EURIZON
ASSET MANAGEMENT

Eurizon AM SICAV

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

(SICAV organized under the laws of the Grand-Duchy 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

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg n° B 36 503

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[1]The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2]The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

REGISTERED OFFICE

49, Avenue J.F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

*MANAGEMENT COMPANY AND PROMOTER**

Head office

Eurizon Capital SGR S.p.A.
22, Via Melchiorre Gioia
I - 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 B 301228

*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 assumed the role of the management company through its Luxembourg branch.

BOARD OF DIRECTORS OF THE SICAV

Chairman of the Board of Directors
Mr. Sergio PACI
Emeritus Professor at Bocconi University, Milan
Resident in Milan (Italy)

Director
Mr. Claudio BUSSO
Head of Operations & Finance Department of Eurizon Capital SGR S.p.A. (Luxembourg branch)
Resident in Luxembourg (Grand Duchy of Luxembourg)

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

Director
Mrs Maria Bruna RICCARDI
Head of Quantitative Investments of Eurizon Capital SGR S.p.A.
Resident in Milan (Italy)

DEPOSITARY BANK, PAYING AGENT AND DOMICILIARY AGENT

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER 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)

INVESTMENT MANAGERS

Investment Manager for all the Sub-Funds except the Sub-Funds mentioned below:

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

Eurizon AM SICAV - European Equity
Eurizon AM SICAV - Globo (Global Bond)
Eurizon AM SICAV - Global Infrastructure
Eurizon AM SICAV - Equity Planet
Eurizon AM SICAV - Emerging Markets Equity

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

INDEPENDENT AUDITOR OF THE SICAV

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

GENERAL MEETINGS

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

INFORMATION FOR SICAV SHAREHOLDERS

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

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 SICAV's Shares 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 Prospectus or by law.

GLOBAL EXPOSURE (UNAUDITED)

The Management Company will calculate the global exposure of each Sub-Fund in accordance with relevant laws and regulations. The Management Company will use for each Sub-Fund either the commitment approach, the relative Value-at-Risk (VaR) approach or the absolute Value-at-Risk (VaR) approach.

1) Commitment approach

Under the commitment approach, the global exposure of the Sub-Fund will be calculated by taking into account the market value of an equivalent position in the underlying assets or the derivative's notional value, as appropriate. The Management Company must ensure that the global exposure of the Sub-Fund is limited to 100% of its net asset value.

2) VaR approach

The calculation of VaR is conducted based on a one-tailed confidence interval of 99% and a holding period of 20 days.

- Absolute VaR
Under the absolute VaR approach, a limit is set as a percentage of the net asset value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its net asset value.

- Relative VaR
The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio.

For the year ended 31 December 2025, the Management Company uses the commitment method for global risk management except for the following Sub-Funds for which the Management Company uses an absolute Value-at-Risk (VaR) approach:

- Eurizon AM SICAV - Strategic Bond (the Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025)
- Eurizon AM SICAV - Global Absolute Bond Euro Hedged

The minimum, maximum and average VaR levels as well as average leverage during the year ended 31 December 2025 are as follows:

	Historical VaR (1m, 99%) 01/01/2025 - 31/12/2025			Leverage Sum of Notionals 01/01/2025 - 31/12/2025	
Sub-Funds	**Min**	**Max**	**Average**	**Average**	**Expected Leverage**
Eurizon AM SICAV - Strategic Bond[(1)]	0,61%	1,03%	0,82%	145,36%	200,00%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,52%	0,79%	0,61%	126,15%	1 500,00%

[(1)] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

REMUNERATION POLICY (UNAUDITED)

The Remuneration Policy of Eurizon Capital SGR S.p.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 policies 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 policy, 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/Shares 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 S.p.A. - Luxembourg Branch (the "Branch") has identified individuals who have a material impact of 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 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

BOARD OF DIRECTORS OF THE SICAV'S REPORT ON THE MANAGEMENT OF THE SICAV

Dear Shareholders,

Please find below the report of the board of directors on the activities of the SICAV 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 SICAV

As at 31 December 2025, the SICAV had 23 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in Italy.

Sub-funds' performance

The performance of the products in 2025 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged retail share classes, without placement fee and denominated in Euro, with a full year track record).

In line with above-illustrated markets dynamics, 2025 proved to be a good year for the range of equity sub-funds, with almost all funds reporting positive returns over the financial year. With a performance of +18.21%, Eurizon AM SICAV - European Equity R was the best performer of the year, followed by Eurizon AM SICAV – Emerging Markets Equity R: +15.78%, Eurizon AM SICAV – Global Equity R: +5.01%, Eurizon AM SICAV - USA Growth Equity: +3.71%, Eurizon AM SICAV – Global Infrastructure R: +3.58% and Eurizon AM SICAV - Equity Planet R: +2.04%.

Among Bond products, those specializing in high yield segment stand out with the best performance over the year, such as Eurizon AM SICAV - High Yield Bond R: +7.20%, Eurizon AM SICAV - High Yield 1-5 years Euro Hedged R: +5.05, Eurizon AM SICAV - Euro High Yield R: +4.80%.

Depending on their investment strategies, the performance of absolute and total return products ranged from 6.34% (Eurizon AM SICAV - Absolute Return Solution R) to +6.16% (Eurizon AM SICAV- Global Multistrategy RD).

Among balanced products, all sub-funds reported a positive performance ranging from 1.04% (Eurizon AM SICAV - Social 4 Planet R) to 9.45% (Eurizon AM SICAV - Low Carbon Euro R).

3. SICAV's Governance Statement

- Board of Directors - Composition:

As at 31 December 2025, the Board of Directors of the SICAV was composed as follows:

Name	Executive**	Non-executive**	Independent non-executive	Length of service on Board
Mr. Sergio **PACI***			X	15 years
Mr. Jérôme **DEBERTOLIS**	X			5 years
Ms. Maria Bruna **RICCARDI**		X		5 years
Mr. Claudio **BUSSO**	X			5 years

* Chairman of the Board of Directors

** Employed by the Management Company

- Board of Directors – Board members

Mr. Sergio Paci: *Mr. Sergio Paci is a former full Professor (now Emeritus Professor) of Economics of financial institutions within the Department of Finance of the Bocconi University in Milan where he also headed the Center of research in insurance and pensions (now BAFFI Carefin centre), which supports the production and dissemination of applied research on money, international markets, banking, finance and regulation using a multidisciplinary approach. He previously taught at the University Ca' Foscari in Venice and at the University of Verona. Mr Sergio Paci served notably as Chairman of UBI Pramerica SGR S.p.A. (now Eurizon Capital SGR S.p.A.) and as Board member of Aviva Vita. He is the Chairman of Eurizon AM SICAV since 2011.*

Mr. Jérôme Debertolis: *After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance functions. He was a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. On 1st December 2025, he has been appointed as Co-General Manager and Conducting Officer of Eurizon Capital SGR S.p.A. – Luxembourg Branch. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. He is a member of the Boards of Directors of Eurizon Asset Management Hungary Zrt and Eurizon Capital Asia Limited as well as a member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).*

Ms. Maria Bruna Riccardi: *After graduating in Economics from the Bocconi University of Milan and first experiences at fund management companies in Italy, she joined Epsilon SGR S.p.A. in 1996 where she was appointed as Head of quantitative investments in 2008. Mrs Riccardi serves as Board member of Eurizon Capital Asia Limited (from 2021 to 2024) and of Eurizon Asset Management Hungary Zrt (since 2022).*

Mr. Claudio Busso: *After his studies in Economics and Law at the University of Economics and Commerce of Turin in 1993, Claudio Busso started his career at Sanpaolo IMI (now Intesa Sanpaolo) in Turin as Responsible for the relation with Global Custodian. After an experience at Gestnord SIM (now Banca Patrimoni – Banca Sella Group) as Head of Back Office settlement, he joined Sanpaolo Asset Management (now Eurizon Capital SGR) in 2000 where he occupied various managerial roles. In 2006, he joined Eurizon Capital S.A. as Head of Organisation & Project Management Department. In 2021, he became conducting officer of Pramerica Management Company S.A. until the merger of the company into Eurizon Capital S.A.. Claudio Busso is currently Head of Operations and Finance Department of Eurizon Capital SGR S.p.A. – Luxembourg Branch and serves as board member of Eurizon AM SICAV and Eurizon Investment SICAV.*

- Board of Directors - Role and responsibility:

The responsibility of the Board of Directors is governed by Luxembourg law. With respect to the annual accounts of the SICAV, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

Prior to each Board of Directors' meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. The Board receives reports from, amongst others, the Management Company, the Depositary Bank and the Independent Auditor. The Directors take decisions in the interests of the SICAV and its Shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the SICAV and its Shareholders.

- Board of Directors - evaluation:

Each member of the Board of Directors of the SICAV completes annually self-evaluation questionnaires focusing on its composition and its functioning in order to maintain good governance and help to prevent governance and organisational failures.

- Board of Directors - Board meetings and committee

The Board of Directors of the SICAV meets quarterly and an ad hoc basis as required.

4. Details of communication with shareholders during the financial year:

Notices detailing the changes to the SICAV made during the year were published in 2025 to inform investors.

- Publication of a notice on 17/01/2025 related to the following amendments to the Prospectus visaed on 19/02/2025:

Translation of the recommended holding period in the Investor Profile of Euro Fixed Income; USA Growth Equity; Global Equity; Euro Corporate Bond; High Yield Bond; Euro Corporate Short Term; Emerging Markets Bond; High Yield 1-5 years Euro Hedged; Social 4 Future; Euro Corporate Bond High Potential; Obiettivo Stabilità; Obiettivo Controllo; Obiettivo Equilibrio; Global Inflation Linked; Strategic Bond; Euro High Yield; Social 4 Planet; Absolute Return Solution; Global Absolute Bond Euro Hedged; Low Carbon Euro; Cedola; and Global Multistrategy sub-funds in numerary terms.

Changes in the features of Eurizon AM SICAV - Social 4 Future and Social 4 Planet.

Entry into force of the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

- Publication of a notice on 28/05/2025 related to the following merger that took effect on 11/07/2025:

Absorbed Sub-Fund	Absorbed share classes	Absorbing share classes	Absorbing Sub-Fund
Eurizon AM SICAV - Cedola	"Primaclasse" Shares (ISIN: LU1973565887)	"Primaclasse" Shares (ISIN: LU1785079408)	Eurizon AM SICAV - Euro Corporate Bond

	"R" Shares (ISIN: LU1973565960)	"R" Shares (ISIN: LU0393873442)	
Eurizon AM SICAV - Euro Fixed Income	"I" Shares (ISIN: LU0399408094)	"I" Shares (ISIN: LU0393873368)	Eurizon AM SICAV - Euro Corporate Bond
	"Primaclasse" Shares (ISIN: LU1785078939)	"Primaclasse" Shares (ISIN: LU1785079408)	
	"R" Shares (ISIN: LU0058959957)	"R" Shares (ISIN: LU0393873442)	
	"U" Shares (ISIN: LU1341359724)	"U" Shares (ISIN: LU1341361035)	
	"RD" Shares (ISIN: LU1238256082)	"RD" Shares (ISIN: LU1238256249)	
Eurizon AM SICAV - Euro Corporate Short Term	"I" Shares (ISIN: LU0476065601)	"I" Shares (ISIN: LU1833299529)	Eurizon AM SICAV - Euro Corporate Bond
	"Primaclasse" Shares (ISIN: LU1785079820)	"Primaclasse" Shares (ISIN: LU1833299792)	
	"R" Shares (ISIN: LU0476065866)	"R" Shares (ISIN: LU1833299875)	

- 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 Fund - 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.

5. Points for consideration at the annual general meeting:

The Board of Directors of the SICAV will convene the annual general meeting of the shareholders of the SICAV with the following agenda:

1) Board of Director's Report and Approved Statutory Auditor's Report for the fiscal year ended on 31 December 2025;
2) Approval of the annual accounts as at 31 December 2025;
3) Allocation of the net results;
4) Directors' discharge from liability;

5) Statutory appointments;
6) Miscellaneous.

6. Significant events subsequent to the closing of this report

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

7. Exercise of voting rights at shareholders' meetings 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

8. 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.
For the rest of the Sub-Funds, the Management Company integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the "SFDR Regulation") on sustainability reporting in the financial services industry.
Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, 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.

9. 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 distributions”, from net income.

Luxembourg on 24/04/2026

The Board of Directors

Jérôme DEBERTOLIS
Director

Claudio BUSSO
Director

Shape the future
with confidence

Ernst & Young
Société anonyme

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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 Shareholders of
Eurizon AM SICAV
49, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Eurizon AM SICAV (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 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 30 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 Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Euro Fixed Income[1]							
Class I	EUR	—	—	7 508 990,91	11,29	9 237 088,05	11,11
Class Primaclasse	EUR	—	—	1 915 375,96	4,41	5 837 995,88	4,45
Class R	EUR	—	—	14 441 871,49	10,06	7 184 430,90	9,98
Class RD	EUR	—	—	298 726,32	4,38	301 332,93	4,42
Class U	EUR	—	—	10 787 353,63	4,54	10 842 465,39	4,50
Total net assets	EUR	—		34 952 318,31		33 403 313,15	
Eurizon AM SICAV - USA Growth Equity							
Class I	EUR	156 809 623,99	28,96	218 479 116,76	27,60	134 308 685,69	19,66
Class IH	EUR	110 888 256,84	7,50	88 488 730,65	6,49	4 998,51	5,00
Class Primaclasse	EUR	1 347 710,11	10,33	5 841 956,63	10,37	12 008 611,83	7,69
Class R	EUR	27 090 898,49	23,46	27 708 295,78	22,62	16 381 698,13	16,29
Class U	EUR	9 072 365,40	14,30	8 874 674,11	13,78	6 654 364,80	9,92
Total net assets	EUR	305 208 854,83		349 392 773,93		169 358 358,96	
Eurizon AM SICAV - Asia Pacific Equity							
Class F	EUR	—	—	—	—	4 911,55	5,91
Class I	EUR	—	—	—	—	38 242,42	9,02
Class Primaclasse	EUR	—	—	—	—	5 911 450,89	4,92
Class R	EUR	—	—	—	—	7 546 844,93	7,07
Class U	EUR	—	—	—	—	2 612 672,68	6,26
Total net assets	EUR	—		—		16 114 122,47	
Eurizon AM SICAV - Emerging Markets Equity							
Class F	EUR	—	—	—	—	210 759,84	5,84
Class I	EUR	292 250,54	9,98	480 502,91	8,51	577 782,20	7,49
Class Primaclasse	EUR	13 999 502,46	6,13	41 197 096,49	5,37	64 233 569,01	4,83
Class R	EUR	32 218 950,20	7,68	20 168 723,17	6,64	13 379 829,74	5,92
Class U	EUR	1 761 793,29	8,11	2 540 696,62	7,01	6 078 894,69	6,26
Total net assets	EUR	48 272 496,49		64 387 019,19		84 480 835,48	
Eurizon AM SICAV - Global Equity							
Class F	EUR	—	—	—	—	78 130,40	8,61
Class I	EUR	158 262 719,16	21,99	154 615 207,46	20,70	145 984 595,09	16,32
Class IH	EUR	6 960,93	6,96	6 033,64	6,03	5 023,12	5,02
Class Primaclasse	EUR	2 243 952,54	9,40	17 596 301,75	9,16	48 952 981,82	7,30
Class R	EUR	115 760 797,04	17,08	118 998 935,14	16,26	78 518 294,56	12,97
Class RD	EUR	385 373,29	9,31	932 450,14	8,95	782 390,87	7,29
Class U	EUR	31 793 665,74	12,16	28 667 116,92	11,58	26 326 447,43	9,23
Total net assets	EUR	308 453 468,70		320 816 045,05		300 647 863,29	
Eurizon AM SICAV - Euro Corporate Bond							
Class F	EUR	—	—	—	—	34 939,33	4,48
Class I	EUR	102 234 527,58	8,53	141 062 851,17	8,26	162 061 891,11	7,86
Class Primaclasse	EUR	1 511 096,14	4,69	5 716 335,36	4,71	18 901 321,48	4,62
Class R	EUR	103 882 685,98	7,27	43 323 981,10	7,10	26 371 042,81	6,81
Class RD	EUR	634 672,18	4,60	554 892,17	4,60	660 180,49	4,53
Class U	EUR	37 781 641,65	5,02	24 449 991,32	4,91	28 436 712,96	4,71
Total net assets	EUR	246 044 623,53		215 108 051,12		236 466 088,18	
Eurizon AM SICAV - High Yield Bond							
Class F	EUR	—	—	—	—	136 117,61	5,23
Class I	EUR	11 473 653,04	14,38	11 122 783,35	13,28	16 311 608,81	12,26
Class Primaclasse	EUR	653 766,04	4,79	5 427 014,28	4,78	20 770 561,39	4,76
Class R	EUR	56 654 230,58	12,10	67 678 531,51	11,29	73 000 964,65	10,52
Class RD	EUR	40 026 491,63	5,16	39 262 146,87	5,04	39 058 085,27	4,99
Class U	EUR	1 138 498,87	6,41	1 865 088,61	5,99	2 540 868,68	5,58
Total net assets	EUR	109 946 640,16		125 355 564,62		151 818 206,41	
Eurizon AM SICAV - Euro Corporate Short Term[1]							
Class I	EUR	—	—	138 307 396,58	6,17	166 224 749,66	5,90
Class Primaclasse	EUR	—	—	5 004 911,97	4,82	21 152 394,00	4,78
Class R	EUR	—	—	25 851 612,27	5,55	27 111 502,59	5,34
Total net assets	EUR	—		169 163 920,82		214 488 646,25	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Emerging Markets Bond							
Class F	EUR	—	—	—	—	95 792,27	4,97
Class I	EUR	598 685,94	6,44	971 558,26	6,15	1 815 965,30	6,07
Class Primaclasse	EUR	206 773,91	4,69	4 885 019,42	4,78	20 071 405,28	5,14
Class R	EUR	39 285 089,37	5,49	45 546 696,50	5,29	46 827 806,10	5,28
Class RD	EUR	246 429,31	4,39	322 848,18	4,47	372 326,37	4,73
Class U	EUR	351 888,57	5,51	377 946,07	5,28	2 140 144,73	5,27
Total net assets	EUR	40 688 867,10		52 104 068,43		71 323 440,05	
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged							
Class F	EUR	—	—	—	—	272 780,16	4,91
Class I	EUR	66 385 522,14	6,78	78 482 244,85	6,39	87 312 626,13	6,03
Class Primaclasse	EUR	1 512 047,88	4,85	17 640 036,83	4,89	135 196 757,75	4,89
Class R	EUR	166 611 380,12	6,03	211 001 846,29	5,74	189 006 388,68	5,46
Class RD	EUR	3 302 590,22	4,84	3 952 529,28	4,82	5 936 749,80	4,83
Class U	EUR	2 574 608,72	5,90	2 931 492,96	5,62	10 334 980,13	5,35
Total net assets	EUR	240 386 149,08		314 008 150,21		428 060 282,65	
Eurizon AM SICAV - Italian Equity							
Class F	EUR	—	—	—	—	261 770,77	9,35
Class I	EUR	—	—	—	—	792 794,28	9,44
Class Primaclasse	EUR	—	—	—	—	4 124 462,18	7,07
Class R	EUR	—	—	—	—	7 167 866,42	8,04
Class U	EUR	—	—	—	—	735 059,95	9,43
Total net assets	EUR	—		—		13 081 953,60	
Eurizon AM SICAV - European Equity							
Class F	EUR	—	—	—	—	241 522,76	6,83
Class I	EUR	863 248,93	9,37	821 944,95	7,84	846 203,04	7,02
Class Primaclasse	EUR	880 418,30	8,85	5 073 462,02	7,56	15 211 152,25	6,87
Class R	EUR	27 560 523,18	9,20	23 616 230,00	7,79	17 426 121,73	7,01
Class RD	EUR	19 090 017,41	7,43	18 457 646,64	6,34	19 001 132,59	5,75
Class U	EUR	7 763 213,56	9,76	3 513 206,79	8,26	4 947 985,44	7,43
Total net assets	EUR	56 157 421,38		51 482 490,40		57 674 117,81	
Eurizon AM SICAV - Social 4 Future							
Class I	EUR	1 529 045,40	6,04	4 991 460,02	5,89	4 521 585,03	5,54
Class Primaclasse	EUR	23 847 939,04	5,24	182 229 481,82	5,24	437 079 366,93	5,08
Class R	EUR	231 291 453,10	5,84	243 714 727,44	5,73	163 516 031,29	5,44
Class RD	EUR	255 792,36	5,43	341 150,31	5,42	632 205,38	5,23
Class U	EUR	2 772 975,78	5,59	5 975 626,13	5,50	18 819 810,82	5,22
Total net assets	EUR	259 697 205,68		437 252 445,72		624 568 999,45	
Eurizon AM SICAV - Euro Corporate Bond High Potential							
Class I	EUR	1 584 255,70	6,18	1 748 826,74	5,87	1 844 474,21	5,47
Class Primaclasse	EUR	1 364 239,41	5,05	23 112 075,09	5,02	93 746 703,47	4,87
Class R	EUR	332 065 091,89	5,87	440 797 479,43	5,62	540 585 656,76	5,28
Class RD	EUR	365 428,62	5,18	362 263,02	5,13	705 200,10	4,99
Class U	EUR	13 682 566,74	5,88	7 429 097,50	5,63	5 709 756,69	5,29
Total net assets	EUR	349 061 582,36		473 449 741,78		642 591 791,23	
Eurizon AM SICAV - Obiettivo Stabilità							
Class Primaclasse	EUR	3 518 771,20	4,89	31 566 188,47	4,77	87 481 144,18	4,76
Class R	EUR	197 086 544,04	5,04	269 776 086,74	4,84	363 733 952,74	4,79
Class U	EUR	1 124 503,95	4,90	2 044 699,87	4,72	6 874 285,11	4,67
Total net assets	EUR	201 729 819,19		303 386 975,08		458 089 382,03	
Eurizon AM SICAV - Obiettivo Controllo							
Class Primaclasse	EUR	14 059 655,34	5,39	128 249 277,45	5,22	414 946 738,76	5,10
Class R	EUR	454 315 813,56	5,45	572 837 998,19	5,24	669 239 712,09	5,11
Class U	EUR	4 252 557,29	5,21	8 667 235,09	5,01	20 745 230,25	4,89
Total net assets	EUR	472 628 026,19		709 754 510,73		1 104 931 681,10	
Eurizon AM SICAV - Obiettivo Equilibrio							
Class Primaclasse	EUR	6 202 891,78	6,28	52 724 624,24	5,97	154 588 529,48	5,67
Class R	EUR	430 825 528,79	6,64	502 123 752,97	6,26	596 360 410,08	5,90
Class U	EUR	9 886 864,87	5,93	15 530 674,61	5,60	29 405 687,99	5,28
Total net assets	EUR	446 915 285,44		570 379 051,82		780 354 627,55	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Globo (Global Bond)							
Class F	EUR	—	—	—	—	421 677,27	4,17
Class Primaclasse	EUR	4 731 132,69	4,00	61 757 326,51	4,28	169 318 005,15	4,30
Class R	EUR	104 798 275,82	4,65	124 888 536,51	4,96	85 313 805,55	4,88
Class U	EUR	948 112,16	4,67	2 693 660,40	4,99	17 971 275,62	4,90
Total net assets	EUR	110 477 520,67		189 339 523,42		273 024 763,59	
Eurizon AM SICAV - Global Inflation Linked							
Class I	EUR	6 373 816,65	5,71	7 393 633,89	5,77	8 052 963,34	5,63
Class Primaclasse	EUR	3 080 720,15	5,16	21 349 630,94	5,35	73 293 158,15	5,36
Class R	EUR	74 360 950,54	5,40	98 840 885,10	5,50	127 405 297,32	5,41
Class RD	EUR	20 273,28	5,13	21 037,96	5,33	42 812,53	5,28
Class U	EUR	5 183 523,21	5,44	7 737 265,07	5,55	17 252 659,62	5,46
Total net assets	EUR	89 019 283,83		135 342 452,96		226 046 890,96	
Eurizon AM SICAV - Strategic Bond[(2)]							
Class I	EUR	—	—	10 155 766,97	5,04	12 441 357,56	4,88
Class Primaclasse	EUR	—	—	1 847 573,01	4,64	14 960 255,46	4,62
Class R	EUR	—	—	82 420 879,48	4,78	105 810 051,21	4,66
Class U	EUR	—	—	1 446 234,64	4,78	1 434 134,55	4,66
Total net assets	EUR	—		95 870 454,10		134 645 798,78	
Eurizon AM SICAV - Euro High Yield							
Class I	EUR	12 006 600,69	6,47	10 614 409,32	6,12	9 475 688,59	5,61
Class Primaclasse	EUR	1 061 627,75	5,27	5 185 224,41	5,26	17 600 861,49	5,07
Class R	EUR	97 593 996,49	5,95	130 687 457,21	5,68	208 453 600,83	5,25
Class U	EUR	—	—	55 388,36	6,32	350 743,30	5,85
Total net assets	EUR	110 662 224,93		146 542 479,30		235 880 894,21	
Eurizon AM SICAV - Social 4 Planet							
Class F	EUR	—	—	—	—	2 147 237,17	5,21
Class I	EUR	13 497 080,71	5,39	25 152 692,77	5,29	23 381 380,52	4,91
Class Primaclasse	EUR	43 537 777,76	6,09	336 456 319,98	6,10	836 011 679,08	5,77
Class R	EUR	458 738 418,56	6,40	425 385 359,47	6,33	188 760 106,28	5,94
Class U	EUR	5 235 965,12	6,41	13 210 509,39	6,35	33 376 750,42	5,96
Total net assets	EUR	521 009 242,15		800 204 881,61		1 083 677 153,47	
Eurizon AM SICAV - Absolute Return Solution							
Class F	EUR	—	—	—	—	7 769 334,90	4,50
Class I	EUR	23 752 702,12	5,45	25 520 753,85	5,08	26 943 655,38	4,93
Class Primaclasse	EUR	18 188 579,82	4,73	252 588 246,05	4,48	443 129 873,81	4,40
Class R	EUR	301 980 573,56	4,96	251 205 448,51	4,67	132 078 364,96	4,58
Class U	EUR	1 043 632,49	4,96	4 979 494,22	4,67	58 713 842,78	4,59
Total net assets	EUR	344 965 487,99		534 293 942,63		668 635 071,83	
Eurizon AM SICAV - Global Infrastructure							
Class F	EUR	—	—	—	—	932 319,47	6,40
Class Primaclasse	EUR	2 678 789,60	5,98	33 477 796,64	5,85	41 596 151,78	5,02
Class R	EUR	50 017 302,71	7,11	27 661 728,07	6,86	17 621 635,75	5,86
Class U	EUR	13 782 880,74	7,98	17 085 755,42	7,69	26 014 182,76	6,56
Total net assets	EUR	66 478 973,05		78 225 280,13		86 164 289,76	
Eurizon AM SICAV - Global Absolute Bond Euro Hedged							
Class F	EUR	—	—	—	—	1 735,72	4,55
Class I	EUR	—	—	—	—	10 337,67	5,01
Class Primaclasse	EUR	1 175 845,53	4,71	30 914 748,71	4,71	56 168 839,84	4,61
Class R	EUR	22 456 539,22	4,87	12 234 175,45	4,82	1 753 803,81	4,66
Class U	EUR	342 463,09	4,86	245 370,71	4,82	2 702 796,23	4,66
Total net assets	EUR	23 974 847,84		43 394 294,87		60 637 513,27	
Eurizon AM SICAV - Equity Planet							
Class F	EUR	—	—	—	—	580 247,93	6,34
Class Primaclasse	EUR	6 364 690,82	7,29	81 204 387,33	7,27	121 997 301,34	6,19
Class R	EUR	86 906 053,44	7,76	41 906 167,99	7,60	10 525 248,58	6,42
Class U	EUR	3 280 832,34	7,79	6 214 087,63	7,64	16 572 435,07	6,45
Total net assets	EUR	96 551 576,60		129 324 642,95		149 675 232,92	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Eurizon AM SICAV - Low Carbon Euro							
Class F	EUR	—	—	—	—	913 852,21	5,09
Class I	EUR	36 755 739,00	6,06	33 251 601,45	5,48	36 986 913,21	5,16
Class Primaclasse	EUR	6 074 603,40	5,90	117 225 999,37	5,46	314 970 488,50	5,21
Class R	EUR	163 530 015,01	6,14	128 241 888,92	5,61	14 362 644,99	5,34
Class U	EUR	2 380 513,15	6,22	4 418 364,43	5,69	19 127 453,55	5,41
Total net assets	EUR	208 740 870,56		283 137 854,17		386 361 352,46	
Eurizon AM SICAV - Cedola[1]							
Class Primaclasse	EUR	—	—	59 567 358,10	5,07	83 830 300,00	4,93
Class R	EUR	—	—	—	—	—	—
Total net assets	EUR	—		59 567 358,10		83 830 300,00	
Eurizon AM SICAV - Absolute Return Moderate ESG							
Class F	EUR	—	—	—	—	211 027,92	4,51
Class I	EUR	—	—	—	—	2 805 831,90	4,68
Class Primaclasse	EUR	—	—	—	—	177 763 566,07	4,66
Class R	EUR	—	—	—	—	5 114 379,87	4,73
Class U	EUR	—	—	—	—	50 119 285,77	4,73
Total net assets	EUR	—		—		236 014 091,53	
Eurizon AM SICAV - Global Multistrategy							
Class F	EUR	—	—	—	—	750 441,90	4,83
Class I	EUR	122 212,15	6,06	155 213,45	5,67	228 975,85	5,32
Class Primaclasse	EUR	5 352 102,33	5,35	50 414 629,89	5,12	73 252 340,45	4,94
Class RD	EUR	79 784 124,06	5,35	65 083 766,12	5,12	67 342 006,80	4,94
Class U	EUR	4 516 783,12	5,35	5 258 725,28	5,12	18 044 824,59	4,94
Total net assets	EUR	89 775 221,66		120 912 334,74		159 618 589,59	

[1]The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2]The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

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

Assets	Notes	
Investments in securities	(Note 2)	4 583 987 015,04
Banks	(Notes 2, 17)	72 955 716,00
Other banks and broker accounts	(Notes 2, 5, 11)	48 830 316,35
Option contracts	(Notes 2, 11)	86 060,15
Swap premium paid		5 337 871,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	2 825 712,59
Unrealised profit on future contracts	(Notes 2, 11)	2 604 809,64
Unrealised profit on swap contracts	(Note 2)	1 153 530,34
Interest receivable on swap contracts	(Note 2)	215 843,91
Interest receivable		38 594 536,78
Receivable on investments sold		2 925 356,44
Receivable on subscriptions		6 149 199,42
Other assets	(Notes 3, 12)	10 892 145,02
Total assets		**4 776 558 113,55**
Liabilities		
Bank overdrafts	(Note 2)	(715,66)
Amounts due to brokers	(Notes 2, 5, 11)	(43 103,60)
Swap premium received		(328 166,68)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 622 293,41)
Unrealised loss on future contracts	(Notes 2, 11)	(2 729 547,84)
Unrealised loss on swap contracts	(Note 2)	(193 261,38)
Interest payable on swap contracts	(Note 2)	(96 787,32)
Payable on investments purchased		(7 458 124,61)
Payable on redemptions		(9 464 864,94)
Other liabilities		(6 775 558,70)
Total liabilities		**(29 712 424,14)**
Total net assets		**4 746 845 689,41**

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**	**6 807 148 626,19**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	5 057 699,59
Net income from investments	(Note 2)	134 184 010,85
Net interest on bank accounts		2 582 252,75
Interest received on swap contracts	(Note 2)	5 012 644,33
Other income	(Notes 2, 4, 8)	5 187 696,74
Total income		**152 024 304,26**
Management fee	(Note 8)	(68 296 522,42)
Performance fee	(Note 9)	(33 738,05)
Administrative fees	(Note 10)	(9 235 729,29)
Subscription tax	(Note 6)	(1 793 044,69)
Interest paid on swap contracts	(Note 2)	(1 324 090,54)
Net interest paid on bank liabilities		(305 387,90)
Other charges and taxes	(Notes 3, 7)	(6 970 618,98)
Total expenses		**(87 959 131,87)**
Net investment income / (loss)		**64 065 172,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	245 110 464,45
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(90 639 513,30)
- option contracts	(Note 2)	486 117,79
- forward foreign exchange contracts	(Note 2)	9 944 451,18
- foreign currencies	(Note 2)	(1 777 190,94)
- future contracts	(Note 2)	6 316 997,59
- swap contracts	(Note 2)	598 437,28
Net result of operations for the year		**234 104 936,44**
Subscriptions for the year		1 734 670 135,78
Redemptions for the year		(4 013 387 376,05)
Dividend distributions	(Note 14)	(15 690 632,95)
Net assets at the end of the year		**4 746 845 689,41**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 11 JULY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**34 952 318,31**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 963,38
Net income from investments	(Note 2)	297 186,52
Net interest on bank accounts		6 722,66
Interest received on swap contracts	(Note 2)	21 922,06
Other income	(Notes 2, 4, 8)	9 559,45
Total income		**342 354,07**
Management fee	(Note 8)	(108 040,20)
Administrative fees	(Note 10)	(29 665,04)
Subscription tax	(Note 6)	(5 583,47)
Interest paid on swap contracts	(Note 2)	(29 361,63)
Other charges and taxes	(Notes 3, 7)	(46 129,28)
Total expenses		**(218 779,62)**
Net investment income / (loss)		**123 574,45**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 520 126,03)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 362 202,46
- forward foreign exchange contracts	(Note 2)	(1 655,21)
- foreign currencies	(Note 2)	(945,77)
- future contracts	(Note 2)	135 915,20
- swap contracts	(Note 2)	29 640,68
Net result of operations for the period		**128 605,78**
Subscriptions for the period		3 440 289,60
Redemptions for the period		(38 497 145,10)
Dividend distributions	(Note 14)	(24 068,59)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	302 713 340,90
Banks	(Note 2)	762 524,24
Other banks and broker accounts	(Notes 2, 5, 11)	918 475,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	800 831,36
Unrealised profit on future contracts	(Notes 2, 11)	134 491,76
Receivable on subscriptions		433 143,99
Other assets	(Notes 3, 12)	162 248,03
Total assets		**305 925 056,09**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(11 346,94)
Payable on redemptions		(400 364,19)
Other liabilities		(304 490,13)
Total liabilities		**(716 201,26)**
Total net assets		**305 208 854,83**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	28,96	5 415 344,292
Class IH	EUR	7,50	14 781 580,809
Class Primaclasse	EUR	10,33	130 443,592
Class R	EUR	23,46	1 155 006,426
Class U	EUR	14,30	634 622,365

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**	**349 392 773,93**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	355 546,07
Net income from investments	(Note 2)	1 488 578,55
Net interest on bank accounts		65 056,52
Other income	(Notes 2, 4, 8)	40 053,13
Total income		**1 949 234,27**
Management fee	(Note 8)	(2 768 294,38)
Administrative fees	(Note 10)	(629 691,53)
Subscription tax	(Note 6)	(51 035,56)
Other charges and taxes	(Notes 3, 7)	(102 928,05)
Total expenses		**(3 551 949,52)**
Net investment income / (loss)		**(1 602 715,25)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 969 970,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(13 968 871,51)
- forward foreign exchange contracts	(Note 2)	2 246 445,19
- foreign currencies	(Note 2)	(46 630,56)
- future contracts	(Note 2)	690 102,55
Net result of operations for the year		**35 288 300,99**
Subscriptions for the year		256 993 495,75
Redemptions for the year		(336 280 489,36)
Dividend distributions	(Note 14)	(185 226,48)
Net assets at the end of the year		**305 208 854,83**

