2 594 640,00	2 558 450,00	0,71
1 000 000,00	UBS GROUP AG FRN 05/11/2028	EUR	956 270,00	956 650,00	0,26
NETHERLANDS			**2 420 324,00**	**2 500 576,00**	**0,69**
Finance			**2 420 324,00**	**2 500 576,00**	**0,69**
2 600 000,00	ING GROEP NV FRN 29/09/2028	EUR	2 420 324,00	2 500 576,00	0,69
JAPAN			**2 165 196,09**	**2 227 652,00**	**0,61**
Finance			**2 165 196,09**	**2 227 652,00**	**0,61**
1 300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	1 226 646,09	1 288 222,00	0,35
1 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	938 550,00	939 430,00	0,26
FRANCE			**1 870 944,00**	**1 870 788,00**	**0,52**
Finance			**1 870 944,00**	**1 870 788,00**	**0,52**
1 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	942 900,00	943 500,00	0,26
900 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	928 044,00	927 288,00	0,26
ITALY			**1 769 887,00**	**1 762 203,00**	**0,49**
Finance			**1 769 887,00**	**1 762 203,00**	**0,49**
1 000 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	1 040 200,00	1 033 230,00	0,29
700 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	729 687,00	728 973,00	0,20
GERMANY			**713 524,00**	**713 195,00**	**0,20**
Finance			**713 524,00**	**713 195,00**	**0,20**
700 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	713 524,00	713 195,00	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**26 922 136,11**	**26 926 708,00**	**7,44**
GERMANY			**14 461 749,25**	**14 530 480,00**	**4,01**
Finance			**14 461 749,25**	**14 530 480,00**	**4,01**
14 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	14 461 749,25	14 530 480,00	4,01
LUXEMBOURG			**10 585 112,31**	**10 527 888,00**	**2,91**
Supranational			**10 585 112,31**	**10 527 888,00**	**2,91**
11 200 000,00	EUROPEAN INVESTMENT BANK 0.00% 28/09/2028	EUR	10 585 112,31	10 527 888,00	2,91
FRANCE			**1 875 274,55**	**1 868 340,00**	**0,52**
Finance			**1 875 274,55**	**1 868 340,00**	**0,52**
2 000 000,00	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.00% 13/09/2028	EUR	1 875 274,55	1 868 340,00	0,52
INVESTMENT FUNDS			**32 826 353,92**	**35 868 800,73**	**9,90**
UCI Units			**32 826 353,92**	**35 868 800,73**	**9,90**
LUXEMBOURG			**32 826 353,92**	**35 868 800,73**	**9,90**
Finance			**32 826 353,92**	**35 868 800,73**	**9,90**
114 277,96	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	15 059 920,77	16 925 709,10	4,67
134 778,02	EURIZON FUND II - ABSOLUTE Q MULTISTRATEGY -Z-	EUR	13 766 433,15	14 941 491,63	4,13
40 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-	EUR	4 000 000,00	4 001 600,00	1,10
Total Portfolio			**350 167 177,80**	**354 795 614,72**	**97,97**

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FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**200 382,00**	**76 900 437,96**
Unrealised profit on future contracts and notional						**508 365,00**	**27 686 340,00**
10	474	Purchase	EURO STOXX 50	20/03/2026	EUR	508 365,00	27 686 340,00
Unrealised loss on future contracts and notional						**(307 983,00)**	**49 214 097,96**
100 000	237	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(192 337,29)	22 689 493,30
100 000	285	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(115 645,71)	26 524 604,66

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(302 251,59)**
Unrealised profit on forward foreign exchange contracts					**57 904,41**
27/02/2026	4 044 338,12	EUR	3 720 000,00	CHF	33 730,99
27/02/2026	7 664 524,12	EUR	9 000 000,00	USD	20 525,04
27/02/2026	900 000,00	USD	761 953,14	EUR	2 446,77
27/02/2026	1 930 000,00	CHF	2 079 582,05	EUR	1 189,93
27/02/2026	580 000,00	CHF	625 298,03	EUR	11,68
Unrealised loss on forward foreign exchange contracts					**(360 156,00)**
27/02/2026	43 519 778,25	EUR	51 500 000,00	USD	(220 883,16)
27/02/2026	29 580 000,00	USD	25 233 731,92	EUR	(110 454,94)
27/02/2026	5 000 000,00	USD	4 264 177,39	EUR	(17 511,23)
27/02/2026	6 500 000,00	USD	5 530 218,18	EUR	(9 552,18)
27/02/2026	1 110 000,00	USD	944 485,04	EUR	(1 725,15)
27/02/2026	3 340 000,00	USD	2 836 802,33	EUR	(29,34)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	124 442 186,05
Banks	(Note 3)	2 214 482,25
Other banks and broker accounts	(Notes 2, 3, 9)	1 958 831,88
Option contracts	(Notes 2, 9)	8 058,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	16 565,73
Unrealised profit on future contracts	(Notes 2, 9)	145 301,43
Receivable on investments sold		344 210,45
Receivable on subscriptions		93 555,65
Other assets	(Notes 10, 13)	71 455,14
Total assets		**129 294 646,58**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(368,88)
Unrealised loss on future contracts	(Notes 2, 9)	(176 670,32)
Payable on investments purchased		(489 000,00)
Payable on redemptions		(219 167,89)
Other liabilities	(Note 11)	(751 815,92)
Total liabilities		**(1 637 023,01)**
Total net assets		**127 657 623,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	108,82	113 859,129
Class GD Units	EUR	106,47	8 331,957
Class P Units	EUR	116,12	857 251,135
Class PD Units	EUR	115,16	128 856,592

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

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

Net assets at the beginning of the year	**Notes**	**241 401 167,12**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	221 196,08
Net income from investments	(Note 2)	14 317,94
Net interest on bank accounts		105 014,31
Interest received on swap contracts	(Note 2)	13 553,34
Other income	(Notes 2, 6, 14)	755 974,78
Total income		**1 110 056,45**
Management fee	(Note 6)	(1 506 514,52)
Performance fee	(Note 7)	(752 487,13)
Administration fee	(Note 8)	(173 077,92)
Subscription tax	(Note 4)	(9 465,88)
Interest paid on swap contracts	(Note 2)	(3 543,02)
Other charges and taxes	(Notes 5, 13)	(233 743,05)
Total expenses		**(2 678 831,52)**
Net investment income / (loss)		**(1 568 775,07)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 807 917,68
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	358 059,10
- option contracts	(Note 2)	158 471,33
- forward foreign exchange contracts	(Note 2)	(277 297,85)
- foreign currencies	(Note 2)	(31 809,71)
- future contracts	(Note 2)	(483 629,43)
Net result of operations for the year		**7 962 936,05**
Subscriptions for the year		40 084 713,67
Redemptions for the year		(161 634 144,58)
Dividend distributions	(Note 16)	(157 048,69)
Net assets at the end of the year		**127 657 623,57**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**112 725 751,38**	**124 442 186,05**	**97,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**7 548 134,42**	**7 721 254,57**	**6,05**
Shares			**2 218 094,50**	**2 390 645,85**	**1,87**
JAPAN			**2 218 094,50**	**2 390 645,85**	**1,87**
Finance			**2 218 094,50**	**2 390 645,85**	**1,87**
75 400,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	976 450,38	1 021 092,76	0,80
24 100,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	591 787,21	659 941,31	0,52
15 600,00	MIZUHO FINANCIAL GROUP, INC.	JPY	430 653,49	483 026,58	0,38
14 500,00	RESONA HOLDINGS, INC.	JPY	118 476,68	117 597,85	0,09
4 200,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	100 726,74	108 987,35	0,08
Zero-Coupon Bonds			**5 330 039,92**	**5 330 608,72**	**4,18**
ITALY			**5 330 039,92**	**5 330 608,72**	**4,18**
Government			**5 330 039,92**	**5 330 608,72**	**4,18**
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	536 866,00	536 986,80	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	536 044,14	536 036,40	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	535 260,99	535 231,80	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	534 364,97	534 270,60	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	533 387,58	533 223,00	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	532 293,20	532 315,80	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	531 292,42	531 387,00	0,42
533 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	530 627,97	530 974,60	0,42
540 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	530 336,60	530 393,40	0,41
531 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	529 566,05	529 789,32	0,41
INVESTMENT FUNDS			**105 177 616,96**	**116 720 931,48**	**91,43**
UCI Units			**105 177 616,96**	**116 720 931,48**	**91,43**
LUXEMBOURG			**100 377 616,96**	**111 585 215,15**	**87,41**
Finance			**100 377 616,96**	**111 585 215,15**	**87,41**
16 496,42	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	10 426 994,55	11 492 067,42	9,00
81 541,60	EURIZON FUND - CASH EUR -Z -	EUR	9 589 980,58	10 195 962,16	7,99
87 208,63	EURIZON FUND II - EURO CASH -Z-	EUR	9 632 598,72	10 195 561,05	7,99
49 419,70	EURIZON FUND II - EURO BOND -Z-	EUR	8 585 389,98	8 893 075,02	6,97
70 538,12	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	7 435 542,52	7 658 323,58	6,00
23 995,88	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	6 797 364,16	7 658 046,10	6,00
51 957,35	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	6 074 432,69	6 878 633,43	5,39
29 769,98	EURIZON FUND - EQUITY USA -ZH-	EUR	5 206 989,12	6 850 370,33	5,37
5 794,61	EURIZON FUND - ACTIVE ALLOCATION -I-	EUR	4 936 140,93	5 897 289,47	4,62
23 526,18	EURIZON FUND II - Q FLEXIBLE	EUR	4 232 059,08	5 120 472,86	4,01
34 449,00	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	4 875 907,17	5 102 241,83	4,00
32 530,44	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	3 528 577,35	3 826 230,94	3,00
29 705,84	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	3 150 007,06	3 404 883,15	2,67
28 134,23	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	2 768 528,50	3 196 047,96	2,50
26 515,54	EURIZON FUND - SHORT TERM HIGH YIELD -Z-	EUR	2 866 860,44	3 189 289,39	2,50
22 515,66	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	2 374 501,40	2 585 698,28	2,02
22 752,33	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	2 380 484,76	2 563 732,77	2,01
11 678,81	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	1 940 263,20	2 492 257,84	1,95
107 749,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	1 055 078,20	1 165 628,68	0,91
88 427,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL ETF -H-	EUR	906 376,75	1 116 833,01	0,87
2 120,63	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	747 011,36	855 502,54	0,67

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 600,59	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	377 528,23	758 067,17	0,59
4 598,03	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	489 000,21	489 000,17	0,38
IRELAND			**4 800 000,00**	**5 135 716,33**	**4,02**
Finance			**4 800 000,00**	**5 135 716,33**	**4,02**
47 875,20	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	4 800 000,00	5 135 716,33	4,02
Total Portfolio			**112 725 751,38**	**124 442 186,05**	**97,48**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(31 368,89)**	**46 073 554,71**
Unrealised profit on future contracts and notional						**145 301,43**	**14 357 616,49**
100 000	(87)	Sale	EURO BUND	06/03/2026	EUR	80 040,00	11 098 590,00
50	23	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	40 146,43	1 382 016,49
25	2	Purchase	DAX INDEX	20/03/2026	EUR	17 250,00	1 234 500,00
10	11	Purchase	EURO STOXX 50	20/03/2026	EUR	7 865,00	642 510,00
Unrealised loss on future contracts and notional						**(176 670,32)**	**31 715 938,22**
100	(121)	Sale	MSCI EUROPE INDEX	20/03/2026	EUR	(88 693,00)	4 894 450,00
10 000	(11)	Sale	TOPIX INDEX	12/03/2026	JPY	(29 279,28)	2 039 690,00
20	10	Purchase	EMINI S&P 500	20/03/2026	USD	(26 012,91)	1 328 961,89
100 000	26	Purchase	EURO BTP	06/03/2026	EUR	(10 140,00)	3 124 680,00
200 000	99	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(9 878,33)	17 599 819,29
100 000	11	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(7 040,09)	1 053 098,85
100 000	18	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(5 626,71)	1 675 238,19

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**23 674,07**	**8 058,00**	**—**
PURCHASED OPTION CONTRACTS				**23 674,07**	**8 058,00**	**—**
237	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	23 674,07	8 058,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**16 196,85**
Unrealised profit on forward foreign exchange contracts					**16 565,73**
19/03/2026	1 485 244,87	EUR	269 600 000,00	JPY	16 565,73
Unrealised loss on forward foreign exchange contracts					**(368,88)**
19/03/2026	300 000,00	USD	254 934,45	EUR	(368,88)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	411 524 925,75
Banks	(Note 3)	5 787 511,32
Other banks and broker accounts	(Notes 2, 3, 9)	4 906 309,85
Option contracts	(Notes 2, 9)	53 720,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	85 816,55
Unrealised profit on future contracts	(Notes 2, 9)	415 685,09
Receivable on investments sold		908 170,83
Receivable on subscriptions		426 977,33
Other assets	(Notes 10, 13)	217 105,57
Total assets		**424 326 222,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 992,30)
Unrealised loss on future contracts	(Notes 2, 9)	(1 091 142,46)
Payable on redemptions		(1 390 283,33)
Other liabilities	(Note 11)	(2 801 903,75)
Total liabilities		**(5 291 321,84)**
Total net assets		**419 034 900,45**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	114,08	372 151,570
Class GD Units	EUR	109,39	31 328,329
Class P Units	EUR	120,71	2 631 273,376
Class PD Units	EUR	118,84	467 362,203

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

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

Net assets at the beginning of the year	**Notes**	**885 515 586,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	632 193,97
Net income from investments	(Note 2)	98 414,29
Net interest on bank accounts		364 417,93
Other income	(Notes 2, 6, 14)	2 857 242,84
Total income		**3 952 269,03**
Management fee	(Note 6)	(7 377 744,19)
Performance fee	(Note 7)	(2 670 069,00)
Administration fee	(Note 8)	(605 119,48)
Subscription tax	(Note 4)	(36 043,52)
Interest paid on swap contracts	(Note 2)	(12 500,98)
Other charges and taxes	(Notes 5, 13)	(843 023,41)
Total expenses		**(11 544 500,58)**
Net investment income / (loss)		**(7 592 231,55)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	48 939 026,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 928 088,39)
- option contracts	(Note 2)	782 560,49
- forward foreign exchange contracts	(Note 2)	(1 764 588,28)
- foreign currencies	(Note 2)	(81 970,18)
- future contracts	(Note 2)	833 451,37
Net result of operations for the year		**37 188 159,50**
Subscriptions for the year		153 368 748,86
Redemptions for the year		(656 044 492,76)
Dividend distributions	(Note 16)	(993 101,15)
Net assets at the end of the year		**419 034 900,45**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**364 036 681,32**	**411 524 925,75**	**98,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**24 833 251,60**	**26 037 155,28**	**6,21**
Shares			**10 727 036,23**	**11 929 628,76**	**2,85**
JAPAN			**10 727 036,23**	**11 929 628,76**	**2,85**
Finance			**10 727 036,23**	**11 929 628,76**	**2,85**
376 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	4 757 560,72	5 095 984,18	1,22
120 400,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 851 053,02	3 296 968,20	0,79
77 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	2 045 038,63	2 408 940,24	0,57
72 500,00	RESONA HOLDINGS, INC.	JPY	580 407,01	587 989,25	0,14
20 800,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	492 976,85	539 746,89	0,13
Zero-Coupon Bonds			**14 106 215,37**	**14 107 526,52**	**3,36**
ITALY			**14 106 215,37**	**14 107 526,52**	**3,36**
Government			**14 106 215,37**	**14 107 526,52**	**3,36**
2 190 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	2 170 790,15	2 170 662,30	0,52
1 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	1 330 733,01	1 330 789,50	0,32
1 340 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	1 330 231,17	1 330 164,40	0,32
1 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	1 328 232,06	1 328 467,50	0,32
1 332 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	1 326 072,17	1 326 938,40	0,32
1 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	1 325 841,49	1 325 983,50	0,32
1 340 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 326 016,78	1 325 782,60	0,31
1 340 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	1 323 594,62	1 323 183,00	0,31
1 326 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	1 322 419,19	1 322 976,72	0,31
1 330 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	1 322 284,73	1 322 578,60	0,31
INVESTMENT FUNDS			**339 203 429,72**	**385 487 770,47**	**92,00**
UCI Units			**339 203 429,72**	**385 487 770,47**	**92,00**
LUXEMBOURG			**319 503 429,72**	**364 409 934,70**	**86,97**
Finance			**319 503 429,72**	**364 409 934,70**	**86,97**
232 110,60	EURIZON FUND - EQUITY USA -ZH-	EUR	39 108 980,63	53 410 969,02	12,75
163 892,26	EURIZON FUND II - EURO BOND -Z-	EUR	29 585 326,80	29 492 411,65	7,04
232 937,92	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	24 798 774,54	25 290 069,76	6,04
97 281,83	EURIZON FUND II - Q FLEXIBLE	EUR	17 706 164,18	21 173 389,65	5,05
66 051,59	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	18 696 329,69	21 079 703,79	5,03
179 823,36	EURIZON FUND II - EURO CASH -Z-	EUR	20 108 060,74	21 023 148,55	5,02
17 797,12	EURIZON FUND - ACTIVE ALLOCATION -I-	EUR	15 164 733,12	18 112 485,98	4,32
84 392,23	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	13 606 192,50	18 009 302,52	4,30
25 749,57	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	15 185 594,06	17 938 181,14	4,28
147 172,66	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	15 606 189,18	16 868 930,63	4,03
134 519,11	EURIZON FUND - CASH EUR -Z -	EUR	15 874 622,49	16 820 269,89	4,01
114 617,53	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	13 487 859,85	15 174 214,93	3,62
110 388,76	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	11 641 598,86	12 677 045,43	3,03
85 410,17	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	12 054 542,02	12 650 100,43	3,02
107 370,18	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	11 943 684,98	12 628 879,87	3,01
1 186 521,00	YOURINDEX SICAV - YIS 3-5 YEAR ITALIAN GOVERNMENT BOND ETF	EUR	11 866 396,51	11 919 789,97	2,84
37 315,32	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	3 896 383,84	7 856 366,84	1,87
615 354,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL ETF -H-	EUR	6 307 378,50	7 771 921,02	1,85
12 423,04	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	4 654 362,21	5 011 704,01	1,20
38 644,73	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	4 046 825,01	4 354 488,63	1,04
37 928,05	EURIZON FUND - SUSTAINABLE MULTIASSET -Z-	EUR	3 751 398,11	4 308 626,25	1,03

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
395 057,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	3 868 398,14	4 273 726,63	1,02
375 092,00	YOURINDEX SICAV - YIS 1-3 YEAR ITALIAN GOVERNMENT BOND ETF	EUR	3 751 295,09	3 770 424,78	0,90
26 269,70	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 792 338,67	2 793 783,33	0,67
IRELAND			**19 700 000,00**	**21 077 835,77**	**5,03**
Finance			**19 700 000,00**	**21 077 835,77**	**5,03**
196 487,80	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	19 700 000,00	21 077 835,77	5,03
Total Portfolio			**364 036 681,32**	**411 524 925,75**	**98,21**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(675 457,37)**	**159 059 393,34**
Unrealised profit on future contracts and notional						**415 685,09**	**29 762 735,72**
50	148	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	258 333,57	8 892 975,66
25	7	Purchase	DAX INDEX	20/03/2026	EUR	60 375,00	4 320 750,00
10	73	Purchase	EURO STOXX 50	20/03/2026	EUR	52 195,00	4 263 930,00
100 000	(132)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	44 781,52	12 285 080,06
Unrealised loss on future contracts and notional						**(1 091 142,46)**	**129 296 657,62**
100 000	854	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(546 567,02)	81 758 764,89
100	(289)	Sale	MSCI EUROPE INDEX	20/03/2026	EUR	(211 837,00)	11 690 050,00
10 000	(79)	Sale	TOPIX INDEX	12/03/2026	JPY	(210 278,44)	14 648 682,73
100 000	104	Purchase	EURO BUND	06/03/2026	EUR	(96 720,00)	13 267 280,00
100 000	66	Purchase	EURO BTP	06/03/2026	EUR	(25 740,00)	7 931 880,00

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**157 827,10**	**53 720,00**	**—**
PURCHASED OPTION CONTRACTS				**157 827,10**	**53 720,00**	**—**
1 580	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	157 827,10	53 720,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**77 824,25**
Unrealised profit on forward foreign exchange contracts					**85 816,55**
19/03/2026	7 694 113,82	EUR	1 396 627 000,00	JPY	85 816,55
Unrealised loss on forward foreign exchange contracts					**(7 992,30)**
19/03/2026	6 500 000,00	USD	5 523 579,69	EUR	(7 992,30)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	144 457 236,90
Banks	(Note 3)	2 325 541,97
Other banks and broker accounts	(Notes 2, 3, 9)	1 600 862,29
Option contracts	(Notes 2, 9)	18 972,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	71 284,20
Unrealised profit on future contracts	(Notes 2, 9)	418 257,11
Receivable on investments sold		66 782,65
Receivable on subscriptions		214 430,22
Other assets	(Notes 10, 13)	115 415,29
Total assets		**149 288 782,63**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(444 702,97)
Payable on redemptions		(380 289,93)
Other liabilities	(Note 11)	(1 034 377,37)
Total liabilities		**(1 859 370,27)**
Total net assets		**147 429 412,36**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	120,14	180 671,765
Class GD Units	EUR	113,43	15 436,043
Class P Units	EUR	127,49	833 300,363
Class PD Units	EUR	124,67	142 247,642

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

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

Net assets at the beginning of the year	**Notes**	**310 362 699,38**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	228 185,91
Net income from investments	(Note 2)	51 660,17
Net interest on bank accounts		117 322,14
Other income	(Notes 2, 6, 14)	1 146 765,53
Total income		**1 543 933,75**
Management fee	(Note 6)	(2 892 692,47)
Performance fee	(Note 7)	(886 002,69)
Administration fee	(Note 8)	(212 154,34)
Subscription tax	(Note 4)	(14 770,78)
Interest paid on swap contracts	(Note 2)	(4 408,66)
Other charges and taxes	(Notes 5, 13)	(381 352,00)
Total expenses		**(4 391 380,94)**
Net investment income / (loss)		**(2 847 447,19)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 787 683,33
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 147 943,47)
- option contracts	(Note 2)	361 889,70
- forward foreign exchange contracts	(Note 2)	(761 698,29)
- foreign currencies	(Note 2)	(40 171,46)
- future contracts	(Note 2)	2 446 277,30
Net result of operations for the year		**17 798 589,92**
Subscriptions for the year		53 171 676,71
Redemptions for the year		(233 401 225,73)
Dividend distributions	(Note 16)	(502 327,92)
Net assets at the end of the year		**147 429 412,36**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**131 039 346,39**	**144 457 236,90**	**97,99**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 602 550,24**	**10 238 085,16**	**6,95**
Shares			**5 012 581,80**	**5 647 274,38**	**3,83**
JAPAN			**5 012 581,80**	**5 647 274,38**	**3,83**
Finance			**5 012 581,80**	**5 647 274,38**	**3,83**
178 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	2 229 640,69	2 411 891,53	1,64
57 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	1 329 579,65	1 560 857,04	1,06
36 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	947 517,20	1 139 447,31	0,77
34 300,00	RESONA HOLDINGS, INC.	JPY	272 315,24	278 179,74	0,19
9 900,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	233 529,02	256 898,76	0,17
Zero-Coupon Bonds			**4 589 968,44**	**4 590 810,78**	**3,12**
ITALY			**4 589 968,44**	**4 590 810,78**	**3,12**
Government			**4 589 968,44**	**4 590 810,78**	**3,12**
931 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	926 856,75	927 462,20	0,63
870 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	862 364,93	862 317,90	0,59
629 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	627 301,41	627 565,88	0,43
320 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	315 433,01	315 446,40	0,21
320 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	314 839,95	314 896,00	0,21
320 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	314 273,53	314 307,20	0,21
310 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	308 201,70	308 270,20	0,21
310 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	307 729,04	307 724,60	0,21
310 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	306 765,07	306 710,90	0,21
310 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	306 203,05	306 109,50	0,21
INVESTMENT FUNDS			**121 436 796,15**	**134 219 151,74**	**91,04**
UCI Units			**121 436 796,15**	**134 219 151,74**	**91,04**
LUXEMBOURG			**115 936 796,15**	**128 334 476,78**	**87,05**
Finance			**115 936 796,15**	**128 334 476,78**	**87,05**
42 046,45	EURIZON FUND - EQUITY USA -Z-	EUR	15 264 026,66	15 354 521,15	10,41
103 300,41	EURIZON FUND - GLOBAL EQUITY -Z-	EUR	10 330 041,00	10 622 381,16	7,21
85 642,60	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-	EUR	9 081 541,52	9 816 355,04	6,66
28 573,56	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 946 020,23	9 118 966,90	6,19
40 664,07	EURIZON FUND II - Q FLEXIBLE	EUR	7 438 245,88	8 850 535,71	6,00
7 966,74	EURIZON FUND - ACTIVE ALLOCATION -I-	EUR	6 812 287,57	8 107 905,54	5,50
41 070,34	EURIZON FUND II - EURO BOND -Z-	EUR	7 376 036,20	7 390 606,78	5,01
64 182,40	EURIZON FUND - STRATEGIC ALLOCATION -X-	EUR	6 768 675,84	7 370 706,70	5,00
16 408,96	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	6 008 979,53	6 619 702,64	4,49
548 372,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	5 369 658,61	5 932 288,30	4,02
8 448,30	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	4 982 649,65	5 885 425,80	3,99
476 569,00	YOURINDEX SICAV - YIS 3-5 YEAR ITALIAN GOVERNMENT BOND ETF	EUR	4 766 166,57	4 787 612,17	3,25
22 171,03	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -ZH-	EUR	2 340 082,64	4 667 888,87	3,17
350 079,00	YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL ETF -H-	EUR	3 588 309,75	4 421 497,77	3,00
40 642,26	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	4 410 440,73	4 412 530,60	2,99
19 424,58	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	3 219 160,43	4 145 205,37	2,81
22 674,63	EURIZON FUND - CONSERVATIVE ALLOCATION -Z-	EUR	2 668 642,78	3 001 893,74	2,04
19 975,61	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	2 822 199,96	2 958 587,60	2,01
23 596,01	EURIZON FUND - CASH EUR -Z -	EUR	2 833 949,65	2 950 445,59	2,00
190 949,00	YOURINDEX SICAV - YIS 1-3 YEAR ITALIAN GOVERNMENT BOND ETF	EUR	1 909 680,95	1 919 419,35	1,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**5 500 000,00**	**5 884 674,96**	**3,99**
Finance			**5 500 000,00**	**5 884 674,96**	**3,99**
54 857,00	CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	EUR	5 500 000,00	5 884 674,96	3,99
Total Portfolio			**131 039 346,39**	**144 457 236,90**	**97,99**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(26 445,86)**	**77 131 975,85**
Unrealised profit on future contracts and notional						**418 257,11**	**18 877 885,90**
50	135	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	235 642,11	8 111 835,90
50	344	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	125 460,00	4 576 920,00
100 000	(34)	Sale	EURO BUND	06/03/2026	EUR	31 280,00	4 337 380,00
25	3	Purchase	DAX INDEX	20/03/2026	EUR	25 875,00	1 851 750,00
Unrealised loss on future contracts and notional						**(444 702,97)**	**58 254 089,95**
10 000	(51)	Sale	TOPIX INDEX	12/03/2026	JPY	(135 749,37)	9 456 744,55
100 000	183	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(117 121,50)	17 519 735,33
20	33	Purchase	EMINI S&P 500	20/03/2026	USD	(85 842,63)	4 385 574,24
100 000	189	Purchase	EURO BTP	06/03/2026	EUR	(73 710,00)	22 714 020,00
100	(38)	Sale	MSCI EUROPE INDEX	20/03/2026	EUR	(27 854,00)	1 537 100,00
50	(9)	Sale	S&P 500 EMINI	20/03/2026	USD	(4 425,47)	2 640 915,83

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**55 738,94**	**18 972,00**	**—**
PURCHASED OPTION CONTRACTS				**55 738,94**	**18 972,00**	**—**
558	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	55 738,94	18 972,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**71 284,20**
Unrealised profit on forward foreign exchange contracts					**71 284,20**
19/03/2026	4 186 341,16	EUR	759 900 000,00	JPY	46 692,50
19/03/2026	16 995 629,82	EUR	20 000 000,00	USD	24 591,70

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	348 593 308,94
Banks	(Note 3)	4 757 280,86
Other banks and broker accounts	(Notes 2, 3, 9)	4 126 344,45
Option contracts	(Notes 2, 9)	3 831,58
Swap premium paid		235 856,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	7 457,43
Unrealised profit on future contracts	(Notes 2, 9)	237 376,50
Interest receivable on swap contracts	(Note 2)	4 250,12
Interest receivable		782 798,64
Receivable on subscriptions		385 865,91
Other assets	(Notes 10, 13)	298 121,28
Total assets		**359 432 492,51**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(60 569,42)
Unrealised loss on future contracts	(Notes 2, 9)	(327 706,38)
Unrealised loss on swap contracts	(Note 2)	(2 276,05)
Payable on redemptions		(786 459,06)
Other liabilities	(Note 11)	(272 286,55)
Total liabilities		**(1 449 297,46)**
Total net assets		**357 983 195,05**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	100,07	766 141,187
Class GD Units	EUR	97,98	101 457,267
Class P Units	EUR	111,94	2 019 774,324
Class PD Units	EUR	111,22	407 101,474

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

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

Net assets at the beginning of the year	**Notes**	**638 460 508,32**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 401 742,21
Net income from investments	(Note 2)	4 324 857,64
Net interest on bank accounts		385 092,97
Interest received on swap contracts	(Note 2)	398 919,20
Other income	(Notes 2, 6, 14)	1 174 129,62
Total income		**9 684 741,64**
Management fee	(Note 6)	(3 335 483,51)
Administration fee	(Note 8)	(480 941,12)
Subscription tax	(Note 4)	(125 437,11)
Interest paid on swap contracts	(Note 2)	(397 553,25)
Other charges and taxes	(Notes 5, 13)	(1 235 377,92)
Total expenses		**(5 574 792,91)**
Net investment income / (loss)		**4 109 948,73**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 897 166,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 289 931,83)
- option contracts	(Note 2)	(67 818,17)
- forward foreign exchange contracts	(Note 2)	1 253 803,53
- foreign currencies	(Note 2)	(136 556,52)
- future contracts	(Note 2)	1 348 254,15
- swap contracts	(Note 2)	78 520,88
Net result of operations for the year		**16 193 387,46**
Subscriptions for the year		95 264 932,46
Redemptions for the year		(391 605 331,71)
Dividend distributions	(Note 16)	(330 301,48)
Net assets at the end of the year		**357 983 195,05**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**328 809 345,04**	**348 593 308,94**	**97,38**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**183 045 819,43**	**183 060 285,65**	**51,14**
Ordinary Bonds			**56 130 672,25**	**56 149 438,75**	**15,69**
ITALY			**21 814 917,76**	**21 919 469,25**	**6,12**
Government			**21 814 917,76**	**21 919 469,25**	**6,12**
1 710 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	1 710 063,68	1 727 732,70	0,48
1 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	1 696 452,11	1 706 280,80	0,48
1 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	1 558 510,46	1 560 171,80	0,43
1 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	1 497 685,80	1 501 139,80	0,42
1 490 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	1 490 824,97	1 481 611,30	0,41
1 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	1 275 575,30	1 281 201,40	0,36
1 240 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	1 247 526,19	1 250 006,80	0,35
1 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 219 255,29	1 221 500,60	0,34
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	1 197 019,31	1 195 164,00	0,33
1 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	1 145 802,11	1 141 235,20	0,32
1 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	1 082 499,72	1 106 273,70	0,31
970 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	995 311,34	1 003 688,10	0,28
920 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	933 567,88	957 885,60	0,27
945 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	942 810,70	952 049,70	0,26
854 600,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	863 225,47	869 025,65	0,24
640 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	662 070,96	669 100,80	0,19
640 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	641 366,40	644 000,00	0,18
640 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	635 880,52	638 393,60	0,18
390 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	391 287,00	391 758,90	0,11
340 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	346 228,80	344 579,80	0,10
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	281 953,75	276 669,00	0,08
MEXICO			**2 023 832,00**	**2 003 915,00**	**0,56**
Energy			**1 017 310,00**	**1 005 390,00**	**0,28**
1 000 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 017 310,00	1 005 390,00	0,28
Government			**1 006 522,00**	**998 525,00**	**0,28**
1 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	1 006 522,00	998 525,00	0,28
INDONESIA			**1 991 071,00**	**1 984 125,00**	**0,55**
Government			**1 991 071,00**	**1 984 125,00**	**0,55**
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032	EUR	1 007 990,00	1 003 750,00	0,28
1 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	983 081,00	980 375,00	0,27
BRAZIL			**1 994 145,53**	**1 971 775,68**	**0,55**
Government			**1 994 145,53**	**1 971 775,68**	**0,55**
1 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	USD	1 033 351,99	1 020 340,97	0,28
1 100 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	960 793,54	951 434,71	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**1 564 626,00**	**1 590 900,00**	**0,45**
Government			**1 564 626,00**	**1 590 900,00**	**0,45**
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	955 674,00	968 004,00	0,27
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	608 952,00	622 896,00	0,18
COLOMBIA			**1 381 702,00**	**1 365 910,00**	**0,38**
Government			**1 381 702,00**	**1 365 910,00**	**0,38**
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	695 940,00	694 344,00	0,19
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	685 762,00	671 566,00	0,19
SOUTH AFRICA			**1 327 809,40**	**1 320 157,77**	**0,37**
Government			**1 327 809,40**	**1 320 157,77**	**0,37**
1 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 327 809,40	1 320 157,77	0,37
SERBIA			**1 319 463,00**	**1 316 948,00**	**0,37**
Government			**1 319 463,00**	**1 316 948,00**	**0,37**
800 000,00	SERBIA INTERNATIONAL BONDS 1.65% 03/03/2033	EUR	668 848,00	668 160,00	0,19
700 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	650 615,00	648 788,00	0,18
MOROCCO			**1 274 728,00**	**1 267 049,00**	**0,35**
Government			**1 274 728,00**	**1 267 049,00**	**0,35**
700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	654 885,00	651 049,00	0,18
700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	619 843,00	616 000,00	0,17
GERMANY			**1 054 536,81**	**1 059 162,60**	**0,30**
Government			**568 700,81**	**568 095,60**	**0,16**
360 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	358 715,52	358 120,80	0,10
210 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	209 985,29	209 974,80	0,06
Finance			**485 836,00**	**491 067,00**	**0,14**
300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	286 524,00	291 753,00	0,08
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	199 312,00	199 314,00	0,06
KAZAKHSTAN			**1 032 594,00**	**1 028 715,00**	**0,29**
Government			**1 032 594,00**	**1 028 715,00**	**0,29**
700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 2.375% 09/11/2028	EUR	693 378,00	693 091,00	0,19
400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 1.50% 30/09/2034	EUR	339 216,00	335 624,00	0,10
CHILE			**1 032 280,00**	**1 024 360,00**	**0,29**
Government			**1 032 280,00**	**1 024 360,00**	**0,29**
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	1 032 280,00	1 024 360,00	0,29

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			**960 057,00**	**1 016 282,00**	**0,28**
Government			**960 057,00**	**1 016 282,00**	**0,28**
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	673 890,00	717 668,00	0,20
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	286 167,00	298 614,00	0,08
PHILIPPINES			**1 016 740,00**	**1 012 570,00**	**0,28**
Government			**1 016 740,00**	**1 012 570,00**	**0,28**
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	1 016 740,00	1 012 570,00	0,28
PERU			**1 023 528,00**	**1 012 080,00**	**0,28**
Government			**1 023 528,00**	**1 012 080,00**	**0,28**
1 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	1 023 528,00	1 012 080,00	0,28
HUNGARY			**1 010 091,00**	**1 007 195,00**	**0,28**
Government			**1 010 091,00**	**1 007 195,00**	**0,28**
800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	700 632,00	699 392,00	0,19
300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	309 459,00	307 803,00	0,09
SAUDI ARABIA			**1 007 210,00**	**1 003 590,00**	**0,28**
Government			**1 007 210,00**	**1 003 590,00**	**0,28**
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032	EUR	1 007 210,00	1 003 590,00	0,28
OMAN			**1 041 738,90**	**1 001 309,09**	**0,28**
Government			**1 041 738,90**	**1 001 309,09**	**0,28**
1 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	1 041 738,90	1 001 309,09	0,28
ALBANIA			**988 790,00**	**991 610,00**	**0,28**
Government			**988 790,00**	**991 610,00**	**0,28**
1 000 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	988 790,00	991 610,00	0,28
IVORY COAST			**888 267,00**	**903 780,00**	**0,25**
Government			**888 267,00**	**903 780,00**	**0,25**
600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	590 664,00	603 000,00	0,17
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	297 603,00	300 780,00	0,08
NIGERIA			**671 390,77**	**703 443,85**	**0,20**
Government			**671 390,77**	**703 443,85**	**0,20**
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	671 390,77	703 443,85	0,20
UNITED ARAB EMIRATES			**693 907,31**	**682 526,83**	**0,19**
Government			**693 907,31**	**682 526,83**	**0,19**
900 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	693 907,31	682 526,83	0,19

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KUWAIT			**690 548,49**	**679 548,42**	**0,19**
Government			**690 548,49**	**679 548,42**	**0,19**
800 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 4.136% 09/10/2030	USD	690 548,49	679 548,42	0,19
QATAR			**687 466,11**	**674 793,85**	**0,19**
Government			**687 466,11**	**674 793,85**	**0,19**
800 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	687 466,11	674 793,85	0,19
MACEDONIA			**663 810,00**	**665 742,00**	**0,19**
Government			**663 810,00**	**665 742,00**	**0,19**
700 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	663 810,00	665 742,00	0,19
COSTA RICA			**648 568,42**	**649 808,55**	**0,18**
Government			**648 568,42**	**649 808,55**	**0,18**
700 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	648 568,42	649 808,55	0,18
BENIN			**635 012,00**	**648 361,00**	**0,18**
Government			**635 012,00**	**648 361,00**	**0,18**
700 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.95% 22/01/2035	EUR	635 012,00	648 361,00	0,18
AZERBAIJAN			**653 651,31**	**638 855,34**	**0,18**
Government			**653 651,31**	**638 855,34**	**0,18**
800 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	653 651,31	638 855,34	0,18
PANAMA			**643 898,21**	**637 840,40**	**0,18**
Government			**643 898,21**	**637 840,40**	**0,18**
800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	643 898,21	637 840,40	0,18
BOSNIA			**621 756,00**	**623 790,00**	**0,18**
Government			**621 756,00**	**623 790,00**	**0,18**
600 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.50% 17/07/2030	EUR	621 756,00	623 790,00	0,18
UZBEKISTAN			**624 252,00**	**618 828,00**	**0,17**
Government			**624 252,00**	**618 828,00**	**0,17**
600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	624 252,00	618 828,00	0,17
PARAGUAY			**611 607,58**	**604 957,79**	**0,17**
Government			**611 607,58**	**604 957,79**	**0,17**
700 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	611 607,58	604 957,79	0,17
MONTENEGRO			**603 294,00**	**603 726,00**	**0,17**
Government			**603 294,00**	**603 726,00**	**0,17**
600 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 4.875% 01/04/2032	EUR	603 294,00	603 726,00	0,17

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			**612 073,22**	**601 548,54**	**0,17**
Government			**612 073,22**	**601 548,54**	**0,17**
700 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	612 073,22	601 548,54	0,17
SPAIN			**469 317,43**	**467 855,80**	**0,13**
Government			**469 317,43**	**467 855,80**	**0,13**
270 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	272 181,60	271 260,90	0,08
190 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	197 135,83	196 594,90	0,05
FRANCE			**405 041,84**	**404 869,20**	**0,11**
Government			**405 041,84**	**404 869,20**	**0,11**
220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	222 144,99	221 944,80	0,06
190 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	182 896,85	182 924,40	0,05
DOMINICAN REPUBLIC			**337 531,54**	**332 366,49**	**0,09**
Government			**337 531,54**	**332 366,49**	**0,09**
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	337 531,54	332 366,49	0,09
LUXEMBOURG			**109 418,62**	**109 673,30**	**0,03**
Supranational			**109 418,62**	**109 673,30**	**0,03**
110 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	109 418,62	109 673,30	0,03
Zero-Coupon Bonds			**126 915 147,18**	**126 910 846,90**	**35,45**
ITALY			**126 121 666,92**	**126 117 983,20**	**35,23**
Government			**126 121 666,92**	**126 117 983,20**	**35,23**
19 230 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	18 923 910,12	18 923 281,50	5,29
19 060 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	18 923 833,94	18 920 099,60	5,29
19 160 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	18 921 462,13	18 919 542,00	5,29
19 260 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	18 916 896,42	18 917 364,60	5,28
19 190 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	18 916 757,17	18 916 926,30	5,28
19 080 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	18 911 751,16	18 911 523,60	5,28
12 680 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	12 607 055,98	12 609 245,60	3,52
SPAIN			**598 844,98**	**598 231,70**	**0,17**
Government			**598 844,98**	**598 231,70**	**0,17**
370 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	355 052,03	353 779,20	0,10
250 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	243 792,95	244 452,50	0,07
GERMANY			**194 635,28**	**194 632,00**	**0,05**
Finance			**194 635,28**	**194 632,00**	**0,05**
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 05/05/2027	EUR	194 635,28	194 632,00	0,05
INVESTMENT FUNDS			**145 763 525,61**	**165 533 023,29**	**46,24**
UCI Units			**145 763 525,61**	**165 533 023,29**	**46,24**
LUXEMBOURG			**145 763 525,61**	**165 533 023,29**	**46,24**
Finance			**145 763 525,61**	**165 533 023,29**	**46,24**
647 739,00	EURIZON FUND - BOND FLEXIBLE -Z-	EUR	64 580 872,24	70 325 023,65	19,65
506 510,73	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	42 101 972,86	48 939 066,73	13,67
37 213,30	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	19 980 308,60	25 924 271,22	7,24

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
189 729,20	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	19 100 371,91	20 344 661,69	5,68
Total Portfolio			**328 809 345,04**	**348 593 308,94**	**97,38**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(90 329,88)**	**66 076 761,97**
Unrealised profit on future contracts and notional						**237 376,50**	**24 662 634,78**
10	161	Purchase	EURO STOXX 50	20/03/2026	EUR	158 585,00	9 404 010,00
50	52	Purchase	S&P 500 EMINI	20/03/2026	USD	78 791,50	15 258 624,78
Unrealised loss on future contracts and notional						**(327 706,38)**	**41 414 127,19**
100 000	239	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(152 624,56)	22 880 965,82
100 000	140	Purchase	US 10YR ULTRA	20/03/2026	USD	(103 372,75)	13 710 400,78
100 000	49	Purchase	US LONG BOND (CBT)	20/03/2026	USD	(71 709,07)	4 822 760,59

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**71 649,75**	**3 831,58**	**—**
PURCHASED OPTION CONTRACTS				**71 649,75**	**3 831,58**	**—**
10	PUT	S&P 500 INDEX 6 400,00 16/01/26	USD	71 649,75	3 831,58	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(53 111,99)**
Unrealised profit on forward foreign exchange contracts					**7 457,43**
27/02/2026	2 784 777,10	EUR	3 270 000,00	USD	7 457,43
Unrealised loss on forward foreign exchange contracts					**(60 569,42)**
27/02/2026	20 768 101,01	EUR	24 500 000,00	USD	(40 563,16)
27/02/2026	4 544 587,10	EUR	5 370 000,00	USD	(16 332,35)
27/02/2026	2 500 000,00	USD	2 127 006,99	EUR	(3 673,91)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**4 250,12**	**(2 276,05)**
Unrealised loss on swap contracts							**4 250,12**	**(2 276,05)**
CDX.NA.HY.45.V1	USD	S	3 600 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	4 250,12	(2 276,05)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	874 691 426,24
Banks	(Note 3)	17 927 716,17
Other banks and broker accounts	(Notes 2, 3, 9)	9 980 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	552 086,44
Interest receivable		982 784,02
Receivable on subscriptions		2 385 907,80
Other assets	(Notes 10, 13)	5 601 776,13
Total assets		**912 121 696,80**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 041 857,32)
Payable on redemptions		(2 196 418,40)
Other liabilities	(Note 11)	(2 843 747,60)
Total liabilities		**(6 082 023,32)**
Total net assets		**906 039 673,48**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	133,70	3 067 720,760
Class GD Units	EUR	126,64	257 884,296
Class P Units	EUR	121,73	3 391 726,485
Class PD Units	EUR	118,84	423 869,598

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

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

Net assets at the beginning of the year	**Notes**	**1 284 027 116,04**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	7 188 474,93
Net income from investments	(Note 2)	15 916 569,99
Net interest on bank accounts		2 016 321,24
Other income	(Notes 2, 6, 14)	1 435 943,32
Total income		**26 557 309,48**
Management fee	(Note 6)	(14 253 640,84)
Performance fee	(Note 7)	(2 896 941,58)
Administration fee	(Note 8)	(1 059 412,24)
Subscription tax	(Note 4)	(505 994,20)
Other charges and taxes	(Notes 5, 13)	(4 326 272,21)
Total expenses		**(23 042 261,07)**
Net investment income / (loss)		**3 515 048,41**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	109 336 993,02
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(43 815 310,99)
- forward foreign exchange contracts	(Note 2)	5 397 866,01
- foreign currencies	(Note 2)	33 110,98
Net result of operations for the year		**74 467 707,43**
Subscriptions for the year		518 552 013,22
Redemptions for the year		(970 440 524,86)
Dividend distributions	(Note 16)	(566 638,35)
Net assets at the end of the year		**906 039 673,48**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**796 376 558,86**	**874 691 426,24**	**96,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**796 376 558,86**	**874 691 426,24**	**96,54**
Shares			**497 736 396,03**	**575 903 353,25**	**63,56**
UNITED STATES			**232 125 476,40**	**259 921 118,35**	**28,69**
Health			**47 194 867,23**	**51 029 098,40**	**5,63**
83 799,00	CORTEVA, INC.	USD	4 313 729,47	4 782 702,05	0,53
6 823,00	MCKESSON CORP.	USD	3 326 729,18	4 765 495,45	0,53
45 303,00	GILEAD SCIENCES, INC.	USD	3 001 242,36	4 734 546,12	0,52
44 298,00	ABBOTT LABORATORIES	USD	4 926 724,75	4 725 696,20	0,52
74 205,00	HOLOGIC, INC.	USD	4 577 795,89	4 706 482,13	0,52
55 296,00	INCYTE CORP.	USD	4 843 113,03	4 650 332,87	0,51
30 525,00	BIOGEN, INC.	USD	4 775 593,70	4 574 134,54	0,51
59 629,00	ZIMMER BIOMET HOLDINGS, INC.	USD	5 102 522,57	4 565 402,74	0,50
21 244,00	LABCORP HOLDINGS, INC.	USD	4 365 151,46	4 538 032,53	0,50
22 087,00	RESMED, INC.	USD	4 240 224,50	4 529 859,32	0,50
30 161,00	QUEST DIAGNOSTICS, INC.	USD	3 722 040,32	4 456 414,45	0,49
Industries			**41 563 963,22**	**46 598 248,85**	**5,14**
104 065,00	FORTIVE CORP.	USD	4 841 178,56	4 892 014,17	0,54
12 691,00	HUBBELL, INC.	USD	4 794 280,70	4 799 010,13	0,53
69 446,00	INGERSOLL RAND, INC.	USD	4 874 512,26	4 684 328,51	0,52
10 724,00	TELEDYNE TECHNOLOGIES, INC.	USD	4 028 980,25	4 663 515,72	0,51
86 258,00	MASCO CORP.	USD	4 595 707,75	4 660 845,67	0,51
49 616,00	MOHAWK INDUSTRIES, INC.	USD	4 814 167,33	4 617 502,95	0,51
53 990,00	VERALTO CORP.	USD	4 569 042,98	4 586 929,84	0,51
39 832,00	AMPHENOL CORP. -A-	USD	1 793 211,08	4 583 331,80	0,51
13 754,00	ROCKWELL AUTOMATION, INC.	USD	4 065 963,82	4 556 402,02	0,50
8 743,00	EMCOR GROUP, INC.	USD	3 186 918,49	4 554 368,04	0,50
Computing and IT			**40 906 912,20**	**41 742 910,72**	**4,61**
34 503,00	WESTERN DIGITAL CORP.	USD	3 123 294,70	5 060 946,92	0,56
69 264,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	4 323 361,11	4 894 980,11	0,54
64 160,00	ZOOM COMMUNICATIONS, INC.	USD	4 690 383,09	4 714 005,61	0,52
31 861,00	QUALCOMM, INC.	USD	4 553 685,43	4 640 318,09	0,51
31 121,00	PTC, INC.	USD	4 636 454,40	4 616 277,36	0,51
24 060,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	4 985 316,28	4 571 899,84	0,51
20 617,00	APPLIED MATERIALS, INC.	USD	3 339 316,90	4 511 354,61	0,50
47 892,00	NETAPP, INC.	USD	4 748 652,47	4 366 939,38	0,48
21 118,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	6 506 447,82	4 366 188,80	0,48
Consumer Retail			**36 282 875,82**	**37 580 806,18**	**4,15**
10 404,00	ULTA BEAUTY, INC.	USD	4 270 631,07	5 359 548,03	0,59
47 942,00	DOLLAR TREE, INC.	USD	5 070 755,71	5 021 365,53	0,55
6 877,00	UNITED RENTALS, INC.	USD	4 915 151,53	4 738 976,64	0,52
38 216,00	PROCTER & GAMBLE CO.	USD	4 960 881,98	4 663 231,70	0,52
22 566,00	LOWE'S COS., INC.	USD	5 386 353,38	4 633 670,31	0,51
739,00	NVR, INC.	USD	3 785 867,61	4 588 832,72	0,51
43 436,00	PULTEGROUP, INC.	USD	2 941 780,03	4 336 755,97	0,48
34 561,00	DR HORTON, INC.	USD	4 951 454,51	4 238 425,28	0,47
Finance			**22 439 021,43**	**34 539 828,13**	**3,81**
51 535,00	CITIGROUP, INC.	USD	2 637 267,17	5 120 368,19	0,56
28 017,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	3 965 962,68	4 979 339,91	0,55
99 410,00	CITIZENS FINANCIAL GROUP, INC.	USD	3 077 054,42	4 944 046,55	0,55
69 092,00	SYNCHRONY FINANCIAL	USD	2 481 943,97	4 908 121,20	0,54
116 849,00	TRUIST FINANCIAL CORP.	USD	3 938 198,59	4 896 025,10	0,54

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
122 196,00	FIFTH THIRD BANCORP	USD	3 906 100,71	4 870 358,18	0,54
17 574,00	JPMORGAN CHASE & CO.	USD	2 432 493,89	4 821 569,00	0,53
Telecommunication			**17 527 868,06**	**24 664 530,82**	**2,72**
81 944,00	FOX CORP. -A-	USD	2 573 362,73	5 098 254,81	0,56
1 105,00	BOOKING HOLDINGS, INC.	USD	2 644 235,14	5 038 645,29	0,55
22 829,00	F5, INC.	USD	3 967 742,41	4 961 750,52	0,55
14 953,00	MOTOROLA SOLUTIONS, INC.	USD	5 187 125,30	4 880 396,24	0,54
71 438,00	CISCO SYSTEMS, INC.	USD	3 155 402,48	4 685 483,96	0,52
Multi-Utilities			**15 779 667,84**	**14 277 085,36**	**1,58**
43 085,00	AMERICAN WATER WORKS CO., INC.	USD	5 641 089,32	4 787 423,86	0,53
146 570,00	ESSENTIAL UTILITIES, INC.	USD	5 376 431,98	4 787 281,41	0,53
68 776,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	4 762 146,54	4 702 380,09	0,52
Basic Goods			**5 288 381,65**	**4 745 973,92**	**0,53**
75 640,00	SYSCO CORP.	USD	5 288 381,65	4 745 973,92	0,53
Raw materials			**5 141 918,95**	**4 742 635,97**	**0,52**
19 282,00	RELIANCE, INC.	USD	5 141 918,95	4 742 635,97	0,52
UNITED KINGDOM			**65 104 557,88**	**77 060 572,32**	**8,51**
Consumer Retail			**25 585 918,73**	**28 889 342,71**	**3,19**
173 506,00	WHITBREAD PLC	GBP	4 730 895,43	5 067 085,73	0,56
86 446,00	ASHTEAD GROUP PLC	GBP	4 764 764,72	5 035 293,99	0,55
1 336 899,00	KINGFISHER PLC	GBP	3 727 102,32	4 787 734,44	0,53
90 142,00	INTERTEK GROUP PLC	GBP	4 682 009,36	4 775 692,90	0,53
83 383,00	UNILEVER PLC	GBP	4 287 715,94	4 640 584,42	0,51
29 252,00	NEXT PLC	GBP	3 393 430,96	4 582 951,23	0,51
Finance			**11 123 799,02**	**15 017 188,75**	**1,66**
249 924,00	STANDARD CHARTERED PLC	GBP	1 941 495,94	5 215 067,21	0,58
379 164,00	PRUDENTIAL PLC	GBP	4 487 889,72	4 969 886,46	0,55
585 694,00	SEGRO PLC	GBP	4 694 413,36	4 832 235,08	0,53
Health			**8 145 194,41**	**9 638 475,28**	**1,06**
30 737,00	ASTRAZENECA PLC	GBP	3 748 125,31	4 854 330,23	0,53
337 291,00	SMITH & NEPHEW PLC	GBP	4 397 069,10	4 784 145,05	0,53
Telecommunication			**7 212 061,23**	**9 471 878,22**	**1,05**
415 957,00	PEARSON PLC	GBP	4 175 648,00	5 001 972,62	0,55
441 512,00	INFORMA PLC	GBP	3 036 413,23	4 469 905,60	0,50
Industries			**8 082 668,61**	**9 203 903,43**	**1,02**
114 808,00	HALMA PLC	GBP	3 612 205,95	4 651 934,10	0,52
168 989,00	SMITHS GROUP PLC	GBP	4 470 462,66	4 551 969,33	0,50
Computing and IT			**4 954 915,88**	**4 839 783,93**	**0,53**
390 206,00	SAGE GROUP PLC	GBP	4 954 915,88	4 839 783,93	0,53
SWEDEN			**47 572 466,01**	**58 962 451,11**	**6,51**
Industries			**21 679 690,66**	**24 158 653,47**	**2,67**
179 121,00	SANDVIK AB	SEK	3 670 135,45	4 973 090,46	0,55
212 006,00	SKANSKA AB -B-	SEK	4 809 250,80	4 940 333,65	0,55
145 271,00	ASSA ABLOY AB -B-	SEK	4 329 109,60	4 815 520,79	0,53
130 035,00	TRELLEBORG AB -B-	SEK	3 968 517,23	4 716 415,31	0,52
466 036,00	HEXAGON AB -B-	SEK	4 902 677,58	4 713 293,26	0,52
Finance			**9 509 945,23**	**15 045 752,87**	**1,66**
172 492,00	SWEDBANK AB -A-	SEK	2 991 763,87	5 115 641,96	0,56
276 902,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	2 990 499,09	4 989 697,75	0,55
398 139,00	SVENSKA HANDELSBANKEN AB -A-	SEK	3 527 682,27	4 940 413,16	0,55

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**11 564 034,08**	**14 846 405,93**	**1,64**
355 437,00	TELE2 AB -B-	SEK	3 573 268,24	5 073 673,56	0,56
1 359 979,00	TELIA CO. AB	SEK	3 794 731,12	4 946 508,86	0,55
576 751,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	4 196 034,72	4 826 223,51	0,53
Consumer Retail			**4 818 796,04**	**4 911 638,84**	**0,54**
200 522,00	ESSITY AB -B-	SEK	4 818 796,04	4 911 638,84	0,54
GERMANY			**31 856 609,49**	**33 901 997,88**	**3,74**
Health			**10 601 755,33**	**9 848 893,28**	**1,09**
111 574,00	SIEMENS HEALTHINEERS AG	EUR	5 645 464,58	5 011 904,08	0,55
118 670,00	FRESENIUS MEDICAL CARE AG	EUR	4 956 290,75	4 836 989,20	0,54
Industries			**6 111 758,89**	**9 714 752,00**	**1,07**
20 672,00	SIEMENS AG	EUR	2 940 073,74	4 943 708,80	0,54
82 544,00	GEA GROUP AG	EUR	3 171 685,15	4 771 043,20	0,53
Raw materials			**6 147 846,52**	**4 807 171,32**	**0,53**
96 997,00	BRENNTAG SE	EUR	6 147 846,52	4 807 171,32	0,53
Basic Goods			**4 852 649,36**	**4 802 829,08**	**0,53**
69 026,00	HENKEL AG & CO. KGAA -PREF-	EUR	4 852 649,36	4 802 829,08	0,53
Telecommunication			**4 142 599,39**	**4 728 352,20**	**0,52**
55 109,00	SCOUT24 SE	EUR	4 142 599,39	4 728 352,20	0,52
SWITZERLAND			**24 746 322,50**	**29 900 730,60**	**3,30**
Industries			**8 890 227,21**	**9 748 616,45**	**1,08**
15 427,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	4 990 313,50	4 960 735,73	0,55
7 190,00	GEBERIT AG	CHF	3 899 913,71	4 787 880,72	0,53
Consumer Retail			**8 621 688,29**	**9 598 372,76**	**1,06**
26 706,00	SWATCH GROUP AG -BR-	CHF	4 656 330,60	4 829 108,24	0,53
48 840,00	SGS SA	CHF	3 965 357,69	4 769 264,52	0,53
Finance			**2 345 698,68**	**5 648 320,23**	**0,62**
142 195,00	UBS GROUP AG	CHF	2 345 698,68	5 648 320,23	0,62
Telecommunication			**4 888 708,32**	**4 905 421,16**	**0,54**
7 931,00	SWISSCOM AG	CHF	4 888 708,32	4 905 421,16	0,54
NETHERLANDS			**26 546 437,84**	**28 728 613,53**	**3,17**
Raw materials			**5 294 718,43**	**5 125 772,80**	**0,56**
86 584,00	AKZO NOBEL NV	EUR	5 294 718,43	5 125 772,80	0,56
Finance			**2 130 969,26**	**4 781 116,26**	**0,53**
160 494,00	ABN AMRO BANK NV -CVA-	EUR	2 130 969,26	4 781 116,26	0,53
Telecommunication			**3 562 420,02**	**4 767 041,10**	**0,53**
1 198 954,00	KONINKLIJKE KPN NV	EUR	3 562 420,02	4 767 041,10	0,53
Industries			**3 691 014,22**	**4 669 519,68**	**0,51**
143 766,00	TECHNIP ENERGIES NV	EUR	3 691 014,22	4 669 519,68	0,51
Consumer Retail			**6 955 606,28**	**4 592 655,60**	**0,51**
141 880,00	RANDSTAD NV	EUR	6 955 606,28	4 592 655,60	0,51
Computing and IT			**4 694 457,83**	**4 539 508,11**	**0,50**
24 562,00	NXP SEMICONDUCTORS NV	USD	4 694 457,83	4 539 508,11	0,50
Basic Goods			**217 251,80**	**252 999,98**	**0,03**
18 761,00	MAGNUM ICE CREAM CO. NV	GBP	217 251,80	252 999,98	0,03

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**19 543 003,57**	**23 362 244,65**	**2,58**
Industries			**10 219 577,40**	**13 988 181,81**	**1,54**
52 960,00	PENTAIR PLC	USD	3 380 940,26	4 696 029,54	0,52
34 535,00	ALLEGION PLC	USD	4 098 780,31	4 681 902,34	0,51
23 799,00	TE CONNECTIVITY PLC	USD	2 739 856,83	4 610 249,93	0,51
Basic Goods			**4 804 288,05**	**4 780 074,00**	**0,53**
61 283,00	KERRY GROUP PLC -A-	EUR	4 804 288,05	4 780 074,00	0,53
Health			**4 519 138,12**	**4 593 988,84**	**0,51**
21 282,00	STERIS PLC	USD	4 519 138,12	4 593 988,84	0,51
FRANCE			**17 987 719,93**	**19 672 822,66**	**2,17**
Consumer Retail			**9 297 974,13**	**9 556 374,96**	**1,05**
177 562,00	BUREAU VERITAS SA	EUR	4 498 605,64	4 826 135,16	0,53
12 903,00	L'OREAL SA	EUR	4 799 368,49	4 730 239,80	0,52
Finance			**3 371 172,58**	**5 079 267,30**	**0,56**
62 870,00	BNP PARIBAS SA	EUR	3 371 172,58	5 079 267,30	0,56
Health			**5 318 573,22**	**5 037 180,40**	**0,56**
45 668,00	BIOMERIEUX	EUR	5 318 573,22	5 037 180,40	0,56
SPAIN			**14 983 382,88**	**19 598 381,49**	**2,16**
Finance			**6 497 657,56**	**9 988 442,22**	**1,10**
501 861,00	BANCO SANTANDER SA	EUR	1 931 248,56	5 053 740,27	0,56
348 619,00	BANKINTER SA	EUR	4 566 409,00	4 934 701,95	0,54
Consumer Retail			**4 825 944,38**	**4 848 168,84**	**0,53**
77 151,00	AMADEUS IT GROUP SA	EUR	4 825 944,38	4 848 168,84	0,53
Multi-Utilities			**3 659 780,94**	**4 761 770,43**	**0,53**
155 461,00	ENDESA SA	EUR	3 659 780,94	4 761 770,43	0,53
LUXEMBOURG			**4 861 386,44**	**5 029 440,00**	**0,55**
Health			**4 861 386,44**	**5 029 440,00**	**0,55**
80 600,00	EUROFINS SCIENTIFIC SE	EUR	4 861 386,44	5 029 440,00	0,55
FINLAND			**3 246 952,33**	**4 993 448,10**	**0,55**
Telecommunication			**3 246 952,33**	**4 993 448,10**	**0,55**
896 168,00	NOKIA OYJ	EUR	3 246 952,33	4 993 448,10	0,55
BELGIUM			**2 943 225,65**	**4 968 536,25**	**0,55**
Finance			**2 943 225,65**	**4 968 536,25**	**0,55**
44 661,00	KBC GROUP NV	EUR	2 943 225,65	4 968 536,25	0,55
NORWAY			**3 905 095,82**	**4 938 506,61**	**0,54**
Basic Goods			**3 905 095,82**	**4 938 506,61**	**0,54**
520 036,00	ORKLA ASA	NOK	3 905 095,82	4 938 506,61	0,54
ITALY			**2 313 759,29**	**4 864 489,70**	**0,54**
Industries			**2 313 759,29**	**4 864 489,70**	**0,54**
56 315,00	PRYSMIAN SPA	EUR	2 313 759,29	4 864 489,70	0,54

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**298 640 162,83**	**298 788 072,99**	**32,98**
ITALY			**298 640 162,83**	**298 788 072,99**	**32,98**
Government			**298 640 162,83**	**298 788 072,99**	**32,98**
165 396 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	162 329 032,68	162 453 605,79	17,93
78 670 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	78 094 984,52	78 092 562,20	8,62
58 375 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	58 216 145,63	58 241 905,00	6,43
Total Portfolio			**796 376 558,86**	**874 691 426,24**	**96,54**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(489 770,88)**
Unrealised profit on forward foreign exchange contracts					**552 086,44**
29/01/2026	296 796 418,26	EUR	348 319 950,00	USD	551 968,84
29/01/2026	1 091 862,03	EUR	8 151 950,00	DKK	117,60
Unrealised loss on forward foreign exchange contracts					**(1 041 857,32)**
29/01/2026	76 286 571,98	EUR	67 088 700,00	GBP	(457 760,05)
29/01/2026	59 237 693,65	EUR	645 959 800,00	SEK	(432 224,79)
29/01/2026	29 718 061,39	EUR	27 725 400,00	CHF	(121 466,38)
29/01/2026	6 422 795,27	EUR	76 526 000,00	NOK	(30 406,10)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	504 258 517,97
Banks	(Note 3)	19 786 916,14
Other banks and broker accounts	(Notes 2, 3, 9)	620 815,32
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	86 739,08
Unrealised profit on future contracts	(Notes 2, 9)	828 366,09
Interest receivable		5 196,62
Receivable on subscriptions		1 639 705,50
Other assets	(Notes 10, 13)	5 492 565,01
Total assets		**532 718 821,73**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(186 010,46)
Unrealised loss on future contracts	(Notes 2, 9)	(441 014,39)
Payable on investments purchased		(985 000,00)
Payable on redemptions		(798 718,16)
Other liabilities	(Note 11)	(3 719 333,73)
Total liabilities		**(6 130 076,74)**
Total net assets		**526 588 744,99**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	135,01	3 196 572,525
Class GD Units	EUR	132,08	122 002,176
Class P Units	EUR	125,18	610 681,922
Class PD Units	EUR	122,37	20 200,812

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

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

Net assets at the beginning of the year	**Notes**	**404 758 491,29**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 628 023,70
Net income from investments	(Note 2)	6 157 762,75
Net interest on bank accounts		429 074,32
Other income	(Notes 2, 6, 14)	1 559 959,16
Total income		**10 774 819,93**
Management fee	(Note 6)	(5 448 169,00)
Performance fee	(Note 7)	(3 216 317,56)
Administration fee	(Note 8)	(466 207,97)
Subscription tax	(Note 4)	(236 503,41)
Other charges and taxes	(Notes 5, 13)	(3 885 056,48)
Total expenses		**(13 252 254,42)**
Net investment income / (loss)		**(2 477 434,49)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 634 972,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	21 769 877,73
- forward foreign exchange contracts	(Note 2)	(99 271,38)
- foreign currencies	(Note 2)	(359 777,92)
- future contracts	(Note 2)	2 429 256,42
Net result of operations for the year		**41 897 622,93**
Subscriptions for the year		357 405 383,89
Redemptions for the year		(277 274 105,73)
Dividend distributions	(Note 16)	(198 647,39)
Net assets at the end of the year		**526 588 744,99**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**442 652 933,09**	**504 258 517,97**	**95,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**431 272 878,81**	**492 839 057,94**	**93,59**
Shares			**261 969 732,16**	**323 526 717,94**	**61,44**
UNITED STATES			**132 490 837,28**	**168 579 918,24**	**32,01**
Computing and IT			**42 731 455,65**	**56 764 247,63**	**10,78**
74 781,00	APPLE, INC.	USD	12 552 281,83	17 310 190,67	3,29
33 324,00	MICROSOFT CORP.	USD	11 383 982,57	13 722 291,77	2,60
86 088,00	NVIDIA CORP.	USD	11 988 590,37	13 670 573,22	2,60
23 977,00	BROADCOM, INC.	USD	2 333 246,57	7 065 806,07	1,34
4 969,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 229 101,23	1 253 239,24	0,24
7 609,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	912 745,76	1 151 602,14	0,22
5 945,00	ORACLE CORP.	USD	631 785,83	986 623,04	0,19
1 492,00	INTUIT, INC.	USD	984 412,92	841 525,98	0,16
3 380,00	SALESFORCE, INC.	USD	715 308,57	762 395,50	0,14
Telecommunication			**24 884 929,02**	**35 250 391,15**	**6,69**
36 657,00	ALPHABET, INC. -A-	USD	4 507 185,33	9 769 369,32	1,85
31 083,00	ALPHABET, INC. -C-	USD	4 726 619,59	8 305 028,71	1,58
13 533,00	META PLATFORMS, INC. -A-	USD	8 479 492,20	7 606 108,32	1,44
34 712,00	AMAZON.COM, INC.	USD	4 650 551,31	6 822 104,14	1,30
21 274,00	CISCO SYSTEMS, INC.	USD	1 024 497,09	1 395 321,62	0,26
195,00	BOOKING HOLDINGS, INC.	USD	946 692,32	889 172,70	0,17
6 659,00	UBER TECHNOLOGIES, INC.	USD	549 891,18	463 286,34	0,09
Finance			**20 798 519,46**	**27 010 116,20**	**5,13**
22 233,00	JPMORGAN CHASE & CO.	USD	4 067 777,99	6 099 803,32	1,16
10 331,00	BERKSHIRE HATHAWAY, INC. -B-	USD	3 872 215,38	4 421 537,57	0,84
13 350,00	VISA, INC. -A-	USD	3 264 949,89	3 986 526,78	0,76
6 310,00	MASTERCARD, INC. -A-	USD	2 483 698,26	3 067 181,37	0,58
25 350,00	WELLS FARGO & CO.	USD	1 297 937,11	2 011 681,15	0,38
9 488,00	MORGAN STANLEY	USD	824 258,57	1 434 206,54	0,27
8 007,00	WELLTOWER, INC. REIT	USD	1 041 894,92	1 265 425,17	0,24
26 598,00	BANK OF AMERICA CORP.	USD	825 761,08	1 245 595,25	0,24
5 670,00	AMERICAN TOWER CORP. REIT	USD	1 069 197,98	847 615,01	0,16
1 130,00	GOLDMAN SACHS GROUP, INC.	USD	411 358,61	845 731,66	0,16
1 204,00	EQUINIX, INC. REIT	USD	787 424,98	785 436,78	0,15
2 037,00	AMERICAN EXPRESS CO.	USD	553 573,26	641 651,67	0,12
3 291,00	PROLOGIS, INC. REIT	USD	298 471,43	357 723,93	0,07
Health			**17 865 272,75**	**20 113 815,47**	**3,82**
7 226,00	ELI LILLY & CO.	USD	4 853 268,74	6 612 145,39	1,26
21 673,00	JOHNSON & JOHNSON	USD	3 043 503,57	3 819 000,65	0,73
15 783,00	ABBVIE, INC.	USD	2 560 425,31	3 070 591,37	0,58
8 147,00	UNITEDHEALTH GROUP, INC.	USD	2 989 857,59	2 289 927,16	0,43
22 576,00	MERCK & CO., INC.	USD	2 056 314,56	2 023 371,52	0,38
15 690,00	ABBOTT LABORATORIES	USD	1 777 774,60	1 673 804,09	0,32
1 296,00	INTUITIVE SURGICAL, INC.	USD	584 128,38	624 975,29	0,12
Consumer Retail			**14 165 865,81**	**15 340 401,53**	**2,91**
10 193,00	TESLA, INC.	USD	2 576 455,02	3 903 098,37	0,74
28 896,00	WALMART, INC.	USD	2 391 033,12	2 741 114,48	0,52
2 860,00	COSTCO WHOLESALE CORP.	USD	2 389 438,60	2 099 954,26	0,40
15 266,00	PROCTER & GAMBLE CO.	USD	2 131 742,61	1 862 803,41	0,35
5 811,00	HOME DEPOT, INC.	USD	1 828 351,39	1 702 553,70	0,32
4 206,00	MCDONALD'S CORP.	USD	1 051 975,54	1 094 537,18	0,21
2 434,00	S&P GLOBAL, INC.	USD	1 097 391,47	1 083 046,09	0,21
6 524,00	TJX COS., INC.	USD	699 478,06	853 294,04	0,16

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**5 640 615,49**	**7 078 513,71**	**1,34**
15 061,00	RTX CORP.	USD	1 877 443,41	2 351 897,61	0,44
7 255,00	HONEYWELL INTERNATIONAL, INC.	USD	1 392 755,13	1 205 140,54	0,23
2 896,00	DEERE & CO.	USD	1 254 500,25	1 148 018,31	0,22
3 830,00	GENERAL ELECTRIC CO.	USD	408 727,38	1 004 516,47	0,19
1 693,00	CATERPILLAR, INC.	USD	580 494,95	825 806,52	0,16
976,00	GE VERNOVA, INC.	USD	126 694,37	543 134,26	0,10
Multi-Utilities			**3 332 517,58**	**3 576 733,09**	**0,68**
23 794,00	NEXTERA ENERGY, INC.	USD	1 492 004,48	1 626 447,66	0,31
3 571,00	CONSTELLATION ENERGY CORP.	USD	964 866,85	1 074 142,45	0,20
8 779,00	DUKE ENERGY CORP.	USD	875 646,25	876 142,98	0,17
Raw materials			**1 502 701,57**	**1 869 994,43**	**0,36**
11 638,00	NEWMONT CORP.	USD	580 967,57	989 445,08	0,19
2 551,00	ECOLAB, INC.	USD	583 733,78	570 214,33	0,11
853,00	SHERWIN-WILLIAMS CO.	USD	254 179,71	235 342,04	0,05
1 813,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	83 820,51	74 992,98	0,01
Basic Goods			**1 568 959,95**	**1 575 705,03**	**0,30**
26 471,00	COCA-COLA CO.	USD	1 568 959,95	1 575 705,03	0,30
FRANCE			**27 212 293,24**	**28 528 595,49**	**5,42**
Industries			**5 633 244,64**	**6 081 598,96**	**1,16**
7 815,00	SAFRAN SA	EUR	2 195 055,33	2 324 181,00	0,44
13 262,00	VINCI SA	EUR	1 551 596,50	1 592 103,10	0,30
14 549,00	BOUYGUES SA	EUR	491 655,51	645 248,15	0,13
4 841,00	EIFFAGE SA	EUR	476 457,76	592 538,40	0,11
3 711,00	NEXANS SA	EUR	450 134,44	466 843,80	0,09
29 287,00	GETLINK SE	EUR	468 345,10	460 684,51	0,09
Consumer Retail			**5 752 975,37**	**5 496 644,86**	**1,04**
5 165,00	L'OREAL SA	EUR	2 091 288,90	1 893 489,00	0,36
790,00	HERMES INTERNATIONAL SCA	EUR	1 545 672,62	1 676 380,00	0,32
23 987,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	756 167,50	679 071,97	0,13
40 455,00	VALEO SE	EUR	410 823,76	470 693,93	0,09
17 669,00	ELIS SA	EUR	445 349,22	428 649,94	0,08
18 422,00	EDENRED SE	EUR	503 673,37	348 360,02	0,06
Finance			**3 147 015,05**	**4 111 958,69**	**0,78**
22 678,00	BNP PARIBAS SA	EUR	1 367 468,35	1 832 155,62	0,35
42 029,00	CREDIT AGRICOLE SA	EUR	507 140,94	737 608,95	0,14
6 396,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	485 757,33	593 292,96	0,11
15 133,00	KLEPIERRE SA	EUR	350 128,44	510 587,42	0,10
15 251,00	SCOR SE	EUR	436 519,99	438 313,74	0,08
Energy			**3 314 329,49**	**3 157 650,36**	**0,60**
48 264,00	TOTALENERGIES SE	EUR	2 833 679,97	2 682 995,76	0,51
3 031,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	480 649,52	474 654,60	0,09
Health			**2 685 631,63**	**2 426 482,44**	**0,46**
23 552,00	SANOFI SA	EUR	2 232 050,84	1 948 221,44	0,37
4 019,00	IPSEN SA	EUR	453 580,79	478 261,00	0,09
Raw materials			**1 844 974,52**	**1 967 191,50**	**0,37**
12 275,00	AIR LIQUIDE SA	EUR	1 844 974,52	1 967 191,50	0,37
Basic Goods			**1 659 100,14**	**1 816 520,08**	**0,35**
16 801,00	DANONE SA	EUR	952 055,96	1 289 980,78	0,25
7 203,00	PERNOD RICARD SA	EUR	707 044,18	526 539,30	0,10