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			**245 422 488,01**	**302 713 340,90**	**99,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**245 422 464,66**	**302 713 318,00**	**99,18**
Shares			**226 561 094,18**	**283 856 776,23**	**93,00**
UNITED STATES			**221 228 931,08**	**277 906 512,08**	**91,05**
Computing and IT			**106 471 628,18**	**137 357 807,31**	**45,00**
122 282,00	APPLE, INC.	USD	21 765 939,43	28 305 648,97	9,27
177 397,00	NVIDIA CORP.	USD	17 728 195,97	28 170 229,03	9,23
65 155,00	MICROSOFT CORP.	USD	23 627 385,73	26 829 789,94	8,79
46 724,00	BROADCOM, INC.	USD	7 734 580,99	13 769 142,20	4,51
26 001,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	1 548 303,70	3 935 182,98	1,29
20 999,00	ORACLE CORP.	USD	3 083 761,13	3 484 961,67	1,14
22 214,00	LAM RESEARCH CORP.	USD	1 799 187,96	3 237 763,03	1,06
16 887,00	ADVANCED MICRO DEVICES, INC.	USD	2 255 946,45	3 079 329,28	1,01
3 883,00	INTUIT, INC.	USD	2 196 366,12	2 190 110,85	0,72
14 855,00	SERVICENOW, INC.	USD	2 201 914,30	1 937 618,81	0,63
1 826,00	KLA CORP.	USD	1 374 987,08	1 889 169,46	0,62
5 921,00	ADOBE, INC.	USD	2 477 415,13	1 764 476,86	0,58
7 852,00	APPLIED MATERIALS, INC.	USD	1 381 992,35	1 718 152,81	0,56
3 239,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 029 588,68	1 292 786,37	0,42
8 051,00	TEXAS INSTRUMENTS, INC.	USD	1 442 780,26	1 189 294,87	0,39
3 992,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 089 609,57	1 062 470,77	0,35
1 161,00	MONOLITHIC POWER SYSTEMS, INC.	USD	761 170,52	895 979,81	0,29
5 783,00	QUALCOMM, INC.	USD	931 724,35	842 251,01	0,28
3 634,00	SALESFORCE, INC.	USD	880 942,01	819 687,94	0,27
3 218,00	AUTODESK, INC.	USD	915 549,83	811 068,80	0,27
9 448,00	FORTINET, INC.	USD	689 705,58	638 822,72	0,21
3 420,00	SNOWFLAKE, INC.	USD	502 688,24	638 776,33	0,21
3 668,00	CLOUDFLARE, INC. -A-	USD	394 494,41	615 731,51	0,20
2 452,00	MICRON TECHNOLOGY, INC.	USD	220 961,84	595 874,67	0,20
4 240,00	DATADOG, INC. -A-	USD	547 382,57	490 950,95	0,16
5 672,00	ROBLOX CORP. -A-	USD	389 552,35	391 333,77	0,13
958,00	SYNOPSYS, INC.	USD	412 705,84	383 150,88	0,13
914,00	TYLER TECHNOLOGIES, INC.	USD	499 254,54	353 280,35	0,12
1 859,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	413 602,07	353 248,62	0,12
1 314,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	303 338,00	331 405,99	0,11
2 265,00	ASTERA LABS, INC.	USD	205 430,77	320 835,48	0,11
1 655,00	VEEVA SYSTEMS, INC. -A-	USD	354 810,27	314 568,93	0,10
5 461,00	PURE STORAGE, INC. -A-	USD	263 304,54	311 585,38	0,10
3 303,00	NETAPP, INC.	USD	294 702,06	301 177,67	0,10
2 143,00	ATLASSIAN CORP. -A-	USD	400 706,59	295 854,11	0,10
3 894,00	MARVELL TECHNOLOGY, INC.	USD	280 482,10	281 759,10	0,09
1 388,00	ZSCALER, INC.	USD	365 404,09	265 817,04	0,09
1 795,00	MANHATTAN ASSOCIATES, INC.	USD	338 555,64	264 882,55	0,09
6 993,00	DYNATRACE, INC.	USD	367 651,58	258 058,23	0,08
734,00	HUBSPOT, INC.	USD	339 771,02	250 801,71	0,08
460,00	MSCI, INC.	USD	239 440,28	224 714,27	0,07
2 057,00	DELL TECHNOLOGIES, INC. -C-	USD	193 511,66	220 473,45	0,07
151,00	FAIR ISAAC CORP.	USD	245 114,44	217 364,30	0,07
1 079,00	WORKDAY, INC. -A-	USD	238 001,67	197 324,29	0,06
3 078,00	PROCORE TECHNOLOGIES, INC.	USD	179 156,26	190 636,99	0,06
813,00	APPFOLIO, INC. -A-	USD	170 657,11	161 049,31	0,05
2 977,00	SKYWORKS SOLUTIONS, INC.	USD	191 471,43	160 731,82	0,05
406,00	MONGODB, INC.	USD	66 105,36	145 084,14	0,05
2 243,00	DOCUSIGN, INC.	USD	168 617,18	130 632,32	0,04
819,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC. -H-	USD	96 008,51	119 441,66	0,04
2 292,00	PEGASYSTEMS, INC.	USD	87 325,96	116 546,62	0,04
1 643,00	LATTICE SEMICONDUCTOR CORP.	USD	75 364,41	102 934,89	0,03
1 167,00	SPS COMMERCE, INC.	USD	139 793,36	88 564,57	0,03
638,00	PAYCOM SOFTWARE, INC.	USD	127 608,11	86 569,57	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
554,00	ONTO INNOVATION, INC.	USD	49 584,24	74 464,13	0,02
474,00	DUOLINGO, INC.	USD	171 101,07	70 830,57	0,02
1 637,00	SAMSARA, INC. -A-	USD	59 479,68	49 411,74	0,02
1 850,00	SUPER MICRO COMPUTER, INC.	USD	69 057,99	46 106,24	0,02
191,00	STRATEGY, INC.	USD	31 781,18	24 711,51	0,01
335,00	RUBRIK, INC. -A-	USD	25 228,84	21 815,14	0,01
409,00	DOXIMITY, INC. -A-	USD	25 871,92	15 420,42	0,00
104,00	ZOOM COMMUNICATIONS, INC.	USD	7 548,93	7 641,16	0,00
89,00	TERADATA CORP.	USD	1 952,93	2 306,75	0,00
Telecommunication			**45 001 501,36**	**59 718 980,72**	**19,57**
65 500,00	AMAZON.COM, INC.	USD	11 001 286,20	12 873 007,06	4,22
22 400,00	META PLATFORMS, INC. -A-	USD	9 776 229,97	12 589 730,76	4,12
40 300,00	ALPHABET, INC. -A-	USD	5 993 677,11	10 740 256,52	3,52
28 629,00	ALPHABET, INC. -C-	USD	4 629 409,64	7 649 347,46	2,51
50 054,00	NETFLIX, INC.	USD	3 398 017,89	3 995 964,84	1,31
451,00	BOOKING HOLDINGS, INC.	USD	1 673 493,90	2 056 496,86	0,67
25 731,00	UBER TECHNOLOGIES, INC.	USD	1 769 525,22	1 790 181,83	0,59
16 003,00	ARISTA NETWORKS, INC.	USD	1 424 211,22	1 785 407,76	0,59
3 055,00	APPLOVIN CORP. -A-	USD	518 302,67	1 752 751,64	0,57
9 978,00	PALO ALTO NETWORKS, INC.	USD	1 575 038,74	1 564 942,54	0,51
3 896,00	DOORDASH, INC. -A-	USD	739 944,16	751 301,19	0,25
2 070,00	MOTOROLA SOLUTIONS, INC.	USD	795 268,90	675 611,60	0,22
14 981,00	COUPANG, INC. -A-	USD	334 759,86	300 908,19	0,10
2 540,00	AIRBNB, INC.	USD	307 759,54	293 523,47	0,10
958,00	REDDIT, INC. -A-	USD	141 894,39	187 505,10	0,06
5 109,00	TRADE DESK, INC. -A-	USD	392 442,46	165 130,53	0,05
1 421,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	123 747,51	119 189,96	0,04
1 463,00	NEW YORK TIMES CO. -A-	USD	65 150,30	86 475,72	0,03
3 598,00	PINTEREST, INC. -A-	USD	112 786,29	79 315,58	0,03
1 253,00	AST SPACEMOBILE, INC.	USD	48 806,46	77 487,63	0,03
665,00	CDW CORP.	USD	101 247,78	77 119,47	0,03
97,00	UBIQUITI, INC.	USD	31 985,48	45 702,18	0,01
380,00	ROBINHOOD MARKETS, INC. -A-	USD	20 187,28	36 594,13	0,01
134,00	CISCO SYSTEMS, INC.	USD	7 569,58	8 788,81	0,00
838,00	SNAP, INC. -A-	USD	7 280,96	5 758,15	0,00
99,00	ZILLOW GROUP, INC. -C-	USD	7 039,97	5 750,59	0,00
25,00	WALT DISNEY CO.	USD	2 620,08	2 421,77	0,00
25,00	ROKU, INC.	USD	1 817,80	2 309,38	0,00
Consumer Retail			**23 916 743,19**	**28 263 404,69**	**9,26**
31 544,00	TESLA, INC.	USD	6 686 888,54	12 078 812,42	3,96
6 019,00	COSTCO WHOLESALE CORP.	USD	4 467 869,63	4 419 449,19	1,45
5 818,00	HOME DEPOT, INC.	USD	1 895 825,66	1 704 604,62	0,56
6 524,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 711 655,61	1 428 896,72	0,47
15 320,00	O'REILLY AUTOMOTIVE, INC.	USD	1 116 742,72	1 189 779,53	0,39
4 239,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	981 658,78	1 036 785,05	0,34
1 915,00	QUANTA SERVICES, INC.	USD	630 975,41	688 189,82	0,23
18 926,00	FASTENAL CO.	USD	693 149,79	646 685,71	0,21
16 409,00	CHIPOTLE MEXICAN GRILL, INC.	USD	731 619,88	516 950,68	0,17
166,00	AUTOZONE, INC.	USD	485 037,14	479 363,74	0,16
1 223,00	CARVANA CO.	USD	336 878,90	439 465,47	0,14
11 665,00	COPART, INC.	USD	485 812,92	388 849,71	0,13
2 754,00	LIVE NATION ENTERTAINMENT, INC.	USD	370 289,54	334 152,00	0,11
1 742,00	VERISK ANALYTICS, INC.	USD	445 023,38	331 787,48	0,11
1 254,00	MCDONALD'S CORP.	USD	325 997,53	326 331,34	0,11
1 772,00	CINTAS CORP.	USD	341 170,32	283 758,26	0,09
1 882,00	YUM! BRANDS, INC.	USD	241 770,69	242 418,86	0,08
1 924,00	PROCTER & GAMBLE CO.	USD	289 606,16	234 772,29	0,08
1 485,00	TJX COS., INC.	USD	158 581,10	194 227,72	0,06
2 644,00	STARBUCKS CORP.	USD	212 261,09	189 579,07	0,06
5 441,00	TOAST, INC. -A-	USD	198 574,44	164 510,90	0,05
1 624,00	DECKERS OUTDOOR CORP.	USD	211 410,76	143 352,21	0,05
779,00	LULULEMON ATHLETICA, INC.	USD	200 625,90	137 838,07	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
157,00	WW GRAINGER, INC.	USD	143 020,31	134 889,33	0,04
310,00	CUMMINS, INC.	USD	100 934,79	134 734,92	0,04
620,00	WILLIAMS-SONOMA, INC.	USD	107 863,51	94 278,81	0,03
721,00	WALMART, INC.	USD	62 245,43	68 395,06	0,02
910,00	CAVA GROUP, INC.	USD	81 411,41	45 474,80	0,02
87,00	S&P GLOBAL, INC.	USD	41 765,94	38 712,00	0,01
420,00	AFFIRM HOLDINGS, INC.	USD	25 170,52	26 617,21	0,01
288,00	CHOICE HOTELS INTERNATIONAL, INC.	USD	37 081,53	23 359,76	0,01
252,00	PLANET FITNESS, INC. -A-	USD	22 624,59	23 274,24	0,01
114,00	TKO GROUP HOLDINGS, INC.	USD	16 205,24	20 286,93	0,01
778,00	AMERICAN AIRLINES GROUP, INC.	USD	10 152,93	10 155,17	0,00
88,00	TAPESTRY, INC.	USD	6 887,52	9 573,63	0,00
130,00	COLGATE-PALMOLIVE CO.	USD	10 854,19	8 746,73	0,00
101,00	WYNDHAM HOTELS & RESORTS, INC.	USD	9 473,97	6 497,98	0,00
14,00	MOODY'S CORP.	USD	6 157,94	6 089,57	0,00
385,00	VF CORP.	USD	7 739,35	5 926,86	0,00
322,00	GAMESTOP CORP. -A-	USD	7 340,45	5 505,35	0,00
6,00	NIKE, INC. -B-	USD	387,68	325,48	0,00
Health			**17 654 763,28**	**21 836 990,26**	**7,16**
9 179,00	ELI LILLY & CO.	USD	5 709 846,49	8 399 236,45	2,75
21 988,00	ABBVIE, INC.	USD	3 567 710,44	4 277 777,55	1,40
4 555,00	INTUITIVE SURGICAL, INC.	USD	1 855 669,78	2 196 575,95	0,72
3 422,00	CENCORA, INC.	USD	850 546,01	984 103,18	0,32
2 977,00	AMGEN, INC.	USD	837 106,55	829 666,17	0,27
6 417,00	GILEAD SCIENCES, INC.	USD	616 824,64	670 630,70	0,22
1 498,00	VERTEX PHARMACEUTICALS, INC.	USD	625 497,96	578 256,18	0,19
1 003,00	IDEXX LABORATORIES, INC.	USD	481 091,36	577 767,71	0,19
2 873,00	CARDINAL HEALTH, INC.	USD	374 170,55	502 704,44	0,17
542,00	MCKESSON CORP.	USD	312 705,76	378 557,60	0,12
1 067,00	ALNYLAM PHARMACEUTICALS, INC.	USD	287 763,56	361 268,98	0,12
795,00	HCA HEALTHCARE, INC.	USD	263 688,47	316 023,27	0,10
3 349,00	MERCK & CO., INC.	USD	326 992,25	300 153,76	0,10
4 280,00	DEXCOM, INC.	USD	311 448,82	241 869,36	0,08
588,00	WATERS CORP.	USD	189 322,42	190 165,56	0,06
785,00	INSULET CORP.	USD	184 899,61	189 985,35	0,06
922,00	NATERA, INC.	USD	129 854,94	179 846,64	0,06
1 165,00	INSMED, INC.	USD	100 583,80	172 639,54	0,06
315,00	CHEMED CORP.	USD	147 835,19	114 756,56	0,04
1 049,00	ABBOTT LABORATORIES	USD	131 963,87	111 906,98	0,04
433,00	DANAHER CORP.	USD	75 252,09	84 398,92	0,03
284,00	UNITEDHEALTH GROUP, INC.	USD	105 346,00	79 825,62	0,03
1 142,00	BELLRING BRANDS, INC.	USD	70 984,10	25 991,44	0,01
647,00	EXELIXIS, INC.	USD	24 752,47	24 145,77	0,01
205,00	DAVITA, INC.	USD	28 661,84	19 830,59	0,01
401,00	CORCEPT THERAPEUTICS, INC.	USD	24 823,87	11 881,98	0,00
198,00	HALOZYME THERAPEUTICS, INC.	USD	11 010,83	11 346,07	0,00
53,00	ZOETIS, INC.	USD	8 409,61	5 677,94	0,00
Finance			**14 866 456,31**	**15 904 192,18**	**5,21**
19 594,00	VISA, INC. -A-	USD	5 028 806,64	5 851 086,57	1,92
9 382,00	MASTERCARD, INC. -A-	USD	4 020 264,97	4 560 427,20	1,49
8 527,00	BLACKSTONE, INC.	USD	1 154 992,81	1 119 120,60	0,37
2 331,00	AMERICAN EXPRESS CO.	USD	643 655,48	734 261,19	0,24
1 703,00	AMERIPRISE FINANCIAL, INC.	USD	772 236,38	711 012,51	0,23
4 509,00	AMERICAN TOWER CORP. REIT	USD	832 397,91	674 055,75	0,22
3 067,00	PROGRESSIVE CORP.	USD	695 363,71	594 675,74	0,19
1 370,00	LPL FINANCIAL HOLDINGS, INC.	USD	429 140,14	416 639,86	0,14
396,00	GOLDMAN SACHS GROUP, INC.	USD	218 433,38	296 380,30	0,10
2 707,00	KKR & CO., INC.	USD	312 165,50	293 829,63	0,10
2 122,00	IRON MOUNTAIN, INC.	USD	182 658,46	149 874,26	0,05
3 629,00	EQUITABLE HOLDINGS, INC.	USD	172 545,01	147 236,38	0,05
858,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	105 772,30	105 755,05	0,03
953,00	TRADEWEB MARKETS, INC. -A-	USD	113 798,95	87 262,61	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
308,00	PUBLIC STORAGE	USD	86 779,06	68 053,95	0,02
236,00	COINBASE GLOBAL, INC. -A-	USD	46 198,73	45 441,71	0,02
242,00	SIMON PROPERTY GROUP, INC.	USD	40 325,67	38 142,62	0,01
12,00	BLACKROCK, INC.	USD	10 921,21	10 936,25	0,00
Industries			**8 458 115,63**	**10 067 964,08**	**3,30**
8 234,00	GENERAL ELECTRIC CO.	USD	1 669 952,68	2 159 579,27	0,71
3 481,00	GE VERNOVA, INC.	USD	1 573 616,97	1 937 141,76	0,64
16 017,00	AMPHENOL CORP. -A-	USD	1 118 891,61	1 843 021,33	0,60
5 974,00	HOWMET AEROSPACE, INC.	USD	916 423,19	1 042 861,70	0,34
4 607,00	VERTIV HOLDINGS CO. -A-	USD	509 626,42	635 514,27	0,21
910,00	AXON ENTERPRISE, INC.	USD	535 913,02	440 049,44	0,14
2 045,00	ILLINOIS TOOL WORKS, INC.	USD	452 726,30	428 867,36	0,14
785,00	LENNOX INTERNATIONAL, INC.	USD	400 599,30	324 560,54	0,11
1 598,00	HONEYWELL INTERNATIONAL, INC.	USD	299 486,65	265 446,53	0,09
1 773,00	OLD DOMINION FREIGHT LINE, INC.	USD	264 510,51	236 711,89	0,08
2 579,00	VERALTO CORP.	USD	234 759,67	219 108,95	0,07
1 554,00	3M CO.	USD	217 420,03	211 839,83	0,07
669,00	HEICO CORP.	USD	174 235,73	184 325,95	0,06
162,00	COMFORT SYSTEMS USA, INC.	USD	78 485,20	128 735,08	0,04
27,00	UNION PACIFIC CORP.	USD	5 816,10	5 317,93	0,00
71,00	LOUISIANA-PACIFIC CORP.	USD	5 652,25	4 882,25	0,00
Basic Goods			**2 573 522,39**	**2 538 247,69**	**0,83**
27 303,00	COCA-COLA CO.	USD	1 664 220,36	1 625 230,42	0,53
8 341,00	MONSTER BEVERAGE CORP.	USD	442 479,11	544 513,76	0,18
2 059,00	PEPSICO, INC.	USD	293 198,79	251 613,56	0,08
1 520,00	PILGRIM'S PRIDE CORP.	USD	62 534,38	50 461,73	0,02
536,00	SPROUTS FARMERS MARKET, INC.	USD	72 575,25	36 360,08	0,01
480,00	KROGER CO.	USD	28 170,57	25 535,69	0,01
164,00	BROWN-FORMAN CORP. -A-	USD	9 228,08	3 673,92	0,00
10,00	CLOROX CO.	USD	1 115,85	858,53	0,00
Raw materials			**1 282 256,72**	**1 172 349,73**	**0,38**
2 419,00	SHERWIN-WILLIAMS CO.	USD	736 324,87	667 400,24	0,22
2 185,00	ECOLAB, INC.	USD	527 880,78	488 403,88	0,16
400,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	18 051,07	16 545,61	0,00
Multi-Utilities			**1 001 482,98**	**1 045 108,08**	**0,34**
3 994,00	VISTRA CORP.	USD	537 794,54	548 641,26	0,18
2 579,00	NRG ENERGY, INC.	USD	347 104,44	349 678,38	0,11
488,00	CONSTELLATION ENERGY CORP.	USD	116 584,00	146 788,44	0,05
Energy			**2 461,04**	**1 467,34**	**0,00**
6,00	TEXAS PACIFIC LAND CORP.	USD	2 461,04	1 467,34	0,00
TAIWAN			**1 684 922,41**	**2 101 573,89**	**0,69**
Computing and IT			**1 684 922,41**	**2 101 573,89**	**0,69**
8 122,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	1 684 922,41	2 101 573,89	0,69
IRELAND			**1 555 010,76**	**1 567 864,20**	**0,51**
Industries			**1 438 837,63**	**1 289 766,03**	**0,42**
3 892,00	TRANE TECHNOLOGIES PLC	USD	1 438 837,63	1 289 766,03	0,42
Computing and IT			**116 173,13**	**278 098,17**	**0,09**
1 186,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	116 173,13	278 098,17	0,09
LUXEMBOURG			**772 461,42**	**897 431,28**	**0,29**
Telecommunication			**772 461,42**	**897 431,28**	**0,29**
1 815,00	SPOTIFY TECHNOLOGY SA	USD	772 461,42	897 431,28	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
LIBERIA			**774 287,59**	**707 719,55**	**0,23**
Consumer Retail			**774 287,59**	**707 719,55**	**0,23**
2 980,00	ROYAL CARIBBEAN GROUP	USD	774 287,59	707 719,55	0,23
CAYMAN ISLANDS			**458 173,09**	**600 394,70**	**0,20**
Finance			**361 864,26**	**453 574,05**	**0,15**
31 822,00	NU HOLDINGS LTD. -A-	USD	361 864,26	453 574,05	0,15
Industries			**77 787,31**	**127 383,82**	**0,04**
760,00	FTAI AVIATION LTD.	USD	77 787,31	127 383,82	0,04
Consumer Retail			**18 521,52**	**19 436,83**	**0,01**
204,00	SHARKNINJA, INC.	USD	18 521,52	19 436,83	0,01
SWITZERLAND			**66 600,83**	**56 202,08**	**0,02**
Industries			**35 778,36**	**30 398,56**	**0,01**
176,00	GARMIN LTD.	USD	35 778,36	30 398,56	0,01
Consumer Retail			**30 822,47**	**25 803,52**	**0,01**
652,00	ON HOLDING AG -A-	USD	30 822,47	25 803,52	0,01
ISRAEL			**20 707,00**	**19 078,45**	**0,01**
Computing and IT			**20 707,00**	**19 078,45**	**0,01**
570,00	GLOBAL-E ONLINE LTD.	USD	20 707,00	19 078,45	0,01
Zero-Coupon Bonds			**18 861 370,48**	**18 856 405,94**	**6,18**
GERMANY			**18 861 370,48**	**18 856 405,94**	**6,18**
Government			**18 861 370,48**	**18 856 405,94**	**6,18**
19 023 815,52	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	18 861 370,48	18 856 405,94	6,18
Warrants			**0,00**	**135,83**	**0,00**
UNITED STATES			**0,00**	**135,83**	**0,00**
Consumer Retail			**0,00**	**135,83**	**0,00**
53,00	GAMESTOP CORP. -A- 30/10/2026	USD	0,00	135,83	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**0,00**	**0,00**
Rights			**0,00**	**0,00**	**0,00**
UNITED STATES			**0,00**	**0,00**	**0,00**
Health			**0,00**	**0,00**	**0,00**
84,00	ABIOMED, INC. - CVR *	USD	0,00	0,00	0,00
INVESTMENT FUNDS			**23,35**	**22,90**	**0,00**
UCI Units			**23,35**	**22,90**	**0,00**
LUXEMBOURG			**23,35**	**22,90**	**0,00**
Finance			**23,35**	**22,90**	**0,00**
0,23	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	23,35	22,90	0,00
Total Portfolio			**245 422 488,01**	**302 713 340,90**	**99,18**

* The price of this security has been fair valued by the Management Company of the SICAV.

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						**134 491,76**	**15 962 300,32**
Unrealised profit on future contracts and notional						**134 491,76**	**15 962 300,32**
10	110	Purchase	EURO STOXX 50	20/03/2026	EUR	106 150,00	6 425 100,00
20	22	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	28 341,76	9 537 200,32

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					**789 484,42**
Unrealised profit on forward foreign exchange contracts					**800 831,36**
15/01/2026	105 648 350,79	EUR	123 202 246,87	USD	795 879,54
15/01/2026	3 249 874,00	USD	2 760 885,08	EUR	4 951,82
Unrealised loss on forward foreign exchange contracts					**(11 346,94)**
15/01/2026	2 425 257,32	EUR	2 854 624,88	USD	(4 198,97)
15/01/2026	2 880 059,94	EUR	3 388 561,59	USD	(3 808,38)
15/01/2026	3 542 047,85	USD	3 017 833,82	EUR	(3 339,52)
15/01/2026	95,58	EUR	153,99	CAD	(0,07)

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)	48 062 791,22
Banks	(Note 2)	161 186,76
Interest receivable		13,82
Receivable on subscriptions		294 893,37
Other assets	(Notes 3, 12)	110 282,03
Total assets		**48 629 167,20**
Liabilities		
Payable on redemptions		(279 902,37)
Other liabilities		(76 768,34)
Total liabilities		**(356 670,71)**
Total net assets		**48 272 496,49**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	9,98	29 297,172
Class Primaclasse	EUR	6,13	2 282 071,683
Class R	EUR	7,68	4 193 592,762
Class U	EUR	8,11	217 170,499

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**	**64 387 019,19**
Net income from investments	(Note 2)	1 156 928,32
Net interest on bank accounts		17 079,21
Other income	(Notes 2, 4, 8)	58 256,99
Total income		**1 232 264,52**
Management fee	(Note 8)	(907 076,35)
Administrative fees	(Note 10)	(59 566,08)
Subscription tax	(Note 6)	(113,72)
Other charges and taxes	(Notes 3, 7)	(237 384,53)
Total expenses		**(1 204 140,68)**
Net investment income / (loss)		**28 123,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 881 792,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 623 259,33
- foreign currencies	(Note 2)	(8 758,44)
Net result of operations for the year		**7 524 417,57**
Subscriptions for the year		16 098 591,43
Redemptions for the year		(39 304 754,02)
Dividend distributions	(Note 14)	(432 777,68)
Net assets at the end of the year		**48 272 496,49**

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			**36 642 901,66**	**48 062 791,22**	**99,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 541,96**	**0,00**	**0,00**
Shares			**1 541,96**	**0,00**	**0,00**
RUSSIA			**1 541,96**	**0,00**	**0,00**
Energy			**1 541,96**	**0,00**	**0,00**
21,00	LUKOIL PJSC*	USD	1 541,96	0,00	0,00
INVESTMENT FUNDS			**36 641 359,70**	**48 062 791,22**	**99,57**
UCI Units			**36 641 359,70**	**48 062 791,22**	**99,57**
LUXEMBOURG			**36 641 359,70**	**48 062 791,22**	**99,57**
Finance			**36 641 359,70**	**48 062 791,22**	**99,57**
363 506,21	EURIZON FUND - EQUITY EMERGING MARKETS -MD-	EUR	36 641 359,70	48 062 791,22	99,57
Total Portfolio			**36 642 901,66**	**48 062 791,22**	**99,57**

* Please refer to Note 17.

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)	292 957 878,01
Banks	(Note 2)	5 439 079,26
Other banks and broker accounts	(Notes 2, 5, 11)	9 322 073,14
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	19 891,20
Unrealised profit on future contracts	(Notes 2, 11)	523 730,02
Interest receivable		128 950,44
Receivable on subscriptions		200 739,58
Other assets	(Notes 3, 12)	595 636,23
Total assets		**309 187 977,88**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(92 456,48)
Payable on redemptions		(258 359,27)
Other liabilities		(383 693,43)
Total liabilities		**(734 509,18)**
Total net assets		**308 453 468,70**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	21,99	7 197 867,258
Class IH	EUR	6,96	1 000,000
Class Primaclasse	EUR	9,40	238 706,244
Class R	EUR	17,08	6 779 067,380
Class RD	EUR	9,31	41 378,547
Class U	EUR	12,16	2 615 424,605

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**	**320 816 045,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	93 799,81
Net income from investments	(Note 2)	3 865 189,25
Net interest on bank accounts		77 716,72
Other income	(Notes 2, 4, 8)	67 418,49
Total income		**4 104 124,27**
Management fee	(Note 8)	(3 252 036,05)
Administrative fees	(Note 10)	(460 336,91)
Subscription tax	(Note 6)	(86 167,54)
Other charges and taxes	(Notes 3, 7)	(271 514,22)
Total expenses		**(4 070 054,72)**
Net investment income / (loss)		**34 069,55**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	25 675 907,77
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(18 219 891,64)
- forward foreign exchange contracts	(Note 2)	(72 500,67)
- foreign currencies	(Note 2)	(12 999,84)
- future contracts	(Note 2)	774 047,52
Net result of operations for the year		**8 178 632,69**
Subscriptions for the year		166 141 946,20
Redemptions for the year		(186 322 584,06)
Dividend distributions	(Note 14)	(360 571,18)
Net assets at the end of the year		**308 453 468,70**

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			**244 583 548,48**	**292 957 878,01**	**94,98**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**237 079 155,63**	**285 447 108,83**	**92,54**
Shares			**215 980 785,18**	**264 344 398,60**	**85,70**
UNITED STATES			**151 024 766,44**	**188 110 382,41**	**60,99**
Computing and IT			**40 716 956,26**	**63 115 619,75**	**20,46**
105 104,00	NVIDIA CORP.	USD	6 963 731,63	16 690 269,58	5,41
31 167,00	MICROSOFT CORP.	USD	8 662 426,88	12 834 073,57	4,16
55 306,00	APPLE, INC.	USD	7 831 498,67	12 802 147,67	4,15
16 693,00	BROADCOM, INC.	USD	2 394 102,71	4 919 276,83	1,59
6 423,00	ADVANCED MICRO DEVICES, INC.	USD	961 330,90	1 171 228,28	0,38
7 307,00	QUALCOMM, INC.	USD	1 051 811,37	1 064 210,30	0,35
6 281,00	ORACLE CORP.	USD	1 203 072,03	1 042 385,08	0,34
6 711,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	727 588,77	1 015 692,20	0,33
3 786,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	851 128,00	954 872,96	0,31
3 252,00	MICRON TECHNOLOGY, INC.	USD	343 719,68	790 287,28	0,26
4 312,00	WESTERN DIGITAL CORP.	USD	345 463,33	632 490,02	0,21
2 631,00	SALESFORCE, INC.	USD	630 105,24	593 450,46	0,19
922,00	INTUIT, INC.	USD	530 088,75	520 031,47	0,17
3 607,00	ATLASSIAN CORP. -A-	USD	604 369,08	497 968,17	0,16
2 884,00	TEXAS INSTRUMENTS, INC.	USD	461 321,05	426 024,89	0,14
1 404,00	ADOBE, INC.	USD	520 969,62	418 396,47	0,14
1 533,00	ANALOG DEVICES, INC.	USD	310 471,60	353 994,99	0,11
5 971,00	MICROCHIP TECHNOLOGY, INC.	USD	319 975,00	323 957,55	0,11
10 309,00	INTEL CORP.	USD	275 349,06	323 897,93	0,10
2 187,00	LAM RESEARCH CORP.	USD	201 472,59	318 762,39	0,10
1 407,00	APPLIED MATERIALS, INC.	USD	213 206,65	307 875,83	0,10
1 330,00	GARTNER, INC.	USD	268 503,88	285 693,09	0,09
3 820,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	283 795,62	284 340,97	0,09
1 274,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	260 471,16	277 731,77	0,09
2 484,00	DELL TECHNOLOGIES, INC. -C-	USD	263 044,73	266 240,18	0,09
663,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	249 431,27	264 624,07	0,09
13 206,00	HP, INC.	USD	288 323,87	250 525,39	0,08
3 136,00	ROBLOX CORP. -A-	USD	221 815,56	216 365,08	0,07
1 119,00	SNOWFLAKE, INC.	USD	178 527,11	209 003,13	0,07
201,00	KLA CORP.	USD	180 564,60	207 953,48	0,07
1 059,00	WORKDAY, INC. -A-	USD	213 306,97	193 666,75	0,06
1 970,00	PAYCHEX, INC.	USD	207 912,87	188 168,50	0,06
1 425,00	SERVICENOW, INC.	USD	226 581,44	185 870,54	0,06
915,00	CLOUDFLARE, INC. -A-	USD	113 677,75	153 597,15	0,05
1 582,00	NETAPP, INC.	USD	154 520,94	144 251,61	0,05
716,00	VEEVA SYSTEMS, INC. -A-	USD	156 931,51	136 091,45	0,04
4 373,00	SAMSARA, INC. -A-	USD	147 564,43	131 996,07	0,04
1 968,00	RUBRIK, INC. -A-	USD	132 878,75	128 155,79	0,04
336,00	HUBSPOT, INC.	USD	134 659,27	114 808,41	0,04
889,00	DATADOG, INC. -A-	USD	106 506,04	102 937,59	0,03
779,00	STRATEGY, INC.	USD	175 037,58	100 786,75	0,03
1 500,00	COREWEAVE, INC. -A-	USD	102 110,16	91 459,79	0,03
164,00	MSCI, INC.	USD	83 645,52	80 115,52	0,03
449,00	ELECTRONIC ARTS, INC.	USD	61 038,03	78 116,67	0,03
1 046,00	MARVELL TECHNOLOGY, INC.	USD	77 639,79	75 685,67	0,02
94,00	MONOLITHIC POWER SYSTEMS, INC.	USD	69 515,70	72 542,72	0,02
378,00	ZSCALER, INC.	USD	84 363,11	72 391,09	0,02
502,00	ASTERA LABS, INC.	USD	70 243,51	71 107,91	0,02
418,00	TERADYNE, INC.	USD	68 330,12	68 890,16	0,02
1 464,00	NUTANIX, INC. -A-	USD	92 248,69	64 433,67	0,02
179,00	MONGODB, INC.	USD	39 341,42	63 965,67	0,02
40,00	FAIR ISAAC CORP.	USD	60 127,97	57 579,95	0,02
778,00	OKTA, INC.	USD	58 246,18	57 280,97	0,02
989,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	59 091,63	55 965,69	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
139,00	ROPER TECHNOLOGIES, INC.	USD	60 232,12	52 682,57	0,02
234,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	60 077,86	48 379,97	0,02
122,00	LUMENTUM HOLDINGS, INC.	USD	24 744,33	38 288,53	0,01
93,00	SYNOPSYS, INC.	USD	39 889,78	37 195,23	0,01
502,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	32 457,07	35 477,02	0,01
127,00	CADENCE DESIGN SYSTEMS, INC.	USD	34 447,29	33 801,05	0,01
489,00	FORTINET, INC.	USD	38 946,15	33 063,54	0,01
202,00	LEIDOS HOLDINGS, INC.	USD	34 337,45	31 027,96	0,01
515,00	FISERV, INC.	USD	74 400,60	29 454,24	0,01
119,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	24 223,82	22 612,47	0,01
Telecommunication			**24 082 297,48**	**32 369 514,52**	**10,50**
37 993,00	AMAZON.COM, INC.	USD	5 399 767,34	7 466 933,70	2,42
24 071,00	ALPHABET, INC. -A-	USD	4 012 183,18	6 415 104,59	2,08
18 859,00	ALPHABET, INC. -C-	USD	2 010 788,83	5 038 913,12	1,63
8 341,00	META PLATFORMS, INC. -A-	USD	4 067 220,67	4 687 988,58	1,52
17 760,00	CISCO SYSTEMS, INC.	USD	985 449,31	1 164 844,97	0,38
13 648,00	NETFLIX, INC.	USD	1 221 320,84	1 089 561,84	0,35
4 749,00	T-MOBILE U.S., INC.	USD	903 856,43	821 011,13	0,27
118,00	BOOKING HOLDINGS, INC.	USD	464 297,29	538 063,48	0,18
748,00	APPLOVIN CORP. -A-	USD	277 471,25	429 151,63	0,14
11 384,00	VERIZON COMMUNICATIONS, INC.	USD	430 981,84	394 797,66	0,13
17 859,00	AT&T, INC.	USD	393 482,77	377 723,49	0,12
4 960,00	UBER TECHNOLOGIES, INC.	USD	362 552,83	345 081,88	0,11
3 492,00	WALT DISNEY CO.	USD	334 441,94	338 272,94	0,11
931,00	MOTOROLA SOLUTIONS, INC.	USD	338 958,02	303 862,03	0,10
10 252,00	COMCAST CORP. -A-	USD	326 452,98	260 915,44	0,09
1 059,00	VERISIGN, INC.	USD	240 158,45	219 067,59	0,07
2 031,00	ROBINHOOD MARKETS, INC. -A-	USD	181 536,26	195 586,02	0,06
810,00	EXPEDIA GROUP, INC.	USD	145 516,22	195 394,44	0,06
1 743,00	ARISTA NETWORKS, INC.	USD	169 875,65	194 461,40	0,06
970,00	DOORDASH, INC. -A-	USD	190 292,57	187 053,94	0,06
105,00	MERCADOLIBRE, INC.	USD	186 085,85	180 081,91	0,06
23 267,00	SNAP, INC. -A-	USD	152 681,78	159 874,50	0,05
723,00	REDDIT, INC. -A-	USD	125 244,91	141 509,59	0,05
1 488,00	ROKU, INC.	USD	126 709,30	137 454,17	0,05
1 177,00	GODADDY, INC. -A-	USD	141 952,44	124 349,35	0,04
642,00	PALO ALTO NETWORKS, INC.	USD	102 774,79	100 690,83	0,03
1 292,00	CORNING, INC.	USD	71 936,19	96 323,78	0,03
4 089,00	NEWS CORP. -A-	USD	94 622,79	90 940,13	0,03
754,00	AIRBNB, INC.	USD	88 670,99	87 132,56	0,03
753,00	ECHOSTAR CORP. -A-	USD	47 816,61	69 693,10	0,02
134,00	UBIQUITI, INC.	USD	56 557,51	63 134,97	0,02
2 529,00	WARNER BROS DISCOVERY, INC.	USD	34 932,78	62 059,47	0,02
722,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	55 533,53	60 559,57	0,02
806,00	OMNICOM GROUP, INC.	USD	54 622,37	55 416,98	0,02
266,00	CIENA CORP.	USD	30 686,48	52 968,96	0,02
1 361,00	TRADE DESK, INC. -A-	USD	76 816,19	43 989,56	0,01
719,00	ZILLOW GROUP, INC. -C-	USD	46 015,31	41 764,36	0,01
523,00	EBAY, INC.	USD	37 135,85	38 786,90	0,01
437,00	FOX CORP. -A-	USD	22 353,54	27 188,54	0,01
490,00	FOX CORP. -B-	USD	19 288,69	27 089,86	0,01
134,00	CHARTER COMMUNICATIONS, INC. -A-	USD	30 965,76	23 817,52	0,01
948,00	PINTEREST, INC. -A-	USD	22 289,15	20 898,04	0,01
Finance			**23 338 706,14**	**26 015 179,66**	**8,43**
11 404,00	JPMORGAN CHASE & CO.	USD	2 341 691,63	3 128 779,61	1,01
5 192,00	BERKSHIRE HATHAWAY, INC. -B-	USD	1 925 133,86	2 222 110,45	0,72
5 162,00	VISA, INC. -A-	USD	1 374 597,66	1 541 457,02	0,50
2 927,00	MASTERCARD, INC. -A-	USD	1 274 894,37	1 422 763,85	0,46
1 713,00	GOLDMAN SACHS GROUP, INC.	USD	921 294,89	1 282 069,32	0,42
6 188,00	MORGAN STANLEY	USD	774 533,90	935 378,38	0,30
18 843,00	BANK OF AMERICA CORP.	USD	675 302,57	882 425,42	0,29
9 513,00	WELLS FARGO & CO.	USD	621 469,08	754 916,09	0,24