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 387 930,53**	**1 655 324,58**	**0,31**
61 971,00	ORANGE SA	EUR	676 781,04	879 988,20	0,16
8 749,00	PUBLICIS GROUPE SA	EUR	711 149,49	775 336,38	0,15
Multi-Utilities			**736 670,81**	**1 151 649,90**	**0,22**
51 390,00	ENGIE SA	EUR	736 670,81	1 151 649,90	0,22
Computing and IT			**1 050 421,06**	**663 574,12**	**0,13**
2 181,00	SOPRA STERIA GROUP	EUR	422 903,35	337 182,60	0,07
5 278,00	TELEPERFORMANCE SE	EUR	627 517,71	326 391,52	0,06
GERMANY			**19 357 399,92**	**25 203 601,45**	**4,79**
Finance			**3 388 019,18**	**6 074 424,85**	**1,16**
7 786,00	ALLIANZ SE	EUR	1 815 251,72	3 040 433,00	0,58
2 881,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 079 075,54	1 619 698,20	0,31
42 715,00	DEUTSCHE BANK AG	EUR	493 691,92	1 414 293,65	0,27
Computing and IT			**3 957 159,56**	**5 533 907,83**	**1,05**
20 053,00	SAP SE	EUR	2 748 589,89	4 178 042,55	0,79
35 936,00	INFINEON TECHNOLOGIES AG	EUR	1 208 569,67	1 355 865,28	0,26
Industries			**3 598 522,53**	**5 125 604,66**	**0,98**
1 045,00	RHEINMETALL AG	EUR	552 758,81	1 631 245,00	0,31
24 900,00	DEUTSCHE POST AG	EUR	996 629,71	1 163 577,00	0,22
2 249,00	HOCHTIEF AG	EUR	430 767,71	757 913,00	0,14
2 010,00	MTU AERO ENGINES AG	EUR	729 758,41	714 153,00	0,14
4 644,00	BILFINGER SE	EUR	432 546,97	498 765,60	0,10
6 713,00	RENK GROUP AG	EUR	456 060,92	359 951,06	0,07
Consumer Retail			**4 404 622,87**	**4 312 326,90**	**0,82**
9 460,00	BAYERISCHE MOTOREN WERKE AG	EUR	918 993,68	881 104,40	0,17
7 436,00	VOLKSWAGEN AG -PREF-	EUR	801 787,92	769 997,80	0,15
17 546,00	DAIMLER TRUCK HOLDING AG	EUR	700 133,31	654 816,72	0,12
13 117,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	522 725,58	523 630,64	0,10
59 384,00	DEUTSCHE LUFTHANSA AG	EUR	457 150,44	499 181,90	0,09
6 858,00	CONTINENTAL AG	EUR	390 794,51	466 069,68	0,09
4 717,00	CTS EVENTIM AG & CO. KGAA	EUR	481 469,44	370 284,50	0,07
3 429,00	AUMOVIO SE	EUR	131 567,99	147 241,26	0,03
Health			**1 863 407,13**	**1 856 459,30**	**0,35**
28 924,00	BAYER AG	EUR	1 223 112,36	1 070 477,24	0,20
16 047,00	FRESENIUS SE & CO. KGAA	EUR	640 294,77	785 982,06	0,15
Multi-Utilities			**731 547,64**	**1 017 374,63**	**0,19**
63 093,00	E.ON SE	EUR	731 547,64	1 017 374,63	0,19
Raw materials			**884 681,58**	**906 069,08**	**0,17**
4 553,00	AURUBIS AG	EUR	422 906,57	565 482,60	0,11
25 493,00	EVONIK INDUSTRIES AG	EUR	461 775,01	340 586,48	0,06
Telecommunication			**529 439,43**	**377 434,20**	**0,07**
4 399,00	SCOUT24 SE	EUR	529 439,43	377 434,20	0,07
NETHERLANDS			**15 745 291,54**	**18 241 141,91**	**3,46**
Computing and IT			**7 239 443,31**	**8 764 373,45**	**1,66**
8 139,00	ASML HOLDING NV	EUR	5 588 996,51	7 499 274,60	1,42
30 896,00	STMICROELECTRONICS NV	EUR	1 158 838,87	694 387,60	0,13
4 267,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	491 607,93	570 711,25	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 733 936,45**	**3 348 323,40**	**0,64**
12 238,00	AIRBUS SE	EUR	1 981 005,24	2 428 019,20	0,46
16 630,00	FERROVIAL SE	EUR	752 931,21	920 304,20	0,18
Telecommunication			**1 992 238,88**	**2 113 368,91**	**0,40**
27 830,00	PROSUS NV	EUR	1 427 286,07	1 470 815,50	0,28
161 608,00	KONINKLIJKE KPN NV	EUR	564 952,81	642 553,41	0,12
Basic Goods			**1 224 466,62**	**1 345 137,33**	**0,26**
9 608,00	HEINEKEN NV	EUR	700 722,71	670 061,92	0,13
18 424,00	JDE PEET'S NV	EUR	442 017,46	586 988,64	0,11
6 532,00	MAGNUM ICE CREAM CO. NV	GBP	81 726,45	88 086,77	0,02
Consumer Retail			**928 464,36**	**915 625,10**	**0,17**
2 873,00	FERRARI NV	EUR	928 464,36	915 625,10	0,17
Finance			**627 016,65**	**705 916,12**	**0,13**
10 738,00	NN GROUP NV	EUR	627 016,65	705 916,12	0,13
Raw materials			**560 153,21**	**567 609,60**	**0,11**
9 588,00	AKZO NOBEL NV	EUR	560 153,21	567 609,60	0,11
Energy			**439 572,06**	**480 788,00**	**0,09**
19 624,00	SBM OFFSHORE NV	EUR	439 572,06	480 788,00	0,09
ITALY			**10 048 368,44**	**15 244 649,45**	**2,89**
Finance			**3 816 877,85**	**7 933 254,81**	**1,51**
31 559,00	UNICREDIT SPA	EUR	774 130,13	2 238 164,28	0,43
319 336,00	INTESA SANPAOLO SPA	EUR	870 624,55	1 890 788,46	0,36
28 143,00	GENERALI	EUR	562 969,07	1 006 112,25	0,19
61 209,00	BANCO BPM SPA	EUR	288 970,63	796 941,18	0,15
65 132,00	BPER BANCA SPA	EUR	523 722,48	755 531,20	0,14
72 887,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	308 855,96	665 458,31	0,13
28 209,00	UNIPOL ASSICURAZIONI SPA	EUR	487 605,03	580 259,13	0,11
Multi-Utilities			**2 080 205,29**	**2 911 689,54**	**0,55**
188 911,00	ENEL SPA	EUR	1 147 427,23	1 676 962,95	0,32
69 137,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	529 334,46	625 966,40	0,12
63 979,00	ITALGAS SPA	EUR	403 443,60	608 760,19	0,11
Industries			**1 675 760,43**	**1 848 825,24**	**0,35**
14 897,00	LEONARDO SPA	EUR	698 648,28	732 336,52	0,14
28 014,00	POSTE ITALIANE SPA	EUR	525 361,89	601 740,72	0,11
9 899,00	BUZZI SPA	EUR	451 750,26	514 748,00	0,10
Consumer Retail			**1 155 013,27**	**1 098 414,44**	**0,21**
12 157,00	MONCLER SPA	EUR	695 920,18	667 662,44	0,13
19 230,00	LOTTOMATICA GROUP SPA	EUR	459 093,09	430 752,00	0,08
Energy			**895 860,78**	**1 017 255,78**	**0,19**
63 027,00	ENI SPA	EUR	895 860,78	1 017 255,78	0,19
Health			**424 650,82**	**435 209,64**	**0,08**
8 966,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	424 650,82	435 209,64	0,08
SPAIN			**9 379 349,38**	**12 698 338,27**	**2,41**
Finance			**4 826 381,42**	**7 990 831,00**	**1,52**
298 263,00	BANCO SANTANDER SA	EUR	1 107 675,93	3 003 508,41	0,57
127 941,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 700 399,60	2 565 217,05	0,49
105 474,00	CAIXABANK SA	EUR	842 296,94	1 101 675,93	0,21
220 564,00	BANCO DE SABADELL SA	EUR	671 305,09	742 197,86	0,14
40 850,00	BANKINTER SA	EUR	504 703,86	578 231,75	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 109 841,95**	**1 171 588,88**	**0,22**
28 644,00	AENA SME SA	EUR	679 608,82	682 300,08	0,13
2 632,00	ACCIONA SA	EUR	430 233,13	489 288,80	0,09
Consumer Retail			**809 075,51**	**813 778,00**	**0,15**
12 950,00	AMADEUS IT GROUP SA	EUR	809 075,51	813 778,00	0,15
Energy			**667 878,90**	**755 784,58**	**0,14**
47 459,00	REPSOL SA	EUR	667 878,90	755 784,58	0,14
Computing and IT			**421 810,39**	**560 442,84**	**0,11**
11 546,00	INDRA SISTEMAS SA	EUR	421 810,39	560 442,84	0,11
Telecommunication			**576 469,13**	**518 773,37**	**0,10**
148 518,00	TELEFONICA SA	EUR	576 469,13	518 773,37	0,10
Multi-Utilities			**519 868,64**	**501 811,20**	**0,10**
19 360,00	NATURGY ENERGY GROUP SA	EUR	519 868,64	501 811,20	0,10
Health			**448 023,44**	**385 328,40**	**0,07**
36 012,00	GRIFOLS SA	EUR	448 023,44	385 328,40	0,07
JAPAN			**9 589 658,50**	**11 090 214,75**	**2,11**
Consumer Retail			**3 441 637,63**	**3 551 376,86**	**0,67**
48 900,00	SONY GROUP CORP.	JPY	989 383,54	1 068 903,27	0,20
36 800,00	TOYOTA MOTOR CORP.	JPY	587 852,88	670 874,59	0,13
10 000,00	NINTENDO CO. LTD.	JPY	754 368,81	575 536,05	0,11
1 500,00	FAST RETAILING CO. LTD.	JPY	414 202,74	463 959,74	0,09
5 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	266 333,61	264 320,16	0,05
13 400,00	MITSUBISHI CORP.	JPY	224 725,47	261 027,74	0,05
23 000,00	ITOCHU CORP.	JPY	204 770,58	246 755,31	0,04
Finance			**2 456 208,19**	**3 225 242,68**	**0,61**
100 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	836 676,91	1 358 297,14	0,26
32 500,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	680 900,99	889 962,35	0,17
16 300,00	TOKIO MARINE HOLDINGS, INC.	JPY	540 633,90	515 060,50	0,09
43 200,00	MITSUI FUDOSAN CO. LTD.	JPY	350 047,55	417 827,77	0,08
48 900,00	SONY FINANCIAL GROUP, INC.	JPY	47 948,84	44 094,92	0,01
Industries			**1 681 310,50**	**1 992 705,19**	**0,38**
2 200,00	KEYENCE CORP.	JPY	720 961,88	677 367,10	0,13
4 600,00	HOYA CORP.	JPY	465 765,86	591 837,93	0,11
17 300,00	HITACHI LTD.	JPY	251 700,51	460 671,12	0,09
12 600,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	242 882,25	262 829,04	0,05
Computing and IT			**456 994,06**	**626 247,87**	**0,12**
1 700,00	TOKYO ELECTRON LTD.	JPY	269 527,87	316 933,23	0,06
2 900,00	ADVANTEST CORP.	JPY	187 466,19	309 314,64	0,06
Health			**559 080,05**	**569 938,23**	**0,11**
21 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	559 080,05	569 938,23	0,11
Basic Goods			**399 916,99**	**381 421,51**	**0,07**
31 200,00	SEVEN & I HOLDINGS CO. LTD.	JPY	399 916,99	381 421,51	0,07
Telecommunication			**234 560,28**	**363 302,04**	**0,07**
15 200,00	SOFTBANK GROUP CORP.	JPY	234 560,28	363 302,04	0,07
Multi-Utilities			**147 905,29**	**192 037,29**	**0,04**
14 400,00	KANSAI ELECTRIC POWER CO., INC.	JPY	147 905,29	192 037,29	0,04
Raw materials			**212 045,51**	**187 943,08**	**0,04**
7 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	212 045,51	187 943,08	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**7 214 243,09**	**8 084 677,05**	**1,53**
Consumer Retail			**2 866 921,28**	**2 648 114,80**	**0,50**
29 031,00	UNILEVER PLC	GBP	1 612 976,78	1 615 686,73	0,30
16 291,00	RELX PLC	GBP	748 678,54	563 453,73	0,11
17 322,00	COMPASS GROUP PLC	GBP	505 265,96	468 974,34	0,09
Health			**1 328 453,56**	**1 741 191,10**	**0,33**
11 025,00	ASTRAZENECA PLC	GBP	1 328 453,56	1 741 191,10	0,33
Finance			**1 141 636,49**	**1 418 350,09**	**0,27**
68 489,00	HSBC HOLDINGS PLC	GBP	529 953,55	920 700,76	0,18
4 854,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	611 682,94	497 649,33	0,09
Raw materials			**604 210,69**	**830 420,37**	**0,16**
12 097,00	RIO TINTO PLC	GBP	604 210,69	830 420,37	0,16
Industries			**543 085,88**	**612 971,44**	**0,11**
33 180,00	ROLLS-ROYCE HOLDINGS PLC	GBP	380 528,70	436 996,34	0,08
4 343,00	HALMA PLC	GBP	162 557,18	175 975,10	0,03
Multi-Utilities			**477 184,56**	**518 793,98**	**0,10**
39 684,00	NATIONAL GRID PLC	GBP	477 184,56	518 793,98	0,10
Telecommunication			**252 750,63**	**314 835,27**	**0,06**
278 017,00	VODAFONE GROUP PLC	GBP	252 750,63	314 835,27	0,06
CANADA			**5 687 108,80**	**7 720 503,09**	**1,47**
Finance			**3 003 728,06**	**4 285 202,51**	**0,81**
17 502,00	ROYAL BANK OF CANADA	CAD	1 631 218,52	2 543 852,89	0,48
21 671,00	TORONTO-DOMINION BANK	CAD	1 372 509,54	1 741 349,62	0,33
Raw materials			**1 151 446,86**	**1 609 158,09**	**0,31**
6 808,00	AGNICO EAGLE MINES LTD.	CAD	681 488,67	984 316,83	0,19
6 234,00	WHEATON PRECIOUS METALS CORP.	CAD	469 958,19	624 841,26	0,12
Telecommunication			**598 813,09**	**816 030,95**	**0,16**
4 896,00	SHOPIFY, INC. -A-	CAD	476 224,61	672 110,53	0,13
4 472,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	122 588,48	143 920,42	0,03
Consumer Retail			**690 256,34**	**740 829,03**	**0,14**
8 661,00	ALIMENTATION COUCHE-TARD, INC.	CAD	373 208,09	403 278,09	0,08
2 649,00	DOLLARAMA, INC.	CAD	317 048,25	337 550,94	0,06
Multi-Utilities			**242 864,45**	**269 282,51**	**0,05**
6 075,00	FORTIS, INC.	CAD	242 864,45	269 282,51	0,05
SWITZERLAND			**5 595 474,46**	**6 138 709,30**	**1,17**
Health			**2 164 790,38**	**2 641 236,52**	**0,50**
22 423,00	NOVARTIS AG	CHF	2 164 790,38	2 641 236,52	0,50
Basic Goods			**1 359 078,30**	**1 102 578,49**	**0,21**
13 029,00	NESTLE SA	CHF	1 359 078,30	1 102 578,49	0,21
Industries			**672 783,71**	**843 882,92**	**0,16**
13 259,00	ABB LTD.	CHF	672 783,71	843 882,92	0,16
Finance			**383 464,75**	**498 912,78**	**0,10**
12 560,00	UBS GROUP AG	CHF	383 464,75	498 912,78	0,10
Raw materials			**502 253,89**	**486 882,58**	**0,09**
144,00	GIVAUDAN SA	CHF	502 253,89	486 882,58	0,09

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**336 620,77**	**384 610,41**	**0,07**
2 080,00	CIE FINANCIERE RICHEMONT SA	CHF	336 620,77	384 610,41	0,07
Telecommunication			**176 482,66**	**180 605,60**	**0,04**
292,00	SWISSCOM AG	CHF	176 482,66	180 605,60	0,04
IRELAND			**4 633 195,92**	**4 613 464,81**	**0,88**
Raw materials			**1 879 292,97**	**1 696 192,41**	**0,32**
4 672,00	LINDE PLC	USD	1 879 292,97	1 696 192,41	0,32
Industries			**1 350 901,92**	**1 195 445,90**	**0,23**
4 408,00	EATON CORP. PLC	USD	1 350 901,92	1 195 445,90	0,23
Consumer Retail			**757 476,57**	**865 637,70**	**0,17**
29 294,00	RYANAIR HOLDINGS PLC	EUR	757 476,57	865 637,70	0,17
Finance			**645 524,46**	**856 188,80**	**0,16**
93 064,00	AIB GROUP PLC	EUR	645 524,46	856 188,80	0,16
FINLAND			**3 842 505,66**	**4 517 294,50**	**0,86**
Industries			**1 449 324,52**	**1 778 446,83**	**0,34**
22 811,00	WARTSILA OYJ ABP	EUR	547 137,65	693 454,40	0,13
45 323,00	METSO OYJ	EUR	514 797,06	678 938,54	0,13
14 333,00	VALMET OYJ	EUR	387 389,81	406 053,89	0,08
Finance			**915 400,33**	**1 395 711,54**	**0,26**
86 771,00	NORDEA BANK ABP	EUR	915 400,33	1 395 711,54	0,26
Basic Goods			**470 009,00**	**478 131,50**	**0,09**
24 838,00	KESKO OYJ -B-	EUR	470 009,00	478 131,50	0,09
Health			**503 178,33**	**452 997,05**	**0,09**
7 117,00	ORION OYJ -B-	EUR	503 178,33	452 997,05	0,09
Telecommunication			**504 593,48**	**412 007,58**	**0,08**
10 917,00	ELISA OYJ	EUR	504 593,48	412 007,58	0,08
AUSTRALIA			**3 074 977,24**	**3 308 475,05**	**0,63**
Finance			**1 695 075,21**	**2 042 648,96**	**0,39**
14 085,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	972 596,75	1 284 146,50	0,24
25 824,00	NATIONAL AUSTRALIA BANK LTD.	AUD	571 819,97	620 382,95	0,12
7 852,00	GOODMAN GROUP	AUD	150 658,49	138 119,51	0,03
Consumer Retail			**627 524,73**	**643 991,11**	**0,12**
7 451,00	WESFARMERS LTD.	AUD	343 942,33	343 064,02	0,06
37 297,00	TRANSURBAN GROUP	AUD	283 582,40	300 927,09	0,06
Health			**442 034,57**	**316 637,55**	**0,06**
3 230,00	CSL LTD.	AUD	442 034,57	316 637,55	0,06
Basic Goods			**161 760,73**	**154 824,57**	**0,03**
9 281,00	WOOLWORTHS GROUP LTD.	AUD	161 760,73	154 824,57	0,03
Telecommunication			**148 582,00**	**150 372,86**	**0,03**
54 381,00	TELSTRA GROUP LTD.	AUD	148 582,00	150 372,86	0,03
AUSTRIA			**1 670 819,37**	**2 231 095,72**	**0,42**
Raw materials			**432 127,52**	**650 042,68**	**0,12**
17 206,00	VOESTALPINE AG	EUR	432 127,52	650 042,68	0,12
Finance			**342 076,42**	**621 651,00**	**0,12**
4 819,00	BAWAG GROUP AG	EUR	342 076,42	621 651,00	0,12

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**482 015,40**	**507 371,04**	**0,10**
10 677,00	OMV AG	EUR	482 015,40	507 371,04	0,10
Industries			**414 600,03**	**452 031,00**	**0,08**
6 772,00	ANDRITZ AG	EUR	414 600,03	452 031,00	0,08
BELGIUM			**1 716 328,09**	**1 829 391,80**	**0,35**
Basic Goods			**1 285 715,31**	**1 280 487,60**	**0,24**
23 324,00	ANHEUSER-BUSCH INBEV SA	EUR	1 285 715,31	1 280 487,60	0,24
Finance			**430 612,78**	**548 904,20**	**0,11**
9 179,00	AGEAS SA	EUR	430 612,78	548 904,20	0,11
LUXEMBOURG			**1 491 063,14**	**1 629 293,82**	**0,31**
Raw materials			**589 376,90**	**804 706,74**	**0,15**
20 586,00	ARCELORMITTAL SA	EUR	589 376,90	804 706,74	0,15
Health			**464 954,52**	**477 360,00**	**0,09**
7 650,00	EUROFINS SCIENTIFIC SE	EUR	464 954,52	477 360,00	0,09
Industries			**436 731,72**	**347 227,08**	**0,07**
33 164,00	INPOST SA	EUR	436 731,72	347 227,08	0,07
SWEDEN			**1 214 312,16**	**1 542 805,16**	**0,29**
Finance			**453 686,62**	**655 458,16**	**0,12**
21 479,00	INVESTOR AB -B-	SEK	453 686,62	655 458,16	0,12
Consumer Retail			**302 153,56**	**311 439,06**	**0,06**
6 091,00	VOLVO AB -B-	SEK	148 232,96	166 465,58	0,03
3 342,00	ESSITY AB -B-	SEK	79 186,11	81 859,83	0,02
1 085,00	EVOLUTION AB	SEK	74 734,49	63 113,65	0,01
Telecommunication			**243 673,34**	**289 118,16**	**0,06**
22 598,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	160 918,25	189 098,93	0,04
27 499,00	TELIA CO. AB	SEK	82 755,09	100 019,23	0,02
Industries			**143 050,59**	**159 500,88**	**0,03**
10 400,00	ATLAS COPCO AB -A-	SEK	143 050,59	159 500,88	0,03
Raw materials			**71 748,05**	**127 288,90**	**0,02**
2 675,00	BOLIDEN AB	SEK	71 748,05	127 288,90	0,02
SINGAPORE			**757 969,21**	**1 090 182,41**	**0,21**
Finance			**546 000,33**	**863 964,98**	**0,17**
20 180,00	DBS GROUP HOLDINGS LTD.	SGD	443 500,27	753 037,23	0,15
70 100,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	102 500,06	110 927,75	0,02
Industries			**114 444,12**	**115 957,74**	**0,02**
20 800,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	114 444,12	115 957,74	0,02
Telecommunication			**97 524,76**	**110 259,69**	**0,02**
36 600,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	97 524,76	110 259,69	0,02
PORTUGAL			**570 990,15**	**583 060,95**	**0,11**
Multi-Utilities			**570 990,15**	**583 060,95**	**0,11**
148 930,00	EDP SA	EUR	570 990,15	583 060,95	0,11
BERMUDA			**514 844,97**	**545 907,60**	**0,10**
Finance			**514 844,97**	**545 907,60**	**0,10**
82 215,00	AEGON LTD.	EUR	514 844,97	545 907,60	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			**162 701,60**	**105 397,12**	**0,02**
Computing and IT			**162 701,60**	**105 397,12**	**0,02**
1 628,00	XERO LTD.	AUD	162 701,60	105 397,12	0,02
Zero-Coupon Bonds			**169 303 146,65**	**169 312 340,00**	**32,15**
ITALY			**62 998 837,30**	**63 012 922,00**	**11,96**
Government			**62 998 837,30**	**63 012 922,00**	**11,96**
63 100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	62 998 837,30	63 012 922,00	11,96
GERMANY			**55 186 482,41**	**55 180 062,00**	**10,48**
Government			**55 186 482,41**	**55 180 062,00**	**10,48**
55 400 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	55 186 482,41	55 180 062,00	10,48
FRANCE			**51 117 826,94**	**51 119 356,00**	**9,71**
Government			**51 117 826,94**	**51 119 356,00**	**9,71**
51 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2026	EUR	51 117 826,94	51 119 356,00	9,71
INVESTMENT FUNDS			**11 380 054,28**	**11 419 460,03**	**2,17**
UCI Units			**11 380 054,28**	**11 419 460,03**	**2,17**
LUXEMBOURG			**11 380 054,28**	**11 419 460,03**	**2,17**
Finance			**11 380 054,28**	**11 419 460,03**	**2,17**
107 376,21	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	11 380 054,28	11 419 460,03	2,17
Total Portfolio			**442 652 933,09**	**504 258 517,97**	**95,76**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**387 351,70**	**95 166 822,15**
Unrealised profit on future contracts and notional						**828 366,09**	**54 379 344,39**
50	905	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	828 366,09	54 379 344,39
Unrealised loss on future contracts and notional						**(441 014,39)**	**40 787 477,76**
50	139	Purchase	S&P 500 EMINI	20/03/2026	USD	(441 014,39)	40 787 477,76

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(99 271,38)**
Unrealised profit on forward foreign exchange contracts					**86 739,08**
27/02/2026	24 292 736,17	EUR	28 500 000,00	USD	86 739,08
Unrealised loss on forward foreign exchange contracts					**(186 010,46)**
27/02/2026	15 000 000,00	USD	12 926 008,93	EUR	(186 010,46)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	766 604 598,27
Banks	(Note 3)	9 815 629,54
Other banks and broker accounts	(Notes 2, 3, 9)	3 657 798,83
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	41 953,00
Unrealised profit on future contracts	(Notes 2, 9)	943 680,45
Interest receivable		198 592,59
Receivable on subscriptions		1 931 319,92
Other assets	(Notes 10, 13)	3 489 957,12
Total assets		**786 683 529,72**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(107 093,07)
Payable on redemptions		(2 183 147,20)
Other liabilities	(Note 11)	(557 953,73)
Total liabilities		**(2 848 194,00)**
Total net assets		**783 835 335,72**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	111,73	2 699 327,987
Class GD Units	EUR	108,22	173 146,398
Class P Units	EUR	115,88	3 503 690,376
Class PD Units	EUR	114,15	503 856,397

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

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

Net assets at the beginning of the year	**Notes**	**1 084 838 157,92**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	950 472,51
Net income from investments	(Note 2)	693 586,75
Net interest on bank accounts		258 689,12
Other income	(Notes 2, 6, 14)	3 027 799,73
Total income		**4 930 548,11**
Management fee	(Note 6)	(6 839 033,08)
Administration fee	(Note 8)	(906 057,57)
Subscription tax	(Note 4)	(84 407,75)
Other charges and taxes	(Notes 5, 13)	(3 051 180,87)
Total expenses		**(10 880 679,27)**
Net investment income / (loss)		**(5 950 131,16)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 021 053,82
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 055 447,12)
- option contracts	(Note 2)	165 552,49
- forward foreign exchange contracts	(Note 2)	172 009,62
- foreign currencies	(Note 2)	(78 371,64)
- future contracts	(Note 2)	(346 668,99)
Net result of operations for the year		**30 927 997,02**
Subscriptions for the year		401 799 333,64
Redemptions for the year		(733 099 770,92)
Dividend distributions	(Note 16)	(630 381,94)
Net assets at the end of the year		**783 835 335,72**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**745 082 586,27**	**766 604 598,27**	**97,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**56 570 842,02**	**55 162 367,69**	**7,04**
Ordinary Bonds			**17 104 778,47**	**16 088 478,98**	**2,05**
ITALY			**15 309 398,50**	**15 089 337,98**	**1,92**
Government			**15 309 398,50**	**15 089 337,98**	**1,92**
8 286 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	8 375 488,80	8 359 082,52	1,06
10 102 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 933 909,70	6 730 255,46	0,86
SPAIN			**1 795 379,97**	**999 141,00**	**0,13**
Government			**1 795 379,97**	**999 141,00**	**0,13**
1 870 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 795 379,97	999 141,00	0,13
Zero-Coupon Bonds			**39 466 063,55**	**39 073 888,71**	**4,99**
ITALY			**36 111 842,06**	**36 117 612,85**	**4,61**
Government			**36 111 842,06**	**36 117 612,85**	**4,61**
10 213 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	10 153 296,05	10 156 011,46	1,30
8 019 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	7 876 754,66	7 876 341,99	1,00
7 973 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	7 812 831,44	7 817 367,04	1,00
7 054 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	6 941 739,84	6 941 488,70	0,89
3 351 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	3 327 220,07	3 326 403,66	0,42
GERMANY			**3 354 221,49**	**2 956 275,86**	**0,38**
Government			**3 354 221,49**	**2 956 275,86**	**0,38**
3 449 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	3 354 221,49	2 956 275,86	0,38
INVESTMENT FUNDS			**688 511 744,25**	**711 442 230,58**	**90,76**
UCI Units			**688 511 744,25**	**711 442 230,58**	**90,76**
LUXEMBOURG			**664 325 039,95**	**682 384 995,03**	**87,06**
Finance			**664 325 039,95**	**682 384 995,03**	**87,06**
476 457,61	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	137 367 230,95	114 135 421,36	14,56
313 616,01	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	86 678 813,33	100 087 412,79	12,77
244 088,53	EURIZON FUND - BOND EMERGING MARKETS -ZH-	EUR	98 812 848,47	98 470 195,58	12,56
360 917,07	EURIZON FUND II - EURO BOND -Z-	EUR	70 120 414,01	64 947 026,21	8,29
91 270,70	EURIZON FUND - EQUITY USA -Z-	EUR	20 125 449,72	33 330 233,13	4,25
248 989,09	EURIZON FUND - CASH EUR -Z -	EUR	30 948 933,95	31 133 595,81	3,97
44 385,24	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	29 885 028,45	30 920 536,38	3,94
2 657 000,00	YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -UCITS ETF EUR-	EUR	26 572 657,00	26 740 048,00	3,41
2 273 979,00	YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF	EUR	19 931 198,54	22 144 007,50	2,83
2 238 541,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	19 637 600,92	21 879 499,73	2,79
101 499,93	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	15 571 613,79	16 090 784,06	2,05
65 861,18	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	9 719 324,43	14 054 774,96	1,79
35 940,02	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	13 484 994,86	13 462 414,56	1,72
1 107 315,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	9 555 973,43	10 872 725,99	1,39
13 134,24	EURIZON INVESTMENT SICAV EURO LIQUIDITY -I-	EUR	7 036 452,41	7 606 956,62	0,97
1 241,90	GOLDMAN SACHS EURO CREDIT -Q-	EUR	6 399 390,34	6 964 104,48	0,89
40 254,73	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	5 277 759,01	5 749 582,51	0,73
30 335,05	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	3 482 499,63	5 289 291,42	0,67
9 964,57	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	4 842 272,61	5 252 126,08	0,67

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
50 738,59	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	5 068 652,64	4 902 362,47	0,63
44 960,59	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	4 859 664,28	4 456 493,68	0,57
19 165,37	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	3 252 479,03	4 261 612,56	0,54
458 851,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	3 963 554,94	4 041 100,76	0,52
384 021,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	3 849 426,51	4 021 467,91	0,51
397 463,00	YOURINDEX SICAV - YIS EMU GOVERNMENT BOND ETF	EUR	3 990 197,63	3 979 399,56	0,51
29 998,47	EURIZON FUND II - EURO CASH -Z-	EUR	3 299 000,14	3 507 121,71	0,45
2 111,80	IMGP JAPAN OPPORTUNITIES FUND -I-	EUR	2 525 208,36	3 411 193,77	0,44
8 975,90	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	2 369 307,43	3 328 623,87	0,42
37 739,40	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	2 853 478,88	3 096 895,08	0,40
28 454,82	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 822 979,11	3 068 567,57	0,39
15 196,96	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	2 226 916,44	2 441 240,46	0,31
20 082,58	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	2 204 036,30	2 313 056,98	0,30
182 661,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	1 955 933,99	1 976 026,70	0,25
4 317,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 187 955,09	1 770 617,55	0,23
14 867,01	EURIZON FUND - BOND CORPORATE EUR LTE -Z-	EUR	1 384 861,61	1 530 558,27	0,20
97 697,27	INVESCO EURO CORPORATE BOND FUND	EUR	1 043 983,22	1 133 767,00	0,14
1 710,00	UBS BBG USD EM SOVEREIGN UCITS ETF	EUR	16 948,50	14 151,96	0,00
IRELAND			**24 186 704,30**	**29 057 235,55**	**3,70**
Finance			**24 186 704,30**	**29 057 235,55**	**3,70**
25 482,00	ISHARES MSCI CANADA UCITS ETF	EUR	3 428 858,07	6 103 703,46	0,78
23 191,00	INVESCO MSCI USA UCITS ETF	EUR	3 841 087,29	3 985 141,44	0,51
33 735,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	3 377 021,36	3 403 861,50	0,43
5 108,00	ISHARES MSCI USA UCITS ETF	EUR	2 771 892,08	3 098 512,80	0,40
32 046,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	2 653 953,58	3 013 605,84	0,38
48 536,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	2 355 355,01	2 581 629,84	0,33
385 235,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	1 891 878,79	2 146 914,66	0,27
58 872,00	UBS FACTOR MSCI USA PRIME VALUE SCREENED UCITS ETF -A-	EUR	1 955 150,89	1 969 562,76	0,25
151 636,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	1 021 182,84	1 806 894,58	0,23
5 358,00	INVESCO MSCI USA UCITS ETF	EUR	859 698,60	921 522,42	0,12
325,00	ISHARES JP MORGAN USD EM BOND UCITS ETF -D-	EUR	30 625,79	25 886,25	0,00
Total Portfolio			**745 082 586,27**	**766 604 598,27**	**97,80**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**836 587,38**	**131 166 208,92**
Unrealised profit on future contracts and notional						**943 680,45**	**100 942 399,28**
100 000	(423)	Sale	EURO BUND	06/03/2026	EUR	417 250,00	53 962 110,00
100 000	(287)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	253 915,16	27 476 306,23
50	87	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	104 092,46	5 227 627,58
10	95	Purchase	EURO STOXX 50	20/03/2026	EUR	66 172,50	5 548 950,00
100 000	(27)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	51 840,00	2 973 240,00
100 000 000	(8)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	50 410,33	5 754 165,47
Unrealised loss on future contracts and notional						**(107 093,07)**	**30 223 809,64**
5	36	Purchase	EMINI DOW JONES INDUSTRIAL AVERAGE INDEX	20/03/2026	USD	(45 301,91)	7 408 128,10
100 000	73	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(33 020,70)	6 794 021,54
100 000	128	Purchase	SHORT EURO BTP	06/03/2026	EUR	(20 480,00)	13 738 240,00
100 000	19	Purchase	EURO BTP	06/03/2026	EUR	(8 290,46)	2 283 420,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**41 953,00**
Unrealised profit on forward foreign exchange contracts					**41 953,00**
27/03/2026	3 305 849,24	EUR	600 000 000,00	JPY	36 337,84
27/03/2026	1 000 000,00	CHF	1 076 708,48	EUR	3 138,91
27/03/2026	1 698 961,66	EUR	2 000 000,00	USD	2 476,25

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 035 447 705,81
Banks	(Note 3)	30 284 373,00
Other banks and broker accounts	(Notes 2, 3, 9)	3 311 007,70
Option contracts	(Notes 2, 9)	86 363,79
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	100 261,32
Unrealised profit on future contracts	(Notes 2, 9)	2 375 662,75
Interest receivable		272 404,54
Receivable on investments sold		4 142 263,58
Receivable on subscriptions		6 679 647,72
Other assets	(Notes 10, 13)	10 120 894,86
Total assets		**2 092 820 585,07**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(671 620,91)
Payable on investments purchased		(3 105 813,45)
Payable on redemptions		(6 778 669,66)
Other liabilities	(Note 11)	(2 076 537,35)
Total liabilities		**(12 632 641,37)**
Total net assets		**2 080 187 943,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	121,26	7 237 265,473
Class GD Units	EUR	115,08	436 965,287
Class P Units	EUR	117,18	8 586 405,352
Class PD Units	EUR	113,98	1 282 238,974

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

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

Net assets at the beginning of the year	**Notes**	**2 945 116 049,42**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 987 239,19
Net income from investments	(Note 2)	2 035 084,96
Net interest on bank accounts		384 374,37
Other income	(Notes 2, 6, 14)	7 508 038,57
Total income		**12 914 737,09**
Management fee	(Note 6)	(26 224 790,06)
Performance fee	(Note 7)	(130 237,03)
Administration fee	(Note 8)	(2 413 379,63)
Subscription tax	(Note 4)	(336 609,76)
Other charges and taxes	(Notes 5, 13)	(8 617 865,24)
Total expenses		**(37 722 881,72)**
Net investment income / (loss)		**(24 808 144,63)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	212 882 058,09
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(138 245 408,64)
- option contracts	(Note 2)	600 611,55
- forward foreign exchange contracts	(Note 2)	43 641,53
- foreign currencies	(Note 2)	(310 424,31)
- future contracts	(Note 2)	2 377 612,99
Net result of operations for the year		**52 539 946,58**
Subscriptions for the year		1 198 919 134,94
Redemptions for the year		(2 112 262 970,91)
Dividend distributions	(Note 16)	(4 124 216,33)
Net assets at the end of the year		**2 080 187 943,70**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 924 744 928,87**	**2 035 447 705,81**	**97,85**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**158 457 137,10**	**156 025 008,00**	**7,50**
Ordinary Bonds			**21 053 245,26**	**20 441 618,22**	**0,98**
ITALY			**21 053 245,26**	**20 441 618,22**	**0,98**
Government			**21 053 245,26**	**20 441 618,22**	**0,98**
13 256 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	13 399 297,36	13 372 917,92	0,64
10 610 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	7 653 947,90	7 068 700,30	0,34
Zero-Coupon Bonds			**137 403 891,84**	**135 583 389,78**	**6,52**
ITALY			**121 990 709,57**	**121 984 006,54**	**5,87**
Government			**121 990 709,57**	**121 984 006,54**	**5,87**
34 358 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	33 748 539,30	33 746 771,18	1,62
22 167 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	22 036 828,55	22 043 308,14	1,06
22 296 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	21 942 835,87	21 940 378,80	1,06
20 699 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	20 406 256,59	20 404 453,23	0,98
14 015 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	13 843 809,05	13 839 111,75	0,67
10 084 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	10 012 440,21	10 009 983,44	0,48
GERMANY			**15 413 182,27**	**13 599 383,24**	**0,65**
Government			**15 413 182,27**	**13 599 383,24**	**0,65**
15 866 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	15 413 182,27	13 599 383,24	0,65
INVESTMENT FUNDS			**1 766 287 791,77**	**1 879 422 697,81**	**90,35**
UCI Units			**1 766 287 791,77**	**1 879 422 697,81**	**90,35**
LUXEMBOURG			**1 592 861 438,42**	**1 672 644 564,78**	**80,41**
Finance			**1 592 861 438,42**	**1 672 644 564,78**	**80,41**
1 432 630,13	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	407 989 289,72	343 186 548,36	16,50
1 135 717,42	EURIZON FUND II - EURO BOND -Z-	EUR	218 548 671,53	204 372 350,09	9,82
446 633,65	EURIZON FUND - EQUITY USA -Z-	EUR	97 828 265,53	163 101 675,94	7,84
13 609 118,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	119 385 987,66	133 015 519,33	6,39
9 007 218,00	YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF	EUR	78 947 365,04	87 712 288,88	4,22
340 885,19	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	49 022 624,61	72 744 900,61	3,50
7 159 000,00	YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -UCITS ETF EUR-	EUR	71 597 159,00	72 048 176,00	3,46
506 208,86	EURIZON FUND - CASH EUR -Z -	EUR	62 395 098,97	63 296 355,73	3,04
4 782 843,00	YOURINDEX SICAV - YIS EMU GOVERNMENT BOND ETF	EUR	47 996 074,92	47 885 824,12	2,30
108 689,07	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	40 881 986,33	40 712 751,47	1,96
298 770,82	EURIZON FUND II - EURO CASH -Z-	EUR	32 586 266,60	34 929 296,22	1,68
61 184,91	EURIZON INVESTMENT SICAV - EURO LIQUIDITY SHORT TERM -I-	EUR	29 798 636,19	32 249 342,89	1,55
87 216,64	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	23 943 636,64	27 834 317,85	1,34
42 774,39	EURIZON INVESTMENT SICAV EURO LIQUIDITY -I-	EUR	22 965 413,90	24 773 644,04	1,19
145 480,96	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	22 375 051,30	23 063 097,38	1,11
2 178 208,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	21 834 356,98	22 810 194,18	1,10
222 811,56	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	24 083 740,40	22 085 081,63	1,06
97 899,35	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	16 595 640,95	21 768 900,58	1,05
223 967,97	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	22 386 186,50	21 639 785,07	1,04
2 196 387,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	18 954 512,33	21 566 323,95	1,04
120 934,97	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	12 910 320,16	21 086 509,69	1,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 386 640,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	20 615 796,32	21 019 138,48	1,01
175 725,60	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	17 382 314,10	18 950 248,60	0,91
10 556,69	IMGP JAPAN OPPORTUNITIES FUND -I-	EUR	11 928 190,46	17 052 218,13	0,82
43 452,21	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	11 570 569,05	16 113 815,70	0,77
136 190,51	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	14 689 626,61	15 686 050,89	0,75
1 034 162,00	YOURINDEX SICAV - YIS MSCI EUROPE SELECTION ETF	EUR	10 904 617,79	11 230 999,32	0,54
68 580,76	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	10 147 261,83	11 016 813,61	0,53
1 842,32	GOLDMAN SACHS EURO CREDIT -Q-	EUR	9 598 870,88	10 331 065,72	0,50
23 112,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	6 255 716,65	9 479 386,80	0,46
773 362,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	7 572 760,70	8 366 230,12	0,40
627 626,26	INVESCO EURO CORPORATE BOND FUND	EUR	6 708 815,19	7 283 539,96	0,35
587 548,00	UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	6 661 135,26	6 736 825,37	0,32
91 195,00	AMUNDI EUR CORPORATE BOND ESG UCITS ETF	EUR	4 553 088,72	4 924 530,00	0,24
81 930,70	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	2 709 017,95	3 459 933,38	0,17
31 571,97	EURIZON FUND - BOND CORPORATE EUR LTE -Z-	EUR	2 850 001,37	3 250 333,90	0,16
24 268,99	DWS INVEST EURO CORPORATE BONDS -IC-	EUR	2 887 525,00	2 983 144,74	0,14
20 145,67	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	2 799 845,28	2 877 406,05	0,14
IRELAND			**173 426 353,35**	**206 778 133,03**	**9,94**
Finance			**173 426 353,35**	**206 778 133,03**	**9,94**
9 619 267,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	44 833 704,46	53 608 174,99	2,58
123 835,00	ISHARES MSCI CANADA UCITS ETF	EUR	16 991 812,86	29 662 197,55	1,43
132 712,00	INVESCO MSCI USA UCITS ETF	EUR	21 496 841,97	22 825 136,88	1,10
35 186,00	ISHARES MSCI USA UCITS ETF	EUR	18 921 141,10	21 343 827,60	1,03
518 452,00	AMUNDI CORE MSCI USA UCITS ETF	USD	19 421 360,19	19 736 879,73	0,95
351 524,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	16 997 144,13	18 697 561,56	0,90
811 755,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	5 318 859,51	9 672 872,58	0,46
207 694,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	8 456 006,22	8 400 183,83	0,40
17 839,00	SPDR MSCI EUROPE UCITS ETF	EUR	5 752 566,14	6 570 103,70	0,31
69 441,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	5 869 593,11	6 530 231,64	0,31
28 781,00	INVESCO MSCI USA UCITS ETF	EUR	4 617 102,70	4 945 727,04	0,24
143 035,00	UBS FACTOR MSCI USA PRIME VALUE SCREENED UCITS ETF -A-	EUR	4 750 220,96	4 785 235,93	0,23
Total Portfolio			**1 924 744 928,87**	**2 035 447 705,81**	**97,85**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 704 041,84**	**401 581 818,25**
Unrealised profit on future contracts and notional						**2 375 662,75**	**238 856 240,20**
100 000	(1 316)	Sale	EURO BUND	06/03/2026	EUR	1 434 440,00	167 882 120,00
50	399	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	467 150,65	23 974 981,67
100 000	(218)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	192 869,36	20 870 504,39
100 000	(54)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	103 680,00	5 946 480,00
10	88	Purchase	FTSE 100 INDEX	20/03/2026	GBP	89 192,74	10 018 814,14
10	174	Purchase	EURO STOXX 50	20/03/2026	EUR	88 330,00	10 163 340,00
Unrealised loss on future contracts and notional						**(671 620,91)**	**162 725 578,05**
100 000	614	Purchase	EURO BTP	06/03/2026	EUR	(267 912,76)	73 790 520,00
100 000	475	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(214 860,71)	44 207 674,43
5	100	Purchase	EMINI DOW JONES INDUSTRIAL AVERAGE INDEX	20/03/2026	USD	(152 847,44)	20 578 133,62
100 000	225	Purchase	SHORT EURO BTP	06/03/2026	EUR	(36 000,00)	24 149 250,00

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**100 857,58**	**86 363,79**	**—**
PURCHASED OPTION CONTRACTS				**100 857,58**	**86 363,79**	**—**
15	CALL	S&P 500 INDEX 7 000,00 20/02/26	USD	100 857,58	86 363,79	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**100 261,32**
Unrealised profit on forward foreign exchange contracts					**100 261,32**
27/03/2026	8 264 623,09	EUR	1 500 000 000,00	JPY	90 844,59
27/03/2026	3 000 000,00	CHF	3 230 125,44	EUR	9 416,73

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	682 637 753,46
Banks	(Note 3)	10 580 459,01
Other banks and broker accounts	(Notes 2, 3, 9)	3 472 275,89
Option contracts	(Notes 2, 9)	74 848,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 004,81
Unrealised profit on future contracts	(Notes 2, 9)	612 892,69
Interest receivable		70 531,87
Receivable on subscriptions		3 171 476,97
Other assets	(Notes 10, 13)	4 334 551,22
Total assets		**704 959 794,54**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(344 047,56)
Payable on investments purchased		(2 779 955,28)
Payable on redemptions		(3 102 111,65)
Other liabilities	(Note 11)	(763 559,05)
Total liabilities		**(6 989 673,54)**
Total net assets		**697 970 121,00**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	148,04	2 568 822,718
Class GD Units	EUR	139,21	154 136,352
Class P Units	EUR	126,27	2 123 002,698
Class PD Units	EUR	121,86	231 111,598

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

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

Net assets at the beginning of the year	**Notes**	**900 708 329,35**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	827 917,73
Net income from investments	(Note 2)	835 865,03
Net interest on bank accounts		118 006,58
Other income	(Notes 2, 6, 14)	3 056 369,16
Total income		**4 838 158,50**
Management fee	(Note 6)	(9 203 658,47)
Performance fee	(Note 7)	(33 533,28)
Administration fee	(Note 8)	(763 572,53)
Subscription tax	(Note 4)	(154 257,64)
Other charges and taxes	(Notes 5, 13)	(3 981 306,63)
Total expenses		**(14 136 328,55)**
Net investment income / (loss)		**(9 298 170,05)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	118 312 489,18
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(85 645 078,96)
- option contracts	(Note 2)	202 255,42
- forward foreign exchange contracts	(Note 2)	78 328,73
- foreign currencies	(Note 2)	(116 410,63)
- future contracts	(Note 2)	2 097 958,37
Net result of operations for the year		**25 631 372,06**
Subscriptions for the year		420 723 861,30
Redemptions for the year		(647 982 379,70)
Dividend distributions	(Note 16)	(1 111 062,01)
Net assets at the end of the year		**697 970 121,00**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**594 908 744,75**	**682 637 753,46**	**97,80**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**41 882 439,83**	**41 078 335,57**	**5,88**
Ordinary Bonds			**7 785 589,90**	**6 980 483,21**	**1,00**
ITALY			**6 532 159,70**	**6 280 550,21**	**0,90**
Government			**6 532 159,70**	**6 280 550,21**	**0,90**
9 427 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	6 532 159,70	6 280 550,21	0,90
SPAIN			**1 253 430,20**	**699 933,00**	**0,10**
Government			**1 253 430,20**	**699 933,00**	**0,10**
1 310 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 253 430,20	699 933,00	0,10
Zero-Coupon Bonds			**34 096 849,93**	**34 097 852,36**	**4,88**
ITALY			**34 096 849,93**	**34 097 852,36**	**4,88**
Government			**34 096 849,93**	**34 097 852,36**	**4,88**
14 163 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	13 962 694,43	13 961 460,51	2,00
10 246 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	10 185 594,83	10 188 827,32	1,46
7 019 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	6 907 296,85	6 907 046,95	0,99
3 063 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	3 041 263,82	3 040 517,58	0,43
INVESTMENT FUNDS			**553 026 304,92**	**641 559 417,89**	**91,92**
UCI Units			**553 026 304,92**	**641 559 417,89**	**91,92**
LUXEMBOURG			**444 245 056,21**	**512 154 741,93**	**73,38**
Finance			**444 245 056,21**	**512 154 741,93**	**73,38**
198 271,30	EURIZON FUND - EQUITY USA -Z-	EUR	43 394 323,16	72 404 712,71	10,37
7 185 199,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	63 032 158,23	70 228 135,03	10,06
6 989 599,00	YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF	EUR	61 263 136,29	68 064 715,06	9,75
179 061,04	EURIZON FUND - BOND EUR LONG TERM LTE -Z-	EUR	49 835 635,48	42 894 071,17	6,15
186 366,34	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	28 224 516,97	39 770 578,02	5,70
160 677,24	EURIZON FUND II - EURO BOND -Z-	EUR	29 882 462,37	28 913 869,34	4,14
2 524 984,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	21 790 258,41	24 792 817,90	3,55
1 530 000,00	YOURINDEX SICAV - YIS 5+ YEAR ITALIAN GOVERNMENT BOND -UCITS ETF EUR-	EUR	15 301 530,00	15 397 920,00	2,21
21 249,18	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	14 623 895,00	14 803 025,27	2,12
77 418,57	JPMORGAN FUNDS - U.S. VALUE FUND -I2-	USD	8 919 105,79	13 498 886,60	1,94
103 421,43	EURIZON FUND - CASH EUR -Z -	EUR	12 873 575,49	12 931 815,98	1,85
1 208 897,00	YOURINDEX SICAV - YIS MSCI PACIFIC EX JAPAN UNIVERSAL -UCITS ETF EUR-	EUR	12 117 983,53	12 659 569,38	1,81
1 220 126,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	10 539 448,39	10 745 649,68	1,54
47 866,41	JPMORGAN FUNDS - EUROPE EQUITY PLUS FUND -I2P-	EUR	8 098 249,09	10 643 576,04	1,53
6 229,47	IMGP JAPAN OPPORTUNITIES FUND -I-	EUR	7 094 287,46	10 062 462,89	1,44
24 048,74	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	6 303 051,84	8 918 234,74	1,28
60 552,07	UBS LUX EQUITY SICAV - USA GROWTH USD	USD	6 596 069,58	6 974 222,38	1,00
15 821,00	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	4 239 382,36	6 488 983,15	0,93
63 122,29	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	6 821 176,80	6 256 680,99	0,90
14 502,47	EURIZON FUND - BOND EUR MEDIUM TERM LTE -ZZ-	EUR	5 454 873,57	5 432 333,71	0,78
28 812,96	JPMORGAN FUNDS - JAPAN EQUITY FUND -I2-	EUR	4 258 328,14	4 628 513,89	0,66
14 399,51	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 958 885,65	4 595 458,98	0,66
23 853,11	EURIZON FUND - BOND EUR SHORT TERM LTE -Z-	EUR	3 647 385,25	3 781 433,69	0,54
83 155,44	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORTFOLIO -I-	EUR	2 789 806,90	3 511 654,15	0,50

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
322 656,00	YOURINDEX SICAV - YIS MSCI EUROPE SELECTION ETF	EUR	3 402 213,93	3 504 044,16	0,50
323 079,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	3 459 529,93	3 495 068,62	0,50
23 732,92	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	2 344 856,75	2 559 358,31	0,37
154 123,00	UBS J.P. MORGAN EM MULTI-FACTOR ENHANCED LOCAL CURRENCY BOND UCITS ETF	EUR	1 747 319,76	1 767 174,32	0,25
12 649,56	EURIZON FUND II - EURO CASH -Z-	EUR	1 397 815,53	1 478 860,18	0,21
9 236,67	EURIZON FUND - BOND CORPORATE EUR LTE -Z-	EUR	833 794,56	950 915,59	0,14
IRELAND			**108 781 248,71**	**129 404 675,96**	**18,54**
Finance			**108 781 248,71**	**129 404 675,96**	**18,54**
3 961 076,00	ISHARES U.S. EQUITY ENHANCED ACTIVE UCITS ETF	EUR	18 291 144,17	22 075 076,55	3,16
31 869,00	ISHARES MSCI USA UCITS ETF	EUR	16 940 196,54	19 331 735,40	2,77
112 399,00	INVESCO MSCI USA UCITS ETF	EUR	18 221 802,38	19 331 504,01	2,77
79 971,00	ISHARES MSCI CANADA UCITS ETF	EUR	11 137 268,63	19 155 453,63	2,74
207 634,00	UBS FACTOR MSCI USA QUALITY SCREENED UCITS ETF	EUR	9 549 862,56	11 044 052,46	1,58
92 983,00	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	7 800 173,82	8 744 121,32	1,25
223 954,00	AMUNDI CORE MSCI USA UCITS ETF	USD	8 365 492,30	8 525 674,82	1,22
228 047,00	UBS FACTOR MSCI USA PRIME VALUE SCREENED UCITS ETF -A-	EUR	7 579 119,63	7 629 312,39	1,09
418 704,00	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	EUR	2 940 020,59	4 989 276,86	0,72
12 406,00	SPDR MSCI EUROPE UCITS ETF	EUR	4 010 406,46	4 569 129,80	0,66
52 617,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 142 236,71	2 128 094,57	0,31
313 384,00	ISHARES EUROPE EQUITY ENHANCED ACTIVE UCITS ETF	EUR	1 803 524,92	1 881 244,15	0,27
Total Portfolio			**594 908 744,75**	**682 637 753,46**	**97,80**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**268 845,13**	**147 489 436,09**
Unrealised profit on future contracts and notional						**612 892,69**	**60 583 102,93**
100 000	(214)	Sale	EURO BUND	06/03/2026	EUR	235 400,00	27 299 980,00
50	165	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	154 002,95	9 914 466,10
100 000	(125)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	110 590,23	11 967 032,33
10	118	Purchase	EURO STOXX 50	20/03/2026	EUR	61 480,00	6 892 380,00
10	28	Purchase	FTSE 100 INDEX	20/03/2026	GBP	28 379,51	3 187 804,50
100 000	(12)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	23 040,00	1 321 440,00
Unrealised loss on future contracts and notional						**(344 047,56)**	**86 906 333,16**
100 000	414	Purchase	EURO BTP	06/03/2026	EUR	(180 644,76)	49 754 520,00
5	27	Purchase	EMINI DOW JONES INDUSTRIAL AVERAGE INDEX	20/03/2026	USD	(84 686,43)	5 556 096,08
100 000	115	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(52 018,91)	10 702 910,65
100 000	140	Purchase	SHORT EURO BTP	06/03/2026	EUR	(22 400,00)	15 026 200,00
200 000	33	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(4 297,46)	5 866 606,43

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**80 228,74**	**74 848,62**	**—**
PURCHASED OPTION CONTRACTS				**80 228,74**	**74 848,62**	**—**
13	CALL	S&P 500 INDEX 7 000,00 20/02/26	USD	80 228,74	74 848,62	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 004,81**
Unrealised profit on forward foreign exchange contracts					**5 004,81**
27/03/2026	1 200 000,00	CHF	1 292 050,18	EUR	3 766,69
27/03/2026	849 480,83	EUR	1 000 000,00	USD	1 238,12

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	57 488 131,70
Banks	(Note 3)	922 023,06
Other banks and broker accounts	(Notes 2, 3, 9)	1 813 862,03
Option contracts	(Notes 2, 9)	7 820,00
Swap premium paid		201 590,41
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	31 396,67
Unrealised profit on future contracts	(Notes 2, 9)	129 600,90
Unrealised profit on swap contracts	(Note 2)	26 378,08
Interest receivable on swap contracts	(Note 2)	3 250,00
Interest receivable		136 744,78
Receivable on investments sold		144 548,02
Receivable on subscriptions		68 967,55
Other assets	(Notes 10, 13)	57 918,31
Total assets		**61 032 231,51**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(131 180,46)
Payable on investments purchased		(426 781,78)
Payable on redemptions		(185 550,56)
Other liabilities	(Note 11)	(72 192,88)
Total liabilities		**(815 705,68)**
Total net assets		**60 216 525,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,43	85 292,103
Class GD Units	EUR	102,92	5 170,550
Class P Units	EUR	111,03	412 608,171
Class PD Units	EUR	110,51	45 713,972