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
2 166,00	AMERICAN EXPRESS CO.	USD	516 961,86	682 286,46	0,22
4 780,00	BLACKSTONE, INC.	USD	652 458,70	627 348,01	0,20
2 930,00	CAPITAL ONE FINANCIAL CORP.	USD	491 945,64	604 635,77	0,20
6 879,00	CHARLES SCHWAB CORP.	USD	511 344,33	585 193,56	0,19
2 285,00	PROGRESSIVE CORP.	USD	477 370,63	443 049,91	0,14
2 852,00	AMERICAN TOWER CORP. REIT	USD	501 152,46	426 348,86	0,14
8 738,00	REALTY INCOME CORP.	USD	439 284,79	419 397,03	0,14
418,00	BLACKROCK, INC.	USD	390 432,26	380 945,90	0,12
3 800,00	CITIGROUP, INC.	USD	274 490,65	377 556,98	0,12
2 169,00	SIMON PROPERTY GROUP, INC.	USD	319 195,17	341 865,05	0,11
1 439,00	CME GROUP, INC.	USD	324 576,59	334 592,31	0,11
1 922,00	M&T BANK CORP.	USD	310 154,21	329 724,03	0,11
7 953,00	FIFTH THIRD BANCORP	USD	302 855,11	316 982,21	0,10
6 318,00	CITIZENS FINANCIAL GROUP, INC.	USD	278 542,47	314 218,75	0,10
2 272,00	INTERCONTINENTAL EXCHANGE, INC.	USD	316 276,76	313 315,13	0,10
1 533,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	229 284,19	272 453,44	0,09
1 458,00	ALLSTATE CORP.	USD	251 445,47	258 403,99	0,08
3 629,00	IRON MOUNTAIN, INC.	USD	268 688,46	256 311,82	0,08
4 146,00	COSTAR GROUP, INC.	USD	273 031,96	237 368,06	0,08
2 151,00	KKR & CO., INC.	USD	236 267,43	233 478,95	0,08
4 225,00	WP CAREY, INC.	USD	244 308,68	231 530,40	0,07
1 415,00	MARSH & MCLENNAN COS., INC.	USD	267 442,16	223 517,97	0,07
1 977,00	PROLOGIS, INC. REIT	USD	203 694,07	214 895,23	0,07
856,00	TRAVELERS COS., INC.	USD	199 744,94	211 410,66	0,07
1 284,00	WELLTOWER, INC. REIT	USD	190 405,16	202 923,18	0,07
2 755,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	183 150,49	200 681,29	0,06
470,00	AMERIPRISE FINANCIAL, INC.	USD	193 197,23	196 227,76	0,06
1 851,00	BANK OF NEW YORK MELLON CORP.	USD	145 830,79	182 964,36	0,06
940,00	COINBASE GLOBAL, INC. -A-	USD	218 756,48	180 996,64	0,06
238,00	EQUINIX, INC. REIT	USD	177 533,95	155 260,76	0,05
1 262,00	HARTFORD INSURANCE GROUP, INC.	USD	141 207,43	148 072,31	0,05
7 651,00	ANNALY CAPITAL MANAGEMENT, INC.	USD	139 680,15	145 665,02	0,05
1 527,00	AFLAC, INC.	USD	139 539,67	143 371,12	0,05
3 122,00	U.S. BANCORP	USD	129 066,09	141 844,99	0,05
1 307,00	SUN COMMUNITIES, INC.	USD	144 829,61	137 894,59	0,04
74,00	MARKEL GROUP, INC.	USD	128 002,88	135 445,55	0,04
1 033,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	124 680,26	127 325,14	0,04
1 890,00	METLIFE, INC.	USD	127 284,68	127 035,24	0,04
1 311,00	PRUDENTIAL FINANCIAL, INC.	USD	122 570,53	126 004,18	0,04
7 059,00	KEYCORP	USD	106 511,47	124 056,11	0,04
3 041,00	EQUITABLE HOLDINGS, INC.	USD	121 770,44	123 379,95	0,04
1 530,00	CROWN CASTLE, INC. REIT	USD	132 167,55	115 774,22	0,04
5 663,00	WEYERHAEUSER CO.	USD	110 716,43	114 229,14	0,04
823,00	ARES MANAGEMENT CORP. -A-	USD	118 897,41	113 262,74	0,04
1 580,00	W.R. BERKLEY CORP.	USD	100 985,77	94 333,13	0,03
685,00	RAYMOND JAMES FINANCIAL, INC.	USD	91 080,96	93 664,35	0,03
3 595,00	VICI PROPERTIES, INC. REIT	USD	93 278,89	86 075,49	0,03
1 803,00	FIDELITY NATIONAL FINANCIAL, INC.	USD	86 870,50	83 805,80	0,03
375,00	PUBLIC STORAGE	USD	93 203,63	82 857,90	0,03
925,00	T. ROWE PRICE GROUP, INC.	USD	83 369,19	80 634,73	0,03
367,00	CBOE GLOBAL MARKETS, INC.	USD	77 611,88	78 434,13	0,02
2 758,00	COREBRIDGE FINANCIAL, INC.	USD	72 134,38	70 849,18	0,02
930,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	63 945,29	69 849,94	0,02
1 656,00	TRUIST FINANCIAL CORP.	USD	63 622,22	69 387,14	0,02
744,00	LOEWS CORP.	USD	54 865,70	66 712,59	0,02
506,00	DIGITAL REALTY TRUST, INC.	USD	75 086,10	66 655,22	0,02
470,00	CBRE GROUP, INC. -A-	USD	60 649,91	64 346,09	0,02
461,00	CINCINNATI FINANCIAL CORP.	USD	61 428,27	64 107,02	0,02
382,00	SBA COMMUNICATIONS CORP.	USD	67 377,62	62 914,75	0,02
2 749,00	SOFI TECHNOLOGIES, INC.	USD	63 914,54	61 278,72	0,02
266,00	ARTHUR J GALLAGHER & CO.	USD	72 224,74	58 613,06	0,02
179,00	LPL FINANCIAL HOLDINGS, INC.	USD	46 414,38	54 436,89	0,02
913,00	REGENCY CENTERS CORP.	USD	54 769,84	53 662,87	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
1 409,00	GAMING & LEISURE PROPERTIES, INC.	USD	55 768,56	53 615,04	0,02
977,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	50 357,05	53 498,10	0,02
742,00	SYNCHRONY FINANCIAL	USD	43 282,05	52 709,81	0,02
1 037,00	CARLYLE GROUP, INC.	USD	40 820,97	52 192,13	0,02
3 057,00	ROCKET COS., INC. -A-	USD	43 421,94	50 392,52	0,02
425,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	49 040,15	50 267,55	0,02
3 255,00	HUNTINGTON BANCSHARES, INC.	USD	45 512,40	48 085,68	0,01
430,00	STATE STREET CORP.	USD	36 289,87	47 234,26	0,01
206,00	ESSEX PROPERTY TRUST, INC.	USD	47 144,42	45 898,98	0,01
463,00	EAST WEST BANCORP, INC.	USD	40 625,02	44 307,16	0,01
440,00	NASDAQ, INC.	USD	34 651,06	36 389,10	0,01
836,00	OMEGA HEALTHCARE INVESTORS, INC.	USD	31 340,28	31 562,20	0,01
264,00	AMERICAN FINANCIAL GROUP, INC.	USD	29 823,99	30 723,75	0,01
125,00	ERIE INDEMNITY CO. -A-	USD	39 395,38	30 508,95	0,01
260,00	NORTHERN TRUST CORP.	USD	24 355,71	30 238,31	0,01
1 233,00	REGIONS FINANCIAL CORP.	USD	27 799,17	28 451,01	0,01
426,00	VENTAS, INC. REIT	USD	25 622,85	28 067,49	0,01
14,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	21 917,20	25 583,47	0,01
218,00	EXTRA SPACE STORAGE, INC.	USD	29 233,20	24 171,27	0,01
144,00	AVALONBAY COMMUNITIES, INC. REIT	USD	25 046,36	22 230,51	0,01
557,00	OLD REPUBLIC INTERNATIONAL CORP.	USD	19 750,09	21 645,42	0,01
1 006,00	FIRST HORIZON CORP.	USD	19 605,70	20 472,04	0,01
298,00	BROWN & BROWN, INC.	USD	25 641,82	20 222,73	0,01
365,00	EQUITY RESIDENTIAL	USD	20 687,86	19 591,80	0,01
709,00	INVITATION HOMES, INC.	USD	23 279,86	16 776,45	0,00
274,00	BXP, INC.	USD	16 563,36	15 743,12	0,00
108,00	F&G ANNUITIES & LIFE, INC.	USD	3 230,36	2 836,90	0,00
Consumer Retail			**17 706 581,88**	**18 998 170,95**	**6,16**
10 194,00	TESLA, INC.	USD	2 433 721,12	3 903 481,29	1,27
13 998,00	WALMART, INC.	USD	1 019 832,69	1 327 869,62	0,43
1 487,00	COSTCO WHOLESALE CORP.	USD	1 159 643,22	1 091 829,37	0,35
8 622,00	PROCTER & GAMBLE CO.	USD	1 225 113,74	1 052 082,47	0,34
3 549,00	HOME DEPOT, INC.	USD	1 135 765,72	1 039 814,68	0,34
2 297,00	MCDONALD'S CORP.	USD	606 229,43	597 753,66	0,19
1 107,00	S&P GLOBAL, INC.	USD	481 182,72	492 576,84	0,16
3 350,00	TJX COS., INC.	USD	390 672,75	438 156,81	0,14
6 388,00	COLGATE-PALMOLIVE CO.	USD	499 211,55	429 800,78	0,14
3 586,00	TAPESTRY, INC.	USD	319 905,07	390 125,60	0,13
7 231,00	PAYPAL HOLDINGS, INC.	USD	412 098,30	359 441,09	0,12
6 045,00	NIKE, INC. -B-	USD	407 528,85	327 920,96	0,11
4 532,00	STARBUCKS CORP.	USD	362 287,79	324 951,72	0,11
1 476,00	AUTOMATIC DATA PROCESSING, INC.	USD	361 348,42	323 275,84	0,10
5 404,00	BEST BUY CO., INC.	USD	362 974,30	307 965,05	0,10
1 892,00	CINTAS CORP.	USD	312 744,72	302 974,40	0,10
827,00	CARVANA CO.	USD	224 838,98	297 169,21	0,10
100,00	AUTOZONE, INC.	USD	327 665,67	288 773,34	0,09
2 361,00	LIVE NATION ENTERTAINMENT, INC.	USD	287 761,72	286 468,00	0,09
3 144,00	ESTEE LAUDER COS., INC. -A-	USD	244 222,70	280 335,08	0,09
787,00	DOMINO'S PIZZA, INC.	USD	305 560,36	279 311,33	0,09
1 310,00	LOWE'S COS., INC.	USD	280 281,31	268 993,53	0,09
586,00	MOODY'S CORP.	USD	247 142,56	254 892,05	0,08
7 784,00	TOAST, INC. -A-	USD	220 499,51	235 352,48	0,08
761,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	184 822,38	201 023,91	0,07
17 255,00	FORD MOTOR CO.	USD	181 969,65	192 758,74	0,06
2 288,00	TARGET CORP.	USD	234 834,23	190 431,18	0,06
1 131,00	DARDEN RESTAURANTS, INC.	USD	195 388,56	177 211,91	0,06
192,00	WW GRAINGER, INC.	USD	171 479,27	164 960,20	0,05
2 744,00	BLOCK, INC.	USD	152 590,24	152 077,04	0,05
787,00	FERGUSON ENTERPRISES, INC.	USD	153 165,36	149 184,50	0,05
1 992,00	GENERAL MOTORS CO.	USD	109 931,11	137 927,85	0,04
889,00	ROSS STORES, INC.	USD	113 260,68	136 356,92	0,04
267,00	CASEY'S GENERAL STORES, INC.	USD	122 579,54	125 653,29	0,04
654,00	VERISK ANALYTICS, INC.	USD	151 127,17	124 563,15	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
1 585,00	O'REILLY AUTOMOTIVE, INC.	USD	133 034,10	123 094,03	0,04
278,00	CUMMINS, INC.	USD	96 244,68	120 826,80	0,04
436,00	CORPAY, INC.	USD	114 369,74	111 716,48	0,04
1 133,00	PACCAR, INC.	USD	101 598,25	105 645,00	0,03
17,00	NVR, INC.	USD	115 071,82	105 561,78	0,03
855,00	DR HORTON, INC.	USD	113 464,45	104 853,84	0,03
415,00	BURLINGTON STORES, INC.	USD	96 570,23	102 067,09	0,03
267,00	QUANTA SERVICES, INC.	USD	74 340,02	95 951,27	0,03
2 733,00	FASTENAL CO.	USD	98 273,50	93 384,34	0,03
3 011,00	DRAFTKINGS, INC. -A-	USD	96 804,79	88 346,90	0,03
1 625,00	ROLLINS, INC.	USD	79 489,79	83 045,22	0,03
784,00	DOLLAR TREE, INC.	USD	58 882,51	82 114,86	0,03
132,00	ULTA BEAUTY, INC.	USD	55 877,61	67 998,88	0,02
220,00	WATSCO, INC.	USD	67 154,93	63 118,03	0,02
191,00	RALPH LAUREN CORP.	USD	40 405,11	57 507,33	0,02
646,00	LENNAR CORP. -A-	USD	68 270,13	56 544,57	0,02
219,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	50 881,39	53 563,56	0,02
463,00	DOLLAR GENERAL CORP.	USD	42 316,79	52 341,51	0,02
3 484,00	KENVUE, INC.	USD	52 136,66	51 172,01	0,02
417,00	TOLL BROTHERS, INC.	USD	49 695,79	48 011,17	0,02
1 436,00	API GROUP CORP.	USD	45 524,30	46 780,48	0,02
734,00	AFFIRM HOLDINGS, INC.	USD	50 985,90	46 516,75	0,01
1 379,00	CHIPOTLE MEXICAN GRILL, INC.	USD	50 671,46	43 444,15	0,01
409,00	WYNN RESORTS LTD.	USD	41 342,94	41 904,68	0,01
219,00	EQUIFAX, INC.	USD	51 876,24	40 460,30	0,01
2 298,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	34 554,77	38 565,76	0,01
362,00	PULTEGROUP, INC.	USD	36 926,36	36 142,96	0,01
994,00	SOUTHWEST AIRLINES CO.	USD	29 286,96	34 979,78	0,01
612,00	LAS VEGAS SANDS CORP.	USD	25 449,03	33 918,06	0,01
260,00	YUM! BRANDS, INC.	USD	33 378,44	33 490,38	0,01
188,00	LULULEMON ATHLETICA, INC.	USD	57 270,46	33 265,16	0,01
303,00	GENUINE PARTS CO.	USD	32 931,83	31 722,82	0,01
436,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	40 958,73	31 317,59	0,01
45,00	UNITED RENTALS, INC.	USD	26 782,52	31 009,74	0,01
193,00	HYATT HOTELS CORP. -A-	USD	24 019,59	26 345,73	0,01
146,00	DICK'S SPORTING GOODS, INC.	USD	26 890,51	24 610,33	0,01
571,00	TRACTOR SUPPLY CO.	USD	26 829,48	24 314,10	0,01
397,00	DELTA AIR LINES, INC.	USD	20 252,07	23 459,31	0,01
232,00	UNITED AIRLINES HOLDINGS, INC.	USD	15 948,53	22 088,83	0,01
1 182,00	QXO, INC.	USD	16 984,95	19 414,00	0,01
193,00	TRANSUNION	USD	13 453,13	14 091,48	0,00
Health			**16 766 451,42**	**18 157 161,49**	**5,89**
2 911,00	ELI LILLY & CO.	USD	1 987 809,89	2 663 708,17	0,86
7 987,00	ABBVIE, INC.	USD	1 424 307,83	1 553 875,26	0,50
7 905,00	JOHNSON & JOHNSON	USD	1 167 411,99	1 392 940,53	0,45
4 228,00	UNITEDHEALTH GROUP, INC.	USD	1 605 118,47	1 188 389,84	0,38
1 425,00	MCKESSON CORP.	USD	854 096,21	995 285,21	0,32
3 338,00	CENCORA, INC.	USD	760 944,51	959 946,35	0,31
9 514,00	BOSTON SCIENTIFIC CORP.	USD	817 827,89	772 412,18	0,25
2 568,00	AMGEN, INC.	USD	676 346,78	715 681,13	0,23
1 424,00	THERMO FISHER SCIENTIFIC, INC.	USD	602 003,53	702 572,63	0,23
5 721,00	ABBOTT LABORATORIES	USD	628 388,62	610 314,42	0,20
6 054,00	MERCK & CO., INC.	USD	501 659,99	542 589,08	0,18
1 716,00	STRYKER CORP.	USD	560 174,95	513 535,91	0,17
2 562,00	CARDINAL HEALTH, INC.	USD	293 905,92	448 287,08	0,14
20 792,00	PFIZER, INC.	USD	455 761,52	440 819,59	0,14
902,00	INTUITIVE SURGICAL, INC.	USD	402 283,72	434 975,08	0,14
8 096,00	BRISTOL-MYERS SQUIBB CO.	USD	357 791,54	371 831,96	0,12
3 499,00	GILEAD SCIENCES, INC.	USD	356 633,50	365 675,05	0,12
1 713,00	DANAHER CORP.	USD	317 901,39	333 892,27	0,11
3 704,00	CVS HEALTH CORP.	USD	215 599,93	250 286,78	0,08
1 199,00	NATERA, INC.	USD	160 751,48	233 878,65	0,08
565,00	HCA HEALTHCARE, INC.	USD	195 762,11	224 595,16	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
941,00	CIGNA GROUP	USD	242 644,66	220 521,36	0,07
248,00	REGENERON PHARMACEUTICALS, INC.	USD	126 480,17	162 990,06	0,05
464,00	ALNYLAM PHARMACEUTICALS, INC.	USD	130 877,45	157 102,91	0,05
2 229,00	SOLVENTUM CORP.	USD	131 480,32	150 390,29	0,05
1 596,00	INCYTE CORP.	USD	127 760,62	134 221,85	0,04
1 146,00	ZOETIS, INC.	USD	133 824,07	122 772,07	0,04
714,00	BECTON DICKINSON & CO.	USD	125 359,33	117 983,67	0,04
326,00	ELEVANCE HEALTH, INC.	USD	111 667,67	97 304,48	0,03
338,00	INSULET CORP.	USD	89 975,77	81 802,61	0,03
1 124,00	EDWARDS LIFESCIENCES CORP.	USD	77 036,25	81 587,94	0,03
335,00	HUMANA, INC.	USD	82 576,59	73 058,46	0,02
180,00	VERTEX PHARMACEUTICALS, INC.	USD	67 471,61	69 483,39	0,02
451,00	QUEST DIAGNOSTICS, INC.	USD	70 644,31	66 637,14	0,02
1 648,00	EXELIXIS, INC.	USD	57 211,93	61 502,67	0,02
4 032,00	SUMMIT THERAPEUTICS, INC.	USD	65 790,19	60 044,83	0,02
472,00	NEUROCRINE BIOSCIENCES, INC.	USD	62 617,66	57 000,07	0,02
488,00	AGILENT TECHNOLOGIES, INC.	USD	57 045,02	56 538,92	0,02
368,00	INSMED, INC.	USD	63 196,28	54 533,35	0,02
924,00	CORTEVA, INC.	USD	54 722,55	52 735,91	0,02
1 419,00	CENTENE CORP.	USD	46 727,70	49 718,44	0,02
421,00	ILLUMINA, INC.	USD	35 927,09	47 016,34	0,01
666,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	42 337,24	46 511,38	0,01
76,00	IDEXX LABORATORIES, INC.	USD	44 568,70	43 779,01	0,01
795,00	BIOMARIN PHARMACEUTICAL, INC.	USD	36 578,61	40 228,90	0,01
180,00	RESMED, INC.	USD	41 932,40	36 916,50	0,01
438,00	GLOBUS MEDICAL, INC. -A-	USD	32 968,35	32 561,42	0,01
100,00	WATERS CORP.	USD	30 481,87	32 341,08	0,01
165,00	IQVIA HOLDINGS, INC.	USD	29 160,02	31 668,13	0,01
134,00	LABCORP HOLDINGS, INC.	USD	30 547,13	28 624,38	0,01
59,00	UNITED THERAPEUTICS CORP.	USD	24 340,92	24 477,62	0,01
47,00	MADRIGAL PHARMACEUTICALS, INC. -ADR-	USD	23 378,66	23 304,50	0,01
82,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	19 997,79	19 210,24	0,01
144,00	ALIGN TECHNOLOGY, INC.	USD	19 145,66	19 145,63	0,01
38,00	MEDPACE HOLDINGS, INC.	USD	18 791,06	18 172,50	0,01
723,00	MODERNA, INC.	USD	17 547,25	18 154,25	0,01
204,00	EXACT SCIENCES CORP.	USD	12 378,07	17 640,79	0,01
102,00	TENET HEALTHCARE CORP.	USD	18 543,10	17 258,66	0,01
296,00	DEXCOM, INC.	USD	20 235,58	16 727,41	0,01
Industries			**12 182 888,81**	**13 347 066,47**	**4,33**
8 096,00	GENERAL ELECTRIC CO.	USD	1 636 089,31	2 123 385,20	0,69
1 553,00	GE VERNOVA, INC.	USD	518 633,08	864 229,00	0,28
4 201,00	HONEYWELL INTERNATIONAL, INC.	USD	745 049,11	697 835,34	0,23
1 418,00	CATERPILLAR, INC.	USD	626 938,51	691 667,84	0,22
3 234,00	UNION PACIFIC CORP.	USD	676 624,65	636 969,25	0,21
8 235,00	OTIS WORLDWIDE CORP.	USD	656 649,42	612 479,82	0,20
4 919,00	AMPHENOL CORP. -A-	USD	395 337,81	566 012,48	0,18
460,00	TRANSDIGM GROUP, INC.	USD	548 573,19	520 865,70	0,17
3 242,00	RTX CORP.	USD	428 380,31	506 264,66	0,16
8 419,00	FORTIVE CORP.	USD	370 390,90	395 770,60	0,13
4 541,00	UNITED PARCEL SERVICE, INC. -B-	USD	426 585,06	383 517,04	0,12
1 386,00	ILLINOIS TOOL WORKS, INC.	USD	303 576,88	290 665,12	0,09
2 048,00	3M CO.	USD	251 091,50	279 181,45	0,09
1 252,00	HEICO CORP. -A-	USD	258 573,23	269 098,06	0,09
1 699,00	VERTIV HOLDINGS CO. -A-	USD	192 268,33	234 369,16	0,08
923,00	L3HARRIS TECHNOLOGIES, INC.	USD	227 143,08	230 716,49	0,07
1 225,00	DOVER CORP.	USD	182 456,31	203 643,32	0,07
169,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	187 089,54	200 619,87	0,06
394,00	NORTHROP GRUMMAN CORP.	USD	182 247,73	191 291,79	0,06
1 494,00	EMERSON ELECTRIC CO.	USD	169 521,62	168 831,02	0,05
1 401,00	XYLEM, INC.	USD	167 952,42	162 448,89	0,05
210,00	PARKER-HANNIFIN CORP.	USD	128 075,84	157 164,22	0,05
1 808,00	VERALTO CORP.	USD	161 386,21	153 605,65	0,05
4 662,00	CSX CORP.	USD	141 917,32	143 894,95	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
578,00	NORFOLK SOUTHERN CORP.	USD	140 478,62	142 092,11	0,05
410,00	ROCKWELL AUTOMATION, INC.	USD	126 111,18	135 824,11	0,04
259,00	EMCOR GROUP, INC.	USD	119 124,83	134 917,23	0,04
666,00	JABIL, INC.	USD	106 314,86	129 304,14	0,04
939,00	CH ROBINSON WORLDWIDE, INC.	USD	105 422,70	128 531,29	0,04
1 139,00	JACOBS SOLUTIONS, INC.	USD	135 232,50	128 461,72	0,04
452,00	CARLISLE COS., INC.	USD	126 648,20	123 101,58	0,04
2 171,00	MASCO CORP.	USD	132 243,38	117 307,33	0,04
619,00	REPUBLIC SERVICES, INC.	USD	114 350,35	111 698,76	0,04
623,00	HOWMET AEROSPACE, INC.	USD	84 621,88	108 755,08	0,04
204,00	MARTIN MARIETTA MATERIALS, INC.	USD	105 774,39	108 154,95	0,04
2 272,00	CARRIER GLOBAL CORP.	USD	132 451,81	102 220,12	0,03
412,00	VULCAN MATERIALS CO.	USD	101 191,86	100 055,84	0,03
245,00	DEERE & CO.	USD	101 970,11	97 121,72	0,03
495,00	AMETEK, INC.	USD	79 735,91	86 532,76	0,03
1 242,00	INGERSOLL RAND, INC.	USD	85 620,08	83 776,40	0,03
101,00	COMFORT SYSTEMS USA, INC.	USD	86 937,63	80 260,76	0,03
1 023,00	TRIMBLE, INC.	USD	72 072,01	68 246,42	0,02
269,00	FEDEX CORP.	USD	59 483,95	66 161,44	0,02
781,00	AECOM	USD	69 598,65	63 393,67	0,02
311,00	PACKAGING CORP. OF AMERICA	USD	54 409,36	54 610,67	0,02
423,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	48 986,59	53 668,70	0,02
165,00	ACUITY, INC.	USD	52 274,06	50 582,46	0,02
165,00	HEICO CORP.	USD	33 855,07	45 461,56	0,01
418,00	CROWN HOLDINGS, INC.	USD	37 023,25	36 648,17	0,01
486,00	BLOOM ENERGY CORP. -A-	USD	42 730,32	35 956,00	0,01
596,00	ROCKET LAB CORP.	USD	24 205,37	35 401,20	0,01
61,00	AXON ENTERPRISE, INC.	USD	33 496,76	29 497,82	0,01
301,00	ATI, INC.	USD	19 463,75	29 411,85	0,01
210,00	OLD DOMINION FREIGHT LINE, INC.	USD	28 346,29	28 036,94	0,01
137,00	WASTE MANAGEMENT, INC.	USD	27 048,07	25 629,24	0,01
136,00	KEYSIGHT TECHNOLOGIES, INC.	USD	18 903,25	23 529,16	0,01
78,00	SNAP-ON, INC.	USD	23 296,91	22 886,28	0,01
48,00	CURTISS-WRIGHT CORP.	USD	18 921,61	22 530,50	0,01
46,00	TELEDYNE TECHNOLOGIES, INC.	USD	19 885,20	20 003,89	0,01
49,00	TOPBUILD CORP.	USD	18 906,91	17 405,85	0,01
83,00	MASTEC, INC.	USD	13 199,78	15 361,83	0,00
Energy			**5 519 569,48**	**5 462 231,86**	**1,77**
11 456,00	EXXON MOBIL CORP.	USD	1 105 575,38	1 173 838,32	0,38
6 673,00	CHEVRON CORP.	USD	879 339,56	865 964,04	0,28
3 847,00	PHILLIPS 66	USD	440 784,43	422 680,11	0,14
2 666,00	VALERO ENERGY CORP.	USD	340 257,25	369 532,92	0,12
2 237,00	MARATHON PETROLEUM CORP.	USD	355 355,77	309 764,69	0,10
4 608,00	WILLIAMS COS., INC.	USD	236 042,99	235 843,80	0,08
2 857,00	CONOCOPHILLIPS	USD	224 291,32	227 718,21	0,07
1 180,00	CHENIERE ENERGY, INC.	USD	218 307,00	195 308,52	0,06
5 480,00	SLB LTD.	USD	190 151,30	179 081,53	0,06
2 524,00	ONEOK, INC.	USD	181 185,61	157 958,12	0,05
977,00	TARGA RESOURCES CORP.	USD	134 150,11	153 481,56	0,05
12 146,00	PERMIAN RESOURCES CORP.	USD	150 867,68	145 096,26	0,05
1 397,00	EXPAND ENERGY CORP.	USD	128 528,35	131 272,38	0,04
516,00	TEXAS PACIFIC LAND CORP.	USD	137 350,86	126 191,37	0,04
2 720,00	EQT CORP.	USD	139 455,59	124 136,35	0,04
3 188,00	BAKER HUGHES CO.	USD	125 902,01	123 616,55	0,04
1 343,00	EOG RESOURCES, INC.	USD	128 877,20	120 080,35	0,04
4 565,00	KINDER MORGAN, INC.	USD	109 662,30	106 851,54	0,04
4 240,00	HALLIBURTON CO.	USD	100 129,34	102 024,22	0,03
2 390,00	DEVON ENERGY CORP.	USD	71 806,08	74 541,84	0,02
1 031,00	OCCIDENTAL PETROLEUM CORP.	USD	40 034,12	36 097,49	0,01
1 557,00	COTERRA ENERGY, INC.	USD	32 365,69	34 893,12	0,01
214,00	DIAMONDBACK ENERGY, INC.	USD	29 073,02	27 392,06	0,01
643,00	ANTERO RESOURCES CORP.	USD	20 076,52	18 866,51	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
Basic Goods			**4 658 562,58**	**4 437 601,00**	**1,44**
16 383,00	COCA-COLA CO.	USD	1 010 371,91	975 209,68	0,32
6 834,00	PEPSICO, INC.	USD	915 376,83	835 127,28	0,27
11 471,00	ALTRIA GROUP, INC.	USD	566 291,74	563 172,17	0,18
3 576,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	459 828,05	488 390,43	0,16
5 115,00	KROGER CO.	USD	286 931,11	272 114,65	0,09
2 389,00	KIMBERLY-CLARK CORP.	USD	255 269,54	205 224,66	0,07
3 259,00	TYSON FOODS, INC. -A-	USD	158 728,82	162 665,50	0,05
2 107,00	U.S. FOODS HOLDING CORP.	USD	136 053,26	135 126,37	0,04
732,00	AVERY DENNISON CORP.	USD	114 846,64	113 360,38	0,04
875,00	CONSTELLATION BRANDS, INC. -A-	USD	130 363,16	102 784,24	0,03
1 943,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	105 972,44	89 055,85	0,03
1 190,00	SYSCO CORP.	USD	81 034,64	74 665,64	0,02
1 136,00	MONSTER BEVERAGE CORP.	USD	70 041,93	74 159,89	0,02
872,00	PERFORMANCE FOOD GROUP CO.	USD	76 193,02	66 763,34	0,02
401,00	HERSHEY CO.	USD	62 264,94	62 134,57	0,02
1 560,00	GENERAL MILLS, INC.	USD	62 328,74	61 765,05	0,02
1 844,00	KEURIG DR. PEPPER, INC.	USD	42 936,20	43 978,39	0,02
1 720,00	BROWN-FORMAN CORP. -B-	USD	40 982,58	38 165,25	0,01
1 668,00	HORMEL FOODS CORP.	USD	33 294,19	33 659,66	0,01
257,00	CLOROX CO.	USD	30 072,37	22 064,20	0,01
368,00	ARCHER-DANIELS-MIDLAND CO.	USD	19 380,47	18 013,80	0,01
Multi-Utilities			**3 999 274,05**	**4 022 121,13**	**1,30**
8 820,00	NEXTERA ENERGY, INC.	USD	562 796,75	602 894,36	0,19
7 207,00	SOUTHERN CO.	USD	573 469,64	535 101,63	0,17
3 438,00	ATMOS ENERGY CORP.	USD	501 984,48	490 707,72	0,16
1 265,00	CONSTELLATION ENERGY CORP.	USD	308 793,18	380 506,92	0,12
7 584,00	DOMINION ENERGY, INC.	USD	377 893,79	378 344,21	0,12
2 077,00	VISTRA CORP.	USD	305 635,70	285 309,94	0,09
2 765,00	DUKE ENERGY CORP.	USD	287 885,55	275 946,62	0,09
2 087,00	WEC ENERGY GROUP, INC.	USD	198 994,00	187 402,55	0,06
5 058,00	CENTERPOINT ENERGY, INC.	USD	167 644,67	165 118,68	0,05
2 529,00	EVERSOURCE ENERGY	USD	146 036,21	144 984,88	0,05
1 407,00	ENTERGY CORP.	USD	112 326,26	110 731,79	0,04
7 155,00	PG&E CORP.	USD	94 600,03	97 901,82	0,03
611,00	NRG ENERGY, INC.	USD	67 737,69	82 843,54	0,03
1 076,00	SEMPRA	USD	76 928,66	80 888,92	0,03
877,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	60 572,91	59 962,59	0,02
829,00	EVERGY, INC.	USD	55 459,03	51 167,94	0,02
743,00	NISOURCE, INC.	USD	27 756,74	26 418,89	0,01
659,00	EXELON CORP.	USD	25 177,45	24 458,94	0,01
239,00	AMERICAN ELECTRIC POWER CO., INC.	USD	23 222,53	23 465,52	0,01
294,00	OKLO, INC.	USD	24 358,78	17 963,67	0,00
Raw materials			**2 053 478,34**	**2 185 715,58**	**0,71**
1 566,00	SHERWIN-WILLIAMS CO.	USD	467 770,67	432 058,20	0,14
3 813,00	NEWMONT CORP.	USD	190 681,66	324 175,47	0,11
1 411,00	AIR PRODUCTS & CHEMICALS, INC.	USD	310 502,78	296 773,01	0,10
5 181,00	FREEPORT-MCMORAN, INC.	USD	181 089,66	224 056,26	0,07
9 692,00	DOW, INC.	USD	202 347,69	192 940,40	0,06
5 040,00	DUPONT DE NEMOURS, INC.	USD	166 317,48	172 513,01	0,06
503,00	NUCOR CORP.	USD	67 647,57	69 857,63	0,02
271,00	ECOLAB, INC.	USD	62 111,60	60 575,49	0,02
803,00	QNITY ELECTRONICS, INC.	USD	64 677,67	55 826,06	0,02
374,00	STEEL DYNAMICS, INC.	USD	44 961,00	53 960,81	0,02
200,00	CARPENTER TECHNOLOGY CORP.	USD	49 071,30	53 614,86	0,02
685,00	CF INDUSTRIES HOLDINGS, INC.	USD	49 802,76	45 108,67	0,01
504,00	RPM INTERNATIONAL, INC.	USD	48 158,12	44 630,23	0,01
1 217,00	INTERNATIONAL PAPER CO.	USD	44 016,76	40 817,07	0,01
152,00	RELIANCE, INC.	USD	39 209,70	37 386,20	0,01
193,00	ROYAL GOLD, INC.	USD	24 305,89	36 529,40	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
541,00	ALCOA CORP.	USD	20 465,01	24 478,46	0,01
234,00	PPG INDUSTRIES, INC.	USD	20 341,02	20 414,35	0,01
JAPAN			**12 111 306,06**	**13 848 917,70**	**4,49**
Consumer Retail			**3 959 890,54**	**4 395 018,49**	**1,42**
42 602,00	TOYOTA MOTOR CORP.	JPY	663 437,00	776 646,72	0,25
27 715,00	SONY GROUP CORP.	JPY	495 500,01	605 821,15	0,20
5 520,00	NINTENDO CO. LTD.	JPY	334 551,15	317 695,90	0,10
15 693,00	MITSUBISHI CORP.	JPY	267 331,68	305 694,65	0,10
11 262,00	MITSUI & CO. LTD.	JPY	221 536,73	284 044,11	0,09
5 163,00	RECRUIT HOLDINGS CO. LTD.	JPY	224 462,77	248 124,54	0,08
776,00	FAST RETAILING CO. LTD.	JPY	190 063,51	240 021,84	0,08
20 395,00	ITOCHU CORP.	JPY	177 035,82	218 807,59	0,07
15 269,00	HONDA MOTOR CO. LTD.	JPY	137 450,06	127 401,16	0,04
4 823,00	MARUBENI CORP.	JPY	83 397,99	114 045,33	0,04
2 600,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	88 120,07	89 331,67	0,03
12 600,00	MAZDA MOTOR CORP.	JPY	80 670,65	83 434,53	0,03
2 740,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	81 890,51	77 367,47	0,02
2 400,00	SUMITOMO CORP.	JPY	57 991,81	70 557,08	0,02
1 900,00	KAO CORP.	JPY	73 270,57	64 620,29	0,02
2 816,00	BANDAI NAMCO HOLDINGS, INC.	JPY	67 521,61	63 818,78	0,02
2 200,00	TOYOTA TSUSHO CORP.	JPY	57 336,60	63 028,12	0,02
2 600,00	SUBARU CORP.	JPY	47 844,01	47 949,57	0,01
2 100,00	ASICS CORP.	JPY	34 948,73	42 835,20	0,01
2 200,00	BRIDGESTONE CORP.	JPY	42 511,40	41 994,85	0,01
3 300,00	SUZUKI MOTOR CORP.	JPY	35 205,34	41 848,45	0,01
2 100,00	SEKISUI HOUSE LTD.	JPY	42 157,68	39 903,47	0,01
2 500,00	ORIENTAL LAND CO. LTD.	JPY	65 470,67	39 362,70	0,01
3 500,00	PANASONIC HOLDINGS CORP.	JPY	31 590,59	38 471,83	0,01
16 700,00	HINO MOTORS LTD.	JPY	39 464,37	35 016,71	0,01
19 100,00	PERSOL HOLDINGS CO. LTD.	JPY	29 218,85	30 150,92	0,01
296,00	TOYOTA INDUSTRIES CORP.	JPY	22 590,30	28 620,90	0,01
1 700,00	ANA HOLDINGS, INC.	JPY	30 577,86	27 510,03	0,01
800,00	TOKYO GAS CO. LTD.	JPY	22 915,84	26 965,18	0,01
3 900,00	ALSOK CO. LTD.	JPY	26 289,88	26 089,79	0,01
2 000,00	ISETAN MITSUKOSHI HOLDINGS LTD.	JPY	26 326,99	24 716,27	0,01
4 400,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	22 438,98	22 283,32	0,01
500,00	FOOD & LIFE COS. LTD.	JPY	21 053,84	21 492,29	0,01
400,00	GMO PAYMENT GATEWAY, INC.	JPY	19 180,12	21 191,89	0,01
1 780,00	DENSO CORP.	JPY	22 967,59	20 866,18	0,01
1 500,00	SANKYO CO. LTD.	JPY	21 901,31	20 704,63	0,01
1 800,00	PARK24 CO. LTD.	JPY	18 629,40	20 435,74	0,01
1 200,00	RYOHIN KEIKAKU CO. LTD.	JPY	22 039,48	18 134,68	0,01
300,00	SANRIO CO. LTD.	JPY	12 998,77	8 012,96	0,00
Industries			**2 438 983,27**	**2 775 800,10**	**0,90**
19 820,00	HITACHI LTD.	JPY	353 286,86	527 774,66	0,17
14 780,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	227 282,27	308 302,63	0,10
864,00	KEYENCE CORP.	JPY	325 107,74	266 020,53	0,09
1 480,00	HOYA CORP.	JPY	172 498,07	190 417,42	0,06
6 763,00	MITSUBISHI ELECTRIC CORP.	JPY	106 909,47	168 441,97	0,06
3 920,00	FANUC CORP.	JPY	112 156,25	129 552,81	0,04
4 700,00	EAST JAPAN RAILWAY CO.	JPY	99 513,20	105 494,48	0,03
3 847,00	KOMATSU LTD.	JPY	104 044,78	104 487,36	0,03
1 100,00	FUJIKURA LTD.	JPY	54 715,07	104 210,32	0,03
5 072,00	MURATA MANUFACTURING CO. LTD.	JPY	85 843,45	89 433,32	0,03
652,00	DAIKIN INDUSTRIES LTD.	JPY	97 733,79	71 118,55	0,02
4 500,00	IHI CORP.	JPY	57 487,09	67 332,83	0,02
5 140,00	TDK CORP.	JPY	49 146,06	61 733,86	0,02
2 500,00	CENTRAL JAPAN RAILWAY CO.	JPY	55 033,42	58 898,06	0,02
4 500,00	KAWASAKI KISEN KAISHA LTD.	JPY	54 837,32	53 313,81	0,02
1 800,00	NIPPON YUSEN KK	JPY	55 516,64	49 652,00	0,02
1 400,00	KAJIMA CORP.	JPY	33 062,27	44 375,22	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
2 300,00	OBAYASHI CORP.	JPY	27 809,87	40 842,69	0,01
1 400,00	MITSUI OSK LINES LTD.	JPY	38 118,41	35 819,58	0,01
120,00	SMC CORP.	JPY	61 634,60	35 500,17	0,01
2 900,00	KYOCERA CORP.	JPY	31 876,50	34 601,97	0,01
1 400,00	SEIBU HOLDINGS, INC.	JPY	39 220,81	32 731,95	0,01
400,00	TAISEI CORP.	JPY	19 747,31	32 234,36	0,01
500,00	FUJI ELECTRIC CO. LTD.	JPY	30 547,73	32 185,48	0,01
300,00	SCREEN HOLDINGS CO. LTD.	JPY	25 760,56	24 835,78	0,01
800,00	AGC, INC.	JPY	22 373,62	22 567,31	0,01
400,00	KAWASAKI HEAVY INDUSTRIES LTD.	JPY	23 767,29	22 554,28	0,01
1 000,00	THK CO. LTD.	JPY	23 713,62	21 766,62	0,01
1 864,00	NIDEC CORP.	JPY	32 759,30	21 587,62	0,01
700,00	MAKITA CORP.	JPY	17 479,90	18 012,46	0,01
Finance			**2 128 253,79**	**2 716 566,56**	**0,88**
57 470,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	524 548,67	778 278,53	0,25
17 153,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	371 228,04	469 708,44	0,15
7 932,00	TOKIO MARINE HOLDINGS, INC.	JPY	209 734,55	250 641,71	0,08
6 655,00	MIZUHO FINANCIAL GROUP, INC.	JPY	145 627,18	206 060,38	0,07
19 468,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	121 385,42	137 849,10	0,04
6 384,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	108 291,45	127 722,14	0,04
4 460,00	ORIX CORP.	JPY	83 235,41	110 331,48	0,04
15 403,00	NOMURA HOLDINGS, INC.	JPY	87 145,49	108 856,45	0,03
10 344,00	MITSUI FUDOSAN CO. LTD.	JPY	88 045,17	100 046,54	0,03
3 000,00	SOMPO HOLDINGS, INC.	JPY	72 933,11	86 957,82	0,03
4 840,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	86 975,36	78 506,70	0,02
3 000,00	SBI HOLDINGS, INC.	JPY	47 974,11	55 000,50	0,02
1 875,00	MITSUBISHI ESTATE CO. LTD.	JPY	32 244,48	38 917,94	0,01
3 800,00	DAIWA SECURITIES GROUP, INC.	JPY	26 238,37	28 290,08	0,01
1 840,00	JAPAN POST BANK CO. LTD.	JPY	15 394,48	22 079,29	0,01
2 700,00	RESONA HOLDINGS, INC.	JPY	17 853,61	21 897,53	0,01
1 000,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	16 183,12	21 359,20	0,01
1 000,00	T&D HOLDINGS, INC.	JPY	18 874,89	19 637,21	0,01
2 104,00	JAPAN EXCHANGE GROUP, INC.	JPY	18 073,57	19 155,40	0,01
2 100,00	JAPAN POST HOLDINGS CO. LTD.	JPY	18 151,67	18 828,10	0,01
47,00	INVINCIBLE INVESTMENT CORP.	JPY	18 115,64	16 442,02	0,00
Computing and IT			**1 011 589,95**	**1 316 882,12**	**0,43**
1 896,00	TOKYO ELECTRON LTD.	JPY	277 170,91	353 473,77	0,11
3 212,00	ADVANTEST CORP.	JPY	161 945,14	342 592,63	0,11
7 480,00	FUJITSU LTD.	JPY	147 098,36	175 897,94	0,06
4 700,00	NEC CORP.	JPY	109 771,06	135 570,11	0,04
3 463,00	CANON, INC.	JPY	88 652,79	87 153,81	0,03
4 388,00	RENESAS ELECTRONICS CORP.	JPY	57 667,16	51 009,61	0,02
184,00	DISCO CORP.	JPY	47 191,94	48 146,65	0,02
700,00	KIOXIA HOLDINGS CORP.	JPY	35 167,28	39 679,12	0,01
1 400,00	NEXON CO. LTD.	JPY	29 684,75	29 104,36	0,01
2 700,00	SUMCO CORP.	JPY	20 182,27	21 046,86	0,01
700,00	OBIC CO. LTD.	JPY	21 556,15	18 715,92	0,01
1 400,00	KOEI TECMO HOLDINGS CO. LTD.	JPY	15 502,14	14 491,34	0,00
Telecommunication			**772 545,60**	**832 238,56**	**0,27**
15 116,00	SOFTBANK GROUP CORP.	JPY	283 069,66	361 294,32	0,12
9 806,00	KDDI CORP.	JPY	141 622,85	144 275,41	0,05
108 070,00	SOFTBANK CORP.	JPY	131 315,89	126 098,81	0,04
133 775,00	NTT, INC.	JPY	122 386,06	114 598,31	0,04
6 400,00	RAKUTEN GROUP, INC.	JPY	34 740,63	34 904,81	0,01
9 900,00	LY CORP.	JPY	26 576,52	22 436,29	0,01
2 068,00	ZOZO, INC.	JPY	14 676,36	14 502,68	0,00
400,00	TREND MICRO, INC.	JPY	18 157,63	14 127,93	0,00
Health			**739 020,00**	**696 646,53**	**0,23**
5 499,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	140 180,16	144 428,12	0,05
7 531,00	DAIICHI SANKYO CO. LTD.	JPY	193 504,44	136 965,02	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
9 375,00	ASTELLAS PHARMA, INC.	JPY	89 818,77	106 588,92	0,03
1 895,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	71 467,60	84 852,78	0,03
3 700,00	SHIONOGI & CO. LTD.	JPY	57 272,98	57 101,11	0,02
4 500,00	TERUMO CORP.	JPY	67 713,05	55 489,39	0,02
2 652,00	FUJIFILM HOLDINGS CORP.	JPY	49 913,32	48 173,85	0,02
500,00	OTSUKA HOLDINGS CO. LTD.	JPY	23 863,58	24 099,72	0,01
2 204,00	OLYMPUS CORP.	JPY	26 734,08	23 759,33	0,01
600,00	EISAI CO. LTD.	JPY	18 552,02	15 188,29	0,00
Basic Goods			**453 751,30**	**499 021,15**	**0,16**
5 799,00	JAPAN TOBACCO, INC.	JPY	143 872,35	177 665,78	0,06
8 340,00	SEVEN & I HOLDINGS CO. LTD.	JPY	104 515,37	101 956,90	0,03
6 900,00	AEON CO. LTD.	JPY	65 018,05	92 842,47	0,03
4 500,00	ASAHI GROUP HOLDINGS LTD.	JPY	51 020,45	40 077,03	0,01
2 100,00	AJINOMOTO CO., INC.	JPY	40 816,22	37 838,71	0,01
1 900,00	HOUSE FOODS GROUP, INC.	JPY	30 451,63	29 709,23	0,01
1 000,00	MEIJI HOLDINGS CO. LTD.	JPY	18 057,23	18 931,03	0,01
Raw materials			**425 982,18**	**404 692,49**	**0,13**
6 620,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	196 169,23	175 237,07	0,06
16 220,00	NIPPON STEEL CORP.	JPY	59 810,54	56 548,64	0,02
8 800,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	42 246,82	43 744,43	0,01
1 800,00	NITTO DENKO CORP.	JPY	39 087,29	36 324,77	0,01
4 500,00	ASAHI KASEI CORP.	JPY	28 311,50	33 953,64	0,01
1 900,00	KOBE STEEL LTD.	JPY	20 546,76	21 374,96	0,01
2 600,00	DAICEL CORP.	JPY	21 078,72	19 758,89	0,01
700,00	NIPPON SANSO HOLDINGS CORP.	JPY	18 731,32	17 750,09	0,00
Multi-Utilities			**109 339,68**	**119 535,02**	**0,04**
4 000,00	KANSAI ELECTRIC POWER CO., INC.	JPY	50 187,57	53 343,69	0,02
3 476,00	CHUBU ELECTRIC POWER CO., INC.	JPY	38 486,00	45 543,74	0,01
700,00	OSAKA GAS CO. LTD.	JPY	20 666,11	20 647,59	0,01
Energy			**71 949,75**	**92 516,68**	**0,03**
3 851,00	INPEX CORP.	JPY	52 687,64	65 414,34	0,02
4 507,00	ENEOS HOLDINGS, INC.	JPY	19 262,11	27 102,34	0,01
UNITED KINGDOM			**7 895 674,81**	**9 387 795,22**	**3,04**
Finance			**1 775 513,42**	**2 537 078,32**	**0,82**
58 887,00	HSBC HOLDINGS PLC	GBP	492 682,94	791 620,64	0,26
53 737,00	AVIVA PLC	GBP	317 134,11	421 198,67	0,14
6 526,00	3I GROUP PLC	GBP	182 490,56	243 875,24	0,08
1 726,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	205 769,07	176 955,65	0,06
31 222,00	BARCLAYS PLC	GBP	71 471,29	170 186,70	0,05
18 963,00	NATWEST GROUP PLC	GBP	93 232,59	141 554,92	0,04
115 597,00	LLOYDS BANKING GROUP PLC	GBP	81 371,80	130 058,42	0,04
5 952,00	STANDARD CHARTERED PLC	GBP	68 032,49	124 198,08	0,04
7 584,00	PRUDENTIAL PLC	GBP	65 876,53	99 407,17	0,03
2 275,00	ADMIRAL GROUP PLC	GBP	71 872,39	82 749,52	0,03
16 667,00	LEGAL & GENERAL GROUP PLC	GBP	42 779,71	49 991,54	0,02
4 677,00	SEGRO PLC	GBP	34 252,56	38 587,33	0,01
8 264,00	M&G PLC	GBP	17 548,62	27 106,10	0,01
2 566,00	PHOENIX GROUP HOLDINGS PLC	GBP	15 674,38	21 658,47	0,01
2 517,00	LAND SECURITIES GROUP PLC	GBP	15 324,38	17 929,87	0,00
Consumer Retail			**1 680 327,05**	**1 719 198,74**	**0,56**
7 683,00	UNILEVER PLC	GBP	479 233,66	427 588,48	0,14
10 467,00	RELX PLC	GBP	393 577,63	362 020,15	0,12
14 643,00	BURBERRY GROUP PLC	GBP	140 207,61	212 811,58	0,07
2 062,00	ASHTEAD GROUP PLC	GBP	130 372,80	120 107,08	0,04
4 100,00	COMPASS GROUP PLC	GBP	84 052,45	111 003,05	0,04
24 760,00	HALEON PLC	GBP	104 612,38	106 280,55	0,03
565,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	49 926,66	67 683,64	0,02
407,00	NEXT PLC	GBP	52 282,31	63 765,25	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
8 964,00	RENTOKIL INITIAL PLC	GBP	33 667,07	45 940,79	0,01
726,00	BERKELEY GROUP HOLDINGS PLC	GBP	38 610,74	32 460,11	0,01
582,00	INTERTEK GROUP PLC	GBP	29 336,47	30 834,16	0,01
1 115,00	ASSOCIATED BRITISH FOODS PLC	GBP	24 215,23	27 161,01	0,01
1 054,00	BUNZL PLC	GBP	35 883,13	25 059,45	0,01
2 384,00	WISE PLC -A-	GBP	24 902,15	24 326,94	0,01
6 354,00	KINGFISHER PLC	GBP	18 702,71	22 755,10	0,01
4 966,00	BARRATT REDROW PLC	GBP	23 329,97	21 674,51	0,01
607,00	WHITBREAD PLC	GBP	17 414,08	17 726,89	0,00