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

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

Net assets at the beginning of the year	**Notes**	**131 800 204,21**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	279 840,27
Net income from investments	(Note 2)	725 376,55
Net interest on bank accounts		104 817,10
Interest received on swap contracts	(Note 2)	118 232,43
Other income	(Notes 2, 6, 14)	153 660,89
Total income		**1 381 927,24**
Management fee	(Note 6)	(1 037 591,79)
Administration fee	(Note 8)	(89 785,80)
Subscription tax	(Note 4)	(25 008,31)
Interest paid on swap contracts	(Note 2)	(5 786,49)
Other charges and taxes	(Notes 5, 13)	(204 786,75)
Total expenses		**(1 362 959,14)**
Net investment income / (loss)		**18 968,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 190 684,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(361 135,82)
- option contracts	(Note 2)	123 032,74
- forward foreign exchange contracts	(Note 2)	267 120,75
- foreign currencies	(Note 2)	(37 426,07)
- future contracts	(Note 2)	648 343,71
- swap contracts	(Note 2)	26 378,08
Net result of operations for the year		**5 875 965,55**
Subscriptions for the year		33 489 312,51
Redemptions for the year		(110 918 728,70)
Dividend distributions	(Note 16)	(30 227,74)
Net assets at the end of the year		**60 216 525,83**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**54 688 084,01**	**57 488 131,70**	**95,47**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**28 519 925,58**	**29 156 694,47**	**48,42**
Shares			**14 712 541,93**	**15 394 305,02**	**25,56**
UNITED STATES			**9 171 687,46**	**9 488 661,08**	**15,76**
Computing and IT			**2 701 531,02**	**2 964 039,40**	**4,92**
4 912,00	NVIDIA CORP.	USD	620 604,84	780 014,12	1,29
2 870,00	APPLE, INC.	USD	637 997,49	664 343,18	1,10
1 398,00	MICROSOFT CORP.	USD	558 286,16	575 674,11	0,96
880,00	BROADCOM, INC.	USD	193 360,31	259 328,08	0,43
79,00	KLA CORP.	USD	57 781,88	81 732,96	0,14
407,00	ADVANCED MICRO DEVICES, INC.	USD	52 428,72	74 216,08	0,12
394,00	ORACLE CORP.	USD	67 085,53	65 387,63	0,11
200,00	ADOBE, INC.	USD	88 256,95	59 600,64	0,10
819,00	MARVELL TECHNOLOGY, INC.	USD	76 335,11	59 260,58	0,10
147,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	60 411,19	58 672,31	0,10
231,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	54 900,04	58 260,87	0,10
243,00	SALESFORCE, INC.	USD	53 333,00	54 811,27	0,09
313,00	LAM RESEARCH CORP.	USD	34 927,80	45 620,77	0,08
315,00	SERVICENOW, INC.	USD	57 777,09	41 087,17	0,07
1 165,00	INTEL CORP.	USD	37 197,96	36 603,07	0,06
183,00	DATADOG, INC. -A-	USD	24 288,80	21 189,63	0,03
76,00	ELECTRONIC ARTS, INC.	USD	13 164,68	13 222,42	0,02
63,00	SNOWFLAKE, INC.	USD	10 107,16	11 766,93	0,02
34,00	PAYCHEX, INC.	USD	3 286,31	3 247,58	0,00
Telecommunication			**1 746 506,21**	**1 805 717,42**	**3,00**
2 195,00	AMAZON.COM, INC.	USD	482 887,91	431 393,14	0,72
1 188,00	ALPHABET, INC. -A-	USD	211 485,39	316 611,04	0,53
1 163,00	ALPHABET, INC. -C-	USD	208 998,58	310 740,55	0,52
423,00	META PLATFORMS, INC. -A-	USD	291 779,88	237 743,58	0,39
835,00	WALT DISNEY CO.	USD	86 661,91	80 887,14	0,13
17,00	BOOKING HOLDINGS, INC.	USD	80 558,51	77 517,62	0,13
2 192,00	VERIZON COMMUNICATIONS, INC.	USD	83 175,67	76 018,66	0,13
867,00	CISCO SYSTEMS, INC.	USD	50 723,58	56 864,90	0,09
159,00	MOTOROLA SOLUTIONS, INC.	USD	65 981,97	51 894,80	0,09
239,00	DOORDASH, INC. -A-	USD	42 622,62	46 088,55	0,08
203,00	PALO ALTO NETWORKS, INC.	USD	33 713,50	31 838,38	0,05
340,00	NETFLIX, INC.	USD	36 443,66	27 143,25	0,04
195,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	18 557,12	16 356,12	0,03
117,00	ARISTA NETWORKS, INC.	USD	13 492,94	13 053,35	0,02
74,00	T-MOBILE U.S., INC.	USD	18 438,90	12 793,18	0,02
149,00	UBER TECHNOLOGIES, INC.	USD	11 533,62	10 366,37	0,02
378,00	NEWS CORP. -A-	USD	9 450,45	8 406,79	0,01
Finance			**1 422 152,92**	**1 460 786,89**	**2,43**
1 723,00	BANK OF NEW YORK MELLON CORP.	USD	142 583,14	170 312,04	0,28
601,00	JPMORGAN CHASE & CO.	USD	154 293,58	164 889,21	0,27
1 285,00	CITIGROUP, INC.	USD	100 485,73	127 673,87	0,21
282,00	BERKSHIRE HATHAWAY, INC. -B-	USD	128 666,44	120 692,44	0,20
366,00	VISA, INC. -A-	USD	123 468,64	109 293,54	0,18
2 109,00	BANK OF AMERICA CORP.	USD	94 911,70	98 765,33	0,16
451,00	PROGRESSIVE CORP.	USD	107 537,50	87 446,61	0,15
1 026,00	CHARLES SCHWAB CORP.	USD	82 163,63	87 281,38	0,15
167,00	MASTERCARD, INC. -A-	USD	84 130,67	81 175,80	0,14
392,00	MORGAN STANLEY	USD	48 034,18	59 254,74	0,10
228,00	CAPITAL ONE FINANCIAL CORP.	USD	39 635,06	47 050,16	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
559,00	METLIFE, INC.	USD	44 865,79	37 572,86	0,06
310,00	PROLOGIS, INC. REIT	USD	28 526,23	33 696,27	0,06
221,00	INTERCONTINENTAL EXCHANGE, INC.	USD	34 663,86	30 476,52	0,05
1 643,00	KEYCORP	USD	27 755,19	28 874,37	0,05
244,00	KKR & CO., INC.	USD	29 169,66	26 484,83	0,04
375,00	VENTAS, INC. REIT	USD	21 752,33	24 707,30	0,04
164,00	AMERICAN TOWER CORP. REIT	USD	30 424,20	24 516,55	0,04
156,00	CBRE GROUP, INC. -A-	USD	17 948,47	21 357,43	0,04
966,00	HOST HOTELS & RESORTS, INC.	USD	15 322,00	14 583,14	0,02
190,00	CROWN CASTLE, INC. REIT	USD	16 622,93	14 377,19	0,02
38,00	AMERICAN EXPRESS CO.	USD	9 828,33	11 969,94	0,02
209,00	COSTAR GROUP, INC.	USD	15 494,39	11 965,73	0,02
193,00	AMERICAN HEALTHCARE REIT, INC.	USD	6 596,23	7 733,47	0,01
26,00	JONES LANG LASALLE, INC.	USD	6 529,02	7 448,78	0,01
39,00	NORTHERN TRUST CORP.	USD	4 277,05	4 535,75	0,01
80,00	REALTY INCOME CORP.	USD	3 926,85	3 839,75	0,01
34,00	NASDAQ, INC.	USD	2 540,12	2 811,89	0,01
Health			**988 359,23**	**957 643,22**	**1,59**
194,00	ELI LILLY & CO.	USD	162 866,81	177 519,54	0,29
761,00	ABBVIE, INC.	USD	140 983,58	148 052,97	0,25
752,00	JOHNSON & JOHNSON	USD	112 615,91	132 509,97	0,22
1 256,00	MERCK & CO., INC.	USD	105 116,86	112 568,86	0,19
223,00	THERMO FISHER SCIENTIFIC, INC.	USD	109 389,56	110 023,66	0,18
161,00	INTUITIVE SURGICAL, INC.	USD	92 054,55	77 639,68	0,13
754,00	BOSTON SCIENTIFIC CORP.	USD	72 952,69	61 214,92	0,10
215,00	UNITEDHEALTH GROUP, INC.	USD	107 984,38	60 431,37	0,10
402,00	ABBOTT LABORATORIES	USD	44 877,00	42 885,23	0,07
42,00	MCKESSON CORP.	USD	26 844,16	29 334,72	0,05
240,00	BELLRING BRANDS, INC.	USD	12 673,73	5 462,30	0,01
Consumer Retail			**783 037,80**	**747 396,06**	**1,24**
367,00	TESLA, INC.	USD	119 652,78	140 531,45	0,23
1 226,00	WALMART, INC.	USD	119 316,95	116 300,05	0,19
483,00	LOWE'S COS., INC.	USD	101 748,71	99 178,53	0,17
543,00	ROSS STORES, INC.	USD	73 651,24	83 286,62	0,14
527,00	PROCTER & GAMBLE CO.	USD	85 629,57	64 306,13	0,11
71,00	COSTCO WHOLESALE CORP.	USD	72 391,14	52 131,73	0,09
1 610,00	ARAMARK	USD	56 586,67	50 529,67	0,08
128,00	HOME DEPOT, INC.	USD	40 476,16	37 502,47	0,06
163,00	TJX COS., INC.	USD	19 442,06	21 319,27	0,04
322,00	NIKE, INC. -B-	USD	19 725,98	17 467,42	0,03
64,00	MCDONALD'S CORP.	USD	16 150,18	16 654,87	0,03
254,00	BEST BUY CO., INC.	USD	21 631,03	14 475,04	0,02
48,00	AUTOMATIC DATA PROCESSING, INC.	USD	12 858,19	10 513,04	0,02
12,00	UNITED RENTALS, INC.	USD	7 600,36	8 269,26	0,01
125,00	ELF BEAUTY, INC.	USD	8 855,51	8 093,15	0,01
39,00	O'REILLY AUTOMOTIVE, INC.	USD	3 335,58	3 028,81	0,01
63,00	COPART, INC.	USD	2 228,91	2 100,09	0,00
50,00	FASTENAL CO.	USD	1 756,78	1 708,46	0,00
Industries			**543 328,83**	**614 779,00**	**1,02**
147,00	PARKER-HANNIFIN CORP.	USD	94 924,33	110 014,95	0,18
148,00	GE VERNOVA, INC.	USD	60 276,37	82 360,52	0,14
251,00	GENERAL ELECTRIC CO.	USD	50 067,60	65 831,24	0,11
360,00	HONEYWELL INTERNATIONAL, INC.	USD	67 611,62	59 800,22	0,10
120,00	CATERPILLAR, INC.	USD	41 582,73	58 533,24	0,10
1 183,00	SEALED AIR CORP.	USD	38 674,62	41 731,59	0,07
168,00	NORFOLK SOUTHERN CORP.	USD	36 485,86	41 300,13	0,07
78,00	NORTHROP GRUMMAN CORP.	USD	32 716,07	37 869,95	0,06
191,00	UNION PACIFIC CORP.	USD	45 473,37	37 619,40	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
63,00	ROCKWELL AUTOMATION, INC.	USD	17 620,96	20 870,53	0,04
119,00	AMETEK, INC.	USD	21 258,76	20 802,83	0,03
138,00	3M CO.	USD	17 336,05	18 812,03	0,03
254,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	11 042,18	10 817,89	0,02
50,00	UNITED PARCEL SERVICE, INC. -B-	USD	4 120,99	4 222,83	0,01
78,00	CSX CORP.	USD	2 341,36	2 407,51	0,00
21,00	VERALTO CORP.	USD	1 795,96	1 784,14	0,00
Energy			**333 605,17**	**302 031,16**	**0,50**
964,00	CONOCOPHILLIPS	USD	93 943,95	76 835,96	0,13
624,00	EXXON MOBIL CORP.	USD	66 452,66	63 938,12	0,11
478,00	CHEVRON CORP.	USD	69 899,48	62 030,69	0,10
2 313,00	KINDER MORGAN, INC.	USD	59 320,20	54 139,67	0,09
576,00	BAKER HUGHES CO.	USD	19 971,89	22 334,73	0,04
151,00	MARATHON PETROLEUM CORP.	USD	22 182,37	20 909,46	0,03
36,00	WILLIAMS COS., INC.	USD	1 834,62	1 842,53	0,00
Basic Goods			**262 819,69**	**237 456,73**	**0,39**
1 405,00	COCA-COLA CO.	USD	91 095,66	83 633,62	0,14
394,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	59 990,82	53 810,35	0,09
337,00	PEPSICO, INC.	USD	47 308,83	41 182,02	0,07
294,00	PERFORMANCE FOOD GROUP CO.	USD	23 838,63	22 509,66	0,04
245,00	MONSTER BEVERAGE CORP.	USD	14 116,89	15 993,99	0,02
125,00	CONSTELLATION BRANDS, INC. -A-	USD	20 073,28	14 683,46	0,02
88,00	U.S. FOODS HOLDING CORP.	USD	6 395,58	5 643,63	0,01
Multi-Utilities			**226 718,43**	**219 600,39**	**0,37**
619,00	NEXTERA ENERGY, INC.	USD	41 747,84	42 311,97	0,07
832,00	FIRSTENERGY CORP.	USD	31 503,30	31 715,80	0,05
798,00	EXELON CORP.	USD	31 097,88	29 617,95	0,05
88,00	CONSTELLATION ENERGY CORP.	USD	26 687,16	26 470,05	0,05
1 429,00	PG&E CORP.	USD	19 927,77	19 553,00	0,03
195,00	DUKE ENERGY CORP.	USD	20 884,77	19 460,97	0,03
282,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	22 689,16	19 281,02	0,03
240,00	ENTERGY CORP.	USD	19 092,66	18 888,15	0,03
53,00	SOUTHERN CO.	USD	4 174,55	3 935,12	0,01
34,00	AMERICAN ELECTRIC POWER CO., INC.	USD	3 575,80	3 338,19	0,01
24,00	SEMPRA	USD	1 897,28	1 804,21	0,01
18,00	WEC ENERGY GROUP, INC.	USD	1 722,52	1 616,31	0,00
27,00	CMS ENERGY CORP.	USD	1 717,74	1 607,65	0,00
Raw materials			**163 628,16**	**179 210,81**	**0,30**
1 130,00	NEWMONT CORP.	USD	71 861,00	96 070,88	0,16
456,00	QNITY ELECTRONICS, INC.	USD	42 663,70	31 701,97	0,05
792,00	DUPONT DE NEMOURS, INC.	USD	25 473,80	27 109,19	0,05
289,00	FREEPORT-MCMORAN, INC.	USD	9 701,15	12 498,02	0,02
155,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	10 680,67	8 893,90	0,01
71,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	3 247,84	2 936,85	0,01
JAPAN			**2 250 435,27**	**2 487 765,72**	**4,13**
Finance			**1 711 256,17**	**1 903 523,96**	**3,16**
57 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	720 284,22	773 267,86	1,28
17 700,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	417 967,77	484 687,19	0,81
12 200,00	MIZUHO FINANCIAL GROUP, INC.	JPY	322 810,70	377 751,55	0,63
3 700,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	87 254,66	96 012,67	0,16
10 600,00	RESONA HOLDINGS, INC.	JPY	84 666,45	85 968,08	0,14
19,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	17 070,58	17 865,79	0,03
900,00	ZENKOKU HOSHO CO. LTD.	JPY	15 455,23	15 258,36	0,03
600,00	MITSUBISHI ESTATE CO. LTD.	JPY	9 543,93	12 453,74	0,02
13,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	11 235,52	12 103,91	0,02
1 000,00	JAPAN POST BANK CO. LTD.	JPY	9 971,76	11 999,61	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 400,00	SONY FINANCIAL GROUP, INC.	JPY	8 102,51	8 476,32	0,01
300,00	JAPAN POST INSURANCE CO. LTD.	JPY	6 892,84	7 678,88	0,01
Consumer Retail			**220 759,93**	**248 752,27**	**0,41**
2 100,00	TOYOTA MOTOR CORP.	JPY	35 131,60	38 283,60	0,06
1 500,00	SONY GROUP CORP.	JPY	23 837,38	32 788,44	0,05
900,00	MITSUI & CO. LTD.	JPY	16 280,48	22 699,32	0,04
400,00	RECRUIT HOLDINGS CO. LTD.	JPY	17 910,34	19 223,28	0,03
800,00	MARUBENI CORP.	JPY	11 600,54	18 916,91	0,03
2 000,00	USS CO. LTD.	JPY	17 355,77	18 654,00	0,03
600,00	BRIDGESTONE CORP.	JPY	11 308,65	11 453,14	0,02
600,00	SEKISUI HOUSE LTD.	JPY	12 445,23	11 400,99	0,02
600,00	SERIA CO. LTD.	JPY	9 515,21	11 342,32	0,02
400,00	NIFCO, INC.	JPY	9 091,24	10 525,33	0,02
600,00	ORIENTAL LAND CO. LTD.	JPY	11 346,69	9 447,05	0,02
600,00	MATSUKIYOCOCOKARA & CO.	JPY	8 174,14	8 839,19	0,01
600,00	SEKISUI CHEMICAL CO. LTD.	JPY	9 154,19	8 588,23	0,01
900,00	LION CORP.	JPY	8 910,75	8 061,85	0,01
4 700,00	PERSOL HOLDINGS CO. LTD.	JPY	7 688,19	7 419,34	0,01
100,00	GMO PAYMENT GATEWAY, INC.	JPY	5 041,59	5 297,97	0,01
200,00	NITORI HOLDINGS CO. LTD.	JPY	2 931,08	2 979,53	0,01
100,00	HOSHIZAKI CORP.	JPY	3 036,86	2 831,78	0,01
Industries			**171 983,37**	**189 350,27**	**0,32**
1 000,00	HITACHI LTD.	JPY	23 486,77	26 628,39	0,05
2 600,00	AMADA CO. LTD.	JPY	25 147,51	26 156,88	0,04
500,00	FANUC CORP.	JPY	13 511,02	16 524,59	0,03
900,00	MURATA MANUFACTURING CO. LTD.	JPY	11 464,31	15 869,48	0,03
2 100,00	RENGO CO. LTD.	JPY	10 830,84	13 865,83	0,02
600,00	EAST JAPAN RAILWAY CO.	JPY	10 985,61	13 467,38	0,02
200,00	FUJI ELECTRIC CO. LTD.	JPY	10 318,05	12 874,19	0,02
100,00	HOYA CORP.	JPY	13 319,31	12 866,04	0,02
900,00	KYOCERA CORP.	JPY	9 426,62	10 738,54	0,02
100,00	HIROSE ELECTRIC CO. LTD.	JPY	11 420,38	9 394,90	0,02
1 100,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	10 037,84	7 702,24	0,01
300,00	AMANO CORP.	JPY	6 971,96	6 864,06	0,01
200,00	KAMIGUMI CO. LTD.	JPY	4 167,44	5 497,33	0,01
700,00	SG HOLDINGS CO. LTD.	JPY	6 146,47	5 450,89	0,01
200,00	YOKOGAWA ELECTRIC CORP.	JPY	4 749,24	5 449,53	0,01
Computing and IT			**36 694,89**	**43 140,49**	**0,07**
100,00	TOKYO ELECTRON LTD.	JPY	13 205,69	18 643,13	0,03
300,00	TIS, INC.	JPY	8 473,66	8 567,04	0,01
200,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	6 768,02	6 541,39	0,01
800,00	SUMCO CORP.	JPY	5 794,20	6 236,11	0,01
100,00	TOKYO OHKA KOGYO CO. LTD.	JPY	2 453,32	3 152,82	0,01
Telecommunication			**45 242,25**	**38 450,15**	**0,06**
14 300,00	SOFTBANK CORP.	JPY	19 189,71	16 685,60	0,03
400,00	SOFTBANK GROUP CORP.	JPY	11 019,61	9 560,58	0,01
900,00	ZOZO, INC.	JPY	6 898,07	6 311,61	0,01
2 600,00	LY CORP.	JPY	8 134,86	5 892,36	0,01
Raw materials			**30 104,52**	**34 537,05**	**0,06**
800,00	SUMITOMO BAKELITE CO. LTD.	JPY	17 983,27	22 436,94	0,04
900,00	KANSAI PAINT CO. LTD.	JPY	12 121,25	12 100,11	0,02
Health			**25 520,93**	**21 902,42**	**0,04**
900,00	ASAHI INTECC CO. LTD.	JPY	14 219,91	14 361,24	0,03
900,00	SYSMEX CORP.	JPY	11 301,02	7 541,18	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**8 873,21**	**8 109,11**	**0,01**
800,00	NICHIREI CORP.	JPY	8 873,21	8 109,11	0,01
UNITED KINGDOM			**480 586,34**	**503 701,34**	**0,84**
Finance			**146 965,74**	**144 752,47**	**0,24**
503,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	70 970,67	51 569,35	0,08
4 211,00	BARCLAYS PLC	GBP	16 311,38	22 953,56	0,04
19 101,00	LLOYDS BANKING GROUP PLC	GBP	18 123,68	21 490,57	0,04
1 524,00	PRUDENTIAL PLC	GBP	15 977,08	19 975,81	0,03
7 304,00	TRITAX BIG BOX REIT PLC	GBP	12 545,37	12 731,49	0,02
530,00	STANDARD CHARTERED PLC	GBP	6 709,45	11 059,30	0,02
776,00	UNITE GROUP PLC	GBP	6 328,11	4 972,39	0,01
Consumer Retail			**95 086,76**	**94 689,97**	**0,16**
2 102,00	BURBERRY GROUP PLC	GBP	30 115,46	30 549,06	0,05
4 298,00	KINGFISHER PLC	GBP	13 901,29	15 392,10	0,03
396,00	RELX PLC	GBP	15 775,79	13 696,38	0,02
3 153,00	HALEON PLC	GBP	12 775,36	13 534,03	0,02
210,00	ASHTEAD GROUP PLC	GBP	10 976,56	12 232,05	0,02
343,00	COMPASS GROUP PLC	GBP	11 542,30	9 286,35	0,02
Health			**42 508,39**	**54 802,11**	**0,09**
347,00	ASTRAZENECA PLC	GBP	42 508,39	54 802,11	0,09
Telecommunication			**46 017,17**	**43 503,20**	**0,07**
4 297,00	INFORMA PLC	GBP	46 017,17	43 503,20	0,07
Basic Goods			**39 125,25**	**42 811,60**	**0,07**
227,00	RECKITT BENCKISER GROUP PLC	GBP	14 857,44	15 603,62	0,03
2 857,00	TESCO PLC	GBP	12 640,90	14 455,72	0,02
357,00	IMPERIAL BRANDS PLC	GBP	11 626,91	12 752,26	0,02
Energy			**35 046,33**	**32 989,98**	**0,06**
543,00	SHELL PLC	GBP	17 171,92	17 039,39	0,03
3 218,00	BP PLC	GBP	17 874,41	15 950,59	0,03
Multi-Utilities			**30 045,96**	**32 852,98**	**0,05**
734,00	SSE PLC	GBP	15 818,01	18 317,11	0,03
1 063,00	UNITED UTILITIES GROUP PLC	GBP	14 227,95	14 535,87	0,02
Industries			**21 701,40**	**29 291,13**	**0,05**
2 224,00	ROLLS-ROYCE HOLDINGS PLC	GBP	21 701,40	29 291,13	0,05
Raw materials			**24 089,34**	**28 007,90**	**0,05**
408,00	RIO TINTO PLC	GBP	24 089,34	28 007,90	0,05
SWITZERLAND			**421 427,73**	**436 211,04**	**0,72**
Health			**144 692,10**	**154 739,84**	**0,26**
185,00	ROCHE HOLDING AG	CHF	51 374,27	65 254,93	0,11
304,00	NOVARTIS AG	CHF	31 862,00	35 808,59	0,06
36,00	LONZA GROUP AG	CHF	22 056,90	20 807,81	0,04
278,00	ALCON AG	CHF	24 164,51	18 906,64	0,03
139,00	STRAUMANN HOLDING AG	CHF	15 234,42	13 961,87	0,02
Finance			**102 878,33**	**114 421,80**	**0,19**
243,00	CHUBB LTD.	USD	58 499,73	64 579,27	0,11
50,00	ZURICH INSURANCE GROUP AG	CHF	29 968,29	32 338,90	0,05
261,00	JULIUS BAER GROUP LTD.	CHF	14 410,31	17 503,63	0,03
Basic Goods			**66 398,24**	**66 760,99**	**0,11**
622,00	NESTLE SA	CHF	51 800,62	52 636,72	0,09
321,00	COCA-COLA HBC AG -DI-	GBP	14 597,62	14 124,27	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**58 609,51**	**51 121,51**	**0,08**
127,00	SIKA AG	CHF	31 115,63	22 193,58	0,04
48,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	15 396,07	15 434,97	0,02
212,00	ABB LTD.	CHF	12 097,81	13 492,96	0,02
Consumer Retail			**35 242,21**	**34 577,96**	**0,06**
187,00	CIE FINANCIERE RICHEMONT SA	CHF	35 242,21	34 577,96	0,06
Telecommunication			**13 607,34**	**14 588,94**	**0,02**
320,00	SUNRISE COMMUNICATIONS AG -A-	CHF	13 607,34	14 588,94	0,02
CANADA			**367 544,68**	**427 134,00**	**0,71**
Finance			**170 343,57**	**217 239,79**	**0,36**
384,00	ROYAL BANK OF CANADA	CAD	43 818,30	55 813,02	0,09
424,00	TORONTO-DOMINION BANK	CAD	24 728,22	34 070,06	0,06
477,00	BANK OF NOVA SCOTIA	CAD	22 518,13	29 994,02	0,05
386,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	23 121,04	29 834,55	0,05
259,00	BANK OF MONTREAL	CAD	24 160,74	28 677,17	0,05
220,00	NATIONAL BANK OF CANADA	CAD	18 791,97	23 588,25	0,04
493,00	MANULIFE FINANCIAL CORP.	CAD	13 205,17	15 262,72	0,02
Telecommunication			**62 292,70**	**75 570,63**	**0,13**
357,00	SHOPIFY, INC. -A-	CAD	33 406,31	49 008,06	0,08
658,00	BCE, INC.	CAD	12 485,52	13 381,71	0,03
1 173,00	TELUS CORP.	CAD	16 400,87	13 180,86	0,02
Industries			**62 165,17**	**56 019,36**	**0,09**
415,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	30 587,71	26 049,02	0,04
129,00	WASTE CONNECTIONS, INC.	USD	21 004,32	19 261,30	0,03
127,00	CANADIAN NATIONAL RAILWAY CO.	CAD	10 573,14	10 709,04	0,02
Raw materials			**36 973,89**	**40 853,05**	**0,07**
312,00	BARRICK MINING CORP.	CAD	9 445,49	11 587,51	0,02
210,00	NUTRIEN LTD.	CAD	10 747,09	11 051,27	0,02
65,00	AGNICO EAGLE MINES LTD.	CAD	9 094,73	9 397,85	0,02
216,00	TECK RESOURCES LTD. -B-	CAD	7 686,58	8 816,42	0,01
Energy			**35 769,35**	**37 451,17**	**0,06**
756,00	ENBRIDGE, INC.	CAD	29 505,81	30 843,38	0,05
331,00	WHITECAP RESOURCES, INC.	CAD	2 208,25	2 364,46	0,01
57,00	TOURMALINE OIL CORP.	CAD	2 136,37	2 179,97	0,00
129,00	ARC RESOURCES LTD.	CAD	1 918,92	2 063,36	0,00
FRANCE			**343 955,18**	**375 823,54**	**0,62**
Finance			**112 454,69**	**145 690,38**	**0,24**
894,00	SOCIETE GENERALE SA	EUR	32 706,23	61 435,68	0,10
1 485,00	AXA SA	EUR	57 627,11	60 825,60	0,10
290,00	BNP PARIBAS SA	EUR	22 121,35	23 429,10	0,04
Industries			**101 806,89**	**101 270,75**	**0,17**
215,00	SCHNEIDER ELECTRIC SE	EUR	51 387,08	50 503,50	0,08
78,00	SAFRAN SA	EUR	19 915,30	23 197,20	0,04
121,00	VINCI SA	EUR	15 411,95	14 526,05	0,03
150,00	CIE DE SAINT-GOBAIN SA	EUR	15 092,56	13 044,00	0,02
Basic Goods			**40 802,00**	**41 921,88**	**0,07**
546,00	DANONE SA	EUR	40 802,00	41 921,88	0,07
Health			**34 334,80**	**35 626,80**	**0,06**
132,00	ESSILORLUXOTTICA SA	EUR	34 334,80	35 626,80	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**27 665,60**	**28 795,62**	**0,04**
518,00	TOTALENERGIES SE	EUR	27 665,60	28 795,62	0,04
Consumer Retail			**20 652,74**	**17 665,44**	**0,03**
624,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	20 652,74	17 665,44	0,03
Telecommunication			**6 238,46**	**4 852,67**	**0,01**
2 051,00	VIVENDI SE	EUR	6 238,46	4 852,67	0,01
GERMANY			**341 737,83**	**330 704,08**	**0,55**
Finance			**94 565,61**	**98 546,70**	**0,16**
110,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	58 772,51	61 842,00	0,10
552,00	COMMERZBANK AG	EUR	15 499,73	19 927,20	0,03
75,00	DEUTSCHE BOERSE AG	EUR	20 293,37	16 777,50	0,03
Industries			**58 853,66**	**59 274,45**	**0,10**
163,00	SIEMENS AG	EUR	34 932,54	38 981,45	0,07
13,00	RHEINMETALL AG	EUR	23 921,12	20 293,00	0,03
Computing and IT			**63 954,63**	**48 337,20**	**0,08**
232,00	SAP SE	EUR	63 954,63	48 337,20	0,08
Consumer Retail			**39 328,62**	**36 850,55**	**0,06**
137,00	BEIERSDORF AG	EUR	15 349,61	12 834,16	0,02
486,00	ZALANDO SE	EUR	12 962,59	12 315,24	0,02
113,00	VOLKSWAGEN AG -PREF-	EUR	11 016,42	11 701,15	0,02
Health			**28 832,26**	**30 463,94**	**0,05**
345,00	FRESENIUS SE & CO. KGAA	EUR	14 835,23	16 898,10	0,03
302,00	SIEMENS HEALTHINEERS AG	EUR	13 997,03	13 565,84	0,02
Telecommunication			**27 543,98**	**24 817,62**	**0,04**
677,00	DEUTSCHE TELEKOM AG	EUR	19 686,73	18 725,82	0,03
71,00	SCOUT24 SE	EUR	7 857,25	6 091,80	0,01
Multi-Utilities			**20 524,95**	**23 838,63**	**0,04**
288,00	RWE AG	EUR	10 552,65	13 034,88	0,02
670,00	E.ON SE	EUR	9 972,30	10 803,75	0,02
Raw materials			**8 134,12**	**8 574,99**	**0,02**
193,00	BASF SE	EUR	8 134,12	8 574,99	0,02
NETHERLANDS			**261 475,92**	**238 128,53**	**0,40**
Computing and IT			**147 591,09**	**137 482,40**	**0,23**
77,00	ASML HOLDING NV	EUR	60 775,09	70 947,80	0,12
360,00	NXP SEMICONDUCTORS NV	USD	86 816,00	66 534,60	0,11
Finance			**26 867,34**	**29 395,73**	**0,05**
725,00	ING GROEP NV	EUR	15 748,79	17 407,25	0,03
672,00	CTP NV	EUR	11 118,55	11 988,48	0,02
Telecommunication			**21 541,23**	**24 628,10**	**0,04**
466,00	PROSUS NV	EUR	21 541,23	24 628,10	0,04
Consumer Retail			**37 218,25**	**23 859,82**	**0,04**
38,00	FERRARI NV	EUR	16 169,92	12 110,60	0,02
133,00	WOLTERS KLUWER NV	EUR	21 048,33	11 749,22	0,02
Basic Goods			**12 472,10**	**12 274,24**	**0,02**
352,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 472,10	12 274,24	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**15 785,91**	**10 488,24**	**0,02**
1 336,00	CNH INDUSTRIAL NV	USD	15 785,91	10 488,24	0,02
IRELAND			**187 497,41**	**197 846,22**	**0,33**
Industries			**117 763,28**	**140 763,06**	**0,24**
1 219,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	104 531,49	124 292,38	0,21
155,00	CRH PLC	USD	13 231,79	16 470,68	0,03
Computing and IT			**44 684,34**	**36 323,11**	**0,06**
159,00	ACCENTURE PLC -A-	USD	44 684,34	36 323,11	0,06
Raw materials			**23 140,39**	**18 878,85**	**0,03**
52,00	LINDE PLC	USD	23 140,39	18 878,85	0,03
Health			**1 909,40**	**1 881,20**	**0,00**
23,00	MEDTRONIC PLC	USD	1 909,40	1 881,20	0,00
AUSTRALIA			**183 492,74**	**189 555,08**	**0,31**
Finance			**84 253,26**	**86 675,29**	**0,14**
458,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	45 145,56	41 756,41	0,07
909,00	ANZ GROUP HOLDINGS LTD.	AUD	14 486,90	18 756,08	0,03
410,00	WESTPAC BANKING CORP.	AUD	7 928,49	8 985,96	0,02
76,00	MACQUARIE GROUP LTD.	AUD	9 148,23	8 768,61	0,01
350,00	NATIONAL AUSTRALIA BANK LTD.	AUD	7 544,08	8 408,23	0,01
Raw materials			**43 682,14**	**52 063,76**	**0,09**
1 541,00	BHP GROUP LTD.	AUD	34 238,78	39 802,64	0,07
112,00	RIO TINTO LTD.	AUD	7 028,33	9 336,77	0,02
234,00	FORTESCUE LTD.	AUD	2 415,03	2 924,35	0,00
Telecommunication			**15 200,92**	**15 335,65**	**0,02**
5 546,00	TELSTRA GROUP LTD.	AUD	15 200,92	15 335,65	0,02
Consumer Retail			**12 470,72**	**12 356,43**	**0,02**
162,00	WESFARMERS LTD.	AUD	7 753,55	7 458,91	0,01
607,00	TRANSURBAN GROUP	AUD	4 717,17	4 897,52	0,01
Energy			**12 011,55**	**11 077,12**	**0,02**
827,00	WOODSIDE ENERGY GROUP LTD.	AUD	12 011,55	11 077,12	0,02
Health			**14 104,34**	**10 195,14**	**0,02**
104,00	CSL LTD.	AUD	14 104,34	10 195,14	0,02
Basic Goods			**1 769,81**	**1 851,69**	**0,00**
111,00	WOOLWORTHS GROUP LTD.	AUD	1 769,81	1 851,69	0,00
ITALY			**115 566,70**	**141 455,95**	**0,24**
Finance			**45 959,18**	**57 634,81**	**0,10**
382,00	UNICREDIT SPA	EUR	18 951,29	27 091,44	0,05
529,00	GENERALI	EUR	15 934,01	18 911,75	0,03
1 274,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	11 073,88	11 631,62	0,02
Multi-Utilities			**35 163,86**	**45 272,70**	**0,08**
5 100,00	ENEL SPA	EUR	35 163,86	45 272,70	0,08
Industries			**21 151,35**	**20 100,16**	**0,03**
282,00	LEONARDO SPA	EUR	13 322,89	13 863,12	0,02
791,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	7 828,46	6 237,04	0,01
Telecommunication			**13 292,31**	**18 448,28**	**0,03**
29 612,00	TELECOM ITALIA SPA -PREF-	EUR	13 292,31	18 448,28	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**130 370,36**	**140 787,15**	**0,23**
Consumer Retail			**63 653,37**	**64 361,59**	**0,11**
2 355,00	VOLVO AB -B-	SEK	63 653,37	64 361,59	0,11
Industries			**54 959,65**	**63 739,67**	**0,10**
708,00	SANDVIK AB	SEK	16 065,86	19 656,81	0,03
982,00	ATLAS COPCO AB -A-	SEK	13 236,21	15 060,56	0,03
442,00	ASSA ABLOY AB -B-	SEK	12 999,73	14 651,65	0,02
633,00	SKF AB -B-	SEK	12 657,85	14 370,65	0,02
Finance			**11 757,34**	**12 685,89**	**0,02**
704,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	11 757,34	12 685,89	0,02
DENMARK			**120 584,56**	**103 910,28**	**0,17**
Industries			**34 200,59**	**38 272,01**	**0,06**
177,00	DSV AS	DKK	34 200,59	38 272,01	0,06
Health			**54 988,52**	**35 938,24**	**0,06**
560,00	NOVO NORDISK AS -B-	DKK	45 347,32	24 386,01	0,04
185,00	ZEALAND PHARMA AS	DKK	9 641,20	11 552,23	0,02
Basic Goods			**18 107,22**	**16 214,14**	**0,03**
145,00	CARLSBERG AS -B-	DKK	18 107,22	16 214,14	0,03
Raw materials			**13 288,23**	**13 485,89**	**0,02**
247,00	NOVONESIS NOVOZYMES B	DKK	13 288,23	13 485,89	0,02
SPAIN			**82 806,07**	**94 559,22**	**0,16**
Finance			**24 474,99**	**35 506,82**	**0,06**
3 526,00	BANCO SANTANDER SA	EUR	24 474,99	35 506,82	0,06
Consumer Retail			**29 998,73**	**31 587,10**	**0,05**
361,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	17 663,42	20 338,74	0,03
179,00	AMADEUS IT GROUP SA	EUR	12 335,31	11 248,36	0,02
Industries			**14 914,52**	**15 268,62**	**0,03**
641,00	AENA SME SA	EUR	14 914,52	15 268,62	0,03
Multi-Utilities			**13 417,83**	**12 196,68**	**0,02**
804,00	REDEIA CORP. SA	EUR	13 417,83	12 196,68	0,02
CHINA			**80 852,77**	**56 325,47**	**0,09**
Consumer Retail			**80 852,77**	**56 325,47**	**0,09**
5 400,00	BYD CO. LTD. -H-	HKD	80 852,77	56 325,47	0,09
JERSEY			**34 357,38**	**38 660,22**	**0,06**
Raw materials			**20 686,59**	**26 376,52**	**0,04**
5 665,00	GLENCORE PLC	GBP	20 686,59	26 376,52	0,04
Finance			**13 670,79**	**12 283,70**	**0,02**
859,00	CVC CAPITAL PARTNERS PLC	EUR	13 670,79	12 283,70	0,02
FINLAND			**23 262,26**	**25 360,15**	**0,04**
Industries			**23 262,26**	**25 360,15**	**0,04**
2 369,00	STORA ENSO OYJ -R-	EUR	23 262,26	25 360,15	0,04
LUXEMBOURG			**27 886,56**	**22 744,81**	**0,04**
Telecommunication			**27 886,56**	**22 744,81**	**0,04**
46,00	SPOTIFY TECHNOLOGY SA	USD	27 886,56	22 744,81	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SINGAPORE			**17 650,41**	**22 389,61**	**0,04**
Finance			**17 650,41**	**22 389,61**	**0,04**
600,00	DBS GROUP HOLDINGS LTD.	SGD	17 650,41	22 389,61	0,04
HONG KONG			**23 421,76**	**22 294,33**	**0,04**
Finance			**23 421,76**	**22 294,33**	**0,04**
500,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	23 421,76	22 294,33	0,04
AUSTRIA			**11 560,76**	**14 303,10**	**0,02**
Finance			**11 560,76**	**14 303,10**	**0,02**
139,00	ERSTE GROUP BANK AG	EUR	11 560,76	14 303,10	0,02
BELGIUM			**11 152,63**	**13 600,20**	**0,02**
Health			**11 152,63**	**13 600,20**	**0,02**
57,00	UCB SA	EUR	11 152,63	13 600,20	0,02
PORTUGAL			**13 471,82**	**12 966,40**	**0,02**
Basic Goods			**13 471,82**	**12 966,40**	**0,02**
640,00	JERONIMO MARTINS SGPS SA	EUR	13 471,82	12 966,40	0,02
NORWAY			**9 757,33**	**9 417,50**	**0,02**
Energy			**5 478,81**	**5 021,48**	**0,01**
251,00	EQUINOR ASA	NOK	5 478,81	5 021,48	0,01
Finance			**4 278,52**	**4 396,02**	**0,01**
185,00	DNB BANK ASA	NOK	4 278,52	4 396,02	0,01
Ordinary Bonds			**8 746 415,04**	**8 706 934,27**	**14,46**
LUXEMBOURG			**3 125 059,58**	**3 113 335,80**	**5,17**
Supranational			**3 125 059,58**	**3 113 335,80**	**5,17**
3 060 000,00	EUROPEAN INVESTMENT BANK 3.50% 15/04/2027	EUR	3 125 059,58	3 113 335,80	5,17
ITALY			**2 190 871,49**	**2 197 545,67**	**3,65**
Government			**2 190 871,49**	**2 197 545,67**	**3,65**
339 857,20	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	339 857,25	343 796,14	0,57
310 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	318 189,03	320 412,90	0,53
300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	302 282,04	304 041,00	0,51
239 743,20	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	242 523,51	243 794,86	0,40
239 440,80	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	241 199,76	241 507,17	0,40
190 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	196 674,19	196 083,80	0,33
170 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	179 791,98	178 347,00	0,30
150 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	159 564,75	158 737,50	0,26
150 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	148 923,12	148 741,50	0,25
60 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	61 865,86	62 083,80	0,10
FRANCE			**1 187 306,69**	**1 167 293,10**	**1,94**
Government			**1 187 306,69**	**1 167 293,10**	**1,94**
210 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	244 977,12	243 862,50	0,41
260 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	242 536,48	241 870,20	0,40
220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	186 725,55	186 227,80	0,31
170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	193 359,94	180 069,10	0,30

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	145 307,10	143 605,10	0,24
130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	118 992,90	114 483,20	0,19
60 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	55 407,60	57 175,20	0,09
GERMANY			**1 066 951,38**	**1 052 840,60**	**1,75**
Government			**1 066 951,38**	**1 052 840,60**	**1,75**
390 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	393 911,70	388 833,90	0,65
330 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	383 016,48	376 695,00	0,62
290 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	290 023,20	287 311,70	0,48
SPAIN			**906 224,91**	**906 744,40**	**1,51**
Government			**906 224,91**	**906 744,40**	**1,51**
330 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	238 495,93	237 435,00	0,40
200 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	208 307,56	206 022,00	0,34
200 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	183 908,51	188 640,00	0,31
160 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	119 475,34	120 313,60	0,20
90 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	60 165,90	58 744,80	0,10
60 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	56 776,98	58 188,00	0,10
70 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	39 094,69	37 401,00	0,06
PORTUGAL			**178 069,59**	**177 886,80**	**0,29**
Government			**178 069,59**	**177 886,80**	**0,29**
180 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	178 069,59	177 886,80	0,29
GREECE			**91 931,40**	**91 287,90**	**0,15**
Government			**91 931,40**	**91 287,90**	**0,15**
90 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.625% 15/06/2035	EUR	91 931,40	91 287,90	0,15
Zero-Coupon Bonds			**5 060 968,61**	**5 055 455,18**	**8,40**
ITALY			**4 602 896,51**	**4 603 123,68**	**7,65**
Government			**4 602 896,51**	**4 603 123,68**	**7,65**
550 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	540 157,65	540 215,50	0,90
460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	455 192,95	455 119,40	0,76
456 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	454 086,12	454 267,20	0,76
460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	454 348,15	454 227,00	0,76
460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	453 434,95	453 454,20	0,75
454 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	452 870,49	452 964,88	0,75
460 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	452 582,44	452 663,00	0,75
450 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	447 447,40	447 489,00	0,74
450 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	446 733,70	446 697,00	0,74
450 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	446 042,66	446 026,50	0,74
GERMANY			**313 540,30**	**309 302,00**	**0,51**
Government			**313 540,30**	**309 302,00**	**0,51**
350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	313 540,30	309 302,00	0,51
FRANCE			**144 531,80**	**143 029,50**	**0,24**
Government			**144 531,80**	**143 029,50**	**0,24**
170 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	144 531,80	143 029,50	0,24

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**26 168 158,43**	**28 331 437,23**	**47,05**
UCI Units			**26 168 158,43**	**28 331 437,23**	**47,05**
LUXEMBOURG			**20 687 823,76**	**22 540 300,22**	**37,43**
Finance			**20 687 823,76**	**22 540 300,22**	**37,43**
12 820,36	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	3 674 569,91	4 091 487,78	6,80
27 541,41	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	3 672 647,32	3 933 739,94	6,53
23 308,00	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	2 567 842,93	2 741 486,96	4,55
12 364,26	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	1 741 720,97	1 831 270,99	3,04
9 429,34	EURIZON FUND - SHORT TERM HIGH YIELD -Z-	EUR	1 029 787,36	1 134 161,26	1,88
13 489,50	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	1 032 621,30	1 106 948,45	1,84
5 869,79	AQR DELPHI LONG-SHORT EQUITY UCITS FUND	EUR	890 441,90	1 048 109,88	1,74
5 971,67	JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2-	EUR	873 475,57	1 045 698,43	1,74
6 508,76	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	869 245,08	973 189,94	1,62
132 557,95	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -H-	EUR	867 883,41	944 077,73	1,57
628,66	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I-	EUR	868 031,60	942 606,52	1,57
1 389,44	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	799 040,84	879 698,05	1,46
4 825,79	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	879 934,83	869 076,52	1,44
876,71	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	532 580,74	610 747,77	1,01
3 648,33	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	388 000,00	388 000,00	0,64
IRELAND			**5 480 334,67**	**5 791 137,01**	**9,62**
Finance			**5 480 334,67**	**5 791 137,01**	**9,62**
13 198,13	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -IE-	EUR	1 496 187,73	1 583 379,66	2,63
7 877,79	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	1 262 730,37	1 318 741,38	2,19
3 655,45	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL INCOME FUND -I-	EUR	923 257,26	1 062 419,99	1,77
4 938,77	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	885 521,50	898 214,10	1,49
4 860,04	LAZARD GLOBAL INVESTMENT FUNDS PLC- LAZARD NORDIC HIGH YIELD BOND FUND -AA-	EUR	614 502,16	633 352,77	1,05
36 851,00	L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF	EUR	298 135,65	295 029,11	0,49
Total Portfolio			**54 688 084,01**	**57 488 131,70**	**95,47**

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FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(1 579,56)**	**36 635 213,75**
Unrealised profit on future contracts and notional						**129 600,90**	**8 045 700,89**
50	34	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	59 346,90	2 042 980,89
100 000	(32)	Sale	EURO BUND	06/03/2026	EUR	29 440,00	4 082 240,00
50	76	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	28 614,00	1 011 180,00
25	1	Purchase	DAX INDEX	20/03/2026	EUR	8 625,00	617 250,00
10	5	Purchase	EURO STOXX 50	20/03/2026	EUR	3 575,00	292 050,00
Unrealised loss on future contracts and notional						**(131 180,46)**	**28 589 512,86**
100 000	121	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(77 441,00)	11 584 087,30
100 000	72	Purchase	EURO BTP	06/03/2026	EUR	(28 080,00)	8 652 960,00
100 000	60	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(18 755,68)	5 584 127,30
50	(8)	Sale	S&P 500 EMINI	20/03/2026	USD	(3 933,75)	2 347 480,73
50	3	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(2 970,03)	420 857,53

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**22 974,83**	**7 820,00**	**—**
PURCHASED OPTION CONTRACTS				**22 974,83**	**7 820,00**	**—**
230	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	22 974,83	7 820,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**31 396,67**
Unrealised profit on forward foreign exchange contracts					**31 396,67**
19/03/2026	1 567 329,99	EUR	284 500 000,00	JPY	17 481,27
19/03/2026	9 617 097,81	EUR	11 317 142,00	USD	13 915,40

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**3 250,00**	**26 378,08**
Unrealised gain on swap contracts							**3 250,00**	**26 378,08**
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2	EUR	S	2 340 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2029	FIXED 5.000%	3 250,00	26 378,08

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	423 094 193,62
Banks	(Note 3)	7 058 832,87
Other banks and broker accounts	(Notes 2, 3, 9)	10 173 076,82
Option contracts	(Notes 2, 9)	54 502,00
Swap premium paid		1 052 749,95
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	350 765,03
Unrealised profit on future contracts	(Notes 2, 9)	1 334 564,96
Unrealised profit on swap contracts	(Note 2)	137 752,14
Interest receivable on swap contracts	(Note 2)	16 972,22
Interest receivable		159 702,93
Receivable on investments sold		416 470,68
Receivable on subscriptions		1 101 516,81
Other assets	(Notes 10, 13)	2 412 705,26
Total assets		**447 363 805,29**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(1 103 389,86)
Payable on investments purchased		(316 161,50)
Payable on redemptions		(1 123 495,36)
Other liabilities	(Note 11)	(3 326 871,48)
Total liabilities		**(5 869 918,20)**
Total net assets		**441 493 887,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	112,64	1 752 858,197
Class GD Units	EUR	112,09	176 718,075
Class P Units	EUR	117,57	1 695 301,688
Class PD Units	EUR	117,26	212 647,978

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

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

Net assets at the beginning of the year	**Notes**	**676 674 335,01**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 696 384,24
Net income from investments	(Note 2)	2 532 691,33
Net interest on bank accounts		569 743,62
Interest received on swap contracts	(Note 2)	629 148,44
Other income	(Notes 2, 6, 14)	1 832 179,54
Total income		**7 260 147,17**
Management fee	(Note 6)	(6 629 697,84)
Performance fee	(Note 7)	(3 174 406,51)
Administration fee	(Note 8)	(531 277,65)
Subscription tax	(Note 4)	(131 747,68)
Interest paid on swap contracts	(Note 2)	(31 278,37)
Other charges and taxes	(Notes 5, 13)	(2 122 485,64)
Total expenses		**(12 620 893,69)**
Net investment income / (loss)		**(5 360 746,52)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	33 957 254,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 615 196,57
- option contracts	(Note 2)	698 902,47
- forward foreign exchange contracts	(Note 2)	1 715 786,55
- foreign currencies	(Note 2)	(57 811,38)
- future contracts	(Note 2)	4 487 250,96
- swap contracts	(Note 2)	137 752,14
Net result of operations for the year		**39 193 584,79**
Subscriptions for the year		249 012 443,37
Redemptions for the year		(523 337 885,74)
Dividend distributions	(Note 16)	(48 590,34)
Net assets at the end of the year		**441 493 887,09**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**401 076 937,02**	**423 094 193,62**	**95,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**197 986 914,64**	**204 251 305,35**	**46,26**
Shares			**130 497 863,29**	**136 773 100,73**	**30,98**
UNITED STATES			**78 668 022,99**	**80 970 698,71**	**18,34**
Computing and IT			**21 368 672,81**	**23 880 123,15**	**5,41**
43 277,00	NVIDIA CORP.	USD	5 147 599,60	6 872 286,46	1,56
15 364,00	APPLE, INC.	USD	3 460 423,28	3 556 435,05	0,81
7 484,00	MICROSOFT CORP.	USD	2 995 002,09	3 081 791,85	0,70
7 764,00	BROADCOM, INC.	USD	1 486 591,61	2 287 980,91	0,52
54 178,00	HEWLETT PACKARD ENTERPRISE CO.	USD	991 486,49	1 108 054,81	0,25
3 214,00	ADVANCED MICRO DEVICES, INC.	USD	415 329,72	586 070,01	0,13
3 329,00	ORACLE CORP.	USD	544 183,54	552 475,71	0,12
516,00	KLA CORP.	USD	380 837,45	533 850,73	0,12
2 579,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	893 341,56	533 213,42	0,12
2 277,00	SALESFORCE, INC.	USD	635 747,77	513 601,94	0,12
24 572,00	HP, INC.	USD	730 411,73	466 144,93	0,11
2 875,00	SERVICENOW, INC.	USD	449 575,91	375 001,96	0,08
2 571,00	LAM RESEARCH CORP.	USD	256 860,80	374 731,64	0,08
4 997,00	MARVELL TECHNOLOGY, INC.	USD	416 123,58	361 569,13	0,08
1 101,00	ADOBE, INC.	USD	479 872,03	328 101,51	0,07
786,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	326 529,77	313 717,22	0,07
1 238,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	291 253,31	312 237,91	0,07
9 234,00	INTEL CORP.	USD	248 781,01	290 122,56	0,07
1 613,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	212 695,35	244 123,31	0,06
784,00	MICRON TECHNOLOGY, INC.	USD	72 054,91	190 524,36	0,04
554,00	APPLIED MATERIALS, INC.	USD	103 813,16	121 224,74	0,03
980,00	DATADOG, INC. -A-	USD	130 996,88	113 474,51	0,03
419,00	AUTODESK, INC.	USD	95 706,54	105 605,29	0,02
710,00	QUALCOMM, INC.	USD	94 562,64	103 406,23	0,02
552,00	SNOWFLAKE, INC.	USD	87 795,69	103 100,74	0,02
469,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	96 685,27	102 241,91	0,02
607,00	TEXAS INSTRUMENTS, INC.	USD	103 373,71	89 666,13	0,02
324,00	ANALOG DEVICES, INC.	USD	51 924,31	74 816,94	0,02
407,00	ELECTRONIC ARTS, INC.	USD	59 815,19	70 809,55	0,02
62,00	INTUIT, INC.	USD	38 094,29	34 969,58	0,01
32,00	MONOLITHIC POWER SYSTEMS, INC.	USD	19 940,14	24 695,40	0,01
221,00	DELL TECHNOLOGIES, INC. -C-	USD	19 314,70	23 687,23	0,01
183,00	PAYCHEX, INC.	USD	17 688,07	17 479,61	0,00
280,00	ON SEMICONDUCTOR CORP.	USD	14 260,71	12 909,87	0,00
Telecommunication			**11 997 372,61**	**12 304 282,56**	**2,79**
11 751,00	AMAZON.COM, INC.	USD	2 604 644,57	2 309 476,43	0,52
6 358,00	ALPHABET, INC. -A-	USD	1 134 733,06	1 694 455,36	0,38
6 225,00	ALPHABET, INC. -C-	USD	1 121 443,89	1 663 250,13	0,38
2 265,00	META PLATFORMS, INC. -A-	USD	1 550 884,78	1 273 024,11	0,29
14 031,00	CISCO SYSTEMS, INC.	USD	705 147,37	920 266,88	0,21
2 933,00	F5, INC.	USD	668 272,51	637 470,51	0,14
16 569,00	VERIZON COMMUNICATIONS, INC.	USD	629 089,47	574 613,70	0,13
1 664,00	MOTOROLA SOLUTIONS, INC.	USD	615 215,91	543 100,34	0,12
99,00	BOOKING HOLDINGS, INC.	USD	468 801,72	451 426,14	0,10
4 472,00	WALT DISNEY CO.	USD	458 874,49	433 206,36	0,10
5 308,00	NETFLIX, INC.	USD	513 111,57	423 753,97	0,10
1 277,00	DOORDASH, INC. -A-	USD	227 736,76	246 255,55	0,06
1 174,00	PALO ALTO NETWORKS, INC.	USD	194 014,02	184 129,34	0,04
7 971,00	AT&T, INC.	USD	194 723,23	168 589,17	0,04
71,00	MERCADOLIBRE, INC.	USD	127 524,24	121 769,68	0,03

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 385,00	NEWS CORP. -A-	USD	136 982,10	119 763,41	0,03
4 004,00	COMCAST CORP. -A-	USD	141 708,87	101 902,60	0,02
1 253,00	EBAY, INC.	USD	89 542,32	92 925,41	0,02
1 261,00	UBER TECHNOLOGIES, INC.	USD	95 337,29	87 731,50	0,02
1 042,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	99 469,35	87 400,38	0,02
746,00	ARISTA NETWORKS, INC.	USD	85 916,45	83 229,03	0,02
394,00	T-MOBILE U.S., INC.	USD	97 903,58	68 115,05	0,02
298,00	TRADE DESK, INC. -A-	USD	21 095,69	9 631,81	0,00
399,00	PINTEREST, INC. -A-	USD	15 199,37	8 795,70	0,00
Finance			**10 920 634,04**	**11 528 325,87**	**2,61**
10 442,00	BANK OF NEW YORK MELLON CORP.	USD	840 871,81	1 032 152,27	0,23
3 348,00	VISA, INC. -A-	USD	1 083 728,11	999 767,17	0,23
8 918,00	CITIGROUP, INC.	USD	678 590,62	886 066,62	0,20
3 218,00	JPMORGAN CHASE & CO.	USD	778 369,41	882 884,32	0,20
17 617,00	BANK OF AMERICA CORP.	USD	764 365,25	825 011,33	0,19
1 615,00	MASTERCARD, INC. -A-	USD	758 178,58	785 023,44	0,18
1 509,00	BERKSHIRE HATHAWAY, INC. -B-	USD	686 803,86	645 832,95	0,15
3 181,00	PROGRESSIVE CORP.	USD	723 763,52	616 779,76	0,14
5 491,00	CHARLES SCHWAB CORP.	USD	440 512,38	467 117,00	0,11
2 026,00	CAPITAL ONE FINANCIAL CORP.	USD	337 631,01	418 086,03	0,09
2 641,00	MORGAN STANLEY	USD	335 400,79	399 213,69	0,09
2 955,00	PROLOGIS, INC. REIT	USD	279 891,67	321 201,52	0,07
800,00	AMERICAN EXPRESS CO.	USD	211 338,40	251 998,69	0,06
3 146,00	WELLS FARGO & CO.	USD	231 934,44	249 654,79	0,06
2 990,00	METLIFE, INC.	USD	240 611,63	200 971,09	0,05
1 181,00	INTERCONTINENTAL EXCHANGE, INC.	USD	185 527,24	162 863,19	0,04
8 797,00	KEYCORP	USD	149 288,31	154 600,02	0,04
1 307,00	KKR & CO., INC.	USD	155 218,26	141 867,50	0,03
2 010,00	VENTAS, INC. REIT	USD	116 592,50	132 431,12	0,03
876,00	AMERICAN TOWER CORP. REIT	USD	162 726,27	130 954,28	0,03
2 789,00	U.S. BANCORP	USD	111 100,84	126 715,46	0,03
837,00	CBRE GROUP, INC. -A-	USD	96 300,48	114 590,80	0,03
171,00	EQUINIX, INC. REIT	USD	121 427,32	111 552,90	0,03
442,00	TRAVELERS COS., INC.	USD	83 753,26	109 162,98	0,02
1 454,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	103 325,95	105 913,10	0,02
855,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	133 324,74	105 385,28	0,02
139,00	GOLDMAN SACHS GROUP, INC.	USD	80 353,95	104 032,48	0,02
743,00	DIGITAL REALTY TRUST, INC.	USD	107 525,11	97 875,16	0,02
1 359,00	SYNCHRONY FINANCIAL	USD	58 128,04	96 539,93	0,02
820,00	HARTFORD INSURANCE GROUP, INC.	USD	85 851,27	96 211,80	0,02
2 382,00	FIFTH THIRD BANCORP	USD	88 759,78	94 939,22	0,02
3 886,00	REGIONS FINANCIAL CORP.	USD	84 838,22	89 667,97	0,02
739,00	NORTHERN TRUST CORP.	USD	80 013,08	85 946,58	0,02
522,00	AVALONBAY COMMUNITIES, INC. REIT	USD	92 594,42	80 585,62	0,02
5 173,00	HOST HOTELS & RESORTS, INC.	USD	82 202,93	78 093,79	0,02
1 017,00	CROWN CASTLE, INC. REIT	USD	92 704,00	76 955,81	0,02
1 121,00	COSTAR GROUP, INC.	USD	83 181,00	64 179,83	0,01
277,00	M&T BANK CORP.	USD	47 794,68	47 520,06	0,01
1 031,00	AMERICAN HEALTHCARE REIT, INC.	USD	35 236,86	41 311,97	0,01
137,00	JONES LANG LASALLE, INC.	USD	34 402,96	39 249,32	0,01
24,00	BLACKROCK, INC.	USD	21 914,36	21 872,49	0,00
427,00	REALTY INCOME CORP.	USD	20 959,58	20 494,68	0,00
182,00	NASDAQ, INC.	USD	13 597,15	15 051,86	0,00
Health			**9 766 819,07**	**9 597 149,98**	**2,17**
1 640,00	ELI LILLY & CO.	USD	1 297 822,93	1 500 680,66	0,34
5 555,00	ABBVIE, INC.	USD	993 192,06	1 080 728,32	0,24
12 459,00	BOSTON SCIENTIFIC CORP.	USD	1 109 694,03	1 011 507,61	0,23
9 445,00	ABBOTT LABORATORIES	USD	1 038 401,09	1 007 589,52	0,23

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 025,00	JOHNSON & JOHNSON	USD	594 749,47	709 245,50	0,16
7 423,00	MERCK & CO., INC.	USD	603 624,06	665 285,56	0,15
1 275,00	THERMO FISHER SCIENTIFIC, INC.	USD	618 426,37	629 059,06	0,14
2 078,00	RESMED, INC.	USD	457 734,27	426 180,45	0,10
862,00	INTUITIVE SURGICAL, INC.	USD	492 931,72	415 685,72	0,09
3 541,00	AGILENT TECHNOLOGIES, INC.	USD	471 103,20	410 254,72	0,09
1 149,00	UNITEDHEALTH GROUP, INC.	USD	587 063,73	322 956,46	0,07
504,00	IDEXX LABORATORIES, INC.	USD	333 988,29	290 323,95	0,07
410,00	MCKESSON CORP.	USD	258 456,30	286 362,76	0,06
1 483,00	GILEAD SCIENCES, INC.	USD	143 616,95	154 986,03	0,04
395,00	ELEVANCE HEALTH, INC.	USD	164 417,43	117 899,60	0,03
354,00	CENCORA, INC.	USD	90 359,24	101 803,78	0,02
572,00	CARDINAL HEALTH, INC.	USD	67 673,79	100 085,95	0,02
427,00	HUMANA, INC.	USD	106 568,84	93 122,28	0,02
370,00	LABCORP HOLDINGS, INC.	USD	77 565,77	79 037,47	0,02
522,00	QUEST DIAGNOSTICS, INC.	USD	80 012,61	77 127,69	0,02
613,00	DAVITA, INC.	USD	84 563,37	59 298,31	0,01
1 284,00	BELLRING BRANDS, INC.	USD	67 804,42	29 223,30	0,01
103,00	AMGEN, INC.	USD	27 049,13	28 705,28	0,01
Industries			**8 327 031,65**	**8 672 104,06**	**1,96**
16 368,00	INGERSOLL RAND, INC.	USD	1 367 217,35	1 104 067,75	0,25
11 863,00	CROWN HOLDINGS, INC.	USD	1 071 033,43	1 040 089,03	0,24
785,00	PARKER-HANNIFIN CORP.	USD	513 979,33	587 494,82	0,13
1 548,00	HUBBELL, INC.	USD	503 687,76	585 365,04	0,13
486,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	573 163,11	576 930,51	0,13
1 679,00	ROCKWELL AUTOMATION, INC.	USD	504 711,80	556 216,30	0,13
4 794,00	XYLEM, INC.	USD	585 804,34	555 874,34	0,13
4 357,00	AMPHENOL CORP. -A-	USD	374 811,22	501 345,07	0,11
792,00	GE VERNOVA, INC.	USD	325 024,47	440 740,10	0,10
1 345,00	GENERAL ELECTRIC CO.	USD	269 581,21	352 761,00	0,08
1 926,00	HONEYWELL INTERNATIONAL, INC.	USD	359 302,95	319 931,18	0,07
640,00	CATERPILLAR, INC.	USD	223 129,08	312 177,30	0,07
6 333,00	SEALED AIR CORP.	USD	208 030,77	223 403,36	0,05
897,00	NORFOLK SOUTHERN CORP.	USD	194 808,43	220 513,20	0,05
417,00	NORTHROP GRUMMAN CORP.	USD	174 905,13	202 458,57	0,05
1 020,00	UNION PACIFIC CORP.	USD	242 662,40	200 899,39	0,05
433,00	TELEDYNE TECHNOLOGIES, INC.	USD	186 142,72	188 297,49	0,04
878,00	KEYSIGHT TECHNOLOGIES, INC.	USD	108 362,56	151 901,52	0,03
345,00	DEERE & CO.	USD	126 152,76	136 763,23	0,03
636,00	AMETEK, INC.	USD	113 566,44	111 181,49	0,03
740,00	3M CO.	USD	93 742,13	100 876,11	0,02
554,00	REPUBLIC SERVICES, INC.	USD	103 995,84	99 969,49	0,02
1 361,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	59 166,95	57 965,17	0,01
266,00	UNITED PARCEL SERVICE, INC. -B-	USD	21 923,66	22 465,43	0,01
418,00	CSX CORP.	USD	12 547,32	12 901,78	0,00
112,00	VERALTO CORP.	USD	9 578,49	9 515,39	0,00
Consumer Retail			**6 604 604,53**	**6 121 451,46**	**1,39**
5 329,00	LOWE'S COS., INC.	USD	1 053 285,74	1 094 249,27	0,25
1 964,00	TESLA, INC.	USD	631 375,51	752 053,88	0,17
6 562,00	WALMART, INC.	USD	643 251,26	622 480,39	0,14
2 909,00	ROSS STORES, INC.	USD	396 255,43	446 189,30	0,10
591,00	COSTCO WHOLESALE CORP.	USD	552 237,28	433 941,60	0,10
12 493,00	CHIPOTLE MEXICAN GRILL, INC.	USD	737 576,84	393 580,65	0,09
2 862,00	YUM! BRANDS, INC.	USD	361 608,69	368 651,85	0,09
2 820,00	PROCTER & GAMBLE CO.	USD	458 186,62	344 104,91	0,08
8 617,00	ARAMARK	USD	302 684,21	270 443,59	0,06
761,00	HOME DEPOT, INC.	USD	240 906,39	222 963,92	0,05
380,00	S&P GLOBAL, INC.	USD	179 421,94	169 086,90	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
207,00	UNITED RENTALS, INC.	USD	148 993,15	142 644,78	0,03
8 625,00	KENVUE, INC.	USD	126 399,03	126 681,58	0,03
872,00	TJX COS., INC.	USD	104 557,25	114 051,56	0,03
286,00	QUANTA SERVICES, INC.	USD	78 066,34	102 779,26	0,02
1 722,00	NIKE, INC. -B-	USD	105 491,11	93 412,72	0,02
1 857,00	PAYPAL HOLDINGS, INC.	USD	102 527,09	92 308,41	0,02
341,00	MCDONALD'S CORP.	USD	88 641,68	88 739,22	0,02
1 358,00	BEST BUY CO., INC.	USD	109 697,23	77 390,18	0,02
256,00	AUTOMATIC DATA PROCESSING, INC.	USD	68 363,21	56 069,52	0,01
669,00	ELF BEAUTY, INC.	USD	46 954,95	43 314,52	0,01
210,00	O'REILLY AUTOMOTIVE, INC.	USD	17 960,83	16 308,99	0,01
86,00	WILLIAMS-SONOMA, INC.	USD	13 697,68	13 077,38	0,00
339,00	COPART, INC.	USD	11 993,65	11 300,48	0,00
266,00	FASTENAL CO.	USD	9 346,03	9 089,00	0,00
94,00	DECKERS OUTDOOR CORP.	USD	9 398,50	8 297,48	0,00
491,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	5 726,89	8 240,12	0,00
Basic Goods			**4 208 415,28**	**3 646 174,21**	**0,83**
8 349,00	KIMBERLY-CLARK CORP.	USD	929 602,26	717 212,51	0,16
9 425,00	SYSCO CORP.	USD	638 146,76	591 364,41	0,13
3 499,00	HERSHEY CO.	USD	587 760,01	542 166,74	0,12
7 519,00	COCA-COLA CO.	USD	482 870,68	447 573,80	0,10
5 828,00	MCCORMICK & CO., INC.	USD	381 238,40	337 983,65	0,08
2 109,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	318 936,20	288 035,63	0,06
1 805,00	PEPSICO, INC.	USD	252 804,76	220 574,30	0,05
3 963,00	GENERAL MILLS, INC.	USD	234 637,99	156 906,99	0,04
1 574,00	PERFORMANCE FOOD GROUP CO.	USD	128 047,26	120 510,89	0,03
1 310,00	MONSTER BEVERAGE CORP.	USD	75 482,15	85 518,88	0,02
669,00	CONSTELLATION BRANDS, INC. -A-	USD	107 117,27	78 585,89	0,02
473,00	U.S. FOODS HOLDING CORP.	USD	34 376,25	30 334,49	0,01
1 028,00	KEURIG DR. PEPPER, INC.	USD	29 981,46	24 517,24	0,01
123,00	MOLSON COORS BEVERAGE CO. -B-	USD	7 413,83	4 888,79	0,00
Raw materials			**2 393 216,52**	**2 329 152,59**	**0,53**
4 045,00	STEEL DYNAMICS, INC.	USD	476 900,75	583 613,55	0,13
6 047,00	NEWMONT CORP.	USD	389 166,60	514 106,75	0,12
8 335,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	675 106,43	478 262,50	0,11
7 312,00	INTERNATIONAL PAPER CO.	USD	304 068,06	245 237,81	0,06
2 440,00	QNITY ELECTRONICS, INC.	USD	225 767,76	169 633,37	0,04
4 240,00	DUPONT DE NEMOURS, INC.	USD	134 869,42	145 130,00	0,03
401,00	SHERWIN-WILLIAMS CO.	USD	118 107,29	110 635,59	0,02
1 545,00	FREEPORT-MCMORAN, INC.	USD	51 862,54	66 814,69	0,02
380,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	17 367,67	15 718,33	0,00
Energy			**1 792 739,66**	**1 632 396,76**	**0,37**
5 162,00	CONOCOPHILLIPS	USD	504 994,63	411 439,06	0,09
3 341,00	EXXON MOBIL CORP.	USD	353 103,34	342 335,35	0,08
2 558,00	CHEVRON CORP.	USD	375 710,12	331 955,05	0,07
12 383,00	KINDER MORGAN, INC.	USD	315 279,39	289 845,05	0,07
3 082,00	BAKER HUGHES CO.	USD	104 824,36	119 506,34	0,03
807,00	MARATHON PETROLEUM CORP.	USD	118 550,81	111 747,92	0,03
71,00	FIRST SOLAR, INC.	USD	10 543,36	15 792,35	0,00
191,00	WILLIAMS COS., INC.	USD	9 733,65	9 775,64	0,00
Multi-Utilities			**1 288 516,82**	**1 259 538,07**	**0,28**
3 721,00	NEXTERA ENERGY, INC.	USD	253 308,65	254 350,33	0,06
4 453,00	FIRSTENERGY CORP.	USD	168 827,03	169 748,15	0,04
4 270,00	EXELON CORP.	USD	166 416,21	158 482,03	0,04
471,00	CONSTELLATION ENERGY CORP.	USD	142 517,40	141 674,91	0,03
7 652,00	PG&E CORP.	USD	94 829,05	104 702,27	0,02
1 042,00	DUKE ENERGY CORP.	USD	111 566,02	103 991,46	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 508,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	121 397,73	103 105,58	0,02
1 283,00	ENTERGY CORP.	USD	101 937,63	100 972,91	0,02
510,00	AMERICAN WATER WORKS CO., INC.	USD	57 661,83	56 669,05	0,01
283,00	SOUTHERN CO.	USD	22 290,50	21 012,04	0,01
185,00	AMERICAN ELECTRIC POWER CO., INC.	USD	19 456,56	18 163,69	0,01
126,00	SEMPRA	USD	9 960,71	9 472,12	0,00
147,00	CMS ENERGY CORP.	USD	9 352,11	8 752,78	0,00
94,00	WEC ENERGY GROUP, INC.	USD	8 995,39	8 440,75	0,00
JAPAN			**22 107 085,57**	**24 089 583,78**	**5,46**
Finance			**16 281 934,71**	**17 939 767,38**	**4,06**
546 700,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	6 958 957,43	7 403 599,66	1,68
172 400,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	4 127 790,29	4 720 907,96	1,07
115 500,00	MIZUHO FINANCIAL GROUP, INC.	JPY	3 094 926,91	3 576 254,48	0,81
112 900,00	RESONA HOLDINGS, INC.	JPY	892 160,83	915 641,20	0,21
32 700,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	773 962,86	848 544,39	0,19
102,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	90 453,99	95 911,09	0,02
4 300,00	ZENKOKU HOSHO CO. LTD.	JPY	73 841,65	72 901,05	0,02
79 300,00	SONY FINANCIAL GROUP, INC.	JPY	67 809,33	71 507,71	0,02
3 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	51 280,38	64 344,33	0,01
69,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	59 634,67	64 243,84	0,01
5 200,00	JAPAN POST BANK CO. LTD.	JPY	51 853,18	62 397,99	0,01
1 700,00	JAPAN POST INSURANCE CO. LTD.	JPY	39 263,19	43 513,68	0,01
Consumer Retail			**2 872 756,98**	**3 125 010,16**	**0,71**
53 400,00	SONY GROUP CORP.	JPY	964 662,85	1 167 268,60	0,26
16 500,00	BANDAI NAMCO HOLDINGS, INC.	JPY	432 817,01	373 938,19	0,09
8 300,00	KAO CORP.	JPY	330 363,05	282 288,62	0,06
16 800,00	SUZUKI MOTOR CORP.	JPY	160 585,86	213 046,66	0,05
11 200,00	TOYOTA MOTOR CORP.	JPY	187 368,57	204 179,22	0,05
4 300,00	MITSUI & CO. LTD.	JPY	74 176,76	108 452,29	0,03
10 700,00	USS CO. LTD.	JPY	92 853,38	99 798,88	0,02
4 200,00	MARUBENI CORP.	JPY	60 902,85	99 313,78	0,02
1 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	85 074,16	91 310,60	0,02
3 200,00	BRIDGESTONE CORP.	JPY	56 687,06	61 083,42	0,01
2 900,00	SERIA CO. LTD.	JPY	46 382,05	54 821,24	0,01
2 800,00	SEKISUI HOUSE LTD.	JPY	53 327,52	53 204,63	0,01
3 100,00	ORIENTAL LAND CO. LTD.	JPY	57 494,65	48 809,75	0,01
3 000,00	SEKISUI CHEMICAL CO. LTD.	JPY	46 130,56	42 941,13	0,01
2 900,00	MATSUKIYOCOCOKARA & CO.	JPY	39 508,33	42 722,76	0,01
1 600,00	NIFCO, INC.	JPY	36 364,99	42 101,32	0,01
4 600,00	LION CORP.	JPY	45 353,44	41 205,01	0,01
25 200,00	PERSOL HOLDINGS CO. LTD.	JPY	43 587,24	39 780,27	0,01
800,00	HOSHIZAKI CORP.	JPY	24 294,90	22 654,23	0,01
400,00	GMO PAYMENT GATEWAY, INC.	JPY	20 166,36	21 191,89	0,01
1 000,00	NITORI HOLDINGS CO. LTD.	JPY	14 655,39	14 897,67	0,00
Industries			**1 161 014,95**	**1 242 459,85**	**0,28**
8 800,00	HITACHI LTD.	JPY	213 597,20	234 329,82	0,05
14 100,00	AMADA CO. LTD.	JPY	137 813,53	141 850,76	0,03
4 500,00	YOKOGAWA ELECTRIC CORP.	JPY	119 029,08	122 614,44	0,03
300,00	KEYENCE CORP.	JPY	101 754,27	92 368,24	0,02
2 400,00	FANUC CORP.	JPY	65 316,49	79 318,05	0,02
4 400,00	MURATA MANUFACTURING CO. LTD.	JPY	53 704,85	77 584,11	0,02
600,00	HOYA CORP.	JPY	77 273,44	77 196,25	0,02
11 100,00	RENGO CO. LTD.	JPY	57 248,72	73 290,81	0,02
3 200,00	EAST JAPAN RAILWAY CO.	JPY	58 959,97	71 826,03	0,01
4 600,00	KYOCERA CORP.	JPY	48 180,47	54 885,88	0,01
5 700,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	52 014,25	39 911,62	0,01
600,00	FUJI ELECTRIC CO. LTD.	JPY	30 954,15	38 622,57	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400,00	KAMIGUMI CO. LTD.	JPY	34 592,79	38 481,33	0,01
1 600,00	AMANO CORP.	JPY	37 363,67	36 608,33	0,01
3 900,00	SG HOLDINGS CO. LTD.	JPY	38 912,78	30 369,24	0,01
200,00	HIROSE ELECTRIC CO. LTD.	JPY	22 840,75	18 789,80	0,00
1 200,00	TDK CORP.	JPY	11 458,54	14 412,57	0,00
Computing and IT			**685 861,72**	**717 344,44**	**0,16**
33 900,00	SEIKO EPSON CORP.	JPY	368 783,40	365 169,07	0,08
4 400,00	TIS, INC.	JPY	126 502,45	125 649,92	0,03
600,00	TOKYO ELECTRON LTD.	JPY	79 234,16	111 858,79	0,03
1 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	51 891,20	49 060,44	0,01
4 200,00	SUMCO CORP.	JPY	30 419,55	32 739,55	0,01
600,00	TOKYO OHKA KOGYO CO. LTD.	JPY	14 719,95	18 916,91	0,00
1 200,00	RENESAS ELECTRONICS CORP.	JPY	14 311,01	13 949,76	0,00
Telecommunication			**594 055,17**	**555 167,45**	**0,13**
154 200,00	SOFTBANK CORP.	JPY	196 833,01	179 924,47	0,04
4 800,00	SOFTBANK GROUP CORP.	JPY	121 544,42	114 726,96	0,03
7 100,00	KDDI CORP.	JPY	100 813,84	104 462,10	0,02
106 100,00	NTT, INC.	JPY	94 585,07	90 890,53	0,02
4 800,00	ZOZO, INC.	JPY	36 789,68	33 661,93	0,01
13 900,00	LY CORP.	JPY	43 489,15	31 501,46	0,01
Health			**220 976,32**	**208 536,35**	**0,05**
5 300,00	SHIONOGI & CO. LTD.	JPY	76 537,45	81 793,48	0,02
4 600,00	ASAHI INTECC CO. LTD.	JPY	71 937,02	73 401,90	0,02
4 600,00	SYSMEX CORP.	JPY	56 201,62	38 543,80	0,01
1 200,00	TERUMO CORP.	JPY	16 300,23	14 797,17	0,00
Raw materials			**152 356,84**	**176 834,33**	**0,04**
4 100,00	SUMITOMO BAKELITE CO. LTD.	JPY	90 403,76	114 989,33	0,03
4 600,00	KANSAI PAINT CO. LTD.	JPY	61 953,08	61 845,00	0,01
Basic Goods			**138 128,88**	**124 463,82**	**0,03**
4 100,00	AJINOMOTO CO., INC.	JPY	81 179,97	73 875,58	0,02
4 200,00	NICHIREI CORP.	JPY	46 584,33	42 572,83	0,01
900,00	ASAHI GROUP HOLDINGS LTD.	JPY	10 364,58	8 015,41	0,00
UNITED KINGDOM			**4 437 536,92**	**4 605 815,29**	**1,04**
Finance			**1 106 972,29**	**1 182 357,22**	**0,27**
2 692,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	380 164,68	275 993,40	0,06
15 683,00	PRUDENTIAL PLC	GBP	166 783,89	205 564,69	0,05
8 040,00	STANDARD CHARTERED PLC	GBP	96 659,54	167 767,56	0,04
22 543,00	BARCLAYS PLC	GBP	86 376,00	122 878,70	0,03
15 530,00	NATWEST GROUP PLC	GBP	77 335,97	115 928,28	0,03
102 253,00	LLOYDS BANKING GROUP PLC	GBP	97 015,75	115 045,07	0,03
2 259,00	3I GROUP PLC	GBP	101 937,22	84 418,35	0,02
39 101,00	TRITAX BIG BOX REIT PLC	GBP	66 838,99	68 156,31	0,01
4 152,00	UNITE GROUP PLC	GBP	33 860,25	26 604,86	0,00
Consumer Retail			**1 077 412,60**	**1 025 586,35**	**0,23**
11 600,00	BERKELEY GROUP HOLDINGS PLC	GBP	582 513,49	518 646,41	0,12
11 254,00	BURBERRY GROUP PLC	GBP	147 909,47	163 558,12	0,04
23 010,00	KINGFISHER PLC	GBP	74 418,14	82 403,96	0,02
2 122,00	RELX PLC	GBP	84 531,10	73 393,21	0,02
16 881,00	HALEON PLC	GBP	68 121,00	72 460,50	0,01
1 124,00	ASHTEAD GROUP PLC	GBP	58 746,06	65 470,59	0,01
1 834,00	COMPASS GROUP PLC	GBP	61 173,34	49 653,56	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**968 854,33**	**958 254,63**	**0,22**
9 089,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	714 416,06	701 921,69	0,16
1 215,00	RECKITT BENCKISER GROUP PLC	GBP	79 516,79	83 517,18	0,02
15 296,00	TESCO PLC	GBP	73 543,56	77 393,98	0,02
1 912,00	IMPERIAL BRANDS PLC	GBP	66 959,96	68 297,82	0,01
1 477,00	DIAGEO PLC	GBP	34 417,96	27 123,96	0,01
Telecommunication			**371 694,50**	**399 533,80**	**0,09**
30 591,00	INFORMA PLC	GBP	310 997,48	309 705,92	0,07
79 323,00	VODAFONE GROUP PLC	GBP	60 697,02	89 827,88	0,02
Health			**317 076,42**	**380 772,04**	**0,09**
2 411,00	ASTRAZENECA PLC	GBP	317 076,42	380 772,04	0,09
Energy			**187 828,97**	**176 589,16**	**0,04**
2 906,00	SHELL PLC	GBP	91 898,19	91 190,53	0,02
17 229,00	BP PLC	GBP	95 930,78	85 398,63	0,02
Multi-Utilities			**160 856,77**	**175 894,82**	**0,04**
3 930,00	SSE PLC	GBP	84 689,00	98 073,88	0,02
5 691,00	UNITED UTILITIES GROUP PLC	GBP	76 167,77	77 820,94	0,02
Industries			**118 258,53**	**156 834,01**	**0,03**
11 908,00	ROLLS-ROYCE HOLDINGS PLC	GBP	118 258,53	156 834,01	0,03
Raw materials			**128 582,51**	**149 993,26**	**0,03**
2 185,00	RIO TINTO PLC	GBP	128 582,51	149 993,26	0,03
SWITZERLAND			**3 427 248,26**	**3 555 486,13**	**0,81**
Health			**1 330 852,16**	**1 390 976,17**	**0,32**
2 108,00	SONOVA HOLDING AG	CHF	486 390,07	469 195,38	0,11
991,00	ROCHE HOLDING AG	CHF	275 199,42	349 554,79	0,08
2 413,00	NOVARTIS AG	CHF	245 894,48	284 230,64	0,06
194,00	LONZA GROUP AG	CHF	115 861,57	112 130,96	0,03
1 490,00	ALCON AG	CHF	126 183,34	101 334,13	0,02
742,00	STRAUMANN HOLDING AG	CHF	81 323,28	74 530,27	0,02
Finance			**680 356,02**	**753 646,85**	**0,17**
1 833,00	CHUBB LTD.	USD	442 657,32	487 135,00	0,11
267,00	ZURICH INSURANCE GROUP AG	CHF	160 457,21	172 689,71	0,04
1 399,00	JULIUS BAER GROUP LTD.	CHF	77 241,49	93 822,14	0,02
Industries			**571 639,88**	**536 387,94**	**0,12**
395,00	GEBERIT AG	CHF	263 544,08	263 033,78	0,06
682,00	SIKA AG	CHF	164 383,41	119 181,25	0,03
255,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	78 526,20	81 998,29	0,02
1 134,00	ABB LTD.	CHF	65 186,19	72 174,62	0,01
Basic Goods			**353 419,34**	**357 181,28**	**0,08**
3 328,00	NESTLE SA	CHF	275 463,83	281 631,84	0,06
1 717,00	COCA-COLA HBC AG -DI-	GBP	77 955,51	75 549,44	0,02
Consumer Retail			**188 539,97**	**185 278,67**	**0,04**
1 002,00	CIE FINANCIERE RICHEMONT SA	CHF	188 539,97	185 278,67	0,04
Computing and IT			**150 685,63**	**173 603,39**	**0,04**
1 981,00	LOGITECH INTERNATIONAL SA	CHF	150 685,63	173 603,39	0,04
Telecommunication			**151 755,26**	**158 411,83**	**0,04**
130,00	SWISSCOM AG	CHF	78 152,54	80 406,60	0,02
1 711,00	SUNRISE COMMUNICATIONS AG -A-	CHF	73 602,72	78 005,23	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**2 910 045,10**	**3 290 021,73**	**0,74**
Finance			**1 162 815,41**	**1 452 164,66**	**0,33**
2 436,00	ROYAL BANK OF CANADA	CAD	284 769,45	354 063,86	0,08
2 531,00	BANK OF MONTREAL	CAD	223 313,48	280 239,08	0,06
2 434,00	TORONTO-DOMINION BANK	CAD	142 801,19	195 581,42	0,04
2 551,00	BANK OF NOVA SCOTIA	CAD	120 427,08	160 408,25	0,04
2 066,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	123 751,48	159 684,38	0,04
1 178,00	NATIONAL BANK OF CANADA	CAD	100 622,50	126 304,34	0,03
531,00	INTACT FINANCIAL CORP.	CAD	96 497,30	94 244,80	0,02
2 637,00	MANULIFE FINANCIAL CORP.	CAD	70 632,93	81 638,53	0,02
Telecommunication			**496 575,60**	**549 783,69**	**0,12**
1 911,00	SHOPIFY, INC. -A-	CAD	188 900,53	262 337,26	0,06
12 302,00	TELUS CORP.	CAD	170 915,04	138 236,05	0,03
2 412,00	ROGERS COMMUNICATIONS, INC. -B-	CAD	69 947,31	77 624,34	0,02
3 520,00	BCE, INC.	CAD	66 812,72	71 586,04	0,01
Industries			**604 639,26**	**543 078,57**	**0,12**
1 445,00	WSP GLOBAL, INC.	CAD	250 938,82	223 067,45	0,05
2 223,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	162 371,33	139 534,88	0,03
689,00	WASTE CONNECTIONS, INC.	USD	112 185,86	102 876,23	0,02
681,00	CANADIAN NATIONAL RAILWAY CO.	CAD	56 695,34	57 424,07	0,01
80,00	CELESTICA, INC.	CAD	22 447,91	20 175,94	0,01
Raw materials			**198 131,56**	**218 893,18**	**0,05**
1 670,00	BARRICK MINING CORP.	CAD	50 557,61	62 022,90	0,02
1 127,00	NUTRIEN LTD.	CAD	57 676,02	59 308,49	0,01
349,00	AGNICO EAGLE MINES LTD.	CAD	48 831,69	50 459,25	0,01
1 154,00	TECK RESOURCES LTD. -B-	CAD	41 066,24	47 102,54	0,01
Energy			**191 418,63**	**200 420,66**	**0,05**
4 046,00	ENBRIDGE, INC.	CAD	157 910,69	165 069,20	0,04
1 774,00	WHITECAP RESOURCES, INC.	CAD	11 835,12	12 672,39	0,01
304,00	TOURMALINE OIL CORP.	CAD	11 393,97	11 626,52	0,00
691,00	ARC RESOURCES LTD.	CAD	10 278,85	11 052,55	0,00
Basic Goods			**142 661,62**	**180 999,30**	**0,04**
4 696,00	LOBLAW COS. LTD.	CAD	142 661,62	180 999,30	0,04
Consumer Retail			**113 803,02**	**144 681,67**	**0,03**
2 715,00	GILDAN ACTIVEWEAR, INC.	CAD	113 803,02	144 681,67	0,03
IRELAND			**2 963 799,43**	**3 212 522,56**	**0,73**
Industries			**2 207 133,88**	**2 484 355,44**	**0,56**
2 768,00	TRANE TECHNOLOGIES PLC	USD	912 146,89	917 284,78	0,21
3 588,00	TE CONNECTIVITY PLC	USD	542 575,57	695 053,44	0,16
6 525,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	566 786,09	665 305,80	0,15
1 194,00	PENTAIR PLC	USD	107 552,05	105 873,48	0,02
829,00	CRH PLC	USD	63 322,57	88 091,58	0,02
47,00	EATON CORP. PLC	USD	14 750,71	12 746,36	0,00
Computing and IT			**520 273,46**	**484 451,49**	**0,11**
1 159,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	264 739,47	271 767,10	0,06
931,00	ACCENTURE PLC -A-	USD	255 533,99	212 684,39	0,05
Raw materials			**174 124,30**	**144 858,90**	**0,04**
399,00	LINDE PLC	USD	174 124,30	144 858,90	0,04
Finance			**51 890,64**	**88 632,80**	**0,02**
9 634,00	AIB GROUP PLC	EUR	51 890,64	88 632,80	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**10 377,15**	**10 223,93**	**0,00**
125,00	MEDTRONIC PLC	USD	10 377,15	10 223,93	0,00
GERMANY			**3 164 979,74**	**3 168 095,08**	**0,72**
Industries			**1 320 397,28**	**1 466 798,45**	**0,33**
5 683,00	SIEMENS AG	EUR	1 193 964,23	1 359 089,45	0,31
69,00	RHEINMETALL AG	EUR	126 433,05	107 709,00	0,02
Finance			**533 671,41**	**551 225,60**	**0,13**
589,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	321 310,87	331 135,80	0,08
2 955,00	COMMERZBANK AG	EUR	83 046,54	106 675,50	0,02
404,00	DEUTSCHE BOERSE AG	EUR	109 313,66	90 374,80	0,02
59,00	ALLIANZ SE	EUR	20 000,34	23 039,50	0,01
Computing and IT			**452 651,13**	**366 213,15**	**0,08**
1 611,00	SAP SE	EUR	425 257,86	335 651,85	0,07
810,00	INFINEON TECHNOLOGIES AG	EUR	27 393,27	30 561,30	0,01
Consumer Retail			**210 566,10**	**197 396,42**	**0,04**
734,00	BEIERSDORF AG	EUR	82 139,66	68 761,12	0,02
2 600,00	ZALANDO SE	EUR	69 347,20	65 884,00	0,01
606,00	VOLKSWAGEN AG -PREF-	EUR	59 079,24	62 751,30	0,01
Raw materials			**234 191,61**	**163 149,93**	**0,04**
1 701,00	SYMRISE AG	EUR	190 463,76	117 164,88	0,03
1 035,00	BASF SE	EUR	43 727,85	45 985,05	0,01
Health			**154 187,90**	**162 913,90**	**0,04**
1 845,00	FRESENIUS SE & CO. KGAA	EUR	79 336,20	90 368,10	0,02
1 615,00	SIEMENS HEALTHINEERS AG	EUR	74 851,70	72 545,80	0,02
Telecommunication			**147 284,42**	**132 843,84**	**0,03**
3 624,00	DEUTSCHE TELEKOM AG	EUR	105 383,61	100 239,84	0,02
380,00	SCOUT24 SE	EUR	41 900,81	32 604,00	0,01
Multi-Utilities			**112 029,89**	**127 553,79**	**0,03**
1 541,00	RWE AG	EUR	58 670,63	69 745,66	0,02
3 585,00	E.ON SE	EUR	53 359,26	57 808,13	0,01
NETHERLANDS			**2 581 177,23**	**2 698 869,68**	**0,61**
Computing and IT			**1 610 177,89**	**1 770 251,08**	**0,40**
1 004,00	ASML HOLDING NV	EUR	682 205,76	925 085,60	0,21
864,00	ASM INTERNATIONAL NV	EUR	447 092,19	447 206,40	0,10
2 098,00	NXP SEMICONDUCTORS NV	USD	468 446,57	387 748,88	0,09
455,00	STMICROELECTRONICS NV	EUR	12 433,37	10 210,20	0,00
Finance			**298 819,15**	**334 249,64**	**0,08**
3 883,00	ING GROEP NV	EUR	84 348,29	93 230,83	0,02
2 975,00	ABN AMRO BANK NV -CVA-	EUR	71 680,63	88 625,25	0,02
1 342,00	NN GROUP NV	EUR	83 080,79	88 223,08	0,02
3 597,00	CTP NV	EUR	59 709,44	64 170,48	0,02
Basic Goods			**277 138,21**	**278 545,72**	**0,06**
6 683,00	JDE PEET'S NV	EUR	210 454,97	212 920,38	0,05
1 882,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	66 683,24	65 625,34	0,01
Telecommunication			**115 476,04**	**131 913,60**	**0,03**
2 496,00	PROSUS NV	EUR	115 476,04	131 913,60	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**199 377,75**	**127 770,86**	**0,03**
203,00	FERRARI NV	EUR	86 381,44	64 696,10	0,02
714,00	WOLTERS KLUWER NV	EUR	112 996,31	63 074,76	0,01
Industries			**80 188,19**	**56 138,78**	**0,01**
7 151,00	CNH INDUSTRIAL NV	USD	80 188,19	56 138,78	0,01
FRANCE			**1 939 757,82**	**2 168 502,29**	**0,49**
Finance			**607 213,00**	**780 373,73**	**0,18**
4 788,00	SOCIETE GENERALE SA	EUR	174 584,04	329 031,36	0,08
7 952,00	AXA SA	EUR	313 818,07	325 713,92	0,07
1 555,00	BNP PARIBAS SA	EUR	118 810,89	125 628,45	0,03
Industries			**568 107,36**	**608 807,45**	**0,14**
1 437,00	SCHNEIDER ELECTRIC SE	EUR	303 356,83	337 551,30	0,08
417,00	SAFRAN SA	EUR	106 470,24	124 015,80	0,03
647,00	VINCI SA	EUR	82 409,36	77 672,35	0,02
800,00	CIE DE SAINT-GOBAIN SA	EUR	75 870,93	69 568,00	0,01
Basic Goods			**218 432,70**	**224 427,94**	**0,05**
2 923,00	DANONE SA	EUR	218 432,70	224 427,94	0,05
Health			**178 939,93**	**190 549,40**	**0,04**
706,00	ESSILORLUXOTTICA SA	EUR	178 939,93	190 549,40	0,04
Energy			**148 670,87**	**154 151,07**	**0,03**
2 773,00	TOTALENERGIES SE	EUR	148 670,87	154 151,07	0,03
Telecommunication			**108 074,95**	**115 580,68**	**0,03**
6 310,00	ORANGE SA	EUR	74 677,41	89 602,00	0,02
10 980,00	VIVENDI SE	EUR	33 397,54	25 978,68	0,01
Consumer Retail			**110 319,01**	**94 612,02**	**0,02**
3 342,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	110 319,01	94 612,02	0,02
AUSTRALIA			**1 919 786,79**	**2 033 199,47**	**0,46**
Consumer Retail			**686 041,91**	**776 827,68**	**0,18**
54 504,00	BRAMBLES LTD.	AUD	619 003,05	710 548,25	0,16
870,00	WESFARMERS LTD.	AUD	41 782,21	40 057,13	0,01
3 250,00	TRANSURBAN GROUP	AUD	25 256,65	26 222,30	0,01
Finance			**685 838,60**	**690 875,74**	**0,16**
3 247,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	321 806,34	296 032,92	0,07
4 865,00	ANZ GROUP HOLDINGS LTD.	AUD	77 765,03	100 383,21	0,02
7 238,00	QBE INSURANCE GROUP LTD.	AUD	77 359,99	81 742,27	0,02
7 257,00	SUNCORP GROUP LTD.	AUD	76 653,92	72 726,91	0,02
2 197,00	WESTPAC BANKING CORP.	AUD	42 886,85	48 151,59	0,01
406,00	MACQUARIE GROUP LTD.	AUD	48 994,86	46 842,82	0,01
1 873,00	NATIONAL AUSTRALIA BANK LTD.	AUD	40 371,61	44 996,02	0,01
Raw materials			**233 993,73**	**278 902,49**	**0,06**
8 252,00	BHP GROUP LTD.	AUD	183 347,48	213 141,72	0,05
601,00	RIO TINTO LTD.	AUD	37 714,51	50 101,76	0,01
1 253,00	FORTESCUE LTD.	AUD	12 931,74	15 659,01	0,00
Health			**157 631,02**	**135 328,70**	**0,03**
6 311,00	SONIC HEALTHCARE LTD.	AUD	82 269,17	81 019,97	0,02
554,00	CSL LTD.	AUD	75 361,85	54 308,73	0,01
Telecommunication			**81 371,23**	**82 092,45**	**0,02**
29 688,00	TELSTRA GROUP LTD.	AUD	81 371,23	82 092,45	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**65 483,14**	**59 296,73**	**0,01**
4 427,00	WOODSIDE ENERGY GROUP LTD.	AUD	65 483,14	59 296,73	0,01
Basic Goods			**9 427,16**	**9 875,68**	**0,00**
592,00	WOOLWORTHS GROUP LTD.	AUD	9 427,16	9 875,68	0,00
SWEDEN			**1 150 325,11**	**1 386 135,52**	**0,31**
Consumer Retail			**730 203,58**	**889 070,97**	**0,20**
30 397,00	H & M HENNES & MAURITZ AB -B-	SEK	367 982,70	521 916,46	0,12
12 607,00	VOLVO AB -B-	SEK	340 207,57	344 546,30	0,08
923,00	ESSITY AB -B-	SEK	22 013,31	22 608,21	0,00
Industries			**295 480,29**	**341 276,14**	**0,08**
3 791,00	SANDVIK AB	SEK	86 422,30	105 252,80	0,02
5 259,00	ATLAS COPCO AB -A-	SEK	71 596,52	80 655,30	0,02
2 366,00	ASSA ABLOY AB -B-	SEK	69 692,92	78 429,43	0,02
3 389,00	SKF AB -B-	SEK	67 768,55	76 938,61	0,02
Finance			**124 641,24**	**155 788,41**	**0,03**
7 080,00	SVENSKA HANDELSBANKEN AB -A-	SEK	66 639,76	87 854,05	0,02
3 770,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	58 001,48	67 934,36	0,01
ITALY			**1 030 930,40**	**1 295 583,66**	**0,29**
Finance			**385 452,94**	**517 290,02**	**0,12**
2 046,00	UNICREDIT SPA	EUR	106 126,68	145 102,32	0,03
21 549,00	INTESA SANPAOLO SPA	EUR	84 805,91	127 591,63	0,03
2 829,00	GENERALI	EUR	85 212,30	101 136,75	0,02
6 236,00	BANCO BPM SPA	EUR	50 027,16	81 192,72	0,02
6 820,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	59 280,89	62 266,60	0,02
Consumer Retail			**227 748,25**	**250 984,40**	**0,06**
4 570,00	MONCLER SPA	EUR	227 748,25	250 984,40	0,06
Multi-Utilities			**188 902,41**	**242 377,61**	**0,05**
27 304,00	ENEL SPA	EUR	188 902,41	242 377,61	0,05
Telecommunication			**113 980,41**	**177 348,33**	**0,04**
158 525,00	TELECOM ITALIA SPA -PREF-	EUR	71 159,15	98 761,08	0,02
152 953,00	TELECOM ITALIA SPA	EUR	42 821,26	78 587,25	0,02
Industries			**114 846,39**	**107 583,30**	**0,02**
1 509,00	LEONARDO SPA	EUR	71 291,60	74 182,44	0,01
4 236,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	43 554,79	33 400,86	0,01
SPAIN			**1 034 325,76**	**1 278 616,71**	**0,29**
Finance			**521 084,22**	**779 536,84**	**0,18**
36 032,00	BANCO SANTANDER SA	EUR	235 025,46	362 842,24	0,08
7 549,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	93 066,21	151 357,45	0,04
10 009,00	CAIXABANK SA	EUR	74 868,97	104 544,01	0,02
24 240,00	BANCO DE SABADELL SA	EUR	54 016,75	81 567,60	0,02
5 597,00	BANKINTER SA	EUR	64 106,83	79 225,54	0,02
Consumer Retail			**169 292,46**	**169 168,78**	**0,04**
1 933,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	103 205,54	108 905,22	0,03
959,00	AMADEUS IT GROUP SA	EUR	66 086,92	60 263,56	0,01
Industries			**147 410,27**	**139 514,21**	**0,03**
3 433,00	AENA SME SA	EUR	79 781,00	81 774,06	0,02
2 105,00	CELLNEX TELECOM SA	EUR	67 629,27	57 740,15	0,01

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**107 957,36**	**112 890,70**	**0,02**
4 304,00	REDEIA CORP. SA	EUR	71 681,15	65 291,68	0,01
1 554,00	ENDESA SA	EUR	36 276,21	47 599,02	0,01
Telecommunication			**88 581,45**	**77 506,18**	**0,02**
22 189,00	TELEFONICA SA	EUR	88 581,45	77 506,18	0,02
FINLAND			**767 362,38**	**796 661,16**	**0,18**
Telecommunication			**320 729,99**	**324 493,32**	**0,07**
45 022,00	NOKIA OYJ	EUR	232 312,06	250 862,58	0,06
1 951,00	ELISA OYJ	EUR	88 417,93	73 630,74	0,01
Industries			**286 239,98**	**304 288,59**	**0,07**
2 783,00	KONE OYJ -B-	EUR	161 719,59	168 538,48	0,04
12 681,00	STORA ENSO OYJ -R-	EUR	124 520,39	135 750,11	0,03
Basic Goods			**160 392,41**	**167 879,25**	**0,04**
8 721,00	KESKO OYJ -B-	EUR	160 392,41	167 879,25	0,04
DENMARK			**831 262,98**	**705 880,29**	**0,16**
Health			**304 809,78**	**206 375,35**	**0,05**
3 321,00	NOVO NORDISK AS -B-	DKK	253 268,42	144 617,77	0,03
989,00	ZEALAND PHARMA AS	DKK	51 541,36	61 757,58	0,02
Industries			**182 577,49**	**204 549,83**	**0,04**
946,00	DSV AS	DKK	182 577,49	204 549,83	0,04
Consumer Retail			**168 956,13**	**121 169,65**	**0,03**
1 279,00	PANDORA AS	DKK	168 956,13	121 169,65	0,03
Basic Goods			**94 073,43**	**86 661,79**	**0,02**
775,00	CARLSBERG AS -B-	DKK	94 073,43	86 661,79	0,02
Raw materials			**71 077,35**	**72 288,74**	**0,02**
1 324,00	NOVONESIS NOVOZYMES B	DKK	71 077,35	72 288,74	0,02
Energy			**9 768,80**	**14 834,93**	**0,00**
639,00	VESTAS WIND SYSTEMS AS	DKK	9 768,80	14 834,93	0,00
CHINA			**423 806,45**	**303 531,68**	**0,07**
Consumer Retail			**423 806,45**	**303 531,68**	**0,07**
29 100,00	BYD CO. LTD. -H-	HKD	423 806,45	303 531,68	0,07
NORWAY			**191 858,16**	**214 930,27**	**0,05**
Finance			**90 280,34**	**111 777,76**	**0,02**
4 704,00	DNB BANK ASA	NOK	90 280,34	111 777,76	0,02
Telecommunication			**72 219,30**	**76 244,58**	**0,02**
6 157,00	TELENOR ASA	NOK	72 219,30	76 244,58	0,02
Energy			**29 358,52**	**26 907,93**	**0,01**
1 345,00	EQUINOR ASA	NOK	29 358,52	26 907,93	0,01
JERSEY			**184 707,67**	**206 931,45**	**0,05**
Raw materials			**111 563,38**	**141 208,65**	**0,03**
30 328,00	GLENCORE PLC	GBP	111 563,38	141 208,65	0,03
Finance			**73 144,29**	**65 722,80**	**0,02**
4 596,00	CVC CAPITAL PARTNERS PLC	EUR	73 144,29	65 722,80	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**134 435,39**	**176 576,40**	**0,04**
Finance			**134 435,39**	**176 576,40**	**0,04**
1 716,00	ERSTE GROUP BANK AG	EUR	134 435,39	176 576,40	0,04
LUXEMBOURG			**150 246,50**	**122 129,77**	**0,03**
Telecommunication			**150 246,50**	**122 129,77**	**0,03**
247,00	SPOTIFY TECHNOLOGY SA	USD	150 246,50	122 129,77	0,03
HONG KONG			**127 634,39**	**120 389,41**	**0,03**
Finance			**127 634,39**	**120 389,41**	**0,03**
2 700,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	127 634,39	120 389,41	0,03
BELGIUM			**96 540,65**	**108 403,10**	**0,02**
Health			**60 841,30**	**72 773,00**	**0,01**
305,00	UCB SA	EUR	60 841,30	72 773,00	0,01
Basic Goods			**35 699,35**	**35 630,10**	**0,01**
649,00	ANHEUSER-BUSCH INBEV SA	EUR	35 699,35	35 630,10	0,01
SINGAPORE			**86 996,71**	**100 753,25**	**0,02**
Finance			**86 996,71**	**100 753,25**	**0,02**
2 700,00	DBS GROUP HOLDINGS LTD.	SGD	86 996,71	100 753,25	0,02
BERMUDA			**95 916,67**	**94 413,10**	**0,02**
Finance			**95 916,67**	**94 413,10**	**0,02**
1 156,00	ARCH CAPITAL GROUP LTD.	USD	95 916,67	94 413,10	0,02
PORTUGAL			**72 074,22**	**69 370,24**	**0,02**
Basic Goods			**72 074,22**	**69 370,24**	**0,02**
3 424,00	JERONIMO MARTINS SGPS SA	EUR	72 074,22	69 370,24	0,02
Ordinary Bonds			**4 636 526,30**	**4 619 132,20**	**1,04**
LUXEMBOURG			**4 636 526,30**	**4 619 132,20**	**1,04**
Supranational			**4 636 526,30**	**4 619 132,20**	**1,04**
4 540 000,00	EUROPEAN INVESTMENT BANK 3.50% 15/04/2027	EUR	4 636 526,30	4 619 132,20	1,04
Zero-Coupon Bonds			**62 852 525,05**	**62 859 072,42**	**14,24**
ITALY			**62 852 525,05**	**62 859 072,42**	**14,24**
Government			**62 852 525,05**	**62 859 072,42**	**14,24**
6 370 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	6 291 978,79	6 290 056,50	1,43
6 380 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	6 288 941,25	6 289 212,60	1,43
6 390 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	6 286 931,02	6 288 079,50	1,43
6 301 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	6 283 987,65	6 286 633,72	1,43
6 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	6 285 470,77	6 286 144,00	1,42
6 320 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	6 283 374,43	6 284 734,40	1,42
6 308 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	6 279 927,35	6 284 029,60	1,42
6 340 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	6 284 360,51	6 284 017,80	1,42
6 330 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	6 283 853,25	6 283 537,80	1,42
6 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	6 283 700,03	6 282 626,50	1,42

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**203 090 022,38**	**218 842 888,27**	**49,57**
UCI Units			**203 090 022,38**	**218 842 888,27**	**49,57**
LUXEMBOURG			**193 839 754,53**	**208 197 055,17**	**47,16**
Finance			**193 839 754,53**	**208 197 055,17**	**47,16**
117 721,60	EURIZON FUND - EQUITY INNOVATION -Z-	EUR	21 563 968,95	25 044 093,40	5,67
135 203,83	EURIZON FUND II - EURO BOND -Z-	EUR	23 615 144,92	24 329 929,21	5,51
2 416 817,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	20 876 465,24	21 284 907,32	4,82
138 897,45	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	15 313 443,79	16 337 117,95	3,70
48 500,04	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	13 705 626,57	15 478 303,08	3,51
104 191,20	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	13 724 065,09	14 881 629,38	3,37
70 832,89	EURIZON FUND - BOND USD LTE -ZH-	EUR	14 119 119,91	14 599 366,96	3,31
89 856,66	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	12 664 118,87	13 308 670,06	3,02
78 611,49	EURIZON FUND - EQUITY PLANET -Z-	EUR	11 618 455,54	13 178 430,85	2,99
87 928,08	EURIZON FUND - EQUITY PEOPLE -Z-	EUR	12 167 600,77	13 040 614,29	2,95
78 481,16	EURIZON FUND - CASH EUR -Z -	EUR	9 437 359,76	9 813 284,50	2,22
8 170,45	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	4 701 022,98	5 172 953,84	1,17
45 393,18	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	4 822 201,85	4 827 564,37	1,09
6 372,22	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	3 870 995,11	4 439 141,95	1,01
35 504,68	EURIZON FUND - SHORT TERM HIGH YIELD -Z-	EUR	3 919 716,80	4 270 503,03	0,97
50 789,14	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	3 919 905,48	4 167 756,50	0,94
31 220,71	EURIZON FUND - EQUITY CIRCULAR ECONOMY -Z-	EUR	3 800 542,90	4 022 788,48	0,91
IRELAND			**9 250 267,85**	**10 645 833,10**	**2,41**
Finance			**9 250 267,85**	**10 645 833,10**	**2,41**
2 113 724,00	ISHARES MSCI CHINA TECH UCITS ETF	EUR	8 122 407,21	9 529 724,65	2,16
139 409,00	L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF	EUR	1 127 860,64	1 116 108,45	0,25
Total Portfolio			**401 076 937,02**	**423 094 193,62**	**95,83**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**231 175,10**	**258 378 535,62**
Unrealised profit on future contracts and notional						**1 334 564,96**	**52 898 282,41**
50	360	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	628 378,96	21 631 562,41
50	1 474	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	554 961,00	19 611 570,00
10	115	Purchase	EURO STOXX 50	20/03/2026	EUR	82 225,00	6 717 150,00
25	8	Purchase	DAX INDEX	20/03/2026	EUR	69 000,00	4 938 000,00
Unrealised loss on future contracts and notional						**(1 103 389,86)**	**205 480 253,21**
100 000	775	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(496 006,37)	74 195 600,45
100 000	818	Purchase	EURO BTP	06/03/2026	EUR	(319 020,00)	98 307 240,00
20	98	Purchase	EMINI S&P 500	20/03/2026	USD	(254 926,58)	13 023 826,52
50	(68)	Sale	S&P 500 EMINI	20/03/2026	USD	(33 436,91)	19 953 586,24

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**160 124,59**	**54 502,00**	**—**
PURCHASED OPTION CONTRACTS				**160 124,59**	**54 502,00**	**—**
1 603	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	160 124,59	54 502,00	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**350 765,03**
Unrealised profit on forward foreign exchange contracts					**350 765,03**
19/03/2026	114 927 640,68	EUR	135 243 756,00	USD	166 293,75
19/03/2026	14 511 437,35	EUR	2 634 100 000,00	JPY	161 853,79
19/03/2026	15 631 219,82	EUR	18 394 399,00	USD	22 617,49

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**16 972,22**	**137 752,14**
Unrealised gain on swap contracts							**16 972,22**	**137 752,14**
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2	EUR	S	12 220 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2029	FIXED 5.000%	16 972,22	137 752,14

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	509 526 362,91
Banks	(Note 3)	2 807 897,81
Other banks and broker accounts	(Notes 2, 3, 9)	682 314,19
Option contracts	(Notes 2, 9)	75 302,42
Swap premium paid		1 521 340,69
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	42 187,23
Unrealised profit on future contracts	(Notes 2, 9)	56 859,17
Unrealised profit on swap contracts	(Note 2)	367 866,46
Interest receivable on swap contracts	(Note 2)	310 074,99
Interest receivable		4 207 094,94
Receivable on investments sold		865 020,55
Receivable on subscriptions		840 787,33
Other assets	(Notes 10, 13)	5 621 202,18
Total assets		**526 924 310,87**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(45 700,00)
Unrealised loss on swap contracts	(Note 2)	(254 251,03)
Interest payable on swap contracts	(Note 2)	(310 084,78)
Payable on redemptions		(635 340,44)
Other liabilities	(Note 11)	(225 005,01)
Total liabilities		**(1 470 381,26)**
Total net assets		**525 453 929,61**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	104,55	3 947 634,867
Class GD Units	EUR	104,14	302 549,124
Class P Units	EUR	104,75	753 120,474
Class PD Units	EUR	104,36	22 479,629

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

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

Net assets at the beginning of the year	**Notes**	**378 834 598,13**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 896 456,30
Net income from investments	(Note 2)	7 993 340,26
Net interest on bank accounts		141 885,80
Interest received on swap contracts	(Note 2)	1 044 738,70
Other income	(Notes 2, 6, 14)	1 389 017,44
Total income		**13 465 438,50**
Management fee	(Note 6)	(1 476 335,43)
Administration fee	(Note 8)	(473 916,80)
Subscription tax	(Note 4)	(218 726,16)
Interest paid on swap contracts	(Note 2)	(956 484,96)
Other charges and taxes	(Notes 5, 13)	(3 729 073,51)
Total expenses		**(6 854 536,86)**
Net investment income / (loss)		**6 610 901,64**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(740 651,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 823 543,50
- option contracts	(Note 2)	(132 638,34)
- forward foreign exchange contracts	(Note 2)	132 852,81
- foreign currencies	(Note 2)	(6 476,47)
- future contracts	(Note 2)	282 179,59
- swap contracts	(Note 2)	337 188,19
Net result of operations for the year		**8 306 898,93**
Subscriptions for the year		377 551 655,49
Redemptions for the year		(239 129 959,14)
Dividend distributions	(Note 16)	(109 263,80)
Net assets at the end of the year		**525 453 929,61**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**503 784 906,49**	**509 526 362,91**	**96,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**459 590 176,29**	**462 174 184,93**	**87,96**
Ordinary Bonds			**285 501 887,37**	**287 403 426,96**	**54,70**
ITALY			**106 742 707,78**	**107 292 904,77**	**20,42**
Government			**93 007 402,78**	**93 356 659,27**	**17,77**
12 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	12 228 882,32	12 175 625,00	2,32
11 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	11 192 796,00	11 249 517,00	2,14
9 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	9 635 820,10	9 615 995,00	1,83
7 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	7 514 258,00	7 560 525,00	1,44
6 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	6 683 987,00	6 672 999,00	1,27
6 387 316,20	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	6 371 231,79	6 461 345,19	1,23
6 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	6 124 315,50	6 093 166,80	1,16
5 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	5 098 674,00	5 155 284,00	0,98
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	5 026 300,00	5 022 550,00	0,96
4 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	4 847 971,68	4 858 889,00	0,92
4 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 332 161,60	4 443 247,50	0,85
3 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	3 594 744,00	3 594 780,00	0,68
3 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	3 340 112,00	3 312 544,00	0,63
2 243 655,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 22/11/2028	EUR	2 214 848,44	2 270 713,48	0,43
2 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	2 097 203,06	2 131 353,00	0,41
1 145 947,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	1 143 352,41	1 143 907,21	0,22
997 160,00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	963 954,88	995 724,09	0,19
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	596 790,00	598 494,00	0,11
Finance			**4 748 151,00**	**4 900 012,50**	**0,93**
1 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	998 870,00	1 010 180,00	0,19
1 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	944 700,00	992 460,00	0,19
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	715 746,00	749 692,50	0,14
500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499 265,00	523 675,00	0,10
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	397 536,00	410 216,00	0,08
400 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	399 740,00	409 252,00	0,08
300 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	297 921,00	306 660,00	0,06
300 000,00	GENERALI 4.083% 16/07/2035	EUR	300 000,00	297 549,00	0,05
100 000,00	GENERALI 3.547% 15/01/2034	EUR	100 000,00	100 419,00	0,02
100 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	94 373,00	99 909,00	0,02
Consumer Retail			**4 781 646,00**	**4 794 768,00**	**0,91**
2 800 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	2 880 062,00	2 872 968,00	0,54
1 000 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 003 748,00	1 004 600,00	0,19
400 000,00	LEASYS SPA 2.875% 17/08/2027	EUR	399 520,00	409 564,00	0,08
400 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	399 044,00	404 220,00	0,08
100 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	99 272,00	103 416,00	0,02
Multi-Utilities			**2 686 083,00**	**2 702 720,00**	**0,51**
900 000,00	HERA SPA 3.25% 15/07/2031	EUR	892 575,00	899 136,00	0,17
600 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	EUR	599 850,00	595 746,00	0,11
400 000,00	SNAM SPA 3.375% 26/11/2031	EUR	397 136,00	401 736,00	0,07
200 000,00	SNAM SPA 3.375% 19/02/2028	EUR	201 513,00	202 946,00	0,04
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	197 950,00	201 924,00	0,04
200 000,00	A2A SPA 3.625% 30/01/2035	EUR	198 160,00	197 546,00	0,04
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	102 213,00	0,02
100 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	EUR	99 385,00	101 473,00	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 120 157,00**	**1 133 297,00**	**0,22**
900 000,00	ERG SPA 4.125% 03/07/2030	EUR	921 003,00	933 435,00	0,18
200 000,00	ENI SPA 1.50% 02/02/2026	EUR	199 154,00	199 862,00	0,04
Industries			**399 268,00**	**405 448,00**	**0,08**
400 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	399 268,00	405 448,00	0,08
FRANCE			**62 091 141,14**	**62 327 955,50**	**11,86**
Government			**49 038 289,14**	**49 228 104,00**	**9,37**
10 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	9 739 063,00	9 916 428,00	1,89
8 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	8 019 528,00	8 035 840,00	1,53
7 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	7 544 670,00	7 504 858,00	1,43
7 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	7 289 101,34	7 379 025,00	1,40
6 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	6 853 716,00	6 818 088,00	1,30
5 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	5 005 150,00	4 997 100,00	0,95
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	1 903 756,80	1 935 280,00	0,37
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	1 488 900,00	1 489 365,00	0,28
800 000,00	SFIL SA 3.125% 17/09/2029	EUR	797 016,00	808 664,00	0,15
400 000,00	ILE-DE-FRANCE MOBILITES 3.45% 25/06/2049	EUR	397 388,00	343 456,00	0,07
Finance			**4 334 487,00**	**4 373 638,00**	**0,83**
1 300 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	1 294 293,00	1 286 454,00	0,24
1 100 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 055 819,00	1 079 903,00	0,20
800 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	798 680,00	804 160,00	0,15
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	304 512,00	0,06
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	298 026,00	302 118,00	0,06
300 000,00	BPCE SA 1.375% 23/03/2026	EUR	294 530,00	299 418,00	0,06
100 000,00	BPCE SA 3.625% 17/04/2026	EUR	100 491,00	100 364,00	0,02
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	100 162,00	100 021,00	0,02
100 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	92 648,00	96 688,00	0,02
Consumer Retail			**3 314 550,00**	**3 342 195,50**	**0,63**
1 100 000,00	AYVENS SA 1.25% 02/03/2026	EUR	1 088 410,00	1 098 262,00	0,21
800 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	797 608,00	801 808,00	0,15
500 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	498 735,00	506 475,00	0,09
500 000,00	RCI BANQUE SA 1.125% 15/01/2027	EUR	488 790,00	491 985,00	0,09
200 000,00	APRR SA 3.125% 06/01/2034	EUR	197 292,00	194 138,00	0,04
150 000,00	RCI BANQUE SA 1.625% 26/05/2026	EUR	142 917,00	149 452,50	0,03
100 000,00	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	EUR	100 798,00	100 075,00	0,02
Industries			**2 357 158,00**	**2 357 693,00**	**0,45**
600 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	599 648,00	600 618,00	0,11
600 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	558 444,00	569 796,00	0,11
500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	500 379,00	500 075,00	0,10
500 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	498 575,00	484 490,00	0,09
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	200 112,00	202 714,00	0,04
Multi-Utilities			**1 949 612,00**	**1 932 378,00**	**0,37**
800 000,00	ENGIE SA 3.75% 06/09/2027	EUR	816 240,00	814 072,00	0,15
400 000,00	ENGIE SA 3.625% 06/12/2026	EUR	406 608,00	404 104,00	0,08
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	398 160,00	396 708,00	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ENGIE SA 3.875% 06/03/2036	EUR	198 308,00	199 652,00	0,04
200 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	130 296,00	117 842,00	0,02
Telecommunication			**498 830,00**	**496 950,00**	**0,09**
500 000,00	ORANGE SA 2.50% 13/11/2028	EUR	498 830,00	496 950,00	0,09
Basic Goods			**299 391,00**	**299 928,00**	**0,06**
300 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	299 391,00	299 928,00	0,06
Health			**298 824,00**	**297 069,00**	**0,06**
300 000,00	SANOFI SA 2.75% 11/03/2031	EUR	298 824,00	297 069,00	0,06
GERMANY			**33 136 031,10**	**33 662 039,84**	**6,41**
Finance			**17 843 613,51**	**18 245 310,34**	**3,47**
3 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	3 620 329,50	3 789 512,00	0,72
3 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 22/02/2027	EUR	3 174 282,00	3 247 431,00	0,62
2 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	2 470 090,00	2 528 526,00	0,48
2 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	2 179 661,00	2 213 816,00	0,42
2 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 23/04/2030	EUR	1 794 400,00	1 826 580,00	0,35
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	1 497 195,00	1 517 415,00	0,29
1 388 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 384 406,04	1 383 239,16	0,26
604 000,00	COMMERZBANK AG 0.375% 01/09/2027	EUR	578 203,16	583 898,88	0,11
439 000,00	COMMERZBANK AG 4.00% 30/03/2027	EUR	448 126,81	446 331,30	0,08
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	399 524,00	401 816,00	0,08
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	206 740,00	0,04
100 000,00	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	97 940,00	100 005,00	0,02
Government			**7 068 180,00**	**7 032 690,00**	**1,34**
7 000 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	7 068 180,00	7 032 690,00	1,34
Consumer Retail			**3 695 737,59**	**3 745 247,00**	**0,71**
1 100 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	1 099 021,00	1 096 568,00	0,21
900 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	800 319,60	826 443,00	0,16
500 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	501 225,00	508 190,00	0,10
500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	498 759,99	506 350,00	0,09
400 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	398 436,00	410 080,00	0,08
400 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	397 976,00	397 616,00	0,07
Multi-Utilities			**2 335 846,00**	**2 372 131,50**	**0,45**
1 200 000,00	E.ON SE 3.125% 05/03/2030	EUR	1 195 080,00	1 209 420,00	0,23
450 000,00	E.ON SE 3.50% 25/03/2032	EUR	446 553,00	455 989,50	0,09
400 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	400 000,00	403 128,00	0,07
200 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	199 794,00	203 694,00	0,04
100 000,00	E.ON SE 0.125% 18/01/2026	EUR	94 419,00	99 900,00	0,02
Health			**1 889 763,00**	**1 963 820,00**	**0,38**
2 000 000,00	BAYER AG 0.75% 06/01/2027	EUR	1 889 763,00	1 963 820,00	0,38
Computing and IT			**302 891,00**	**302 841,00**	**0,06**
300 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	302 891,00	302 841,00	0,06
SPAIN			**24 588 743,00**	**24 680 702,00**	**4,70**
Government			**14 488 121,00**	**14 467 249,00**	**2,75**
6 300 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	6 328 287,00	6 255 774,00	1,19
3 400 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	3 399 674,00	3 409 146,00	0,65
2 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 048 940,00	2 069 420,00	0,39
2 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 973 420,00	2 009 340,00	0,38
700 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	737 800,00	723 569,00	0,14
Multi-Utilities			**3 192 851,00**	**3 208 088,00**	**0,61**
1 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	997 830,00	1 001 110,00	0,19
800 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	798 220,00	801 232,00	0,15

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	FCC AQUALIA SA 2.629% 08/06/2027	EUR	699 314,00	700 455,00	0,13
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	398 944,00	406 968,00	0,08
300 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	298 543,00	298 323,00	0,06
Consumer Retail			**2 989 627,00**	**3 001 345,00**	**0,57**
1 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	999 592,00	1 000 240,00	0,19
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	987 865,00	995 560,00	0,19
500 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	513 890,00	513 270,00	0,10
500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.00% 27/02/2027	EUR	488 280,00	492 275,00	0,09
Finance			**2 377 722,00**	**2 440 000,00**	**0,47**
1 400 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 406 993,00	1 438 822,00	0,27
600 000,00	CAIXABANK SA 1.125% 27/03/2026	EUR	586 606,00	598 326,00	0,12
200 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	184 996,00	197 020,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	99 293,00	103 228,00	0,02
100 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	99 834,00	102 604,00	0,02
Industries			**1 340 422,00**	**1 361 106,00**	**0,26**
800 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	768 832,00	769 336,00	0,15
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	373 300,00	388 304,00	0,07
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	203 466,00	0,04
Telecommunication			**200 000,00**	**202 914,00**	**0,04**
200 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	200 000,00	202 914,00	0,04
LUXEMBOURG			**19 893 857,50**	**20 164 016,50**	**3,84**
Supranational			**16 069 634,00**	**16 331 971,00**	**3,11**
11 000 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	10 929 716,00	11 060 280,00	2,10
3 000 000,00	EUROPEAN INVESTMENT BANK 0.375% 14/04/2026	EUR	2 857 140,00	2 987 070,00	0,57
1 700 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	1 684 938,00	1 676 149,00	0,32
600 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	597 840,00	608 472,00	0,12
Raw materials			**1 847 707,50**	**1 848 707,50**	**0,35**
1 050 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 055 155,50	1 054 315,50	0,20
800 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	792 552,00	794 392,00	0,15
Industries			**1 378 964,00**	**1 386 610,00**	**0,26**
1 000 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.50% 14/06/2027	EUR	981 200,00	987 390,00	0,19
400 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	397 764,00	399 220,00	0,07
Energy			**397 988,00**	**395 628,00**	**0,08**
400 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	397 988,00	395 628,00	0,08
Basic Goods			**199 564,00**	**201 100,00**	**0,04**
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	199 564,00	201 100,00	0,04
NETHERLANDS			**9 844 954,06**	**9 919 174,87**	**1,89**
Industries			**2 903 090,00**	**2 922 023,00**	**0,56**
1 200 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 211 385,00	1 204 128,00	0,23
400 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	396 672,00	405 184,00	0,08
400 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	399 524,00	404 044,00	0,07
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	298 590,00	304 005,00	0,06
300 000,00	FERROVIAL SE 3.25% 16/01/2030	EUR	298 206,00	302 454,00	0,06
300 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	298 713,00	302 208,00	0,06
Consumer Retail			**2 299 746,00**	**2 316 626,00**	**0,44**
800 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	799 392,00	807 480,00	0,15
500 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	498 785,00	503 540,00	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	297 891,00	303 741,00	0,06
300 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	298 803,00	299 874,00	0,06
200 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	199 818,00	202 096,00	0,04
100 000,00	STELLANTIS NV 3.875% 05/01/2026	EUR	100 479,00	100 000,00	0,02
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	104 578,00	99 895,00	0,02
Multi-Utilities			**1 765 161,00**	**1 779 581,00**	**0,34**
800 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	796 592,00	801 240,00	0,15
600 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	597 438,00	603 816,00	0,12
200 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	199 454,00	203 462,00	0,04
100 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	99 931,00	96 624,00	0,02
100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	71 746,00	74 439,00	0,01
Finance			**1 078 788,00**	**1 100 485,00**	**0,21**
1 000 000,00	CTP NV 3.625% 10/03/2031	EUR	977 010,00	998 950,00	0,19
100 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	101 778,00	101 535,00	0,02
Telecommunication			**597 918,00**	**596 172,00**	**0,11**
600 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	597 918,00	596 172,00	0,11
Health			**498 680,00**	**500 965,00**	**0,09**
500 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	498 680,00	500 965,00	0,09
Computing and IT			**464 657,06**	**466 762,87**	**0,09**
469 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	464 657,06	466 762,87	0,09
Energy			**137 010,00**	**135 166,00**	**0,03**
200 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	137 010,00	135 166,00	0,03
Basic Goods			**99 904,00**	**101 394,00**	**0,02**
100 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	99 904,00	101 394,00	0,02
UNITED STATES			**9 430 991,44**	**9 460 650,77**	**1,80**
Consumer Retail			**2 596 100,00**	**2 617 532,00**	**0,50**
600 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	599 976,00	604 698,00	0,11
500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	499 995,00	503 655,00	0,09
400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	400 000,00	407 816,00	0,08
400 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	399 328,00	399 824,00	0,08
300 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	300 000,00	301 311,00	0,06
300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	299 799,00	300 267,00	0,06
100 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	97 002,00	99 961,00	0,02
Finance			**2 443 776,94**	**2 462 238,27**	**0,47**
1 500 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	1 430 175,00	1 430 235,00	0,27
500 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	486 295,00	491 610,00	0,09
300 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	280 035,00	287 352,00	0,06
249 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	247 271,94	253 041,27	0,05
Computing and IT			**1 612 315,00**	**1 607 046,00**	**0,30**
900 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	912 672,00	908 334,00	0,17
700 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030	EUR	699 643,00	698 712,00	0,13
Telecommunication			**1 535 702,50**	**1 528 682,50**	**0,29**
600 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	599 886,00	593 436,00	0,11
500 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	512 675,00	507 495,00	0,10
300 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	289 287,00	292 935,00	0,06
130 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	133 854,50	134 816,50	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**694 993,00**	**693 772,00**	**0,13**
400 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	395 872,00	389 296,00	0,07
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	304 476,00	0,06
Industries			**405 520,00**	**407 394,00**	**0,08**
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	298 128,00	303 276,00	0,06
100 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	107 392,00	104 118,00	0,02
Energy			**142 584,00**	**143 986,00**	**0,03**
200 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	142 584,00	143 986,00	0,03
SWEDEN			**4 118 659,60**	**4 158 321,00**	**0,79**
Finance			**3 522 115,60**	**3 554 821,00**	**0,68**
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	963 490,00	972 670,00	0,18
900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	895 536,00	897 849,00	0,17
600 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	597 042,00	604 878,00	0,12
400 000,00	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	377 019,60	382 452,00	0,07
200 000,00	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	201 154,00	200 936,00	0,04
200 000,00	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	194 374,00	197 112,00	0,04
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	193 588,00	195 582,00	0,04
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	103 342,00	0,02
Consumer Retail			**596 544,00**	**603 500,00**	**0,11**
400 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	399 764,00	403 504,00	0,07
200 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	196 780,00	199 996,00	0,04
UNITED KINGDOM			**4 086 137,25**	**4 117 377,75**	**0,78**
Finance			**2 087 591,00**	**2 102 322,00**	**0,40**
800 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	799 592,00	803 064,00	0,15
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	391 892,00	402 492,00	0,08
400 000,00	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	400 484,00	400 040,00	0,08
400 000,00	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	EUR	392 412,00	393 560,00	0,07
100 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	103 211,00	103 166,00	0,02
Telecommunication			**1 180 253,00**	**1 182 719,00**	**0,22**
700 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	683 188,00	690 144,00	0,13
500 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	497 065,00	492 575,00	0,09
Basic Goods			**555 655,75**	**567 576,75**	**0,11**
375 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	373 383,75	374 478,75	0,07
200 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	182 272,00	193 098,00	0,04
Raw materials			**262 637,50**	**264 760,00**	**0,05**
250 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	262 637,50	264 760,00	0,05
PORTUGAL			**2 291 036,00**	**2 280 832,00**	**0,43**
Government			**2 086 560,00**	**2 075 346,00**	**0,39**
2 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	2 086 560,00	2 075 346,00	0,39
Multi-Utilities			**204 476,00**	**205 486,00**	**0,04**
200 000,00	EDP SA 3.875% 26/06/2028	EUR	204 476,00	205 486,00	0,04
IRELAND			**1 887 422,00**	**1 896 714,00**	**0,36**
Raw materials			**796 944,00**	**797 832,00**	**0,15**
800 000,00	LINDE PLC 2.625% 18/02/2029	EUR	796 944,00	797 832,00	0,15
Consumer Retail			**690 522,00**	**696 094,00**	**0,13**
700 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	690 522,00	696 094,00	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**399 956,00**	**402 788,00**	**0,08**
400 000,00	GAS NETWORKS IRELAND 3.25% 12/09/2030	EUR	399 956,00	402 788,00	0,08
DENMARK			**1 347 652,50**	**1 356 508,00**	**0,26**
Basic Goods			**1 248 012,50**	**1 253 975,00**	**0,24**
1 250 000,00	CARLSBERG BREWERIES AS 3.00% 28/08/2029	EUR	1 248 012,50	1 253 975,00	0,24
Industries			**99 640,00**	**102 533,00**	**0,02**
100 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	99 640,00	102 533,00	0,02
MEXICO			**1 348 427,00**	**1 352 175,00**	**0,26**
Government			**1 348 427,00**	**1 352 175,00**	**0,26**
1 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	1 098 427,00	1 096 810,00	0,21
250 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	250 000,00	255 365,00	0,05
COLOMBIA			**1 237 400,00**	**1 227 996,96**	**0,23**
Government			**1 237 400,00**	**1 227 996,96**	**0,23**
1 238 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 237 400,00	1 227 996,96	0,23
FINLAND			**1 099 208,00**	**1 122 365,00**	**0,21**
Finance			**700 800,00**	**715 013,00**	**0,13**
600 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	599 022,00	611 778,00	0,11
100 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	101 778,00	103 235,00	0,02
Energy			**398 408,00**	**407 352,00**	**0,08**
400 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	398 408,00	407 352,00	0,08
CHILE			**498 305,00**	**508 075,00**	**0,10**
Government			**498 305,00**	**508 075,00**	**0,10**
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	498 305,00	508 075,00	0,10
BELGIUM			**496 235,00**	**494 419,00**	**0,09**
Raw materials			**199 492,00**	**203 660,00**	**0,04**
200 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	199 492,00	203 660,00	0,04
Basic Goods			**200 424,00**	**190 816,00**	**0,03**
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	200 424,00	190 816,00	0,03
Multi-Utilities			**96 319,00**	**99 943,00**	**0,02**
100 000,00	ELIA TRANSMISSION BELGIUM SA 1.375% 14/01/2026	EUR	96 319,00	99 943,00	0,02
CANADA			**400 000,00**	**404 428,00**	**0,08**
Finance			**400 000,00**	**404 428,00**	**0,08**
400 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	400 000,00	404 428,00	0,08
NORWAY			**399 840,00**	**390 600,00**	**0,07**
Multi-Utilities			**399 840,00**	**390 600,00**	**0,07**
400 000,00	STATNETT SF 3.375% 26/02/2036	EUR	399 840,00	390 600,00	0,07

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**280 295,00**	**289 019,00**	**0,06**
Government			**280 295,00**	**289 019,00**	**0,06**
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	198 146,00	197 440,00	0,04
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	82 149,00	91 579,00	0,02
INDONESIA			**189 250,00**	**198 254,00**	**0,04**
Government			**189 250,00**	**198 254,00**	**0,04**
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	189 250,00	198 254,00	0,04
AUSTRALIA			**93 594,00**	**98 898,00**	**0,02**
Finance			**93 594,00**	**98 898,00**	**0,02**
100 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 0.75% 29/09/2026	EUR	93 594,00	98 898,00	0,02
Floating Rate Notes			**65 527 206,09**	**66 111 904,58**	**12,58**
ITALY			**11 570 769,50**	**11 718 050,00**	**2,23**
Finance			**8 188 526,50**	**8 272 041,00**	**1,57**
1 300 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 313 434,00	1 328 262,00	0,25
1 300 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 298 401,00	1 313 689,00	0,25
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	994 970,00	991 140,00	0,19
800 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	813 680,00	814 152,00	0,15
700 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	724 514,00	717 031,00	0,14
700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	698 943,00	712 075,00	0,13
600 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	598 626,00	607 512,00	0,12
500 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	494 320,00	498 985,00	0,09
400 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	399 164,00	414 164,00	0,08
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	300 000,00	311 241,00	0,06
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	298 695,00	303 804,00	0,06
150 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	149 626,50	156 381,00	0,03
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	104 153,00	103 605,00	0,02
Multi-Utilities			**1 908 781,00**	**1 945 879,00**	**0,37**
800 000,00	SNAM SPA FRN 31/12/2099	EUR	806 488,00	820 016,00	0,16
600 000,00	ENEL SPA FRN 31/12/2099	EUR	596 652,00	608 208,00	0,11
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	505 641,00	517 655,00	0,10
Energy			**1 473 462,00**	**1 500 130,00**	**0,29**
800 000,00	ENI SPA FRN 31/12/2099	EUR	777 984,00	789 504,00	0,15
700 000,00	ENI SPA FRN 31/12/2099	EUR	695 478,00	710 626,00	0,14
FRANCE			**7 964 139,86**	**8 037 824,00**	**1,53**
Finance			**7 104 186,86**	**7 170 368,00**	**1,36**
2 000 000,00	CREDIT AGRICOLE SA FRN 03/07/2031	EUR	1 991 168,00	1 985 100,00	0,38
1 100 000,00	AXA SA FRN 06/07/2047	EUR	1 092 069,00	1 107 095,00	0,21
1 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	1 000 000,00	1 001 920,00	0,19
800 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	784 792,00	785 168,00	0,15
500 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	496 498,00	499 680,00	0,09
500 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	476 155,00	496 810,00	0,09
400 000,00	AXA SA FRN 28/05/2049	EUR	399 508,00	399 176,00	0,07
300 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	299 433,00	302 025,00	0,06
300 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	277 861,00	298 194,00	0,06
300 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	286 702,86	295 200,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**572 400,00**	**576 750,00**	**0,11**
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	572 400,00	576 750,00	0,11
Energy			**287 553,00**	**290 706,00**	**0,06**
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	287 553,00	290 706,00	0,06
UNITED KINGDOM			**6 509 064,04**	**6 488 891,08**	**1,23**
Finance			**6 509 064,04**	**6 488 891,08**	**1,23**
1 650 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	1 553 425,50	1 557 451,50	0,29
1 350 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 390 945,50	1 377 040,50	0,26
1 250 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	1 261 400,00	1 251 775,00	0,24
1 056 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	1 062 167,04	1 058 566,08	0,20
600 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	644 731,00	636 006,00	0,12
500 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	498 045,00	508 015,00	0,10
100 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	98 350,00	100 037,00	0,02
GERMANY			**6 371 221,00**	**6 371 497,00**	**1,21**
Finance			**5 888 801,00**	**5 882 517,00**	**1,12**
1 300 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 392 593,00	1 373 736,00	0,26
900 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	909 386,00	916 965,00	0,17
700 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	699 636,00	698 026,00	0,13
600 000,00	ALLIANZ SE FRN 07/09/2038	EUR	626 280,00	621 372,00	0,12
600 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	566 628,00	566 496,00	0,11
500 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	497 945,00	500 105,00	0,10
500 000,00	COMMERZBANK AG FRN 26/11/2030	EUR	499 405,00	497 645,00	0,09
300 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	298 833,00	307 434,00	0,06
300 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	300 903,00	300 294,00	0,06
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	97 192,00	100 444,00	0,02
Multi-Utilities			**482 420,00**	**488 980,00**	**0,09**
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	482 420,00	488 980,00	0,09
SPAIN			**6 157 468,90**	**6 243 735,00**	**1,19**
Finance			**5 851 763,90**	**5 928 726,00**	**1,13**
1 400 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	1 437 095,00	1 423 772,00	0,27
500 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	505 760,00	505 235,00	0,10
500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	499 285,00	504 155,00	0,10
500 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	499 630,00	503 505,00	0,10
500 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	484 157,20	497 830,00	0,09
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	482 652,70	497 540,00	0,09
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	467 529,00	482 765,00	0,09
500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	461 925,00	477 675,00	0,09
400 000,00	MAPFRE SA FRN 07/09/2048	EUR	407 108,00	410 436,00	0,08
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	206 674,00	211 532,00	0,04
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	205 078,00	210 624,00	0,04
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	103 890,00	0,02
100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	95 285,00	99 767,00	0,02
Multi-Utilities			**305 705,00**	**315 009,00**	**0,06**
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	305 705,00	315 009,00	0,06
NETHERLANDS			**6 020 008,50**	**6 100 571,50**	**1,16**
Finance			**5 409 508,50**	**5 487 107,50**	**1,04**
1 300 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 349 398,00	1 350 232,00	0,26
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	1 012 606,00	1 013 750,00	0,19
1 000 000,00	ING GROEP NV FRN 17/08/2031	EUR	993 940,00	990 390,00	0,19
700 000,00	ING GROEP NV FRN 16/02/2027	EUR	687 429,00	699 111,00	0,13
650 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	623 473,50	650 409,50	0,12
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	456 385,00	483 560,00	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	199 414,00	204 898,00	0,04
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	86 863,00	94 757,00	0,02
Energy			**610 500,00**	**613 464,00**	**0,12**
600 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	610 500,00	613 464,00	0,12
GREECE			**4 798 838,00**	**4 824 763,00**	**0,92**
Finance			**4 798 838,00**	**4 824 763,00**	**0,92**
1 600 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	1 594 128,00	1 590 224,00	0,30
1 000 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	1 007 349,00	1 013 180,00	0,19
1 000 000,00	EUROBANK SA FRN 12/03/2030	EUR	1 000 622,00	1 002 650,00	0,19
400 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	398 264,00	398 312,00	0,08
300 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	300 000,00	311 925,00	0,06
300 000,00	EUROBANK SA FRN 24/09/2030	EUR	298 563,00	308 346,00	0,06
200 000,00	EUROBANK SA FRN 07/07/2028	EUR	199 912,00	200 126,00	0,04
PORTUGAL			**4 347 423,00**	**4 447 524,00**	**0,84**
Finance			**2 956 605,00**	**3 011 230,00**	**0,57**
1 300 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	1 295 580,00	1 311 063,00	0,25
1 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	980 521,00	998 330,00	0,19
500 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	493 880,00	503 875,00	0,09
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 07/04/2028	EUR	186 624,00	197 962,00	0,04
Multi-Utilities			**1 390 818,00**	**1 436 294,00**	**0,27**
1 200 000,00	EDP SA FRN 16/09/2054	EUR	1 192 092,00	1 230 072,00	0,23
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	206 222,00	0,04
UNITED STATES			**3 582 972,00**	**3 617 379,50**	**0,69**
Finance			**3 582 972,00**	**3 617 379,50**	**0,69**
1 100 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	1 003 805,00	1 000 494,00	0,19
750 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	784 590,00	778 942,50	0,15
600 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	554 454,00	566 952,00	0,11
500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	452 621,00	467 400,00	0,09
400 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	388 811,00	399 208,00	0,07
300 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	306 600,00	305 847,00	0,06
100 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	92 091,00	98 536,00	0,02
SWITZERLAND			**2 459 393,09**	**2 479 146,00**	**0,47**
Finance			**2 459 393,09**	**2 479 146,00**	**0,47**
1 200 000,00	UBS GROUP AG FRN 12/02/2030	EUR	1 195 716,00	1 195 020,00	0,23
800 000,00	UBS GROUP AG FRN 14/01/2028	EUR	772 450,00	784 800,00	0,15
300 000,00	UBS GROUP AG FRN 15/06/2027	EUR	292 830,00	300 372,00	0,05
200 000,00	UBS AG FRN 31/03/2026	EUR	198 397,09	198 954,00	0,04
NORWAY			**1 938 829,20**	**1 947 275,50**	**0,37**
Finance			**1 938 829,20**	**1 947 275,50**	**0,37**
750 000,00	DNB BANK ASA FRN 29/11/2030	EUR	747 600,00	749 017,50	0,14
600 000,00	DNB BANK ASA FRN 19/07/2028	EUR	622 944,00	617 604,00	0,12
400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	369 745,20	379 536,00	0,07
200 000,00	DNB BANK ASA FRN 21/09/2027	EUR	198 540,00	201 118,00	0,04
DENMARK			**1 505 215,00**	**1 507 681,00**	**0,29**
Finance			**1 405 798,00**	**1 405 300,00**	**0,27**
800 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	806 990,00	800 560,00	0,15
400 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	399 448,00	404 792,00	0,08
200 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	199 360,00	199 948,00	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**99 417,00**	**102 381,00**	**0,02**
100 000,00	ORSTED AS FRN 31/12/2099	EUR	99 417,00	102 381,00	0,02
AUSTRIA			**1 001 101,00**	**1 011 870,00**	**0,19**
Finance			**1 001 101,00**	**1 011 870,00**	**0,19**
1 000 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	1 001 101,00	1 011 870,00	0,19
BELGIUM			**605 790,00**	**613 016,00**	**0,12**
Finance			**605 790,00**	**613 016,00**	**0,12**
400 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	401 224,00	403 564,00	0,08
200 000,00	KBC GROUP NV FRN 17/04/2035	EUR	204 566,00	209 452,00	0,04
SWEDEN			**295 365,00**	**298 653,00**	**0,06**
Telecommunication			**295 365,00**	**298 653,00**	**0,06**
300 000,00	TELIA CO. AB FRN 11/05/2081	EUR	295 365,00	298 653,00	0,06
JAPAN			**200 000,00**	**202 748,00**	**0,04**
Finance			**200 000,00**	**202 748,00**	**0,04**
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	200 000,00	202 748,00	0,04
POLAND			**199 608,00**	**201 280,00**	**0,04**
Finance			**199 608,00**	**201 280,00**	**0,04**
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	201 280,00	0,04
Zero-Coupon Bonds			**108 561 082,83**	**108 658 853,39**	**20,68**
FRANCE			**54 316 872,23**	**54 324 771,00**	**10,34**
Government			**54 316 872,23**	**54 324 771,00**	**10,34**
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/06/2026	EUR	19 811 527,63	19 812 400,00	3,77
12 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	11 915 665,47	11 915 280,00	2,27
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	9 921 349,91	9 921 500,00	1,89
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	5 934 635,92	5 933 580,00	1,13
5 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	5 278 129,09	5 283 941,00	1,00
1 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	982 629,55	982 550,00	0,19
500 000,00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.00% 25/02/2028	EUR	472 934,66	475 520,00	0,09
GERMANY			**23 568 023,37**	**23 607 628,00**	**4,49**
Finance			**23 568 023,37**	**23 607 628,00**	**4,49**
9 700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026	EUR	9 587 214,30	9 612 603,00	1,83
5 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 30/09/2026	EUR	4 919 725,15	4 926 350,00	0,94
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/12/2027	EUR	3 838 858,68	3 833 240,00	0,73
3 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	3 016 141,10	3 023 120,00	0,57
1 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 30/04/2027	EUR	1 554 344,65	1 557 136,00	0,30
700 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028	EUR	651 739,49	655 179,00	0,12
ITALY			**21 155 227,91**	**21 154 029,39**	**4,03**
Government			**21 155 227,91**	**21 154 029,39**	**4,03**
11 367 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	11 267 336,56	11 266 629,39	2,15
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	4 958 673,97	4 958 550,00	0,94
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	4 929 217,38	4 928 850,00	0,94

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**9 520 959,32**	**9 572 425,00**	**1,82**
Government			**9 520 959,32**	**9 572 425,00**	**1,82**
9 500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	9 035 548,43	9 083 520,00	1,73
500 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	485 410,89	488 905,00	0,09
INVESTMENT FUNDS			**44 194 730,20**	**47 352 177,98**	**9,01**
UCI Units			**44 194 730,20**	**47 352 177,98**	**9,01**
LUXEMBOURG			**44 194 730,20**	**47 352 177,98**	**9,01**
Finance			**44 194 730,20**	**47 352 177,98**	**9,01**
230 918,67	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	17 709 349,64	18 949 185,77	3,60
184 706,68	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-	EUR	16 649 713,53	17 384 592,72	3,31
10 772,72	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	6 632 677,36	7 504 708,36	1,43
24 600,51	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	3 202 989,67	3 513 691,13	0,67
Total Portfolio			**503 784 906,49**	**509 526 362,91**	**96,97**

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FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**11 159,17**	**70 584 091,57**
Unrealised profit on future contracts and notional						**56 859,17**	**21 781 061,57**
100 000	90	Purchase	LONG GILT	27/03/2026	GBP	29 433,15	9 417 805,31
100 000	(54)	Sale	EURO BTP	06/03/2026	EUR	16 200,00	6 489 720,00
100 000	(5)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	6 883,33	550 600,00
100 000	45	Purchase	EURO BOBL	06/03/2026	EUR	4 050,00	5 227 200,00
100 000	(1)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	292,69	95 736,26
Unrealised loss on future contracts and notional						**(45 700,00)**	**48 803 030,00**
100 000	457	Purchase	EURO SCHATZ	06/03/2026	EUR	(45 700,00)	48 803 030,00

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OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**207 940,76**	**75 302,42**	**—**
PURCHASED OPTION CONTRACTS				**207 940,76**	**75 302,42**	**—**
7 500 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	33 705,36	2 670,00	—
20 700 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	64 149,59	45 747,00	—
25 200 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	110 085,81	26 885,42	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**42 187,23**
Unrealised profit on forward foreign exchange contracts					**42 187,23**
11/03/2026	2 856 189,49	EUR	3 340 000,00	USD	20 992,65
11/03/2026	6 150 000,00	USD	5 209 273,01	EUR	11 224,17
11/03/2026	4 950 000,00	USD	4 191 893,18	EUR	9 970,41

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**19 861,11**	**61 474,26**
Unrealised gain on swap contracts							**19 861,11**	**61 474,26**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	5 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	6 944,44	11 665,08
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	9 300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	FIXED 5.000%	12 916,67	49 809,18

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(4 199,23)**	**185 586,90**
Unrealised gain on swap contracts						**(4 199,23)**	**185 586,90**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	2 500 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(2 825,83)	156 630,75
BNP PARIBAS S.A.	EUR	2 700 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(1 373,40)	28 956,15
INDEX SWAP CONTRACTS						**(15 671,67)**	**98 565,53**
Unrealised gain on swap contracts						**(15 671,67)**	**98 565,53**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	GBP	9 460 000,00	04/10/2027	FIXED 3.716%	FLOATING (1 DAY GBP SONIA)	(6 287,51)	39 857,74
BNP PARIBAS S.A.	GBP	13 000 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(9 384,16)	58 707,79
INFLATION SWAP CONTRACTS						**—**	**(232 011,26)**
Unrealised gain on swap contracts						**—**	**22 239,77**
GOLDMAN SACHS BANK EUROPE SE	EUR	2 500 000,00	15/01/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.817%	—	6 973,75
MORGAN STANLEY BANK AG	EUR	4 600 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	15 266,02
Unrealised loss on swap contracts						**—**	**(254 251,03)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	5 000 000,00	15/06/2029	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.122%	—	(70 958,00)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(32 310,90)
GOLDMAN SACHS BANK EUROPE SE	USD	5 500 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(28 929,02)
BNP PARIBAS S.A.	EUR	4 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(20 120,85)
BNP PARIBAS S.A.	USD	12 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(101 932,26)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	328 744 577,74
Banks	(Note 3)	5 919 276,59
Other banks and broker accounts	(Notes 2, 3, 9)	4 284 975,82
Option contracts	(Notes 2, 9)	58 657,96
Swap premium paid		975 180,09
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	97 665,25
Unrealised profit on future contracts	(Notes 2, 9)	43 621,03
Unrealised profit on swap contracts	(Note 2)	202 577,47
Interest receivable on swap contracts	(Note 2)	139 477,78
Interest receivable		3 995 158,58
Receivable on subscriptions		620 742,55
Other assets	(Notes 10, 13)	3 457 650,52
Total assets		**348 539 561,38**

Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(174 725,53)
Unrealised loss on future contracts	(Notes 2, 9)	(99 919,47)
Unrealised loss on swap contracts	(Note 2)	(180 715,02)
Interest payable on swap contracts	(Note 2)	(136 022,96)
Payable on investments purchased		(2 337 000,00)
Payable on redemptions		(440 519,21)
Other liabilities	(Note 11)	(194 811,82)
Total liabilities		**(3 563 714,01)**
Total net assets		**344 975 847,37**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	103,75	2 498 118,542
Class GD Units	EUR	103,36	274 245,495
Class P Units	EUR	103,96	523 164,195
Class PD Units	EUR	103,58	29 623,927

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

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

Net assets at the beginning of the year	**Notes**	**275 236 633,13**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	759 221,51
Net income from investments	(Note 2)	7 730 866,52
Net interest on bank accounts		93 957,23
Interest received on swap contracts	(Note 2)	842 028,82
Other income	(Notes 2, 6, 14)	686 637,50
Total income		**10 112 711,58**
Management fee	(Note 6)	(1 491 882,00)
Administration fee	(Note 8)	(319 211,52)
Subscription tax	(Note 4)	(149 607,80)
Interest paid on swap contracts	(Note 2)	(655 669,13)
Other charges and taxes	(Notes 5, 13)	(2 234 042,30)
Total expenses		**(4 850 412,75)**
Net investment income / (loss)		**5 262 298,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 019 366,46)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 793 327,51)
- option contracts	(Note 2)	(68 633,92)
- forward foreign exchange contracts	(Note 2)	11 079,73
- foreign currencies	(Note 2)	(899,68)
- future contracts	(Note 2)	616 569,82
- swap contracts	(Note 2)	62 003,42
Net result of operations for the year		**2 069 724,23**
Subscriptions for the year		220 796 211,05
Redemptions for the year		(153 028 840,10)
Dividend distributions	(Note 16)	(97 880,94)
Net assets at the end of the year		**344 975 847,37**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**327 435 534,43**	**328 744 577,74**	**95,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**304 800 156,30**	**304 743 519,59**	**88,34**
Ordinary Bonds			**219 886 966,56**	**219 098 882,59**	**63,51**
ITALY			**59 614 411,71**	**60 436 366,20**	**17,52**
Government			**49 441 701,71**	**50 039 883,20**	**14,50**
11 270 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	11 331 187,23	11 421 806,90	3,31
6 333 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	6 333 581,40	6 401 649,72	1,86
5 480 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	5 507 031,54	5 536 827,60	1,60
4 295 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	4 298 865,50	4 337 262,80	1,26
4 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	3 966 697,50	4 099 453,00	1,19
3 401 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	3 489 785,80	3 541 053,18	1,03
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	2 968 368,00	2 995 050,00	0,87
2 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	2 804 382,00	2 799 117,00	0,81
2 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	2 524 338,43	2 570 295,00	0,75
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	1 491 975,00	1 496 235,00	0,43
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 467 088,71	1 487 415,00	0,43
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	1 148 490,60	1 188 628,50	0,34
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	1 151 132,50	1 165 080,00	0,34
950 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	905 494,30	948 774,50	0,27
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	53 283,20	51 235,00	0,01
Finance			**4 546 313,00**	**4 678 062,00**	**1,36**
1 200 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	1 018 308,00	1 091 700,00	0,32
900 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	917 382,00	942 615,00	0,27
900 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	919 296,00	921 609,00	0,27
500 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	496 920,00	512 770,00	0,15
400 000,00	GENERALI 4.083% 16/07/2035	EUR	400 000,00	396 732,00	0,11
300 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	299 805,00	306 939,00	0,09
300 000,00	GENERALI 3.547% 15/01/2034	EUR	295 988,00	301 257,00	0,09
200 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	198 614,00	204 440,00	0,06
Multi-Utilities			**2 862 974,00**	**2 919 058,00**	**0,85**
500 000,00	SNAM SPA 4.00% 27/11/2029	EUR	518 715,00	518 065,00	0,15
600 000,00	A2A SPA 1.00% 02/11/2033	EUR	458 222,00	494 706,00	0,14
500 000,00	A2A SPA 3.25% 24/05/2032	EUR	496 615,00	494 600,00	0,14
400 000,00	HERA SPA 3.25% 15/07/2031	EUR	396 700,00	399 616,00	0,12
300 000,00	SNAM SPA 3.375% 26/11/2031	EUR	297 852,00	301 302,00	0,09
200 000,00	IREN SPA 3.875% 22/07/2032	EUR	198 823,00	204 426,00	0,06
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	EUR	198 501,00	202 946,00	0,06
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	197 950,00	201 924,00	0,06
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	101 473,00	0,03
Consumer Retail			**1 869 913,00**	**1 893 088,00**	**0,55**
800 000,00	NEXI SPA 3.875% 21/05/2031	EUR	806 360,00	803 680,00	0,23
600 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	556 890,00	573 138,00	0,17
400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	406 997,00	413 664,00	0,12
100 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	99 666,00	102 606,00	0,03
Industries			**694 468,00**	**698 845,00**	**0,20**
500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.625% 13/10/2032	EUR	495 550,00	492 985,00	0,14
200 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	198 918,00	205 860,00	0,06
Energy			**199 042,00**	**207 430,00**	**0,06**
200 000,00	ERG SPA 4.125% 03/07/2030	EUR	199 042,00	207 430,00	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**39 846 184,75**	**38 690 056,35**	**11,21**
Government			**30 054 126,75**	**28 879 297,35**	**8,37**
5 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	5 505 516,00	5 476 518,00	1,59
4 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	4 530 540,00	4 492 314,00	1,30
4 820 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	4 520 416,38	4 488 287,60	1,30
2 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	2 762 500,00	2 648 075,00	0,77
2 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	2 623 671,96	2 604 756,00	0,75
4 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 536 464,30	2 073 729,00	0,60
1 890 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	1 654 351,67	1 521 034,20	0,44
1 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	1 313 236,21	1 175 921,00	0,34
1 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	1 003 746,50	1 033 063,50	0,30
939 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	931 262,64	886 838,55	0,26
700 000,00	SFIL SA 3.125% 17/09/2029	EUR	697 389,00	707 581,00	0,21
750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	727 425,38	577 222,50	0,17
500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	470 230,00	491 805,00	0,14
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	394 960,00	352 256,00	0,10
800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	382 416,71	349 896,00	0,10
Multi-Utilities			**3 433 451,00**	**3 399 335,00**	**0,99**
1 400 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	1 409 800,00	1 384 992,00	0,40
1 100 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	1 123 287,00	1 115 521,00	0,32
500 000,00	VEOLIA ENVIRONNEMENT SA 2.974% 10/01/2031	EUR	500 000,00	494 840,00	0,15
200 000,00	ENGIE SA 3.875% 06/03/2036	EUR	198 308,00	199 652,00	0,06
100 000,00	ENGIE SA 3.875% 06/12/2033	EUR	100 969,00	102 195,00	0,03
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	101 087,00	102 135,00	0,03
Finance			**2 808 808,00**	**2 855 886,00**	**0,83**
900 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	857 889,00	854 865,00	0,25
600 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	611 022,00	621 138,00	0,18
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	498 250,00	495 715,00	0,14
400 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	367 486,00	392 692,00	0,11
300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	275 477,00	290 064,00	0,09
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	198 684,00	201 412,00	0,06
Basic Goods			**1 993 854,00**	**1 984 414,00**	**0,57**
700 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	698 789,00	694 078,00	0,20
600 000,00	PERNOD RICARD SA 3.25% 04/02/2033	EUR	597 426,00	588 774,00	0,17
500 000,00	CARREFOUR SA 3.625% 17/10/2032	EUR	498 045,00	501 610,00	0,14
200 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	199 594,00	199 952,00	0,06
Industries			**858 331,00**	**864 354,00**	**0,25**
500 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 25/05/2034	EUR	498 575,00	484 490,00	0,14
400 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	359 756,00	379 864,00	0,11
Consumer Retail			**697 614,00**	**706 770,00**	**0,20**
400 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	398 988,00	405 180,00	0,12
300 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	298 626,00	301 590,00	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**37 629 342,01**	**37 575 404,70**	**10,89**
Government			**28 356 891,01**	**28 238 031,70**	**8,19**
6 210 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	6 091 310,77	6 070 709,70	1,76
3 400 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	3 425 143,00	3 409 146,00	0,99
3 340 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 908 722,13	2 929 848,00	0,85
2 700 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	2 717 989,21	2 722 329,00	0,79
2 110 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	2 097 593,20	2 115 971,30	0,61
2 000 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	2 007 400,00	1 961 360,00	0,57
1 800 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	1 835 982,00	1 818 000,00	0,53
1 550 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 604 772,20	1 602 188,50	0,46
1 470 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	1 394 659,15	1 400 057,40	0,41
1 720 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	1 155 411,75	1 122 678,40	0,33
1 070 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	1 067 325,00	1 062 488,60	0,31
830 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	828 539,20	808 386,80	0,23
600 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	622 751,40	618 066,00	0,18
600 000,00	INSTITUTO DE CREDITO OFICIAL 2.45% 30/04/2030	EUR	599 292,00	596 802,00	0,17
Finance			**3 892 977,40**	**3 950 429,00**	**1,14**
1 600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	1 599 216,00	1 613 216,00	0,47
1 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 006 832,40	1 027 730,00	0,30
800 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	793 760,00	800 048,00	0,23
200 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	200 082,00	205 208,00	0,06
200 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	189 021,00	196 650,00	0,05
100 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	104 066,00	107 577,00	0,03
Consumer Retail			**1 887 848,00**	**1 883 944,00**	**0,55**
800 000,00	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	EUR	799 408,00	795 128,00	0,23
800 000,00	ABERTIS INFRAESTRUCTURAS SA 3.00% 27/03/2031	EUR	788 440,00	788 744,00	0,23
300 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	300 000,00	300 072,00	0,09
Multi-Utilities			**1 494 414,60**	**1 502 250,00**	**0,43**
400 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	399 220,00	400 616,00	0,12
400 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	397 712,00	398 644,00	0,11
400 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	398 289,00	397 764,00	0,11
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	299 193,60	305 226,00	0,09
Telecommunication			**1 000 757,00**	**995 523,00**	**0,29**
700 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	700 000,00	691 152,00	0,20
300 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	300 757,00	304 371,00	0,09
Industries			**797 112,00**	**806 175,00**	**0,23**
500 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	500 193,00	508 665,00	0,15
300 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	296 919,00	297 510,00	0,08
Health			**199 342,00**	**199 052,00**	**0,06**
200 000,00	WERFEN SA 3.625% 12/02/2032	EUR	199 342,00	199 052,00	0,06
GERMANY			**20 538 886,75**	**20 678 311,14**	**5,99**
Finance			**11 772 632,26**	**11 852 745,64**	**3,44**
3 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	3 437 651,60	3 421 352,00	0,99
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030	EUR	3 088 290,00	3 071 580,00	0,89
2 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	1 903 987,50	1 994 480,00	0,58
1 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 31/03/2032	EUR	1 495 350,00	1 507 785,00	0,44
652 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	649 607,16	649 763,64	0,19
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	499 405,00	502 270,00	0,15
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033	EUR	498 885,00	498 775,00	0,14
200 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	199 456,00	206 740,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**4 241 980,50**	**4 220 023,00**	**1,22**
1 900 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	1 911 305,00	1 908 873,00	0,55
1 000 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	1 010 830,00	1 001 500,00	0,29
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	965 370,00	967 200,00	0,28
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	354 475,50	342 450,00	0,10
Consumer Retail			**2 395 229,99**	**2 428 151,00**	**0,70**
800 000,00	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	800 000,00	831 848,00	0,24
700 000,00	VOLKSWAGEN BANK GMBH 3.625% 02/10/2032	EUR	696 563,00	693 063,00	0,20
400 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	399 007,99	405 080,00	0,12
300 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	298 482,00	298 212,00	0,08
200 000,00	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	EUR	201 177,00	199 948,00	0,06
Multi-Utilities			**1 294 605,00**	**1 312 697,00**	**0,38**
500 000,00	E.ON SE 3.50% 16/04/2033	EUR	497 875,00	502 115,00	0,14
400 000,00	E.ON SE 3.50% 25/03/2032	EUR	396 936,00	405 324,00	0,12
200 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	199 794,00	203 694,00	0,06
200 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	200 000,00	201 564,00	0,06
Industries			**734 610,00**	**763 747,50**	**0,22**
750 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	734 610,00	763 747,50	0,22
Computing and IT			**99 829,00**	**100 947,00**	**0,03**
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 829,00	100 947,00	0,03
LUXEMBOURG			**20 465 032,55**	**20 047 919,20**	**5,81**
Supranational			**19 171 243,55**	**18 744 881,20**	**5,43**
3 350 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	3 358 939,16	3 368 358,00	0,98
3 120 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	3 136 587,20	3 095 944,80	0,90
2 350 000,00	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	2 281 531,00	2 327 886,50	0,67
2 000 000,00	EUROPEAN INVESTMENT BANK 0.625% 22/01/2029	EUR	1 810 535,00	1 899 060,00	0,55
1 800 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	1 996 719,01	1 850 616,00	0,54
1 470 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	1 460 869,50	1 449 375,90	0,42
1 500 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	1 486 565,00	1 337 265,00	0,39
1 150 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	1 159 823,50	1 019 935,00	0,29
680 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	697 904,40	651 140,80	0,19
620 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	631 401,80	634 359,20	0,18
650 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	488 917,98	480 278,50	0,14
500 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	286 825,00	261 680,00	0,07
200 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	199 280,00	202 824,00	0,06
250 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/11/2047	EUR	175 345,00	166 157,50	0,05
Raw materials			**895 665,00**	**903 699,00**	**0,26**
900 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	895 665,00	903 699,00	0,26
Energy			**298 491,00**	**296 721,00**	**0,09**
300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	298 491,00	296 721,00	0,09
Finance			**99 633,00**	**102 618,00**	**0,03**
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	99 633,00	102 618,00	0,03
NETHERLANDS			**8 695 996,73**	**8 649 231,00**	**2,51**
Industries			**2 185 419,15**	**2 189 910,00**	**0,64**
1 000 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	989 060,00	980 680,00	0,28
500 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	499 935,15	505 055,00	0,15
300 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	297 504,00	303 888,00	0,09
300 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	299 518,00	299 469,00	0,09
100 000,00	FERROVIAL SE 3.25% 16/01/2030	EUR	99 402,00	100 818,00	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 694 733,00**	**1 705 963,00**	**0,49**
500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	498 005,00	499 790,00	0,14
400 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	399 028,00	402 832,00	0,12
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	399 292,00	399 896,00	0,11
300 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	299 727,00	303 144,00	0,09
100 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	EUR	98 681,00	100 301,00	0,03
Government			**1 422 018,50**	**1 354 675,00**	**0,39**
1 050 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	1 194 788,50	1 137 927,00	0,33
200 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	227 230,00	216 748,00	0,06
Multi-Utilities			**1 298 438,08**	**1 317 340,00**	**0,38**
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	599 718,00	608 508,00	0,17
400 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	400 001,08	406 924,00	0,12
300 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	298 719,00	301 908,00	0,09
Basic Goods			**793 730,00**	**788 185,00**	**0,23**
700 000,00	COCA-COLA HBC FINANCE BV 3.125% 20/11/2032	EUR	693 826,00	686 791,00	0,20
100 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	99 904,00	101 394,00	0,03
Telecommunication			**796 376,00**	**785 652,00**	**0,23**
400 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	398 612,00	397 448,00	0,12
400 000,00	KONINKLIJKE KPN NV 3.375% 17/02/2035	EUR	397 764,00	388 204,00	0,11
Finance			**505 282,00**	**507 506,00**	**0,15**
400 000,00	BNG BANK NV 0.125% 09/07/2035	EUR	300 836,00	298 796,00	0,09
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	204 446,00	208 710,00	0,06
UNITED STATES			**7 340 434,68**	**7 404 036,19**	**2,15**
Consumer Retail			**2 189 616,00**	**2 213 331,00**	**0,64**
700 000,00	ROBERT BOSCH FINANCE LLC 3.25% 28/05/2031	EUR	695 954,00	698 089,00	0,20
400 000,00	FORD MOTOR CREDIT CO. LLC 4.448% 16/09/2032	EUR	400 000,00	406 148,00	0,12
400 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	399 984,00	403 132,00	0,11
300 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	300 000,00	305 862,00	0,09
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	199 866,00	200 178,00	0,06
200 000,00	FORD MOTOR CREDIT CO. LLC 2.386% 17/02/2026	EUR	193 812,00	199 922,00	0,06
Finance			**1 831 989,18**	**1 882 230,69**	**0,55**
600 000,00	CITIGROUP, INC. 1.25% 10/04/2029	EUR	555 486,00	570 042,00	0,17
600 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	523 902,00	542 268,00	0,16
500 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	467 310,00	478 920,00	0,14
203 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	201 591,18	206 294,69	0,06
100 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	83 700,00	84 706,00	0,02
Telecommunication			**1 426 590,50**	**1 426 852,50**	**0,41**
1 000 000,00	BOOKING HOLDINGS, INC. 3.25% 21/11/2032	EUR	994 190,00	987 450,00	0,28
450 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	432 400,50	439 402,50	0,13
Computing and IT			**899 118,00**	**884 574,00**	**0,26**
900 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.15% 10/02/2033	EUR	899 118,00	884 574,00	0,26
Basic Goods			**694 993,00**	**693 772,00**	**0,20**
400 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	395 872,00	389 296,00	0,11
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	304 476,00	0,09
Industries			**298 128,00**	**303 276,00**	**0,09**
300 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	298 128,00	303 276,00	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**5 078 884,87**	**5 028 525,60**	**1,46**
Government			**5 078 884,87**	**5 028 525,60**	**1,46**
2 820 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	2 799 654,67	2 750 881,80	0,80
2 190 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037	EUR	2 279 230,20	2 277 643,80	0,66
PORTUGAL			**4 468 577,00**	**4 459 704,60**	**1,29**
Government			**4 161 932,00**	**4 151 475,60**	**1,20**
2 060 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	2 046 816,00	2 035 815,60	0,59
1 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	1 184 616,00	1 182 600,00	0,34
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	930 500,00	933 060,00	0,27
Multi-Utilities			**306 645,00**	**308 229,00**	**0,09**
300 000,00	EDP SA 3.875% 26/06/2028	EUR	306 645,00	308 229,00	0,09
MEXICO			**2 595 960,00**	**2 595 144,00**	**0,75**
Government			**2 595 960,00**	**2 595 144,00**	**0,75**
1 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	1 298 245,00	1 295 242,00	0,38
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	698 999,00	697 970,00	0,20
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 19/03/2038	EUR	398 716,00	397 640,00	0,11
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	200 000,00	204 292,00	0,06
UNITED KINGDOM			**2 534 511,25**	**2 540 499,25**	**0,74**
Finance			**1 199 388,00**	**1 204 596,00**	**0,35**
1 200 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	1 199 388,00	1 204 596,00	0,35
Basic Goods			**622 306,25**	**624 131,25**	**0,18**
625 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 3.25% 21/03/2032	EUR	622 306,25	624 131,25	0,18
Telecommunication			**397 652,00**	**394 060,00**	**0,12**
400 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	397 652,00	394 060,00	0,12
Raw materials			**315 165,00**	**317 712,00**	**0,09**
300 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	315 165,00	317 712,00	0,09
SWEDEN			**2 292 985,00**	**2 298 519,00**	**0,67**
Finance			**1 793 280,00**	**1 794 139,00**	**0,52**
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	EUR	996 840,00	992 470,00	0,29
700 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	696 528,00	698 327,00	0,20
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	103 342,00	0,03
Consumer Retail			**499 705,00**	**504 380,00**	**0,15**
500 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	499 705,00	504 380,00	0,15
BELGIUM			**1 931 763,70**	**1 805 779,00**	**0,52**
Government			**1 632 349,70**	**1 500 289,00**	**0,43**
800 000,00	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030	EUR	720 680,00	722 688,00	0,21
750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	757 634,50	648 885,00	0,19
200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	154 035,20	128 716,00	0,03
Raw materials			**299 414,00**	**305 490,00**	**0,09**
300 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	299 414,00	305 490,00	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 800 932,00**	**1 799 936,00**	**0,52**
Raw materials			**1 000 000,00**	**994 360,00**	**0,29**
1 000 000,00	GLENCORE CAPITAL FINANCE DAC 3.668% 06/10/2032	EUR	1 000 000,00	994 360,00	0,29
Multi-Utilities			**800 932,00**	**805 576,00**	**0,23**
800 000,00	GAS NETWORKS IRELAND 3.25% 12/09/2030	EUR	800 932,00	805 576,00	0,23
COLOMBIA			**1 474 783,06**	**1 434 574,86**	**0,42**
Government			**1 474 783,06**	**1 434 574,86**	**0,42**
655 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	654 600,00	649 707,60	0,19
427 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036	EUR	423 063,06	401 115,26	0,12
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	397 120,00	383 752,00	0,11
CANADA			**1 247 560,00**	**1 254 961,00**	**0,36**
Finance			**1 247 560,00**	**1 254 961,00**	**0,36**
1 000 000,00	CPPIB CAPITAL, INC. 0.875% 06/02/2029	EUR	947 560,00	951 640,00	0,27
300 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	300 000,00	303 321,00	0,09
SWITZERLAND			**528 690,00**	**551 634,00**	**0,16**
Finance			**528 690,00**	**551 634,00**	**0,16**
600 000,00	UBS GROUP AG 0.65% 10/09/2029	EUR	528 690,00	551 634,00	0,16
CHILE			**398 644,00**	**406 460,00**	**0,12**
Government			**398 644,00**	**406 460,00**	**0,12**
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	398 644,00	406 460,00	0,12
CZECH REPUBLIC			**397 572,00**	**402 160,00**	**0,12**
Multi-Utilities			**397 572,00**	**402 160,00**	**0,12**
400 000,00	CEZ AS 4.125% 30/04/2033	EUR	397 572,00	402 160,00	0,12
ROMANIA			**362 571,00**	**380 598,00**	**0,11**
Government			**362 571,00**	**380 598,00**	**0,11**
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	198 146,00	197 440,00	0,06
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	164 425,00	183 158,00	0,05
FINLAND			**192 888,00**	**199 752,00**	**0,06**
Telecommunication			**192 888,00**	**199 752,00**	**0,06**
200 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	192 888,00	199 752,00	0,06
INDONESIA			**189 290,00**	**198 254,00**	**0,06**
Government			**189 290,00**	**198 254,00**	**0,06**
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	189 290,00	198 254,00	0,06
DENMARK			**99 640,00**	**102 533,00**	**0,03**
Industries			**99 640,00**	**102 533,00**	**0,03**
100 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	99 640,00	102 533,00	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**75 375,00**	**81 617,00**	**0,02**
Government			**75 375,00**	**81 617,00**	**0,02**
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	75 375,00	81 617,00	0,02
AUSTRIA			**86 050,50**	**76 906,50**	**0,02**
Government			**86 050,50**	**76 906,50**	**0,02**
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	86 050,50	76 906,50	0,02
Floating Rate Notes			**52 645 129,80**	**53 529 256,00**	**15,52**
ITALY			**9 582 568,00**	**9 772 328,00**	**2,83**
Finance			**7 077 352,00**	**7 177 984,00**	**2,08**
1 100 000,00	UNICREDIT SPA FRN 16/01/2033	EUR	1 100 950,00	1 112 650,00	0,32
700 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	716 934,50	729 778,00	0,21
700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	698 943,00	712 075,00	0,21
600 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	597 276,00	613 044,00	0,18
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031	EUR	597 972,00	603 876,00	0,17
500 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	500 000,00	510 785,00	0,15
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	497 485,00	495 570,00	0,14
450 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	449 095,50	444 672,00	0,13
400 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	404 744,00	416 600,00	0,12
300 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	299 373,00	310 623,00	0,09
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	308 679,00	307 299,00	0,09
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	298 695,00	303 804,00	0,09
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	200 000,00	207 494,00	0,06
200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	207 663,00	207 210,00	0,06
200 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	199 542,00	202 504,00	0,06
Multi-Utilities			**1 430 538,00**	**1 490 164,00**	**0,43**
500 000,00	SNAM SPA FRN 31/12/2099	EUR	497 240,00	512 510,00	0,15
400 000,00	ENEL SPA FRN 31/12/2099	EUR	397 768,00	405 472,00	0,12
400 000,00	ENEL SPA FRN 31/12/2099	EUR	336 040,00	365 120,00	0,10
200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	199 490,00	207 062,00	0,06
Energy			**1 074 678,00**	**1 104 180,00**	**0,32**
900 000,00	ENI SPA FRN 31/12/2099	EUR	894 186,00	913 662,00	0,26
200 000,00	ENI SPA FRN 31/12/2099	EUR	180 492,00	190 518,00	0,06
FRANCE			**7 416 298,80**	**7 585 339,00**	**2,20**
Finance			**5 768 624,80**	**5 875 530,00**	**1,71**
1 000 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	1 000 000,00	1 010 670,00	0,29
800 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	800 000,00	801 536,00	0,23
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	500 000,00	522 615,00	0,15
500 000,00	AXA SA FRN 10/03/2043	EUR	505 195,00	509 080,00	0,15
500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	499 620,00	506 080,00	0,15
500 000,00	AXA SA FRN 28/05/2049	EUR	485 450,00	498 970,00	0,15
500 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	490 495,00	490 730,00	0,14
500 000,00	CNP ASSURANCES SA FRN 12/10/2053	EUR	431 715,00	428 390,00	0,12
300 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	303 483,00	307 821,00	0,09
300 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	277 771,80	298 194,00	0,09
300 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	274 895,00	294 390,00	0,09
200 000,00	AXA SA FRN 31/12/2099	EUR	200 000,00	207 054,00	0,06