Energy			**954 233,17**	**979 990,54**	**0,32**
20 742,00	SHELL PLC	GBP	640 131,35	650 885,75	0,21
61 482,00	BP PLC	GBP	296 908,58	304 746,57	0,10
642,00	TECHNIPFMC PLC	USD	17 193,24	24 358,22	0,01
Health			**805 461,03**	**969 027,78**	**0,31**
3 631,00	ASTRAZENECA PLC	GBP	430 960,34	573 448,06	0,19
12 715,00	GSK PLC	GBP	246 960,67	265 683,03	0,09
2 348,00	ROYALTY PHARMA PLC -A-	USD	79 757,09	77 250,35	0,02
2 957,00	SMITH & NEPHEW PLC	GBP	35 115,63	41 942,18	0,01
603,00	HIKMA PHARMACEUTICALS PLC	GBP	12 667,30	10 704,16	0,00
Raw materials			**715 873,96**	**916 597,98**	**0,30**
4 504,00	RIO TINTO PLC	GBP	247 594,59	309 185,20	0,10
11 704,00	JOHNSON MATTHEY PLC	GBP	221 864,26	285 775,56	0,09
4 989,00	ANGLO AMERICAN PLC	GBP	141 366,06	176 267,50	0,06
1 513,00	ANTOFAGASTA PLC	GBP	38 929,77	56 817,74	0,02
679,00	ENDEAVOUR MINING PLC	GBP	14 839,92	30 109,86	0,01
721,00	FRESNILLO PLC	GBP	18 250,25	27 529,89	0,01
1 604,00	MONDI PLC	GBP	18 945,01	16 683,59	0,01
461,00	CRODA INTERNATIONAL PLC	GBP	14 084,10	14 228,64	0,00
Basic Goods			**871 130,57**	**836 926,95**	**0,27**
13 772,00	DIAGEO PLC	GBP	404 153,77	252 912,07	0,08
3 617,00	BRITISH AMERICAN TOBACCO PLC	GBP	129 753,89	174 560,76	0,06
1 894,00	RECKITT BENCKISER GROUP PLC	GBP	108 843,32	130 190,57	0,04
18 025,00	TESCO PLC	GBP	71 507,53	91 202,04	0,03
2 143,00	IMPERIAL BRANDS PLC	GBP	69 214,15	76 549,28	0,02
804,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	40 893,73	62 090,99	0,02
7 138,00	MARKS & SPENCER GROUP PLC	GBP	29 797,69	26 977,03	0,01
6 030,00	J SAINSBURY PLC	GBP	16 966,49	22 444,21	0,01
Industries			**571 260,17**	**819 398,66**	**0,26**
26 022,00	ROLLS-ROYCE HOLDINGS PLC	GBP	222 082,05	342 722,08	0,11
17 210,00	BAE SYSTEMS PLC	GBP	246 841,78	337 827,70	0,11
1 323,00	HALMA PLC	GBP	37 460,40	53 606,97	0,02
1 251,00	SMITHS GROUP PLC	GBP	25 630,04	33 697,54	0,01
4 647,00	MELROSE INDUSTRIES PLC	GBP	22 221,54	31 314,75	0,01
259,00	SPIRAX GROUP PLC	GBP	17 024,36	20 229,62	0,00
Multi-Utilities			**312 435,15**	**363 801,14**	**0,12**
14 231,00	NATIONAL GRID PLC	GBP	170 239,32	186 043,68	0,06
3 006,00	SSE PLC	GBP	54 131,17	75 015,29	0,03
20 707,00	CENTRICA PLC	GBP	31 471,39	40 208,56	0,01
2 361,00	UNITED UTILITIES GROUP PLC	GBP	28 602,19	32 285,23	0,01
947,00	SEVERN TRENT PLC	GBP	27 991,08	30 248,38	0,01
Telecommunication			**164 214,33**	**202 798,19**	**0,07**
58 152,00	VODAFONE GROUP PLC	GBP	45 055,64	65 853,17	0,02
4 737,00	INFORMA PLC	GBP	37 403,16	47 957,80	0,02
20 831,00	BT GROUP PLC	GBP	32 733,07	43 908,60	0,01
2 090,00	PEARSON PLC	GBP	27 588,82	25 132,70	0,01
2 970,00	AUTO TRADER GROUP PLC	GBP	21 433,64	19 945,92	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
Computing and IT			**45 225,96**	**42 976,92**	**0,01**
3 465,00	SAGE GROUP PLC	GBP	45 225,96	42 976,92	0,01
CANADA			**5 478 094,62**	**7 186 083,02**	**2,33**
Finance			**3 325 991,67**	**4 453 142,85**	**1,44**
6 593,00	ROYAL BANK OF CANADA	CAD	736 374,29	958 268,89	0,31
7 651,00	TORONTO-DOMINION BANK	CAD	421 646,71	614 787,78	0,20
7 639,00	BANK OF NOVA SCOTIA	CAD	350 686,58	480 344,43	0,15
10 719,00	BROOKFIELD CORP.	CAD	271 887,26	419 604,06	0,14
5 283,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	241 859,87	408 331,35	0,13
3 305,00	BANK OF MONTREAL	CAD	291 160,30	365 938,43	0,12
9 855,00	MANULIFE FINANCIAL CORP.	CAD	252 231,59	305 099,63	0,10
6 650,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	228 374,92	297 000,75	0,10
4 743,00	SUN LIFE FINANCIAL, INC.	CAD	239 416,37	252 429,20	0,08
1 634,00	NATIONAL BANK OF CANADA	CAD	137 003,20	175 196,34	0,06
770,00	INTACT FINANCIAL CORP.	CAD	130 343,78	136 663,83	0,04
885,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	USD	25 006,80	39 478,16	0,01
Raw materials			**456 242,17**	**691 072,77**	**0,22**
1 389,00	FRANCO-NEVADA CORP.	CAD	168 331,37	245 474,73	0,08
6 102,00	BARRICK MINING CORP.	CAD	106 301,05	226 624,98	0,07
4 161,00	NUTRIEN LTD.	CAD	181 609,75	218 973,06	0,07
Telecommunication			**360 558,88**	**601 190,38**	**0,20**
3 936,00	SHOPIFY, INC. -A-	CAD	286 671,59	540 324,15	0,18
542,00	THOMSON REUTERS CORP.	USD	73 887,29	60 866,23	0,02
Computing and IT			**510 031,29**	**477 526,26**	**0,16**
117,00	CONSTELLATION SOFTWARE, INC.	CAD	222 896,67	239 933,57	0,08
3 017,00	CGI, INC.	CAD	287 134,62	237 592,69	0,08
Consumer Retail			**304 904,11**	**367 970,23**	**0,12**
4 356,00	ALIMENTATION COUCHE-TARD, INC.	CAD	185 923,35	202 826,39	0,07
1 296,00	DOLLARAMA, INC.	CAD	118 980,76	165 143,84	0,05
Multi-Utilities			**212 737,87**	**258 610,68**	**0,08**
3 696,00	FORTIS, INC.	CAD	150 154,48	163 830,15	0,05
3 646,00	ALTAGAS LTD.	CAD	62 583,39	94 780,53	0,03
Energy			**198 891,47**	**223 988,32**	**0,07**
5 166,00	ENBRIDGE, INC.	CAD	188 347,73	210 763,09	0,07
564,00	SOUTH BOW CORP.	CAD	10 543,74	13 225,23	0,00
Industries			**108 737,16**	**112 581,53**	**0,04**
754,00	WASTE CONNECTIONS, INC.	USD	108 737,16	112 581,53	0,04
SWITZERLAND			**6 097 804,87**	**6 849 172,21**	**2,22**
Health			**1 968 181,62**	**2 327 668,47**	**0,75**
2 690,00	ROCHE HOLDING AG	CHF	801 255,62	948 841,95	0,31
7 602,00	NOVARTIS AG	CHF	697 991,97	895 450,21	0,29
304,00	LONZA GROUP AG	CHF	175 945,91	175 710,37	0,06
1 647,00	ALCON AG	CHF	122 992,26	112 011,62	0,03
363,00	GALDERMA GROUP AG	CHF	45 173,42	63 240,12	0,02
968,00	SANDOZ GROUP AG	CHF	44 136,47	60 173,69	0,02
400,00	STRAUMANN HOLDING AG	CHF	47 890,71	40 178,04	0,01
89,00	ROCHE HOLDING AG -BR-	CHF	32 795,26	32 062,47	0,01
Finance			**1 320 421,41**	**1 590 459,83**	**0,52**
788,00	ZURICH INSURANCE GROUP AG	CHF	420 036,12	509 661,03	0,17
11 346,00	UBS GROUP AG	CHF	309 073,85	450 689,84	0,15
953,00	CHUBB LTD.	USD	235 777,14	253 267,68	0,08
129,00	PARTNERS GROUP HOLDING AG	CHF	143 393,18	136 201,25	0,04
919,00	SWISS RE AG	CHF	122 400,69	131 213,98	0,04
654,00	JULIUS BAER GROUP LTD.	CHF	32 489,05	43 859,67	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
147,00	HELVETIA HOLDING AG	CHF	28 443,89	33 050,80	0,01
33,00	SWISS LIFE HOLDING AG	CHF	28 807,49	32 515,58	0,01
Industries			**898 311,34**	**1 092 111,33**	**0,35**
7 299,00	ABB LTD.	CHF	335 457,20	464 552,49	0,15
3 097,00	AMRIZE LTD.	USD	139 787,42	142 607,76	0,05
1 458,00	HOLCIM AG	CHF	51 375,00	121 847,55	0,04
134,00	GEBERIT AG	CHF	75 731,96	89 231,71	0,03
416,00	GARMIN LTD.	USD	75 864,34	71 851,13	0,02
273,00	SIKA AG	CHF	62 667,09	47 707,45	0,01
50,00	BELIMO HOLDING AG	CHF	43 854,43	41 968,56	0,01
88,00	VAT GROUP AG	CHF	35 209,47	36 497,28	0,01
103,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	33 346,59	33 120,88	0,01
81,00	SCHINDLER HOLDING AG	CHF	21 954,13	24 505,66	0,01
99,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	23 063,71	18 220,86	0,01
Basic Goods			**1 146 297,36**	**1 017 225,16**	**0,33**
10 713,00	NESTLE SA	CHF	1 056 749,20	906 587,11	0,29
5,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	62 161,84	62 281,13	0,02
1 099,00	COCA-COLA HBC AG -DI-	GBP	27 386,32	48 356,92	0,02
Consumer Retail			**438 843,14**	**531 361,57**	**0,17**
2 224,00	CIE FINANCIERE RICHEMONT SA	CHF	321 430,97	411 237,28	0,13
1 425,00	ON HOLDING AG -A-	USD	57 878,38	56 395,73	0,02
423,00	SGS SA	CHF	37 600,59	41 306,28	0,01
124,00	SWATCH GROUP AG -BR-	CHF	21 933,20	22 422,28	0,01
Raw materials			**208 621,41**	**173 404,78**	**0,06**
902,00	DSM-FIRMENICH AG	EUR	84 190,29	62 021,52	0,02
97,00	EMS-CHEMIE HOLDING AG	CHF	60 880,68	57 285,20	0,02
16,00	GIVAUDAN SA	CHF	63 550,44	54 098,06	0,02
Telecommunication			**57 618,68**	**59 978,83**	**0,02**
990,00	SUNRISE COMMUNICATIONS AG -A-	CHF	43 511,57	45 134,53	0,01
24,00	SWISSCOM AG	CHF	14 107,11	14 844,30	0,01
Computing and IT			**59 509,91**	**56 962,24**	**0,02**
650,00	LOGITECH INTERNATIONAL SA	CHF	59 509,91	56 962,24	0,02
FRANCE			**5 359 409,67**	**6 324 914,91**	**2,05**
Industries			**1 099 879,32**	**1 607 258,58**	**0,52**
2 129,00	SCHNEIDER ELECTRIC SE	EUR	367 494,86	500 102,10	0,16
1 348,00	SAFRAN SA	EUR	211 964,78	400 895,20	0,13
1 883,00	VINCI SA	EUR	185 758,41	226 054,15	0,07
1 574,00	CIE DE SAINT-GOBAIN SA	EUR	85 368,67	136 875,04	0,04
975,00	LEGRAND SA	EUR	93 058,22	124 068,75	0,04
329,00	THALES SA	EUR	43 642,53	75 604,20	0,02
1 337,00	ALSTOM SA	EUR	26 267,64	33 652,29	0,01
254,00	EIFFAGE SA	EUR	22 604,57	31 089,60	0,01
657,00	BOUYGUES SA	EUR	20 139,50	29 137,95	0,01
69,00	DASSAULT AVIATION SA	EUR	14 266,26	18 892,20	0,01
1 050,00	GETLINK SE	EUR	15 623,83	16 516,50	0,01
129,00	AEROPORTS DE PARIS SA	EUR	13 690,05	14 370,60	0,01
Consumer Retail			**1 602 840,26**	**1 511 029,75**	**0,49**
959,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	643 532,93	618 555,00	0,20
914,00	L'OREAL SA	EUR	349 175,53	335 072,40	0,11
122,00	HERMES INTERNATIONAL SCA	EUR	191 839,62	258 884,00	0,08
272,00	KERING SA	EUR	166 784,09	81 872,00	0,03
2 552,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	85 365,36	72 247,12	0,02
747,00	ACCOR SA	EUR	26 770,68	36 020,34	0,01
974,00	BUREAU VERITAS SA	EUR	25 843,58	26 473,32	0,01
785,00	REXEL SA	EUR	19 555,14	26 368,15	0,01
666,00	RENAULT SA	EUR	26 868,49	23 589,72	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
980,00	EDENRED SE	EUR	47 103,65	18 531,80	0,01
307,00	SODEXO SA	EUR	20 001,19	13 415,90	0,00
Finance			**592 505,28**	**924 726,71**	**0,30**
3 916,00	BNP PARIBAS SA	EUR	228 369,85	316 373,64	0,10
6 762,00	AXA SA	EUR	181 040,51	276 971,52	0,09
2 658,00	SOCIETE GENERALE SA	EUR	73 397,93	182 657,76	0,06
3 473,00	CREDIT AGRICOLE SA	EUR	43 982,56	60 951,15	0,02
364,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 940,60	33 764,64	0,01
745,00	KLEPIERRE SA	EUR	18 869,35	25 136,30	0,01
213,00	AMUNDI SA	EUR	14 381,26	15 037,80	0,01
171,00	GECINA SA	EUR	16 523,22	13 833,90	0,00
Health			**633 891,45**	**708 059,84**	**0,23**
4 217,00	SANOFI SA	EUR	371 810,33	348 830,24	0,11
1 133,00	ESSILORLUXOTTICA SA	EUR	213 546,98	305 796,70	0,10
100,00	SARTORIUS STEDIM BIOTECH	EUR	18 198,56	21 000,00	0,01
140,00	IPSEN SA	EUR	15 529,64	16 660,00	0,01
143,00	BIOMERIEUX	EUR	14 805,94	15 772,90	0,00
Energy			**356 686,85**	**420 149,22**	**0,14**
7 558,00	TOTALENERGIES SE	EUR	356 686,85	420 149,22	0,14
Raw materials			**311 195,86**	**351 770,70**	**0,11**
2 195,00	AIR LIQUIDE SA	EUR	311 195,86	351 770,70	0,11
Basic Goods			**314 457,13**	**266 090,24**	**0,09**
2 345,00	DANONE SA	EUR	141 374,64	180 049,10	0,06
755,00	PERNOD RICARD SA	EUR	136 824,96	55 190,50	0,02
2 168,00	CARREFOUR SA	EUR	36 257,53	30 850,64	0,01
Multi-Utilities			**151 231,15**	**224 599,55**	**0,07**
6 671,00	ENGIE SA	EUR	81 905,20	149 497,11	0,05
2 527,00	VEOLIA ENVIRONNEMENT SA	EUR	69 325,95	75 102,44	0,02
Telecommunication			**122 954,04**	**179 319,50**	**0,06**
7 116,00	ORANGE SA	EUR	73 395,23	101 047,20	0,03
795,00	PUBLICIS GROUPE SA	EUR	49 248,42	70 452,90	0,03
2 561,00	CANAL & SA	GBP	310,39	7 819,40	0,00
Computing and IT			**173 768,33**	**131 910,82**	**0,04**
538,00	CAPGEMINI SE	EUR	88 019,41	76 530,50	0,02
2 323,00	DASSAULT SYSTEMES SE	EUR	85 748,92	55 380,32	0,02
GERMANY			**4 991 433,97**	**6 198 694,79**	**2,01**
Industries			**1 161 590,20**	**1 786 780,53**	**0,58**
2 819,00	SIEMENS AG	EUR	477 435,20	674 163,85	0,22
2 985,00	SIEMENS ENERGY AG	EUR	161 560,51	359 394,00	0,12
191,00	RHEINMETALL AG	EUR	155 653,68	298 151,00	0,10
4 306,00	DEUTSCHE POST AG	EUR	178 658,87	201 219,38	0,06
677,00	HEIDELBERG MATERIALS AG	EUR	101 208,94	150 971,00	0,05
188,00	MTU AERO ENGINES AG	EUR	54 062,55	66 796,40	0,02
79,00	SARTORIUS AG -PREF-	EUR	18 093,71	19 528,80	0,01
174,00	KNORR-BREMSE AG	EUR	14 916,74	16 556,10	0,00
Finance			**1 085 495,92**	**1 424 540,22**	**0,46**
1 703,00	ALLIANZ SE	EUR	494 175,83	665 021,50	0,22
7 852,00	DEUTSCHE BANK AG	EUR	137 319,81	259 979,72	0,08
224,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	113 192,68	125 932,80	0,04
433,00	DEUTSCHE BOERSE AG	EUR	96 326,76	96 862,10	0,03
3 200,00	VONOVIA SE	EUR	90 784,44	78 528,00	0,03
1 757,00	COMMERZBANK AG	EUR	29 540,88	63 427,70	0,02
213,00	HANNOVER RUECK SE	EUR	53 150,11	56 700,60	0,02
371,00	TALANX AG	EUR	35 602,89	42 219,80	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
366,00	DWS GROUP GMBH & CO. KGAA	EUR	18 964,49	20 679,00	0,01
244,00	LEG IMMOBILIEN SE	EUR	16 438,03	15 189,00	0,00
Computing and IT			**810 920,39**	**1 010 907,00**	**0,33**
4 143,00	SAP SE	EUR	685 132,79	863 194,05	0,28
3 915,00	INFINEON TECHNOLOGIES AG	EUR	125 787,60	147 712,95	0,05
Consumer Retail			**643 961,74**	**647 272,85**	**0,21**
2 109,00	MERCEDES-BENZ GROUP AG	EUR	122 194,18	126 687,63	0,04
615,00	ADIDAS AG	EUR	126 450,23	103 965,75	0,03
826,00	VOLKSWAGEN AG -PREF-	EUR	75 315,67	85 532,30	0,03
731,00	BAYERISCHE MOTOREN WERKE AG	EUR	67 011,74	68 085,34	0,02
1 385,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	49 262,76	55 289,20	0,02
1 021,00	DAIMLER TRUCK HOLDING AG	EUR	35 137,52	38 103,72	0,01
829,00	DR. ING HC F PORSCHE AG -PREF-	EUR	51 373,19	37 818,98	0,01
395,00	BEIERSDORF AG	EUR	35 760,76	37 003,60	0,01
3 115,00	DEUTSCHE LUFTHANSA AG	EUR	22 861,30	26 184,69	0,01
206,00	BAYERISCHE MOTOREN WERKE AG -PREF-	EUR	13 268,72	18 849,00	0,01
611,00	TRATON SE	EUR	17 159,45	18 635,50	0,01
234,00	CONTINENTAL AG	EUR	12 411,36	15 902,64	0,01
23,00	RATIONAL AG	EUR	15 754,86	15 214,50	0,00
Telecommunication			**359 387,36**	**377 503,68**	**0,12**
13 648,00	DEUTSCHE TELEKOM AG	EUR	359 387,36	377 503,68	0,12
Health			**326 634,44**	**332 755,50**	**0,11**
2 966,00	BAYER AG	EUR	107 514,54	109 771,66	0,04
1 617,00	SIEMENS HEALTHINEERS AG	EUR	78 152,24	72 635,64	0,02
1 440,00	FRESENIUS SE & CO. KGAA	EUR	51 051,23	70 531,20	0,02
410,00	MERCK KGAA	EUR	57 467,64	50 266,00	0,02
725,00	FRESENIUS MEDICAL CARE AG	EUR	32 448,79	29 551,00	0,01
Raw materials			**355 666,38**	**330 208,51**	**0,11**
5 305,00	BASF SE	EUR	240 619,42	235 701,15	0,08
5 776,00	EVONIK INDUSTRIES AG	EUR	97 753,69	77 167,36	0,02
289,00	COVESTRO AG	EUR	17 293,27	17 340,00	0,01
Multi-Utilities			**186 104,17**	**234 985,92**	**0,07**
7 755,00	E.ON SE	EUR	96 596,30	125 049,38	0,04
2 429,00	RWE AG	EUR	89 507,87	109 936,54	0,03
Basic Goods			**61 673,37**	**53 740,58**	**0,02**
451,00	HENKEL AG & CO. KGAA -PREF-	EUR	35 073,69	31 380,58	0,01
344,00	HENKEL AG & CO. KGAA	EUR	26 599,68	22 360,00	0,01
AUSTRALIA			**4 418 911,35**	**4 516 834,94**	**1,46**
Finance			**2 029 321,68**	**2 158 658,87**	**0,70**
6 928,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	518 016,27	631 634,15	0,21
20 549,00	GOODMAN GROUP	AUD	406 183,23	361 464,31	0,12
14 649,00	WESTPAC BANKING CORP.	AUD	287 387,71	321 061,77	0,10
13 064,00	NATIONAL AUSTRALIA BANK LTD.	AUD	306 826,95	313 843,05	0,10
13 981,00	ANZ GROUP HOLDINGS LTD.	AUD	239 597,65	288 480,51	0,09
2 099,00	MACQUARIE GROUP LTD.	AUD	271 309,87	242 175,08	0,08
Consumer Retail			**756 332,41**	**902 933,01**	**0,29**
37 338,00	BRAMBLES LTD.	AUD	377 828,14	486 761,53	0,16
5 182,00	WESFARMERS LTD.	AUD	220 757,37	238 593,18	0,07
10 145,00	COLES GROUP LTD.	AUD	109 650,00	123 500,91	0,04
1 637,00	ARISTOCRAT LEISURE LTD.	AUD	48 096,90	54 077,39	0,02
Raw materials			**660 954,38**	**735 790,29**	**0,24**
17 719,00	BHP GROUP LTD.	AUD	434 055,25	457 665,80	0,15
2 911,00	RIO TINTO LTD.	AUD	191 798,12	242 672,60	0,08
2 594,00	BLUESCOPE STEEL LTD.	AUD	35 101,01	35 451,89	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
Health			**764 569,24**	**533 432,20**	**0,17**
2 733,00	CSL LTD.	AUD	418 361,95	267 916,54	0,09
1 794,00	COCHLEAR LTD.	AUD	346 207,29	265 515,66	0,08
Energy			**207 733,64**	**186 020,57**	**0,06**
13 888,00	WOODSIDE ENERGY GROUP LTD.	AUD	207 733,64	186 020,57	0,06
NETHERLANDS			**3 706 922,30**	**4 388 336,44**	**1,42**
Computing and IT			**1 323 625,71**	**1 684 222,16**	**0,55**
1 541,00	ASML HOLDING NV	EUR	1 034 692,62	1 419 877,40	0,46
661,00	NXP SEMICONDUCTORS NV	USD	124 580,21	122 164,92	0,04
121,00	ASM INTERNATIONAL NV	EUR	58 115,08	62 629,60	0,02
2 496,00	STMICROELECTRONICS NV	EUR	86 323,76	56 010,24	0,02
176,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	19 914,04	23 540,00	0,01
Consumer Retail			**851 805,18**	**661 668,98**	**0,21**
502,00	FERRARI NV	EUR	209 040,59	159 987,40	0,05
102,00	ADYEN NV	EUR	167 872,60	140 250,00	0,04
348,00	FERRARI NV	USD	148 568,00	109 503,87	0,04
10 464,00	STELLANTIS NV	EUR	128 630,16	98 999,90	0,03
3 159,00	UNIVERSAL MUSIC GROUP NV	EUR	75 730,25	70 224,57	0,02
586,00	WOLTERS KLUWER NV	EUR	79 633,20	51 767,24	0,02
400,00	IMCD NV	EUR	42 330,38	30 936,00	0,01
Finance			**396 887,47**	**609 212,87**	**0,20**
14 797,00	ING GROEP NV	EUR	228 675,91	355 275,97	0,12
748,00	AERCAP HOLDINGS NV	USD	42 098,06	91 559,82	0,03
430,00	EURONEXT NV	EUR	37 932,74	55 040,00	0,02
607,00	ASR NEDERLAND NV	EUR	35 204,42	36 796,34	0,01
1 126,00	ABN AMRO BANK NV -CVA-	EUR	17 013,07	33 543,54	0,01
360,00	NN GROUP NV	EUR	19 485,61	23 666,40	0,01
184,00	EXOR NV	EUR	16 477,66	13 330,80	0,00
Industries			**358 796,11**	**536 122,62**	**0,17**
2 230,00	AIRBUS SE	EUR	296 872,91	442 432,00	0,14
1 693,00	FERROVIAL SE	EUR	61 923,20	93 690,62	0,03
Telecommunication			**224 102,44**	**309 384,03**	**0,10**
4 985,00	PROSUS NV	EUR	177 687,34	263 457,25	0,09
11 551,00	KONINKLIJKE KPN NV	EUR	46 415,10	45 926,78	0,01
Health			**230 466,93**	**285 726,64**	**0,09**
193,00	ARGENX SE	EUR	115 057,53	138 342,40	0,04
108,00	ARGENX SE	EUR	42 579,20	77 414,40	0,02
2 026,00	KONINKLIJKE PHILIPS NV	EUR	50 196,33	47 084,24	0,02
589,00	QIAGEN NV	EUR	22 633,87	22 885,60	0,01
Basic Goods			**195 784,59**	**200 721,91**	**0,07**
2 562,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	77 536,64	89 336,94	0,03
804,00	HEINEKEN NV	EUR	61 481,01	56 070,96	0,02
513,00	HEINEKEN HOLDING NV	EUR	32 485,18	32 011,20	0,01
1 728,00	MAGNUM ICE CREAM CO. NV	GBP	24 281,76	23 302,81	0,01
Raw materials			**125 453,87**	**101 277,23**	**0,03**
2 747,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	125 453,87	101 277,23	0,03
IRELAND			**4 235 094,37**	**4 311 684,68**	**1,40**
Industries			**1 552 002,32**	**1 592 621,25**	**0,52**
1 774,00	EATON CORP. PLC	USD	515 519,77	481 107,31	0,16
2 478,00	CRH PLC	USD	213 507,07	263 318,37	0,09
2 426,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	220 722,86	247 361,21	0,08
700,00	TRANE TECHNOLOGIES PLC	USD	246 625,18	231 972,31	0,07
1 130,00	TE CONNECTIVITY PLC	USD	200 063,86	218 899,22	0,07
826,00	NVENT ELECTRIC PLC	USD	74 374,02	71 716,28	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
1 613,00	SMURFIT WESTROCK PLC	USD	56 657,84	53 109,70	0,02
339,00	KINGSPAN GROUP PLC	EUR	24 531,72	25 136,85	0,01
Computing and IT			**776 035,16**	**728 972,65**	**0,24**
2 803,00	ACCENTURE PLC -A-	USD	744 299,92	640 337,65	0,21
378,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	31 735,24	88 635,00	0,03
Finance			**573 617,00**	**604 573,70**	**0,20**
1 261,00	AON PLC -A-	USD	394 099,91	378 884,99	0,12
11 382,00	AIB GROUP PLC	EUR	83 131,69	104 714,40	0,03
4 671,00	BANK OF IRELAND GROUP PLC	EUR	50 426,76	76 487,63	0,03
159,00	WILLIS TOWERS WATSON PLC	USD	45 958,64	44 486,68	0,02
Raw materials			**512 196,66**	**475 601,90**	**0,15**
1 310,00	LINDE PLC	USD	512 196,66	475 601,90	0,15
Consumer Retail			**273 193,68**	**394 972,28**	**0,13**
656,00	FLUTTER ENTERTAINMENT PLC -DI-	GBP	61 180,56	121 183,02	0,04
2 678,00	EXPERIAN PLC	GBP	98 007,48	103 143,30	0,03
524,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	53 209,66	95 943,56	0,03
2 528,00	RYANAIR HOLDINGS PLC	EUR	60 795,98	74 702,40	0,03
Health			**245 446,28**	**250 583,73**	**0,08**
2 842,00	MEDTRONIC PLC	USD	226 754,35	232 451,27	0,07
84,00	STERIS PLC	USD	18 691,93	18 132,46	0,01
Energy			**266 754,68**	**233 471,17**	**0,07**
4 403,00	DCC PLC	GBP	266 754,68	233 471,17	0,07
Basic Goods			**35 848,59**	**30 888,00**	**0,01**
396,00	KERRY GROUP PLC -A-	EUR	35 848,59	30 888,00	0,01
SPAIN			**1 400 080,73**	**2 473 616,79**	**0,80**
Finance			**534 325,15**	**1 269 776,24**	**0,41**
57 716,00	BANCO SANTANDER SA	EUR	247 903,21	581 200,12	0,19
21 996,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	170 933,88	441 019,80	0,14
13 829,00	CAIXABANK SA	EUR	46 342,55	144 443,91	0,05
20 467,00	BANCO DE SABADELL SA	EUR	40 959,87	68 871,46	0,02
2 419,00	BANKINTER SA	EUR	28 185,64	34 240,95	0,01
Multi-Utilities			**345 986,47**	**547 894,13**	**0,18**
24 285,00	IBERDROLA SA	EUR	258 167,48	448 422,53	0,14
1 101,00	ENDESA SA	EUR	23 214,42	33 723,63	0,01
2 006,00	EDP RENOVAVEIS SA	EUR	20 563,16	24 152,24	0,01
1 481,00	REDEIA CORP. SA	EUR	23 936,43	22 466,77	0,01
738,00	NATURGY ENERGY GROUP SA	EUR	20 104,98	19 128,96	0,01
Consumer Retail			**244 743,08**	**338 422,28**	**0,11**
4 172,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	144 038,52	235 050,48	0,08
1 645,00	AMADEUS IT GROUP SA	EUR	100 704,56	103 371,80	0,03
Industries			**169 749,21**	**197 722,22**	**0,06**
2 938,00	AENA SME SA	EUR	45 530,60	69 983,16	0,02
721,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	16 114,64	61 176,85	0,02
1 837,00	CELLNEX TELECOM SA	EUR	93 483,50	50 388,91	0,02
87,00	ACCIONA SA	EUR	14 620,47	16 173,30	0,00
Energy			**49 925,56**	**67 267,20**	**0,02**
4 224,00	REPSOL SA	EUR	49 925,56	67 267,20	0,02
Telecommunication			**55 351,26**	**52 534,72**	**0,02**
15 040,00	TELEFONICA SA	EUR	55 351,26	52 534,72	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
SWEDEN			**1 709 306,49**	**1 997 901,07**	**0,65**
Industries			**743 470,04**	**842 849,66**	**0,27**
17 494,00	ATLAS COPCO AB -A-	SEK	249 949,10	268 298,89	0,09
4 615,00	SANDVIK AB	SEK	98 781,54	128 130,22	0,04
3 769,00	ASSA ABLOY AB -B-	SEK	97 248,03	124 936,83	0,04
5 793,00	ATLAS COPCO AB -B-	SEK	71 276,40	79 722,46	0,02
1 023,00	SAAB AB -B-	SEK	39 110,41	50 795,56	0,02
5 001,00	HEXAGON AB -B-	SEK	49 084,51	50 578,02	0,02
2 412,00	EPIROC AB -A-	SEK	43 523,87	46 760,66	0,01
1 355,00	EPIROC AB -B-	SEK	22 808,75	23 365,47	0,01
500,00	ALFA LAVAL AB	SEK	18 848,60	21 506,37	0,01
1 427,00	BEIJER REF AB	SEK	21 004,73	19 651,35	0,01
5 463,00	NIBE INDUSTRIER AB -B-	SEK	20 514,25	17 972,81	0,00
983,00	SVENSKA CELLULOSA AB SCA -B-	SEK	11 319,85	11 131,02	0,00
Finance			**490 878,92**	**615 186,29**	**0,20**
5 404,00	INVESTOR AB -B-	SEK	126 565,80	164 909,72	0,05
4 660,00	SWEDBANK AB -A-	SEK	105 221,30	138 202,88	0,05
2 265,00	EQT AB	SEK	60 863,54	76 106,50	0,02
4 213,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	59 847,68	75 917,10	0,02
5 126,00	SVENSKA HANDELSBANKEN AB -A-	SEK	50 669,97	63 607,33	0,02
2 357,00	NORDNET AB PUBL	SEK	53 831,27	58 821,46	0,02
623,00	AVANZA BANK HOLDING AB	SEK	19 446,82	20 317,80	0,01
451,00	INDUSTRIVARDEN AB -A-	SEK	14 432,54	17 303,50	0,01
Consumer Retail			**252 411,07**	**274 461,78**	**0,09**
5 262,00	VOLVO AB -B-	SEK	123 070,03	143 809,21	0,05
2 650,00	H & M HENNES & MAURITZ AB -B-	SEK	39 026,71	45 500,50	0,01
2 020,00	SECURITAS AB -B-	SEK	23 731,62	27 463,13	0,01
392,00	EVOLUTION AB	SEK	30 456,92	22 802,35	0,01
726,00	ADDTECH AB -B-	SEK	22 073,65	21 953,62	0,01
528,00	ESSITY AB -B-	SEK	14 052,14	12 932,97	0,00
Telecommunication			**180 292,43**	**206 266,28**	**0,07**
11 883,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	84 938,90	99 436,35	0,03
22 009,00	TELIA CO. AB	SEK	69 743,15	80 051,03	0,03
1 876,00	TELE2 AB -B-	SEK	25 610,38	26 778,90	0,01
Raw materials			**24 166,28**	**42 445,49**	**0,01**
892,00	BOLIDEN AB	SEK	24 166,28	42 445,49	0,01
Health			**18 087,75**	**16 691,57**	**0,01**
720,00	SECTRA AB -B-	SEK	18 087,75	16 691,57	0,01
ITALY			**1 249 744,88**	**1 723 837,44**	**0,56**
Finance			**683 431,42**	**1 043 932,24**	**0,34**
5 545,00	UNICREDIT SPA	EUR	192 711,97	393 251,40	0,13
57 417,00	INTESA SANPAOLO SPA	EUR	216 263,42	339 966,06	0,11
3 353,00	GENERALI	EUR	97 732,37	119 869,75	0,04
3 595,00	BANCA MEDIOLANUM SPA	EUR	66 449,97	69 994,65	0,02
1 709,00	FINECOBANK BANCA FINECO SPA	EUR	35 165,61	37 939,80	0,01
2 415,00	BANCO BPM SPA	EUR	30 710,37	31 443,30	0,01
2 936,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	22 354,37	26 805,68	0,01
2 126,00	BPER BANCA SPA	EUR	22 043,34	24 661,60	0,01
Multi-Utilities			**278 414,60**	**331 549,33**	**0,11**
29 025,00	ENEL SPA	EUR	208 218,95	257 654,93	0,08
5 973,00	ITALGAS SPA	EUR	52 526,65	56 833,10	0,02
6 675,00	IREN SPA	EUR	17 669,00	17 061,30	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
Industries			**138 366,54**	**167 256,88**	**0,05**
2 891,00	POSTE ITALIANE SPA	EUR	57 917,64	62 098,68	0,02
1 127,00	LEONARDO SPA	EUR	38 987,93	55 403,32	0,02
576,00	PRYSMIAN SPA	EUR	41 460,97	49 754,88	0,01
Energy			**141 163,14**	**163 385,22**	**0,05**
10 123,00	ENI SPA	EUR	141 163,14	163 385,22	0,05
Telecommunication			**8 369,18**	**17 713,77**	**0,01**
34 476,00	TELECOM ITALIA SPA	EUR	8 369,18	17 713,77	0,01
DENMARK			**1 298 404,47**	**1 146 317,30**	**0,37**
Health			**910 436,62**	**703 992,86**	**0,23**
13 066,00	NOVO NORDISK AS -B-	DKK	743 797,77	568 977,94	0,18
1 163,00	COLOPLAST AS -B-	DKK	109 787,66	85 079,69	0,03
184,00	GENMAB AS	DKK	56 851,19	49 935,23	0,02
Industries			**138 228,73**	**169 440,21**	**0,05**
557,00	DSV AS	DKK	98 940,77	120 437,90	0,04
15,00	AP MOLLER - MAERSK AS -B-	DKK	24 557,51	29 401,39	0,01
10,00	AP MOLLER - MAERSK AS -A-	DKK	14 730,45	19 600,92	0,00
Finance			**70 885,66**	**93 019,60**	**0,03**
1 182,00	DANSKE BANK AS	DKK	32 435,98	50 419,52	0,02
1 911,00	TRYG AS	DKK	38 449,68	42 600,08	0,01
Energy			**50 343,88**	**54 859,05**	**0,02**
2 363,00	VESTAS WIND SYSTEMS AS	DKK	50 343,88	54 859,05	0,02
Basic Goods			**42 128,65**	**44 505,02**	**0,01**
398,00	CARLSBERG AS -B-	DKK	42 128,65	44 505,02	0,01
Raw materials			**34 164,09**	**32 213,26**	**0,01**
590,00	NOVONESIS NOVOZYMES B	DKK	34 164,09	32 213,26	0,01
Consumer Retail			**28 423,38**	**24 158,14**	**0,01**
255,00	PANDORA AS	DKK	28 423,38	24 158,14	0,01
Multi-Utilities			**23 793,46**	**24 129,16**	**0,01**
1 473,00	ORSTED AS	DKK	23 793,46	24 129,16	0,01
HONG KONG			**749 643,89**	**925 323,33**	**0,30**
Finance			**749 643,89**	**925 323,33**	**0,30**
53 003,00	AIA GROUP LTD.	HKD	444 391,26	463 273,62	0,15
8 100,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	241 219,25	361 168,23	0,12
23 394,00	BOC HONG KONG HOLDINGS LTD.	HKD	64 033,38	100 881,48	0,03
SINGAPORE			**501 099,66**	**869 658,42**	**0,28**
Finance			**371 674,12**	**648 299,89**	**0,21**
8 627,00	DBS GROUP HOLDINGS LTD.	SGD	158 451,85	321 925,28	0,11
14 721,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	116 846,58	192 596,57	0,06
5 763,00	UNITED OVERSEAS BANK LTD.	SGD	96 375,69	133 778,04	0,04
Telecommunication			**110 067,43**	**201 603,52**	**0,06**
66 921,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	110 067,43	201 603,52	0,06
Industries			**19 358,11**	**19 755,01**	**0,01**
384,00	FLEX LTD.	USD	19 358,11	19 755,01	0,01
FINLAND			**621 637,49**	**770 210,39**	**0,25**
Finance			**251 961,59**	**331 837,58**	**0,11**
14 196,00	NORDEA BANK ABP	EUR	166 133,31	228 342,66	0,07
7 961,00	SAMPO OYJ -A-	EUR	68 771,81	82 237,13	0,03
3 088,00	MANDATUM OYJ	EUR	17 056,47	21 257,79	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
Industries			**153 337,99**	**187 715,91**	**0,06**
1 033,00	KONE OYJ -B-	EUR	49 553,36	62 558,48	0,02
1 718,00	WARTSILA OYJ ABP	EUR	34 550,02	52 227,20	0,02
3 172,00	METSO OYJ	EUR	41 289,44	47 516,56	0,01
2 374,00	STORA ENSO OYJ -R-	EUR	27 945,17	25 413,67	0,01
Telecommunication			**79 055,65**	**104 959,76**	**0,04**
18 837,00	NOKIA OYJ	EUR	79 055,65	104 959,76	0,04
Raw materials			**70 061,20**	**64 280,47**	**0,02**
2 593,00	UPM-KYMMENE OYJ	EUR	70 061,20	64 280,47	0,02
Basic Goods			**39 575,21**	**41 984,25**	**0,01**
2 181,00	KESKO OYJ -B-	EUR	39 575,21	41 984,25	0,01
Multi-Utilities			**27 645,85**	**39 432,42**	**0,01**
2 169,00	FORTUM OYJ	EUR	27 645,85	39 432,42	0,01
BELGIUM			**417 936,94**	**464 166,11**	**0,15**
Basic Goods			**192 930,07**	**193 357,80**	**0,06**
3 522,00	ANHEUSER-BUSCH INBEV SA	EUR	192 930,07	193 357,80	0,06
Finance			**141 868,39**	**156 855,45**	**0,05**
788,00	KBC GROUP NV	EUR	74 735,11	87 665,00	0,03
911,00	GROUPE BRUXELLES LAMBERT NV	EUR	67 133,28	69 190,45	0,02
Health			**45 233,19**	**78 738,00**	**0,02**
330,00	UCB SA	EUR	45 233,19	78 738,00	0,02
Consumer Retail			**20 817,11**	**18 006,30**	**0,01**
117,00	D'IETEREN GROUP	EUR	20 817,11	18 006,30	0,01
Raw materials			**17 088,18**	**17 208,56**	**0,01**
251,00	SYENSQO SA	EUR	17 088,18	17 208,56	0,01
JERSEY			**385 889,96**	**444 719,96**	**0,14**
Consumer Retail			**217 199,93**	**234 013,33**	**0,08**
3 612,00	APTIV PLC	USD	217 199,93	234 013,33	0,08
Raw materials			**81 391,09**	**141 390,24**	**0,05**
30 367,00	GLENCORE PLC	GBP	81 391,09	141 390,24	0,05
Industries			**46 623,46**	**43 082,94**	**0,01**
6 067,00	AMCOR PLC	USD	46 623,46	43 082,94	0,01
Telecommunication			**22 208,50**	**14 664,75**	**0,00**
3 794,00	WPP PLC	GBP	22 208,50	14 664,75	0,00
Finance			**18 466,98**	**11 568,70**	**0,00**
809,00	CVC CAPITAL PARTNERS PLC	EUR	18 466,98	11 568,70	0,00
BERMUDA			**413 993,38**	**430 143,52**	**0,14**
Finance			**372 221,88**	**372 076,75**	**0,12**
3 644,00	ARCH CAPITAL GROUP LTD.	USD	299 675,11	297 613,62	0,10
8 908,00	AEGON LTD.	EUR	56 138,77	59 149,12	0,02
53,00	EVEREST GROUP LTD.	USD	16 408,00	15 314,01	0,00
Consumer Retail			**41 771,50**	**58 066,77**	**0,02**
955,00	VIKING HOLDINGS LTD.	USD	41 771,50	58 066,77	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
NORWAY			**343 327,96**	**353 783,60**	**0,12**
Energy			**124 517,85**	**110 301,91**	**0,04**
2 844,00	EQUINOR ASA	NOK	70 050,40	56 896,77	0,02
14 057,00	VAR ENERGI ASA	NOK	39 704,14	39 157,62	0,01
657,00	AKER BP ASA	NOK	14 763,31	14 247,52	0,01
Basic Goods			**68 676,37**	**73 716,40**	**0,02**
2 499,00	MOWI ASA	NOK	46 558,76	51 302,62	0,01
430,00	SALMAR ASA	NOK	22 117,61	22 413,78	0,01
Finance			**56 504,93**	**63 757,95**	**0,02**
1 738,00	DNB BANK ASA	NOK	35 752,96	41 298,84	0,01
881,00	GJENSIDIGE FORSIKRING ASA	NOK	20 751,97	22 459,11	0,01
Industries			**48 962,34**	**57 164,23**	**0,02**
1 704,00	KONGSBERG GRUPPEN ASA	NOK	30 209,11	37 196,99	0,01
2 342,00	WALLENIUS WILHELMSEN ASA	NOK	18 753,23	19 967,24	0,01
Raw materials			**44 666,47**	**48 843,11**	**0,02**
4 371,00	NORSK HYDRO ASA	NOK	28 566,05	28 853,42	0,01
572,00	YARA INTERNATIONAL ASA	NOK	16 100,42	19 989,69	0,01
ISRAEL			**387 621,03**	**322 331,06**	**0,10**
Computing and IT			**387 621,03**	**322 331,06**	**0,10**
758,00	CYBERARK SOFTWARE LTD.	USD	302 681,47	287 890,78	0,09
361,00	NICE LTD.	ILS	84 939,56	34 440,28	0,01
LIBERIA			**277 040,80**	**297 812,19**	**0,10**
Consumer Retail			**277 040,80**	**297 812,19**	**0,10**
1 254,00	ROYAL CARIBBEAN GROUP	USD	277 040,80	297 812,19	0,10
CAYMAN ISLANDS			**320 459,54**	**295 499,80**	**0,10**
Finance			**232 420,53**	**212 090,51**	**0,07**
49 308,00	CK ASSET HOLDINGS LTD.	HKD	232 420,53	212 090,51	0,07
Consumer Retail			**34 972,32**	**43 346,27**	**0,02**
1 363,00	AMER SPORTS, INC.	USD	34 972,32	43 346,27	0,02
Telecommunication			**53 066,69**	**40 063,02**	**0,01**
327,00	CREDO TECHNOLOGY GROUP HOLDING LTD.	USD	53 066,69	40 063,02	0,01
LUXEMBOURG			**204 551,29**	**214 547,51**	**0,07**
Telecommunication			**120 172,50**	**114 218,53**	**0,04**
231,00	SPOTIFY TECHNOLOGY SA	USD	120 172,50	114 218,53	0,04
Raw materials			**36 937,64**	**56 485,05**	**0,02**
1 445,00	ARCELORMITTAL SA	EUR	36 937,64	56 485,05	0,02
Health			**33 084,20**	**29 265,60**	**0,01**
469,00	EUROFINS SCIENTIFIC SE	EUR	33 084,20	29 265,60	0,01
Industries			**14 356,95**	**14 578,33**	**0,00**
883,00	TENARIS SA	EUR	14 356,95	14 578,33	0,00
PANAMA			**150 344,75**	**170 895,98**	**0,06**
Consumer Retail			**150 344,75**	**170 895,98**	**0,06**
6 572,00	CARNIVAL CORP.	USD	150 344,75	170 895,98	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
AUSTRIA			**59 139,91**	**125 076,00**	**0,04**
Finance			**59 139,91**	**125 076,00**	**0,04**
936,00	ERSTE GROUP BANK AG	EUR	40 409,29	96 314,40	0,03
428,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	18 730,62	28 761,60	0,01
PORTUGAL			**89 261,57**	**95 671,84**	**0,03**
Multi-Utilities			**20 432,56**	**26 649,41**	**0,01**
6 807,00	EDP SA	EUR	20 432,56	26 649,41	0,01
Finance			**21 418,46**	**25 186,80**	**0,01**
28 104,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	21 418,46	25 186,80	0,01
Energy			**30 413,73**	**23 920,05**	**0,01**
1 635,00	GALP ENERGIA SGPS SA	EUR	30 413,73	23 920,05	0,01
Basic Goods			**16 996,82**	**19 915,58**	**0,00**
983,00	JERONIMO MARTINS SGPS SA	EUR	16 996,82	19 915,58	0,00
SOUTH AFRICA			**22 444,05**	**41 245,12**	**0,01**
Raw materials			**22 444,05**	**41 245,12**	**0,01**
579,00	VALTERRA PLATINUM LTD.	GBP	22 444,05	41 245,12	0,01
NEW ZEALAND			**45 365,26**	**38 991,85**	**0,01**
Industries			**45 365,26**	**38 991,85**	**0,01**
9 560,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	45 365,26	38 991,85	0,01
ISLE OF MAN			**14 072,67**	**19 833,00**	**0,01**
Consumer Retail			**14 072,67**	**19 833,00**	**0,01**
2 259,00	ENTAIN PLC	GBP	14 072,67	19 833,00	0,01
Zero-Coupon Bonds			**21 098 370,45**	**21 102 710,23**	**6,84**
GERMANY			**21 098 370,45**	**21 102 710,23**	**6,84**
Government			**21 098 370,45**	**21 102 710,23**	**6,84**
21 290 062,78	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	21 098 370,45	21 102 710,23	6,84
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**932,33**	**0,00**
Rights			**0,00**	**932,33**	**0,00**
UNITED STATES			**0,00**	**932,33**	**0,00**
Health			**0,00**	**932,33**	**0,00**
2 066,00	WALGREENS BOOTS ALLIANCE, INC. - CVR *	USD	0,00	932,33	0,00
89,00	ABIOMED, INC. - CVR *	USD	0,00	0,00	0,00
Warrants			**0,00**	**0,00**	**0,00**
CANADA			**0,00**	**0,00**	**0,00**
Computing and IT			**0,00**	**0,00**	**0,00**
126,00	CONSTELLATION SOFTWARE, INC. 31/03/2040*	CAD	0,00	0,00	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			**7 504 392,85**	**7 509 836,85**	**2,44**
UCI Units			**7 504 392,85**	**7 509 836,85**	**2,44**
LUXEMBOURG			**7 504 392,85**	**7 509 836,85**	**2,44**
Finance			**7 504 392,85**	**7 509 836,85**	**2,44**
70 614,35	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	7 504 392,85	7 509 836,85	2,44
Total Portfolio			**244 583 548,48**	**292 957 878,01**	**94,98**

* The price of this security has been fair valued by the Management Company of the SICAV.

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						**523 730,02**	**43 461 856,05**
Unrealised profit on future contracts and notional						**523 730,02**	**43 461 856,05**
10	353	Purchase	MSCI WORLD INDEX	20/03/2026	USD	523 730,02	43 461 856,05

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					**(72 565,28)**
Unrealised profit on forward foreign exchange contracts					**19 891,20**
09/01/2026	7 000 000,00	USD	5 942 567,63	EUR	16 541,40
09/01/2026	8 000 000,00	USD	6 807 102,87	EUR	3 307,46
15/01/2026	5 030,23	EUR	5 866,02	USD	37,90
15/01/2026	336,33	EUR	61 197,00	JPY	3,77
15/01/2026	103,92	EUR	182,34	AUD	0,43
15/01/2026	28,32	EUR	256,78	HKD	0,23
15/01/2026	42,42	EUR	316,69	DKK	0,01
Unrealised loss on forward foreign exchange contracts					**(92 456,48)**
09/01/2026	20 000 000,00	USD	17 118 480,43	EUR	(92 454,62)
15/01/2026	259,49	EUR	227,09	GBP	(0,46)
15/01/2026	125,36	EUR	116,96	CHF	(0,41)
15/01/2026	227,10	EUR	267,31	USD	(0,40)
15/01/2026	103,22	EUR	121,55	USD	(0,23)
15/01/2026	180,60	EUR	290,97	CAD	(0,14)
15/01/2026	142,93	USD	121,78	EUR	(0,14)
15/01/2026	37,57	EUR	407,32	SEK	(0,05)
15/01/2026	31,60	GBP	36,20	EUR	(0,03)

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)	236 771 218,95
Banks	(Note 2)	1 759 740,67
Other banks and broker accounts	(Notes 2, 5, 11)	2 395 137,11
Unrealised profit on future contracts	(Notes 2, 11)	13 440,00
Unrealised profit on swap contracts	(Note 2)	26 425,08
Interest receivable on swap contracts	(Note 2)	5 124,90
Interest receivable		4 767 590,27
Receivable on subscriptions		48 709,95
Other assets	(Notes 3, 12)	660 522,62
Total assets		**246 447 909,55**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(21 360,00)
Interest payable on swap contracts	(Note 2)	(3 579,58)
Payable on redemptions		(132 970,55)
Other liabilities		(245 375,89)
Total liabilities		**(403 286,02)**
Total net assets		**246 044 623,53**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	8,53	11 980 067,886
Class Primaclasse	EUR	4,69	321 954,043
Class R	EUR	7,27	14 292 688,444
Class RD	EUR	4,60	137 909,299
Class U	EUR	5,02	7 529 116,734

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**	**215 108 051,12**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	12 464,61
Net income from investments	(Note 2)	8 562 500,60
Net interest on bank accounts		36 716,69
Interest received on swap contracts	(Note 2)	34 166,00
Other income	(Notes 2, 4, 8)	72 948,41
Total income		**8 718 796,31**
Management fee	(Note 8)	(1 503 940,35)
Administrative fees	(Note 10)	(391 978,08)
Subscription tax	(Note 6)	(65 580,18)
Interest paid on swap contracts	(Note 2)	(34 593,36)
Other charges and taxes	(Notes 3, 7)	(332 371,06)
Total expenses		**(2 328 463,03)**
Net investment income / (loss)		**6 390 333,28**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(513 316,85)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	528 412,33
- foreign currencies	(Note 2)	(5 449,70)
- future contracts	(Note 2)	153 540,00
- swap contracts	(Note 2)	(35 040,94)
Net result of operations for the year		**6 518 478,12**
Subscriptions for the year		160 742 196,13
Redemptions for the year		(136 215 707,04)
Dividend distributions	(Note 14)	(108 394,80)
Net assets at the end of the year		**246 044 623,53**