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**676 098,00**	**695 380,00**	**0,20**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	499 960,00	509 880,00	0,15
200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	176 138,00	185 500,00	0,05
Multi-Utilities			**572 304,00**	**593 145,00**	**0,17**
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	299 997,00	304 770,00	0,09
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	272 307,00	288 375,00	0,08
Consumer Retail			**399 272,00**	**421 284,00**	**0,12**
400 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	399 272,00	421 284,00	0,12
NETHERLANDS			**5 995 709,00**	**6 114 540,00**	**1,77**
Finance			**4 734 589,00**	**4 817 452,00**	**1,39**
900 000,00	NN GROUP NV FRN 01/03/2043	EUR	956 350,00	967 428,00	0,28
1 000 000,00	ING GROEP NV FRN 18/02/2029	EUR	902 144,00	947 570,00	0,27
700 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	678 738,00	700 441,00	0,20
700 000,00	ING GROEP NV FRN 17/08/2036	EUR	699 979,00	681 765,00	0,20
500 000,00	ING GROEP NV FRN 20/05/2036	EUR	498 800,00	508 990,00	0,15
400 000,00	NN GROUP NV FRN 31/12/2099	EUR	400 000,00	407 176,00	0,12
400 000,00	ING GROEP NV FRN 19/11/2032	EUR	399 164,00	399 184,00	0,11
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	199 414,00	204 898,00	0,06
Multi-Utilities			**654 680,00**	**683 624,00**	**0,20**
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	352 500,00	373 700,00	0,11
300 000,00	ALLIANDER NV FRN 31/12/2099	EUR	302 180,00	309 924,00	0,09
Energy			**606 440,00**	**613 464,00**	**0,18**
600 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	606 440,00	613 464,00	0,18
SPAIN			**4 812 920,00**	**4 886 771,00**	**1,42**
Finance			**4 112 920,00**	**4 176 559,00**	**1,21**
800 000,00	MAPFRE SA FRN 07/09/2048	EUR	807 095,00	820 872,00	0,24
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	628 598,00	631 872,00	0,18
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	555 136,00	579 318,00	0,17
500 000,00	BANCO DE SABADELL SA FRN 18/02/2033	EUR	495 957,00	494 675,00	0,14
400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	419 592,00	424 480,00	0,12
400 000,00	CAIXABANK SA FRN 08/08/2036	EUR	411 984,00	411 100,00	0,12
400 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	399 704,00	402 804,00	0,12
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	106 268,00	108 215,00	0,03
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	103 890,00	0,03
100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	95 285,00	99 767,00	0,03
100 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	93 716,00	99 566,00	0,03
Multi-Utilities			**700 000,00**	**710 212,00**	**0,21**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	511 010,00	0,15
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	200 000,00	199 202,00	0,06
UNITED KINGDOM			**4 752 650,00**	**4 818 866,00**	**1,40**
Finance			**2 425 953,00**	**2 480 211,00**	**0,72**
600 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	597 654,00	609 618,00	0,18
600 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	600 000,00	606 036,00	0,18
500 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	500 000,00	510 015,00	0,15
400 000,00	BARCLAYS PLC FRN 12/05/2032	EUR	340 168,00	354 060,00	0,10
200 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	214 169,00	212 002,00	0,06
200 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	173 962,00	188 480,00	0,05
Energy			**1 101 375,00**	**1 099 978,00**	**0,32**
1 100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 101 375,00	1 099 978,00	0,32

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**751 650,00**	**751 185,00**	**0,22**
750 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	751 650,00	751 185,00	0,22
Telecommunication			**473 672,00**	**487 492,00**	**0,14**
300 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	275 040,00	288 924,00	0,08
200 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	198 632,00	198 568,00	0,06
PORTUGAL			**3 611 574,00**	**3 699 212,00**	**1,07**
Multi-Utilities			**2 319 217,00**	**2 364 898,00**	**0,68**
1 200 000,00	EDP SA FRN 29/05/2054	EUR	1 226 466,00	1 237 332,00	0,36
1 100 000,00	EDP SA FRN 16/09/2054	EUR	1 092 751,00	1 127 566,00	0,32
Finance			**1 292 357,00**	**1 334 314,00**	**0,39**
700 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	698 978,00	730 226,00	0,21
500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	498 300,00	504 255,00	0,15
100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	95 079,00	99 833,00	0,03
GREECE			**3 224 536,00**	**3 234 544,00**	**0,94**
Finance			**3 224 536,00**	**3 234 544,00**	**0,94**
600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	610 356,00	623 850,00	0,18
600 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	598 208,00	597 468,00	0,17
600 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	599 970,00	596 334,00	0,17
500 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	517 635,00	517 570,00	0,15
500 000,00	EUROBANK SA FRN 12/03/2030	EUR	499 537,00	501 325,00	0,15
300 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	298 947,00	296 679,00	0,09
100 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	99 883,00	101 318,00	0,03
GERMANY			**2 959 316,00**	**3 024 728,00**	**0,88**
Finance			**2 859 647,00**	**2 924 103,00**	**0,85**
400 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	404 276,00	418 372,00	0,12
400 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	398 444,00	409 912,00	0,12
400 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	399 792,00	398 872,00	0,11
300 000,00	ALLIANZ SE FRN 05/07/2052	EUR	299 224,00	307 650,00	0,09
300 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	299 040,00	300 399,00	0,09
300 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	298 767,00	300 063,00	0,09
300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	264 168,00	283 248,00	0,08
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	198 524,00	203 160,00	0,06
100 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	99 978,00	101 885,00	0,03
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	97 027,00	100 444,00	0,03
100 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	100 407,00	100 098,00	0,03
Multi-Utilities			**99 669,00**	**100 625,00**	**0,03**
100 000,00	RWE AG FRN 18/06/2055	EUR	99 669,00	100 625,00	0,03
UNITED STATES			**2 005 018,00**	**2 040 344,00**	**0,59**
Finance			**2 005 018,00**	**2 040 344,00**	**0,59**
800 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	710 088,00	727 632,00	0,21
600 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	606 952,00	611 694,00	0,18
400 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	400 000,00	401 612,00	0,11
300 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	287 978,00	299 406,00	0,09
IRELAND			**1 791 375,00**	**1 808 326,00**	**0,52**
Finance			**1 791 375,00**	**1 808 326,00**	**0,52**
800 000,00	AIB GROUP PLC FRN 20/03/2033	EUR	794 640,00	809 696,00	0,23
500 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	499 815,00	504 475,00	0,15
500 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	496 920,00	494 155,00	0,14

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**1 395 884,00**	**1 408 686,00**	**0,41**
Finance			**1 395 884,00**	**1 408 686,00**	**0,41**
600 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	600 960,00	609 570,00	0,18
600 000,00	ERSTE GROUP BANK AG FRN 14/01/2033	EUR	595 758,00	596 742,00	0,17
200 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	199 166,00	202 374,00	0,06
NORWAY			**1 196 160,00**	**1 198 428,00**	**0,35**
Finance			**1 196 160,00**	**1 198 428,00**	**0,35**
1 200 000,00	DNB BANK ASA FRN 29/11/2030	EUR	1 196 160,00	1 198 428,00	0,35
BELGIUM			**1 014 885,00**	**1 034 908,00**	**0,30**
Finance			**1 014 885,00**	**1 034 908,00**	**0,30**
600 000,00	KBC GROUP NV FRN 17/04/2035	EUR	615 325,00	628 356,00	0,18
400 000,00	AGEAS SA FRN 02/05/2056	EUR	399 560,00	406 552,00	0,12
DENMARK			**810 612,00**	**815 694,00**	**0,24**
Finance			**711 195,00**	**713 313,00**	**0,21**
500 000,00	DANSKE BANK AS FRN 09/01/2032	EUR	511 835,00	513 365,00	0,15
200 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	199 360,00	199 948,00	0,06
Multi-Utilities			**99 417,00**	**102 381,00**	**0,03**
100 000,00	ORSTED AS FRN 31/12/2099	EUR	99 417,00	102 381,00	0,03
SWITZERLAND			**796 616,00**	**780 640,00**	**0,22**
Finance			**796 616,00**	**780 640,00**	**0,22**
800 000,00	UBS GROUP AG FRN 12/02/2034	EUR	796 616,00	780 640,00	0,22
SWEDEN			**676 644,00**	**697 658,00**	**0,20**
Telecommunication			**378 480,00**	**398 204,00**	**0,11**
400 000,00	TELIA CO. AB FRN 11/05/2081	EUR	378 480,00	398 204,00	0,11
Finance			**298 164,00**	**299 454,00**	**0,09**
300 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	298 164,00	299 454,00	0,09
JAPAN			**602 364,00**	**608 244,00**	**0,18**
Finance			**602 364,00**	**608 244,00**	**0,18**
600 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	602 364,00	608 244,00	0,18
Zero-Coupon Bonds			**32 268 059,94**	**32 115 381,00**	**9,31**
GERMANY			**17 907 707,14**	**17 754 412,50**	**5,15**
Finance			**11 904 229,86**	**11 993 850,00**	**3,48**
7 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	7 246 834,46	7 314 000,00	2,12
5 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 09/11/2028	EUR	4 657 395,40	4 679 850,00	1,36
Government			**6 003 477,28**	**5 760 562,50**	**1,67**
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	4 119 073,75	4 089 150,00	1,19
4 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	1 884 403,53	1 671 412,50	0,48
ITALY			**5 957 003,22**	**5 956 460,00**	**1,73**
Government			**5 957 003,22**	**5 956 460,00**	**1,73**
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	3 977 857,10	3 977 680,00	1,15
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 979 146,12	1 978 780,00	0,58

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**5 245 870,40**	**5 254 142,00**	**1,52**
Government			**5 068 550,25**	**5 070 442,00**	**1,47**
3 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	3 475 410,17	3 475 290,00	1,01
1 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	1 593 140,08	1 595 152,00	0,46
Industries			**177 320,15**	**183 700,00**	**0,05**
200 000,00	ALSTOM SA 0.00% 11/01/2029	EUR	177 320,15	183 700,00	0,05
SPAIN			**1 594 625,33**	**1 594 528,00**	**0,46**
Government			**1 594 625,33**	**1 594 528,00**	**0,46**
1 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	1 594 625,33	1 594 528,00	0,46
LUXEMBOURG			**1 562 853,85**	**1 555 838,50**	**0,45**
Supranational			**1 562 853,85**	**1 555 838,50**	**0,45**
1 500 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 297 591,65	1 296 345,00	0,38
350 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	265 262,20	259 493,50	0,07
INVESTMENT FUNDS			**22 635 378,13**	**24 001 058,15**	**6,96**
UCI Units			**22 635 378,13**	**24 001 058,15**	**6,96**
LUXEMBOURG			**22 635 378,13**	**24 001 058,15**	**6,96**
Finance			**22 635 378,13**	**24 001 058,15**	**6,96**
123 428,81	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-	EUR	10 945 925,03	11 617 119,60	3,37
4 864,38	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	2 890 010,81	3 388 723,08	0,98
37 758,27	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	2 857 449,88	3 098 443,31	0,90
21 974,61	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 337 000,11	2 337 000,09	0,68
19 818,40	EURIZON FUND - GLOBAL BOND -Z-	EUR	2 042 232,72	2 003 243,37	0,58
13 947,75	EURIZON FUND - EUROPEAN UNION BONDS -Z-	EUR	1 500 917,59	1 495 617,45	0,43
615,64	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	61 841,99	60 911,25	0,02
Total Portfolio			**327 435 534,43**	**328 744 577,74**	**95,30**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(56 298,44)**	**44 392 787,97**
Unrealised profit on future contracts and notional						**43 621,03**	**21 857 156,53**
100 000	73	Purchase	LONG GILT	27/03/2026	GBP	31 151,03	7 638 886,53
100 000	55	Purchase	EURO BUND	06/03/2026	EUR	6 890,00	7 016 350,00
100 000	62	Purchase	EURO BOBL	06/03/2026	EUR	5 580,00	7 201 920,00
Unrealised loss on future contracts and notional						**(99 919,47)**	**22 535 631,44**
100 000	88	Purchase	EURO OAT	06/03/2026	EUR	(50 660,00)	10 611 920,00
100 000	43	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(31 320,00)	4 735 160,00
100 000	59	Purchase	EURO BTP	06/03/2026	EUR	(17 700,00)	7 090 620,00
100 000	(1)	Sale	US 10YR ULTRA	20/03/2026	USD	(239,47)	97 931,44

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OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**174 151,40**	**58 657,96**	**—**
PURCHASED OPTION CONTRACTS				**174 151,40**	**58 657,96**	**—**
5 100 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	22 919,64	1 815,60	—
13 700 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	42 456,49	30 277,00	—
24 900 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	108 775,27	26 565,36	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(77 060,28)**
Unrealised profit on forward foreign exchange contracts					**97 665,25**
11/03/2026	5 430 180,62	EUR	6 350 000,00	USD	39 911,17
11/03/2026	4 985 044,87	EUR	32 500 000,00	BRL	25 475,66
11/03/2026	83 000 000,00	CZK	3 409 666,03	EUR	17 020,67
11/03/2026	4 050 000,00	USD	3 428 371,17	EUR	9 517,22
11/03/2026	2 850 000,00	USD	2 413 514,26	EUR	5 740,53
Unrealised loss on forward foreign exchange contracts					**(174 725,53)**
11/03/2026	32 500 000,00	BRL	5 124 602,91	EUR	(165 033,70)
11/03/2026	5 990 000,00	AUD	3 400 785,08	EUR	(9 691,83)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**12 500,00**	**20 997,15**
Unrealised gain on swap contracts							**12 500,00**	**20 997,15**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	12 500,00	20 997,15

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(2 837,17)**	**125 813,01**
Unrealised gain on swap contracts						**(2 837,17)**	**125 813,01**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	1 700 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(1 921,57)	106 508,91
BNP PARIBAS S.A.	EUR	1 800 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(915,60)	19 304,10
INDEX SWAP CONTRACTS						**(6 208,01)**	**38 837,46**
Unrealised gain on swap contracts						**(6 208,01)**	**38 837,46**
BNP PARIBAS S.A.	GBP	8 600 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(6 208,01)	38 837,46
INFLATION SWAP CONTRACTS						**—**	**(163 785,17)**
Unrealised gain on swap contracts						**—**	**16 929,85**
GOLDMAN SACHS BANK EUROPE SE	EUR	2 500 000,00	15/01/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.817%	—	6 973,75
MORGAN STANLEY BANK AG	EUR	3 000 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	9 956,10
Unrealised loss on swap contracts						**—**	**(180 715,02)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/06/2029	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.122%	—	(56 766,40)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	3 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(21 540,60)
GOLDMAN SACHS BANK EUROPE SE	USD	4 000 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(21 039,28)
BNP PARIBAS S.A.	EUR	3 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(13 413,90)
BNP PARIBAS S.A.	USD	8 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(67 954,84)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	596 519 249,92
Banks	(Note 3)	6 251 103,85
Other banks and broker accounts	(Notes 2, 3, 9)	6 526 074,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 336 865,31
Interest receivable		9 902 986,90
Receivable on investments sold		341,25
Receivable on subscriptions		1 251 168,87
Other assets	(Notes 10, 13)	7 450 963,00
Total assets		**630 238 753,34**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(82 615,01)
Unrealised loss on future contracts	(Notes 2, 9)	(81 200,18)
Payable on investments purchased		(1 505 197,91)
Payable on redemptions		(539 991,37)
Other liabilities	(Note 11)	(434 907,13)
Total liabilities		**(2 643 911,60)**
Total net assets		**627 594 841,74**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	112,39	4 620 691,344
Class GD Units	EUR	111,55	501 359,722
Class P Units	EUR	112,64	438 302,458
Class PD Units	EUR	111,79	26 537,064

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

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

Net assets at the beginning of the year	**Notes**	**309 714 074,86**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	568 160,75
Net income from investments	(Note 2)	23 036 238,63
Interest received on swap contracts	(Note 2)	625,00
Other income	(Notes 2, 6, 14)	978 397,42
Total income		**24 583 421,80**
Management fee	(Note 6)	(2 921 350,43)
Administration fee	(Note 8)	(471 457,79)
Subscription tax	(Note 4)	(244 860,79)
Interest paid on swap contracts	(Note 2)	(25 621,07)
Net interest paid on bank liabilities		(21 111,73)
Other charges and taxes	(Notes 5, 13)	(3 627 328,68)
Total expenses		**(7 311 730,49)**
Net investment income / (loss)		**17 271 691,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	14 918 594,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 403 410,10)
- forward foreign exchange contracts	(Note 2)	4 319 487,68
- foreign currencies	(Note 2)	(114 793,31)
- future contracts	(Note 2)	(81 200,18)
Net result of operations for the year		**28 910 370,30**
Subscriptions for the year		444 703 785,70
Redemptions for the year		(155 516 062,34)
Dividend distributions	(Note 16)	(217 326,78)
Net assets at the end of the year		**627 594 841,74**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**595 274 030,14**	**596 519 249,92**	**95,05**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**572 274 504,12**	**572 058 535,92**	**91,15**
Ordinary Bonds			**437 761 365,95**	**432 272 903,03**	**68,88**
FRANCE			**37 732 147,32**	**38 019 381,80**	**6,06**
Consumer Retail			**16 757 173,00**	**17 025 433,40**	**2,71**
3 000 000,00	FORVIA SE 2.375% 15/06/2027	EUR	2 986 500,00	2 979 540,00	0,48
2 600 000,00	FORVIA SE 5.375% 15/03/2031	EUR	2 600 000,00	2 674 568,00	0,43
1 900 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 936 426,00	1 970 224,00	0,31
1 600 000,00	FORVIA SE 5.50% 15/06/2031	EUR	1 628 446,00	1 656 464,00	0,26
1 500 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	1 580 705,00	1 556 055,00	0,25
900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	900 000,00	905 139,00	0,14
800 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	808 160,00	828 744,00	0,13
800 000,00	VALEO SE 5.125% 20/05/2031	EUR	794 968,00	824 800,00	0,13
800 000,00	FORVIA SE 2.375% 15/06/2029	EUR	724 251,00	779 824,00	0,12
540 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	564 030,00	558 446,40	0,09
400 000,00	REXEL SA 4.00% 15/09/2030	EUR	400 000,00	405 556,00	0,07
400 000,00	RENAULT SA 2.50% 01/04/2028	EUR	378 804,00	396 496,00	0,06
400 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	337 000,00	361 304,00	0,06
300 000,00	VALEO SE 5.875% 12/04/2029	EUR	317 473,00	322 515,00	0,05
200 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	222 660,00	221 460,00	0,04
200 000,00	FORVIA SE 5.125% 15/06/2029	EUR	200 000,00	207 000,00	0,03
200 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	199 500,00	200 018,00	0,03
200 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	178 250,00	177 280,00	0,03
Industries			**8 046 463,00**	**8 007 391,00**	**1,28**
2 900 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	2 900 000,00	2 900 812,00	0,46
2 000 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	2 000 000,00	1 930 380,00	0,31
1 300 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	1 300 000,00	1 301 456,00	0,21
1 100 000,00	CROWN EUROPEAN HOLDINGS SACA 4.75% 15/03/2029	EUR	1 126 940,00	1 148 213,00	0,18
700 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	719 523,00	726 530,00	0,12
Telecommunication			**4 333 842,00**	**4 696 983,00**	**0,75**
2 700 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	2 532 192,00	2 882 250,00	0,46
1 500 000,00	ILIAD SA 4.25% 09/01/2032	EUR	1 499 430,00	1 510 770,00	0,24
300 000,00	ILIAD HOLDING SAS 5.625% 15/10/2028	EUR	302 220,00	303 963,00	0,05
Raw materials			**2 724 780,00**	**2 794 337,00**	**0,45**
2 100 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	2 026 630,00	2 063 628,00	0,33
700 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	698 150,00	730 709,00	0,12
Finance			**2 065 649,73**	**2 279 908,00**	**0,36**
1 800 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	1 710 968,00	1 863 576,00	0,30
400 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	354 681,73	416 332,00	0,06
Energy			**1 719 899,59**	**1 800 309,40**	**0,29**
1 718 000,02	VIRIDIEN 8.50% 15/10/2030	EUR	1 719 899,59	1 800 309,40	0,29
Basic Goods			**1 303 590,00**	**1 256 968,00**	**0,20**
900 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	902 190,00	870 606,00	0,14
200 000,00	TEREOS FINANCE GROUPE I SA 4.75% 30/04/2027	EUR	201 400,00	199 340,00	0,03
200 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	200 000,00	187 022,00	0,03
Health			**780 750,00**	**158 052,00**	**0,02**
1 200 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	780 750,00	158 052,00	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**32 389 278,44**	**30 908 844,40**	**4,93**
Consumer Retail			**14 145 609,45**	**13 162 318,40**	**2,10**
5 800 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	5 800 000,00	5 413 430,00	0,86
2 300 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	2 253 980,00	2 174 627,00	0,35
1 700 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	2 136 567,45	1 922 622,40	0,31
2 300 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	2 114 075,00	1 785 237,00	0,28
800 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	847 450,00	836 512,00	0,13
700 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	711 787,00	734 363,00	0,12
300 000,00	BRIGHTSTAR LOTTERY PLC 2.375% 15/04/2028	EUR	281 750,00	295 527,00	0,05
Basic Goods			**9 133 195,00**	**8 990 190,00**	**1,43**
6 100 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	6 067 564,00	5 918 952,00	0,94
2 700 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	2 690 650,00	2 680 614,00	0,43
400 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	374 981,00	390 624,00	0,06
Telecommunication			**3 444 137,00**	**3 513 000,00**	**0,56**
2 000 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	2 008 295,00	2 015 640,00	0,32
1 600 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	1 435 842,00	1 497 360,00	0,24
Raw materials			**3 853 659,99**	**3 480 804,00**	**0,55**
1 100 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 042 170,00	964 062,00	0,15
1 100 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	1 100 000,00	943 657,00	0,15
1 200 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	1 014 400,00	884 256,00	0,14
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	274 290,00	277 635,00	0,04
300 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	243 599,99	252 168,00	0,04
200 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	179 200,00	159 026,00	0,03
Finance			**1 407 767,00**	**1 360 282,00**	**0,22**
1 400 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 407 767,00	1 360 282,00	0,22
Energy			**303 750,00**	**302 214,00**	**0,05**
300 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	303 750,00	302 214,00	0,05
Industries			**101 160,00**	**100 036,00**	**0,02**
100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	101 160,00	100 036,00	0,02
NETHERLANDS			**27 133 218,00**	**27 549 332,86**	**4,39**
Consumer Retail			**12 463 353,00**	**12 786 569,00**	**2,04**
2 600 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 622 400,00	2 738 060,00	0,44
2 400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	2 342 325,00	2 394 120,00	0,38
1 500 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	1 531 580,00	1 525 035,00	0,24
1 600 000,00	ZF EUROPE FINANCE BV 3.00% 23/10/2029	EUR	1 447 120,00	1 500 016,00	0,24
1 300 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	1 273 870,00	1 282 502,00	0,20
900 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	932 775,00	934 029,00	0,15
900 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	900 000,00	921 708,00	0,15
600 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	561 945,00	594 096,00	0,09
400 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	364 319,00	391 428,00	0,06
200 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	190 480,00	200 108,00	0,03
100 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	102 200,00	103 264,00	0,02
100 000,00	Q-PARK HOLDING I BV 5.125% 01/03/2029	EUR	100 439,00	102 766,00	0,02
100 000,00	Q-PARK HOLDING I BV 2.00% 01/03/2027	EUR	93 900,00	99 437,00	0,02
Telecommunication			**6 594 663,00**	**6 555 371,00**	**1,04**
2 700 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	2 699 747,00	2 649 672,00	0,42
2 000 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 951 840,00	1 880 080,00	0,30
1 100 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	981 985,00	1 025 937,00	0,16
900 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	773 491,00	800 640,00	0,13
200 000,00	SUNRISE HOLDCO IV BV 3.875% 15/06/2029	EUR	187 600,00	199 042,00	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**4 029 341,00**	**4 149 035,00**	**0,66**
1 600 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 473 519,00	1 544 624,00	0,25
1 400 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	1 432 244,00	1 472 366,00	0,23
600 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	602 692,00	618 120,00	0,10
500 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	520 886,00	513 925,00	0,08
Health			**2 749 634,00**	**2 765 484,86**	**0,44**
1 200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1 206 845,00	1 212 264,00	0,19
1 000 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 031 000,00	1 027 500,00	0,16
254 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	284 179,00	286 026,86	0,05
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	227 610,00	239 694,00	0,04
Finance			**984 377,00**	**975 908,00**	**0,16**
400 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	408 107,00	405 836,00	0,06
300 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	288 000,00	285 072,00	0,05
300 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	288 270,00	285 000,00	0,05
Energy			**311 850,00**	**316 965,00**	**0,05**
300 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	311 850,00	316 965,00	0,05
ITALY			**22 338 660,20**	**22 908 381,60**	**3,65**
Consumer Retail			**5 953 153,00**	**6 052 825,00**	**0,96**
2 000 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	2 000 000,00	2 057 620,00	0,32
1 700 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 747 390,00	1 756 457,00	0,28
1 300 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	1 260 387,00	1 310 348,00	0,21
880 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	945 376,00	928 400,00	0,15
Industries			**5 131 364,20**	**5 315 780,00**	**0,85**
1 600 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 600 000,00	1 682 352,00	0,27
1 600 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	1 600 000,00	1 621 344,00	0,26
1 200 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 200 000,00	1 269 420,00	0,20
600 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	642 445,20	650 700,00	0,10
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	88 919,00	91 964,00	0,02
Finance			**4 206 923,00**	**4 415 502,00**	**0,70**
1 600 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	1 638 308,00	1 706 464,00	0,27
1 400 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	1 342 503,00	1 409 296,00	0,22
500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	501 862,00	523 675,00	0,08
500 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 2.375% 22/12/2030	EUR	428 600,00	473 565,00	0,08
200 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	195 400,00	200 266,00	0,03
100 000,00	UNIPOL ASSICURAZIONI SPA 3.875% 01/03/2028	EUR	100 250,00	102 236,00	0,02
Telecommunication			**4 310 510,00**	**4 362 742,60**	**0,70**
1 900 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	1 900 000,00	1 933 573,00	0,31
1 100 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	1 100 000,00	1 119 019,00	0,18
900 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	900 000,00	903 915,00	0,15
176 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	188 038,40	186 621,60	0,03
124 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	132 481,60	133 300,00	0,02
100 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	89 990,00	86 314,00	0,01
Health			**2 540 310,00**	**2 561 760,00**	**0,41**
1 500 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	1 500 000,00	1 523 010,00	0,24
1 000 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	1 040 310,00	1 038 750,00	0,17
Computing and IT			**196 400,00**	**199 772,00**	**0,03**
200 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	196 400,00	199 772,00	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**19 761 990,97**	**19 710 847,25**	**3,14**
Consumer Retail			**12 169 187,00**	**12 101 155,00**	**1,93**
3 500 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	3 581 750,00	3 606 680,00	0,57
3 300 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	3 319 259,00	3 276 603,00	0,52
2 500 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	2 694 858,00	2 675 625,00	0,43
900 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	906 345,00	907 758,00	0,14
800 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	810 040,00	725 000,00	0,12
600 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	551 490,00	597 864,00	0,10
300 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	305 445,00	311 625,00	0,05
Telecommunication			**4 563 382,00**	**4 498 703,00**	**0,72**
2 600 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	2 512 457,00	2 400 320,00	0,38
2 100 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 050 925,00	2 098 383,00	0,34
Finance			**3 029 421,97**	**3 110 989,25**	**0,49**
1 400 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	1 369 900,00	1 349 586,00	0,21
1 200 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	1 150 928,00	1 206 108,00	0,19
523 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	508 593,97	555 295,25	0,09
MEXICO			**17 753 731,98**	**17 446 278,18**	**2,78**
Government			**9 095 639,89**	**8 712 630,83**	**1,39**
810 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 07/05/2029	USD	721 730,45	700 015,69	0,11
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	743 326,14	695 848,81	0,11
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	593 708,45	592 804,87	0,09
630 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	581 265,18	543 378,44	0,09
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.625% 29/01/2038	USD	443 454,72	444 322,67	0,07
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	457 287,93	427 106,11	0,07
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 22/03/2031	USD	420 317,02	420 784,01	0,07
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054	USD	454 226,47	409 250,95	0,07
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	424 871,60	401 783,63	0,06
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	367 077,37	356 657,00	0,06
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 22/09/2035	USD	335 916,12	335 748,50	0,05
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.55% 21/01/2045	USD	303 018,69	315 354,28	0,05
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	263 327,59	272 639,84	0,04
400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.35% 15/01/2047	USD	284 095,23	256 756,66	0,04
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	269 314,44	255 019,68	0,04
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	290 370,04	250 555,47	0,04
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 31/01/2050	USD	181 774,15	193 387,46	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034	USD	196 577,01	184 363,66	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 7.375% 13/05/2055	USD	187 713,37	183 444,08	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2033	USD	168 130,18	168 706,98	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	173 704,04	165 818,82	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	173 773,33	163 451,75	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	179 205,10	162 278,44	0,03
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	153 160,95	151 628,35	0,02
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	160 222,64	142 768,04	0,02
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	152 857,78	140 251,12	0,02
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	152 277,18	136 944,04	0,02
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	144 909,74	136 674,98	0,02
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	118 026,98	104 886,50	0,02
Energy			**7 544 871,37**	**7 649 720,05**	**1,22**
1 750 000,00	PETROLEOS MEXICANOS 4.875% 21/02/2028	EUR	1 739 150,00	1 781 342,50	0,28
1 250 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	946 533,88	952 104,81	0,15
1 350 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	928 711,71	935 591,13	0,15
800 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	775 760,00	789 072,00	0,13
750 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	741 562,50	754 042,50	0,12
1 000 000,00	PETROLEOS MEXICANOS 6.35% 12/02/2048	USD	672 541,48	665 741,11	0,11
650 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	541 099,74	551 828,69	0,09
500 000,00	PETROLEOS MEXICANOS 6.50% 02/06/2041	USD	369 920,67	367 550,60	0,06
500 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	333 347,47	348 350,13	0,05
350 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	304 199,81	302 463,99	0,05
250 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	192 044,11	201 632,59	0,03
Industries			**599 297,58**	**582 797,64**	**0,09**
700 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	599 297,58	582 797,64	0,09
Multi-Utilities			**513 923,14**	**501 129,66**	**0,08**
250 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.875% 26/07/2033	USD	189 385,01	187 347,18	0,03
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 5.75% 14/02/2042	USD	171 446,56	158 954,33	0,03
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	153 091,57	154 828,15	0,02
TURKEY			**12 159 354,66**	**11 981 933,04**	**1,91**
Government			**11 866 584,27**	**11 716 772,45**	**1,87**
1 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 17/07/2032	USD	1 338 766,78	1 349 047,88	0,21
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045	USD	926 372,01	949 434,62	0,15
1 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	880 302,49	901 519,45	0,14
800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	600 353,64	612 330,60	0,10
700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	624 706,95	608 498,17	0,10
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	534 934,39	554 051,43	0,09
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	547 901,07	549 147,01	0,09
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	569 658,98	545 954,03	0,09
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029	USD	476 067,49	477 874,53	0,08

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 05/03/2038	USD	469 036,98	457 128,66	0,07
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	460 207,33	428 132,12	0,07
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026	USD	465 291,57	425 718,23	0,07
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	408 691,55	389 291,83	0,06
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	402 763,10	374 466,18	0,06
400 000,00	REPUBLIC OF TURKIYE 6.50% 03/01/2035	USD	323 848,36	341 865,40	0,05
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	328 143,03	327 493,57	0,05
300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	278 857,27	257 341,62	0,04
300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	274 767,78	256 110,40	0,04
280 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036	USD	241 311,94	244 543,63	0,04
250 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.50% 20/09/2033	USD	212 111,22	216 392,68	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 11.875% 15/01/2030	USD	234 717,48	213 023,87	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033	USD	210 888,57	200 928,00	0,03
260 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	178 185,76	181 505,13	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	182 675,60	175 769,00	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	173 211,55	171 906,77	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	181 253,92	170 300,91	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	170 829,88	169 246,80	0,03
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040	USD	170 727,58	167 749,93	0,03
Finance			**292 770,39**	**265 160,59**	**0,04**
300 000,00	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	USD	292 770,39	265 160,59	0,04
BRAZIL			**12 048 026,00**	**11 632 545,87**	**1,85**
Government			**12 048 026,00**	**11 632 545,87**	**1,85**
2 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	1 887 827,16	1 857 930,95	0,30
2 400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	1 670 409,18	1 628 390,42	0,26
1 650 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	1 217 409,23	1 191 239,19	0,19
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	880 218,82	877 329,42	0,14
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	877 278,89	864 940,64	0,14
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	910 157,01	861 475,19	0,14
930 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	851 479,58	800 126,68	0,13
1 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	639 115,02	619 259,80	0,10
600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	558 304,46	511 505,58	0,08
600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030	USD	518 221,29	487 290,00	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.125% 15/05/2027	USD	498 559,47	458 052,50	0,07
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031	USD	265 812,88	266 509,31	0,04
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026	USD	280 478,07	256 416,93	0,04
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	263 225,90	252 940,41	0,04
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 8.25% 20/01/2034	USD	211 552,17	197 474,47	0,03
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	194 607,45	186 504,24	0,03
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	163 056,62	158 184,61	0,02
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	USD	160 312,80	156 975,53	0,02
SAUDI ARABIA			**12 080 601,02**	**11 445 531,86**	**1,82**
Government			**12 080 601,02**	**11 445 531,86**	**1,82**
2 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	1 438 181,70	1 322 134,87	0,21
1 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	1 271 182,18	1 216 614,88	0,19
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	985 172,60	902 055,87	0,14
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028	USD	893 256,65	861 636,97	0,14
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	927 081,16	855 983,26	0,14
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	888 334,11	846 251,05	0,14
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	857 085,70	836 867,94	0,13
900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	820 492,28	782 285,82	0,12
600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	515 910,65	506 110,72	0,08
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	441 907,64	432 504,38	0,07
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	453 347,02	429 958,51	0,07
500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	434 167,22	406 057,97	0,07
450 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.375% 13/01/2031	USD	402 831,64	400 829,14	0,06
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	191 692,93	180 499,73	0,03
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	179 886,09	173 424,08	0,03
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	179 135,07	167 889,57	0,03
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	170 432,05	159 482,24	0,03
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.75% 03/02/2032	USD	157 107,84	154 688,51	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	163 994,43	151 320,12	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	156 232,68	146 866,98	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	151 874,57	146 488,93	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	156 998,46	145 388,84	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	121 142,06	111 802,07	0,02
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	123 154,29	108 389,41	0,02
SPAIN			**11 044 030,00**	**11 076 552,50**	**1,76**
Health			**3 900 510,00**	**4 015 089,00**	**0,64**
2 600 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 705 520,00	2 731 274,00	0,44
1 300 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	1 194 990,00	1 283 815,00	0,20
Consumer Retail			**2 663 920,00**	**2 694 823,50**	**0,43**
1 850 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	1 863 920,00	1 866 631,50	0,30
800 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	800 000,00	828 192,00	0,13
Finance			**2 500 000,00**	**2 503 480,00**	**0,40**
2 000 000,00	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% 15/04/2031	EUR	2 000 000,00	1 984 620,00	0,32
500 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	500 000,00	518 860,00	0,08
Telecommunication			**1 979 600,00**	**1 863 160,00**	**0,29**
2 000 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	1 979 600,00	1 863 160,00	0,29
GERMANY			**9 826 474,40**	**10 185 919,00**	**1,62**
Consumer Retail			**8 118 679,40**	**8 408 257,00**	**1,34**
2 000 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 993 742,00	2 077 640,00	0,33
1 080 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	1 121 918,40	1 151 712,00	0,18
1 100 000,00	TUI AG 5.875% 15/03/2029	EUR	1 109 819,00	1 138 500,00	0,18
1 000 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	893 570,00	971 520,00	0,16
900 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	900 000,00	949 230,00	0,15
900 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	901 190,00	914 616,00	0,15
500 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	503 930,00	500 250,00	0,08
300 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	303 960,00	310 077,00	0,05
200 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	198 060,00	205 030,00	0,03
200 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	192 490,00	189 682,00	0,03
Raw materials			**1 707 795,00**	**1 777 662,00**	**0,28**
1 800 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	1 707 795,00	1 777 662,00	0,28
POLAND			**10 518 456,62**	**9 853 813,90**	**1,57**
Finance			**5 759 372,30**	**5 363 547,31**	**0,85**
5 200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	4 907 952,91	4 558 880,81	0,72
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	469 272,02	450 053,01	0,07
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	187 895,99	178 715,06	0,03
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	USD	194 251,38	175 898,43	0,03
Government			**4 759 084,32**	**4 490 266,59**	**0,72**
1 400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	1 192 209,38	1 139 179,52	0,18
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 16/11/2027	USD	771 334,68	701 018,88	0,11
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	631 288,50	568 898,38	0,09
600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	521 367,79	529 514,00	0,09
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	460 455,23	435 569,64	0,07
480 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	441 175,82	414 444,02	0,07
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032	USD	289 999,99	273 296,31	0,04

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026	USD	268 606,87	254 828,10	0,04
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	182 646,06	173 517,74	0,03
INDONESIA			**10 133 391,16**	**9 594 201,93**	**1,53**
Government			**7 905 280,66**	**7 470 482,01**	**1,19**
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 11/02/2029	USD	889 411,57	863 569,79	0,14
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.40% 10/03/2029	USD	538 006,25	513 400,93	0,08
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 18/07/2027	USD	470 773,55	424 441,04	0,07
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 08/01/2027	USD	272 097,75	256 210,02	0,04
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 08/01/2026	USD	275 671,54	255 441,15	0,04
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.10% 10/02/2054	USD	256 593,54	247 139,40	0,04
290 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034	USD	265 391,55	246 316,55	0,04
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	260 968,93	227 350,57	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035	USD	219 592,59	217 890,83	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038	USD	228 193,89	212 919,99	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037	USD	193 463,18	194 090,76	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 15/01/2030	USD	179 826,62	176 392,27	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	173 668,18	171 988,51	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	176 659,43	171 569,59	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.65% 20/09/2032	USD	178 033,16	171 368,65	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	184 173,82	170 965,06	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.35% 11/02/2049	USD	190 419,46	170 842,44	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.10% 24/04/2028	USD	175 682,87	170 707,91	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	175 955,60	170 585,30	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 10/09/2034	USD	171 336,77	169 876,89	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	172 773,28	168 420,89	0,03
200 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.50% 09/06/2026	USD	171 178,41	168 369,80	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/01/2045	USD	181 597,41	168 238,67	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	168 498,60	166 883,15	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029	USD	168 319,12	165 382,87	0,03
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030	USD	163 079,28	160 701,53	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047	USD	177 426,36	159 097,38	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043	USD	177 286,42	158 470,70	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	156 242,58	150 713,88	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	149 984,55	149 501,40	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 11/01/2048	USD	167 526,10	147 503,87	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050	USD	156 850,06	140 075,72	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.70% 30/10/2049	USD	147 950,31	129 902,45	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 14/02/2050	USD	144 138,88	124 572,30	0,02
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	126 509,05	109 579,75	0,02
Energy			**2 228 110,50**	**2 123 719,92**	**0,34**
600 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	512 548,03	496 853,62	0,08
400 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	385 476,27	362 096,14	0,06
400 000,00	PERTAMINA PERSERO PT 3.10% 27/08/2030	USD	336 099,28	318 443,38	0,05
200 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	184 097,19	173 112,44	0,03
200 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	171 431,78	169 452,86	0,03
200 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	180 326,14	166 060,63	0,03
200 000,00	PERTAMINA PERSERO PT 3.10% 21/01/2030	USD	162 357,75	160 572,11	0,02
200 000,00	PERTAMINA PERSERO PT 2.30% 09/02/2031	USD	156 045,12	151 057,87	0,02
200 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	139 728,94	126 070,87	0,02
AUSTRIA			**9 110 441,50**	**9 142 100,00**	**1,46**
Computing and IT			**6 734 651,50**	**6 671 808,00**	**1,06**
6 400 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	6 734 651,50	6 671 808,00	1,06
Industries			**2 375 790,00**	**2 470 292,00**	**0,40**
2 300 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	2 375 790,00	2 470 292,00	0,40
UNITED ARAB EMIRATES			**9 005 848,58**	**8 625 948,58**	**1,37**
Government			**7 599 803,25**	**7 262 353,90**	**1,16**
1 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	862 438,57	842 402,44	0,13
700 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.625% 02/06/2028	USD	570 770,57	564 976,54	0,09
600 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	456 856,66	452 019,04	0,07
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	475 197,72	439 473,60	0,07
600 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.125% 11/10/2047	USD	435 406,21	434 884,22	0,07
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.50% 30/04/2054	USD	477 255,87	433 019,51	0,07
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029	USD	410 793,09	404 929,78	0,06
500 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.00% 19/10/2031	USD	400 681,84	382 310,70	0,06
460 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030	USD	396 123,88	379 468,00	0,06
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	384 993,89	379 181,57	0,06
400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	376 913,69	357 913,75	0,06
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	379 086,02	340 942,41	0,05
400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	255 470,25	242 537,25	0,04
300 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	240 627,40	226 701,76	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	195 437,06	180 458,86	0,03
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	188 832,43	178 827,46	0,03
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.857% 02/07/2034	USD	186 597,37	176 583,00	0,03
200 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036	USD	185 914,95	175 387,55	0,03
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 03/05/2026	USD	177 796,14	169 774,71	0,03
250 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	170 419,33	160 530,39	0,03
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	138 916,60	129 349,00	0,02
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	126 557,75	116 214,35	0,02
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	106 715,96	94 468,01	0,01
Finance			**991 595,29**	**950 304,99**	**0,15**
500 000,00	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026	USD	426 274,44	418 974,65	0,07
280 000,00	MDGH GMTN RSC LTD. 4.375% 22/11/2033	USD	247 165,87	234 020,24	0,04
200 000,00	MDGH GMTN RSC LTD. 3.00% 28/03/2027	USD	173 945,02	167 675,01	0,02
200 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	144 209,96	129 635,09	0,02
Consumer Retail			**414 450,04**	**413 289,69**	**0,06**
430 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	414 450,04	413 289,69	0,06
HUNGARY			**8 587 991,32**	**8 283 966,62**	**1,32**
Government			**8 202 615,70**	**7 924 460,63**	**1,26**
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	901 643,42	888 543,17	0,14
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.00% 26/09/2035	USD	890 714,91	885 069,21	0,14
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	914 901,46	882 642,54	0,14
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	874 331,01	875 132,64	0,14
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	931 547,21	868 508,27	0,14
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	867 495,21	849 478,09	0,13
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	670 150,33	633 441,75	0,10
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	608 584,03	604 600,18	0,10
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	427 684,51	398 000,59	0,06
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	394 789,96	361 200,40	0,06
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	297 595,90	292 947,20	0,05
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	237 539,55	210 151,04	0,03
200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	185 638,20	174 745,55	0,03
Multi-Utilities			**385 375,62**	**359 505,99**	**0,06**
200 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	183 337,23	179 762,36	0,03
200 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	202 038,39	179 743,63	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**8 172 890,32**	**8 232 247,26**	**1,31**
Government			**8 172 890,32**	**8 232 247,26**	**1,31**
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	1 229 121,88	1 232 147,25	0,20
1 420 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	953 225,26	1 018 150,84	0,16
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	929 190,13	911 788,08	0,15
810 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	709 758,67	709 367,81	0,11
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	684 283,11	676 980,41	0,11
700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	616 901,70	603 479,65	0,10
600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	510 852,67	514 800,74	0,08
600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	493 011,77	511 239,92	0,08
700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	457 035,60	502 006,67	0,08
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	460 922,15	425 709,71	0,07
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	363 562,02	366 176,34	0,06
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	328 938,89	327 571,05	0,05
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	160 531,43	155 177,25	0,02
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	141 992,13	144 411,36	0,02
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	133 562,91	133 240,18	0,02
ROMANIA			**8 081 742,09**	**7 859 090,49**	**1,25**
Government			**8 081 742,09**	**7 859 090,49**	**1,25**
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 16/05/2036	USD	887 802,57	887 725,77	0,14
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	892 410,10	877 874,35	0,14
800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	748 518,55	709 778,72	0,11
750 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	650 240,35	631 820,99	0,10
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	621 262,75	601 998,96	0,10
750 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	569 912,56	582 687,38	0,09
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	589 239,26	574 858,61	0,09
846 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	537 879,61	493 250,66	0,08
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	467 543,31	442 308,97	0,07
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	465 664,10	432 031,82	0,07
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	439 780,03	418 723,47	0,07
400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	376 720,23	373 703,27	0,06
350 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.50% 10/02/2037	USD	303 199,63	329 293,99	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	194 564,09	175 912,05	0,03
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	182 299,51	172 686,71	0,03
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	154 705,44	154 434,77	0,02
CHILE			**8 075 122,55**	**7 709 303,84**	**1,23**
Government			**5 101 283,70**	**4 865 877,99**	**0,78**
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	737 955,76	737 553,41	0,12
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	565 094,76	521 288,88	0,08
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	552 033,11	502 125,87	0,08
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	400 481,23	392 537,61	0,06
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	333 406,68	341 138,25	0,05
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	334 800,62	312 631,30	0,05
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032	USD	315 960,46	304 898,32	0,05
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053	USD	335 820,48	304 755,28	0,05
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	257 145,82	257 451,46	0,04
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	259 060,16	251 359,25	0,04
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.33% 05/01/2054	USD	276 141,58	246 697,49	0,04
400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	227 863,32	211 578,09	0,03
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.125% 21/01/2026	USD	181 557,71	169 781,52	0,03
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	163 534,71	156 454,44	0,03
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	160 427,30	155 626,82	0,03
Raw materials			**2 973 838,85**	**2 843 425,85**	**0,45**
710 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	674 271,62	653 142,88	0,10
500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	USD	348 775,06	347 630,65	0,05
400 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	256 224,90	241 750,50	0,04
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	USD	196 231,47	182 786,75	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053	USD	190 845,01	174 309,60	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	184 399,87	173 800,42	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	174 857,55	168 579,26	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	USD	172 881,28	163 943,90	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	168 017,63	163 296,79	0,03
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	171 149,00	161 648,36	0,02
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	166 486,33	161 602,38	0,02
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	148 052,86	140 690,47	0,02
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	USD	121 646,27	110 243,89	0,02
PANAMA			**7 444 412,45**	**7 485 446,37**	**1,19**
Government			**7 300 146,45**	**7 334 122,84**	**1,17**
3 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	2 800 799,84	2 759 191,56	0,44
550 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.875% 31/01/2036	USD	479 959,42	509 463,35	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	USD	455 245,27	506 202,67	0,08
500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	458 813,74	448 635,33	0,07
600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	378 976,13	394 182,63	0,06
500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	311 434,49	316 999,30	0,05
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.125% 29/01/2026	USD	286 214,01	255 969,91	0,04
400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	239 452,59	255 067,36	0,04
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	219 878,70	224 160,14	0,04
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057	USD	200 848,28	198 308,91	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029	USD	209 547,20	193 751,88	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	194 680,07	188 866,19	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	184 722,55	183 118,82	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027	USD	203 486,42	182 407,00	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	163 139,43	177 349,32	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	153 491,75	159 460,10	0,03
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	130 406,50	140 615,54	0,02
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	121 534,56	127 657,99	0,02
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	107 515,50	112 714,84	0,02
Finance			**144 266,00**	**151 323,53**	**0,02**
200 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	144 266,00	151 323,53	0,02
JERSEY			**7 604 561,18**	**7 445 621,62**	**1,19**
Consumer Retail			**6 098 711,18**	**5 913 116,62**	**0,94**
2 500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	2 849 321,18	2 613 136,62	0,41
1 700 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 713 948,00	1 747 090,00	0,28
1 500 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	1 535 442,00	1 552 890,00	0,25
Energy			**1 505 850,00**	**1 532 505,00**	**0,25**
1 500 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	1 505 850,00	1 532 505,00	0,25
PERU			**7 620 511,82**	**7 370 617,27**	**1,17**
Government			**7 620 511,82**	**7 370 617,27**	**1,17**
1 766 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	1 580 777,15	1 533 424,72	0,24
1 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	1 056 475,91	1 052 795,30	0,17
800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	709 343,34	664 753,41	0,10
600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	672 262,03	642 693,74	0,10
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	617 316,22	609 547,17	0,10
760 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	581 564,83	562 947,85	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	411 119,78	422 510,77	0,07
500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	391 504,51	393 311,58	0,06
700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	384 539,88	378 904,00	0,06
450 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	419 444,07	378 824,38	0,06
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	199 932,11	188 139,04	0,03
400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	205 243,02	185 346,25	0,03
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	198 358,56	179 213,17	0,03
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	139 721,67	131 709,25	0,02
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 28/07/2121	USD	52 908,74	46 496,64	0,01
NIGERIA			**6 935 859,41**	**7 312 438,41**	**1,17**
Government			**6 935 859,41**	**7 312 438,41**	**1,17**
1 400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	1 050 076,68	1 168 158,18	0,19
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	644 995,53	710 344,09	0,11
760 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	600 699,49	656 714,25	0,10
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	658 191,49	633 107,98	0,10
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	635 912,93	601 983,63	0,10
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	577 750,49	598 455,18	0,10
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.631% 13/01/2036	USD	458 285,63	458 265,36	0,07
500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.13% 13/01/2046	USD	455 909,67	457 056,29	0,07
450 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.248% 21/01/2049	USD	378 882,96	415 653,52	0,07
480 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	345 306,01	385 675,50	0,06
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	330 669,10	351 721,92	0,06
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	283 206,12	341 061,62	0,05
300 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	278 497,94	302 296,26	0,05
250 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	237 475,37	231 944,63	0,04
GUATEMALA			**7 266 133,12**	**7 195 101,69**	**1,15**
Government			**7 266 133,12**	**7 195 101,69**	**1,15**
1 500 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	1 046 218,72	1 097 849,56	0,18
1 200 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	1 089 251,76	1 096 107,47	0,17
600 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	578 095,69	560 401,64	0,09
600 000,00	GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037	USD	557 194,60	545 243,91	0,09
600 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	469 535,48	455 487,89	0,07
500 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	452 544,73	444 139,61	0,07
500 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	441 093,58	429 856,33	0,07
500 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	434 804,39	423 964,22	0,07
500 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	408 289,13	415 688,01	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	GUATEMALA GOVERNMENT BONDS 6.875% 15/08/2055	USD	370 303,09	363 621,96	0,06
400 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	368 045,47	343 742,02	0,06
400 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	348 145,75	341 170,61	0,05
400 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	353 033,67	339 757,18	0,05
400 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	349 577,06	338 071,28	0,05
EGYPT			**6 242 879,06**	**7 027 101,44**	**1,12**
Government			**6 242 879,06**	**7 027 101,44**	**1,12**
1 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	806 672,49	891 685,07	0,14
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	549 838,68	668 949,42	0,11
750 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050	USD	532 151,49	647 147,31	0,10
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	543 033,95	595 647,91	0,09
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	485 064,28	552 680,58	0,09
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032	USD	428 325,06	542 025,38	0,09
500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	410 815,69	437 481,18	0,07
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	355 771,78	362 259,62	0,06
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032	USD	304 636,93	353 724,56	0,06
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	366 360,69	349 569,43	0,05
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	282 260,24	339 808,27	0,05
250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	224 137,39	236 329,66	0,04
250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	175 819,16	212 312,05	0,03
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	171 895,38	174 634,86	0,03
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	169 900,60	172 197,97	0,03
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026	USD	172 673,67	169 440,94	0,03
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	131 032,89	161 406,54	0,03
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.15% 20/11/2059	USD	132 488,69	159 800,69	0,02
BAHRAIN			**7 295 726,26**	**7 002 413,62**	**1,12**
Government			**7 295 726,26**	**7 002 413,62**	**1,12**
1 200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 001 949,23	978 145,92	0,16
1 000 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 5.874% 06/02/2034	USD	859 102,77	848 371,19	0,14
880 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	839 013,92	820 528,73	0,13
700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	687 583,19	621 139,83	0,10
700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	636 694,11	596 017,44	0,09
600 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	543 551,84	499 397,79	0,08
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	460 903,77	459 355,23	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.375% 14/05/2030	USD	482 534,81	454 199,63	0,07
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	371 772,03	379 045,34	0,06
400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	380 049,74	353 959,57	0,06
400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 30/09/2031	USD	349 257,17	337 090,40	0,05
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 20/09/2047	USD	179 220,39	174 646,78	0,03
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032	USD	174 480,04	165 122,32	0,03
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	170 207,84	162 084,31	0,03
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2051	USD	159 405,41	153 309,14	0,02
COLOMBIA			**7 065 292,40**	**6 876 698,33**	**1,10**
Government			**7 065 292,40**	**6 876 698,33**	**1,10**
1 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	1 023 215,90	1 032 777,43	0,17
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	913 646,17	907 011,38	0,14
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	944 453,91	902 123,99	0,14
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	647 886,64	595 713,47	0,10
800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	531 764,30	498 473,10	0,08
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	433 521,03	451 763,60	0,07
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	458 960,34	443 833,08	0,07
600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049	USD	398 516,24	375 101,37	0,06
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	355 461,10	358 661,34	0,06
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	331 355,95	333 616,44	0,05
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	318 968,78	306 543,35	0,05
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	194 837,95	183 033,68	0,03
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	186 272,39	177 504,28	0,03
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	181 348,10	172 969,40	0,03
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	145 083,60	137 572,42	0,02
DOMINICAN REPUBLIC			**6 847 590,87**	**6 577 639,31**	**1,05**
Government			**6 847 590,87**	**6 577 639,31**	**1,05**
1 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	898 115,04	834 386,78	0,13
1 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	820 522,09	820 179,29	0,13
800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	774 255,69	717 414,63	0,11
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	557 920,13	548 860,92	0,09
700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	537 887,03	540 193,89	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	530 076,55	523 276,19	0,08
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	557 160,34	517 533,93	0,08
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	499 786,60	498 549,73	0,08
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	277 752,53	261 847,55	0,04
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	228 425,13	221 490,81	0,04
250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	227 219,83	211 341,38	0,03
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	195 599,92	187 759,29	0,03
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055	USD	185 460,12	182 083,45	0,03
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	183 678,63	172 136,67	0,03
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	186 211,46	170 295,81	0,03
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048	USD	187 519,78	170 288,99	0,03
URUGUAY			**6 423 691,43**	**6 059 895,93**	**0,97**
Government			**6 423 691,43**	**6 059 895,93**	**0,97**
1 400 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	1 189 623,54	1 124 147,81	0,18
1 200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	909 575,51	893 932,92	0,14
800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	902 723,42	824 453,63	0,13
900 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	743 876,71	697 309,06	0,11
600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	670 050,71	609 200,63	0,10
700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	614 346,02	604 981,63	0,10
600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	594 873,40	545 049,78	0,09
500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	446 919,54	442 462,23	0,07
400 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	351 702,58	318 358,24	0,05
OMAN			**6 144 627,25**	**5 913 725,53**	**0,94**
Government			**6 144 627,25**	**5 913 725,53**	**0,94**
1 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	1 316 838,80	1 311 680,62	0,21
1 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	1 114 189,65	1 043 619,94	0,17
1 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	1 011 658,63	975 298,63	0,15
620 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	595 394,51	564 374,22	0,09
550 000,00	OMAN SOVEREIGN SUKUK CO. 4.875% 15/06/2030	USD	490 570,46	477 805,99	0,07
500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	475 034,02	455 668,40	0,07
500 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	472 485,43	445 931,94	0,07
300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	296 483,36	290 362,17	0,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	189 844,08	176 971,27	0,03
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	182 128,31	172 012,35	0,03
PHILIPPINES			**6 289 432,10**	**5 903 947,43**	**0,94**
Government			**6 289 432,10**	**5 903 947,43**	**0,94**
620 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	580 075,99	539 842,40	0,09
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	532 762,76	510 919,77	0,08
600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048	USD	538 248,69	508 935,87	0,08
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050	USD	445 700,51	447 162,30	0,07
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.17% 13/10/2027	USD	485 821,32	433 743,26	0,07
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	USD	469 335,20	430 282,06	0,07
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047	USD	393 919,41	356 639,12	0,06
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 7.75% 14/01/2031	USD	213 502,55	197 539,18	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 23/10/2034	USD	203 200,36	190 962,49	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047	USD	179 986,82	179 469,46	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	184 415,90	172 148,59	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.375% 05/03/2030	USD	181 969,19	172 111,12	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	193 681,06	171 401,00	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2029	USD	177 261,47	168 141,61	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	173 426,69	166 488,07	0,03
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.175% 05/09/2049	USD	162 538,98	161 852,71	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032	USD	168 484,40	160 854,80	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040	USD	158 079,40	150 449,93	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	151 144,95	148 098,19	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	152 592,11	142 408,72	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	152 251,38	140 547,43	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	133 211,26	122 218,86	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	132 127,60	119 194,46	0,02
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	125 694,10	112 536,03	0,02
GIBRALTAR			**5 679 811,14**	**4 643 375,29**	**0,74**
Consumer Retail			**5 679 811,14**	**4 643 375,29**	**0,74**
5 300 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	5 200 620,00	4 258 179,00	0,68
400 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	479 191,14	385 196,29	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COSTA RICA			**4 498 374,13**	**4 485 039,64**	**0,71**
Government			**4 341 794,76**	**4 316 186,21**	**0,69**
1 260 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	1 142 240,57	1 173 925,30	0,19
900 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	866 913,76	859 660,73	0,14
1 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	804 523,45	817 207,68	0,13
700 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	673 770,13	649 808,55	0,10
700 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	659 956,44	626 974,90	0,10
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	194 390,41	188 609,05	0,03
Multi-Utilities			**156 579,37**	**168 853,43**	**0,02**
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	156 579,37	168 853,43	0,02
SWEDEN			**3 944 925,00**	**4 342 926,50**	**0,69**
Consumer Retail			**2 581 475,00**	**2 644 005,50**	**0,42**
800 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	800 000,00	813 272,00	0,13
800 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	733 853,00	771 504,00	0,12
600 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	600 000,00	604 614,00	0,10
300 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	291 127,00	300 645,00	0,05
150 000,00	VERISURE HOLDING AB 7.125% 01/02/2028	EUR	156 495,00	153 970,50	0,02
Finance			**1 363 450,00**	**1 698 921,00**	**0,27**
900 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	741 700,00	854 181,00	0,14
1 000 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	621 750,00	844 740,00	0,13
CAYMAN ISLANDS			**4 281 617,79**	**4 168 104,64**	**0,66**
Finance			**3 295 569,17**	**3 154 436,82**	**0,50**
1 000 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	885 250,22	864 642,63	0,14
1 000 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	899 776,66	860 955,80	0,13
500 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2034	USD	470 466,26	435 871,91	0,07
400 000,00	GACI FIRST INVESTMENT CO. 5.125% 14/02/2053	USD	319 147,85	301 959,08	0,05
200 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	177 163,38	175 094,65	0,03
200 000,00	GACI FIRST INVESTMENT CO. 5.25% 13/10/2032	USD	187 763,00	175 072,51	0,03
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	182 899,66	171 928,91	0,03
200 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	173 102,14	168 911,33	0,02
Telecommunication			**986 048,62**	**1 013 667,82**	**0,16**
1 018 219,26	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	986 048,62	1 013 667,82	0,16
ANGOLA			**3 376 231,94**	**3 348 573,97**	**0,53**
Government			**3 376 231,94**	**3 348 573,97**	**0,53**
750 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.875% 15/10/2035	USD	637 069,34	632 587,31	0,10
700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	605 588,25	597 662,46	0,09
700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	584 702,60	581 087,05	0,09
650 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	496 777,01	486 582,43	0,08
500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	398 096,34	414 857,83	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031	USD	338 782,44	343 077,88	0,05
400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	315 215,96	292 719,01	0,05
JAPAN			**3 055 176,00**	**3 047 196,00**	**0,49**
Telecommunication			**1 617 376,00**	**1 612 588,00**	**0,26**
900 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	939 375,00	912 591,00	0,15
400 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	378 796,00	395 284,00	0,06
300 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	299 205,00	304 713,00	0,05
Consumer Retail			**1 437 800,00**	**1 434 608,00**	**0,23**
1 400 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	1 437 800,00	1 434 608,00	0,23
KENYA			**2 918 552,98**	**2 993 697,14**	**0,48**
Government			**2 918 552,98**	**2 993 697,14**	**0,48**
1 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	879 451,57	904 150,47	0,14
760 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	639 685,75	669 902,37	0,11
700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	543 122,69	561 251,39	0,09
600 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.80% 09/10/2038	USD	518 735,74	516 547,94	0,08
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	189 807,99	186 231,77	0,03
200 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	147 749,24	155 613,20	0,03
UNITED STATES			**2 857 965,00**	**2 946 193,00**	**0,47**
Industries			**1 612 315,00**	**1 661 192,00**	**0,26**
1 600 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	1 515 565,00	1 561 184,00	0,25
100 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	96 750,00	100 008,00	0,01
Health			**845 650,00**	**872 001,00**	**0,14**
900 000,00	IQVIA, INC. 2.25% 15/03/2029	EUR	845 650,00	872 001,00	0,14
Consumer Retail			**400 000,00**	**413 000,00**	**0,07**
400 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	400 000,00	413 000,00	0,07
EL SALVADOR			**2 797 012,82**	**2 913 025,04**	**0,46**
Government			**2 797 012,82**	**2 913 025,04**	**0,46**
799 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	670 063,77	705 959,33	0,11
700 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	649 584,13	681 701,76	0,11
700 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	631 541,21	646 816,51	0,10
500 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	357 390,84	390 948,78	0,06
300 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	298 781,40	275 250,42	0,05
250 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	189 651,47	212 348,24	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PARAGUAY			**2 865 566,79**	**2 862 665,06**	**0,46**
Government			**2 865 566,79**	**2 862 665,06**	**0,46**
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036	USD	1 057 805,67	1 094 922,23	0,17
400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	362 831,87	351 749,17	0,06
400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	326 444,68	318 521,72	0,05
300 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	238 178,01	228 109,22	0,04
280 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	226 872,25	225 187,18	0,03
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	173 643,55	184 910,30	0,03
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	181 918,40	172 845,08	0,03
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	169 746,83	163 918,36	0,03
143 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	128 125,53	122 501,80	0,02
KAZAKHSTAN			**2 577 588,50**	**2 488 718,10**	**0,40**
Government			**2 224 387,03**	**2 150 214,27**	**0,34**
1 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.412% 28/10/2030	USD	844 277,48	847 000,34	0,13
600 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	595 474,48	564 376,26	0,09
450 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035	USD	382 127,16	380 073,48	0,06
460 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	402 507,91	358 764,19	0,06
Finance			**353 201,47**	**338 503,83**	**0,06**
200 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	183 850,24	172 255,87	0,03
200 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	169 351,23	166 247,96	0,03
PAKISTAN			**2 244 487,48**	**2 371 945,79**	**0,38**
Government			**2 244 487,48**	**2 371 945,79**	**0,38**
900 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	681 697,50	762 499,55	0,12
800 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	641 167,07	684 595,88	0,11
700 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	551 141,55	585 515,51	0,09
400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.00% 08/04/2026	USD	370 481,36	339 334,85	0,06
MALAYSIA			**2 475 825,41**	**2 307 047,36**	**0,37**
Energy			**2 207 815,55**	**2 052 219,26**	**0,33**
700 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	575 170,77	523 916,49	0,08
550 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	471 649,62	455 191,59	0,07
500 000,00	PETRONAS CAPITAL LTD. 4.80% 21/04/2060	USD	433 156,74	383 183,44	0,06
400 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	315 333,79	306 117,62	0,05
400 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	255 077,88	232 217,53	0,04
200 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	157 426,75	151 592,59	0,03
Government			**268 009,86**	**254 828,10**	**0,04**
300 000,00	MALAYSIA SUKUK GLOBAL BHD. 3.179% 27/04/2026	USD	268 009,86	254 828,10	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			**2 201 023,62**	**2 276 764,77**	**0,36**
Government			**2 201 023,62**	**2 276 764,77**	**0,36**
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	785 299,61	833 169,19	0,13
780 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	656 237,21	663 223,85	0,11
650 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	575 846,86	596 398,04	0,09
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	183 639,94	183 973,69	0,03
FINLAND			**1 898 908,36**	**1 912 024,00**	**0,30**
Consumer Retail			**1 898 908,36**	**1 912 024,00**	**0,30**
1 200 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	1 193 232,00	1 195 308,00	0,19
700 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	705 676,36	716 716,00	0,11
JORDAN			**1 921 297,35**	**1 907 033,92**	**0,30**
Government			**1 921 297,35**	**1 907 033,92**	**0,30**
500 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	442 803,16	447 060,12	0,07
500 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	418 600,51	426 846,42	0,07
400 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	360 524,24	353 973,19	0,05
300 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	265 991,70	257 341,62	0,04
300 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032	USD	253 203,15	250 912,23	0,04
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027	USD	180 174,59	170 900,34	0,03
MOROCCO			**1 800 270,95**	**1 770 235,31**	**0,28**
Government			**1 800 270,95**	**1 770 235,31**	**0,28**
600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	540 512,17	525 554,70	0,08
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	466 962,32	461 735,07	0,07
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	254 734,33	247 247,54	0,04
280 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	209 245,42	209 337,72	0,03
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	166 850,72	163 494,33	0,03
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	161 965,99	162 865,95	0,03
UZBEKISTAN			**1 633 138,91**	**1 630 971,21**	**0,26**
Government			**1 633 138,91**	**1 630 971,21**	**0,26**
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	437 975,51	458 665,55	0,07
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	391 181,82	392 787,94	0,06
300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	267 792,32	256 181,93	0,04
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.90% 28/02/2032	USD	180 626,12	182 812,30	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	192 330,76	182 361,02	0,03
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	163 232,38	158 162,47	0,03
VENEZUELA			**1 263 203,37**	**1 572 589,87**	**0,25**
Government			**1 263 203,37**	**1 572 589,87**	**0,25**
2 300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027*	USD	605 400,24	638 230,37	0,10
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034*	USD	213 009,82	278 070,46	0,04
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028*	USD	185 786,59	270 730,86	0,04
600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031*	USD	107 899,10	163 807,67	0,03
500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038*	USD	80 990,27	125 254,32	0,02
350 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026*	USD	70 117,35	96 496,19	0,02
SERBIA			**1 315 606,66**	**1 257 825,64**	**0,20**
Government			**1 315 606,66**	**1 257 825,64**	**0,20**
600 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	568 422,05	527 516,47	0,08
500 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	371 209,40	371 382,18	0,06
200 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	189 945,73	182 652,22	0,03
200 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	186 029,48	176 274,77	0,03
AZERBAIJAN			**1 174 722,55**	**1 136 313,34**	**0,18**
Energy			**619 446,22**	**569 329,22**	**0,09**
450 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	428 294,06	385 188,64	0,06
200 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	191 152,16	184 140,58	0,03
Government			**555 276,33**	**566 984,12**	**0,09**
710 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	555 276,33	566 984,12	0,09
CHINA			**1 088 303,54**	**1 051 126,44**	**0,17**
Government			**1 088 303,54**	**1 051 126,44**	**0,17**
400 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 1.25% 26/10/2026	USD	339 775,08	334 580,29	0,05
300 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 2.75% 03/12/2039	USD	224 546,76	225 828,16	0,04
200 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 3.50% 19/10/2028	USD	181 224,57	171 322,67	0,03
200 000,00	EXPORT-IMPORT BANK OF CHINA 3.375% 14/03/2027	USD	179 434,71	169 500,54	0,03
200 000,00	EXPORT-IMPORT BANK OF CHINA 4.00% 28/11/2047	USD	163 322,42	149 894,78	0,02
TRINIDAD AND TOBAGO			**994 749,46**	**955 351,44**	**0,15**
Government			**545 143,54**	**513 498,01**	**0,08**
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	184 597,11	173 231,65	0,03
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034	USD	183 534,58	171 443,58	0,03
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	177 011,85	168 822,78	0,02
Multi-Utilities			**449 605,92**	**441 853,43**	**0,07**
500 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	449 605,92	441 853,43	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAMAICA			**1 011 936,02**	**935 151,52**	**0,15**
Government			**1 011 936,02**	**935 151,52**	**0,15**
400 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	441 281,24	410 619,25	0,06
340 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	USD	379 999,02	349 127,69	0,06
200 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028	USD	190 655,76	175 404,58	0,03
INDIA			**973 101,13**	**922 980,55**	**0,15**
Government			**973 101,13**	**922 980,55**	**0,15**
400 000,00	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	USD	340 043,90	325 714,87	0,05
300 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 13/01/2035	USD	290 361,25	265 965,22	0,04
200 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	188 562,07	177 993,02	0,03
200 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	154 133,91	153 307,44	0,03
LATVIA			**986 201,20**	**856 470,95**	**0,14**
Consumer Retail			**800 256,00**	**682 129,00**	**0,11**
700 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	800 256,00	682 129,00	0,11
Government			**185 945,20**	**174 341,95**	**0,03**
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	185 945,20	174 341,95	0,03
ARMENIA			**731 738,52**	**751 993,36**	**0,12**
Government			**731 738,52**	**751 993,36**	**0,12**
500 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	419 811,42	442 568,66	0,07
400 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	311 927,10	309 424,70	0,05
LEBANON			**529 799,81**	**693 136,90**	**0,11**
Government			**529 799,81**	**693 136,90**	**0,11**
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027*	USD	150 769,67	197 786,11	0,03
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035*	USD	85 708,12	99 378,39	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032*	USD	61 783,05	99 152,75	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037*	USD	62 473,23	99 135,72	0,02
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	84 244,52	99 008,00	0,01
500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	84 821,22	98 675,93	0,01
GABON			**642 759,43**	**590 638,75**	**0,09**
Government			**642 759,43**	**590 638,75**	**0,09**
700 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	503 727,47	460 535,36	0,07
200 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	139 031,96	130 103,39	0,02
BULGARIA			**526 714,54**	**507 868,13**	**0,08**
Government			**526 714,54**	**507 868,13**	**0,08**
600 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	526 714,54	507 868,13	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ZAMBIA			**454 302,21**	**502 187,80**	**0,08**
Government			**454 302,21**	**502 187,80**	**0,08**
835 013,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	454 302,21	502 187,80	0,08
BOLIVIA			**367 524,16**	**469 627,27**	**0,07**
Government			**367 524,16**	**469 627,27**	**0,07**
400 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	USD	264 925,50	314 104,33	0,05
200 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	102 598,66	155 522,94	0,02
SRI LANKA			**422 127,84**	**444 547,19**	**0,07**
Government			**422 127,84**	**444 547,19**	**0,07**
545 272,77	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	422 127,84	444 547,19	0,07
SENEGAL			**648 575,90**	**409 248,74**	**0,07**
Government			**648 575,90**	**409 248,74**	**0,07**
400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	273 710,04	181 017,42	0,03
260 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	201 848,31	127 900,15	0,02
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	173 017,55	100 331,17	0,02
ISLE OF MAN			**396 400,00**	**399 128,00**	**0,06**
Consumer Retail			**396 400,00**	**399 128,00**	**0,06**
400 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	396 400,00	399 128,00	0,06
BENIN			**356 245,99**	**355 807,23**	**0,06**
Government			**356 245,99**	**355 807,23**	**0,06**
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041	USD	177 216,28	179 287,24	0,03
200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	179 029,71	176 519,99	0,03
HONDURAS			**335 678,79**	**340 658,03**	**0,05**
Government			**335 678,79**	**340 658,03**	**0,05**
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	174 193,31	171 525,32	0,03
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	161 485,48	169 132,71	0,02
IRELAND			**300 000,00**	**305 625,00**	**0,05**
Consumer Retail			**300 000,00**	**305 625,00**	**0,05**
300 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	300 000,00	305 625,00	0,05
ARGENTINA			**195 879,25**	**212 212,94**	**0,03**
Government			**195 879,25**	**212 212,94**	**0,03**
280 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	195 879,25	212 212,94	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MONTENEGRO			**187 815,40**	**181 596,41**	**0,03**
Government			**187 815,40**	**181 596,41**	**0,03**
200 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031	USD	187 815,40	181 596,41	0,03
IRAQ			**186 509,08**	**172 225,08**	**0,03**
Government			**186 509,08**	**172 225,08**	**0,03**
203 125,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	186 509,08	172 225,08	0,03
CAMEROON			**177 179,79**	**169 553,33**	**0,03**
Government			**177 179,79**	**169 553,33**	**0,03**
200 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	177 179,79	169 553,33	0,03
GEORGIA			**170 425,87**	**168 374,91**	**0,03**
Government			**170 425,87**	**168 374,91**	**0,03**
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	170 425,87	168 374,91	0,03
BRITISH VIRGIN ISLANDS			**161 976,79**	**158 259,54**	**0,03**
Energy			**161 976,79**	**158 259,54**	**0,03**
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 2.30% 08/01/2031	USD	161 976,79	158 259,54	0,03
Floating Rate Notes			**111 295 825,36**	**116 582 303,79**	**18,57**
ITALY			**15 670 260,80**	**15 974 717,00**	**2,55**
Finance			**9 626 156,80**	**9 810 851,00**	**1,57**
2 400 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	2 386 622,00	2 422 392,00	0,39
1 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 977 227,80	2 006 628,00	0,32
1 900 000,00	BANCO BPM SPA FRN 26/11/2036	EUR	1 906 973,00	1 955 461,00	0,31
800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	798 152,00	811 648,00	0,13
600 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	626 712,00	647 562,00	0,10
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	594 942,00	612 942,00	0,10
400 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	443 126,00	440 456,00	0,07
400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	375 934,00	399 188,00	0,07
200 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	211 090,00	209 108,00	0,03
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 05/09/2027	EUR	209 875,00	205 532,00	0,03
100 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	95 503,00	99 934,00	0,02
Industries			**2 354 310,00**	**2 446 403,00**	**0,39**
1 900 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 757 514,00	1 821 587,00	0,29
600 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	596 796,00	624 816,00	0,10
Consumer Retail			**1 500 000,00**	**1 511 445,00**	**0,24**
1 500 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	1 500 000,00	1 511 445,00	0,24
Multi-Utilities			**1 189 794,00**	**1 208 518,00**	**0,19**
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	485 240,00	491 345,00	0,08
400 000,00	A2A SPA FRN 31/12/2099	EUR	396 760,00	413 048,00	0,06
300 000,00	IREN SPA FRN 31/12/2099	EUR	307 794,00	304 125,00	0,05
Telecommunication			**1 000 000,00**	**997 500,00**	**0,16**
1 000 000,00	MATICMIND SPA FRN 31/12/2032	EUR	1 000 000,00	997 500,00	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**13 736 270,00**	**13 964 255,00**	**2,23**
Multi-Utilities			**11 732 950,00**	**11 877 895,00**	**1,90**
6 300 000,00	EDP SA FRN 02/12/2055	EUR	6 253 317,00	6 259 050,00	1,00
2 300 000,00	EDP SA FRN 27/05/2055	EUR	2 284 061,00	2 331 855,00	0,37
1 900 000,00	EDP SA FRN 16/09/2054	EUR	1 886 831,00	1 947 614,00	0,31
1 000 000,00	EDP SA FRN 29/05/2054	EUR	1 008 690,00	1 031 110,00	0,17
200 000,00	EDP SA FRN 23/04/2083	EUR	209 458,00	210 262,00	0,03
100 000,00	EDP SA FRN 14/03/2082	EUR	90 593,00	98 004,00	0,02
Finance			**2 003 320,00**	**2 086 360,00**	**0,33**
2 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	2 003 320,00	2 086 360,00	0,33
ARGENTINA			**11 709 736,84**	**13 582 878,71**	**2,16**
Government			**11 709 736,84**	**13 582 878,71**	**2,16**
9 390 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	5 272 276,43	5 948 129,96	0,94
4 920 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	3 252 798,59	3 564 626,25	0,57
2 750 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 484 893,16	1 818 284,33	0,29
2 350 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	1 107 139,23	1 383 006,74	0,22
1 431 818,18	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	592 629,43	868 831,43	0,14
UNITED KINGDOM			**11 271 495,00**	**11 326 899,00**	**1,80**
Telecommunication			**5 797 102,00**	**5 819 954,00**	**0,92**
3 800 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	3 625 202,00	3 659 704,00	0,58
1 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 974 200,00	1 955 250,00	0,31
200 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	197 700,00	205 000,00	0,03
Consumer Retail			**4 153 743,00**	**4 146 497,00**	**0,66**
2 900 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	2 853 743,00	2 828 544,00	0,45
1 300 000,00	DEUCE FINCO PLC FRN 20/11/2032	EUR	1 300 000,00	1 317 953,00	0,21
Finance			**1 049 440,00**	**1 061 918,00**	**0,17**
1 100 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	1 049 440,00	1 061 918,00	0,17
Basic Goods			**271 210,00**	**298 530,00**	**0,05**
300 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	271 210,00	298 530,00	0,05
FRANCE			**9 410 792,00**	**9 592 876,00**	**1,53**
Multi-Utilities			**3 994 206,00**	**4 103 608,00**	**0,65**
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 248 120,00	1 249 752,00	0,20
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	746 664,00	796 312,00	0,13
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	727 270,00	780 968,00	0,12
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	658 182,00	653 406,00	0,10
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 852,00	410 564,00	0,07
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	216 118,00	212 606,00	0,03
Industries			**2 411 600,00**	**2 431 445,00**	**0,39**
2 300 000,00	ALSTOM SA FRN 31/12/2099	EUR	2 411 600,00	2 431 445,00	0,39
Consumer Retail			**1 613 904,00**	**1 631 391,00**	**0,26**
1 200 000,00	ACCOR SA FRN 31/12/2099	EUR	1 314 450,00	1 315 428,00	0,21
300 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	299 454,00	315 963,00	0,05
Finance			**1 391 082,00**	**1 426 432,00**	**0,23**
1 400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	1 391 082,00	1 426 432,00	0,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**7 460 800,70**	**7 780 633,37**	**1,24**
Finance			**3 809 197,45**	**4 123 675,37**	**0,66**
1 800 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	1 430 400,00	1 717 614,00	0,27
1 200 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	1 190 532,00	1 188 708,00	0,19
600 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	586 224,00	586 344,00	0,09
400 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	382 720,00	371 424,00	0,06
200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	169 321,45	171 731,37	0,03
100 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	50 000,00	87 854,00	0,02
Telecommunication			**3 651 603,25**	**3 656 958,00**	**0,58**
2 500 000,00	SES SA FRN 12/09/2054	EUR	2 438 983,25	2 396 850,00	0,38
1 100 000,00	SES SA FRN 12/09/2054	EUR	1 025 970,00	1 063 854,00	0,17
200 000,00	SES SA FRN 31/12/2099	EUR	186 650,00	196 254,00	0,03
NETHERLANDS			**7 597 037,00**	**7 659 660,00**	**1,22**
Telecommunication			**6 697 046,00**	**6 738 051,00**	**1,07**
1 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 583 904,00	1 578 064,00	0,25
1 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 467 709,00	1 516 816,00	0,24
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 195 833,00	1 215 280,00	0,19
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 084 700,00	1 066 510,00	0,17
800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	850 400,00	846 200,00	0,14
300 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	317 750,00	314 661,00	0,05
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	196 750,00	200 520,00	0,03
Energy			**899 991,00**	**921 609,00**	**0,15**
900 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	899 991,00	921 609,00	0,15
GREECE			**7 197 126,00**	**7 355 023,00**	**1,17**
Finance			**7 197 126,00**	**7 355 023,00**	**1,17**
1 400 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	1 476 600,00	1 505 938,00	0,24
1 400 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	1 468 460,00	1 497 832,00	0,24
1 200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	1 209 156,00	1 254 840,00	0,20
1 000 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	1 084 800,00	1 070 250,00	0,17
700 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	700 709,00	724 598,00	0,11
400 000,00	EUROBANK SA FRN 30/04/2031	EUR	397 464,00	424 860,00	0,07
300 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	319 167,00	330 429,00	0,05
300 000,00	EUROBANK SA FRN 28/11/2029	EUR	314 490,00	323 448,00	0,05
200 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	226 280,00	222 828,00	0,04
ECUADOR			**4 935 773,60**	**6 280 915,00**	**1,00**
Government			**4 935 773,60**	**6 280 915,00**	**1,00**
3 806 830,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	2 064 746,10	2 846 377,61	0,45
3 024 249,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	2 259 758,81	2 536 407,61	0,41
1 350 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	611 268,69	898 129,78	0,14
GERMANY			**4 106 704,00**	**4 271 442,00**	**0,68**
Consumer Retail			**2 400 000,00**	**2 491 992,00**	**0,40**
2 400 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 400 000,00	2 491 992,00	0,40
Health			**1 706 704,00**	**1 779 450,00**	**0,28**
1 000 000,00	BAYER AG FRN 25/09/2083	EUR	1 016 658,00	1 061 280,00	0,17
600 000,00	BAYER AG FRN 13/09/2054	EUR	598 296,00	619 548,00	0,10
100 000,00	BAYER AG FRN 12/11/2079	EUR	91 750,00	98 622,00	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UKRAINE			**4 393 291,64**	**4 240 494,45**	**0,68**
Government			**4 393 291,64**	**4 240 494,45**	**0,68**
3 266 055,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	1 734 839,14	1 692 329,91	0,27
2 628 896,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	1 366 606,78	1 336 932,18	0,21
1 307 142,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	705 993,91	653 509,49	0,11
776 917,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	519 765,32	494 118,85	0,08
126 165,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	66 086,49	63 604,02	0,01
SPAIN			**3 226 723,00**	**3 271 630,00**	**0,52**
Finance			**3 226 723,00**	**3 271 630,00**	**0,52**
1 800 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	1 853 570,00	1 892 070,00	0,30
1 300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 373 153,00	1 379 560,00	0,22
SRI LANKA			**2 733 892,25**	**3 153 511,19**	**0,50**
Government			**2 733 892,25**	**3 153 511,19**	**0,50**
1 483 920,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	1 011 640,06	1 148 762,92	0,18
1 016 102,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	635 665,18	743 217,56	0,12
1 148 488,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	657 156,49	741 312,02	0,12
413 118,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	276 210,31	333 600,24	0,05
241 858,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	153 220,21	186 618,45	0,03
GHANA			**2 594 384,88**	**2 762 063,63**	**0,44**
Government			**2 594 384,88**	**2 762 063,63**	**0,44**
2 245 080,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	1 605 540,82	1 746 763,01	0,28
1 213 820,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	988 844,06	1 015 300,62	0,16
SWEDEN			**1 671 712,50**	**1 775 646,00**	**0,28**
Finance			**1 671 712,50**	**1 775 646,00**	**0,28**
1 800 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 671 712,50	1 775 646,00	0,28
ZAMBIA			**1 406 875,15**	**1 440 936,44**	**0,23**
Government			**1 406 875,15**	**1 440 936,44**	**0,23**
1 720 262,84	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	1 406 875,15	1 440 936,44	0,23
DENMARK			**1 363 250,00**	**1 382 673,00**	**0,22**
Multi-Utilities			**1 363 250,00**	**1 382 673,00**	**0,22**
800 000,00	ORSTED AS FRN 31/12/2099	EUR	807 650,00	819 048,00	0,13
300 000,00	ORSTED AS FRN 31/12/2099	EUR	307 800,00	307 125,00	0,05
300 000,00	ORSTED AS FRN 31/12/2099	EUR	247 800,00	256 500,00	0,04
FINLAND			**809 700,00**	**766 050,00**	**0,12**
Finance			**809 700,00**	**766 050,00**	**0,12**
1 000 000,00	CITYCON OYJ FRN 31/12/2099	EUR	809 700,00	766 050,00	0,12

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**23 217 312,81**	**23 203 329,10**	**3,70**
ITALY			**22 213 079,72**	**22 214 536,00**	**3,54**
Government			**22 213 079,72**	**22 214 536,00**	**3,54**
12 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	12 390 880,44	12 392 436,00	1,97
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	9 822 199,28	9 822 100,00	1,57
UKRAINE			**631 380,78**	**563 463,63**	**0,09**
Government			**631 380,78**	**563 463,63**	**0,09**
497 778,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034**	USD	200 180,94	201 840,63	0,03
382 629,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2035**	USD	221 012,63	184 190,92	0,03
368 856,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2036**	USD	210 187,21	177 432,08	0,03
GHANA			**256 564,99**	**280 890,86**	**0,05**
Government			**256 564,99**	**280 890,86**	**0,05**
373 798,83	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	256 564,99	280 890,86	0,05
ECUADOR			**116 287,32**	**144 438,61**	**0,02**
Government			**116 287,32**	**144 438,61**	**0,02**
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	116 287,32	144 438,61	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**343 038,89**	**348 711,15**	**0,05**
Ordinary Bonds			**343 038,89**	**348 711,15**	**0,05**
KAZAKHSTAN			**343 038,89**	**348 711,15**	**0,05**
Finance			**343 038,89**	**348 711,15**	**0,05**
400 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	343 038,89	348 711,15	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 671 846,74**	**1 919 714,31**	**0,31**
Ordinary Bonds			**1 671 846,74**	**1 919 714,31**	**0,31**
VENEZUELA			**1 671 846,74**	**1 919 714,31**	**0,31**
Government			**1 671 846,74**	**1 919 714,31**	**0,31**
5 950 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022*	USD	1 469 025,36	1 617 485,32	0,26
500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025*	USD	76 388,55	119 511,21	0,02
300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020*	USD	45 288,44	67 829,17	0,01
300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019*	USD	47 596,13	67 244,21	0,01
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023*	USD	16 959,70	23 846,04	0,01
100 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024*	USD	16 588,56	23 798,36	0,00

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**20 984 640,39**	**22 192 288,54**	**3,54**
UCI Units			**20 984 640,39**	**22 192 288,54**	**3,54**
LUXEMBOURG			**20 984 640,39**	**22 192 288,54**	**3,54**
Finance			**20 984 640,39**	**22 192 288,54**	**3,54**
124 203,63	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	13 197 793,26	13 209 056,03	2,11
28 148,25	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	7 786 847,13	8 983 232,51	1,43
Total Portfolio			**595 274 030,14**	**596 519 249,92**	**95,05**

* As at 31 December 2025, the security is in default.

** Please refer to Note 17.

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(81 200,18)**	**10 847 210,55**
Unrealised loss on future contracts and notional						**(81 200,18)**	**10 847 210,55**
100 000	64	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(40 870,18)	6 127 120,55
100 000	37	Purchase	EURO BUND	06/03/2026	EUR	(40 330,00)	4 720 090,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 254 250,30**
Unrealised profit on forward foreign exchange contracts					**2 336 865,31**
06/01/2026	246 553 049,74	EUR	287 070 000,00	USD	2 135 388,59
06/01/2026	12 280 478,93	EUR	14 310 000,00	USD	96 632,72
06/01/2026	12 268 854,35	EUR	14 300 000,00	USD	93 522,36
06/01/2026	1 416 167,64	EUR	1 650 000,00	USD	11 321,64
Unrealised loss on forward foreign exchange contracts					**(82 615,01)**
06/01/2026	9 471 840,99	EUR	11 170 000,00	USD	(38 540,71)
06/03/2026	3 961 055,36	EUR	3 500 000,00	GBP	(35 453,51)
06/03/2026	1 010 718,96	EUR	890 000,00	GBP	(5 536,15)
06/01/2026	10 000 000,00	USD	8 517 302,82	EUR	(3 084,64)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	707 651 394,78
Banks	(Note 3)	7 639 745,71
Other banks and broker accounts	(Notes 2, 3, 9)	15 153 722,72
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	84 485,91
Unrealised profit on future contracts	(Notes 2, 9)	332 327,97
Receivable on subscriptions		2 535 160,21
Other assets	(Notes 10, 13)	8 266 026,61
Total assets		**741 662 863,91**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(146 300,53)
Unrealised loss on future contracts	(Notes 2, 9)	(458 930,87)
Payable on investments purchased		(1 560 000,00)
Payable on redemptions		(764 345,08)
Other liabilities	(Note 11)	(812 631,34)
Total liabilities		**(3 742 207,82)**
Total net assets		**737 920 656,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	132,90	4 764 146,817
Class GD Units	EUR	130,49	233 859,117
Class P Units	EUR	133,31	539 021,473
Class PD Units	EUR	131,26	18 261,133

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

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

Net assets at the beginning of the year	**Notes**	**494 595 195,34**
Net income from investments	(Note 2)	6 200 679,82
Net interest on bank accounts		482 906,66
Other income	(Notes 2, 6, 14)	2 448 542,62
Total income		**9 132 129,10**
Management fee	(Note 6)	(7 207 286,57)
Administration fee	(Note 8)	(637 120,00)
Subscription tax	(Note 4)	(271 785,18)
Other charges and taxes	(Notes 5, 13)	(5 776 248,06)
Total expenses		**(13 892 439,81)**
Net investment income / (loss)		**(4 760 310,71)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 632 856,88
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	36 664 294,62
- forward foreign exchange contracts	(Note 2)	276 453,80
- foreign currencies	(Note 2)	(12 672,21)
- future contracts	(Note 2)	262 555,51
Net result of operations for the year		**51 063 177,89**
Subscriptions for the year		519 617 368,65
Redemptions for the year		(326 943 569,48)
Dividend distributions	(Note 16)	(411 516,31)
Net assets at the end of the year		**737 920 656,09**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**625 890 763,61**	**707 651 394,78**	**95,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**508 870 442,63**	**575 677 748,15**	**78,01**
Shares			**508 870 442,63**	**575 677 748,15**	**78,01**
UNITED STATES			**375 559 685,77**	**426 446 282,17**	**57,79**
Computing and IT			**111 064 995,90**	**134 893 064,93**	**18,28**
212 633,00	NVIDIA CORP.	USD	21 855 381,22	33 765 623,49	4,58
142 437,00	APPLE, INC.	USD	28 954 824,88	32 971 097,32	4,47
70 873,00	MICROSOFT CORP.	USD	27 159 893,48	29 184 371,16	3,95
49 846,00	BROADCOM, INC.	USD	10 862 477,61	14 689 167,50	1,99
5 623,00	KLA CORP.	USD	4 746 016,40	5 817 524,58	0,79
27 640,00	SERVICENOW, INC.	USD	4 660 661,30	3 605 236,22	0,49
22 957,00	LAM RESEARCH CORP.	USD	2 488 194,70	3 346 057,71	0,45
89 124,00	INTEL CORP.	USD	2 731 130,55	2 800 182,30	0,38
5 260,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 951 021,98	2 099 430,78	0,28
10 507,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	1 198 787,75	1 590 206,82	0,22
7 602,00	ADVANCED MICRO DEVICES, INC.	USD	937 334,30	1 386 217,87	0,19
5 258,00	MICRON TECHNOLOGY, INC.	USD	1 054 693,72	1 277 776,92	0,17
7 344,00	ORACLE CORP.	USD	1 367 977,07	1 218 798,92	0,17
8 646,00	MARVELL TECHNOLOGY, INC.	USD	605 521,97	625 600,70	0,08
2 045,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	491 078,97	515 772,64	0,07
Telecommunication			**66 555 024,74**	**78 762 884,14**	**10,67**
99 704,00	AMAZON.COM, INC.	USD	17 867 368,22	19 595 271,69	2,65
48 979,00	ALPHABET, INC. -A-	USD	7 948 056,87	13 053 276,04	1,77
43 670,00	ALPHABET, INC. -C-	USD	6 605 856,68	11 668 133,83	1,58
19 192,00	META PLATFORMS, INC. -A-	USD	9 915 838,01	10 786 701,46	1,46
127 631,00	VERIZON COMMUNICATIONS, INC.	USD	4 807 545,60	4 426 249,11	0,60
757,00	BOOKING HOLDINGS, INC.	USD	3 117 235,35	3 451 814,02	0,47
35 158,00	WALT DISNEY CO.	USD	3 422 454,71	3 405 784,70	0,46
21 034,00	PALO ALTO NETWORKS, INC.	USD	3 573 771,40	3 298 957,85	0,45
18 260,00	T-MOBILE U.S., INC.	USD	3 261 753,05	3 156 804,22	0,43
12 565,00	DOORDASH, INC. -A-	USD	2 319 347,09	2 423 023,47	0,33
4 892,00	MOTOROLA SOLUTIONS, INC.	USD	1 817 423,80	1 596 662,77	0,22
17 113,00	NETFLIX, INC.	USD	1 372 560,72	1 366 183,45	0,18
20 983,00	COMCAST CORP. -A-	USD	525 813,24	534 021,53	0,07
Finance			**55 755 458,87**	**62 003 411,07**	**8,40**
22 899,00	VISA, INC. -A-	USD	6 378 324,78	6 838 013,24	0,93
135 362,00	BANK OF AMERICA CORP.	USD	5 234 513,57	6 339 057,96	0,86
61 256,00	CITIGROUP, INC.	USD	3 987 446,40	6 086 218,57	0,82
40 097,00	INTERCONTINENTAL EXCHANGE, INC.	USD	5 962 811,41	5 529 487,99	0,75
11 814,00	BERKSHIRE HATHAWAY, INC. -B-	USD	4 973 908,36	5 056 242,84	0,69
16 543,00	JONES LANG LASALLE, INC.	USD	4 332 395,74	4 739 427,55	0,64
46 237,00	BANK OF NEW YORK MELLON CORP.	USD	3 217 060,81	4 570 352,84	0,62
20 932,00	PROGRESSIVE CORP.	USD	4 467 104,02	4 058 608,61	0,55
218 825,00	KEYCORP	USD	3 419 972,33	3 845 668,99	0,52
30 795,00	NORTHERN TRUST CORP.	USD	3 421 404,05	3 581 495,29	0,49
32 429,00	METLIFE, INC.	USD	2 251 352,14	2 179 696,11	0,30
14 736,00	CBRE GROUP, INC. -A-	USD	1 650 872,14	2 017 455,29	0,27
21 621,00	CROWN CASTLE, INC. REIT	USD	1 898 676,99	1 636 048,70	0,22
21 377,00	VENTAS, INC. REIT	USD	1 259 048,32	1 408 447,79	0,19
6 806,00	CAPITAL ONE FINANCIAL CORP.	USD	1 254 467,57	1 404 488,41	0,19
1 012,00	GOLDMAN SACHS GROUP, INC.	USD	458 623,39	757 416,32	0,10
4 941,00	MORGAN STANLEY	USD	612 854,15	746 881,80	0,10
737,00	BLACKROCK, INC.	USD	588 782,13	671 667,78	0,09
13 395,00	AMERICAN HEALTHCARE REIT, INC.	USD	385 840,57	536 734,99	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**42 079 906,44**	**45 057 146,92**	**6,11**
51 523,00	JOHNSON & JOHNSON	USD	7 572 013,28	9 078 870,97	1,23
9 680,00	ELI LILLY & CO.	USD	6 845 746,65	8 857 676,09	1,20
37 091,00	ABBVIE, INC.	USD	6 626 982,92	7 216 074,54	0,98
11 679,00	THERMO FISHER SCIENTIFIC, INC.	USD	5 479 195,78	5 762 181,00	0,78
48 113,00	MERCK & CO., INC.	USD	4 377 083,87	4 312 122,34	0,59
14 538,00	UNITEDHEALTH GROUP, INC.	USD	5 638 504,16	4 086 284,65	0,55
30 325,00	BOSTON SCIENTIFIC CORP.	USD	2 458 375,06	2 461 992,79	0,33
4 682,00	INTUITIVE SURGICAL, INC.	USD	2 044 058,55	2 257 819,67	0,31
9 600,00	ABBOTT LABORATORIES	USD	1 037 946,17	1 024 124,87	0,14
Consumer Retail			**28 319 917,94**	**31 189 211,70**	**4,23**
85 976,00	WALMART, INC.	USD	6 807 273,73	8 155 802,13	1,11
15 769,00	TESLA, INC.	USD	5 012 401,36	6 038 257,45	0,82
39 170,00	ROSS STORES, INC.	USD	5 093 327,11	6 007 987,23	0,81
27 978,00	LOWE'S COS., INC.	USD	5 955 865,05	5 744 962,68	0,78
66 131,00	NIKE, INC. -B-	USD	3 774 297,15	3 587 384,82	0,49
6 359,00	MCDONALD'S CORP.	USD	1 676 753,54	1 654 817,39	0,22
Industries			**24 357 612,21**	**27 132 016,02**	**3,68**
39 039,00	HONEYWELL INTERNATIONAL, INC.	USD	7 016 712,84	6 484 835,50	0,88
18 700,00	NORFOLK SOUTHERN CORP.	USD	4 498 040,92	4 597 097,83	0,62
6 038,00	PARKER-HANNIFIN CORP.	USD	3 663 589,21	4 518 845,48	0,61
11 584,00	ROCKWELL AUTOMATION, INC.	USD	3 418 170,12	3 837 528,06	0,52
4 178,00	GE VERNOVA, INC.	USD	1 231 906,07	2 325 015,30	0,32
4 752,00	CATERPILLAR, INC.	USD	1 892 882,84	2 317 916,48	0,32
4 468,00	NORTHROP GRUMMAN CORP.	USD	2 054 081,94	2 169 268,27	0,29
3 361,00	GENERAL ELECTRIC CO.	USD	582 228,27	881 509,10	0,12
Raw materials			**12 580 153,97**	**12 894 181,80**	**1,75**
87 737,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	5 569 386,75	5 034 351,18	0,68
83 184,00	FREEPORT-MCMORAN, INC.	USD	3 090 250,88	3 597 354,88	0,49
83 245,00	DUPONT DE NEMOURS, INC.	USD	2 346 799,23	2 849 374,16	0,39
20 326,00	QNITY ELECTRONICS, INC.	USD	1 573 717,11	1 413 101,58	0,19
Basic Goods			**12 946 000,13**	**12 642 482,62**	**1,71**
65 668,00	COCA-COLA CO.	USD	4 087 457,37	3 908 934,22	0,53
57 363,00	MONSTER BEVERAGE CORP.	USD	3 351 352,37	3 744 747,94	0,51
45 398,00	PERFORMANCE FOOD GROUP CO.	USD	3 955 531,29	3 475 828,10	0,47
11 078,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	1 551 659,10	1 512 972,36	0,20
Multi-Utilities			**11 258 861,79**	**11 447 761,66**	**1,55**
414 318,00	PG&E CORP.	USD	5 847 918,49	5 669 110,85	0,77
106 456,00	FIRSTENERGY CORP.	USD	3 901 143,70	4 058 097,80	0,55
5 720,00	CONSTELLATION ENERGY CORP.	USD	1 509 799,60	1 720 553,01	0,23
Energy			**10 641 753,78**	**10 424 121,31**	**1,41**
78 837,00	BAKER HUGHES CO.	USD	2 626 928,50	3 056 950,36	0,41
36 092,00	CONOCOPHILLIPS	USD	3 395 000,44	2 876 725,78	0,39
78 017,00	KINDER MORGAN, INC.	USD	1 881 794,52	1 826 119,76	0,25
61 260,00	ANTERO RESOURCES CORP.	USD	1 841 482,58	1 797 452,97	0,24
6 680,00	CHEVRON CORP.	USD	896 547,74	866 872,44	0,12
JAPAN			**27 142 280,67**	**29 793 126,29**	**4,04**
Consumer Retail			**10 603 033,70**	**11 340 301,36**	**1,54**
136 200,00	TOYOTA MOTOR CORP.	JPY	2 371 461,48	2 482 965,21	0,34
25 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 227 949,21	1 225 484,39	0,17
44 100,00	MITSUI & CO. LTD.	JPY	723 556,49	1 112 266,48	0,15
39 200,00	SONY GROUP CORP.	JPY	634 994,26	856 871,33	0,12
39 200,00	SEKISUI HOUSE LTD.	JPY	758 573,20	744 864,79	0,10
21 600,00	HOSHIZAKI CORP.	JPY	679 685,73	611 664,18	0,08

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 800,00	GMO PAYMENT GATEWAY, INC.	JPY	560 056,87	572 181,16	0,08
39 200,00	SEKISUI CHEMICAL CO. LTD.	JPY	570 944,37	561 097,41	0,08
34 300,00	NITORI HOLDINGS CO. LTD.	JPY	577 862,67	510 989,92	0,07
313 600,00	PERSOL HOLDINGS CO. LTD.	JPY	474 105,73	495 043,36	0,07
27 400,00	MATSUKIYOCOCOKARA & CO.	JPY	395 443,24	403 656,38	0,05
19 600,00	SERIA CO. LTD.	JPY	349 119,26	370 515,93	0,05
37 200,00	LION CORP.	JPY	355 734,52	333 223,15	0,04
10 800,00	NIFCO, INC.	JPY	240 649,99	284 183,90	0,04
9 800,00	MARUBENI CORP.	JPY	155 104,76	231 732,16	0,03
12 700,00	TOMY CO. LTD.	JPY	189 672,46	190 235,17	0,02
7 800,00	BRIDGESTONE CORP.	JPY	140 420,21	148 890,82	0,02
11 800,00	DENSO CORP.	JPY	134 839,48	138 326,38	0,02
7 800,00	ROUND ONE CORP.	JPY	46 189,26	47 455,24	0,01
2 000,00	USS CO. LTD.	JPY	16 670,51	18 654,00	0,00
Finance			**5 971 566,64**	**7 274 930,00**	**0,99**
51 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 066 950,15	1 579 125,35	0,22
88 200,00	JAPAN POST BANK CO. LTD.	JPY	854 175,36	1 058 365,99	0,14
47 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	674 410,45	975 543,12	0,13
31 400,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	722 699,05	814 810,21	0,11
43 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	455 499,29	583 675,04	0,08
608,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	544 585,19	571 705,30	0,08
608,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	577 750,66	566 090,64	0,08
588 100,00	SONY FINANCIAL GROUP, INC.	JPY	499 522,29	530 311,25	0,07
31 400,00	MITSUI FUDOSAN CO. LTD.	JPY	270 495,39	303 698,89	0,04
17 200,00	ZENKOKU HOSHO CO. LTD.	JPY	305 478,81	291 604,21	0,04
Industries			**5 519 775,62**	**6 141 446,10**	**0,83**
43 100,00	EAST JAPAN RAILWAY CO.	JPY	784 221,70	967 406,85	0,13
2 700,00	KEYENCE CORP.	JPY	974 886,36	831 314,16	0,11
11 800,00	FUJI ELECTRIC CO. LTD.	JPY	479 093,41	759 577,22	0,10
38 200,00	MURATA MANUFACTURING CO. LTD.	JPY	588 998,37	673 571,11	0,09
17 600,00	FANUC CORP.	JPY	437 305,82	581 665,69	0,08
78 400,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	682 823,55	548 959,82	0,07
15 700,00	HITACHI LTD.	JPY	335 643,95	418 065,70	0,06
57 800,00	RENGO CO. LTD.	JPY	349 946,57	381 640,43	0,05
3 500,00	HIROSE ELECTRIC CO. LTD.	JPY	364 354,17	328 821,48	0,05
7 800,00	YOKOGAWA ELECTRIC CORP.	JPY	142 328,23	212 531,69	0,03
1 600,00	HOYA CORP.	JPY	163 538,43	205 856,67	0,03
17 600,00	AMADA CO. LTD.	JPY	174 538,42	177 061,94	0,02
2 000,00	KAMIGUMI CO. LTD.	JPY	42 096,64	54 973,34	0,01
Computing and IT			**1 427 912,51**	**1 613 966,61**	**0,22**
2 500,00	TOKYO ELECTRON LTD.	JPY	366 389,36	466 078,28	0,07
87 200,00	SHIFT, INC.	JPY	440 182,31	465 156,99	0,06
22 500,00	TEKSCEND PHOTOMASK CORP.	JPY	412 011,32	370 336,67	0,05
6 900,00	TOKYO OHKA KOGYO CO. LTD.	JPY	122 936,88	217 544,48	0,03
2 900,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	86 392,64	94 850,19	0,01
Telecommunication			**1 547 575,49**	**1 431 287,71**	**0,19**
78 400,00	ZOZO, INC.	JPY	578 775,59	549 811,58	0,07
450 900,00	SOFTBANK CORP.	JPY	542 008,72	526 121,54	0,07
156 800,00	LY CORP.	JPY	426 791,18	355 354,59	0,05
Basic Goods			**904 618,89**	**794 692,80**	**0,11**
78 400,00	NICHIREI CORP.	JPY	904 618,89	794 692,80	0,11
Raw materials			**719 398,24**	**769 716,87**	**0,10**
15 700,00	SUMITOMO BAKELITE CO. LTD.	JPY	394 465,75	440 325,01	0,06
24 500,00	KANSAI PAINT CO. LTD.	JPY	324 932,49	329 391,86	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**448 399,58**	**426 784,84**	**0,06**
21 600,00	ASAHI INTECC CO. LTD.	JPY	293 329,11	344 669,78	0,05
9 800,00	SYSMEX CORP.	JPY	155 070,47	82 115,06	0,01
UNITED KINGDOM			**22 134 811,51**	**25 841 836,08**	**3,50**
Finance			**5 960 034,13**	**8 064 498,35**	**1,09**
79 370,00	STANDARD CHARTERED PLC	GBP	873 533,11	1 656 183,02	0,22
288 548,00	BARCLAYS PLC	GBP	947 961,53	1 572 834,31	0,21
13 587,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 547 234,74	1 392 987,51	0,19
101 375,00	PRUDENTIAL PLC	GBP	965 036,66	1 328 771,30	0,18
78 330,00	HSBC HOLDINGS PLC	GBP	750 467,16	1 052 993,78	0,14
647 573,00	LLOYDS BANKING GROUP PLC	GBP	549 388,63	728 585,74	0,10
8 888,00	3I GROUP PLC	GBP	326 412,30	332 142,69	0,05
Basic Goods			**5 071 273,38**	**5 412 162,61**	**0,73**
47 506,00	IMPERIAL BRANDS PLC	GBP	1 617 209,65	1 696 943,62	0,23
319 903,00	TESCO PLC	GBP	1 425 483,30	1 618 630,04	0,22
18 302,00	RECKITT BENCKISER GROUP PLC	GBP	1 205 042,66	1 258 050,62	0,17
17 375,00	BRITISH AMERICAN TOBACCO PLC	GBP	823 537,77	838 538,33	0,11
Energy			**3 507 801,81**	**3 482 098,08**	**0,47**
387 115,00	BP PLC	GBP	1 955 023,01	1 918 804,93	0,26
49 818,00	SHELL PLC	GBP	1 552 778,80	1 563 293,15	0,21
Health			**2 664 073,32**	**3 108 243,27**	**0,42**
19 681,00	ASTRAZENECA PLC	GBP	2 664 073,32	3 108 243,27	0,42
Consumer Retail			**2 846 305,63**	**2 750 681,35**	**0,37**
65 698,00	BURBERRY GROUP PLC	GBP	807 156,47	954 810,85	0,13
26 667,00	RELX PLC	GBP	1 180 449,77	922 326,48	0,12
8 079,00	UNILEVER PLC	GBP	464 706,47	449 627,41	0,06
118 372,00	KINGFISHER PLC	GBP	393 992,92	423 916,61	0,06
Industries			**593 244,83**	**1 221 890,75**	**0,17**
92 775,00	ROLLS-ROYCE HOLDINGS PLC	GBP	593 244,83	1 221 890,75	0,17
Multi-Utilities			**850 349,80**	**1 068 032,03**	**0,15**
42 798,00	SSE PLC	GBP	850 349,80	1 068 032,03	0,15
Raw materials			**552 582,69**	**641 229,78**	**0,09**
9 341,00	RIO TINTO PLC	GBP	552 582,69	641 229,78	0,09
Telecommunication			**89 145,92**	**92 999,86**	**0,01**
9 186,00	INFORMA PLC	GBP	89 145,92	92 999,86	0,01
GERMANY			**17 547 848,41**	**19 142 311,32**	**2,60**
Industries			**3 247 311,21**	**3 977 564,20**	**0,54**
7 936,00	SIEMENS AG	EUR	1 504 293,67	1 897 894,40	0,26
7 164,00	SIEMENS ENERGY AG	EUR	573 444,15	862 545,60	0,12
485,00	RHEINMETALL AG	EUR	754 042,46	757 085,00	0,10
1 861,00	SARTORIUS AG -PREF-	EUR	415 530,93	460 039,20	0,06
Finance			**3 036 769,40**	**3 424 114,50**	**0,46**
2 768,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 357 829,20	1 556 169,60	0,21
2 808,00	ALLIANZ SE	EUR	939 665,78	1 096 524,00	0,15
21 369,00	COMMERZBANK AG	EUR	739 274,42	771 420,90	0,10
Computing and IT			**2 811 013,56**	**2 878 263,87**	**0,39**
9 187,00	SAP SE	EUR	1 893 514,64	1 914 111,45	0,26
25 554,00	INFINEON TECHNOLOGIES AG	EUR	917 498,92	964 152,42	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 041 610,93**	**2 462 466,52**	**0,33**
80 500,00	E.ON SE	EUR	1 087 620,72	1 298 062,50	0,17
25 727,00	RWE AG	EUR	953 990,21	1 164 404,02	0,16
Telecommunication			**2 316 826,94**	**2 248 315,44**	**0,31**
81 284,00	DEUTSCHE TELEKOM AG	EUR	2 316 826,94	2 248 315,44	0,31
Consumer Retail			**1 829 844,72**	**1 803 482,02**	**0,25**
46 473,00	ZALANDO SE	EUR	1 247 069,34	1 177 625,82	0,16
6 044,00	VOLKSWAGEN AG -PREF-	EUR	582 775,38	625 856,20	0,09
Raw materials			**1 453 931,51**	**1 430 068,41**	**0,19**
32 187,00	BASF SE	EUR	1 453 931,51	1 430 068,41	0,19
Health			**810 540,14**	**918 036,36**	**0,13**
14 223,00	FRESENIUS SE & CO. KGAA	EUR	601 977,16	696 642,54	0,10
5 982,00	BAYER AG	EUR	208 562,98	221 393,82	0,03
FRANCE			**13 352 724,74**	**14 766 925,28**	**2,00**
Industries			**4 254 697,86**	**4 668 661,39**	**0,63**
8 335,00	SCHNEIDER ELECTRIC SE	EUR	1 817 810,89	1 957 891,50	0,26
4 320,00	SAFRAN SA	EUR	1 003 500,91	1 284 768,00	0,17
12 399,00	CIE DE SAINT-GOBAIN SA	EUR	1 082 639,46	1 078 217,04	0,15
2 897,00	VINCI SA	EUR	350 746,60	347 784,85	0,05
Finance			**2 158 948,77**	**3 122 838,30**	**0,42**
33 682,00	AXA SA	EUR	1 165 165,29	1 379 614,72	0,19
17 107,00	SOCIETE GENERALE SA	EUR	467 421,77	1 175 593,04	0,16
7 026,00	BNP PARIBAS SA	EUR	526 361,71	567 630,54	0,07
Consumer Retail			**2 025 496,94**	**1 857 444,32**	**0,25**
1 318,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	851 151,28	850 110,00	0,11
28 732,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	965 776,81	813 402,92	0,11
529,00	L'OREAL SA	EUR	208 568,85	193 931,40	0,03
Health			**1 386 470,94**	**1 511 296,94**	**0,21**
4 353,00	ESSILORLUXOTTICA SA	EUR	1 021 759,88	1 174 874,70	0,16
4 067,00	SANOFI SA	EUR	364 711,06	336 422,24	0,05
Multi-Utilities			**1 229 146,68**	**1 262 713,86**	**0,17**
56 346,00	ENGIE SA	EUR	1 229 146,68	1 262 713,86	0,17
Basic Goods			**1 144 378,20**	**1 228 556,78**	**0,17**
16 001,00	DANONE SA	EUR	1 144 378,20	1 228 556,78	0,17
Energy			**674 025,77**	**696 542,70**	**0,09**
12 530,00	TOTALENERGIES SE	EUR	674 025,77	696 542,70	0,09
Telecommunication			**479 559,58**	**418 870,99**	**0,06**
15 741,00	ORANGE SA	EUR	225 101,46	223 522,20	0,03
82 565,00	VIVENDI SE	EUR	254 458,12	195 348,79	0,03
SWITZERLAND			**11 198 984,89**	**12 571 540,28**	**1,70**
Health			**5 224 818,43**	**6 228 531,77**	**0,84**
9 437,00	ROCHE HOLDING AG	CHF	2 576 523,36	3 328 706,89	0,45
11 194,00	NOVARTIS AG	CHF	1 106 258,86	1 318 556,91	0,18
2 217,00	LONZA GROUP AG	CHF	1 245 665,48	1 281 414,15	0,17
4 409,00	ALCON AG	CHF	296 370,73	299 853,82	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 466 345,47**	**2 840 158,94**	**0,39**
5 023,00	CHUBB LTD.	USD	1 267 919,07	1 334 904,04	0,18
19 377,00	UBS GROUP AG	CHF	550 191,86	769 700,07	0,11
10 968,00	JULIUS BAER GROUP LTD.	CHF	648 234,54	735 554,83	0,10
Basic Goods			**1 828 744,84**	**1 764 968,50**	**0,24**
12 781,00	NESTLE SA	CHF	1 175 347,62	1 081 591,51	0,15
15 531,00	COCA-COLA HBC AG -DI-	GBP	653 397,22	683 376,99	0,09
Industries			**895 889,25**	**906 804,61**	**0,12**
2 820,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	895 889,25	906 804,61	0,12
Consumer Retail			**430 367,71**	**502 212,44**	**0,07**
2 716,00	CIE FINANCIERE RICHEMONT SA	CHF	430 367,71	502 212,44	0,07
Telecommunication			**352 819,19**	**328 864,02**	**0,04**
8 418,00	SMG SWISS MARKETPLACE GROUP AG	CHF	352 819,19	328 864,02	0,04
NETHERLANDS			**10 364 909,20**	**10 872 026,26**	**1,47**
Computing and IT			**6 841 954,67**	**7 350 638,72**	**1,00**
4 435,00	ASML HOLDING NV	EUR	3 494 560,13	4 086 409,00	0,55
16 289,00	NXP SEMICONDUCTORS NV	USD	3 147 373,92	3 010 505,97	0,41
1 897,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	200 020,62	253 723,75	0,04
Consumer Retail			**1 429 021,19**	**1 143 433,68**	**0,15**
2 540,00	FERRARI NV	EUR	1 008 007,95	809 498,00	0,11
156,00	ADYEN NV	EUR	210 456,32	214 500,00	0,03
1 352,00	WOLTERS KLUWER NV	EUR	210 556,92	119 435,68	0,01
Finance			**907 121,21**	**943 016,46**	**0,13**
27 022,00	CTP NV	EUR	480 525,61	482 072,48	0,07
19 198,00	ING GROEP NV	EUR	426 595,60	460 943,98	0,06
Industries			**706 045,64**	**833 081,60**	**0,11**
4 199,00	AIRBUS SE	EUR	706 045,64	833 081,60	0,11
Telecommunication			**480 766,49**	**601 855,80**	**0,08**
11 388,00	PROSUS NV	EUR	480 766,49	601 855,80	0,08
SPAIN			**4 752 297,26**	**5 999 627,71**	**0,81**
Consumer Retail			**2 702 551,12**	**2 908 266,30**	**0,39**
27 155,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 312 512,20	1 529 912,70	0,21
93 132,00	CIRSA ENTERPRISES SA	EUR	1 390 038,92	1 378 353,60	0,18
Finance			**1 673 300,50**	**2 710 146,13**	**0,37**
207 354,00	BANCO SANTANDER SA	EUR	1 267 277,97	2 088 054,78	0,28
31 027,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	406 022,53	622 091,35	0,09
Industries			**376 445,64**	**381 215,28**	**0,05**
16 004,00	AENA SME SA	EUR	376 445,64	381 215,28	0,05
ITALY			**4 163 230,95**	**5 584 351,15**	**0,76**
Finance			**2 828 160,77**	**3 615 981,28**	**0,49**
20 813,00	UNICREDIT SPA	EUR	1 014 166,52	1 476 057,96	0,20
28 230,00	GENERALI	EUR	913 480,61	1 009 222,50	0,14
99 287,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	768 387,12	906 490,31	0,12
37 867,00	INTESA SANPAOLO SPA	EUR	132 126,52	224 210,51	0,03
Consumer Retail			**705 312,73**	**1 243 737,60**	**0,17**
55 524,00	LOTTOMATICA GROUP SPA	EUR	705 312,73	1 243 737,60	0,17

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**444 949,11**	**468 066,23**	**0,06**
193 017,00	SAIPEM SPA	EUR	444 949,11	468 066,23	0,06
Industries			**184 808,34**	**256 566,04**	**0,04**
5 219,00	LEONARDO SPA	EUR	184 808,34	256 566,04	0,04
DENMARK			**5 028 075,58**	**4 343 637,96**	**0,59**
Health			**2 190 199,28**	**1 335 961,60**	**0,18**
30 679,00	NOVO NORDISK AS -B-	DKK	2 190 199,28	1 335 961,60	0,18
Raw materials			**1 130 142,31**	**1 136 691,35**	**0,15**
20 819,00	NOVONESIS NOVOZYMES B	DKK	1 130 142,31	1 136 691,35	0,15
Industries			**887 158,45**	**1 018 208,43**	**0,14**
4 709,00	DSV AS	DKK	887 158,45	1 018 208,43	0,14
Multi-Utilities			**820 575,54**	**852 776,58**	**0,12**
52 059,00	ORSTED AS	DKK	820 575,54	852 776,58	0,12
SWEDEN			**3 511 015,35**	**3 986 311,28**	**0,54**
Industries			**1 836 074,26**	**2 108 876,39**	**0,29**
71 917,00	ATLAS COPCO AB -A-	SEK	1 031 108,24	1 102 963,96	0,15
36 231,00	SANDVIK AB	SEK	804 966,02	1 005 912,43	0,14
Health			**646 856,52**	**739 630,72**	**0,10**
13 000,00	CAMURUS AB	SEK	646 856,52	739 630,72	0,10
Consumer Retail			**614 775,41**	**689 311,25**	**0,09**
25 222,00	VOLVO AB -B-	SEK	614 775,41	689 311,25	0,09
Finance			**413 309,16**	**448 492,92**	**0,06**
24 889,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	413 309,16	448 492,92	0,06
IRELAND			**2 692 086,96**	**3 763 642,55**	**0,51**
Industries			**2 692 086,96**	**3 763 642,55**	**0,51**
36 912,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 692 086,96	3 763 642,55	0,51
CANADA			**3 787 951,36**	**3 484 353,61**	**0,47**
Industries			**3 787 951,36**	**3 484 353,61**	**0,47**
23 336,00	WASTE CONNECTIONS, INC.	USD	3 787 951,36	3 484 353,61	0,47
CAYMAN ISLANDS			**1 732 926,80**	**2 181 022,38**	**0,30**
Consumer Retail			**1 732 926,80**	**2 181 022,38**	**0,30**
22 891,00	SHARKNINJA, INC.	USD	1 732 926,80	2 181 022,38	0,30
JERSEY			**1 600 950,06**	**1 987 075,99**	**0,27**
Raw materials			**1 600 950,06**	**1 987 075,99**	**0,27**
426 773,00	GLENCORE PLC	GBP	1 600 950,06	1 987 075,99	0,27
AUSTRIA			**1 088 949,64**	**1 356 942,30**	**0,19**
Finance			**1 088 949,64**	**1 356 942,30**	**0,19**
13 187,00	ERSTE GROUP BANK AG	EUR	1 088 949,64	1 356 942,30	0,19
FINLAND			**1 201 877,66**	**1 208 457,93**	**0,16**
Industries			**635 498,24**	**669 383,65**	**0,09**
62 530,00	STORA ENSO OYJ -R-	EUR	635 498,24	669 383,65	0,09
Telecommunication			**566 379,42**	**539 074,28**	**0,07**
96 747,00	NOKIA OYJ	EUR	566 379,42	539 074,28	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			**938 774,89**	**983 585,65**	**0,13**
Finance			**938 774,89**	**983 585,65**	**0,13**
71 351,00	CUSHMAN & WAKEFIELD LTD.	USD	938 774,89	983 585,65	0,13
BELGIUM			**611 244,63**	**740 281,60**	**0,10**
Health			**557 078,99**	**689 554,00**	**0,09**
2 890,00	UCB SA	EUR	557 078,99	689 554,00	0,09
Basic Goods			**54 165,64**	**50 727,60**	**0,01**
924,00	ANHEUSER-BUSCH INBEV SA	EUR	54 165,64	50 727,60	0,01
HONG KONG			**444 705,84**	**611 836,19**	**0,08**
Finance			**444 705,84**	**611 836,19**	**0,08**
70 000,00	AIA GROUP LTD.	HKD	444 705,84	611 836,19	0,08
NORWAY			**15 110,46**	**12 574,17**	**0,00**
Telecommunication			**15 110,46**	**12 574,17**	**0,00**
532,00	VEND MARKETPLACES ASA -B-	NOK	15 110,46	12 574,17	0,00
INVESTMENT FUNDS			**117 020 320,98**	**131 973 646,63**	**17,89**
UCI Units			**117 020 320,98**	**131 973 646,63**	**17,89**
LUXEMBOURG			**117 020 320,98**	**131 973 646,63**	**17,89**
Finance			**117 020 320,98**	**131 973 646,63**	**17,89**
202 495,78	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	60 828 375,46	75 271 733,41	10,20
495 123,02	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	52 190 751,82	52 656 332,86	7,14
40 000,00	EURIZON FUND - TOP EMU RESEARCH -Z-	EUR	4 000 000,00	4 044 400,00	0,55
11,93	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	1 193,70	1 180,36	0,00
Total Portfolio			**625 890 763,61**	**707 651 394,78**	**95,90**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(126 602,90)**	**102 719 110,65**
Unrealised profit on future contracts and notional						**332 327,97**	**56 892 133,70**
1	200	Purchase	MINI MDAX INDEX	20/03/2026	EUR	107 000,00	6 180 000,00
50	308	Purchase	MINI S&P/TSX 60	19/03/2026	CAD	78 040,40	17 810 827,14
50	127	Purchase	STOXX EUROPE 600	20/03/2026	EUR	67 310,00	3 778 250,00
250	17	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	23 426,56	2 243 602,37
100	28	Purchase	EMINI HEALTH CARE SECTOR INDEX	20/03/2026	USD	22 425,55	3 753 993,78
10	33	Purchase	EURO STOXX 50	20/03/2026	EUR	18 975,00	1 927 530,00
25	71	Purchase	SPI 200 INDEX	19/03/2026	AUD	10 078,40	8 744 021,46
100	50	Purchase	EMINI TECHNOLOGY INDEX	20/03/2026	USD	5 072,06	12 453 908,95
Unrealised loss on future contracts and notional						**(458 930,87)**	**45 826 976,95**
50	65	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(281 087,64)	6 912 594,25
100	25	Purchase	EMINI CONSUMER DISCRETIONARY INDEX	20/03/2026	USD	(61 943,86)	5 177 101,83
100	30	Purchase	EMINI INDUSTRY SECTOR INDEX	20/03/2026	USD	(39 082,11)	4 024 435,14
100	22	Purchase	EMINI CONSUMER STAPLES	20/03/2026	USD	(25 101,10)	1 479 091,67
100	(41)	Sale	EMINI MATERIALS SECTOR INDEX	20/03/2026	USD	(23 487,56)	3 381 376,98
250	45	Purchase	EMINI FINANCIAL INDEX	20/03/2026	USD	(19 062,11)	6 504 392,72
100	(40)	Sale	EMINI UTILITIES INDEX	20/03/2026	USD	(3 746,43)	2 953 551,39
250	(190)	Sale	EMINI S&P REAL ESTATE	20/03/2026	USD	(3 607,69)	8 058 555,67
50	(25)	Sale	S&P 500 EMINI	20/03/2026	USD	(1 812,37)	7 335 877,30

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(61 814,62)**
Unrealised profit on forward foreign exchange contracts					**84 485,91**
12/06/2026	30 466 000,00	CAD	18 863 363,76	EUR	46 097,01
12/06/2026	4 465 000,00	CHF	4 815 269,44	EUR	27 410,13
12/06/2026	2 630 000,00	USD	2 219 368,08	EUR	4 210,65
12/06/2026	8 905 000,00	SEK	818 986,31	EUR	4 162,28
12/06/2026	2 685 000,00	CAD	1 664 274,59	EUR	2 235,69
12/06/2026	1 658 604,47	EUR	12 365 000,00	DKK	370,15
Unrealised loss on forward foreign exchange contracts					**(146 300,53)**
12/06/2026	722 560 000,00	JPY	3 990 057,99	EUR	(41 209,38)
12/06/2026	17 160 000,00	AUD	9 707 206,10	EUR	(38 956,34)
12/06/2026	4 685 000,00	USD	3 986 908,30	EUR	(25 894,48)
12/06/2026	7 100 566,23	EUR	6 265 000,00	GBP	(20 754,64)
12/06/2026	14 665 000,00	HKD	1 611 008,95	EUR	(11 116,95)
12/06/2026	1 635 879,94	EUR	1 940 000,00	USD	(4 326,42)
12/06/2026	1 411 343,31	EUR	1 305 000,00	CHF	(4 042,32)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	166 088 784,80
Banks	(Note 3)	2 340 654,81
Other banks and broker accounts	(Notes 2, 3, 9)	2 524 150,71
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	55 579,49
Unrealised profit on future contracts	(Notes 2, 9)	31 186,77
Receivable on subscriptions		863 716,38
Other assets	(Notes 10, 13)	2 290 515,93
Total assets		**174 194 588,89**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(38 464,18)
Unrealised loss on future contracts	(Notes 2, 9)	(69 128,45)
Payable on investments purchased		(1 275 000,00)
Payable on redemptions		(166 487,39)
Other liabilities	(Note 11)	(183 707,14)
Total liabilities		**(1 732 787,16)**
Total net assets		**172 461 801,73**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	125,30	1 254 825,532
Class GD Units	EUR	125,26	90 422,253
Class P Units	EUR	125,70	28 394,171
Class PD Units	EUR	125,67	2 644,145

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

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

Net assets at the beginning of the year	**Notes**	**75 200 927,99**
Net income from investments	(Note 2)	2 701 611,67
Net interest on bank accounts		67 839,15
Other income	(Notes 2, 6, 14)	611 507,18
Total income		**3 380 958,00**
Management fee	(Note 6)	(1 342 000,82)
Administration fee	(Note 8)	(124 635,69)
Subscription tax	(Note 4)	(63 744,66)
Other charges and taxes	(Notes 5, 13)	(1 374 129,76)
Total expenses		**(2 904 510,93)**
Net investment income / (loss)		**476 447,07**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 267 338,27
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 049 250,67
- forward foreign exchange contracts	(Note 2)	(3 362,85)
- foreign currencies	(Note 2)	276,93
- future contracts	(Note 2)	(47 924,48)
Net result of operations for the year		**17 742 025,61**
Subscriptions for the year		134 178 165,08
Redemptions for the year		(54 656 662,26)
Dividend distributions	(Note 16)	(2 654,69)
Net assets at the end of the year		**172 461 801,73**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**151 033 954,15**	**166 088 784,80**	**96,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**145 431 257,81**	**160 479 307,90**	**93,05**
Shares			**145 431 257,81**	**160 479 307,90**	**93,05**
UNITED KINGDOM			**37 093 424,94**	**42 050 868,91**	**24,38**
Finance			**10 433 749,58**	**13 143 193,46**	**7,62**
472 636,00	BARCLAYS PLC	GBP	1 772 976,26	2 576 271,94	1,49
121 006,00	STANDARD CHARTERED PLC	GBP	1 458 824,58	2 524 985,29	1,46
179 841,00	PRUDENTIAL PLC	GBP	1 847 916,77	2 357 263,22	1,37
22 029,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	2 501 618,46	2 258 491,34	1,31
113 022,00	HSBC HOLDINGS PLC	GBP	1 184 614,47	1 519 359,93	0,88
981 099,00	LLOYDS BANKING GROUP PLC	GBP	865 606,93	1 103 836,53	0,64
13 745,00	3I GROUP PLC	GBP	491 933,80	513 647,75	0,30
123 294,00	TRITAX BIG BOX REIT PLC	GBP	217 136,59	214 911,76	0,13
11 615,00	UNITE GROUP PLC	GBP	93 121,72	74 425,70	0,04
Basic Goods			**7 906 606,30**	**8 257 018,09**	**4,79**
71 664,00	IMPERIAL BRANDS PLC	GBP	2 451 318,31	2 559 882,28	1,48
444 538,00	TESCO PLC	GBP	2 117 044,78	2 249 252,31	1,30
31 471,00	RECKITT BENCKISER GROUP PLC	GBP	2 086 905,74	2 163 266,91	1,26
26 618,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 251 337,47	1 284 616,59	0,75
Energy			**5 250 748,46**	**5 215 346,67**	**3,02**
553 693,00	BP PLC	GBP	2 767 917,36	2 744 478,66	1,59
78 740,00	SHELL PLC	GBP	2 482 831,10	2 470 868,01	1,43
Health			**4 051 464,08**	**4 641 754,88**	**2,69**
29 391,00	ASTRAZENECA PLC	GBP	4 051 464,08	4 641 754,88	2,69
Consumer Retail			**4 473 975,21**	**4 286 909,08**	**2,49**
112 385,00	BURBERRY GROUP PLC	GBP	1 458 082,36	1 633 328,52	0,95
37 999,00	RELX PLC	GBP	1 713 501,09	1 314 264,22	0,76
210 000,00	KINGFISHER PLC	GBP	686 006,89	752 056,99	0,44
10 552,00	UNILEVER PLC	GBP	616 384,87	587 259,35	0,34
Multi-Utilities			**2 852 326,94**	**3 473 262,73**	**2,01**
139 180,00	SSE PLC	GBP	2 852 326,94	3 473 262,73	2,01
Industries			**1 057 885,55**	**1 792 080,09**	**1,04**
136 068,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 057 885,55	1 792 080,09	1,04
Raw materials			**875 377,06**	**1 039 449,88**	**0,60**
15 142,00	RIO TINTO PLC	GBP	875 377,06	1 039 449,88	0,60
Telecommunication			**191 291,76**	**201 854,03**	**0,12**
19 938,00	INFORMA PLC	GBP	191 291,76	201 854,03	0,12
GERMANY			**29 541 889,27**	**31 718 183,32**	**18,39**
Industries			**5 664 923,26**	**6 718 827,15**	**3,90**
13 533,00	SIEMENS AG	EUR	2 720 474,99	3 236 416,95	1,88
763,00	RHEINMETALL AG	EUR	1 131 531,22	1 191 043,00	0,69
9 866,00	SIEMENS ENERGY AG	EUR	839 743,83	1 187 866,40	0,69
4 464,00	SARTORIUS AG -PREF-	EUR	973 173,22	1 103 500,80	0,64
Finance			**4 700 717,29**	**5 248 161,50**	**3,04**
4 621,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 369 628,53	2 597 926,20	1,51
4 339,00	ALLIANZ SE	EUR	1 481 200,66	1 694 379,50	0,98
26 478,00	COMMERZBANK AG	EUR	849 888,10	955 855,80	0,55

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**4 079 780,33**	**4 527 467,17**	**2,62**
64 142,00	RWE AG	EUR	2 630 044,80	2 903 066,92	1,68
100 738,00	E.ON SE	EUR	1 449 735,53	1 624 400,25	0,94
Computing and IT			**4 362 795,00**	**4 315 660,80**	**2,50**
13 431,00	SAP SE	EUR	2 954 191,47	2 798 348,85	1,62
40 215,00	INFINEON TECHNOLOGIES AG	EUR	1 408 603,53	1 517 311,95	0,88
Telecommunication			**3 879 815,94**	**3 780 402,84**	**2,19**
136 674,00	DEUTSCHE TELEKOM AG	EUR	3 879 815,94	3 780 402,84	2,19
Consumer Retail			**2 955 056,66**	**2 980 955,00**	**1,73**
78 000,00	ZALANDO SE	EUR	2 043 309,00	1 976 520,00	1,15
9 700,00	VOLKSWAGEN AG -PREF-	EUR	911 747,66	1 004 435,00	0,58
Raw materials			**2 203 105,67**	**2 234 429,13**	**1,30**
50 291,00	BASF SE	EUR	2 203 105,67	2 234 429,13	1,30
Health			**1 695 695,12**	**1 912 279,73**	**1,11**
32 676,00	FRESENIUS SE & CO. KGAA	EUR	1 450 949,49	1 600 470,48	0,93
8 425,00	BAYER AG	EUR	244 745,63	311 809,25	0,18
FRANCE			**19 671 859,42**	**21 130 252,79**	**12,25**
Industries			**6 534 642,38**	**6 843 144,40**	**3,97**
12 972,00	SCHNEIDER ELECTRIC SE	EUR	2 984 239,77	3 047 122,80	1,77
19 145,00	CIE DE SAINT-GOBAIN SA	EUR	1 705 114,40	1 664 849,20	0,96
5 138,00	SAFRAN SA	EUR	1 241 996,93	1 528 041,20	0,89
5 024,00	VINCI SA	EUR	603 291,28	603 131,20	0,35
Finance			**3 498 143,67**	**4 759 975,43**	**2,76**
49 267,00	AXA SA	EUR	1 817 784,70	2 017 976,32	1,17
28 040,00	SOCIETE GENERALE SA	EUR	911 099,22	1 926 908,80	1,12
10 089,00	BNP PARIBAS SA	EUR	769 259,75	815 090,31	0,47
Health			**3 013 614,78**	**3 067 127,04**	**1,78**
10 568,00	ESSILORLUXOTTICA SA	EUR	2 790 036,46	2 852 303,20	1,65
2 597,00	SANOFI SA	EUR	223 578,32	214 823,84	0,13
Consumer Retail			**3 074 496,35**	**3 024 943,60**	**1,75**
2 040,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 228 263,60	1 315 800,00	0,76
41 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 261 645,33	1 160 710,00	0,67
1 496,00	L'OREAL SA	EUR	584 587,42	548 433,60	0,32
Basic Goods			**1 842 106,11**	**1 927 715,46**	**1,12**
25 107,00	DANONE SA	EUR	1 842 106,11	1 927 715,46	1,12
Energy			**1 164 384,49**	**1 105 685,10**	**0,64**
19 890,00	TOTALENERGIES SE	EUR	1 164 384,49	1 105 685,10	0,64
Telecommunication			**433 660,21**	**325 183,04**	**0,19**
137 440,00	VIVENDI SE	EUR	433 660,21	325 183,04	0,19
Computing and IT			**110 811,43**	**76 478,72**	**0,04**
3 208,00	DASSAULT SYSTEMES SE	EUR	110 811,43	76 478,72	0,04
SWITZERLAND			**16 204 540,12**	**17 516 989,29**	**10,16**
Health			**8 929 201,49**	**9 911 319,08**	**5,75**
14 581,00	ROCHE HOLDING AG	CHF	4 230 560,19	5 143 146,67	2,98
5 002,00	LONZA GROUP AG	CHF	2 942 921,00	2 891 129,25	1,68
12 810,00	NOVARTIS AG	CHF	1 397 830,76	1 508 907,81	0,88
5 413,00	ALCON AG	CHF	357 889,54	368 135,35	0,21

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**2 961 684,43**	**3 024 046,90**	**1,75**
18 464,00	NESTLE SA	CHF	1 558 712,23	1 562 515,11	0,90
33 216,00	COCA-COLA HBC AG -DI-	GBP	1 402 972,20	1 461 531,79	0,85
Finance			**1 653 399,26**	**1 896 160,53**	**1,10**
16 910,00	JULIUS BAER GROUP LTD.	CHF	1 012 334,97	1 134 047,43	0,66
19 186,00	UBS GROUP AG	CHF	641 064,29	762 113,10	0,44
Industries			**1 314 999,22**	**1 384 645,62**	**0,80**
4 306,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	1 314 999,22	1 384 645,62	0,80
Consumer Retail			**638 751,44**	**721 144,52**	**0,42**
3 900,00	CIE FINANCIERE RICHEMONT SA	CHF	638 751,44	721 144,52	0,42
Telecommunication			**706 504,28**	**579 672,64**	**0,34**
14 838,00	SMG SWISS MARKETPLACE GROUP AG	CHF	706 504,28	579 672,64	0,34
NETHERLANDS			**11 266 888,26**	**12 483 484,51**	**7,24**
Computing and IT			**5 776 604,90**	**6 979 721,40**	**4,05**
7 351,00	ASML HOLDING NV	EUR	5 605 576,68	6 773 211,40	3,93
1 544,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	171 028,22	206 510,00	0,12
Consumer Retail			**2 238 357,51**	**1 853 181,04**	**1,07**
4 000,00	FERRARI NV	EUR	1 513 007,35	1 274 800,00	0,74
250,00	ADYEN NV	EUR	334 161,05	343 750,00	0,20
2 656,00	WOLTERS KLUWER NV	EUR	391 189,11	234 631,04	0,13
Finance			**1 336 758,28**	**1 474 634,47**	**0,86**
42 177,00	CTP NV	EUR	701 725,02	752 437,68	0,44
30 079,00	ING GROEP NV	EUR	635 033,26	722 196,79	0,42
Industries			**1 169 116,59**	**1 277 497,60**	**0,74**
6 439,00	AIRBUS SE	EUR	1 169 116,59	1 277 497,60	0,74
Telecommunication			**746 050,98**	**898 450,00**	**0,52**
17 000,00	PROSUS NV	EUR	746 050,98	898 450,00	0,52
ITALY			**5 941 387,23**	**7 121 688,87**	**4,13**
Finance			**4 056 360,28**	**5 014 636,58**	**2,91**
26 036,00	UNICREDIT SPA	EUR	1 290 096,33	1 846 473,12	1,07
47 931,00	GENERALI	EUR	1 545 560,87	1 713 533,25	0,99
139 425,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 096 343,82	1 272 950,25	0,74
30 684,00	INTESA SANPAOLO SPA	EUR	124 359,26	181 679,96	0,11
Multi-Utilities			**800 745,87**	**997 188,92**	**0,58**
112 334,00	ENEL SPA	EUR	800 745,87	997 188,92	0,58
Energy			**806 558,64**	**774 149,73**	**0,45**
319 237,00	SAIPEM SPA	EUR	806 558,64	774 149,73	0,45
Industries			**277 722,44**	**335 713,64**	**0,19**
6 829,00	LEONARDO SPA	EUR	277 722,44	335 713,64	0,19
SPAIN			**5 072 480,94**	**6 642 091,78**	**3,85**
Finance			**2 373 335,95**	**3 608 230,12**	**2,09**
315 276,00	BANCO SANTANDER SA	EUR	2 081 343,33	3 174 829,32	1,84
21 616,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	291 992,62	433 400,80	0,25
Consumer Retail			**2 172 248,30**	**2 507 130,00**	**1,45**
44 500,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 172 248,30	2 507 130,00	1,45

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**526 896,69**	**526 731,66**	**0,31**
22 113,00	AENA SME SA	EUR	526 896,69	526 731,66	0,31
DENMARK			**7 001 207,36**	**6 432 777,90**	**3,73**
Raw materials			**2 017 884,30**	**1 984 882,92**	**1,15**
36 354,00	NOVONESIS NOVOZYMES B	DKK	2 017 884,30	1 984 882,92	1,15
Health			**2 666 754,08**	**1 967 428,70**	**1,14**
45 180,00	NOVO NORDISK AS -B-	DKK	2 666 754,08	1 967 428,70	1,14
Industries			**1 200 481,95**	**1 350 764,08**	**0,78**
6 247,00	DSV AS	DKK	1 200 481,95	1 350 764,08	0,78
Multi-Utilities			**871 081,68**	**864 013,92**	**0,50**
52 745,00	ORSTED AS	DKK	871 081,68	864 013,92	0,50
Basic Goods			**245 005,35**	**265 688,28**	**0,16**
2 376,00	CARLSBERG AS -B-	DKK	245 005,35	265 688,28	0,16
SWEDEN			**4 968 195,49**	**5 525 079,17**	**3,20**
Industries			**3 197 618,13**	**3 604 060,07**	**2,09**
65 582,00	SANDVIK AB	SEK	1 495 367,93	1 820 809,50	1,06
116 274,00	ATLAS COPCO AB -A-	SEK	1 702 250,20	1 783 250,57	1,03
Consumer Retail			**1 083 229,83**	**1 183 651,97**	**0,68**
43 310,00	VOLVO AB -B-	SEK	1 083 229,83	1 183 651,97	0,68
Finance			**687 347,53**	**737 367,13**	**0,43**
40 920,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	687 347,53	737 367,13	0,43
JERSEY			**2 648 277,73**	**3 321 462,38**	**1,93**
Raw materials			**2 648 277,73**	**3 321 462,38**	**1,93**
713 365,00	GLENCORE PLC	GBP	2 648 277,73	3 321 462,38	1,93
AUSTRIA			**1 549 168,19**	**2 025 174,90**	**1,17**
Finance			**1 549 168,19**	**2 025 174,90**	**1,17**
19 681,00	ERSTE GROUP BANK AG	EUR	1 549 168,19	2 025 174,90	1,17
FINLAND			**2 011 107,03**	**1 995 720,64**	**1,16**
Industries			**1 090 746,40**	**1 137 320,61**	**0,66**
106 242,00	STORA ENSO OYJ -R-	EUR	1 090 746,40	1 137 320,61	0,66
Telecommunication			**920 360,63**	**858 400,03**	**0,50**
154 056,00	NOKIA OYJ	EUR	920 360,63	858 400,03	0,50
BELGIUM			**1 260 361,08**	**1 468 777,50**	**0,85**
Health			**1 244 182,79**	**1 453 789,80**	**0,84**
6 093,00	UCB SA	EUR	1 244 182,79	1 453 789,80	0,84
Basic Goods			**16 178,29**	**14 987,70**	**0,01**
273,00	ANHEUSER-BUSCH INBEV SA	EUR	16 178,29	14 987,70	0,01
LUXEMBOURG			**1 200 470,75**	**1 046 755,94**	**0,61**
Telecommunication			**1 200 470,75**	**1 046 755,94**	**0,61**
2 117,00	SPOTIFY TECHNOLOGY SA	USD	1 200 470,75	1 046 755,94	0,61

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**5 602 696,34**	**5 609 476,90**	**3,25**
UCI Units			**5 602 696,34**	**5 609 476,90**	**3,25**
LUXEMBOURG			**5 602 696,34**	**5 609 476,90**	**3,25**
Finance			**5 602 696,34**	**5 609 476,90**	**3,25**
52 745,43	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	5 602 696,34	5 609 476,90	3,25
Total Portfolio			**151 033 954,15**	**166 088 784,80**	**96,30**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(37 941,68)**	**4 880 407,64**
Unrealised profit on future contracts and notional						**31 186,77**	**2 340 629,20**
50	42	Purchase	STOXX EUROPE 600	20/03/2026	EUR	22 260,00	1 249 500,00
100	22	Purchase	MSCI EUROPE CONSUMER DISCRETIONARY INDEX	20/03/2026	EUR	7 928,80	838 499,20
50	(6)	Sale	STOXX 600 TECHNOLOGY	20/03/2026	EUR	997,97	252 630,00
Unrealised loss on future contracts and notional						**(69 128,45)**	**2 539 778,44**
50	(61)	Sale	EURO STOXX BANK INDEX	20/03/2026	EUR	(30 500,00)	811 605,00
50	37	Purchase	STOXX 600 AUTOMOBILES & PARTS	20/03/2026	EUR	(21 325,51)	978 650,00
50	(19)	Sale	STOXX 600 BANK	20/03/2026	EUR	(14 041,00)	339 577,50
100	(159)	Sale	UNIVERSAL MUSIC INDEX	20/03/2026	EUR	(2 171,94)	352 925,94
50	(1)	Sale	STOXX 600 HEALTH CARE	20/03/2026	EUR	(1 090,00)	57 020,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**17 115,31**
Unrealised profit on forward foreign exchange contracts					**55 579,49**
12/06/2026	6 055 000,00	CHF	6 531 023,44	EUR	36 148,97
12/06/2026	19 555 000,00	SEK	1 798 787,31	EUR	8 811,87
12/06/2026	465 000,00	GBP	525 620,32	EUR	2 937,41
12/06/2026	4 380 000,00	SEK	402 037,27	EUR	2 835,37
12/06/2026	340 000,00	GBP	383 791,80	EUR	2 680,52
12/06/2026	350 000,00	CHF	378 038,06	EUR	1 567,28
12/06/2026	1 973 807,13	EUR	14 715 000,00	DKK	421,12
12/06/2026	325 000,00	CHF	352 313,72	EUR	176,95
Unrealised loss on forward foreign exchange contracts					**(38 464,18)**
12/06/2026	12 339 921,11	EUR	10 885 000,00	GBP	(32 876,60)
12/06/2026	715 000,00	USD	608 783,32	EUR	(4 274,27)
12/06/2026	15 130 000,00	NOK	1 267 893,86	EUR	(1 036,05)
12/06/2026	820 000,00	GBP	932 357,57	EUR	(277,26)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	191 904 339,22
Banks	(Note 3)	4 878 225,64
Other banks and broker accounts	(Notes 2, 3, 9)	3 004 479,90
Option contracts	(Notes 2, 9)	35 534,76
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	138 283,07
Unrealised profit on future contracts	(Notes 2, 9)	66 709,36
Unrealised profit on swap contracts	(Note 2)	102 466,61
Interest receivable on swap contracts	(Note 2)	77 311,59
Interest receivable		1 560 865,33
Receivable on subscriptions		334 708,74
Other assets	(Notes 10, 13)	2 559 754,88
Total assets		**204 662 679,10**
Liabilities		
Bank overdrafts	(Note 3)	(2 206,10)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(569 383,90)
Unrealised loss on future contracts	(Notes 2, 9)	(54 014,45)
Unrealised loss on swap contracts	(Note 2)	(70 772,48)
Interest payable on swap contracts	(Note 2)	(80 812,37)
Payable on investments purchased		(74 000,00)
Payable on redemptions		(171 735,67)
Other liabilities	(Note 11)	(120 954,27)
Total liabilities		**(1 143 879,24)**
Total net assets		**203 518 799,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class G Units	EUR	95,78	1 779 941,298
Class GD Units	EUR	95,49	257 787,693
Class P Units	EUR	95,97	79 310,005
Class PD Units	EUR	95,69	8 476,532