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			**235 466 416,12**	**236 771 218,95**	**96,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**235 466 416,12**	**236 771 218,95**	**96,23**
Ordinary Bonds			**120 435 045,08**	**120 181 375,10**	**48,84**
FRANCE			**27 313 774,85**	**27 343 338,00**	**11,11**
Finance			**11 341 009,92**	**11 622 960,00**	**4,72**
1 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 097 865,00	1 090 573,00	0,44
1 000 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	1 016 188,00	1 030 730,00	0,42
900 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	945 947,00	1 009 017,00	0,41
800 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	819 504,00	811 008,00	0,33
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	696 494,00	685 370,00	0,28
600 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	594 936,00	680 004,00	0,28
600 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	617 154,01	658 080,00	0,27
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	605 218,91	612 576,00	0,25
600 000,00	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	592 464,00	595 596,00	0,24
500 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	500 959,00	504 525,00	0,21
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	499 905,00	490 835,00	0,20
500 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	492 185,00	487 870,00	0,20
400 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	398 644,00	420 436,00	0,17
400 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	397 500,00	417 316,00	0,17
400 000,00	AXA SA 3.625% 10/01/2033	EUR	396 416,00	407 840,00	0,17
300 000,00	AXA SA 3.75% 12/10/2030	EUR	299 388,00	310 908,00	0,13
300 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	296 070,00	304 536,00	0,12
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	304 512,00	0,12
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	199 142,00	208 758,00	0,08
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	198 786,00	207 528,00	0,08
200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	199 974,00	207 046,00	0,08
200 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	176 432,00	177 896,00	0,07
Consumer Retail			**6 189 099,57**	**6 175 580,00**	**2,51**
600 000,00	VALEO SE 4.50% 11/04/2030	EUR	613 035,00	612 888,00	0,25
600 000,00	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	596 892,00	595 020,00	0,24
600 000,00	ACCOR SA 3.50% 04/03/2033	EUR	592 155,00	586 710,00	0,24
600 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	577 934,00	547 554,00	0,22
500 000,00	APRR SA 3.125% 06/01/2034	EUR	490 386,00	485 345,00	0,20
500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	488 618,57	480 705,00	0,20
400 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	399 588,00	407 832,00	0,17
400 000,00	APRR SA 3.125% 24/01/2030	EUR	394 208,00	401 880,00	0,16
400 000,00	APRR SA 2.875% 14/01/2031	EUR	397 072,00	395 120,00	0,16
400 000,00	RCI BANQUE SA 3.625% 03/11/2032	EUR	397 476,00	392 652,00	0,16
400 000,00	APRR SA 1.625% 13/01/2032	EUR	346 400,00	365 284,00	0,15
300 000,00	ACCOR SA 3.875% 11/03/2031	EUR	298 485,00	306 708,00	0,12
300 000,00	RENAULT SA 3.875% 30/09/2030	EUR	300 000,00	301 713,00	0,12
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	296 850,00	296 169,00	0,12
Multi-Utilities			**3 677 068,99**	**3 461 595,00**	**1,41**
1 100 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	1 075 939,99	890 043,00	0,36
800 000,00	ENGIE SA 4.25% 06/03/2044	EUR	803 711,00	773 664,00	0,32
500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	521 267,00	521 965,00	0,21
500 000,00	VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	EUR	499 393,00	496 200,00	0,20
300 000,00	ENGIE SA 3.875% 06/03/2036	EUR	299 760,00	299 478,00	0,12
300 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	297 918,00	297 633,00	0,12
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	99 011,00	102 135,00	0,04
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	80 069,00	80 477,00	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
Industries			**3 417 614,77**	**3 444 726,00**	**1,40**
900 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	903 033,00	899 424,00	0,36
600 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	626 654,77	640 698,00	0,26
500 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	498 285,00	517 270,00	0,21
500 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	497 191,00	486 360,00	0,20
400 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	399 364,00	413 012,00	0,17
300 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	290 571,00	284 532,00	0,12
200 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	202 516,00	203 430,00	0,08
Telecommunication			**1 907 297,60**	**1 853 489,00**	**0,75**
800 000,00	ORANGE SA 3.875% 11/09/2035	EUR	814 429,60	809 344,00	0,33
600 000,00	ORANGE SA 3.50% 13/11/2034	EUR	599 592,00	592 014,00	0,24
300 000,00	ORANGE SA 3.75% 13/05/2038	EUR	295 794,00	292 023,00	0,12
200 000,00	ORANGE SA 0.625% 16/12/2033	EUR	197 482,00	160 108,00	0,06
Energy			**485 387,00**	**482 280,00**	**0,20**
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	485 387,00	482 280,00	0,20
Basic Goods			**296 297,00**	**302 708,00**	**0,12**
200 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	197 054,00	203 554,00	0,08
100 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	99 243,00	99 154,00	0,04
NETHERLANDS			**21 273 048,07**	**20 841 748,50**	**8,47**
Finance			**5 883 286,06**	**5 937 866,00**	**2,41**
1 000 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1 011 555,50	1 043 550,00	0,42
700 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	697 025,00	725 774,00	0,30
600 000,00	COOPERATIEVE RABOBANK UA 3.548% 08/10/2035	EUR	600 000,00	591 864,00	0,24
600 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	598 392,00	573 300,00	0,23
500 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	510 925,56	511 550,00	0,21
500 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	496 765,00	496 880,00	0,20
500 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	487 605,00	491 120,00	0,20
400 000,00	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	EUR	359 024,00	359 976,00	0,15
300 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	319 836,00	316 485,00	0,13
300 000,00	CTP NV 4.75% 05/02/2030	EUR	299 142,00	314 970,00	0,13
300 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	301 908,00	306 795,00	0,12
200 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	201 108,00	205 602,00	0,08
Basic Goods			**4 697 790,00**	**4 262 666,00**	**1,73**
1 900 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	2 051 430,00	1 635 254,00	0,67
500 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	523 900,00	517 570,00	0,21
500 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	502 205,00	499 690,00	0,20
500 000,00	HEINEKEN NV 3.505% 03/05/2034	EUR	500 000,00	497 105,00	0,20
450 000,00	LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031	EUR	447 096,00	446 796,00	0,18
300 000,00	MAGNUM ICC FINANCE BV 3.75% 26/11/2034	EUR	299 841,00	297 639,00	0,12
200 000,00	MAGNUM ICC FINANCE BV 4.00% 26/11/2037	EUR	199 018,00	196 480,00	0,08
200 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	174 300,00	172 132,00	0,07
Multi-Utilities			**3 700 610,51**	**3 692 671,00**	**1,50**
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	1 205 424,17	1 184 700,00	0,48
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	604 416,00	615 078,00	0,25
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	607 981,34	608 508,00	0,25
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	493 960,00	504 105,00	0,20
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	489 449,00	484 295,00	0,20
200 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	199 704,00	192 924,00	0,08
100 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	99 676,00	103 061,00	0,04
Consumer Retail			**2 068 902,00**	**2 068 009,50**	**0,84**
500 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	510 000,00	508 345,00	0,21
500 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	503 641,00	504 550,00	0,21
450 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	450 712,00	450 256,50	0,18
200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	204 536,00	202 494,00	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
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	200 367,00	202 416,00	0,08
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	199 646,00	199 948,00	0,08
Industries			**1 932 841,50**	**1 910 167,00**	**0,78**
600 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	592 700,00	580 344,00	0,24
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	499 490,00	491 670,00	0,20
450 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	449 680,50	457 065,00	0,19
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	291 219,00	281 265,00	0,11
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	99 823,00	0,04
Health			**1 391 591,00**	**1 357 043,00**	**0,55**
900 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	900 063,00	894 627,00	0,36
300 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	290 082,00	263 124,00	0,11
200 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 3.628% 01/12/2035	EUR	201 446,00	199 292,00	0,08
Energy			**800 265,00**	**804 590,00**	**0,33**
500 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	500 000,00	503 110,00	0,21
300 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	200 265,00	198 366,00	0,08
100 000,00	BP CAPITAL MARKETS BV 3.773% 12/05/2030	EUR	100 000,00	103 114,00	0,04
Raw materials			**497 090,00**	**507 980,00**	**0,21**
500 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	497 090,00	507 980,00	0,21
Telecommunication			**300 672,00**	**300 756,00**	**0,12**
300 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	300 672,00	300 756,00	0,12
ITALY			**15 183 380,11**	**15 373 262,30**	**6,25**
Finance			**7 277 075,80**	**7 419 636,30**	**3,02**
1 210 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 267 570,30	1 322 566,30	0,54
1 100 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	1 123 451,00	1 152 085,00	0,47
1 100 000,00	GENERALI 3.547% 15/01/2034	EUR	1 104 692,00	1 104 609,00	0,45
950 000,00	GENERALI 5.399% 20/04/2033	EUR	1 010 023,50	1 032 327,00	0,42
600 000,00	GENERALI 4.156% 03/01/2035	EUR	600 000,00	601 560,00	0,24
500 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	499 435,00	505 090,00	0,21
500 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	498 790,00	499 550,00	0,20
400 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	397 228,00	408 880,00	0,17
300 000,00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	298 086,00	317 265,00	0,13
300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	277 800,00	277 338,00	0,11
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	198 366,00	0,08
Consumer Retail			**3 018 955,50**	**3 109 143,00**	**1,26**
800 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	823 318,00	827 328,00	0,34
500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	424 250,00	487 260,00	0,20
400 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	413 160,00	411 524,00	0,17
350 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	355 940,50	357 266,00	0,14
300 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	298 944,00	310 524,00	0,13
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	302 578,00	307 818,00	0,12
300 000,00	NEXI SPA 3.875% 21/05/2031	EUR	301 370,00	301 380,00	0,12
100 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	99 395,00	106 043,00	0,04
Industries			**2 579 429,97**	**2 539 866,00**	**1,03**
800 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	799 608,00	801 112,00	0,33
700 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	694 939,80	644 700,00	0,26
400 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	428 972,00	427 552,00	0,17
300 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	301 166,00	308 790,00	0,13
250 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	250 664,17	252 565,00	0,10
100 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	104 080,00	105 147,00	0,04
Multi-Utilities			**1 857 302,34**	**1 846 179,50**	**0,75**
450 000,00	SNAM SPA 3.875% 19/02/2034	EUR	453 735,00	455 323,50	0,18
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	402 353,34	410 024,00	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
400 000,00	IREN SPA 3.875% 22/07/2032	EUR	404 874,00	408 852,00	0,17
400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	397 740,00	372 328,00	0,15
200 000,00	IREN SPA 3.625% 23/09/2033	EUR	198 600,00	199 652,00	0,08
Energy			**450 616,50**	**458 437,50**	**0,19**
450 000,00	ENI SPA 3.875% 15/01/2034	EUR	450 616,50	458 437,50	0,19
UNITED STATES			**12 853 390,20**	**12 618 336,30**	**5,13**
Telecommunication			**5 792 033,69**	**5 506 337,00**	**2,24**
1 700 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	1 739 467,52	1 452 514,00	0,59
800 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	790 290,67	765 848,00	0,31
800 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	684 672,00	683 536,00	0,28
600 000,00	CORNING, INC. 4.125% 15/05/2031	EUR	608 844,00	626 526,00	0,25
450 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	472 671,50	483 147,00	0,20
400 000,00	BOOKING HOLDINGS, INC. 4.125% 09/05/2038	EUR	400 658,00	399 612,00	0,16
300 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	299 649,00	309 891,00	0,13
300 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	296 946,00	294 477,00	0,12
300 000,00	ALPHABET, INC. 3.50% 06/11/2038	EUR	296 796,00	290 346,00	0,12
200 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	202 039,00	200 440,00	0,08
Finance			**2 137 038,00**	**2 201 198,00**	**0,90**
900 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	929 252,00	958 230,00	0,39
600 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	610 488,00	633 588,00	0,26
400 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	397 428,00	411 664,00	0,17
200 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	199 870,00	197 716,00	0,08
Consumer Retail			**1 669 394,84**	**1 689 245,30**	**0,69**
600 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	600 669,00	601 782,00	0,25
450 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	452 818,50	458 793,00	0,19
267 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	266 738,34	278 053,80	0,11
200 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	199 034,00	199 520,00	0,08
150 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	150 135,00	151 096,50	0,06
Basic Goods			**1 121 637,67**	**1 108 611,00**	**0,45**
300 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	301 941,00	303 906,00	0,12
300 000,00	COCA-COLA CO. 3.50% 14/05/2044	EUR	291 884,00	275 529,00	0,11
250 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	227 321,67	222 830,00	0,09
200 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	200 000,00	205 908,00	0,09
100 000,00	GENERAL MILLS, INC. 3.60% 17/04/2032	EUR	100 491,00	100 438,00	0,04
Health			**1 057 546,00**	**1 034 137,50**	**0,42**
300 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	301 737,00	303 972,00	0,12
300 000,00	STRYKER CORP. 3.625% 11/09/2036	EUR	300 288,00	295 302,00	0,12
300 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	302 506,00	282 666,00	0,12
150 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	153 015,00	152 197,50	0,06
Computing and IT			**450 463,50**	**453 708,00**	**0,18**
450 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	450 463,50	453 708,00	0,18
Energy			**325 276,50**	**323 968,50**	**0,13**
450 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	325 276,50	323 968,50	0,13
Multi-Utilities			**300 000,00**	**301 131,00**	**0,12**
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	300 000,00	301 131,00	0,12
SPAIN			**12 010 170,16**	**12 149 529,00**	**4,94**
Finance			**5 523 073,67**	**5 636 332,00**	**2,29**
1 500 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	1 543 875,00	1 613 655,00	0,66
1 200 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	1 208 697,00	1 209 912,00	0,49
600 000,00	BANCO SANTANDER SA 3.75% 09/01/2034	EUR	596 712,00	609 264,00	0,25
600 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	583 872,00	588 768,00	0,24
500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	496 100,00	500 030,00	0,20
400 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	397 910,00	397 408,00	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
300 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	297 339,00	318 864,00	0,13
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.125% 15/07/2030	EUR	299 685,00	299 979,00	0,12
100 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	98 883,67	98 452,00	0,04
Multi-Utilities			**3 680 907,49**	**3 695 112,00**	**1,50**
1 000 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	996 460,00	995 280,00	0,40
700 000,00	IBERDROLA FINANZAS SA 3.375% 30/09/2035	EUR	690 777,49	683 592,00	0,28
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	495 925,00	518 135,00	0,21
500 000,00	REDEXIS SA 4.375% 30/05/2031	EUR	503 013,00	510 695,00	0,21
500 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	496 386,00	497 205,00	0,20
300 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	298 215,00	290 883,00	0,12
200 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	200 131,00	199 322,00	0,08
Consumer Retail			**1 612 951,00**	**1 615 418,00**	**0,66**
700 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	700 000,00	700 168,00	0,29
500 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	516 241,00	520 380,00	0,21
200 000,00	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	EUR	199 680,00	198 782,00	0,08
200 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	197 030,00	196 088,00	0,08
Telecommunication			**696 345,00**	**693 142,00**	**0,28**
500 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	496 345,00	494 610,00	0,20
200 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	200 000,00	198 532,00	0,08
Health			**496 893,00**	**509 525,00**	**0,21**
300 000,00	WERFEN SA 4.25% 03/05/2030	EUR	297 069,00	310 473,00	0,13
200 000,00	WERFEN SA 3.625% 12/02/2032	EUR	199 824,00	199 052,00	0,08
GERMANY			**8 004 251,91**	**7 920 246,00**	**3,22**
Multi-Utilities			**2 916 905,58**	**2 887 876,00**	**1,17**
1 100 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 105 532,00	1 079 606,00	0,44
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	596 670,00	592 284,00	0,24
500 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	508 812,00	507 445,00	0,21
200 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	207 458,00	206 014,00	0,08
200 000,00	E.ON SE 3.875% 12/01/2035	EUR	201 884,58	205 002,00	0,08
200 000,00	E.ON SE 3.75% 15/01/2036	EUR	198 250,00	200 972,00	0,08
100 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	98 299,00	96 553,00	0,04
Finance			**2 203 072,00**	**2 212 159,00**	**0,90**
1 000 000,00	VONOVIA SE 0.625% 14/12/2029	EUR	901 710,00	909 310,00	0,37
500 000,00	TALANX AG 4.00% 25/10/2029	EUR	508 981,00	517 325,00	0,21
500 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	495 540,00	490 060,00	0,20
300 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	296 841,00	295 464,00	0,12
Health			**1 892 065,67**	**1 822 067,00**	**0,74**
1 300 000,00	BAYER AG 1.125% 06/01/2030	EUR	1 288 978,34	1 203 579,00	0,49
200 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	204 685,33	213 286,00	0,09
200 000,00	BAYER AG 4.25% 26/08/2029	EUR	199 742,00	208 188,00	0,08
200 000,00	FRESENIUS SE & CO. KGAA 3.50% 15/03/2034	EUR	198 660,00	197 014,00	0,08
Industries			**594 552,66**	**604 788,00**	**0,25**
300 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	293 844,00	305 499,00	0,13
200 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	201 378,66	198 564,00	0,08
100 000,00	DEUTSCHE BAHN AG 3.875% 13/10/2042	EUR	99 330,00	100 725,00	0,04
Telecommunication			**397 656,00**	**393 356,00**	**0,16**
400 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	397 656,00	393 356,00	0,16
LUXEMBOURG			**6 781 373,64**	**6 841 711,00**	**2,78**
Finance			**3 659 646,00**	**3 707 735,00**	**1,51**
700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	721 257,00	736 967,00	0,30
600 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	583 896,00	581 424,00	0,24
500 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	514 566,00	518 235,00	0,21
400 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	391 860,00	387 772,00	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
300 000,00	LOGICOR FINANCING SARL 3.75% 14/07/2032	EUR	297 378,00	296 472,00	0,12
300 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	290 421,00	292 200,00	0,12
200 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	209 920,00	212 350,00	0,09
200 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	198 934,00	206 478,00	0,08
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	166 440,00	189 268,00	0,08
200 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	185 074,00	187 100,00	0,07
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	EUR	99 900,00	99 469,00	0,04
Health			**913 854,00**	**903 672,00**	**0,37**
900 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	913 854,00	903 672,00	0,37
Energy			**595 926,75**	**593 442,00**	**0,24**
600 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	595 926,75	593 442,00	0,24
Consumer Retail			**506 128,89**	**515 082,00**	**0,21**
400 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	406 128,89	410 096,00	0,17
100 000,00	ESSENDI SA 6.375% 15/10/2029	EUR	100 000,00	104 986,00	0,04
Industries			**414 618,00**	**434 172,00**	**0,17**
400 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	414 618,00	434 172,00	0,17
Raw materials			**397 664,00**	**397 196,00**	**0,16**
400 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	397 664,00	397 196,00	0,16
Basic Goods			**293 536,00**	**290 412,00**	**0,12**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	293 536,00	290 412,00	0,12
SWEDEN			**3 699 650,00**	**3 723 644,00**	**1,51**
Finance			**3 699 650,00**	**3 723 644,00**	**1,51**
1 500 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	1 491 765,00	1 499 940,00	0,61
900 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	909 382,00	921 078,00	0,38
400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	397 168,00	404 292,00	0,16
400 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	395 648,00	396 840,00	0,16
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	306 831,00	304 248,00	0,12
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	198 856,00	197 246,00	0,08
IRELAND			**2 918 713,00**	**2 939 326,00**	**1,20**
Finance			**1 224 375,00**	**1 273 455,00**	**0,52**
900 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	928 245,00	957 834,00	0,39
300 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	296 130,00	315 621,00	0,13
Telecommunication			**894 098,00**	**874 475,00**	**0,36**
400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 03/07/2033	EUR	398 528,00	394 616,00	0,16
300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	296 760,00	282 735,00	0,12
200 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	198 810,00	197 124,00	0,08
Health			**600 240,00**	**590 658,00**	**0,24**
600 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038	EUR	600 240,00	590 658,00	0,24
Industries			**200 000,00**	**200 738,00**	**0,08**
200 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	200 000,00	200 738,00	0,08
BELGIUM			**2 897 845,14**	**2 889 710,00**	**1,18**
Basic Goods			**904 734,14**	**870 614,00**	**0,36**
500 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	505 625,00	475 510,00	0,20
400 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	399 109,14	395 104,00	0,16
Industries			**595 083,00**	**593 274,00**	**0,24**
600 000,00	BPOST SA 3.632% 16/10/2034	EUR	595 083,00	593 274,00	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
Multi-Utilities			**498 365,00**	**498 825,00**	**0,20**
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	498 365,00	498 825,00	0,20
Finance			**297 882,00**	**317 076,00**	**0,13**
300 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	297 882,00	317 076,00	0,13
Raw materials			**302 430,00**	**306 192,00**	**0,13**
300 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	302 430,00	306 192,00	0,13
Health			**299 351,00**	**303 729,00**	**0,12**
200 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	198 182,00	204 208,00	0,08
100 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	101 169,00	99 521,00	0,04
FINLAND			**1 861 596,50**	**1 896 068,00**	**0,77**
Telecommunication			**761 472,50**	**784 875,00**	**0,32**
750 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	761 472,50	784 875,00	0,32
Energy			**602 452,00**	**613 148,00**	**0,25**
200 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	199 212,00	204 920,00	0,09
200 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	197 990,00	204 552,00	0,08
200 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	205 250,00	203 676,00	0,08
Consumer Retail			**497 672,00**	**498 045,00**	**0,20**
500 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	497 672,00	498 045,00	0,20
UNITED KINGDOM			**1 356 198,50**	**1 361 028,00**	**0,55**
Consumer Retail			**498 789,00**	**502 552,00**	**0,20**
300 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	300 136,00	305 382,00	0,12
200 000,00	BUNZL FINANCE PLC 3.375% 09/04/2032	EUR	198 653,00	197 170,00	0,08
Multi-Utilities			**460 757,50**	**466 056,00**	**0,19**
450 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	460 757,50	466 056,00	0,19
Industries			**396 652,00**	**392 420,00**	**0,16**
400 000,00	SMITHS GROUP PLC 3.625% 13/11/2033	EUR	396 652,00	392 420,00	0,16
JERSEY			**846 240,50**	**866 118,50**	**0,35**
Industries			**846 240,50**	**866 118,50**	**0,35**
450 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	447 880,50	445 342,50	0,18
400 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2033	EUR	398 360,00	420 776,00	0,17
AUSTRALIA			**654 320,00**	**644 694,00**	**0,26**
Telecommunication			**450 240,00**	**441 756,00**	**0,18**
450 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	450 240,00	441 756,00	0,18
Consumer Retail			**204 080,00**	**202 938,00**	**0,08**
200 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	204 080,00	202 938,00	0,08
AUSTRIA			**597 868,00**	**600 690,00**	**0,24**
Energy			**597 868,00**	**600 690,00**	**0,24**
600 000,00	OMV AG 3.75% 04/09/2036	EUR	597 868,00	600 690,00	0,24
NORWAY			**451 809,00**	**452 358,00**	**0,18**
Telecommunication			**451 809,00**	**452 358,00**	**0,18**
450 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	451 809,00	452 358,00	0,18
LIECHTENSTEIN			**450 267,00**	**451 602,00**	**0,18**
Finance			**450 267,00**	**451 602,00**	**0,18**
450 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	450 267,00	451 602,00	0,18

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**449 407,50**	**447 790,50**	**0,18**
Basic Goods			**449 407,50**	**447 790,50**	**0,18**
450 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	449 407,50	447 790,50	0,18
CAYMAN ISLANDS			**398 848,00**	**395 332,00**	**0,16**
Finance			**398 848,00**	**395 332,00**	**0,16**
400 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	398 848,00	395 332,00	0,16
PANAMA			**215 700,00**	**214 750,00**	**0,09**
Consumer Retail			**215 700,00**	**214 750,00**	**0,09**
200 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	215 700,00	214 750,00	0,09
JAPAN			**217 193,00**	**210 093,00**	**0,09**
Industries			**217 193,00**	**210 093,00**	**0,09**
300 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	217 193,00	210 093,00	0,09
Floating Rate Notes			**115 031 371,04**	**116 589 843,85**	**47,39**
UNITED KINGDOM			**19 337 710,02**	**19 644 016,85**	**7,98**
Finance			**14 151 993,89**	**14 336 598,35**	**5,83**
1 400 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	1 452 450,85	1 466 416,85	0,60
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 200 000,00	1 130 856,00	0,46
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	991 105,00	1 030 360,00	0,42
1 000 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	1 008 605,00	1 015 800,00	0,41
900 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	915 540,00	926 874,00	0,38
800 000,00	NATWEST GROUP PLC FRN 03/09/2034	EUR	800 000,00	795 664,00	0,32
700 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	726 577,73	750 379,00	0,30
600 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	605 563,20	629 760,00	0,26
600 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	600 000,00	606 204,00	0,25
600 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	601 980,00	600 222,00	0,24
550 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	558 525,00	558 816,50	0,23
500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	520 000,00	533 340,00	0,22
500 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	531 361,11	532 030,00	0,22
500 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	499 521,00	511 760,00	0,21
500 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	500 000,00	505 030,00	0,21
500 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	503 980,00	502 870,00	0,20
500 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	436 335,00	466 420,00	0,19
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	400 000,00	424 004,00	0,17
300 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	300 000,00	327 888,00	0,13
300 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	300 000,00	302 193,00	0,12
300 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	300 450,00	301 419,00	0,12
200 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	200 000,00	211 868,00	0,09
200 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	200 000,00	206 424,00	0,08
Energy			**2 573 494,16**	**2 600 011,00**	**1,05**
2 100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 075 034,16	2 100 021,00	0,85
500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	498 460,00	499 990,00	0,20
Telecommunication			**2 362 502,50**	**2 456 782,50**	**1,00**
1 100 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 121 825,00	1 194 875,00	0,48
750 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	759 727,50	780 367,50	0,32
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	480 950,00	481 540,00	0,20
Multi-Utilities			**249 719,47**	**250 625,00**	**0,10**
250 000,00	SSE PLC FRN 31/12/2099	EUR	249 719,47	250 625,00	0,10
FRANCE			**16 797 502,59**	**17 051 794,00**	**6,93**
Finance			**13 198 379,83**	**13 383 989,00**	**5,44**
1 200 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	1 251 240,66	1 269 696,00	0,52
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	1 082 396,00	1 113 123,00	0,45
1 000 000,00	AXA SA FRN 11/07/2043	EUR	1 049 905,00	1 096 430,00	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
1 100 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	897 182,00	965 624,00	0,39
900 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	902 609,00	904 878,00	0,37
800 000,00	AXA SA FRN 24/07/2055	EUR	805 716,00	812 824,00	0,33
800 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	798 584,00	797 448,00	0,32
700 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	690 372,50	687 022,00	0,28
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	599 106,00	594 612,00	0,24
500 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	537 530,00	530 215,00	0,22
500 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	497 165,00	516 325,00	0,21
500 000,00	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	498 375,00	499 115,00	0,20
500 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	496 660,00	497 285,00	0,20
500 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	495 585,00	462 010,00	0,19
400 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	398 104,00	413 848,00	0,17
400 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	400 000,00	400 680,00	0,16
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	298 089,00	305 664,00	0,13
300 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	300 000,00	300 576,00	0,12
300 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	299 613,00	299 220,00	0,12
200 000,00	BPCE SA FRN 14/06/2034	EUR	199 158,00	211 784,00	0,09
200 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	199 410,00	202 506,00	0,08
200 000,00	BPCE SA FRN 01/10/2033	EUR	198 860,00	198 026,00	0,08
100 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	101 292,34	103 940,00	0,04
100 000,00	BPCE SA FRN 20/01/2034	EUR	101 711,00	101 121,00	0,04
100 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	99 716,33	100 017,00	0,04
Multi-Utilities			**1 624 352,00**	**1 651 906,00**	**0,67**
600 000,00	ENGIE SA FRN 31/12/2099	EUR	611 630,00	632 346,00	0,26
400 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	416 118,00	425 212,00	0,17
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 704,00	395 904,00	0,16
200 000,00	ENGIE SA FRN 31/12/2099	EUR	198 900,00	198 444,00	0,08
Industries			**1 156 790,00**	**1 162 865,00**	**0,47**
1 100 000,00	ALSTOM SA FRN 31/12/2099	EUR	1 156 790,00	1 162 865,00	0,47
Telecommunication			**407 801,34**	**424 040,00**	**0,17**
400 000,00	ORANGE SA FRN 31/12/2099	EUR	407 801,34	424 040,00	0,17
Consumer Retail			**315 432,42**	**328 857,00**	**0,14**
300 000,00	ACCOR SA FRN 31/12/2099	EUR	315 432,42	328 857,00	0,14
Energy			**94 747,00**	**100 137,00**	**0,04**
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	94 747,00	100 137,00	0,04
NETHERLANDS			**14 271 947,77**	**14 286 623,00**	**5,81**
Finance			**5 695 123,48**	**5 712 316,00**	**2,32**
1 500 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 477 375,00	1 532 085,00	0,62
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	1 386 463,48	1 222 476,00	0,50
700 000,00	NN GROUP NV FRN 03/11/2043	EUR	733 984,00	785 967,00	0,32
600 000,00	ING GROEP NV FRN 23/05/2029	EUR	597 948,00	622 548,00	0,25
600 000,00	ING GROEP NV FRN 03/09/2035	EUR	595 878,00	599 952,00	0,24
500 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	498 795,00	519 320,00	0,21
400 000,00	NN GROUP NV FRN 01/03/2043	EUR	404 680,00	429 968,00	0,18
Telecommunication			**3 469 267,61**	**3 441 015,00**	**1,40**
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 511 337,61	1 403 640,00	0,57
900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	900 000,00	951 975,00	0,39
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	554 370,00	552 400,00	0,23
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	300 000,00	324 729,00	0,13
100 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	99 160,00	104 887,00	0,04
100 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	104 400,00	103 384,00	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
Industries			**1 923 636,18**	**1 927 330,00**	**0,79**
800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	813 760,00	815 080,00	0,34
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	616 740,00	617 250,00	0,25
500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	493 136,18	495 000,00	0,20
Multi-Utilities			**1 698 920,50**	**1 677 717,00**	**0,68**
800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	794 384,00	798 080,00	0,32
500 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	498 726,50	464 085,00	0,19
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	405 810,00	415 552,00	0,17
Consumer Retail			**1 485 000,00**	**1 528 245,00**	**0,62**
500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	486 750,00	492 335,00	0,20
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	435 928,00	0,18
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 000,00	399 492,00	0,16
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	198 250,00	200 490,00	0,08
ITALY			**13 747 891,83**	**14 040 633,00**	**5,71**
Finance			**11 057 333,83**	**11 315 592,00**	**4,60**
1 200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	1 210 380,00	1 225 884,00	0,50
1 000 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	1 000 780,00	1 013 930,00	0,41
950 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	969 838,00	985 264,00	0,40
900 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	920 618,00	937 350,00	0,38
900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031	EUR	900 372,00	905 814,00	0,37
700 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	718 048,00	715 218,00	0,29
700 000,00	UNICREDIT SPA FRN 16/01/2033	EUR	708 240,00	708 050,00	0,29
700 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	627 090,00	698 579,00	0,28
500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	500 000,00	539 635,00	0,22
500 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	500 081,37	525 945,00	0,21
500 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	505 110,00	506 260,00	0,21
400 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	399 368,00	413 476,00	0,17
400 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	398 222,46	401 828,00	0,16
400 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	399 600,00	399 200,00	0,16
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	299 493,00	310 815,00	0,13
300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	299 259,00	310 584,00	0,13
300 000,00	ICCREA BANCA SPA FRN 05/02/2030	EUR	298 506,00	310 410,00	0,13
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	298 806,00	304 917,00	0,12
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	103 522,00	102 433,00	0,04
Energy			**1 489 612,00**	**1 507 948,00**	**0,61**
700 000,00	ENI SPA FRN 31/12/2099	EUR	701 270,00	710 626,00	0,29
500 000,00	ENI SPA FRN 31/12/2099	EUR	491 000,00	493 440,00	0,20
300 000,00	ENI SPA FRN 31/12/2099	EUR	297 342,00	303 882,00	0,12
Multi-Utilities			**1 200 946,00**	**1 217 093,00**	**0,50**
500 000,00	SNAM SPA FRN 31/12/2099	EUR	503 016,00	512 510,00	0,21
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	497 930,00	491 345,00	0,20
200 000,00	ENEL SPA FRN 31/12/2099	EUR	200 000,00	213 238,00	0,09
SPAIN			**9 559 391,57**	**9 782 935,00**	**3,98**
Finance			**9 259 391,57**	**9 476 329,00**	**3,85**
2 000 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 082 695,00	2 115 020,00	0,86
1 400 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 462 522,00	1 478 876,00	0,60
1 200 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 255 635,00	1 292 604,00	0,53
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 109 747,00	1 167 584,00	0,48
500 000,00	CAIXABANK SA FRN 14/11/2030	EUR	497 130,00	541 075,00	0,22
500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	501 668,00	499 035,00	0,20
500 000,00	CAIXABANK SA FRN 14/05/2038	EUR	496 970,00	495 490,00	0,20
400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	445 280,00	446 812,00	0,18
400 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	407 928,57	420 460,00	0,17

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
400 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	400 276,00	402 332,00	0,16
200 000,00	BANKINTER SA FRN 03/05/2030	EUR	199 866,00	208 774,00	0,09
200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	199 354,00	205 828,00	0,08
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	102 542,00	0,04
100 000,00	BANKINTER SA FRN 04/02/2033	EUR	100 459,00	99 897,00	0,04
Multi-Utilities			**300 000,00**	**306 606,00**	**0,13**
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	300 000,00	306 606,00	0,13
GREECE			**8 257 618,32**	**8 361 749,50**	**3,40**
Finance			**8 257 618,32**	**8 361 749,50**	**3,40**
1 500 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	1 536 885,00	1 587 405,00	0,65
1 400 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	1 432 562,00	1 449 196,00	0,59
1 200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	1 196 410,32	1 200 552,00	0,49
850 000,00	EUROBANK SA FRN 24/09/2030	EUR	861 248,00	873 647,00	0,36
700 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	698 243,00	695 947,00	0,28
600 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	611 650,00	627 420,00	0,25
500 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	564 585,00	557 070,00	0,23
450 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	456 654,00	467 887,50	0,19
400 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	400 000,00	403 928,00	0,16
300 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	299 985,00	298 167,00	0,12
200 000,00	EUROBANK SA FRN 12/03/2030	EUR	199 396,00	200 530,00	0,08
GERMANY			**7 333 556,12**	**7 516 067,00**	**3,05**
Finance			**6 828 431,62**	**7 002 410,00**	**2,84**
1 000 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	1 006 888,00	1 010 250,00	0,41
900 000,00	ALLIANZ SE FRN 25/07/2053	EUR	985 959,00	1 004 445,00	0,41
800 000,00	TALANX AG FRN 05/12/2047	EUR	755 151,00	788 128,00	0,32
700 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	695 008,00	732 151,00	0,30
600 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	600 462,00	604 806,00	0,25
500 000,00	ALLIANZ SE FRN 05/07/2052	EUR	486 055,00	512 750,00	0,21
500 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	502 610,62	508 405,00	0,21
300 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	298 533,00	317 922,00	0,13
300 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	298 833,00	307 434,00	0,12
300 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	297 951,00	297 750,00	0,12
200 000,00	ALLIANZ SE FRN 25/07/2055	EUR	200 042,00	205 320,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	203 016,00	202 300,00	0,08
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	198 992,00	200 120,00	0,08
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	99 728,00	105 176,00	0,04
100 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	99 631,00	105 069,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	99 572,00	100 384,00	0,04
Health			**404 615,00**	**413 032,00**	**0,17**
400 000,00	BAYER AG FRN 13/09/2054	EUR	404 615,00	413 032,00	0,17
Multi-Utilities			**100 509,50**	**100 625,00**	**0,04**
100 000,00	RWE AG FRN 18/06/2055	EUR	100 509,50	100 625,00	0,04
UNITED STATES			**6 637 809,66**	**6 597 149,00**	**2,68**
Finance			**6 137 809,66**	**6 099 834,00**	**2,48**
1 200 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 199 794,61	1 121 760,00	0,46
900 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	919 500,00	950 004,00	0,39
800 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	809 760,00	808 432,00	0,33
600 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	605 967,55	606 954,00	0,25
600 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	601 326,00	602 418,00	0,24
600 000,00	MORGAN STANLEY FRN 07/11/2036	EUR	600 000,00	590 004,00	0,24
400 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	400 000,00	409 108,00	0,17
400 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	399 176,00	405 868,00	0,16
300 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	303 118,50	304 839,00	0,12
300 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	299 167,00	300 447,00	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
Telecommunication			**500 000,00**	**497 315,00**	**0,20**
500 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	500 000,00	497 315,00	0,20
IRELAND			**5 862 349,00**	**5 845 819,00**	**2,38**
Finance			**5 862 349,00**	**5 845 819,00**	**2,38**
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	1 722 709,00	1 789 560,00	0,73
1 200 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 292 258,00	1 200 300,00	0,49
900 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	908 802,00	908 055,00	0,37
700 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	719 068,00	726 838,00	0,30
400 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	423 520,00	426 884,00	0,17
300 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	298 152,00	296 493,00	0,12
300 000,00	BANK OF IRELAND GROUP PLC FRN 10/11/2036	EUR	296 628,00	292 197,00	0,12
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	99 698,00	104 280,00	0,04
100 000,00	AIB GROUP PLC FRN 20/03/2033	EUR	101 514,00	101 212,00	0,04
PORTUGAL			**5 595 082,00**	**5 663 968,00**	**2,30**
Finance			**3 905 035,00**	**3 933 089,00**	**1,60**
1 500 000,00	NOVO BANCO SA FRN 22/01/2031	EUR	1 508 433,00	1 507 065,00	0,61
800 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	800 516,00	811 104,00	0,33
800 000,00	BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031	EUR	796 550,00	796 648,00	0,32
400 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	399 128,00	407 620,00	0,17
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	205 408,00	208 636,00	0,09
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	195 000,00	202 016,00	0,08
Multi-Utilities			**1 690 047,00**	**1 730 879,00**	**0,70**
800 000,00	EDP SA FRN 02/12/2055	EUR	794 072,00	794 800,00	0,32
500 000,00	EDP SA FRN 29/05/2054	EUR	496 815,00	515 555,00	0,21
400 000,00	EDP SA FRN 23/04/2083	EUR	399 160,00	420 524,00	0,17
BELGIUM			**2 207 975,00**	**2 256 303,00**	**0,92**
Finance			**1 099 402,00**	**1 130 905,00**	**0,46**
400 000,00	AGEAS SA FRN 02/05/2056	EUR	401 332,00	406 552,00	0,16
300 000,00	KBC GROUP NV FRN 17/04/2035	EUR	315 348,00	314 178,00	0,13
300 000,00	KBC GROUP NV FRN 25/04/2033	EUR	298 359,00	311 721,00	0,13
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	84 363,00	98 454,00	0,04
Telecommunication			**803 138,00**	**811 112,00**	**0,33**
800 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	803 138,00	811 112,00	0,33
Multi-Utilities			**305 435,00**	**314 286,00**	**0,13**
300 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	305 435,00	314 286,00	0,13
SWITZERLAND			**1 620 390,00**	**1 660 136,00**	**0,67**
Finance			**1 620 390,00**	**1 660 136,00**	**0,67**
1 000 000,00	UBS GROUP AG FRN 09/06/2033	EUR	1 022 586,00	1 032 710,00	0,42
600 000,00	UBS GROUP AG FRN 11/01/2031	EUR	597 804,00	627 426,00	0,25
LUXEMBOURG			**763 404,00**	**791 862,00**	**0,32**
Finance			**559 504,00**	**588 862,00**	**0,24**
400 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	391 904,00	390 744,00	0,16
200 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	167 600,00	198 118,00	0,08
Energy			**203 900,00**	**203 000,00**	**0,08**
200 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	203 900,00	203 000,00	0,08
FINLAND			**592 076,00**	**606 670,00**	**0,25**
Finance			**592 076,00**	**606 670,00**	**0,25**
400 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	392 440,00	396 576,00	0,16
200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	199 636,00	210 094,00	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
POLAND			**598 894,03**	**596 280,00**	**0,24**
Finance			**598 894,03**	**596 280,00**	**0,24**
600 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	598 894,03	596 280,00	0,24
NORWAY			**549 451,50**	**559 533,50**	**0,23**
Finance			**549 451,50**	**559 533,50**	**0,23**
300 000,00	DNB BANK ASA FRN 28/02/2033	EUR	299 649,00	309 861,00	0,13
250 000,00	DNB BANK ASA FRN 29/11/2030	EUR	249 802,50	249 672,50	0,10
AUSTRIA			**503 112,00**	**515 767,00**	**0,21**
Finance			**503 112,00**	**515 767,00**	**0,21**
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	303 446,00	316 383,00	0,13
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 27/08/2031	EUR	199 666,00	199 384,00	0,08
SWEDEN			**392 974,00**	**408 510,00**	**0,17**
Finance			**392 974,00**	**408 510,00**	**0,17**
200 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	199 584,00	211 216,00	0,09
200 000,00	CASTELLUM AB FRN 31/12/2099	EUR	193 390,00	197 294,00	0,08
JAPAN			**402 235,63**	**404 028,00**	**0,16**
Finance			**402 235,63**	**404 028,00**	**0,16**
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	402 235,63	404 028,00	0,16
Total Portfolio			**235 466 416,12**	**236 771 218,95**	**96,23**

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						**(7 920,00)**	**3 107 420,00**
Unrealised profit on future contracts and notional						**13 440,00**	**1 785 980,00**
100 000	(14)	Sale	EURO BUND	06/03/2026	EUR	13 440,00	1 785 980,00
Unrealised loss on future contracts and notional						**(21 360,00)**	**1 321 440,00**
100 000	12	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(21 360,00)	1 321 440,00

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						**1 545,32**	**26 425,08**
Unrealised gain on swap contracts						**1 545,32**	**26 425,08**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	1 100 000,00	07/11/2032	FIXED 3.106%	FLOATING (6 MO. EURIBOR)	1 545,32	26 425,08

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)	106 798 125,62
Banks	(Note 2)	1 356 439,09
Other banks and broker accounts	(Notes 2, 5, 11)	134 743,62
Unrealised profit on future contracts	(Notes 2, 11)	35 821,27
Unrealised profit on swap contracts	(Note 2)	54 021,75
Interest receivable on swap contracts	(Note 2)	708,36
Interest receivable		2 086 115,39
Receivable on investments sold		172 815,71
Other assets	(Notes 3, 12)	46 070,04
Total assets		**110 684 860,85**
Liabilities		
Swap premium received		(161 413,05)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(178 908,35)
Payable on investments purchased		(172 815,71)
Payable on redemptions		(62 841,54)
Other liabilities		(162 242,04)
Total liabilities		**(738 220,69)**
Total net assets		**109 946 640,16**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	14,38	797 996,093
Class Primaclasse	EUR	4,79	136 620,887
Class R	EUR	12,10	4 681 702,896
Class RD	EUR	5,16	7 763 076,376
Class U	EUR	6,41	177 611,575

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**	**125 355 564,62**
Net income from investments	(Note 2)	7 806 592,49
Interest received on swap contracts	(Note 2)	110 435,71
Other income	(Notes 2, 4, 8)	43 099,30
Total income		**7 960 127,50**
Management fee	(Note 8)	(1 499 543,69)
Administrative fees	(Note 10)	(193 154,10)
Subscription tax	(Note 6)	(52 546,61)
Net interest paid on bank liabilities		(111 111,31)
Other charges and taxes	(Notes 3, 7)	(62 081,37)
Total expenses		**(1 918 437,08)**
Net investment income / (loss)		**6 041 690,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 549 400,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 391 573,23)
- forward foreign exchange contracts	(Note 2)	2 031 346,54
- foreign currencies	(Note 2)	(64 662,05)
- future contracts	(Note 2)	(33 612,28)
- swap contracts	(Note 2)	41 314,04
Net result of operations for the year		**8 173 903,61**
Subscriptions for the year		4 867 699,19
Redemptions for the year		(26 382 332,90)
Dividend distributions	(Note 14)	(2 068 194,36)
Net assets at the end of the year		**109 946 640,16**

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			**114 911 939,05**	**106 798 125,62**	**97,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**110 966 975,09**	**104 924 691,66**	**95,43**
Shares			**24 730,40**	**572,86**	**0,00**
CAYMAN ISLANDS			**24 730,40**	**572,86**	**0,00**
Finance			**24 730,40**	**572,86**	**0,00**
49 873,00	YUZHOU GROUP HOLDINGS CO. LTD.	HKD	24 730,40	572,86	0,00
Ordinary Bonds			**94 677 407,45**	**89 299 518,31**	**81,22**
UNITED STATES			**38 305 098,24**	**36 531 351,18**	**33,23**
Consumer Retail			**10 921 924,58**	**10 473 582,13**	**9,53**
1 050 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	953 947,81	893 275,17	0,81
1 150 000,00	FORD MOTOR CO. 4.75% 15/01/2043	USD	784 650,29	774 414,91	0,71
800 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	737 994,36	696 203,01	0,63
500 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	501 638,00	509 900,00	0,46
600 000,00	GAP, INC. 3.625% 01/10/2029	USD	450 259,98	483 856,91	0,44
565 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	498 700,33	478 420,49	0,44
600 000,00	WHIRLPOOL CORP. 5.50% 01/03/2033	USD	496 115,60	474 436,33	0,43
525 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	441 250,63	455 157,74	0,41
500 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	441 075,58	436 178,44	0,40
500 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	429 242,56	426 544,15	0,39
400 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	382 880,00	390 704,00	0,36
475 000,00	PM GENERAL PURCHASER LLC 9.50% 01/10/2028	USD	415 223,00	347 822,23	0,32
400 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	373 134,35	342 519,32	0,31
400 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	371 261,71	332 792,22	0,30
348 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	333 488,06	296 080,62	0,27
325 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	296 546,25	293 176,46	0,27
300 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	264 153,91	265 929,46	0,24
300 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	272 464,18	263 083,88	0,24
300 000,00	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	247 429,41	257 691,57	0,24
300 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	233 848,52	256 552,31	0,23
300 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	257 602,22	255 494,80	0,23
300 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	253 464,01	245 192,96	0,22
300 000,00	FORD MOTOR CREDIT CO. LLC 3.625% 17/06/2031	USD	224 468,27	233 968,99	0,21
250 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	197 967,58	213 478,55	0,20
200 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	189 504,31	169 354,09	0,15
200 000,00	JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029	USD	177 265,60	166 861,01	0,15
200 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	146 303,45	160 388,19	0,15
150 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	140 739,30	133 471,78	0,12
150 000,00	PENN ENTERTAINMENT, INC. 4.125% 01/07/2029	USD	125 754,53	118 293,62	0,11
300 000,00	OT MIDCO, INC. 10.00% 15/02/2030	USD	283 550,78	102 338,92	0,09
Telecommunication			**6 451 010,48**	**5 849 655,58**	**5,32**
2 200 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	1 767 240,57	1 711 933,00	1,56
1 700 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	1 342 815,82	1 377 181,03	1,25
900 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	836 083,43	775 281,70	0,70
550 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/03/2030	USD	502 246,25	446 036,24	0,41
500 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	363 752,48	392 506,95	0,36
400 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	348 020,74	340 196,53	0,31
350 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	281 858,79	286 311,76	0,26