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

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

Net assets at the beginning of the year	**Notes**	**148 755 097,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	359 722,60
Net income from investments	(Note 2)	4 708 432,96
Net interest on bank accounts		13 330,27
Interest received on swap contracts	(Note 2)	548 895,10
Other income	(Notes 2, 6, 14)	524 500,04
Total income		**6 154 880,97**
Management fee	(Note 6)	(831 249,43)
Administration fee	(Note 8)	(184 293,44)
Subscription tax	(Note 4)	(93 069,67)
Interest paid on swap contracts	(Note 2)	(528 758,30)
Other charges and taxes	(Notes 5, 13)	(1 693 979,57)
Total expenses		**(3 331 350,41)**
Net investment income / (loss)		**2 823 530,56**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(10 049 356,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 333 594,50)
- option contracts	(Note 2)	(47 953,69)
- forward foreign exchange contracts	(Note 2)	(394 131,72)
- foreign currencies	(Note 2)	(44 585,99)
- future contracts	(Note 2)	225 125,49
- swap contracts	(Note 2)	31 694,13
Net result of operations for the year		**(12 789 272,58)**
Subscriptions for the year		118 398 339,62
Redemptions for the year		(50 788 841,61)
Dividend distributions	(Note 16)	(56 522,74)
Net assets at the end of the year		**203 518 799,86**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**195 153 643,37**	**191 904 339,22**	**94,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**192 056 563,18**	**188 849 784,94**	**92,79**
Ordinary Bonds			**166 915 559,27**	**164 008 338,58**	**80,59**
UNITED STATES			**59 998 279,04**	**58 609 794,18**	**28,80**
Government			**59 998 279,04**	**58 609 794,18**	**28,80**
12 840 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	9 472 860,53	9 514 074,14	4,67
10 520 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	9 047 743,61	8 981 173,28	4,41
12 840 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	8 578 107,86	8 447 274,68	4,15
10 480 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	8 008 500,04	7 711 701,98	3,79
5 690 000,00	U.S. TREASURY BONDS 5.25% 15/11/2028	USD	5 132 492,43	5 058 672,13	2,49
5 780 000,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	5 120 704,53	5 034 489,93	2,47
7 700 000,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	4 662 423,62	4 318 934,56	2,12
4 860 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	4 296 498,39	4 106 422,96	2,02
7 400 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	3 303 643,89	3 105 122,27	1,53
2 780 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	2 375 304,14	2 331 928,25	1,15
UNITED KINGDOM			**31 717 000,09**	**31 676 497,55**	**15,56**
Government			**29 749 768,94**	**29 724 379,02**	**14,60**
7 870 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	8 286 310,47	8 409 392,14	4,13
6 510 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	7 514 646,75	7 458 765,06	3,66
5 140 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	5 974 021,88	5 988 350,33	2,94
4 260 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	4 857 156,60	4 856 895,95	2,39
1 710 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	1 966 916,40	1 956 218,45	0,96
990 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	1 150 716,84	1 054 757,09	0,52
Industries			**1 967 231,15**	**1 952 118,53**	**0,96**
1 700 000,00	NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.75% 29/11/2035	GBP	1 967 231,15	1 952 118,53	0,96
ITALY			**24 694 763,78**	**24 698 933,46**	**12,14**
Government			**24 694 763,78**	**24 698 933,46**	**12,14**
7 290 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	7 286 106,70	7 279 429,50	3,58
3 320 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	3 338 022,07	3 355 988,80	1,65
3 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	3 398 585,80	3 345 892,00	1,64
1 277 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	1 310 652,37	1 339 700,70	0,66
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	1 288 980,00	1 281 588,00	0,63
1 230 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 209 824,21	1 219 680,30	0,60
1 230 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	1 205 904,30	1 205 326,20	0,59
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	1 197 132,00	1 195 164,00	0,59
1 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 154 259,03	1 160 471,70	0,57
1 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	1 104 997,40	1 103 051,40	0,54
777 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	773 581,20	808 996,86	0,40
660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	641 784,00	626 597,40	0,31
440 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	437 646,00	438 895,60	0,21
330 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	347 288,70	338 151,00	0,17
JAPAN			**14 368 809,86**	**13 077 174,28**	**6,42**
Government			**14 368 809,86**	**13 077 174,28**	**6,42**
497 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	2 431 009,40	2 224 250,00	1,09
506 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	2 038 026,26	1 964 597,40	0,97
410 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044	JPY	2 100 248,83	1 923 051,75	0,94
308 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029	JPY	1 810 860,85	1 723 298,90	0,85

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
325 900 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	1 928 789,37	1 596 879,34	0,78
213 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034	JPY	1 163 485,48	1 085 461,00	0,53
190 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031	JPY	1 224 522,27	1 052 122,58	0,52
366 900 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	1 025 979,39	1 009 043,89	0,50
151 400 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	577 431,72	433 460,24	0,21
11 400 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/09/2029	JPY	68 456,29	65 009,18	0,03
SPAIN			**9 990 861,67**	**9 894 480,50**	**4,86**
Government			**9 990 861,67**	**9 894 480,50**	**4,86**
2 660 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	2 762 025,28	2 749 562,20	1,35
2 495 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	2 488 427,59	2 477 485,10	1,22
2 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	1 949 180,00	1 939 600,00	0,95
1 200 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	1 204 440,00	1 176 816,00	0,58
880 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	741 840,00	718 238,40	0,35
530 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	528 945,20	516 198,80	0,25
440 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	316 003,60	316 580,00	0,16
GERMANY			**9 299 538,00**	**9 206 220,00**	**4,52**
Finance			**9 299 538,00**	**9 206 220,00**	**4,52**
5 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 10/01/2034	EUR	5 083 221,00	4 979 844,00	2,45
4 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	4 216 317,00	4 226 376,00	2,07
FRANCE			**5 180 605,11**	**5 121 744,30**	**2,52**
Government			**5 180 605,11**	**5 121 744,30**	**2,52**
1 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	1 658 411,70	1 662 474,00	0,82
1 480 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 277 040,45	1 252 805,20	0,62
1 330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 248 045,40	1 238 469,40	0,61
650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	629 427,50	613 892,50	0,30
440 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	367 680,06	354 103,20	0,17
AUSTRALIA			**3 594 288,01**	**3 521 684,75**	**1,73**
Government			**3 594 288,01**	**3 521 684,75**	**1,73**
2 770 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	1 541 739,01	1 491 594,90	0,73
2 600 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	1 371 274,13	1 371 487,10	0,68
1 405 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	681 274,87	658 602,75	0,32
SOUTH AFRICA			**2 768 192,86**	**2 942 410,49**	**1,45**
Government			**2 768 192,86**	**2 942 410,49**	**1,45**
31 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 476 532,37	1 623 750,11	0,80
24 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 291 660,49	1 318 660,38	0,65
CANADA			**2 914 326,62**	**2 898 942,60**	**1,42**
Government			**2 914 326,62**	**2 898 942,60**	**1,42**
2 780 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	1 603 038,31	1 612 038,61	0,79
1 330 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	780 267,99	762 783,86	0,37
850 000,00	CANADA GOVERNMENT BONDS 3.25% 01/12/2034	CAD	531 020,32	524 120,13	0,26

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 269 915,34**	**1 253 555,20**	**0,62**
Government			**1 269 915,34**	**1 253 555,20**	**0,62**
1 280 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	1 269 915,34	1 253 555,20	0,62
BELGIUM			**856 383,50**	**846 132,50**	**0,42**
Government			**856 383,50**	**846 132,50**	**0,42**
850 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	856 383,50	846 132,50	0,42
SWEDEN			**262 595,39**	**260 768,77**	**0,13**
Government			**262 595,39**	**260 768,77**	**0,13**
3 010 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	262 595,39	260 768,77	0,13
Zero-Coupon Bonds			**25 141 003,91**	**24 841 446,36**	**12,20**
ITALY			**17 211 104,51**	**17 207 895,80**	**8,46**
Government			**17 211 104,51**	**17 207 895,80**	**8,46**
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	5 967 273,99	5 966 520,00	2,93
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	4 947 865,31	4 946 950,00	2,43
4 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	4 429 214,44	4 428 225,00	2,18
1 880 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	1 866 750,77	1 866 200,80	0,92
FRANCE			**3 399 272,86**	**3 365 400,00**	**1,65**
Government			**3 399 272,86**	**3 365 400,00**	**1,65**
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	3 399 272,86	3 365 400,00	1,65
JAPAN			**2 208 666,94**	**1 957 580,73**	**0,96**
Government			**2 208 666,94**	**1 957 580,73**	**0,96**
365 850 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	2 208 666,94	1 957 580,73	0,96
LUXEMBOURG			**1 926 601,59**	**1 918 590,60**	**0,94**
Supranational			**1 926 601,59**	**1 918 590,60**	**0,94**
2 220 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 926 601,59	1 918 590,60	0,94
DENMARK			**395 358,01**	**391 979,23**	**0,19**
Government			**395 358,01**	**391 979,23**	**0,19**
3 357 000,00	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	395 358,01	391 979,23	0,19
INVESTMENT FUNDS			**3 097 080,19**	**3 054 554,28**	**1,50**
UCI Units			**3 097 080,19**	**3 054 554,28**	**1,50**
LUXEMBOURG			**3 097 080,19**	**3 054 554,28**	**1,50**
Finance			**3 097 080,19**	**3 054 554,28**	**1,50**
15 432,14	EURIZON FUND - GLOBAL BOND -Z-	EUR	1 598 742,50	1 559 880,91	0,77
12 347,12	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 312 880,00	1 313 116,11	0,64
1 835,03	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	185 457,69	181 557,26	0,09
Total Portfolio			**195 153 643,37**	**191 904 339,22**	**94,29**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**12 694,91**	**51 219 189,83**
Unrealised profit on future contracts and notional						**66 709,36**	**21 265 157,74**
100 000	(26)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	41 854,68	2 612 285,42
100 000	24	Purchase	EURO OAT	06/03/2026	EUR	8 790,00	2 894 160,00
200 000	82	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	8 720,82	14 577 628,09
100 000	12	Purchase	US LONG BOND (CBT)	20/03/2026	USD	7 343,86	1 181 084,23
Unrealised loss on future contracts and notional						**(54 014,45)**	**29 954 032,09**
100 000	108	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(15 159,97)	10 051 429,13
100 000 000	4	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(12 819,87)	2 877 082,74
100 000	20	Purchase	EURO BTP	06/03/2026	EUR	(9 600,00)	2 403 600,00
100 000	67	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(8 514,62)	6 414 329,33
100 000	40	Purchase	US 10YR ULTRA	20/03/2026	USD	(4 530,04)	3 917 257,36
100 000	41	Purchase	LONG GILT	27/03/2026	GBP	(3 389,95)	4 290 333,53

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**116 422,52**	**35 534,76**	**—**
PURCHASED OPTION CONTRACTS				**116 422,52**	**35 534,76**	**—**
6 100 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	27 413,69	2 171,60	—
8 000 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	24 792,11	17 680,00	—
14 700 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	64 216,72	15 683,16	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(431 100,83)**
Unrealised profit on forward foreign exchange contracts					**138 283,07**
11/03/2026	4 350 000,00	USD	673 362 600,00	JPY	25 372,94
11/03/2026	97 900 000,00	CZK	4 021 972,54	EUR	19 866,35
11/03/2026	1 800 606,13	GBP	2 400 000,00	USD	18 266,66
11/03/2026	1 700 000,00	GBP	2 266 073,65	USD	17 101,73
11/03/2026	2 384 017,11	USD	13 150 000,00	BRL	16 981,94
11/03/2026	6 700 000,00	BRL	1 191 810,31	USD	10 752,58
11/03/2026	8 600 000,00	PLN	2 021 345,88	EUR	8 451,92
11/03/2026	2 400 000,00	USD	2 032 887,03	EUR	4 380,16
11/03/2026	2 400 000,00	USD	2 033 037,37	EUR	4 229,82
11/03/2026	8 650 000,00	PLN	2 038 724,98	EUR	2 873,97
11/03/2026	445 627,82	USD	68 980 000,00	JPY	2 606,93
11/03/2026	3 600 000,00	AUD	2 035 446,05	EUR	2 606,66
11/03/2026	766 600,30	EUR	1 350 000,00	AUD	2 330,54
11/03/2026	300 000,00	CAD	217 680,28	USD	1 524,55
11/03/2026	872 758,00	CAD	541 060,72	EUR	936,32
Unrealised loss on forward foreign exchange contracts					**(569 383,90)**
11/03/2026	2 616 680 000,00	JPY	14 451 486,06	EUR	(200 886,94)
11/03/2026	20 370 000,00	USD	17 419 335,30	EUR	(128 029,99)
11/03/2026	20 200 000,00	BRL	3 186 978,95	EUR	(104 415,94)
11/03/2026	24 476 677,12	EUR	21 480 000,00	GBP	(44 436,29)
11/03/2026	1 636 780,02	EUR	32 650 000,00	ZAR	(28 127,90)
11/03/2026	297 450 000,00	JPY	1 635 516,25	EUR	(15 585,38)
11/03/2026	2 456 557,95	USD	2 100 000,00	EUR	(14 722,95)
11/03/2026	370 500 000,00	JPY	2 393 612,64	USD	(14 079,58)
11/03/2026	13 150 000,00	BRL	2 372 918,06	USD	(7 560,38)
11/03/2026	2 127 414,96	EUR	51 700 000,00	CZK	(7 039,28)
11/03/2026	3 600 000,00	USD	3 060 400,06	EUR	(4 499,27)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(1 664,43)**	**73 913,03**
Unrealised gain on swap contracts						**(1 664,43)**	**73 913,03**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	1 000 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(1 130,33)	62 652,30
BNP PARIBAS S.A.	EUR	1 050 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(534,10)	11 260,73
INDEX SWAP CONTRACTS						**(1 836,35)**	**3 188,37**
Unrealised gain on swap contracts						**(3 609,30)**	**22 579,92**
BNP PARIBAS S.A.	GBP	5 000 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(3 609,30)	22 579,92
Unrealised loss on swap contracts						**1 772,95**	**(19 391,55)**
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	750 000 000,00	05/12/2028	FIXED 1.136%	FLOATING (1 DAY JPY TONA)	1 772,95	(19 391,55)
INFLATION SWAP CONTRACTS						**—**	**(45 407,27)**
Unrealised loss on swap contracts						**—**	**(51 380,93)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(100,56)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 700 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(12 206,34)
BNP PARIBAS S.A.	USD	4 600 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(39 074,03)
Unrealised gain on swap contracts						**—**	**5 973,66**
MORGAN STANLEY BANK AG	EUR	1 800 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	5 973,66

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

1. GENERAL INFORMATION

Eurizon Next 2.0 (hereafter referred to as the "Fund"), was established in the Grand Duchy of Luxembourg on 18 June 2020 in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended. The Fund, by virtue of being a common fund in transferable securities, does not possess legal personality.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the Fund (hereafter referred to as the "Management Company").

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the net assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations and Laws. By agreement with the Depositary Bank and pursuant to the Laws of the Grand Duchy of Luxembourg, the Management Company may make amendments in the Management Regulations if it considers useful for the interest of Unitholders. These amendments are published in the "Mémorial, Recueil des Sociétés et Associations" and, in principle, become effective as of the time of their publication.

In order to offer investments with different levels of risks, Eurizon Next 2.0 Fund is an umbrella Fund, subdivided into a range of Sub-Funds.

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

Eurizon Next 2.0 - Strategia Conservativa
Eurizon Next 2.0 - Selezione Prudente
Eurizon Next 2.0 - Selezione Equilibrio
Eurizon Next 2.0 - Selezione Crescita
Eurizon Next 2.0 - Strategia Obbligazionaria
Eurizon Next 2.0 - Strategia Azionaria Flessibile
Eurizon Next 2.0 - Strategia Azionaria Dinamica
Eurizon Next 2.0 - Diversificato 20
Eurizon Next 2.0 - Diversificato 40
Eurizon Next 2.0 - Diversificato 70
Eurizon Next 2.0 - Strategia Absolute Return
Eurizon Next 2.0 - Strategia Megatrend
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine
Eurizon Next 2.0 - Obbligazioni Euro
Eurizon Next 2.0 - Obbligazioni Credito
Eurizon Next 2.0 - Azioni Internazionali
Eurizon Next 2.0 - Azioni Europa
Eurizon Next 2.0 - Obbligazioni Internazionali

The Units which are available to investors for the different Sub-Funds are detailed in the Prospectus of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in euro in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following rules:

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradable net asset value as at 31 December 2025 or the technical net asset value as at 31 December 2025.

The technical net asset value as at 31 December 2025 is used for below Sub-Funds:

Eurizon Next 2.0 - Diversificato 20
Eurizon Next 2.0 - Diversificato 40
Eurizon Next 2.0 - Diversificato 70

The figures of each Sub-Fund are presented in EUR that is the base currency for all of them, the combined financial statements are presented for information purposes only. The combined statement of net assets and the combined statement of changes in net assets are the sum of the statement of net assets and the statement of changes in net assets of each Sub-Fund.

b) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known Closing or Bid price and, in the event of being quoted on several markets, according to the last known Closing or Bid price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market, is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith, or in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, short-term money market instruments or any short-term debt or debt-related instruments are valued at nominal value plus any accrued interest or on a amortised cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and these calculated using market quotations. If a deviation exists, which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations.

The value of each investment in open-ended investment funds is based on the last known Net Asset Value on the Valuation Day.

c) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average weighted cost.

d) Cost of purchase of securities in portfolios

For securities denominated in currencies other than the base currency of the Sub-Funds, the purchase price is calculated based on the exchange rates prevailing of the date of the purchase.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses 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 forward foreign exchange contracts".

f) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price.

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".

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the heading "Other banks and broker accounts".

g) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the 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.

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

The caption "Swap premium received" and "Swap premium paid" of the Statement of Net Assets correspond to the amount paid or received by the Fund when contracting a credit default swap. This amount stands for the cost of the relating swap contracts.

All the Swap contracts are presented at clean price, except for Inflation Swap contracts which are presented at dirty price, therefore the interests related to Swap contracts are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

h) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price 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.

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

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 profits 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.

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

i) Income

Dividends are recognised on the date on which the Units/Shares concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

Interest income from debt securities is recognized daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds 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-Funds are converted into the currency of the Sub-Funds at the closing exchange rates in force on the day of the transactions.

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 currencies of foreign cash positions, assets receivable and liabilities payable denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 31 December 2025 are:

1 EUR = 1,761191926 AUD
1 EUR = 6,435695310 BRL
1 EUR = 1,609878069 CAD
1 EUR = 0,930458435 CHF
1 EUR = 7,469035612 DKK
1 EUR = 0,873165215 GBP
1 EUR = 9,141335726 HKD
1 EUR = 383,940211072 HUF
1 EUR = 184,089248845 JPY
1 EUR = 11,846506362 NOK
1 EUR = 2,042344814 NZD

1 EUR = 4,222384557 PLN
1 EUR = 10,827024577 SEK
1 EUR = 1,510343386 SGD
1 EUR = 1,174450533 USD
1 EUR = 19,460645337 ZAR

k) Dividend distributions

Category "GD" and "PD" Units allows the distribution of dividends.

l) Contingent assets

As of 31 December 2025, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Fund listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

Sub-Fund	Country
Eurizon Next 2.0 - Strategia Absolute Return	Finland

3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS

As at 31 December 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

The following table shows the actual split between positive and negative broker accounts:

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Next 2.0 - Strategia Conservativa	1 372 116,88	-	1 372 116,88
Eurizon Next 2.0 - Selezione Prudente	1 958 831,88	-	1 958 831,88
Eurizon Next 2.0 - Selezione Equilibrio	4 906 309,85	-	4 906 309,85
Eurizon Next 2.0 - Selezione Crescita	1 664 903,29	(64 041,00)	1 600 862,29
Eurizon Next 2.0 - Strategia Obbligazionaria	4 126 344,45	-	4 126 344,45
Eurizon Next 2.0 - Strategia Azionaria Flessibile	9 980 000,00	-	9 980 000,00
Eurizon Next 2.0 - Strategia Azionaria Dinamica	1 460 000,00	(839 184,68)	620 815,32
Eurizon Next 2.0 - Diversificato 20	3 657 798,83	-	3 657 798,83
Eurizon Next 2.0 - Diversificato 40	4 980 000,00	(1 668 992,30)	3 311 007,70
Eurizon Next 2.0 - Diversificato 70	3 698 663,72	(226 387,83)	3 472 275,89
Eurizon Next 2.0 - Strategia Absolute Return	1 813 862,03	-	1 813 862,03
Eurizon Next 2.0 - Strategia Megatrend	10 427 142,82	(254 066,00)	10 173 076,82
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	682 314,19	-	682 314,19
Eurizon Next 2.0 - Obbligazioni Euro	4 284 975,82	-	4 284 975,82
Eurizon Next 2.0 - Obbligazioni Credito	6 526 074,24	-	6 526 074,24
Eurizon Next 2.0 - Azioni Internazionali	15 153 722,72	-	15 153 722,72
Eurizon Next 2.0 - Azioni Europa	2 524 150,71	-	2 524 150,71
Eurizon Next 2.0 - Obbligazioni Internazionali	3 004 479,90	-	3 004 479,90

4. SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Units/shares held in Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of Placement Fees.

The auditors fees, expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies, expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media, fees relative to registration with any institution or authority, and the fees relative to the Fund's listing on a stock exchange are borne by the Management Company.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund.

For the year ended 31 December 2025, the maximum yearly rates for each Sub-Fund and Unit Class are the following:

Sub-Funds	Class name	Maximum Annual Management Fee Rate
Eurizon Next 2.0 - Strategia Conservativa	Class G	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class GD	0,85%
Eurizon Next 2.0 - Strategia Conservativa	Class ST	0,30%
Eurizon Next 2.0 - Strategia Conservativa	Class P	0,75%
Eurizon Next 2.0 - Strategia Conservativa	Class PD	0,75%
Eurizon Next 2.0 - Selezione Prudente	Class G	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class GD	1,05%
Eurizon Next 2.0 - Selezione Prudente	Class P	0,95%
Eurizon Next 2.0 - Selezione Prudente	Class PD	0,95%
Eurizon Next 2.0 - Selezione Equilibrio	Class G	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class GD	1,40%
Eurizon Next 2.0 - Selezione Equilibrio	Class P	1,30%
Eurizon Next 2.0 - Selezione Equilibrio	Class PD	1,30%
Eurizon Next 2.0 - Selezione Crescita	Class G	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class GD	1,60%
Eurizon Next 2.0 - Selezione Crescita	Class P	1,45%
Eurizon Next 2.0 - Selezione Crescita	Class PD	1,45%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class G	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class GD	0,95%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class P	0,85%
Eurizon Next 2.0 - Strategia Obbligazionaria	Class PD	0,85%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class P	1,55%
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Class PD	1,55%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class G	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class GD	1,70%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class P	1,55%
Eurizon Next 2.0 - Strategia Azionaria Dinamica	Class PD	1,55%
Eurizon Next 2.0 - Diversificato 20	Class G	1,05%
Eurizon Next 2.0 - Diversificato 20	Class GD	1,05%
Eurizon Next 2.0 - Diversificato 20	Class P	0,95%
Eurizon Next 2.0 - Diversificato 20	Class PD	0,95%
Eurizon Next 2.0 - Diversificato 40	Class G	1,40%
Eurizon Next 2.0 - Diversificato 40	Class GD	1,40%
Eurizon Next 2.0 - Diversificato 40	Class P	1,30%

Sub-Funds	Class name	Maximum Annual Management Fee Rate
Eurizon Next 2.0 - Diversificato 40	Class PD	1,30%
Eurizon Next 2.0 - Diversificato 70	Class G	1,60%
Eurizon Next 2.0 - Diversificato 70	Class GD	1,60%
Eurizon Next 2.0 - Diversificato 70	Class P	1,45%
Eurizon Next 2.0 - Diversificato 70	Class PD	1,45%
Eurizon Next 2.0 - Strategia Absolute Return	Class G	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class GD	1,40%
Eurizon Next 2.0 - Strategia Absolute Return	Class P	1,30%
Eurizon Next 2.0 - Strategia Absolute Return	Class PD	1,30%
Eurizon Next 2.0 - Strategia Megatrend	Class G	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class GD	1,60%
Eurizon Next 2.0 - Strategia Megatrend	Class P	1,45%
Eurizon Next 2.0 - Strategia Megatrend	Class PD	1,45%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class G	0,85%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class GD	0,85%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class P	0,75%
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Class PD	0,75%
Eurizon Next 2.0 - Obbligazioni Euro	Class G	1,00%
Eurizon Next 2.0 - Obbligazioni Euro	Class GD	1,00%
Eurizon Next 2.0 - Obbligazioni Euro	Class P	0,90%
Eurizon Next 2.0 - Obbligazioni Euro	Class PD	0,90%
Eurizon Next 2.0 - Obbligazioni Credito	Class G	1,20%
Eurizon Next 2.0 - Obbligazioni Credito	Class GD	1,20%
Eurizon Next 2.0 - Obbligazioni Credito	Class P	1,10%
Eurizon Next 2.0 - Obbligazioni Credito	Class PD	1,10%
Eurizon Next 2.0 - Azioni Internazionali	Class G	1,70%
Eurizon Next 2.0 - Azioni Internazionali	Class GD	1,70%
Eurizon Next 2.0 - Azioni Internazionali	Class P	1,55%
Eurizon Next 2.0 - Azioni Internazionali	Class PD	1,55%
Eurizon Next 2.0 - Azioni Europa	Class G	1,70%
Eurizon Next 2.0 - Azioni Europa	Class GD	1,70%
Eurizon Next 2.0 - Azioni Europa	Class P	1,55%
Eurizon Next 2.0 - Azioni Europa	Class PD	1,55%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class G	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class GD	1,10%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class P	1,00%
Eurizon Next 2.0 - Obbligazioni Internazionali	Class PD	1,00%

This fee is calculated on the average value of the monthly Net Asset Value and payable monthly.

During the year ended 31 December 2025, the Fund has invested in UCITS and UCI managed by Eurizon Capital S.A. from 1 January 2025 until 30 November 2025 and Eurizon Capital SGR S.p.A. from 1 December 2025. The maximum percentage of management fees charged at the level of these UCITS and UCI was equal to 0,85%.

Investments done by each Sub-Fund in Units/shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, administration fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	122 910,02

Eurizon Next 2.0 - Selezione Prudente	690 064,23
Eurizon Next 2.0 - Selezione Equilibrio	2 608 684,73
Eurizon Next 2.0 - Selezione Crescita	1 016 439,60
Eurizon Next 2.0 - Strategia Obbligazionaria	821 864,50
Eurizon Next 2.0 - Strategia Azionaria Flessibile	2 151,47
Eurizon Next 2.0 - Strategia Azionaria Dinamica	8 200,93
Eurizon Next 2.0 - Diversificato 20	2 084 687,72
Eurizon Next 2.0 - Diversificato 40	5 044 529,70
Eurizon Next 2.0 - Diversificato 70	1 564 588,94
Eurizon Next 2.0 - Strategia Absolute Return	102 860,45
Eurizon Next 2.0 - Strategia Megatrend	1 131 869,82
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	117 017,50
Eurizon Next 2.0 - Obbligazioni Euro	84 238,71
Eurizon Next 2.0 - Obbligazioni Credito	29 586,46
Eurizon Next 2.0 - Azioni Internazionali	160 531,34
Eurizon Next 2.0 - Azioni Europa	7 485,75
Eurizon Next 2.0 - Obbligazioni Internazionali	19 478,11
Total	**15 617 189,98**

7. PERFORMANCE FEE

For all the Sub-Funds, the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the Prospectus.

For the year ended 31 December 2025 performance fee accrued are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Next 2.0 - Strategia Conservativa				
	G	EUR	15 069,12	0,06
	GD	EUR	2 536,19	0,07
	P	EUR	33 006,72	0,05
	PD	EUR	4 677,39	0,04
Eurizon Next 2.0 - Selezione Prudente				
	G	EUR	97 017,71	0,39
	GD	EUR	9 144,86	0,39
	P	EUR	562 330,24	0,44
	PD	EUR	83 994,32	0,45
Eurizon Next 2.0 - Selezione Equilibrio				
	G	EUR	325 077,03	0,36
	GD	EUR	32 647,79	0,35
	P	EUR	1 973 282,82	0,46
	PD	EUR	339 061,36	0,47
Eurizon Next 2.0 - Selezione Crescita				
	G	EUR	119 262,63	0,31
	GD	EUR	10 748,15	0,27
	P	EUR	646 001,27	0,44
	PD	EUR	109 990,64	0,46
Eurizon Next 2.0 - Strategia Azionaria Flessibile				
	G	EUR	1 186 852,19	0,26
	GD	EUR	101 802,01	0,28
	P	EUR	1 437 990,81	0,28
	PD	EUR	170 296,57	0,28

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Next 2.0 - Strategia Azionaria Dinamica				
	G	EUR	2 512 058,10	0,71
	GD	EUR	97 019,10	0,68
	P	EUR	589 357,03	0,63
	PD	EUR	17 883,33	0,65
Eurizon Next 2.0 - Diversificato 40				
	G	EUR	78 314,97	0,01
	GD	EUR	10 300,17	0,02
	P	EUR	36 588,17	0,00
	PD	EUR	5 033,72	0,00
Eurizon Next 2.0 - Diversificato 70				
	G	EUR	22 682,59	0,01
	GD	EUR	2 074,39	0,01
	P	EUR	7 749,54	0,00
	PD	EUR	1 026,76	0,00
Eurizon Next 2.0 - Strategia Megatrend				
	G	EUR	1 237 626,40	0,60
	GD	EUR	117 975,82	0,59
	P	EUR	1 613 484,33	0,60
	PD	EUR	205 319,96	0,62

For the below Sub-Funds there was no performance fees recorded during the year ended 31 December 2025 even if they are subject to a performance fee:

Eurizon Next 2.0 - Strategia Obbligazionaria, Eurizon Next 2.0 - Diversificato 20, Eurizon Next 2.0 - Strategia Absolute Return, Eurizon Next 2.0 - Obbligazioni Euro Breve Termine, Eurizon Next 2.0 - Obbligazioni Euro, Eurizon Next 2.0 - Obbligazioni Credito, Eurizon Next 2.0 - Azioni Internazionali,Eurizon Next 2.0 - Azioni Europa and Eurizon Next 2.0 - Obbligazioni Internazionali.

8. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund.

Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depositary Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents 0,10% of the average Net Asset Value of each Sub-Fund, is accrued daily and is paid each month in arrears.

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 31 December 2025 Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 31 December 2025 are listed below:

Sub-Funds	Counterparty
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Bank of America Securities Europe S.A. Morgan Stanley Bank AG
Eurizon Next 2.0 - Obbligazioni Euro	Bank of America Securities Europe S.A. Morgan Stanley Bank AG
Eurizon Next 2.0 - Obbligazioni Internazionali	Bank of America Securities Europe S.A. Morgan Stanley Bank AG

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

Sub-Funds	Counterparty
Eurizon Next 2.0 - Strategia Conservativa	Barclays Bank Plc Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Société Générale S.A.
Eurizon Next 2.0 - Selezione Prudente	Barclays Bank Plc Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Selezione Equilibrio	Barclays Bank Plc Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Selezione Crescita	Barclays Bank Plc Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Strategia Obbligazionaria	Barclays Bank Plc Goldman Sachs Bank Europe SE HSBC Continental Europe
Eurizon Next 2.0 - Strategia Azionaria Flessibile	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Next 2.0 - Strategia Azionaria Dinamica	HSBC Continental Europe The Bank of New York Mellon SA/NV
Eurizon Next 2.0 - Diversificato 20	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Diversificato 40	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Diversificato 70	Crédit Agricole Corporate and Investment Bank
Eurizon Next 2.0 - Strategia Absolute Return	Barclays Bank Plc Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Strategia Megatrend	Barclays Bank Plc Nomura Financial Products Europe GmbH
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	Goldman Sachs Bank Europe SE Nomura Financial Products Europe GmbH The Bank of New York Mellon SA/NV
Eurizon Next 2.0 - Obbligazioni Euro	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH UBS Europe SE
Eurizon Next 2.0 - Obbligazioni Credito	Citigroup Global Markets Europe AG HSBC Continental Europe Nomura Financial Products Europe GmbH The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Next 2.0 - Azioni Internazionali	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A.

Sub-Funds	Counterparty
Eurizon Next 2.0 - Azioni Europa	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.
Eurizon Next 2.0 - Obbligazioni Internazionali	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. The Bank of New York Mellon SA/NV UBS Europe SE

10. OTHER ASSETS

The caption ''Other Assets" is mainly composed of dividend receivable, rebates and placement fees.

11. OTHER LIABILITIES

The caption "Other liabilities" is mainly composed of accrued fees and accrued taxes.

12. TRANSACTION COSTS

For the financial year ended 31 December 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year, amounts are as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon Next 2.0 - Strategia Conservativa	13 955,19
Eurizon Next 2.0 - Selezione Prudente	11 020,91
Eurizon Next 2.0 - Selezione Equilibrio	44 222,75
Eurizon Next 2.0 - Selezione Crescita	21 949,85
Eurizon Next 2.0 - Strategia Obbligazionaria	8 815,70
Eurizon Next 2.0 - Strategia Azionaria Flessibile	834 385,38
Eurizon Next 2.0 - Strategia Azionaria Dinamica	217 320,98
Eurizon Next 2.0 - Diversificato 20	25 515,06
Eurizon Next 2.0 - Diversificato 40	89 400,07
Eurizon Next 2.0 - Diversificato 70	33 741,93
Eurizon Next 2.0 - Strategia Absolute Return	43 291,63
Eurizon Next 2.0 - Strategia Megatrend	296 753,99
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	11 255,00
Eurizon Next 2.0 - Obbligazioni Euro	9 731,54
Eurizon Next 2.0 - Obbligazioni Credito	459,38
Eurizon Next 2.0 - Azioni Internazionali	462 901,22
Eurizon Next 2.0 - Azioni Europa	539 022,71
Eurizon Next 2.0 - Obbligazioni Internazionali	5 692,66
Total	**2 669 435,95**

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

13. PLACEMENT FEE

Upon purchase of Gold Class Units (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, Gold Class Units are automatically exchanged, value for value, into Platinum Class Units of the same Sub-Fund. The placement fee is used to remunerate the distributor.

The net amount of the placement fee is recorded in the Statement of Net Assets under the heading "Other Assets". As at 31 December 2025 the net amount of placement fee is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	49 340,92
Eurizon Next 2.0 - Selezione Prudente	67 025,84
Eurizon Next 2.0 - Selezione Equilibrio	198 802,28
Eurizon Next 2.0 - Selezione Crescita	108 755,15
Eurizon Next 2.0 - Strategia Obbligazionaria	295 851,42
Eurizon Next 2.0 - Strategia Azionaria Flessibile	4 472 656,61
Eurizon Next 2.0 - Strategia Azionaria Dinamica	5 278 590,43
Eurizon Next 2.0 - Diversificato 20	3 454 552,06
Eurizon Next 2.0 - Diversificato 40	10 050 426,87
Eurizon Next 2.0 - Diversificato 70	4 311 999,99
Eurizon Next 2.0 - Strategia Absolute Return	34 153,71
Eurizon Next 2.0 - Strategia Megatrend	2 228 457,61
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	5 621 202,18
Eurizon Next 2.0 - Obbligazioni Euro	3 457 650,52
Eurizon Next 2.0 - Obbligazioni Credito	7 450 963,00
Eurizon Next 2.0 - Azioni Internazionali	7 991 995,90
Eurizon Next 2.0 - Azioni Europa	2 178 577,49
Eurizon Next 2.0 - Obbligazioni Internazionali	2 559 562,58
Total	**59 810 564,56**

The amortisation applied for the year ended 31 December 2025 is recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As at 31 December 2025, the amortisation recorded is as follows (in EUR):

Eurizon Next 2.0 - Strategia Conservativa	234 176,77
Eurizon Next 2.0 - Selezione Prudente	230 663,42
Eurizon Next 2.0 - Selezione Equilibrio	834 925,98
Eurizon Next 2.0 - Selezione Crescita	377 664,65
Eurizon Next 2.0 - Strategia Obbligazionaria	1 233 734,47
Eurizon Next 2.0 - Strategia Azionaria Flessibile	4 326 266,21
Eurizon Next 2.0 - Strategia Azionaria Dinamica	3 883 517,76
Eurizon Next 2.0 - Diversificato 20	3 045 116,16
Eurizon Next 2.0 - Diversificato 40	8 593 164,67
Eurizon Next 2.0 - Diversificato 70	3 973 069,77
Eurizon Next 2.0 - Strategia Absolute Return	203 587,23
Eurizon Next 2.0 - Strategia Megatrend	2 113 482,65
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	3 725 863,83
Eurizon Next 2.0 - Obbligazioni Euro	2 232 582,54
Eurizon Next 2.0 - Obbligazioni Credito	3 627 322,68
Eurizon Next 2.0 - Azioni Internazionali	5 776 242,06
Eurizon Next 2.0 - Azioni Europa	1 374 123,76
Eurizon Next 2.0 - Obbligazioni Internazionali	1 691 890,04
Total	**47 477 394,65**

14. REDEMPTION FEE

As described in the Prospectus, in case of redemption of Gold Class Units before the end of the 3-year period, a redemption fee (equal to the total of all remaining daily deductions of the placement fee) is applied. Amounts collected as a redemption fee are credited to the Fund in order to avoid any negative effects the redemption may create for other investors.

The caption "Other income" in the Statement of Changes in Net Assets contains the redemption fee.

For the year ended 31 December 2025 redemption fees are as follows (in EUR):

Sub-Funds	Net amount
Eurizon Next 2.0 - Strategia Conservativa	62 416,44
Eurizon Next 2.0 - Selezione Prudente	65 896,69
Eurizon Next 2.0 - Selezione Equilibrio	248 458,11
Eurizon Next 2.0 - Selezione Crescita	130 325,93
Eurizon Next 2.0 - Strategia Obbligazionaria	338 720,77
Eurizon Next 2.0 - Strategia Azionaria Flessibile	1 432 982,94
Eurizon Next 2.0 - Strategia Azionaria Dinamica	1 550 874,05
Eurizon Next 2.0 - Diversificato 20	940 941,63
Eurizon Next 2.0 - Diversificato 40	2 459 339,43
Eurizon Next 2.0 - Diversificato 70	1 489 998,79
Eurizon Next 2.0 - Strategia Absolute Return	50 771,52
Eurizon Next 2.0 - Strategia Megatrend	698 611,99
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	1 271 419,97
Eurizon Next 2.0 - Obbligazioni Euro	601 635,33
Eurizon Next 2.0 - Obbligazioni Credito	947 284,46
Eurizon Next 2.0 - Azioni Internazionali	2 287 893,44
Eurizon Next 2.0 - Azioni Europa	603 691,84
Eurizon Next 2.0 - Obbligazioni Internazionali	505 021,93
Total	**15 686 285,26**

15. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year is available at the Fund's Management Company's registered office.

16. DIVIDEND DISTRIBUTION

During the financial year ended 31 December 2025, the following distribution occurred from net income:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next 2.0 - Strategia Conservativa	GD	24/01/2025	EUR	0,430	28 712,56	28 712,56
Eurizon Next 2.0 - Strategia Conservativa	PD	24/01/2025	EUR	0,430	50 120,11	50 120,11
Total						**78 832,67**
Eurizon Next 2.0 - Selezione Prudente	GD	24/01/2025	EUR	0,600	31 509,95	31 509,95
Eurizon Next 2.0 - Selezione Prudente	PD	24/01/2025	EUR	0,600	125 538,74	125 538,74
Total						**157 048,69**
Eurizon Next 2.0 - Selezione Equilibrio	GD	24/01/2025	EUR	1,000	205 751,68	205 751,68
Eurizon Next 2.0 - Selezione Equilibrio	PD	24/01/2025	EUR	1,000	787 349,47	787 349,47
Total						**993 101,15**
Eurizon Next 2.0 - Selezione Crescita	GD	24/01/2025	EUR	1,500	113 787,47	113 787,47
Eurizon Next 2.0 - Selezione Crescita	PD	24/01/2025	EUR	1,500	388 540,45	388 540,45
Total						**502 327,92**
Eurizon Next 2.0 - Strategia Obbligazionaria	GD	24/01/2025	EUR	0,390	99 837,57	99 837,57
Eurizon Next 2.0 - Strategia Obbligazionaria	PD	24/01/2025	EUR	0,390	230 463,91	230 463,91
Total						**330 301,48**
Eurizon Next 2.0 - Strategia Azionaria Flessibile	GD	24/01/2025	EUR	0,570	231 693,19	231 693,19

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Next 2.0 - Strategia Azionaria Flessibile	PD	24/01/2025	EUR	0,570	334 945,16	334 945,16
Total						**566 638,35**
Eurizon Next 2.0 - Strategia Azionaria Dinamica	GD	24/01/2025	EUR	1,500	159 701,97	159 701,97
Eurizon Next 2.0 - Strategia Azionaria Dinamica	PD	24/01/2025	EUR	1,500	38 945,42	38 945,42
Total						**198 647,39**
Eurizon Next 2.0 - Diversificato 20	GD	24/01/2025	EUR	0,600	190 713,55	190 713,55
Eurizon Next 2.0 - Diversificato 20	PD	24/01/2025	EUR	0,600	439 668,39	439 668,39
Total						**630 381,94**
Eurizon Next 2.0 - Diversificato 40	GD	24/01/2025	EUR	1,500	1 431 969,27	1 431 969,27
Eurizon Next 2.0 - Diversificato 40	PD	24/01/2025	EUR	1,500	2 692 247,06	2 692 247,06
Total						**4 124 216,33**
Eurizon Next 2.0 - Diversificato 70	GD	24/01/2025	EUR	2,000	483 454,42	483 454,42
Eurizon Next 2.0 - Diversificato 70	PD	24/01/2025	EUR	2,000	627 607,59	627 607,59
Total						**1 111 062,01**
Eurizon Next 2.0 - Strategia Absolute Return	GD	24/01/2025	EUR	0,280	11 130,72	11 130,72
Eurizon Next 2.0 - Strategia Absolute Return	PD	24/01/2025	EUR	0,280	19 097,02	19 097,02
Total						**30 227,74**
Eurizon Next 2.0 - Strategia Megatrend	GD	24/01/2025	EUR	0,080	19 271,23	19 271,23
Eurizon Next 2.0 - Strategia Megatrend	PD	24/01/2025	EUR	0,080	29 319,11	29 319,11
Total						**48 590,34**
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	GD	24/01/2025	EUR	0,420	98 927,50	98 927,50
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine	PD	24/01/2025	EUR	0,420	10 336,30	10 336,30
Total						**109 263,80**
Eurizon Next 2.0 - Obbligazioni Euro	GD	24/01/2025	EUR	0,400	84 542,79	84 542,79
Eurizon Next 2.0 - Obbligazioni Euro	PD	24/01/2025	EUR	0,400	13 338,15	13 338,15
Total						**97 880,94**
Eurizon Next 2.0 - Obbligazioni Credito	GD	24/01/2025	EUR	0,810	198 600,35	198 600,35
Eurizon Next 2.0 - Obbligazioni Credito	PD	24/01/2025	EUR	0,810	18 726,43	18 726,43
Total						**217 326,78**
Eurizon Next 2.0 - Azioni Internazionali	GD	24/01/2025	EUR	2,000	370 150,86	370 150,86
Eurizon Next 2.0 - Azioni Internazionali	PD	24/01/2025	EUR	2,000	41 365,45	41 365,45
Total						**411 516,31**
Eurizon Next 2.0 - Azioni Europa	GD	24/01/2025	EUR	0,050	2 544,53	2 544,53
Eurizon Next 2.0 - Azioni Europa	PD	24/01/2025	EUR	0,050	110,16	110,16
Total						**2 654,69**
Eurizon Next 2.0 - Obbligazioni Internazionali	GD	24/01/2025	EUR	0,310	53 866,17	53 866,17
Eurizon Next 2.0 - Obbligazioni Internazionali	PD	24/01/2025	EUR	0,310	2 656,57	2 656,57
Total						**56 522,74**
Total						**9 666 541,27**

17. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Fund to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved.

18. EVENTS OCCURRED DURING THE YEAR

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1 March 2025, Eurizon Capital SGR S.p.A. became delegated the investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A.

Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the Fund.

19. SUBSEQUENT EVENTS

There is no subsequent event after 31 December 2025.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) introduced disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2025, the Fund is not impacted by the Securities Financing Transactions Regulation.

SFDR Periodic Disclosure

For each Sub-Fund that has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with articles 8 and 9 of the Sustainable Finance Disclosure Regulation ("SFDR"), this part of the Annual Report gathers the periodic information set out according to the template provided in the SFDR regulatory technical standards.

As at 31 December 2025, all Sub-Funds are categorised article 8 under SFDR:

Eurizon Next 2.0 - Strategia Conservativa
Eurizon Next 2.0 - Strategia Obbligazionaria
Eurizon Next 2.0 - Strategia Azionaria Flessibile
Eurizon Next 2.0 - Diversificato 20
Eurizon Next 2.0 - Diversificato 40
Eurizon Next 2.0 - Diversificato 70
Eurizon Next 2.0 - Strategia Absolute Return
Eurizon Next 2.0 - Strategia Megatrend
Eurizon Next 2.0 - Strategia Azionaria Dinamica
Eurizon Next 2.0 - Selezione Prudente
Eurizon Next 2.0 - Selezione Equilibrio
Eurizon Next 2.0 - Selezione Crescita
Eurizon Next 2.0 - Obbligazioni Euro Breve Termine
Eurizon Next 2.0 - Obbligazioni Euro
Eurizon Next 2.0 - Obbligazioni Credito
Eurizon Next 2.0 - Obbligazioni Internazionali
Eurizon Next 2.0 - Azioni Internazionali
Eurizon Next 2.0 - Azioni Europa

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: Eurizon Next 2.0 - Strategia Conservativa

Legal entity identifier: 549300KP6H8VXMYBXF66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **25.61%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 7.14 Investment Universe: 6.74

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.79	Fund: 6.96 Investment Universe: 6.62	Fund: 6.60 Investment Universe: 6.50

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

rights, anti-corruption and anti-bribery matters.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of

environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

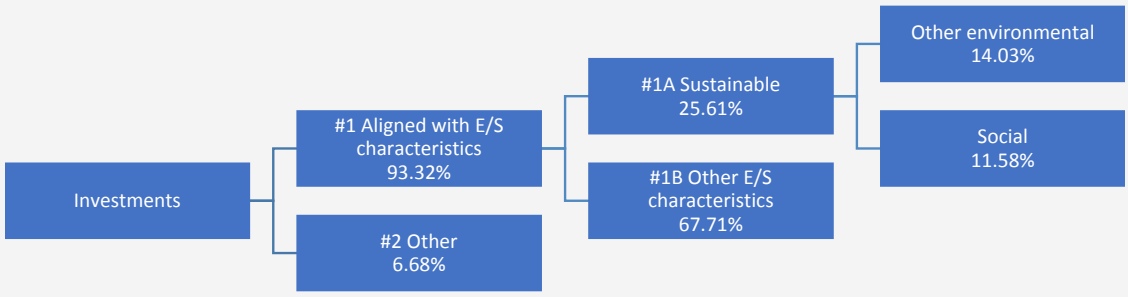
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/27 2.95	GOVERNMENT	5.29	Italy
EURIZON FUND II EMERGING BON ERZN FD II EMRGNG BND TR ZEU	FINANCE	4.32	Luxembourg
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	4.18	Germany
EURIZON FUND II ABSOLUTE Q M EURZN II ABSLT Q MLTSTRTG ZE	FINANCE	4.11	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	3.20	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/27 3.45	GOVERNMENT	2.50	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/27 2.7	GOVERNMENT	2.48	Italy
KFW GOVT GUARANT REGS 10/27 2.75	FINANCE	2.46	Germany
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 02/28 0	GOVERNMENT	2.39	Austria
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 09/28 0.0000	GOVERNMENT	2.35	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/26 3.1	GOVERNMENT	2.25	Italy
SPAIN LETRAS DEL TESORO BILLS 11/25 0.00000	GOVERNMENT	2.08	Spain
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 11/28 3	GOVERNMENT	1.65	Luxembourg
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.64	Italy
EUROPEAN UNION BILL BILLS REGS 03/26 0.00000	GOVERNMENT	1.42	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

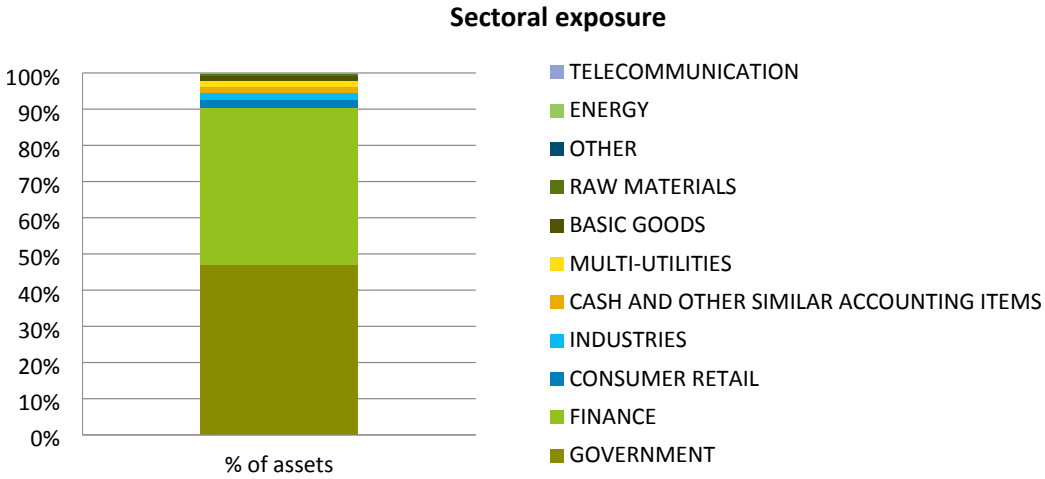


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

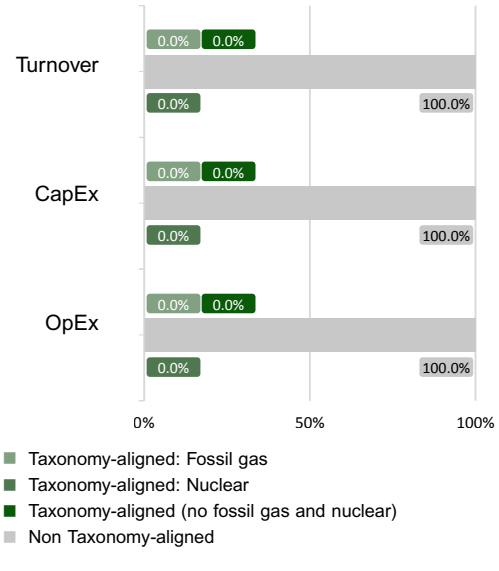
☐ In fossil gas ☐ In nuclear energy

☑ No

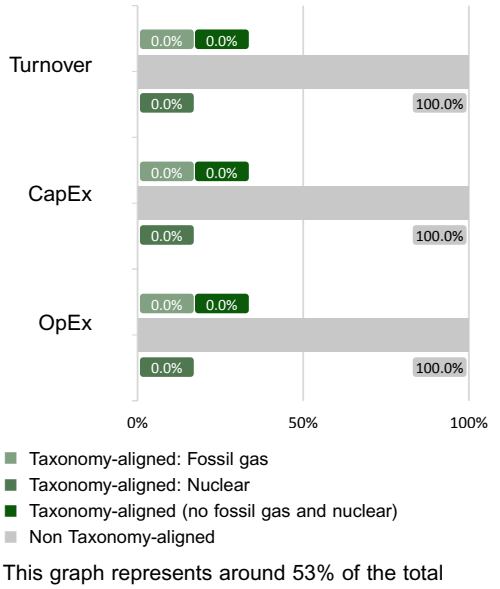
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 53% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 14.03% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 11.58% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Strategia Obbligazionaria

Legal entity identifier: 549300KMPIWEIOKPOK05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **25.96%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.69 Investment Universe: 6.28

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.86 Investment Universe: 6.31	Fund: 6.68 Investment Universe: 6.13	Fund: 6.46 Investment Universe: 6.02

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

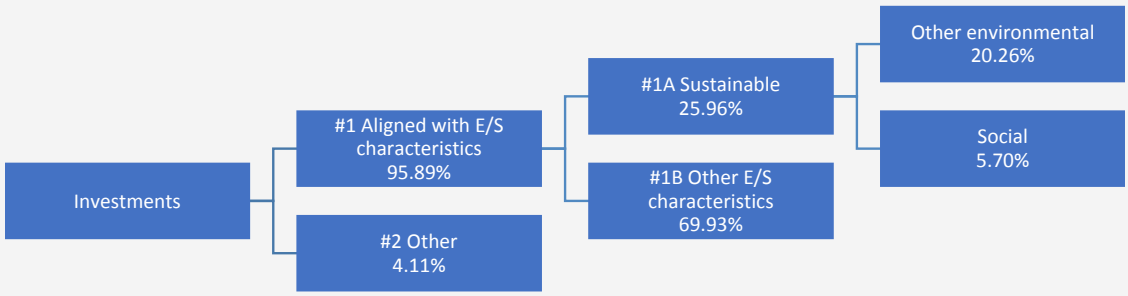
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	19.71	Luxembourg
EURIZON FUND GREEN EURO CREDIT EURIZON FD GREEN EUR CRDIT Z	FINANCE	11.66	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	6.63	Luxembourg
EUROPEAN UNION BONDS EURPN UNN BDS ZE	FINANCE	5.36	Luxembourg
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	3.98	Italy
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	3.07	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

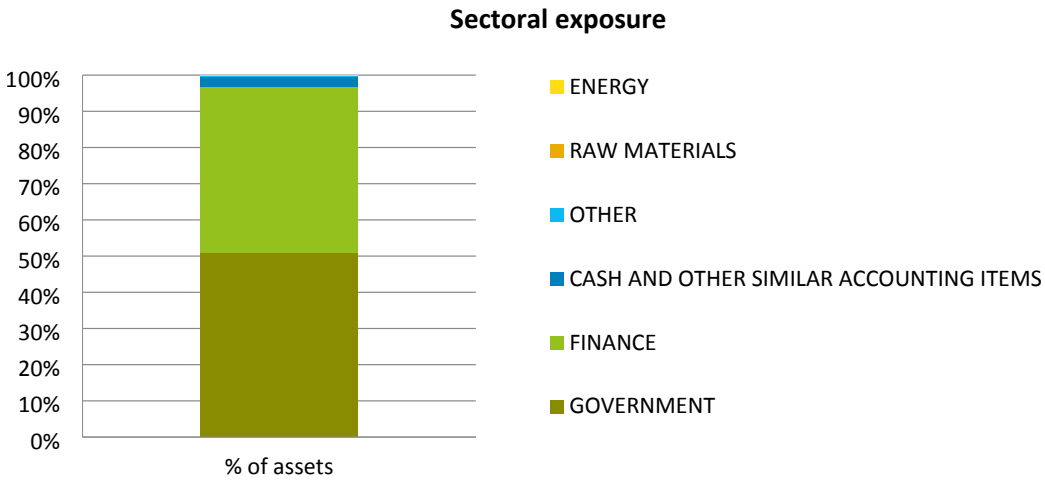


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

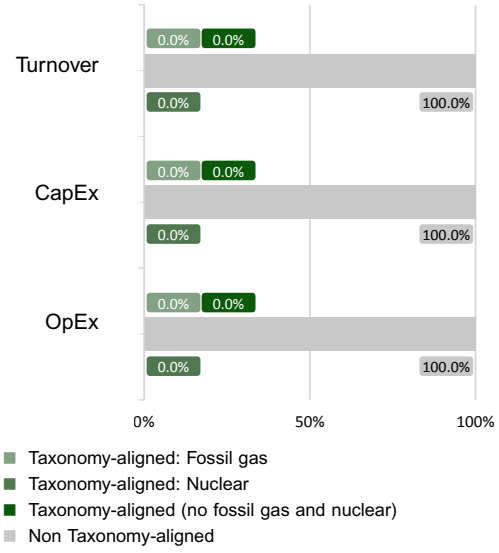
☐ In fossil gas ☐ In nuclear energy

☑ No

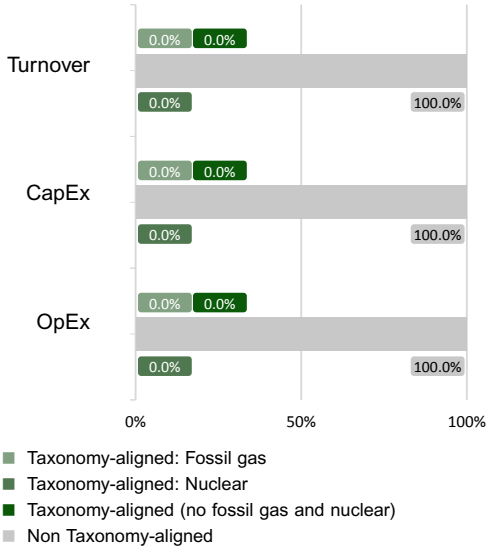
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 49% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 20.26% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.70% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Strategia Azionaria Flessibile

Legal entity identifier: 549300E6VIKJIQF5WJ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **57.87%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not socially responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe, by measuring direct (i.e.: Scope 1, i.e. from sources controlled or owned by the company) and indirect (i.e.: Scope 2, i.e. from energy purchased and consumed by the company) carbon dioxide emissions (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.37 Investment Universe: 6.96
Carbon footprint	Direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO2) generated by the investee issuers expressed as weighted average of the CO2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio. Value represents tons of carbon dioxide (CO2) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO2 emissions generated by issuers.	Fund: 29.89 Investment Universe: 86.49

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.35 Investment Universe: 7.12	Fund: 7.46 Investment Universe: 7.00	Fund: 7.17 Investment Universe: 6.79
Carbon footprint	Direct (i.e.: Scope 1) and indirect (i.e.: Scope 2) carbon dioxide emissions (CO2) generated by the investee issuers expressed as weighted average of the CO2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio. Value represents tons of carbon dioxide (CO2) per million dollars of revenue (direct and indirect Greenhouse Gas emissions). Measures CO2 emissions generated by issuers	Fund: 39.49 Investment Universe: 89.65	Fund: 47.19 Investment Universe: 112.68	Fund: 55.80 Investment Universe: 138.01

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more

conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

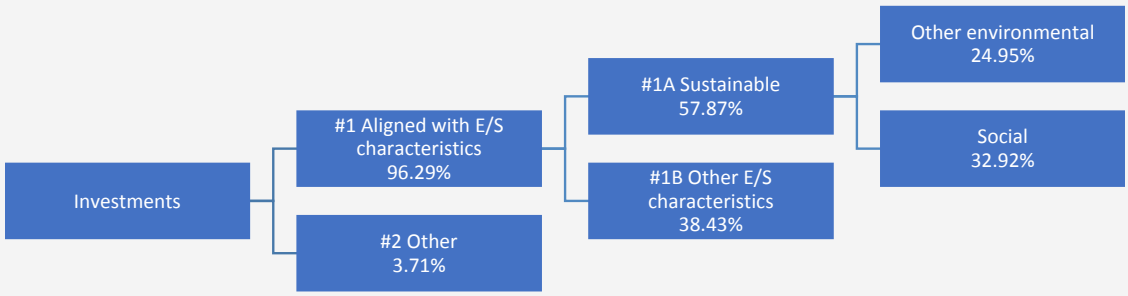
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 12/25 0.00000	GOVERNMENT	14.12	Italy
BUONI ORDINARI DEL TES BILLS 02/26 0.00000	GOVERNMENT	5.65	Italy
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	5.29	Italy
BUONI ORDINARI DEL TES BILLS 11/26 0.00000	GOVERNMENT	1.50	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	0.78	Italy
BUONI ORDINARI DEL TES BILLS 02/25 0.00000	GOVERNMENT	0.64	Italy
NEXT PLC COMMON STOCK GBP.1	CONSUMER RETAIL	0.62	United Kingdom
AMPHENOL CORP CL A COMMON STOCK USD.001	COMPUTING AND IT	0.61	United States
TELE2 AB B SHS COMMON STOCK SEK1.25	TELECOMMUNICATION	0.60	Sweden
MCKESSON CORP COMMON STOCK USD.01	HEALTH	0.60	United States
TE CONNECTIVITY PLC COMMON STOCK USD.01	COMPUTING AND IT	0.60	Ireland
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	0.59	Spain
FOX CORP CLASS A COMMON STOCK USD.01	CONSUMER RETAIL	0.59	United States
KINGFISHER PLC COMMON STOCK GBP.157143	CONSUMER RETAIL	0.59	United Kingdom
STANDARD CHARTERED PLC COMMON STOCK USD.5	FINANCE	0.59	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

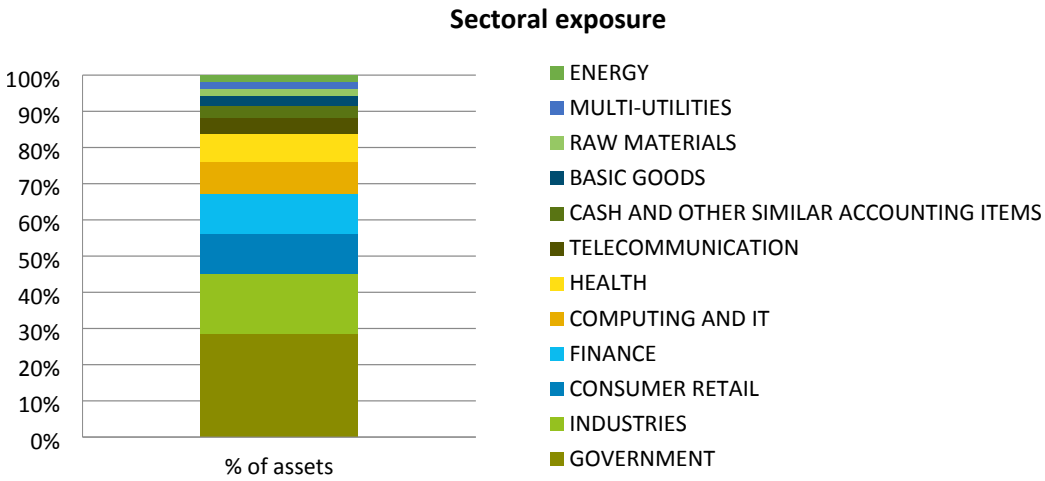


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

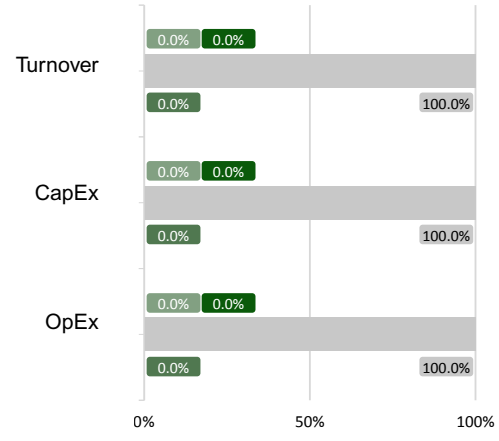
☐ In fossil gas ☐ In nuclear energy

☑ No

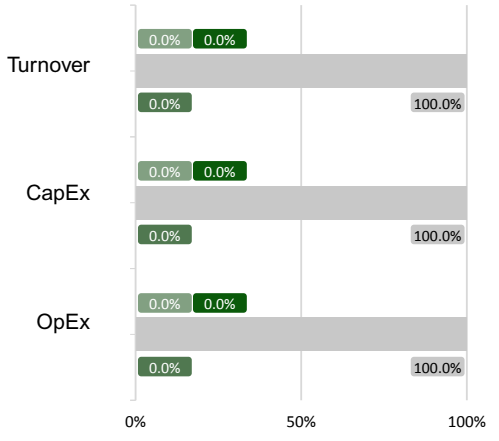
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 71% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 24.95% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 32.92% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Diversificato 20

Legal entity identifier: 549300W55HWMTHSM1C70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **23.58%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	81.18%

…and compared to previous periods?

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Not Applicable	Fund: 6.58 Benchmark: 6.35 Until May 31, 2023	Fund: 6.62 Benchmark: 6.33
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	87.11%	87.80% From June 1, 2023	

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

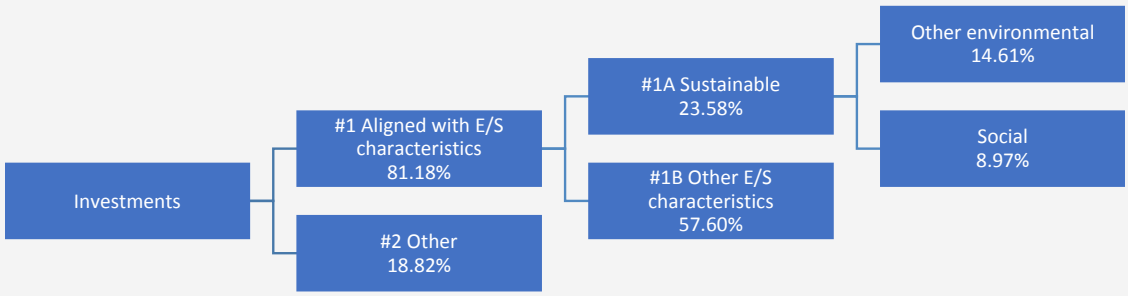
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	14.54	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	12.73	Luxembourg
EURIZON FUND BOND EMERGING M EURIZON FUND BND EMRG MKT ZH	FINANCE	12.15	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	9.49	Luxembourg
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	3.66	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

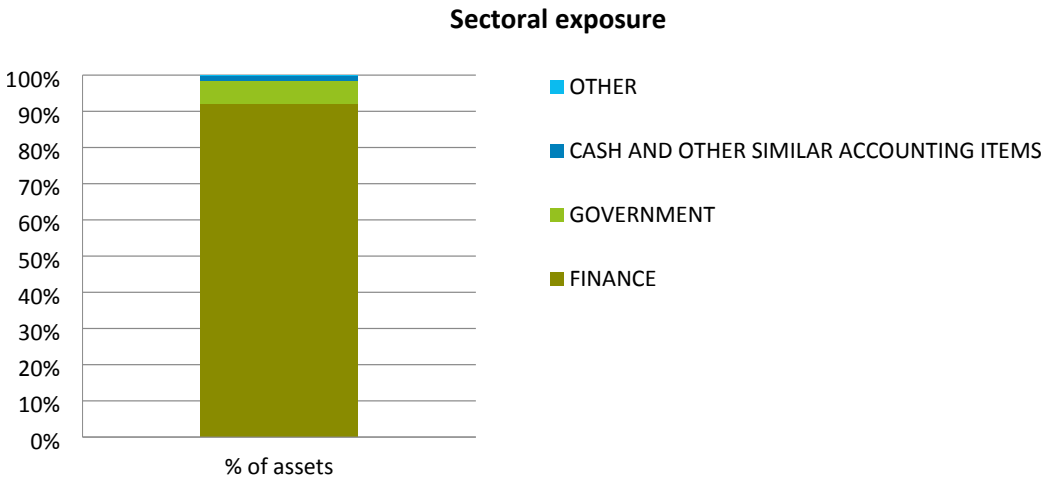


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

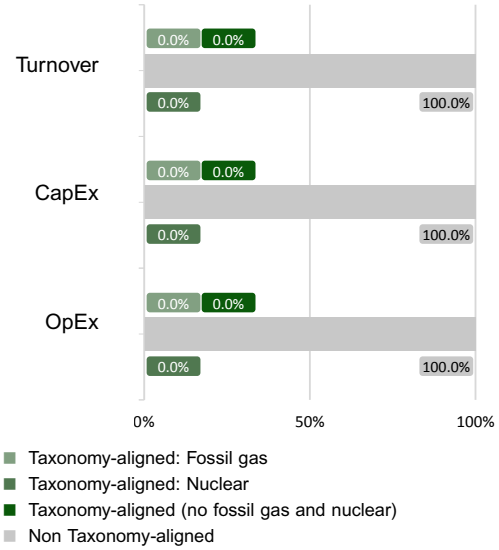
☐ In fossil gas ☐ In nuclear energy

☑ No

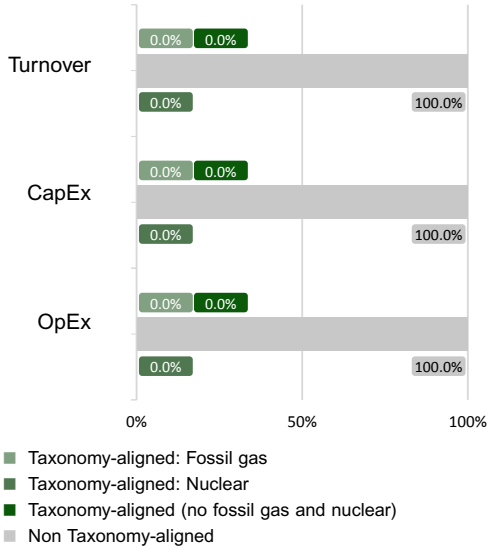
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 94% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 14.61% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 8.97% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Diversificato 40

Legal entity identifier: 549300XBGODBWZPSKF61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **20.31%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	80.29%

…and compared to previous periods?

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Not Applicable	Fund: 6.90 Benchmark: 6.65 Until May 31, 2023	Fund: 6.83 Benchmark: 6.58
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	85.85%	83.92% From June 1, 2023	

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

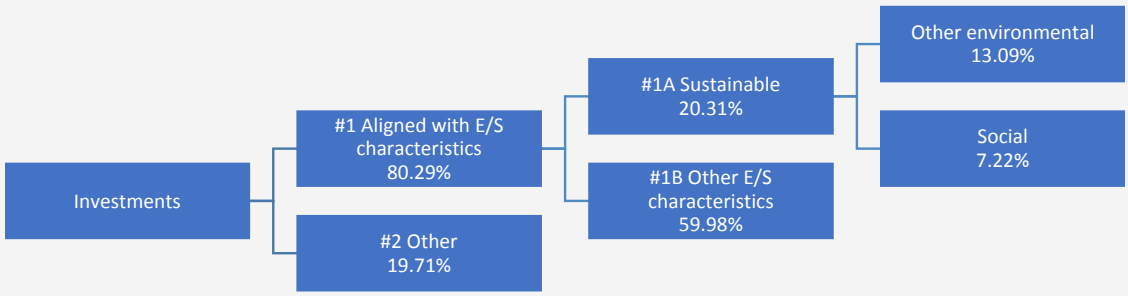
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	17.15	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	10.52	Luxembourg
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	7.40	Luxembourg
YOURINDEX SICAV YIS MSCI NOR YIS MSCI NORTH AM UNIV ETF	FINANCE	3.97	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	3.49	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	2.93	Luxembourg
EURIZON FUND BOND EUR MEDIUM EURIZON FUND BOND EUR MED Z	FINANCE	2.61	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	2.60	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

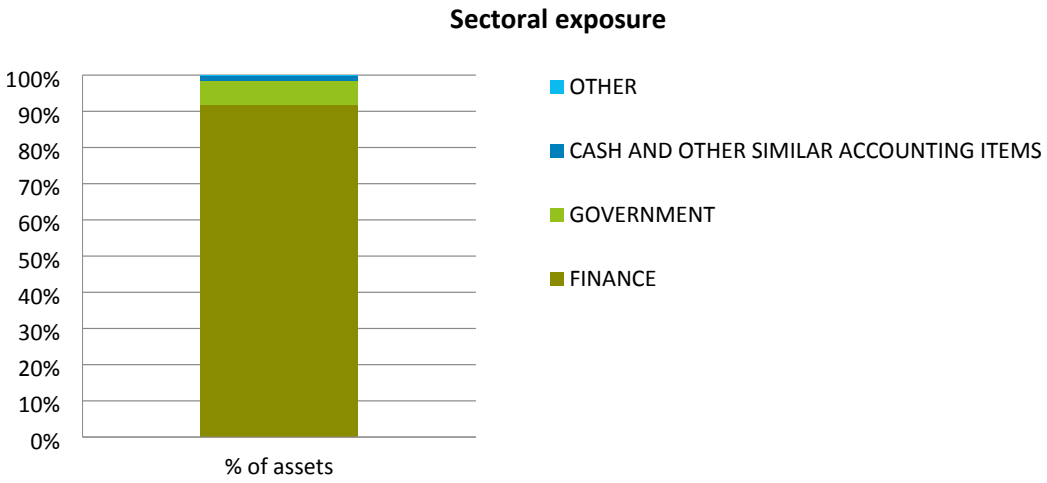


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

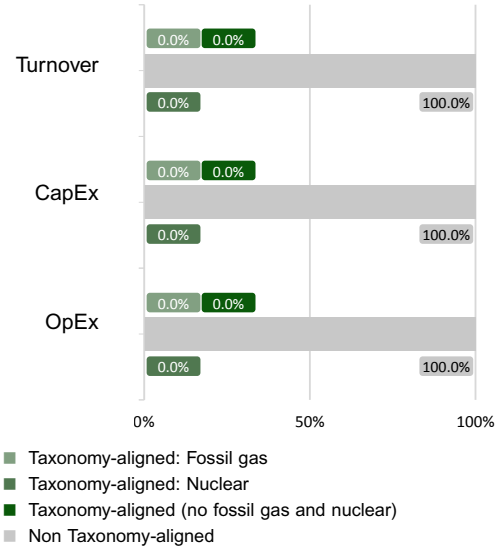
☐ In fossil gas ☐ In nuclear energy

☑ No

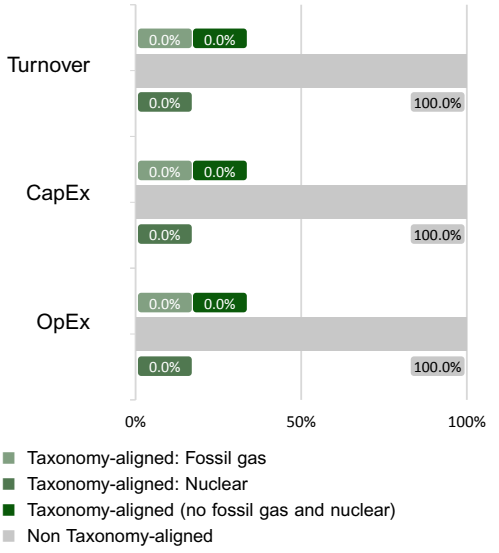
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 94% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 13.09% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.22% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Diversificato 70

Legal entity identifier: 549300NG685CHQCD8O27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **29.50%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	79.01%

…and compared to previous periods?

As of June 1, 2023, the fund has changed the ESG integration process replacing the ESG Score Integration with Manager Selection Integration

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Not Applicable	Fund: 7.11 Benchmark: 6.80 Until May 31, 2023	Fund: 6.91 Benchmark: 6.63
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	84.54%	82.84% From June 1, 2023	

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

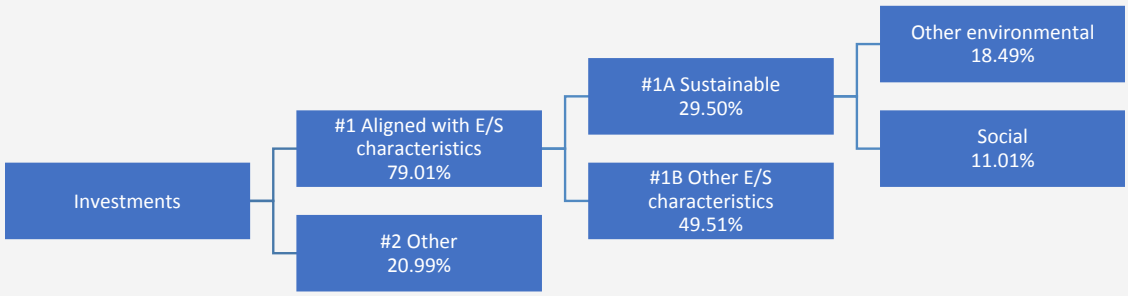
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	10.21	Luxembourg
EURIZON FUND BOND EUR LONG T EURIZON FUND EUR LNGTR LTE Z	FINANCE	6.58	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	6.16	Luxembourg
YOURINDEX SICAV YIS MSCI USA YIS MSCI USA UNIVERSAL ETF	FINANCE	5.84	Luxembourg
YOURINDEX SICAV YIS MSCI NOR YIS MSCI NORTH AM UNIV ETF	FINANCE	5.76	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	5.73	Luxembourg
EURIZON FUND EQUITY NORTH AM EURIZON FUND EQ NO AMR LTE Z	FINANCE	4.18	Luxembourg
EURIZON FUND EQUITY USA LTE EURIZON FD EQ USA LIT Z EU A	FINANCE	4.17	Luxembourg
ISHARES MSCI CANADA UCITS ETF ISHARES MSCI CANADA ACC	FINANCE	2.37	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

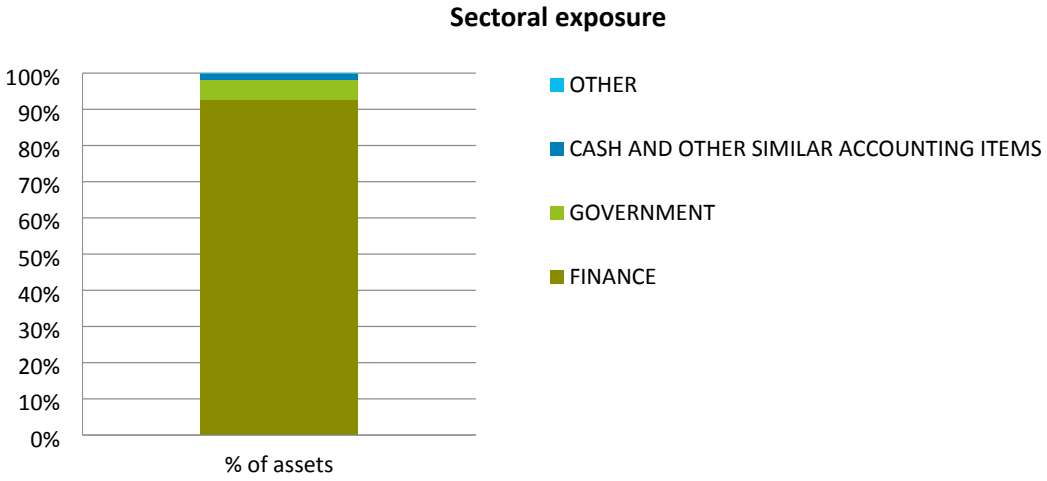


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

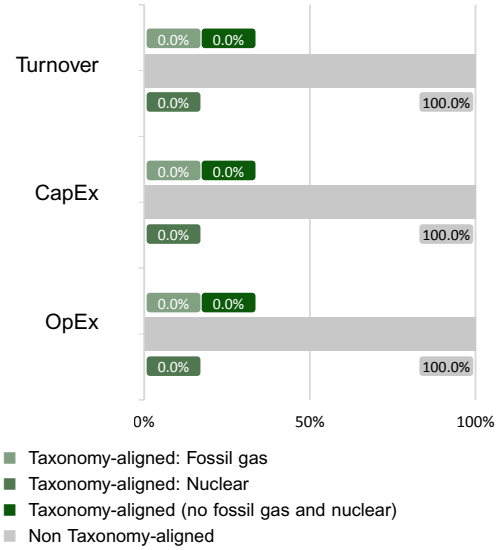
☐ In fossil gas ☐ In nuclear energy

☑ No

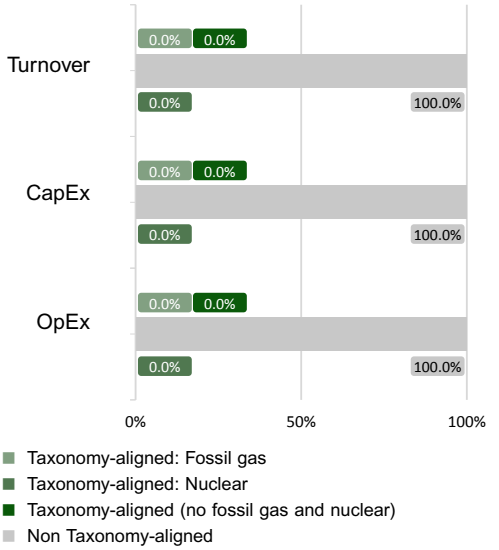
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 94% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 18.49% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 11.01% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Strategia Absolute Return

Legal entity identifier: 549300UWPIS8SURXFP62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **26.60%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.93 Investment Universe: 6.72

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.02%	0.02%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.11 Investment Universe: 6.82	Fund: 6.96 Investment Universe: 6.59	Fund: 6.58 Investment Universe: 6.49

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

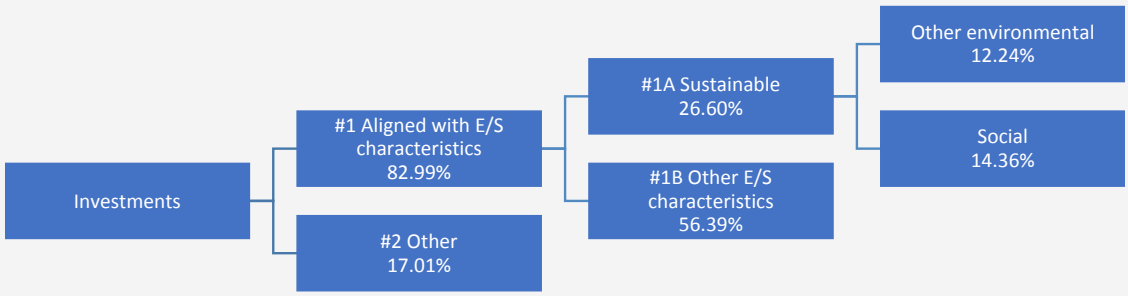
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	7.02	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	6.82	Luxembourg
EURIZON FUND SECURITIZED BON EURIZON FD SECURITIZED BND Z	FINANCE	5.05	Luxembourg
EURIZON FUND II EMERGING BON ERZN FD II EMRGNG BND TR ZEU	FINANCE	3.22	Luxembourg
ALGEBRIS UCITS FUNDS PLC ALG ALGEBRIS IG FINAN CR IE	FINANCE	2.70	Ireland
EUROPEAN INVESTMENT BANK SR UNSECURED 10/25 4.5	GOVERNMENT	2.50	Luxembourg
MAN FUNDS VI PLC MAN TARGETR MAN FUNDS VI PLC MAN TR IEUR	FINANCE	2.25	Ireland
EURIZON FUND HIGH YIELD SHORT EU FD HIG YID SHT TERM Z EUR	FINANCE	1.93	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	1.90	Luxembourg
AQR DELPHI LONG SHORT EQUITY U AQR DLPHI L+S EQT UCITS IAET	FINANCE	1.86	Luxembourg
JPMORGAN FUNDS EUROPE EQUITY JPMORGAN EUR EQ ABS AL I2PAE	FINANCE	1.81	Luxembourg
AB SICAV I SELECT ABSOLUTE A AB SICAV I SEL ABS ALP S13EH	FINANCE	1.70	Luxembourg
JANUS HENDERSON FUND ABSOLUT JAN HND FD ABST RT FD G EU H	FINANCE	1.68	Luxembourg
ELEVA UCITS FUND ELEVA ABSOL ELEV ABS LRET EUR FD IEURA	FINANCE	1.66	Luxembourg
ALGEBRIS UCITS FUNDS PLC ALG ALGEBRIS FINANCIAL INC I EUR	FINANCE	1.62	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

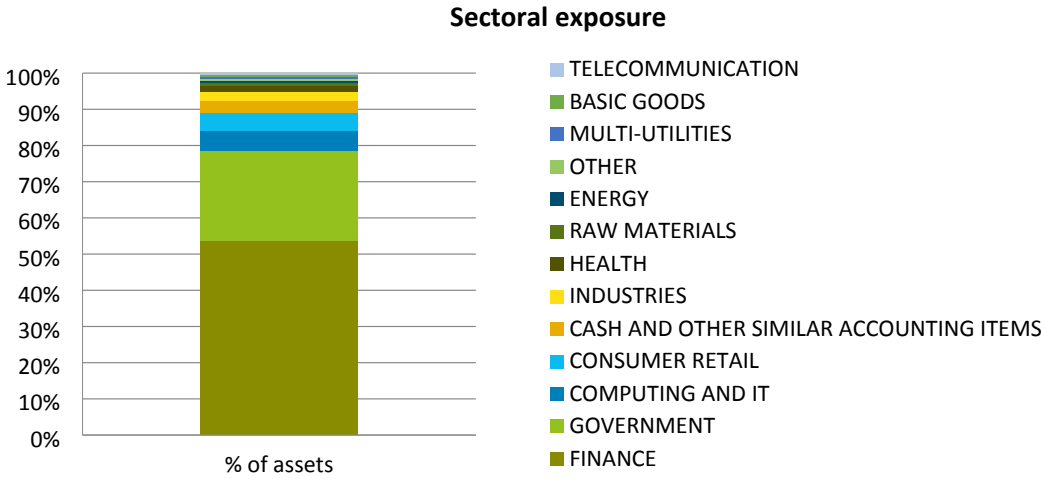


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

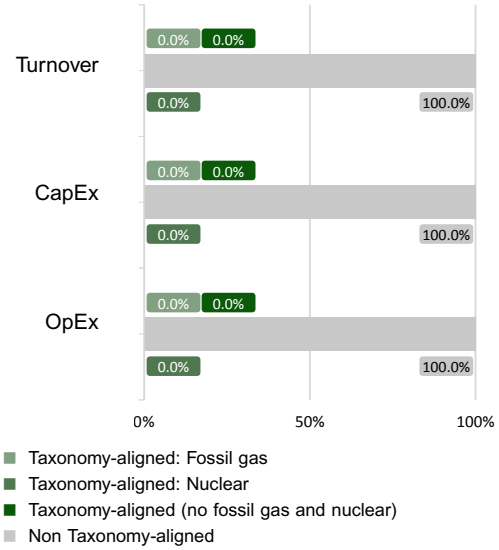
☐ In fossil gas ☐ In nuclear energy

☑ No

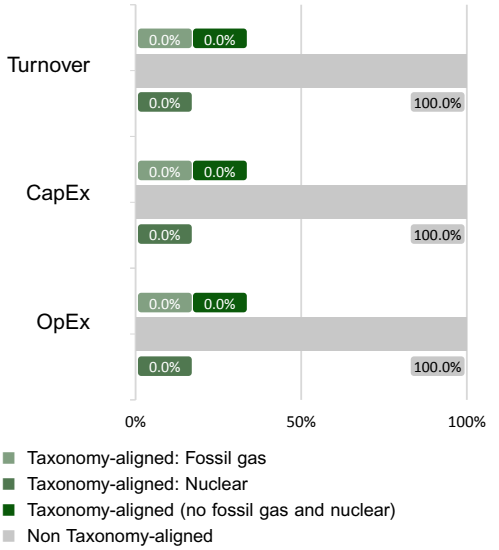
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 75% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 12.24% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 14.36% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Strategia Megatrend

Legal entity identifier: 549300BVR9KVXLQNUS31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **40.34%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.87 Investment Universe: 6.67

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.02%	0.02%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.35 Investment Universe: 6.86	Fund: 7.07 Investment Universe: 6.77	Fund: 6.91 Investment Universe: 6.54

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

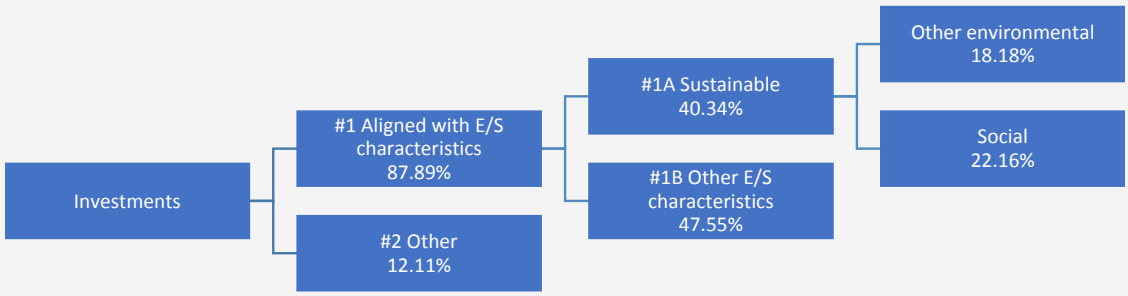
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	5.70	Luxembourg
EURIZON FUND EQUITY INNOVATI EURIZON EQUITY INNVOATION Z	FINANCE	5.68	Luxembourg
EURIZON FUND SECURITIZED BON EURIZON FD SECURITIZED BND Z	FINANCE	3.83	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	3.58	Luxembourg
EURIZON FUND BOND CORPORATE EURIZON FUND BOND CORP EUR Z	FINANCE	3.48	Luxembourg
EURIZON FUND BOND USD LTE EURIZON FUND BOND USD LTE ZH	FINANCE	3.38	Luxembourg
EURIZON FUND EQUITY PLANET EURIZON EQUITY PLANET Z	FINANCE	3.26	Luxembourg
EURIZON FUND EQUITY PEOPLE EURIZON EQUITY PEOPLE Z	FINANCE	3.14	Luxembourg
EURIZON FUND II EMERGING BON ERZN FD II EMRGNG BND TR ZEU	FINANCE	3.06	Luxembourg
EURIZON AM SICAV USA GROWTH EURIZN AM SICAV USA GR EQ I	FINANCE	2.86	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	2.28	Luxembourg
EURIZON FUND EQUITY CIRCULAR E EURIZON EQ CIRCULAR ECON ZEU	FINANCE	2.14	Luxembourg
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	1.44	United States
BUONI ORDINARI DEL TES BILLS 02/26 0.00000	GOVERNMENT	1.39	Italy
ISHARES MSCI CHINA TECH UCITS ISHARES CHINA TECH USD ACC	FINANCE	1.29	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

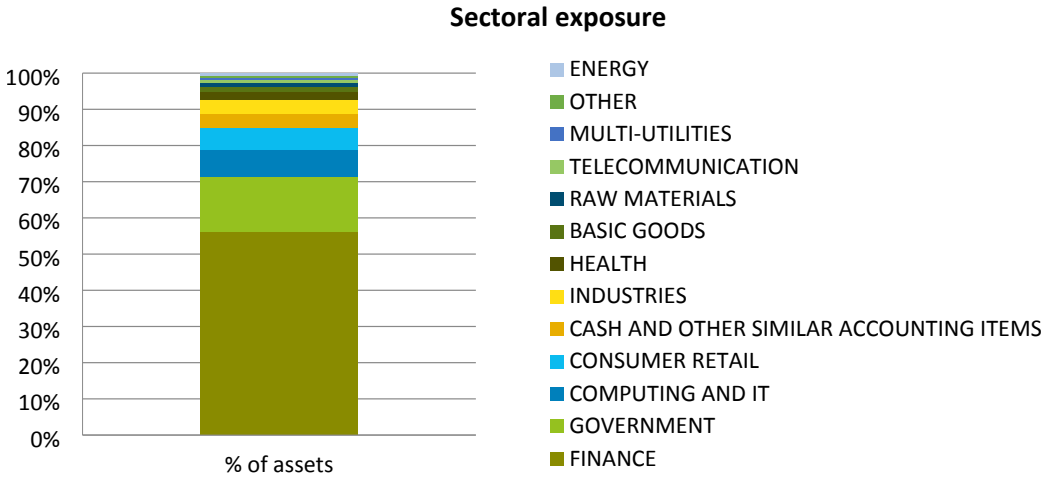


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

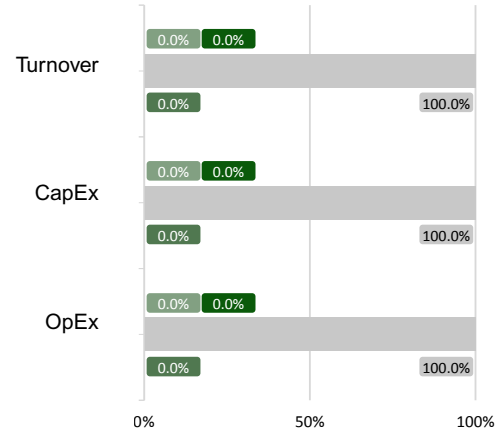
☐ In fossil gas ☐ In nuclear energy

☑ No

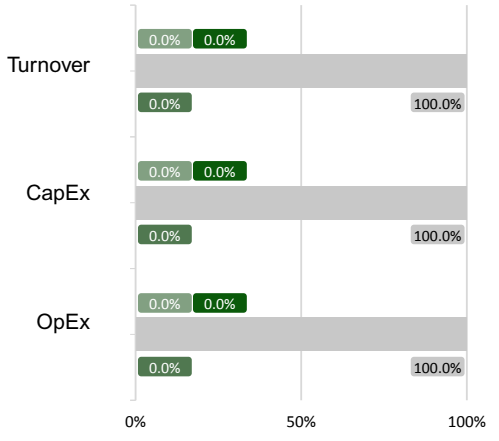
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 85% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 18.18% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 22.16% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Strategia Azionaria Dinamica

Legal entity identifier: 5493008E19JBCQUIZC17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **37.68%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.89 Investment Universe: 6.64

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.80	Fund: 6.95 Investment Universe: -	Fund: 6.90 Investment Universe: 6.68

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

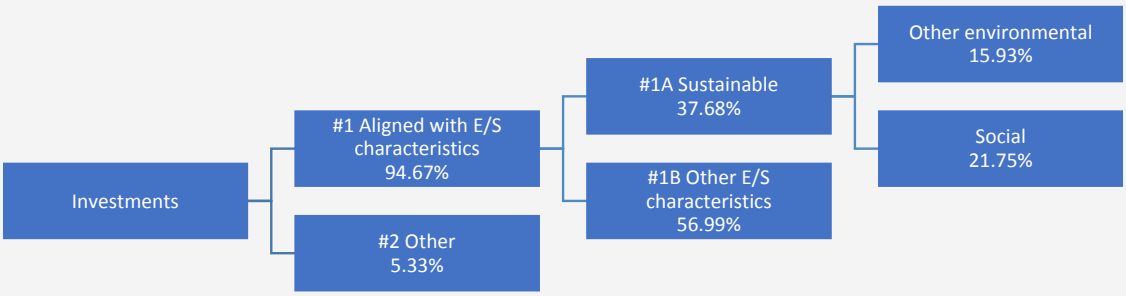
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	3.44	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/25 1.5	GOVERNMENT	3.38	Italy
FRENCH DISCOUNT T BILL BILLS REGS 05/25 0.00000	GOVERNMENT	3.38	France
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	3.31	Italy
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.12	United States
GERMAN TREASURY BILL BILLS REGS 10/25 0.00000	GOVERNMENT	2.83	Germany
GERMAN TREASURY BILL BILLS REGS 03/26 0.00000	GOVERNMENT	2.65	Germany
GERMAN TREASURY BILL BILLS REGS 07/25 0.00000	GOVERNMENT	2.58	Germany
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	2.51	United States
FRENCH DISCOUNT T BILL BILLS REGS 08/25 0.00000	GOVERNMENT	2.49	France
GERMAN TREASURY BILL BILLS REGS 04/25 0.00000	GOVERNMENT	2.46	Germany
FRENCH DISCOUNT T BILL BILLS REGS 11/25 0.00000	GOVERNMENT	2.39	France
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.72	Luxembourg
FRENCH DISCOUNT T BILL BILLS REGS 04/26 0.00000	GOVERNMENT	1.63	France
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.50	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

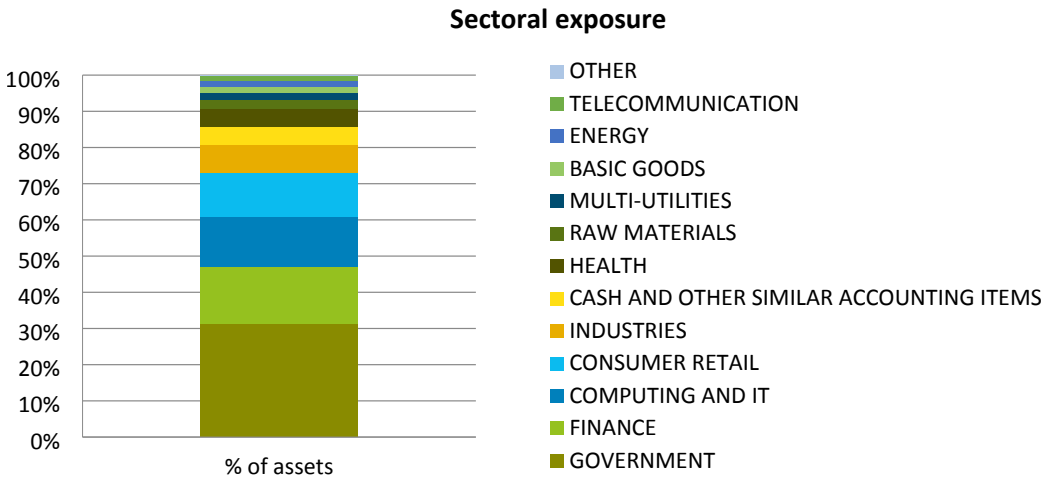


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

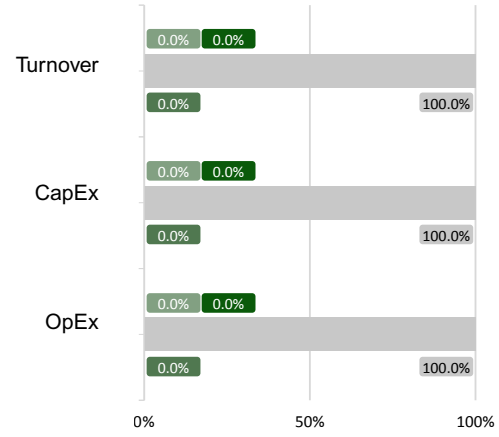
☐ In fossil gas ☐ In nuclear energy

☑ No

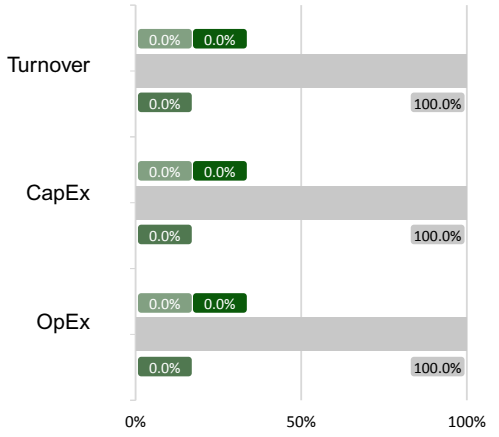
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 69% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.93% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 21.75% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Selezione Prudente

Legal entity identifier: 549300IQR9VHXLQ7XB21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **29.11%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	78.65%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	81.33%	87.91%

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

respect for human rights, anti-corruption and anti-bribery matters.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

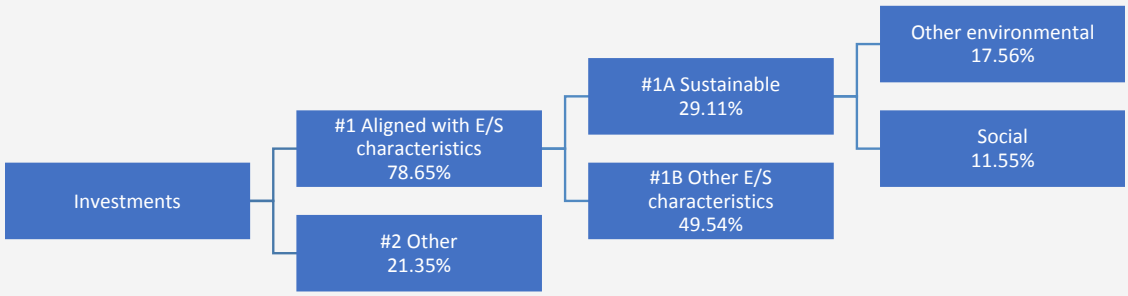
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND II EURO CASH EURIZON FUND II EURO CASH ZE	FINANCE	11.19	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	9.38	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	7.04	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	6.96	Luxembourg
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	6.08	Luxembourg
EURIZON FUND CONSERVATIVE ALLO EURIZON FD CONSERV ALLOCAT Z	FINANCE	5.46	Luxembourg
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	5.44	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

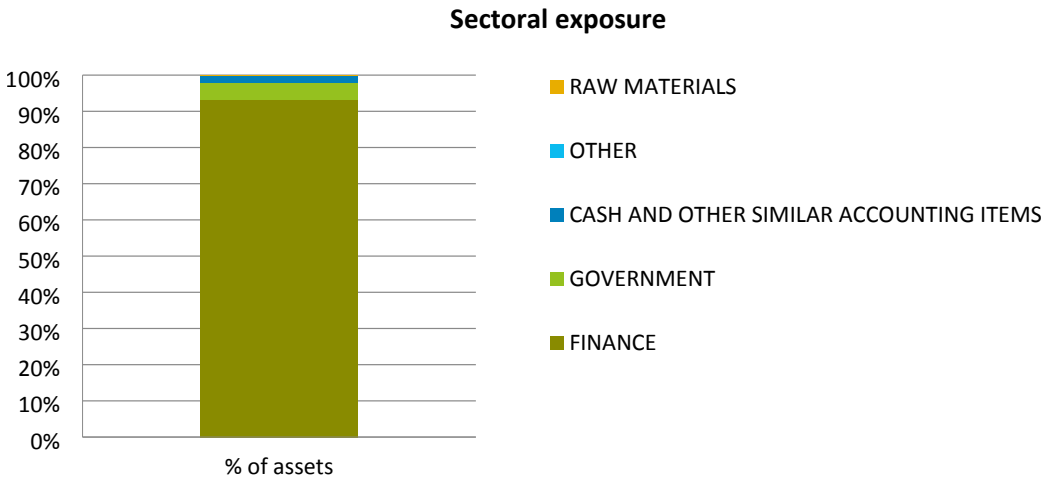


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

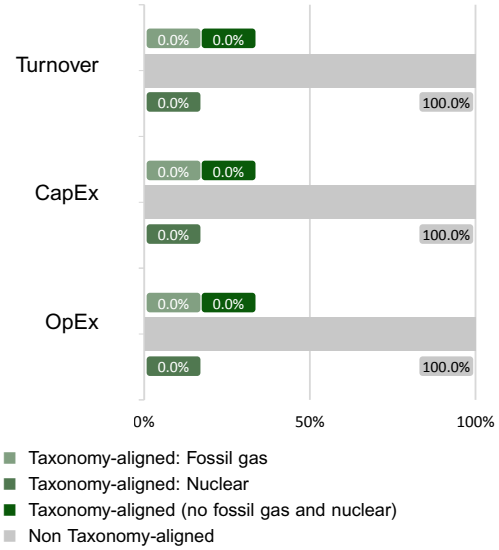
☐ In fossil gas ☐ In nuclear energy

☑ No

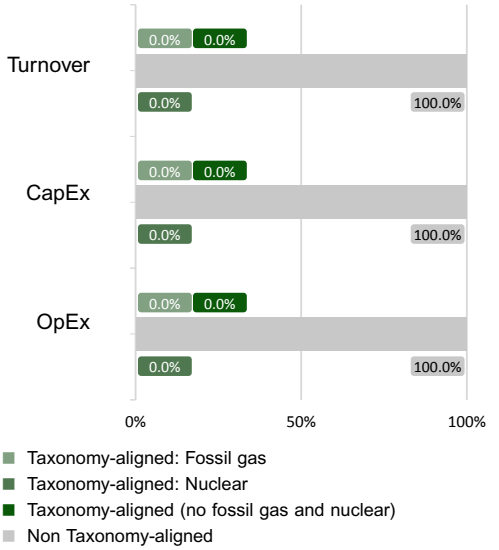
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 95% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 17.56% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 11.55% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Selezione Equilibrio

Legal entity identifier: 549300MFR0EVA6HM9T33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **31.27%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	76.17%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	78.58%	85.96%

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

respect for human rights, anti-corruption and anti-bribery matters.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

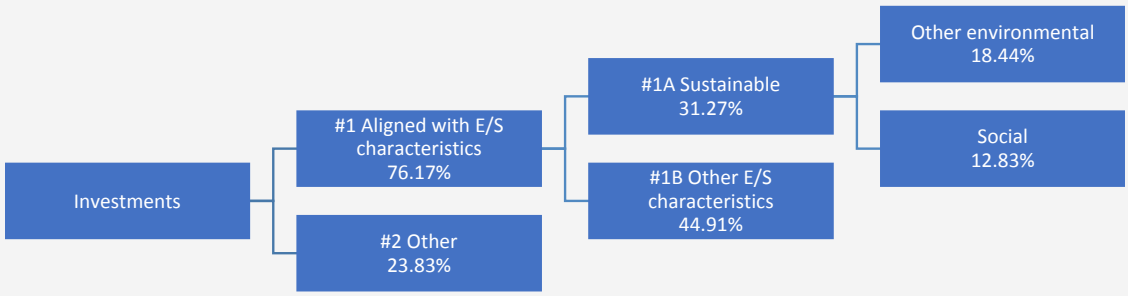
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	12.90	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	7.11	Luxembourg
EURIZON FUND BOND FLEXIBLE EURIZON FUND BOND FLEXIBLE Z	FINANCE	6.10	Luxembourg
EURIZON FUND II EURO CASH EURIZON FUND II EURO CASH ZE	FINANCE	5.91	Luxembourg
EURIZON FUND CASH EUR EURIZON FUND CASH EUR Z	FINANCE	5.47	Luxembourg
EURIZON FUND II Q FLEXIBLE EURIZON FDII Q FLEXIBLE ZEUR	FINANCE	5.10	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	4.97	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	4.58	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

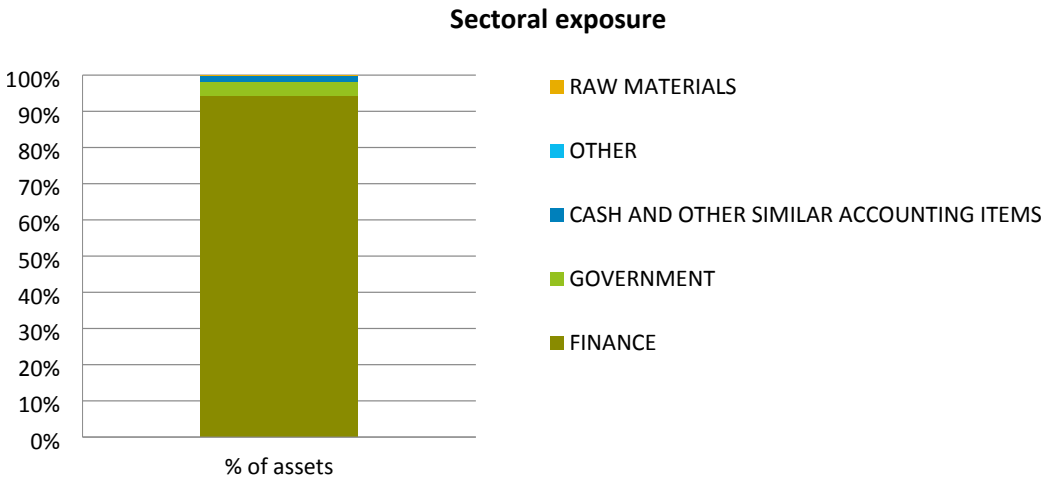


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

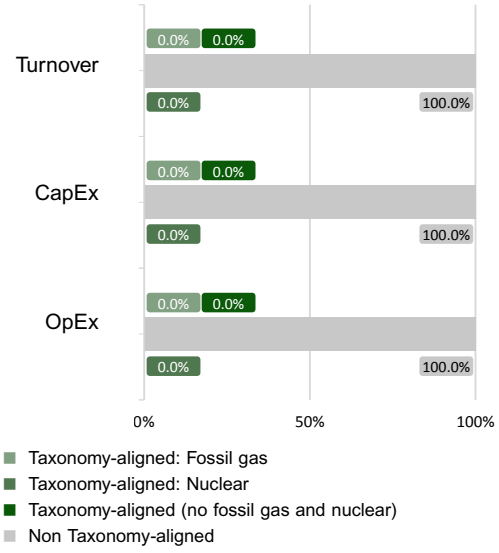
☐ In fossil gas ☐ In nuclear energy

☑ No

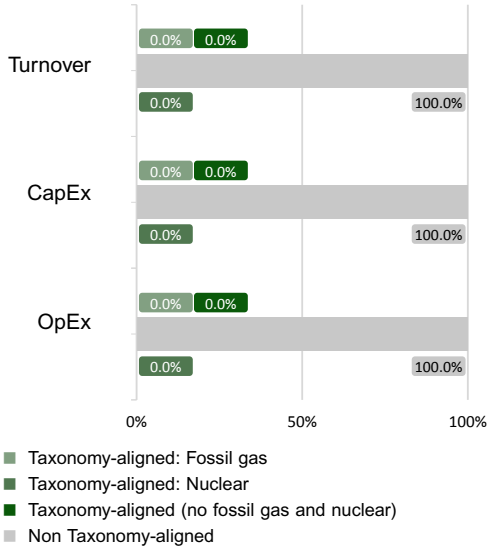
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 96% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 18.44% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 12.83% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Selezione Crescita

Legal entity identifier: 549300O87FVFTFYJUI52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **35.67%** 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?

Sector exclusion: the fund does not invest directly in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest directly in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

Manager Selection Integration: the fund invests a least 70% of total net assets in UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	75.52%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
Manager Selection Integration	Weight in the fund of the UCITS or other UCIs that promote environmental or social characteristics or a combination of those characteristics (SFDR Article 8 products) or pursue sustainable investment objectives (SFDR Article 9 products).	75.66%	82.99%

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

respect for human rights, anti-corruption and anti-bribery matters.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Exposure to controversial weapons
- Exposure to fossil fuel companies

What were the top investments of this financial product?

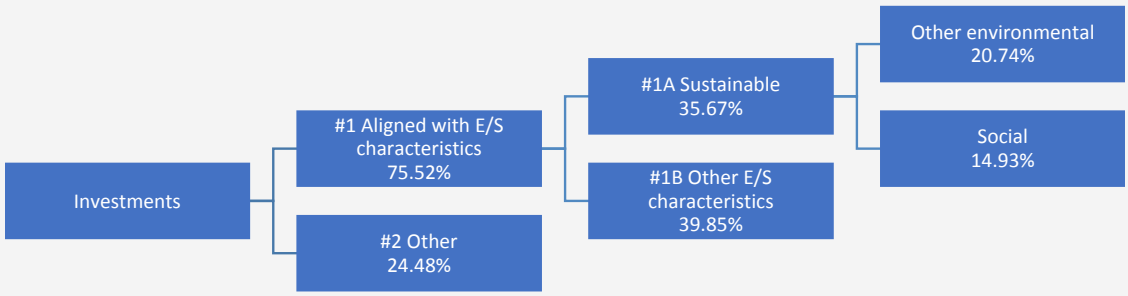
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	12.54	Luxembourg
EURIZON FUND FLEXIBLE MULTIS EURIZON FD FLEX MULTISTRAT Z	FINANCE	6.76	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	6.71	Luxembourg
EURIZON FUND II Q FLEXIBLE EURIZON FDII Q FLEXIBLE ZEUR	FINANCE	6.15	Luxembourg
EURIZON FUND ACTIVE ALLOCATION EURZ FD ACTIVE ALLOCATION I	FINANCE	5.63	Luxembourg
EURIZON FUND STRATEGIC ALLOC EURIZON FN STRATEGIC ALLOC X	FINANCE	5.07	Luxembourg
EURIZON FUND II EURO BOND EURIZON FUND II EURO BND ZEU	FINANCE	5.06	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	4.99	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

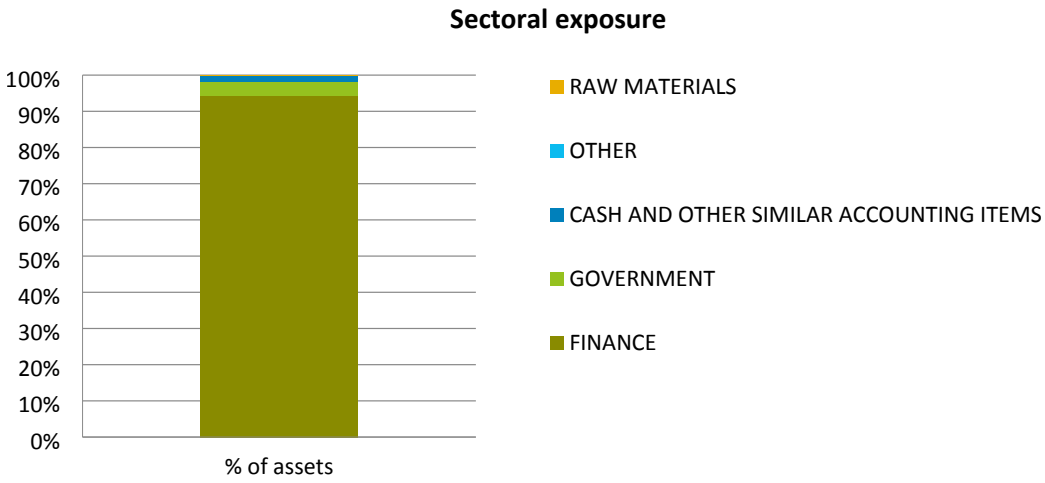


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

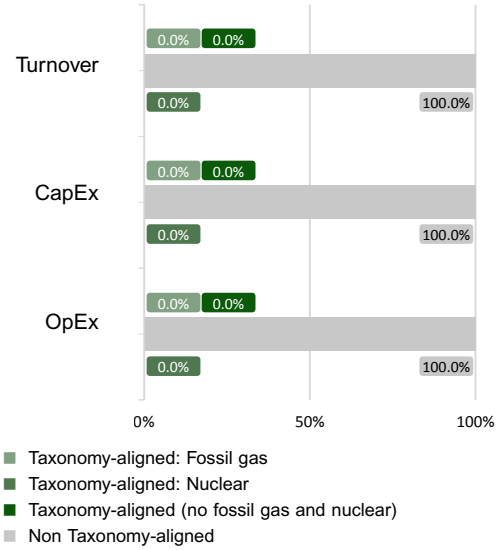
☐ In fossil gas ☐ In nuclear energy

☑ No

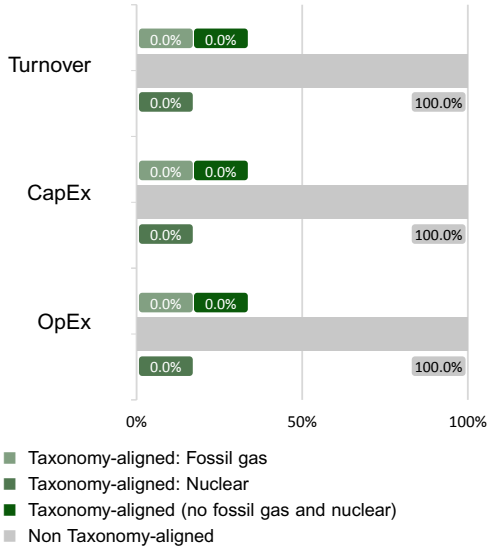
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 96% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 20.74% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 14.93% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in UCITS or other UCIs not categorised as SFDR Article 8 or Article 9 products; (ii) potential direct investments in issuers with no ESG score; (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iv) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (v) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Obbligazioni Euro Breve Termine

Legal entity identifier: 391200U1U85KEXFSZW81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **26.10%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Benchmark: 7.04

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.24 Benchmark: 7.09	Fund: 6.85 Benchmark: 6.82

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

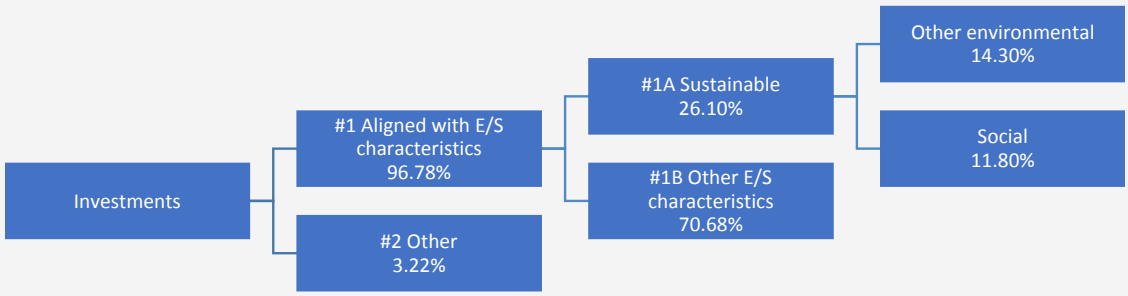
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	3.80	Luxembourg
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	2.46	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/26 2.75	GOVERNMENT	2.35	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	1.94	Italy
KFW GOVT GUARANT REGS 06/26 0.0000	FINANCE	1.93	Germany
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	1.92	Luxembourg
FRANCE (GOVT OF) BONDS 144A REGS 05/28 0.75	GOVERNMENT	1.85	France
FRANCE (GOVT OF) BONDS 144A REGS 09/27 2.5	GOVERNMENT	1.70	France
BONOS Y OBLIG DEL ESTADO SR UNSECURED 01/28 0.00000	GOVERNMENT	1.60	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/28 2.65	GOVERNMENT	1.55	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/27 2.7	GOVERNMENT	1.53	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 09/26 3.85	GOVERNMENT	1.50	Italy
BUONI ORDINARI DEL TES BILLS 06/26 0.00000	GOVERNMENT	1.50	Italy
BUNDESSCHATZANWEISUNGEN BONDS REGS 09/26 2.7	GOVERNMENT	1.31	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	1.30	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
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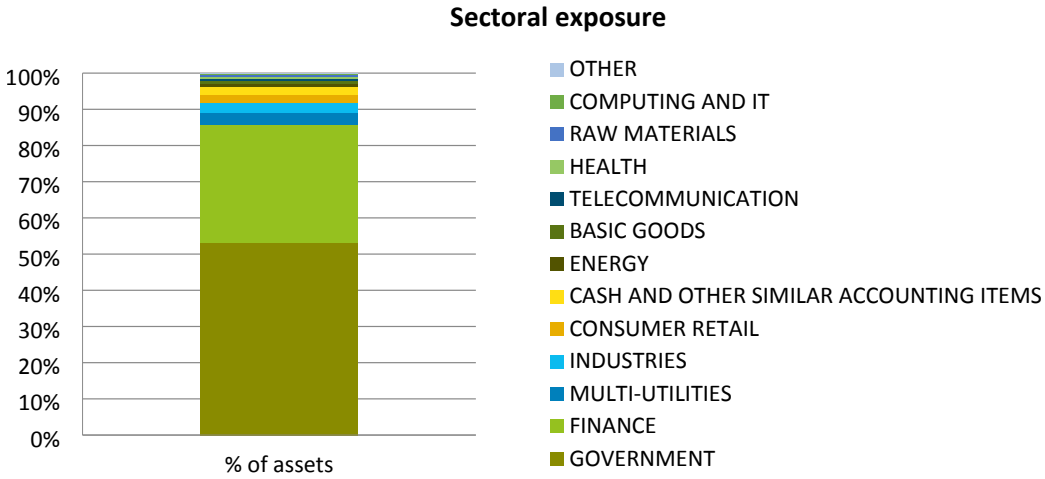
In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

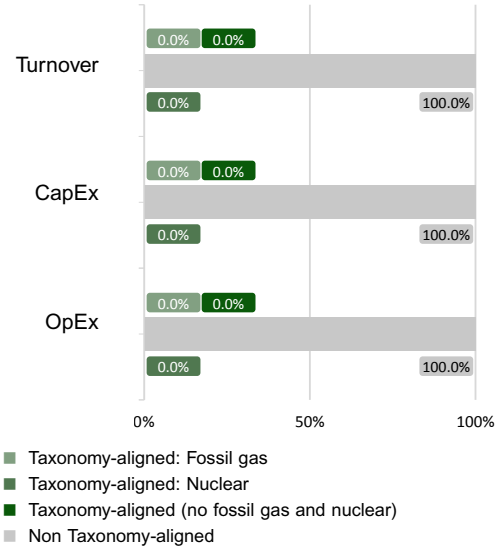
☐ In fossil gas ☐ In nuclear energy

☑ 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



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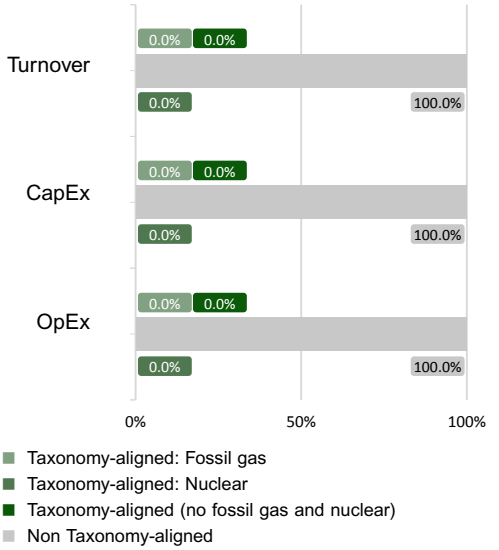


This graph represents around 47% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 14.30% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 11.80% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Obbligazioni Euro

Legal entity identifier: 3912006TIGFQG85A0J80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **32.40%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 7.12 Benchmark: 7.00

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.32 Benchmark: 7.08	Fund: 7.12 Benchmark: 6.79

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

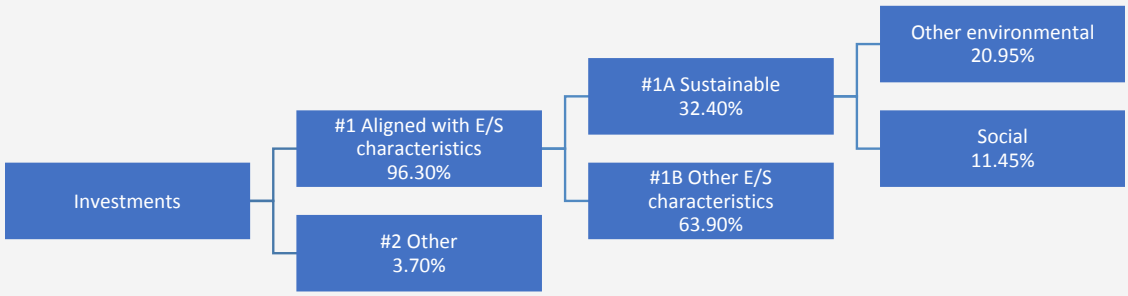
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	4.01	Italy
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	2.96	Luxembourg
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	2.28	Germany
KFW GOVT GUARANT REGS 11/28 0.0000	FINANCE	1.46	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 09/26 2.7	GOVERNMENT	1.45	Germany
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	1.41	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/32 3	GOVERNMENT	1.35	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/27 1.1	GOVERNMENT	1.29	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/35 3.6	GOVERNMENT	1.28	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/31 3.45	GOVERNMENT	1.24	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/31 3	GOVERNMENT	1.18	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 04/33 3	GOVERNMENT	1.17	Spain
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/32 2	GOVERNMENT	1.09	Spain
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	1.09	Luxembourg
KFW GOVT GUARANT REGS 04/29 2.625	FINANCE	1.08	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

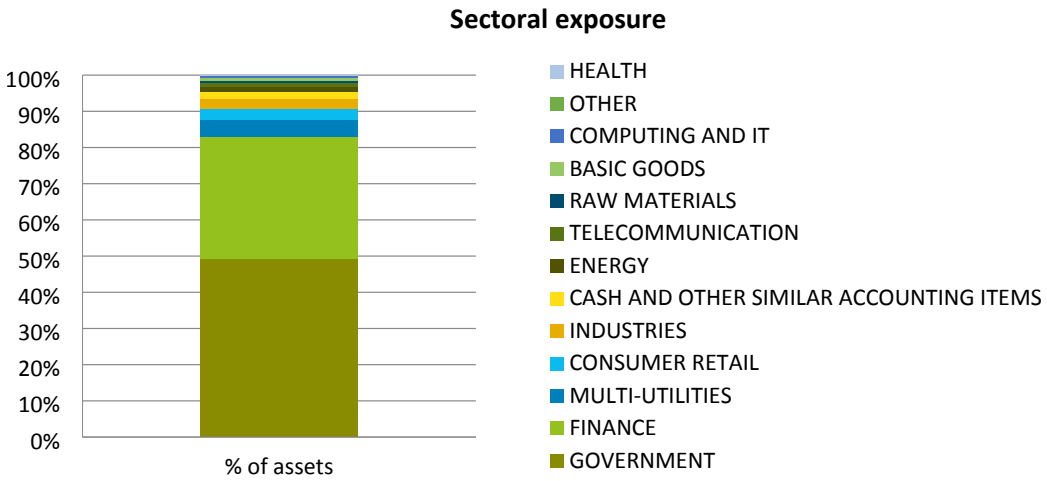


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

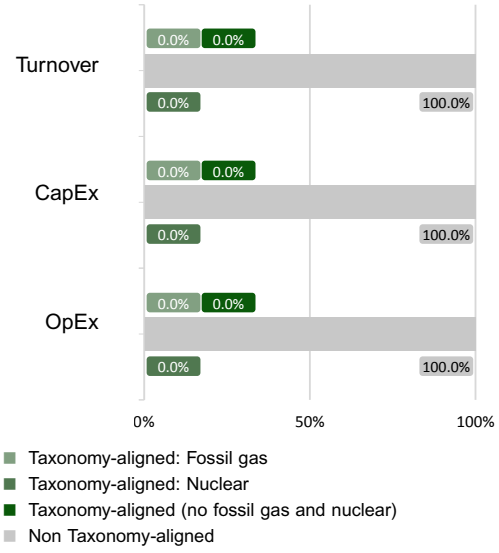
☐ In fossil gas ☐ In nuclear energy

☑ No

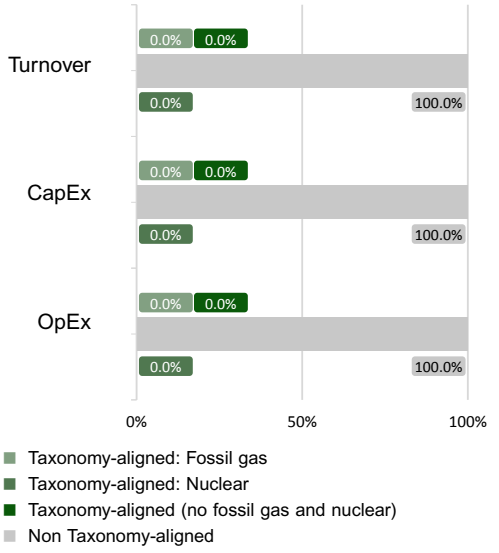
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 51% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 20.95% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 11.45% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Obbligazioni Credito

Legal entity identifier: 3912005S7MR86BXM2I64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **33.17%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 5.95 Benchmark: 5.69

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.95 Benchmark: 5.66	Fund: 5.83 Benchmark: 5.47

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The “do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

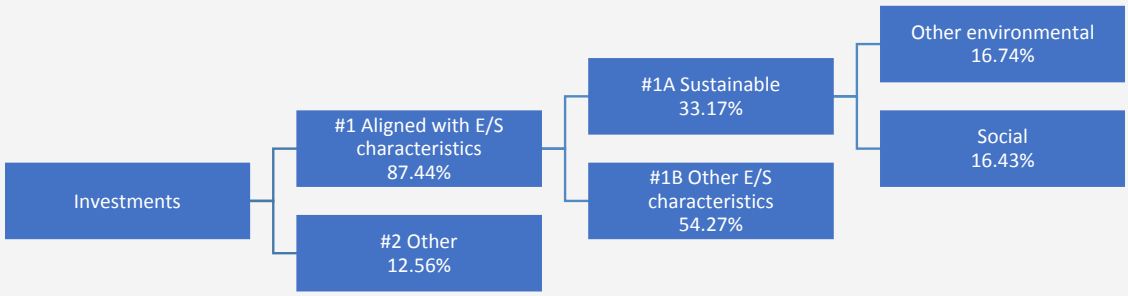
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	2.63	Luxembourg
EURIZON FUND BOND HIGH YIELD EURIZON FUND BOND HI YLD Z	FINANCE	1.91	Luxembourg
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	1.40	Italy
BUONI ORDINARI DEL TES BILLS 12/25 0.00000	GOVERNMENT	1.23	Italy
BANK GOSPODARSTWA KRAJOW GOVT GUARANT REGS 05/33 5.375	FINANCE	1.02	Poland
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	0.79	Austria
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	0.69	Italy
BUONI ORDINARI DEL TES 05/25 0	GOVERNMENT	0.62	Italy
DANA FINANCING LUX SARL COMPANY GUAR REGS 07/31 8.5	CONSUMER RETAIL	0.59	Luxembourg
EUTELSAT SA SR UNSECURED REGS 04/29 9.75	TELECOMMUNICATION	0.55	France
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	GOVERNMENT	0.54	Argentina
DEUTSCHE LUFTHANSA AG SUBORDINATED REGS 01/55 VAR	INDUSTRIES	0.53	Germany
ZF EUROPE FINANCE BV COMPANY GUAR REGS 01/29 4.75	CONSUMER RETAIL	0.51	Netherlands
BCP MODULAR SERVICES SR SECURED REGS 07/31 6.5	INDUSTRIES	0.51	United Kingdom
TELENET FINANCE LUX NOTE SR SECURED REGS 03/28 3.5	CONSUMER RETAIL	0.45	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

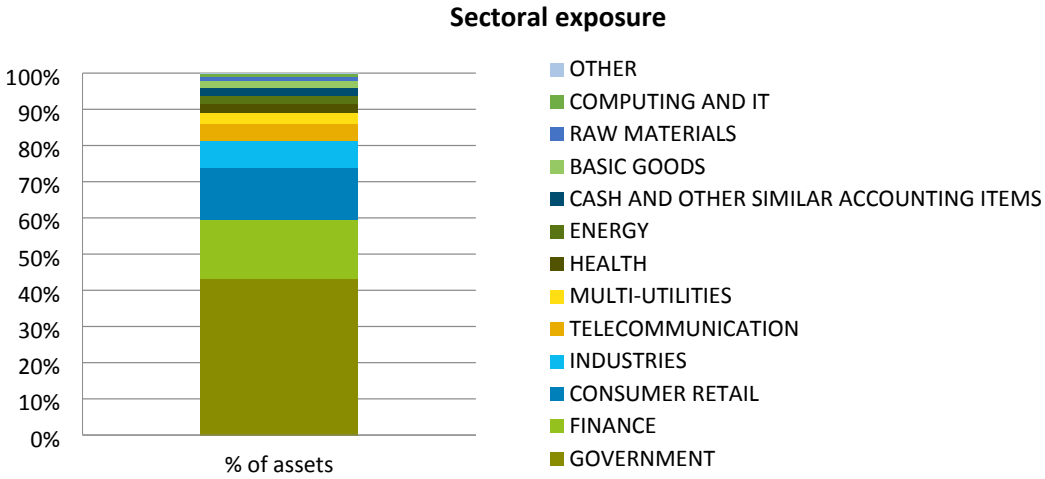


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

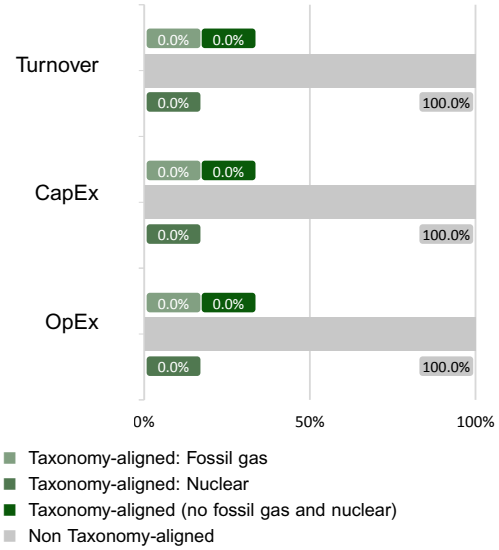
☐ In fossil gas ☐ In nuclear energy

☑ No

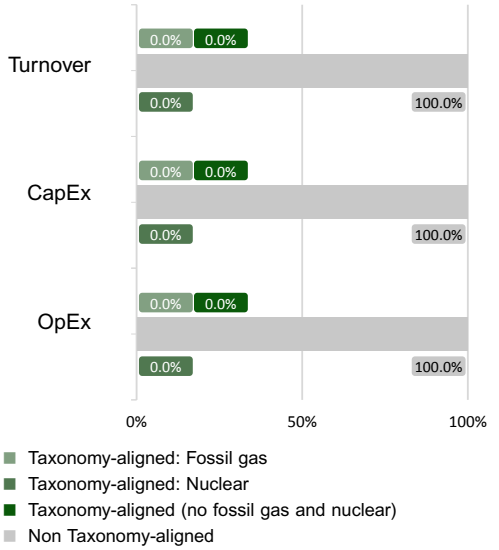
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 57% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 16.74% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 16.43% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Obbligazioni Internazionali

Legal entity identifier: 391200OWN8GWG1IIBR66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **2.64%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.70 Benchmark: 6.64

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Benchmark: 6.73	Fund: 6.25 Benchmark: 6.25

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 fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

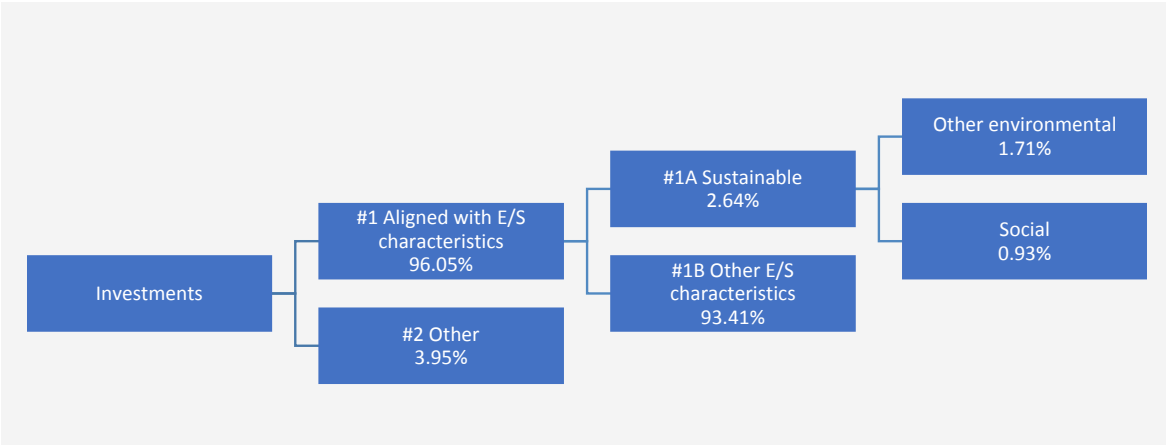
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
UNITED KINGDOM GILT BONDS REGS 03/27 3.75	GOVERNMENT	3.50	United Kingdom
US TREASURY N/B 08/30 0.625	GOVERNMENT	3.14	United States
US TREASURY N/B 08/29 3.125	GOVERNMENT	2.36	United States
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	2.30	Luxembourg
US TREASURY N/B 08/33 3.875	GOVERNMENT	2.23	United States
US TREASURY N/B 02/28 2.75	GOVERNMENT	2.08	United States
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	2.08	Italy
US TREASURY N/B 06/29 3.25	GOVERNMENT	1.98	United States
UNITED KINGDOM GILT BONDS REGS 07/27 1.25	GOVERNMENT	1.95	United Kingdom
JAPAN (5 YEAR ISSUE) BONDS 06/29 0.6	GOVERNMENT	1.88	Japan
US TREASURY N/B 10/25 5	GOVERNMENT	1.75	United States
US TREASURY N/B 05/28 3.625	GOVERNMENT	1.56	United States
US TREASURY N/B 01/27 1.5	GOVERNMENT	1.53	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/34 3.85	GOVERNMENT	1.48	Italy
US TREASURY N/B 08/46 2.25	GOVERNMENT	1.43	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

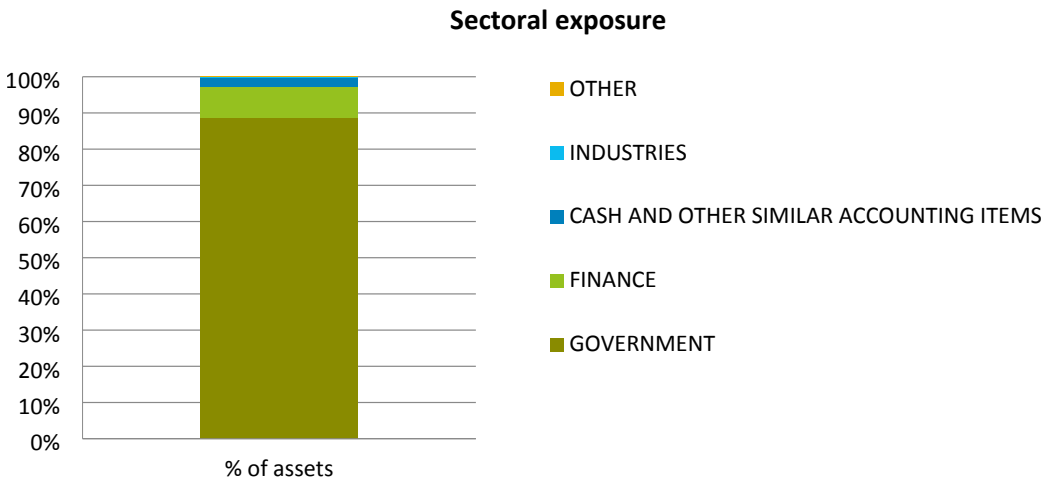


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

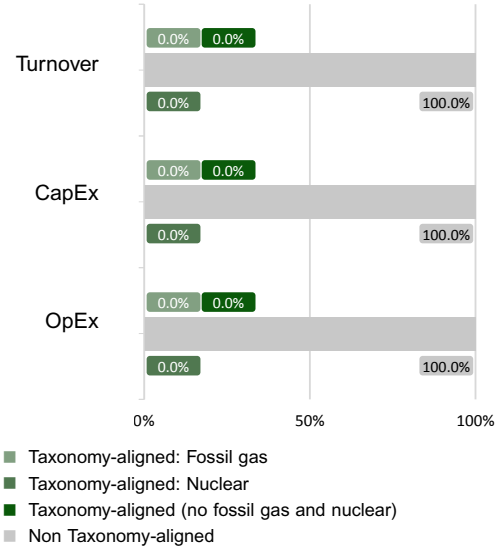
☑ No

[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 no significant harm to 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.

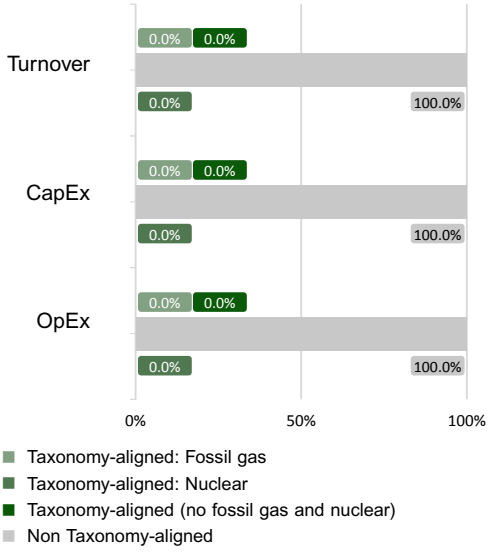
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 11% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 1.71% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.93% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

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: Eurizon Next 2.0 - Azioni Internazionali

Legal entity identifier: 391200QZWWPUHCNKDP79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **49.09%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.69 Benchmark: 6.63

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.88 Benchmark: 6.81	Fund: 6.92 Benchmark: 6.79

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

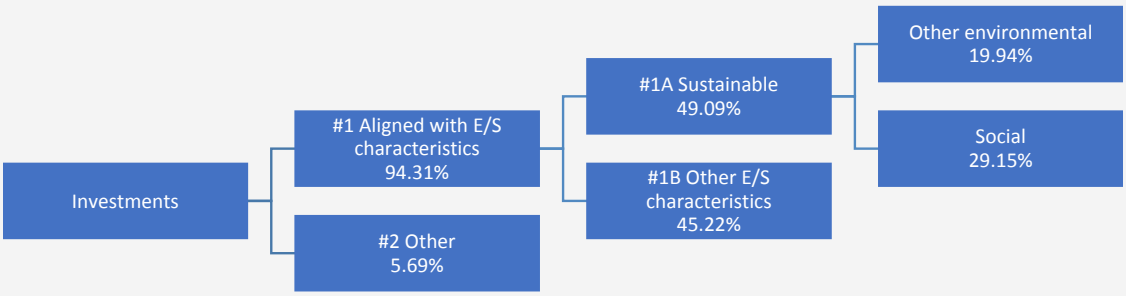
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY EMERGING EURIZON FUND EQ EMMKT LTE Z	FINANCE	9.51	Luxembourg
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	8.88	Luxembourg
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.45	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	4.18	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.69	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.64	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.72	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.36	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.24	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.18	United States
WALMART INC COMMON STOCK USD.1	CONSUMER RETAIL	1.00	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.96	United States
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	COMPUTING AND IT	0.89	United States
BANK OF AMERICA CORP COMMON STOCK USD.01	FINANCE	0.87	United States
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	COMPUTING AND IT	0.84	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

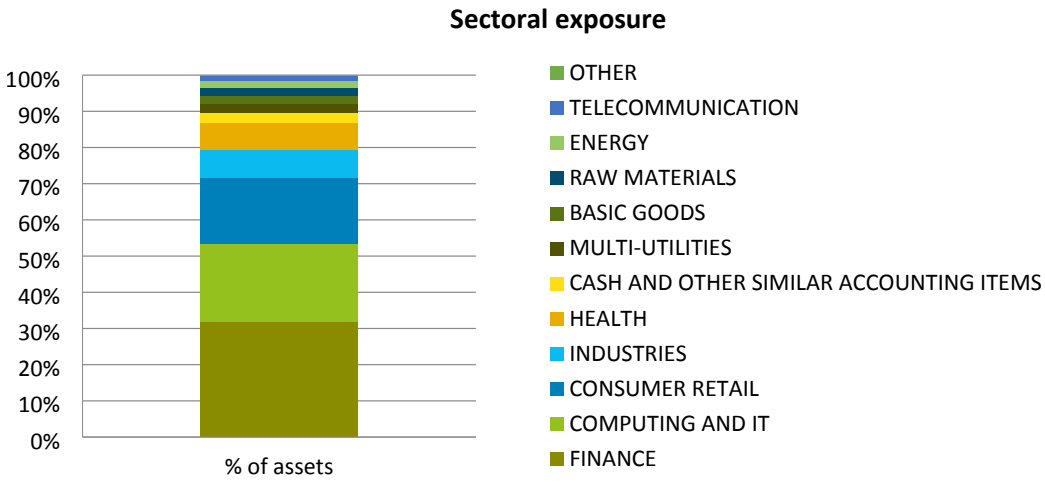


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

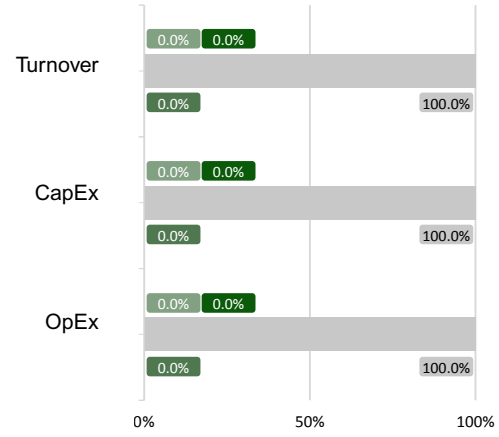
☐ In fossil gas ☐ In nuclear energy

☑ No

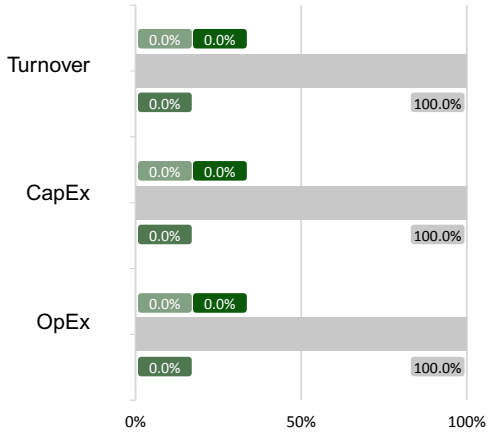
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 19.94% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 29.15% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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: Eurizon Next 2.0 - Azioni Europa

Legal entity identifier: 391200ML8MGUTU59P867

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did 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 **60.20%** 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?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.76 Benchmark: 7.72

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.91 Benchmark: 7.80	Fund: 7.82 Benchmark: 7.76

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

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 management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

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

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

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 EU criteria.

The "do not 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 assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

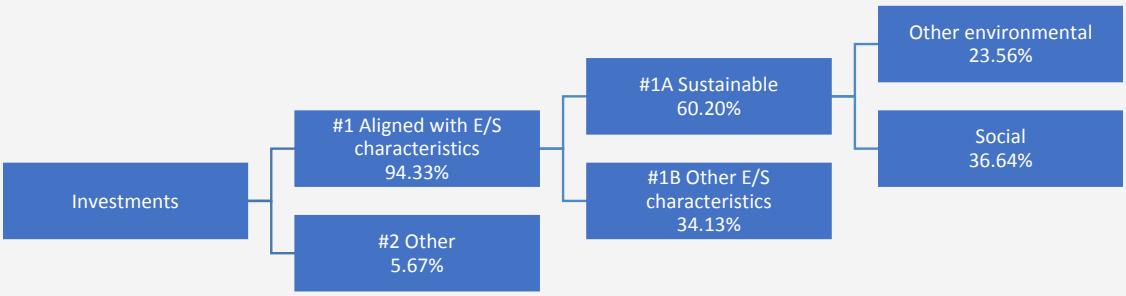
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	7.90	Luxembourg
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	HEALTH	2.65	Switzerland
SAP SE COMMON STOCK	COMPUTING AND IT	2.54	Germany
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	2.35	Netherlands
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	2.27	United Kingdom
SIEMENS AG REG COMMON STOCK	INDUSTRIES	2.23	Germany
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	FINANCE	1.69	United Kingdom
SHELL PLC COMMON STOCK EUR.07	ENERGY	1.67	United Kingdom
BP PLC COMMON STOCK USD.25	ENERGY	1.65	United Kingdom
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	1.60	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	1.57	France
ESSILORLUXOTTICA COMMON STOCK EUR.18	HEALTH	1.54	France
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	1.49	Spain
IMPERIAL BRANDS PLC COMMON STOCK GBP.1	BASIC GOODS	1.47	United Kingdom
SOCIETE GENERALE SA COMMON STOCK EUR1.25	FINANCE	1.44	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

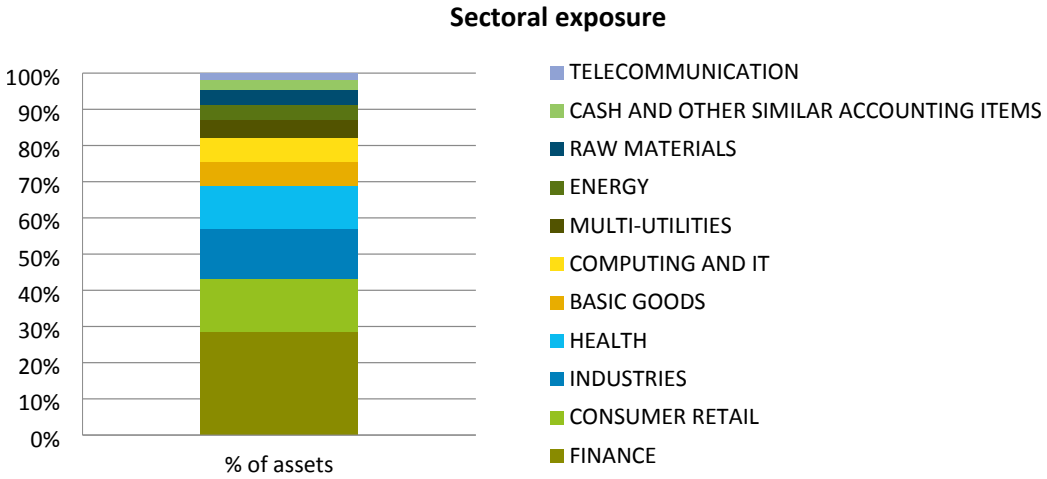


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

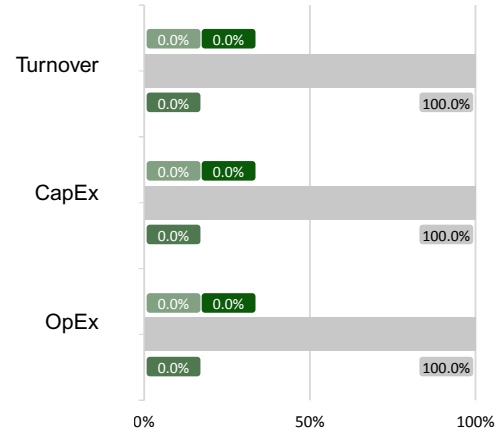
☐ In fossil gas ☐ In nuclear energy

☑ No

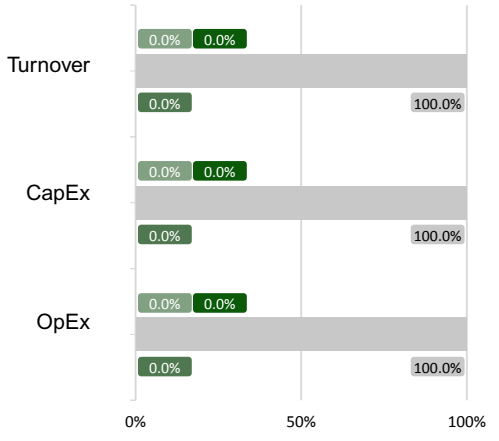
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[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 no significant harm to 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.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 23.56% of total investments.

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 socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 36.64% of total investments.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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

EURIZON
ASSET MANAGEMENT