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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	NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031	USD	261 377,61	261 788,80	0,24
850 000,00	CSC HOLDINGS LLC 4.625% 01/12/2030	USD	747 614,79	258 419,57	0,23
Finance			**5 777 479,24**	**5 717 438,88**	**5,20**
1 100 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	1 053 804,85	1 009 317,09	0,92
700 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.00% 15/10/2027	USD	537 112,28	575 406,95	0,52
575 000,00	HUNT COS., INC. 5.25% 15/04/2029	USD	446 354,64	477 835,58	0,44
500 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	423 466,79	420 460,45	0,38
400 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	402 979,20	362 746,65	0,33
400 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	377 358,66	360 185,46	0,33
400 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033	USD	353 892,89	355 390,02	0,32
600 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	352 062,14	342 226,42	0,31
325 000,00	HOWARD HUGHES CORP. 4.375% 01/02/2031	USD	267 952,84	263 218,20	0,24
300 000,00	ONEMAIN FINANCE CORP. 6.50% 15/03/2033	USD	258 663,03	257 505,10	0,23
250 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	222 293,19	223 215,02	0,20
300 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029	USD	220 907,15	214 256,79	0,20
250 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	229 188,58	210 451,61	0,19
200 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	198 453,33	207 508,00	0,19
200 000,00	HOWARD HUGHES CORP. 4.125% 01/02/2029	USD	164 894,06	165 330,08	0,15
125 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	113 148,76	118 241,46	0,11
100 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	86 786,70	86 824,43	0,08
75 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	68 160,15	67 319,57	0,06
Energy			**5 570 765,82**	**5 291 061,92**	**4,81**
1 025 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	857 381,85	873 376,93	0,79
1 000 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	906 125,00	802 937,18	0,73
700 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	648 504,95	573 273,19	0,52
590 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	561 082,93	524 104,83	0,48
575 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	517 513,07	501 228,22	0,46
500 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	469 756,63	432 789,62	0,39
500 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	439 212,93	426 365,34	0,39
275 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	251 405,55	220 278,54	0,20
250 000,00	EXPAND ENERGY CORP. 4.75% 01/02/2032	USD	220 604,50	210 274,93	0,19
261 000,00	SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028	USD	219 260,75	209 477,71	0,19
187 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	169 002,92	202 347,46	0,18
200 000,00	CIVITAS RESOURCES, INC. 9.625% 15/06/2033	USD	179 003,64	183 575,21	0,17
100 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030	USD	85 664,10	86 689,90	0,08
50 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	46 247,00	44 342,86	0,04
Raw materials			**3 010 331,83**	**2 951 854,70**	**2,68**
1 000 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	868 982,00	855 080,71	0,78
600 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033	EUR	600 000,00	594 300,00	0,54
350 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	316 928,50	302 025,92	0,28
300 000,00	CLEVELAND-CLIFFS, INC. 7.625% 15/01/2034	USD	257 212,80	266 938,69	0,24
275 000,00	RAIN CARBON, INC. 12.25% 01/09/2029	USD	251 543,60	243 546,23	0,22
250 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	227 445,24	209 202,08	0,19
225 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	206 185,50	197 219,03	0,18
200 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	169 176,81	169 323,44	0,15
135 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	112 857,38	114 218,60	0,10
Health			**2 584 884,74**	**2 518 038,20**	**2,29**
700 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	558 189,76	559 296,44	0,51
450 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	377 625,91	373 896,97	0,34
400 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	337 123,96	331 426,47	0,30
300 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	271 686,70	265 288,31	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
325 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	258 662,34	255 489,26	0,23
290 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	255 108,38	248 667,26	0,22
275 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	231 111,86	193 923,56	0,18
200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	166 506,23	165 239,82	0,15
75 000,00	EMBECTA CORP. 6.75% 15/02/2030	USD	67 161,52	62 845,18	0,06
75 000,00	ADAPTHEALTH LLC 4.625% 01/08/2029	USD	61 708,08	61 964,93	0,06
Industries			**2 545 881,56**	**2 299 480,65**	**2,09**
650 000,00	SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028	USD	555 981,85	556 483,21	0,50
600 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	557 908,67	527 444,95	0,48
500 000,00	XPO, INC. 7.125% 01/02/2032	USD	473 694,14	447 988,22	0,41
293 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	271 321,42	250 319,11	0,23
200 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030	USD	183 984,20	169 783,23	0,15
200 000,00	CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028	USD	176 834,24	131 958,77	0,12
125 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	115 074,75	108 759,37	0,10
250 000,00	CORNERSTONE BUILDING BRANDS, INC. 6.125% 15/01/2029	USD	211 082,29	106 743,79	0,10
Multi-Utilities			**904 523,77**	**890 211,39**	**0,81**
400 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	350 184,17	349 780,59	0,32
325 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	286 141,92	276 207,67	0,25
300 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	268 197,68	264 223,13	0,24
Computing and IT			**291 685,03**	**291 327,60**	**0,27**
315 000,00	NCR ATLEOS CORP. 9.50% 01/04/2029	USD	291 685,03	291 327,60	0,27
Basic Goods			**246 611,19**	**248 700,13**	**0,23**
300 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	246 611,19	248 700,13	0,23
FRANCE			**7 025 009,16**	**7 061 765,68**	**6,42**
Consumer Retail			**3 233 073,09**	**3 287 478,00**	**2,99**
750 000,00	FORVIA SE 5.375% 15/03/2031	EUR	759 250,00	771 510,00	0,70
500 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	504 889,09	518 480,00	0,47
450 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	469 512,00	465 372,00	0,42
400 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	403 680,00	401 752,00	0,37
300 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	300 000,00	312 108,00	0,28
300 000,00	REXEL SA 4.00% 15/09/2030	EUR	300 000,00	304 167,00	0,28
200 000,00	VALEO SE 5.125% 20/05/2031	EUR	198 742,00	206 200,00	0,19
200 000,00	VALEO SE 4.50% 11/04/2030	EUR	197 000,00	204 296,00	0,19
100 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	100 000,00	103 593,00	0,09
Telecommunication			**1 514 497,49**	**1 502 095,68**	**1,37**
1 000 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 065 622,49	1 066 350,00	0,97
462 060,00	ALTICE FRANCE SA 4.75% 15/10/2030	EUR	448 875,00	435 745,68	0,40
Finance			**960 788,58**	**975 606,00**	**0,89**
400 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	376 928,58	367 324,00	0,34
200 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	199 360,00	208 166,00	0,19
200 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	200 000,00	200 698,00	0,18
200 000,00	NEW IMMO HOLDING SA 3.25% 23/07/2027	EUR	184 500,00	199 418,00	0,18
Basic Goods			**707 350,00**	**696 442,00**	**0,63**
300 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	300 000,00	312 729,00	0,28
300 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	306 450,00	290 202,00	0,26
100 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	100 900,00	93 511,00	0,09
Industries			**609 300,00**	**600 144,00**	**0,54**
300 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	309 750,00	310 587,00	0,28
300 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	299 550,00	289 557,00	0,26

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**5 496 946,26**	**5 392 285,86**	**4,90**
Government			**3 911 990,72**	**3 847 428,97**	**3,50**
1 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036	USD	1 428 330,64	1 397 392,19	1,27
1 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040	USD	947 623,13	922 624,64	0,84
780 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033	USD	747 256,98	783 619,21	0,71
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	599 818,27	549 147,01	0,50
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	188 961,70	194 645,92	0,18
Finance			**1 210 265,94**	**1 185 359,42**	**1,08**
1 000 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	905 483,33	883 264,11	0,80
325 000,00	TURKIYE SINAI KALKINMA BANKASI AS 9.375% 19/10/2028	USD	304 782,61	302 095,31	0,28
Consumer Retail			**374 689,60**	**359 497,47**	**0,32**
400 000,00	ARCELIK AS 8.50% 25/09/2028	USD	374 689,60	359 497,47	0,32
UNITED KINGDOM			**4 766 980,10**	**3 901 954,32**	**3,55**
Basic Goods			**900 874,86**	**838 044,35**	**0,76**
600 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	700 874,86	639 480,35	0,58
200 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	200 000,00	198 564,00	0,18
Energy			**906 872,06**	**810 773,82**	**0,74**
497 823,77	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	473 633,75	417 006,21	0,38
595 455,58	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028*	USD	433 238,31	393 767,61	0,36
Industries			**701 442,52**	**692 473,76**	**0,63**
600 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	701 442,52	692 473,76	0,63
Telecommunication			**1 109 086,74**	**588 618,82**	**0,53**
550 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	545 166,46	554 301,00	0,50
544 820,51	TALKTALK TELECOM GROUP LTD. 11.75% 01/03/2028	GBP	563 920,28	34 317,82	0,03
Raw materials			**619 200,00**	**495 900,00**	**0,45**
300 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	300 000,00	257 361,00	0,23
300 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	319 200,00	238 539,00	0,22
Multi-Utilities			**286 225,52**	**249 952,70**	**0,23**
300 000,00	THAMES WATER UTILITIES FINANCE PLC 7.125% 30/04/2033	GBP	286 225,52	249 952,70	0,23
Consumer Retail			**243 278,40**	**226 190,87**	**0,21**
200 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	243 278,40	226 190,87	0,21
NETHERLANDS			**3 487 997,29**	**3 354 985,38**	**3,05**
Consumer Retail			**1 015 787,28**	**1 053 100,00**	**0,96**
1 000 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 015 787,28	1 053 100,00	0,96
Health			**929 081,99**	**940 921,44**	**0,85**
400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	402 400,00	405 556,00	0,37
317 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	349 017,00	356 970,53	0,32
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 01/12/2032	USD	177 664,99	178 394,91	0,16
Telecommunication			**800 000,00**	**768 560,00**	**0,70**
400 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	400 000,00	392 544,00	0,36
400 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	400 000,00	376 016,00	0,34

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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			**357 110,00**	**386 156,00**	**0,35**
400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	357 110,00	386 156,00	0,35
Raw materials			**386 018,02**	**206 247,94**	**0,19**
700 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	386 018,02	206 247,94	0,19
MEXICO			**3 086 294,19**	**3 039 889,12**	**2,76**
Energy			**2 095 665,05**	**2 073 765,42**	**1,88**
1 100 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 106 600,00	1 105 929,00	1,00
1 200 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	989 065,05	967 836,42	0,88
Industries			**621 714,80**	**618 158,43**	**0,56**
500 000,00	SITIOS LATINOAMERICA SAB DE CV 5.375% 04/04/2032	USD	412 005,02	427 152,94	0,39
200 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	169 979,63	149 377,09	0,13
50 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	39 730,15	41 628,40	0,04
Consumer Retail			**368 914,34**	**347 965,27**	**0,32**
400 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	368 914,34	347 965,27	0,32
LUXEMBOURG			**2 975 449,52**	**2 888 918,53**	**2,63**
Consumer Retail			**1 259 874,80**	**1 225 000,00**	**1,12**
500 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	500 000,00	494 605,00	0,45
400 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	356 712,80	355 472,00	0,32
300 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	303 162,00	271 875,00	0,25
100 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	100 000,00	103 048,00	0,10
Multi-Utilities			**671 834,02**	**615 328,60**	**0,56**
700 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	671 834,02	615 328,60	0,56
Finance			**342 300,00**	**337 396,50**	**0,31**
350 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	342 300,00	337 396,50	0,31
Basic Goods			**280 164,30**	**278 864,87**	**0,25**
300 000,00	MINERVA LUXEMBOURG SA 8.875% 13/09/2033	USD	280 164,30	278 864,87	0,25
Raw materials			**251 554,74**	**274 029,85**	**0,25**
325 000,00	SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029	USD	251 554,74	274 029,85	0,25
Telecommunication			**169 721,66**	**158 298,71**	**0,14**
200 000,00	MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	169 721,66	158 298,71	0,14
CANADA			**2 571 610,33**	**2 472 954,92**	**2,25**
Consumer Retail			**1 272 226,12**	**1 221 951,20**	**1,11**
575 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	519 303,84	458 369,45	0,42
500 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	403 373,65	411 749,99	0,37
250 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	204 356,56	206 285,83	0,19
175 000,00	SUPERIOR PLUS LP VIA SUPERIOR GENERAL PARTNER, INC. 4.50% 15/03/2029	USD	145 192,07	145 545,93	0,13
Raw materials			**723 930,99**	**704 444,31**	**0,64**
500 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	468 198,31	447 358,13	0,41
300 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	255 732,68	257 086,18	0,23
Industries			**393 199,86**	**367 777,09**	**0,34**
400 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	393 199,86	367 777,09	0,34
Health			**100 951,75**	**92 626,29**	**0,08**
100 000,00	BAUSCH HEALTH COS., INC. 4.875% 01/06/2028	USD	81 833,06	76 235,65	0,07
25 000,00	BAUSCH HEALTH COS., INC. 5.00% 15/02/2029	USD	19 118,69	16 390,64	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
Energy			**81 301,61**	**86 156,03**	**0,08**
100 000,00	PRECISION DRILLING CORP. 6.875% 15/01/2029	USD	81 301,61	86 156,03	0,08
JAPAN			**2 400 964,19**	**2 370 382,65**	**2,16**
Consumer Retail			**1 191 219,19**	**1 192 610,15**	**1,09**
1 100 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	891 219,19	883 493,15	0,81
300 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	300 000,00	309 117,00	0,28
Telecommunication			**1 209 745,00**	**1 177 772,50**	**1,07**
1 150 000,00	SOFTBANK GROUP CORP. 5.875% 10/07/2031	EUR	1 209 745,00	1 177 772,50	1,07
BERMUDA			**1 552 863,05**	**1 538 449,63**	**1,40**
Consumer Retail			**1 006 101,69**	**1 021 550,90**	**0,93**
500 000,00	NCL CORP. LTD. 5.875% 15/01/2031	USD	427 268,51	424 262,23	0,39
400 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	336 398,25	341 436,26	0,31
300 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	242 434,93	255 852,41	0,23
Energy			**546 761,36**	**516 898,73**	**0,47**
500 000,00	TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029	USD	455 599,46	428 255,58	0,39
100 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	91 161,90	88 643,15	0,08
EGYPT			**1 410 056,58**	**1 523 522,30**	**1,39**
Government			**1 410 056,58**	**1 523 522,30**	**1,39**
935 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	935 000,00	958 599,40	0,87
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040	USD	475 056,58	564 922,90	0,52
SOUTH AFRICA			**1 449 803,68**	**1 395 748,02**	**1,27**
Government			**1 152 159,29**	**1 108 130,97**	**1,01**
1 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	966 435,19	932 109,93	0,85
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	185 724,10	176 021,04	0,16
Industries			**297 644,39**	**287 617,05**	**0,26**
320 000,00	TRANSNET 8.25% 06/02/2028	USD	297 644,39	287 617,05	0,26
COLOMBIA			**1 396 897,92**	**1 310 234,83**	**1,19**
Energy			**1 396 897,92**	**1 310 234,83**	**1,19**
700 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	666 216,03	636 630,47	0,58
800 000,00	ECOPETROL SA 5.875% 28/05/2045	USD	540 977,66	506 653,95	0,46
220 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	189 704,23	166 950,41	0,15
ISRAEL			**1 282 946,12**	**1 268 907,96**	**1,15**
Energy			**1 282 946,12**	**1 268 907,96**	**1,15**
800 000,00	ENERGEAN ISRAEL FINANCE LTD. 5.375% 30/03/2028	USD	675 440,46	671 217,71	0,61
691 012,00	LEVIATHAN BOND LTD. 6.75% 30/06/2030	USD	607 505,66	597 690,25	0,54
CAYMAN ISLANDS			**1 804 390,69**	**1 238 285,01**	**1,13**
Consumer Retail			**985 583,32**	**969 810,54**	**0,88**
1 150 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	985 583,32	969 810,54	0,88
Industries			**268 758,07**	**258 236,42**	**0,24**
305 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	268 758,07	258 236,42	0,24
Finance			**550 049,30**	**10 238,05**	**0,01**
52 033,00	YUZHOU GROUP HOLDINGS CO. LTD. 7.00% 30/06/2027	USD	136 626,39	4 308,13	0,01
102 536,00	YUZHOU GROUP HOLDINGS CO. LTD. 5.00% 30/06/2030	USD	107 694,17	1 848,26	0,00
143 841,00	YUZHOU GROUP HOLDINGS CO. LTD. 5.50% 30/06/2031	USD	113 307,77	1 529,71	0,00
76 819,00	YUZHOU GROUP HOLDINGS CO. LTD. 4.50% 30/06/2029	USD	100 854,31	1 471,69	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
44 114,00	YUZHOU GROUP HOLDINGS CO. LTD. 4.00% 30/06/2028	USD	69 499,82	1 010,03	0,00
56 112,00	YUZHOU GROUP HOLDINGS CO. LTD. 1.00% 30/06/2034	USD	22 066,84	70,23	0,00
ITALY			**1 200 796,00**	**1 232 112,00**	**1,12**
Telecommunication			**601 850,00**	**610 374,00**	**0,56**
600 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	601 850,00	610 374,00	0,56
Finance			**198 946,00**	**213 308,00**	**0,19**
200 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	198 946,00	213 308,00	0,19
Consumer Retail			**200 000,00**	**205 762,00**	**0,19**
200 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	200 000,00	205 762,00	0,19
Industries			**200 000,00**	**202 668,00**	**0,18**
200 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	200 000,00	202 668,00	0,18
BRAZIL			**1 331 133,48**	**1 200 290,58**	**1,09**
Government			**1 331 129,12**	**1 200 288,10**	**1,09**
1 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	1 029 565,56	928 889,70	0,84
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	301 563,56	271 398,40	0,25
Multi-Utilities			**4,36**	**2,48**	**0,00**
3,00	LIGHT ENERGIA SA 4.375% 18/06/2026	USD	4,36	2,48	0,00
DOMINICAN REPUBLIC			**1 143 273,28**	**1 107 151,91**	**1,01**
Government			**1 143 273,28**	**1 107 151,91**	**1,01**
845 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	803 483,53	793 283,01	0,72
350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	339 789,75	313 868,90	0,29
JERSEY			**1 047 302,95**	**963 391,04**	**0,88**
Consumer Retail			**1 047 302,95**	**963 391,04**	**0,88**
700 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	647 262,95	552 311,04	0,50
400 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	400 040,00	411 080,00	0,38
NIGERIA			**902 594,75**	**954 449,73**	**0,87**
Government			**902 594,75**	**954 449,73**	**0,87**
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	528 325,64	604 868,39	0,55
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	193 734,54	177 586,02	0,16
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	180 534,57	171 995,32	0,16
PANAMA			**1 021 319,32**	**938 081,73**	**0,85**
Consumer Retail			**874 179,90**	**788 577,27**	**0,72**
900 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	874 179,90	788 577,27	0,72
Multi-Utilities			**147 139,42**	**149 504,46**	**0,13**
186 701,82	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	147 139,42	149 504,46	0,13
ANGOLA			**903 542,12**	**893 185,34**	**0,81**
Government			**903 542,12**	**893 185,34**	**0,81**
700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	579 337,29	580 800,96	0,53
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	174 332,87	166 024,87	0,15
200 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	149 871,96	146 359,51	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			**901 618,30**	**855 627,10**	**0,78**
Government			**901 618,30**	**855 627,10**	**0,78**
450 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	489 039,10	439 042,50	0,40
450 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	412 579,20	416 584,60	0,38
BAHRAIN			**919 636,44**	**847 660,23**	**0,77**
Government			**919 636,44**	**847 660,23**	**0,77**
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	486 405,61	442 449,46	0,40
500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	433 230,83	405 210,77	0,37
GERMANY			**703 487,50**	**715 954,00**	**0,65**
Health			**503 487,50**	**512 294,00**	**0,47**
300 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	303 487,50	308 040,00	0,28
200 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	200 000,00	204 254,00	0,19
Industries			**200 000,00**	**203 660,00**	**0,18**
200 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	200 000,00	203 660,00	0,18
CHILE			**661 893,68**	**623 857,69**	**0,57**
Consumer Retail			**661 893,68**	**623 857,69**	**0,57**
700 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	661 893,68	623 857,69	0,57
GIBRALTAR			**628 178,00**	**522 229,50**	**0,47**
Consumer Retail			**628 178,00**	**522 229,50**	**0,47**
650 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	628 178,00	522 229,50	0,47
MALTA			**528 077,81**	**516 572,32**	**0,47**
Consumer Retail			**415 987,70**	**406 490,94**	**0,37**
475 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	415 987,70	406 490,94	0,37
Finance			**112 090,11**	**110 081,38**	**0,10**
125 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	112 090,11	110 081,38	0,10
SWEDEN			**460 800,00**	**496 363,20**	**0,45**
Energy			**460 800,00**	**496 363,20**	**0,45**
480 000,00	PREEM AB 12.00% 30/06/2027	EUR	460 800,00	496 363,20	0,45
JORDAN			**473 693,21**	**444 303,94**	**0,40**
Government			**473 693,21**	**444 303,94**	**0,40**
300 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	293 546,36	265 479,89	0,24
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	180 146,85	178 824,05	0,16
AUSTRIA			**414 780,00**	**416 988,00**	**0,38**
Computing and IT			**414 780,00**	**416 988,00**	**0,38**
400 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	414 780,00	416 988,00	0,38
BRITISH VIRGIN ISLANDS			**353 619,15**	**335 380,66**	**0,31**
Basic Goods			**353 619,15**	**335 380,66**	**0,31**
400 000,00	CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029	USD	353 619,15	335 380,66	0,31

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			**298 485,74**	**281 644,35**	**0,26**
Energy			**298 485,74**	**281 644,35**	**0,26**
333 960,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	298 485,74	281 644,35	0,26
COSTA RICA			**279 328,89**	**279 017,32**	**0,25**
Multi-Utilities			**171 006,82**	**180 540,60**	**0,16**
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	171 006,82	180 540,60	0,16
Consumer Retail			**108 322,07**	**98 476,72**	**0,09**
115 454,00	AUTOPISTAS DEL SOL SA 7.375% 30/12/2030	USD	108 322,07	98 476,72	0,09
PARAGUAY			**282 456,30**	**237 430,69**	**0,22**
Government			**282 456,30**	**237 430,69**	**0,22**
270 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	282 456,30	237 430,69	0,22
DENMARK			**99 270,00**	**103 481,00**	**0,09**
Telecommunication			**99 270,00**	**103 481,00**	**0,09**
100 000,00	TDC NET AS 5.00% 09/08/2032	EUR	99 270,00	103 481,00	0,09
SPAIN			**44 524,52**	**44 696,54**	**0,04**
Telecommunication			**44 524,52**	**44 696,54**	**0,04**
44 680,90	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	44 524,52	44 696,54	0,04
ARGENTINA			**0,00**	**14,05**	**0,00**
Government			**0,00**	**14,05**	**0,00**
24,00	ARGENTINA BONAR BONDS 1.00% 09/07/2029	USD	0,00	14,05	0,00
IRELAND			**1 064 288,69**	**0,00**	**0,00**
Finance			**1 064 288,69**	**0,00**	**0,00**
1 155 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 5.95% 15/04/2030*	USD	1 064 288,69	0,00	0,00
Floating Rate Notes			**15 944 577,18**	**15 471 527,17**	**14,07**
ARGENTINA			**2 508 539,04**	**3 313 809,43**	**3,01**
Government			**2 508 539,04**	**3 313 809,43**	**3,01**
2 984 443,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	1 390 455,26	1 973 296,71	1,79
1 200 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	618 662,02	760 144,40	0,69
800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	499 421,76	579 614,02	0,53
1 110,00	ARGENTINA BONAR BONDS FRN 09/01/2038	USD	0,00	729,57	0,00
2 352,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 15/12/2035	USD	0,00	24,73	0,00
NETHERLANDS			**2 135 907,00**	**2 179 064,00**	**1,98**
Telecommunication			**1 081 490,00**	**1 077 997,00**	**0,98**
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	750 320,00	746 557,00	0,68
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	331 170,00	331 440,00	0,30
Consumer Retail			**548 520,00**	**588 114,00**	**0,53**
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	548 520,00	588 114,00	0,53
Energy			**299 997,00**	**307 203,00**	**0,28**
300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	299 997,00	307 203,00	0,28

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**205 900,00**	**205 750,00**	**0,19**
200 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	205 900,00	205 750,00	0,19
FRANCE			**1 243 973,75**	**1 242 444,78**	**1,13**
Multi-Utilities			**789 384,00**	**791 808,00**	**0,72**
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	789 384,00	791 808,00	0,72
Finance			**249 597,75**	**239 994,78**	**0,22**
300 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	249 597,75	239 994,78	0,22
Consumer Retail			**204 992,00**	**210 642,00**	**0,19**
200 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	204 992,00	210 642,00	0,19
UNITED STATES			**1 135 340,80**	**1 132 828,14**	**1,03**
Telecommunication			**700 000,00**	**696 241,00**	**0,63**
700 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	700 000,00	696 241,00	0,63
Energy			**435 340,80**	**436 587,14**	**0,40**
500 000,00	SUNOCO LP FRN 31/12/2099	USD	435 340,80	436 587,14	0,40
GREECE			**1 122 700,00**	**1 128 742,00**	**1,03**
Finance			**1 122 700,00**	**1 128 742,00**	**1,03**
600 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	601 200,00	605 892,00	0,55
500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	521 500,00	522 850,00	0,48
ITALY			**1 115 100,00**	**1 119 521,00**	**1,02**
Finance			**1 115 100,00**	**1 119 521,00**	**1,02**
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	603 300,00	608 736,00	0,55
500 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	511 800,00	510 785,00	0,47
UNITED KINGDOM			**842 719,67**	**840 956,09**	**0,76**
Telecommunication			**642 719,67**	**645 884,09**	**0,59**
500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	466 140,00	481 540,00	0,44
200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	176 579,67	164 344,09	0,15
Consumer Retail			**200 000,00**	**195 072,00**	**0,17**
200 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	200 000,00	195 072,00	0,17
PORTUGAL			**797 254,00**	**798 870,00**	**0,73**
Multi-Utilities			**797 254,00**	**798 870,00**	**0,73**
600 000,00	EDP SA FRN 02/12/2055	EUR	595 554,00	596 100,00	0,54
200 000,00	EDP SA FRN 27/05/2055	EUR	201 700,00	202 770,00	0,19
UKRAINE			**1 665 765,31**	**660 176,94**	**0,60**
Government			**1 665 765,31**	**660 176,94**	**0,60**
603 930,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	788 898,39	312 930,68	0,28
379 639,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	489 937,99	193 066,45	0,18
225 952,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	284 587,64	112 965,37	0,10
81 753,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	102 341,29	41 214,44	0,04
ECUADOR			**640 516,77**	**545 802,34**	**0,50**
Government			**640 516,77**	**545 802,34**	**0,50**
397 636,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	340 333,05	297 313,57	0,27
296 282,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	300 183,72	248 488,77	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
GERMANY			**500 000,00**	**519 165,00**	**0,47**
Consumer Retail			**500 000,00**	**519 165,00**	**0,47**
500 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	500 000,00	519 165,00	0,47
SRI LANKA			**552 458,55**	**442 104,06**	**0,40**
Government			**552 458,55**	**442 104,06**	**0,40**
196 077,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	179 307,17	143 418,55	0,13
183 851,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	162 099,97	142 326,55	0,13
132 398,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	124 967,15	85 458,64	0,08
91 887,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	86 084,26	70 900,32	0,06
GHANA			**618 805,03**	**437 690,70**	**0,40**
Government			**618 805,03**	**437 690,70**	**0,40**
321 900,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	333 988,15	250 451,21	0,23
223 850,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	284 816,88	187 239,49	0,17
MEXICO			**350 770,56**	**355 216,32**	**0,32**
Industries			**350 770,56**	**355 216,32**	**0,32**
400 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	350 770,56	355 216,32	0,32
JAPAN			**254 850,00**	**291 099,00**	**0,26**
Telecommunication			**254 850,00**	**291 099,00**	**0,26**
300 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	254 850,00	291 099,00	0,26
LUXEMBOURG			**275 996,70**	**269 455,37**	**0,25**
Finance			**275 996,70**	**269 455,37**	**0,25**
200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	178 292,70	171 731,37	0,16
100 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	97 704,00	97 724,00	0,09
SWEDEN			**183 880,00**	**194 582,00**	**0,18**
Finance			**183 880,00**	**194 582,00**	**0,18**
200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	183 880,00	194 582,00	0,18
Zero-Coupon Bonds			**320 260,06**	**153 073,32**	**0,14**
UKRAINE			**277 428,63**	**123 876,75**	**0,11**
Government			**277 428,63**	**123 876,75**	**0,11**
305 504,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034*	USD	277 428,63	123 876,75	0,11
GHANA			**42 831,43**	**29 196,57**	**0,03**
Government			**42 831,43**	**29 196,57**	**0,03**
38 853,68	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	42 831,43	29 196,57	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
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 442 898,41**	**1 374 038,29**	**1,25**
Ordinary Bonds			**1 442 898,41**	**1 374 038,29**	**1,25**
UNITED STATES			**1 442 898,41**	**1 374 038,29**	**1,25**
Finance			**1 097 463,43**	**1 017 575,43**	**0,93**
900 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	796 333,29	753 809,53	0,69
300 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	301 130,14	263 765,90	0,24
Telecommunication			**345 434,98**	**356 462,86**	**0,32**
400 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	345 434,98	356 462,86	0,32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 502 065,55**	**499 395,67**	**0,46**
Shares			**0,00**	**46 516,54**	**0,05**
FRANCE			**0,00**	**46 516,54**	**0,05**
Consumer Retail			**0,00**	**46 516,54**	**0,05**
3 104,00	LUXCO CO. LTD.**	EUR	0,00	46 516,54	0,05
LUXEMBOURG			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
21 124,00	CODERE NEW TOPCO SA**	EUR	0,00	0,00	0,00
Ordinary Bonds			**2 501 847,64**	**452 840,70**	**0,41**
VENEZUELA			**680 913,07**	**332 935,91**	**0,30**
Government			**680 913,07**	**332 935,91**	**0,30**
655 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022***	USD	392 413,34	178 059,31	0,16
685 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020***	USD	288 499,73	154 876,60	0,14
LEBANON			**528 395,39**	**118 339,59**	**0,11**
Government			**528 395,39**	**118 339,59**	**0,11**
600 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022***	USD	528 395,39	118 339,59	0,11
UNITED STATES			**1 292 539,18**	**1 565,20**	**0,00**
Raw materials			**1 120 103,96**	**1 388,95**	**0,00**
1 305 000,00	ALTA MESA HOLDINGS LP 7.875% 15/12/2024**,***	USD	1 120 103,96	1 388,95	0,00
Energy			**172 435,22**	**176,25**	**0,00**
207 000,00	AT HOME GROUP, INC. 7.125% 15/07/2029**,***	USD	172 435,22	176,25	0,00
Zero-Coupon Bonds			**217,91**	**38,43**	**0,00**
BERMUDA			**108,99**	**28,58**	**0,00**
Telecommunication			**108,99**	**28,58**	**0,00**
335 662,27	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030**	USD	108,99	28,58	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
JAMAICA			**108,92**	**9,85**	**0,00**
Telecommunication			**108,92**	**9,85**	**0,00**
115 668,83	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030**	USD	108,92	9,85	0,00
Total Portfolio			**114 911 939,05**	**106 798 125,62**	**97,14**

* Please refer to Note 17.

** The price of this security has been fair valued by the Management Company of the SICAV.

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

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						**35 821,27**	**1 507 087,74**
Unrealised profit on future contracts and notional						**35 821,27**	**1 507 087,74**
100 000	(15)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	35 821,27	1 507 087,74

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					**(178 908,35)**
Unrealised loss on forward foreign exchange contracts					**(178 908,35)**
25/03/2026	73 853 546,12	EUR	87 253 600,00	USD	(165 426,62)
25/03/2026	2 017 130,19	EUR	1 780 000,00	GBP	(13 481,73)

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							**708,36**	**54 021,75**
Unrealised gain on swap contracts							**708,36**	**54 021,75**
CDX.EM.HY.44.V1	USD	S	1 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	FIXED 1.000%	354,18	27 010,88
CDX.EM.HY.44.V1	USD	S	1 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	FIXED 1.000%	354,18	27 010,87

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 11 JULY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**169 163 920,82**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	12 029,27
Net income from investments	(Note 2)	2 293 641,55
Net interest on bank accounts		17 291,08
Interest received on swap contracts	(Note 2)	251 632,73
Other income	(Notes 2, 4, 8)	18 749,67
Total income		**2 593 344,30**
Management fee	(Note 8)	(289 431,55)
Administrative fees	(Note 10)	(140 443,16)
Subscription tax	(Note 6)	(12 090,25)
Interest paid on swap contracts	(Note 2)	(87 508,78)
Other charges and taxes	(Notes 3, 7)	(13 520,02)
Total expenses		**(542 993,76)**
Net investment income / (loss)		**2 050 350,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 635 309,30
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 817 976,98)
- foreign currencies	(Note 2)	(294,10)
- future contracts	(Note 2)	202 187,27
- swap contracts	(Note 2)	217 697,57
Net result of operations for the period		**3 287 273,60**
Subscriptions for the period		7 344 341,88
Redemptions for the period		(179 689 273,31)
Dividend distributions	(Note 14)	(106 262,99)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	39 700 510,10
Banks	(Note 2)	162 357,55
Other banks and broker accounts	(Notes 2, 5, 11)	59 278,91
Option contracts	(Notes 2, 11)	13 815,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	170 143,29
Unrealised profit on swap contracts	(Note 2)	62 504,88
Interest receivable on swap contracts	(Note 2)	53 812,86
Interest receivable		776 847,24
Other assets	(Notes 3, 12)	4 121,51
Total assets		**41 003 392,24**
Liabilities		
Bank overdrafts	(Note 2)	(715,66)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(137 167,06)
Unrealised loss on future contracts	(Notes 2, 11)	(17 667,83)
Unrealised loss on swap contracts	(Note 2)	(9 653,42)
Interest payable on swap contracts	(Note 2)	(18 558,48)
Payable on redemptions		(63 832,25)
Other liabilities		(66 930,44)
Total liabilities		**(314 525,14)**
Total net assets		**40 688 867,10**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,44	92 898,833
Class Primaclasse	EUR	4,69	44 087,896
Class R	EUR	5,49	7 152 854,559
Class RD	EUR	4,39	56 083,261
Class U	EUR	5,51	63 846,640

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**	**52 104 068,43**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	192 223,25
Net income from investments	(Note 2)	2 752 023,41
Interest received on swap contracts	(Note 2)	276 333,12
Other income	(Notes 2, 4, 8)	38 127,53
Total income		**3 258 707,31**
Management fee	(Note 8)	(661 788,29)
Administrative fees	(Note 10)	(76 164,72)
Subscription tax	(Note 6)	(20 570,32)
Interest paid on swap contracts	(Note 2)	(285 172,41)
Net interest paid on bank liabilities		(30 055,62)
Other charges and taxes	(Notes 3, 7)	(38 637,84)
Total expenses		**(1 112 389,20)**
Net investment income / (loss)		**2 146 318,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 467 506,05)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 907 931,66
- option contracts	(Note 2)	(1 793,36)
- forward foreign exchange contracts	(Note 2)	11 582,16
- foreign currencies	(Note 2)	(5 415,53)
- future contracts	(Note 2)	(17 667,83)
- swap contracts	(Note 2)	(28 749,75)
Net result of operations for the year		**1 544 699,41**
Subscriptions for the year		4 306 020,01
Redemptions for the year		(17 145 625,73)
Dividend distributions	(Note 14)	(120 295,02)
Net assets at the end of the year		**40 688 867,10**

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
PORTFOLIO			**42 924 400,18**	**39 700 510,10**	**97,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**41 273 341,79**	**37 905 548,76**	**93,16**
Ordinary Bonds			**39 350 786,39**	**36 108 029,92**	**88,74**
MEXICO			**4 689 134,22**	**4 661 186,00**	**11,46**
Government			**4 689 134,22**	**4 661 186,00**	**11,46**
12 796 200,00	MEXICO BONOS 8.00% 07/11/2047	MXN	570 964,41	521 603,70	1,28
10 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	453 630,32	478 096,42	1,18
10 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	411 349,41	440 499,40	1,08
9 170 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	422 242,28	418 763,83	1,03
10 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	383 934,64	403 565,38	0,99
8 404 700,00	MEXICO BONOS 7.50% 03/06/2027	MXN	383 285,45	397 865,36	0,98
9 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	363 588,28	395 678,01	0,97
8 035 900,00	MEXICO BONOS 8.50% 31/05/2029	MXN	352 722,54	384 056,50	0,94
8 810 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	415 000,03	356 771,89	0,88
7 600 000,00	MEXICO BONOS 5.50% 04/03/2027	MXN	369 903,35	351 965,54	0,87
6 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	314 222,76	266 257,39	0,66
3 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	133 959,96	143 377,78	0,35
2 040 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	114 330,79	102 684,80	0,25
SOUTH AFRICA			**3 931 441,91**	**4 027 317,49**	**9,90**
Government			**3 931 441,91**	**4 027 317,49**	**9,90**
17 215 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	840 633,06	922 794,25	2,27
13 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	626 543,70	682 971,70	1,68
13 090 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	667 085,57	674 758,38	1,66
10 830 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	635 168,34	535 382,72	1,32
9 490 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	491 646,29	484 534,75	1,19
4 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	209 126,66	227 926,46	0,56
3 470 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	179 647,55	174 382,22	0,43
3 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	117 352,24	159 417,73	0,39
1 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 11.625% 31/03/2053	ZAR	106 787,75	110 783,74	0,27
1 330 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	57 450,75	54 365,54	0,13
INDONESIA			**4 342 795,31**	**3 826 003,11**	**9,40**
Government			**4 342 795,31**	**3 826 003,11**	**9,40**
15 080 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	998 578,75	883 233,53	2,17
13 700 000 000,00	INDONESIA TREASURY BONDS 6.125% 15/05/2028	IDR	739 463,86	714 662,31	1,76
7 480 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	468 164,94	418 768,51	1,03
5 380 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	373 156,21	321 723,73	0,79
5 520 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/06/2032	IDR	408 235,58	316 402,81	0,78
4 900 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	307 611,15	273 648,91	0,67
3 550 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	249 355,26	205 948,97	0,50
3 200 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/08/2028	IDR	170 433,00	168 150,65	0,41
2 400 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/09/2026	IDR	161 772,94	125 568,87	0,31
2 300 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	138 712,58	125 124,98	0,31
2 100 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	142 100,00	117 479,70	0,29
1 654 000 000,00	INDONESIA TREASURY BONDS 9.00% 15/03/2029	IDR	115 839,35	93 688,00	0,23
1 039 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	69 371,69	61 602,14	0,15

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
MALAYSIA			**3 766 047,03**	**3 804 325,59**	**9,35**
Government			**3 766 047,03**	**3 804 325,59**	**9,35**
3 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	569 111,34	636 865,46	1,56
2 700 000,00	MALAYSIA GOVERNMENT BONDS 4.232% 30/06/2031	MYR	567 669,82	592 695,61	1,46
2 800 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	580 859,33	584 396,68	1,44
2 640 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	590 529,02	566 894,92	1,39
1 820 000,00	MALAYSIA GOVERNMENT BONDS 3.899% 16/11/2027	MYR	396 603,49	388 793,79	0,96
1 730 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	385 387,99	371 037,85	0,91
930 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	214 960,90	206 301,10	0,51
770 000,00	MALAYSIA GOVERNMENT BONDS 3.733% 15/06/2028	MYR	172 006,18	164 189,17	0,40
685 000,00	MALAYSIA GOVERNMENT BONDS 3.844% 15/04/2033	MYR	146 627,20	147 393,88	0,36
633 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	142 291,76	145 757,13	0,36
THAILAND			**3 822 879,63**	**3 511 428,62**	**8,63**
Government			**3 822 879,63**	**3 511 428,62**	**8,63**
29 555 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/12/2028	THB	949 614,85	837 748,33	2,06
18 560 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	625 356,04	579 371,04	1,42
18 200 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	558 069,77	492 102,43	1,21
11 000 000,00	THAILAND GOVERNMENT BONDS 3.775% 25/06/2032	THB	363 709,59	341 588,34	0,84
10 940 000,00	THAILAND GOVERNMENT BONDS 3.65% 20/06/2031	THB	353 743,73	332 108,15	0,82
10 100 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	348 837,60	306 692,69	0,75
9 564 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	235 673,93	252 210,01	0,62
4 680 000,00	THAILAND GOVERNMENT BONDS 2.125% 17/12/2026	THB	139 679,40	127 675,58	0,31
4 250 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/06/2046	THB	142 259,48	123 782,86	0,31
1 900 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	54 138,05	59 719,39	0,15
2 362 000,00	THAILAND GOVERNMENT BONDS 1.875% 17/06/2049	THB	51 797,19	58 429,80	0,14
UNITED STATES			**2 583 100,72**	**2 232 728,64**	**5,49**
Supranational			**2 583 100,72**	**2 232 728,64**	**5,49**
66 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	INR	738 269,87	638 310,88	1,57
60 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	651 448,17	570 727,76	1,40
58 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 17/04/2033	INR	641 089,05	554 785,95	1,37
50 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 17/04/2030	INR	552 293,63	468 904,05	1,15
POLAND			**2 073 586,83**	**2 179 917,63**	**5,36**
Government			**2 073 586,83**	**2 179 917,63**	**5,36**
1 730 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	376 973,58	388 190,25	0,95
1 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	319 750,89	347 526,14	0,86
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	321 162,96	329 136,06	0,81
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	297 936,29	306 500,51	0,75
1 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	249 923,98	278 923,43	0,69
900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	213 861,08	218 020,17	0,54
900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	201 818,21	216 773,24	0,53
400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	92 159,84	94 847,83	0,23
BRAZIL			**2 624 065,17**	**2 160 087,26**	**5,31**
Government			**2 624 065,17**	**2 160 087,26**	**5,31**
5 306 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	856 649,24	724 024,73	1,78
3 494 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	690 210,78	502 405,48	1,23
2 189 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	454 543,56	329 704,59	0,81
2 330 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	316 275,61	304 854,90	0,75
2 350 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	306 385,98	299 097,56	0,74
COLOMBIA			**2 665 113,23**	**1 779 587,72**	**4,37**
Government			**2 665 113,23**	**1 779 587,72**	**4,37**
3 176 100 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	928 059,82	585 813,03	1,44
2 900 000 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	816 915,57	465 202,42	1,14
1 837 600 000,00	COLOMBIA TES 6.00% 28/04/2028	COP	450 664,20	362 066,98	0,89

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750 000 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	152 032,50	153 048,67	0,38
896 500 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	208 369,79	118 082,41	0,29
429 000 000,00	COLOMBIA TES 7.50% 26/08/2026	COP	109 071,35	95 374,21	0,23
CZECH REPUBLIC			**1 581 726,86**	**1 554 253,50**	**3,82**
Government			**1 581 726,86**	**1 554 253,50**	**3,82**
9 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	346 841,71	327 191,54	0,80
7 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	311 019,09	313 248,64	0,77
5 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040	CZK	148 855,55	144 173,43	0,36
3 400 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	144 759,72	135 383,85	0,33
3 510 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	125 332,53	127 894,51	0,32
3 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	128 416,08	127 760,57	0,31
3 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	CZK	117 804,23	120 411,99	0,30
2 900 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	102 044,36	103 315,15	0,25
3 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.95% 30/07/2037	CZK	101 284,09	100 242,87	0,25
1 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031	CZK	55 369,50	54 630,95	0,13
HUNGARY			**1 177 790,54**	**1 234 557,18**	**3,03**
Government			**1 177 790,54**	**1 234 557,18**	**3,03**
170 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	270 919,27	272 219,47	0,67
133 900 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	244 820,45	261 885,02	0,64
71 000 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	184 351,51	187 169,61	0,46
68 700 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	154 817,32	169 577,65	0,42
52 600 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	135 932,41	138 825,34	0,34
46 300 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	97 673,42	104 796,59	0,26
44 000 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	89 276,16	100 083,50	0,24
ROMANIA			**1 101 555,37**	**1 012 123,44**	**2,49**
Government			**1 101 555,37**	**1 012 123,44**	**2,49**
1 800 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	400 388,31	338 065,85	0,83
885 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	145 073,92	149 716,79	0,37
700 000,00	ROMANIA GOVERNMENT BONDS 4.85% 22/04/2026	RON	154 889,96	136 889,57	0,34
600 000,00	ROMANIA GOVERNMENT BONDS 8.25% 29/09/2032	RON	133 696,72	126 803,55	0,31
600 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	104 554,37	102 464,00	0,25
400 000,00	ROMANIA GOVERNMENT BONDS 7.20% 30/10/2033	RON	82 918,69	80 506,79	0,20
400 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	80 033,40	77 676,89	0,19
PERU			**852 857,03**	**750 743,96**	**1,84**
Government			**852 857,03**	**750 743,96**	**1,84**
1 550 000,00	PERU GOVERNMENT BONDS 5.35% 12/08/2040	PEN	438 045,27	348 274,44	0,86
730 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	184 108,69	184 383,25	0,45
410 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	112 305,59	111 956,62	0,27
400 000,00	PERU GOVERNMENT BONDS 5.94% 12/02/2029	PEN	118 397,48	106 129,65	0,26
CHINA			**828 958,08**	**705 791,68**	**1,73**
Supranational			**828 958,08**	**705 791,68**	**1,73**
45 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 6.65% 30/06/2033	INR	499 712,96	418 790,80	1,03
30 000 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	INR	329 245,12	287 000,88	0,70
CHILE			**995 376,52**	**669 597,67**	**1,65**
Government			**995 376,52**	**669 597,67**	**1,65**
280 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	376 533,57	264 172,09	0,65
150 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	271 894,03	149 494,94	0,37
125 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	194 661,54	117 414,54	0,29
85 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	92 524,41	75 852,20	0,19
65 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	59 762,97	62 663,90	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
UNITED KINGDOM			**684 653,54**	**624 017,82**	**1,53**
Supranational			**684 653,54**	**624 017,82**	**1,53**
66 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 13/01/2032	INR	684 653,54	624 017,82	1,53
TURKEY			**716 828,41**	**553 103,68**	**1,36**
Government			**716 828,41**	**553 103,68**	**1,36**
7 000 000,00	TURKIYE GOVERNMENT BONDS 30.00% 12/09/2029	TRY	140 754,06	135 081,90	0,33
6 200 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	175 634,01	118 659,76	0,29
5 800 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	120 707,18	87 626,86	0,21
4 100 000,00	TURKIYE GOVERNMENT BONDS 16.90% 02/09/2026	TRY	84 101,71	73 024,54	0,18
3 700 000,00	TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028	TRY	66 509,09	51 065,46	0,13
3 100 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	69 835,19	43 152,58	0,11
1 800 000,00	TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027	TRY	29 920,32	25 845,14	0,06
1 700 000,00	TURKIYE GOVERNMENT BONDS 11.70% 13/11/2030	TRY	29 366,85	18 647,44	0,05
LUXEMBOURG			**572 818,30**	**488 400,27**	**1,20**
Supranational			**572 818,30**	**488 400,27**	**1,20**
50 000 000,00	EUROPEAN INVESTMENT BANK 7.40% 23/10/2033	INR	572 818,30	488 400,27	1,20
URUGUAY			**340 057,69**	**332 858,66**	**0,82**
Government			**340 057,69**	**332 858,66**	**0,82**
14 980 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028	UYU	340 057,69	332 858,66	0,82
Zero-Coupon Bonds			**1 922 555,40**	**1 797 518,84**	**4,42**
BRAZIL			**1 724 337,93**	**1 644 549,72**	**4,04**
Government			**1 724 337,93**	**1 644 549,72**	**4,04**
3 700 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	527 768,87	538 505,09	1,32
5 550 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	540 107,78	521 647,09	1,28
2 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	279 362,82	258 220,86	0,64
1 500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	226 730,95	182 392,76	0,45
2 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	150 367,51	143 783,92	0,35
CHILE			**133 974,76**	**129 888,05**	**0,32**
Government			**133 974,76**	**129 888,05**	**0,32**
160 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	133 974,76	129 888,05	0,32
PHILIPPINES			**64 242,71**	**23 081,07**	**0,06**
Supranational			**64 242,71**	**23 081,07**	**0,06**
11 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	64 242,71	23 081,07	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**129 762,60**	**111 713,09**	**0,27**
Ordinary Bonds			**129 762,60**	**111 713,09**	**0,27**
PERU			**129 762,60**	**111 713,09**	**0,27**
Government			**129 762,60**	**111 713,09**	**0,27**
397 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	129 762,60	111 713,09	0,27

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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			**1 521 295,79**	**1 683 248,25**	**4,14**
UCI Units			**1 521 295,79**	**1 683 248,25**	**4,14**
LUXEMBOURG			**1 521 295,79**	**1 683 248,25**	**4,14**
Finance			**1 521 295,79**	**1 683 248,25**	**4,14**
12 593,50	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	1 521 295,79	1 683 248,25	4,14
Total Portfolio			**42 924 400,18**	**39 700 510,10**	**97,57**

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						**(17 667,83)**	**2 575 985,20**
Unrealised loss on future contracts and notional						**(17 667,83)**	**2 575 985,20**
100 000	9	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(5 747,37)	861 626,33
100 000	11	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(4 756,21)	1 023 756,67
100 000	2	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(4 643,13)	200 945,03
100 000	5	Purchase	US 10YR ULTRA	20/03/2026	USD	(2 521,12)	489 657,17

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				**15 609,26**	**13 815,90**	**—**
PURCHASED OPTION CONTRACTS				**15 609,26**	**13 815,90**	**—**
1 700 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	5 268,32	3 757,00	—
1 700 000	CALL	EUR/USD CALL 1,19 12/03/26	EUR	10 340,94	10 058,90	—

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					**32 976,23**
Unrealised profit on forward foreign exchange contracts					**170 143,29**
11/03/2026	5 857 753,90	EUR	6 850 000,00	USD	43 053,78
11/03/2026	72 650 000,00	MXN	3 369 884,87	EUR	38 268,55
11/03/2026	24 120 000,00	CNY	2 926 900,30	EUR	12 394,20
11/03/2026	1 670 000,00	EUR	1 953 548,47	USD	11 708,25
11/03/2026	4 700 000,00	ZAR	273 979,71	USD	7 094,37
11/03/2026	212 868,12	EUR	1 350 000,00	BRL	6 855,25
11/03/2026	6 740 000,00	PLN	1 584 171,08	EUR	6 623,94
11/03/2026	30 140 000,00	CZK	1 238 225,25	EUR	6 116,16
11/03/2026	241 524,67	EUR	1 074 850 000,00	COP	5 422,67
11/03/2026	3 570 000,00	ZAR	177 955,39	EUR	4 088,14
11/03/2026	322 800,76	USD	1 230 000 000,00	COP	3 830,76
11/03/2026	480 429,30	USD	2 650 000,00	BRL	3 422,21
11/03/2026	243 000 000,00	CLP	225 962,43	EUR	3 176,77
11/03/2026	500 000,00	USD	77 398 000,00	JPY	2 916,43
11/03/2026	1 100 000,00	MYR	268 953,92	USD	2 600,25
11/03/2026	1 850 000,00	CNY	262 940,21	USD	2 243,62
11/03/2026	159 200 000,00	HUF	409 603,19	EUR	1 985,29
11/03/2026	700 000,00	MYR	145 562,04	EUR	1 377,40
11/03/2026	228 046,71	USD	35 300 000,00	JPY	1 334,07
11/03/2026	3 150 000,00	CNH	383 298,61	EUR	1 273,80
11/03/2026	500 000,00	USD	423 423,16	EUR	1 007,51
11/03/2026	136 739,16	EUR	160 000,00	USD	921,35
11/03/2026	119 624,08	EUR	140 000,00	USD	783,49
11/03/2026	1 580 000,00	RON	307 637,68	EUR	622,18
11/03/2026	1 750 000,00	PLN	412 458,81	EUR	581,44
11/03/2026	74 000 000,00	HUF	190 874,84	EUR	441,41
Unrealised loss on forward foreign exchange contracts					**(137 167,06)**
11/03/2026	4 481 714,39	USD	82 700 000,00	MXN	(75 264,51)
11/03/2026	1 323 619,96	USD	9 300 000,00	CNH	(11 834,44)
11/03/2026	616 612,38	EUR	12 300 000,00	ZAR	(10 596,42)
11/03/2026	411 272,52	EUR	8 250 000,00	ZAR	(9 416,31)
11/03/2026	112 500 000,00	JPY	621 318,69	EUR	(8 636,82)
11/03/2026	371 033,87	USD	340 000 000,00	CLP	(5 649,99)
11/03/2026	324 553,91	EUR	12 150 000,00	THB	(4 288,60)
11/03/2026	220 843,91	USD	7 050 000,00	THB	(3 343,99)
11/03/2026	74 250 000,00	JPY	479 691,60	USD	(2 821,61)
11/03/2026	543 169,78	EUR	13 200 000,00	CZK	(1 797,26)
11/03/2026	2 650 000,00	BRL	478 192,61	USD	(1 523,58)
11/03/2026	7 685 700 000,00	IDR	392 307,69	EUR	(1 356,67)
11/03/2026	190 990,28	EUR	74 020 000,00	HUF	(377,68)
11/03/2026	293 379,44	USD	4 900 000 000,00	IDR	(211,44)
11/03/2026	450 000,00	PEN	133 567,36	USD	(47,74)

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						**35 254,38**	**52 851,46**
Unrealised gain on swap contracts						**26 859,34**	**62 504,88**
J.P. MORGAN SE	CNY	4 000 000,00	19/04/2034	FIXED 2.085%	FLOATING (7 DAY CNY REPO FIXING)	547,61	15 040,34
BANK OF AMERICA SECURITIES EUROPE S.A.	CNY	17 000 000,00	17/05/2029	FIXED 2.068%	FLOATING (7 DAY CNY REPO FIXING)	1 384,52	35 970,11
J.P. MORGAN SE	CNY	1 200 000,00	29/08/2034	FIXED 1.855%	FLOATING (7 DAY CNY REPO FIXING)	40,85	1 897,56
J.P. MORGAN SE	PLN	5 200 000,00	09/05/2027	FIXED 4.080%	FLOATING (6 MO. PLN WIBOR)	24 984,25	6 603,47
BARCLAYS BANK PLC	HUF	420 000 000,00	23/12/2027	FIXED 5.990%	FLOATING (6 MO. HUF BIBOR)	(136,42)	1 343,67
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	11 000 000,00	23/12/2030	FIXED 3.910%	FLOATING (6 MO. CZK PRIBOR)	38,53	1 649,73
Unrealised loss on swap contracts						**8 395,04**	**(9 653,42)**
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	11 500 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	8 313,14	(6 482,28)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	4 500 000,00	23/12/2027	FLOATING (6 MO. PLN WIBOR)	FIXED 3.625%	72,21	(1 634,54)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	1 900 000,00	23/12/2030	FLOATING (6 MO. PLN WIBOR)	FIXED 3.813%	9,69	(1 536,60)

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)	225 951 514,17
Banks	(Note 2)	9 605 361,23
Other banks and broker accounts	(Notes 2, 5, 11)	206 629,92
Unrealised profit on future contracts	(Notes 2, 11)	108 867,40
Interest receivable		4 266 970,14
Receivable on investments sold		867 329,47
Receivable on subscriptions		4 902,00
Other assets	(Notes 3, 12)	183 241,79
Total assets		**241 194 816,12**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(375 578,92)
Payable on redemptions		(129 892,89)
Other liabilities		(303 195,23)
Total liabilities		**(808 667,04)**
Total net assets		**240 386 149,08**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,78	9 795 020,630
Class Primaclasse	EUR	4,85	312 079,243
Class R	EUR	6,03	27 642 615,114
Class RD	EUR	4,84	682 826,102
Class U	EUR	5,90	436 630,963

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**	**314 008 150,21**
Net income from investments	(Note 2)	17 131 777,15
Interest received on swap contracts	(Note 2)	217 060,39
Other income	(Notes 2, 4, 8)	208 727,28
Total income		**17 557 564,82**
Management fee	(Note 8)	(2 852 914,98)
Administrative fees	(Note 10)	(454 597,89)
Subscription tax	(Note 6)	(103 464,88)
Net interest paid on bank liabilities		(164 220,97)
Other charges and taxes	(Notes 3, 7)	(250 951,16)
Total expenses		**(3 826 149,88)**
Net investment income / (loss)		**13 731 414,94**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 090 363,83
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 366 545,95)
- forward foreign exchange contracts	(Note 2)	4 790 809,84
- foreign currencies	(Note 2)	(146 466,18)
- future contracts	(Note 2)	(32 934,52)
- swap contracts	(Note 2)	(50 403,77)
Net result of operations for the year		**14 016 238,19**
Subscriptions for the year		18 606 823,20
Redemptions for the year		(105 567 964,87)
Dividend distributions	(Note 14)	(677 097,65)
Net assets at the end of the year		**240 386 149,08**

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
PORTFOLIO			**242 372 760,43**	**225 951 514,17**	**94,00**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**230 094 320,99**	**221 919 950,09**	**92,32**
Ordinary Bonds			**204 161 923,50**	**196 174 693,69**	**81,61**
UNITED STATES			**91 011 811,12**	**87 582 598,19**	**36,43**
Consumer Retail			**30 164 014,58**	**28 937 886,86**	**12,04**
2 450 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	2 259 663,51	2 132 121,73	0,89
1 950 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	1 732 101,43	1 658 939,60	0,69
1 825 000,00	PENN ENTERTAINMENT, INC. 5.625% 15/01/2027	USD	1 555 661,58	1 551 758,20	0,65
1 800 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	1 545 613,32	1 532 968,78	0,64
1 750 000,00	CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032	USD	1 600 479,49	1 526 624,54	0,63
1 100 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	1 104 095,00	1 121 780,00	0,47
1 300 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	1 167 406,58	1 100 790,51	0,46
1 300 000,00	GAP, INC. 3.625% 01/10/2029	USD	1 095 486,36	1 048 356,63	0,44
1 100 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	944 423,67	938 397,12	0,39
1 082 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	931 565,00	921 908,36	0,38
900 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	905 652,00	903 933,00	0,38
1 000 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	880 513,03	886 431,54	0,37
975 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	889 638,75	879 529,38	0,37
1 000 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	908 213,91	876 946,26	0,36
1 000 000,00	MGM RESORTS INTERNATIONAL 5.50% 15/04/2027	USD	908 656,88	859 406,14	0,36
1 000 000,00	WHIRLPOOL CORP. 6.125% 15/06/2030	USD	864 389,81	851 385,37	0,35
1 000 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	928 154,27	831 980,55	0,35
925 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	721 032,92	791 036,30	0,33
1 000 000,00	FORD MOTOR CREDIT CO. LLC 3.625% 17/06/2031	USD	748 227,56	779 896,62	0,32
910 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	783 969,06	774 233,80	0,32
700 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	670 040,00	683 732,00	0,28
800 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026	USD	618 659,35	664 017,75	0,28
700 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	667 467,31	597 739,95	0,25
700 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	663 265,06	592 739,31	0,25
700 000,00	JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029	USD	620 429,60	584 013,53	0,24
700 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	619 611,12	568 099,70	0,24
600 000,00	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	494 858,81	515 383,14	0,21
600 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	559 701,51	513 778,98	0,21
600 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	508 126,18	510 586,00	0,21
500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	499 995,00	503 655,00	0,21
475 000,00	ADAMS HOMES, INC. 9.25% 15/10/2028	USD	445 674,45	422 660,63	0,18
337 500,68	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.50% 20/04/2026	USD	283 661,69	287 774,20	0,12
800 000,00	OT MIDCO, INC. 10.00% 15/02/2030	USD	756 135,41	272 903,79	0,11
300 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	281 444,96	252 378,45	0,10
Telecommunication			**13 437 057,29**	**13 046 219,36**	**5,43**
2 500 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	2 322 924,11	2 153 560,26	0,90
2 300 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 960 101,84	1 942 264,86	0,81
2 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029	USD	1 806 559,95	1 685 768,47	0,70
1 800 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	1 593 425,29	1 545 306,46	0,64
1 250 000,00	SIRIUS XM RADIO LLC 4.00% 15/07/2028	USD	1 045 557,06	1 040 007,62	0,43
1 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	870 051,85	850 491,33	0,36
1 000 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	794 905,76	818 033,60	0,34
900 000,00	NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031	USD	784 132,84	785 366,41	0,33

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
1 000 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	791 213,40	778 151,12	0,32
825 000,00	NEXSTAR MEDIA, INC. 5.625% 15/07/2027	USD	723 329,17	704 346,50	0,29
600 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	480 224,90	486 063,89	0,20
300 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027	USD	264 631,12	256 858,84	0,11
Energy			**12 309 366,54**	**11 714 118,58**	**4,87**
2 500 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	2 202 778,23	2 100 620,61	0,87
2 200 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	2 023 655,16	1 935 838,02	0,80
1 600 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	1 532 313,44	1 421 301,24	0,59
1 700 000,00	VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030	USD	1 574 940,58	1 392 234,88	0,58
1 425 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	1 284 929,07	1 242 174,28	0,52
1 300 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 228 821,79	1 125 253,01	0,47
1 050 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	950 482,02	895 367,21	0,37
500 000,00	CIVITAS RESOURCES, INC. 9.625% 15/06/2033	USD	447 509,09	458 938,02	0,19
412 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	371 794,46	445 813,65	0,19
400 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030	USD	342 656,40	346 759,60	0,14
300 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/06/2034	USD	256 992,30	261 132,33	0,11
100 000,00	VITAL ENERGY, INC. 9.75% 15/10/2030	USD	92 494,00	88 685,73	0,04
Finance			**11 812 644,30**	**11 345 436,72**	**4,72**
2 800 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	2 680 884,51	2 569 170,79	1,07
2 100 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	1 981 132,97	1 890 973,64	0,79
1 370 000,00	HOWARD HUGHES CORP. 5.375% 01/08/2028	USD	1 209 446,93	1 171 530,57	0,49
1 200 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	1 100 105,16	1 010 167,71	0,42
1 000 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	1 007 447,99	906 866,63	0,38
1 300 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	762 801,30	741 490,57	0,31
690 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033	USD	610 465,24	613 047,79	0,25
700 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	595 720,19	588 644,63	0,24
500 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	493 225,00	518 770,00	0,21
500 000,00	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029	USD	367 467,31	357 094,65	0,15
375 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	333 439,77	334 822,53	0,14
400 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	356 520,73	331 634,23	0,14
250 000,00	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	227 200,50	224 398,55	0,09
100 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	86 786,70	86 824,43	0,04
Health			**7 432 814,66**	**7 313 849,97**	**3,04**
2 200 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	1 938 113,26	1 846 972,64	0,77
1 900 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	1 612 208,36	1 629 199,31	0,68
1 500 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	1 271 574,50	1 242 849,28	0,51
1 200 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	999 037,38	991 438,95	0,41
1 000 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	905 622,31	884 294,37	0,37
900 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	706 258,85	719 095,42	0,30
Raw materials			**6 477 081,89**	**6 378 327,86**	**2,65**
2 250 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	1 950 851,98	1 923 931,61	0,80
1 400 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033	EUR	1 400 000,00	1 386 700,00	0,58
1 500 000,00	SASOL FINANCING USA LLC 4.375% 18/09/2026	USD	1 306 650,19	1 269 095,60	0,53
775 000,00	RAIN CARBON, INC. 12.25% 01/09/2029	USD	708 895,60	686 357,56	0,28
500 000,00	CLEVELAND-CLIFFS, INC. 7.625% 15/01/2034	USD	428 688,00	444 897,83	0,18
400 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	338 353,62	338 646,87	0,14
375 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	343 642,50	328 698,39	0,14

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			**4 054 842,70**	**3 757 969,90**	**1,56**
2 400 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	2 297 030,08	2 109 779,79	0,88
1 200 000,00	XPO, INC. 7.125% 01/02/2032	USD	1 136 865,94	1 075 171,72	0,44
675 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030	USD	620 946,68	573 018,39	0,24
Multi-Utilities			**2 809 414,73**	**2 728 915,27**	**1,14**
1 200 000,00	VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027	USD	1 065 510,10	1 021 325,26	0,43
1 000 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.75% 20/05/2027	USD	895 439,90	855 974,75	0,36
1 000 000,00	CALPINE CORP. 5.125% 15/03/2028	USD	848 464,73	851 615,26	0,35
Basic Goods			**2 514 574,43**	**2 359 873,67**	**0,98**
2 671 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 4.625% 15/01/2027	USD	2 419 991,48	2 266 067,68	0,94
110 000,00	POST HOLDINGS, INC. 6.50% 15/03/2036	USD	94 582,95	93 805,99	0,04
FRANCE			**17 151 608,44**	**17 311 077,60**	**7,20**
Consumer Retail			**7 563 831,85**	**7 692 426,40**	**3,20**
2 000 000,00	FORVIA SE 5.375% 15/03/2031	EUR	2 021 550,00	2 057 360,00	0,86
990 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	1 033 488,00	1 023 818,40	0,43
900 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	910 756,00	933 264,00	0,39
900 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	909 553,85	903 942,00	0,38
700 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	700 000,00	728 252,00	0,30
700 000,00	REXEL SA 4.00% 15/09/2030	EUR	700 000,00	709 723,00	0,29
600 000,00	VALEO SE 4.50% 11/04/2030	EUR	591 000,00	612 888,00	0,25
400 000,00	VALEO SE 5.125% 20/05/2031	EUR	397 484,00	412 400,00	0,17
300 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	300 000,00	310 779,00	0,13
Basic Goods			**2 724 313,04**	**2 716 944,00**	**1,13**
1 400 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	1 400 913,04	1 459 402,00	0,61
1 300 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	1 323 400,00	1 257 542,00	0,52
Finance			**2 630 451,97**	**2 695 960,50**	**1,12**
950 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	894 371,97	872 394,50	0,36
800 000,00	NEW IMMO HOLDING SA 3.25% 23/07/2027	EUR	738 000,00	797 672,00	0,33
600 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	598 080,00	624 498,00	0,26
400 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	400 000,00	401 396,00	0,17
Telecommunication			**2 070 729,00**	**2 079 382,50**	**0,86**
1 950 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	2 070 729,00	2 079 382,50	0,86
Industries			**1 314 650,00**	**1 289 797,00**	**0,54**
800 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	798 400,00	772 152,00	0,32
500 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	516 250,00	517 645,00	0,22
Raw materials			**847 632,58**	**836 567,20**	**0,35**
1 000 000,00	SNF GROUP SACA 3.125% 15/03/2027	USD	847 632,58	836 567,20	0,35
UNITED KINGDOM			**10 788 597,14**	**8 535 811,69**	**3,55**
Basic Goods			**2 268 999,62**	**2 102 408,94**	**0,87**
1 600 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	1 868 999,62	1 705 280,94	0,71
400 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	400 000,00	397 128,00	0,16
Energy			**2 045 635,16**	**1 891 074,68**	**0,79**
2 257 572,90	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	2 045 635,16	1 891 074,68	0,79
Raw materials			**2 164 000,00**	**1 738 787,00**	**0,72**
1 100 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	1 100 000,00	943 657,00	0,39
1 000 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	1 064 000,00	795 130,00	0,33
Telecommunication			**2 653 590,60**	**1 197 036,40**	**0,50**
1 100 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 090 447,09	1 108 602,00	0,46
1 403 960,73	TALKTALK TELECOM GROUP LTD. 11.75% 01/03/2028	GBP	1 563 143,51	88 434,40	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
Industries			**1 168 127,83**	**1 154 122,93**	**0,48**
1 000 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	1 168 127,83	1 154 122,93	0,48
Consumer Retail			**488 243,93**	**452 381,74**	**0,19**
400 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	488 243,93	452 381,74	0,19
NETHERLANDS			**8 295 427,85**	**8 206 820,33**	**3,41**
Health			**3 453 086,71**	**3 425 458,38**	**1,42**
951 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 047 051,00	1 070 911,59	0,44
1 100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	950 715,78	925 022,36	0,38
800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	804 800,00	811 112,00	0,34
727 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	650 519,93	618 412,43	0,26
Consumer Retail			**2 019 990,77**	**2 106 200,00**	**0,88**
2 000 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 019 990,77	2 106 200,00	0,88
Telecommunication			**1 600 000,00**	**1 532 988,00**	**0,64**
900 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	900 000,00	846 036,00	0,35
700 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	700 000,00	686 952,00	0,29
Industries			**891 477,78**	**965 390,00**	**0,40**
1 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	891 477,78	965 390,00	0,40
Raw materials			**330 872,59**	**176 783,95**	**0,07**
600 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	330 872,59	176 783,95	0,07
LUXEMBOURG			**6 861 074,98**	**6 770 482,53**	**2,82**
Consumer Retail			**4 350 298,93**	**4 417 016,99**	**1,84**
1 600 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	1 627 733,33	1 662 000,00	0,69
1 100 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	1 002 540,00	1 088 131,00	0,45
800 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	713 425,60	710 943,99	0,30
600 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	606 600,00	543 750,00	0,23
400 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	400 000,00	412 192,00	0,17
Multi-Utilities			**1 728 376,05**	**1 582 273,54**	**0,66**
1 800 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	1 728 376,05	1 582 273,54	0,66
Finance			**782 400,00**	**771 192,00**	**0,32**
800 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	782 400,00	771 192,00	0,32
TURKEY			**6 681 984,21**	**6 399 098,80**	**2,66**
Government			**3 874 985,89**	**3 660 980,07**	**1,52**
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	3 874 985,89	3 660 980,07	1,52
Finance			**2 806 998,32**	**2 738 118,73**	**1,14**
3 100 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	2 806 998,32	2 738 118,73	1,14
CANADA			**6 528 785,06**	**6 134 921,65**	**2,55**
Raw materials			**2 618 486,94**	**2 473 581,40**	**1,03**
1 200 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	1 180 219,11	1 073 659,52	0,45
940 000,00	HUDBAY MINERALS, INC. 4.50% 01/04/2026	USD	766 069,24	800 054,13	0,33
700 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	672 198,59	599 867,75	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
Consumer Retail			**2 430 492,78**	**2 282 176,16**	**0,95**
2 000 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 6.25% 15/09/2027	USD	1 797 092,90	1 704 575,84	0,71
700 000,00	MATTAMY GROUP CORP. 4.625% 01/03/2030	USD	633 399,88	577 600,32	0,24
Industries			**1 479 805,34**	**1 379 164,09**	**0,57**
1 500 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	1 479 805,34	1 379 164,09	0,57
JAPAN			**5 637 090,21**	**5 586 183,21**	**2,32**
Consumer Retail			**2 950 528,21**	**2 947 443,21**	**1,22**
2 900 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	2 350 528,21	2 329 209,21	0,97
600 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	600 000,00	618 234,00	0,25
Telecommunication			**2 686 562,00**	**2 638 740,00**	**1,10**
2 600 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	2 686 562,00	2 638 740,00	1,10
ITALY			**4 147 817,33**	**4 241 650,00**	**1,77**
Telecommunication			**1 626 980,00**	**1 642 750,00**	**0,69**
1 400 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	1 407 400,00	1 424 206,00	0,60
200 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	219 580,00	218 544,00	0,09
Consumer Retail			**1 000 512,33**	**1 031 010,00**	**0,43**
500 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	500 512,33	516 605,00	0,22
500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	500 000,00	514 405,00	0,21
Finance			**920 325,00**	**959 886,00**	**0,40**
900 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	920 325,00	959 886,00	0,40
Industries			**600 000,00**	**608 004,00**	**0,25**
600 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	600 000,00	608 004,00	0,25
MEXICO			**3 437 285,84**	**3 383 388,18**	**1,41**
Energy			**2 515 000,00**	**2 513 475,00**	**1,05**
2 500 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	2 515 000,00	2 513 475,00	1,05
Consumer Retail			**922 285,84**	**869 913,18**	**0,36**
1 000 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	922 285,84	869 913,18	0,36
SWEDEN			**3 111 200,00**	**3 332 279,80**	**1,39**
Energy			**2 611 200,00**	**2 812 724,80**	**1,17**
2 720 000,00	PREEM AB 12.00% 30/06/2027	EUR	2 611 200,00	2 812 724,80	1,17
Consumer Retail			**500 000,00**	**519 555,00**	**0,22**
500 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	500 000,00	519 555,00	0,22
BERMUDA			**3 014 087,74**	**2 952 549,65**	**1,23**
Consumer Retail			**1 692 744,28**	**1 703 128,36**	**0,71**
1 200 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	1 009 114,67	1 024 308,79	0,43
800 000,00	NCL CORP. LTD. 5.875% 15/01/2031	USD	683 629,61	678 819,57	0,28
Energy			**1 321 343,46**	**1 249 421,29**	**0,52**
1 200 000,00	TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029	USD	1 093 438,71	1 027 813,40	0,43
250 000,00	VALARIS LTD. 8.375% 30/04/2030	USD	227 904,75	221 607,89	0,09
SOUTH AFRICA			**2 976 485,67**	**2 941 021,27**	**1,22**
Government			**2 038 166,25**	**2 024 241,92**	**0,84**
2 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	2 038 166,25	2 024 241,92	0,84
Industries			**938 319,42**	**916 779,35**	**0,38**
1 020 000,00	TRANSNET 8.25% 06/02/2028	USD	938 319,42	916 779,35	0,38

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**2 592 428,52**	**2 569 611,42**	**1,07**
Energy			**2 592 428,52**	**2 569 611,42**	**1,07**
1 600 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	1 263 935,95	1 214 184,81	0,51
800 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	739 649,36	727 577,69	0,30
750 000,00	OLEODUCTO CENTRAL SA 4.00% 14/07/2027	USD	588 843,21	627 848,92	0,26
BRAZIL			**2 470 725,85**	**2 338 688,43**	**0,97**
Government			**1 587 806,75**	**1 492 357,45**	**0,62**
1 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2032	USD	1 587 806,75	1 492 357,45	0,62
Finance			**882 913,29**	**846 327,68**	**0,35**
1 000 000,00	BANCO DO BRASIL SA 4.875% 11/01/2029	USD	882 913,29	846 327,68	0,35
Multi-Utilities			**5,81**	**3,30**	**0,00**
4,00	LIGHT ENERGIA SA 4.375% 18/06/2026	USD	5,81	3,30	0,00
EGYPT			**2 066 720,61**	**2 254 521,86**	**0,94**
Government			**2 066 720,61**	**2 254 521,86**	**0,94**
1 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	1 163 470,00	1 393 532,00	0,58
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	903 250,61	860 989,86	0,36
CAYMAN ISLANDS			**2 219 962,76**	**2 211 566,63**	**0,92**
Consumer Retail			**1 673 634,88**	**1 686 627,02**	**0,70**
2 000 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	1 673 634,88	1 686 627,02	0,70
Industries			**546 327,88**	**524 939,61**	**0,22**
620 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	546 327,88	524 939,61	0,22
ANGOLA			**2 088 487,94**	**2 075 310,91**	**0,86**
Government			**2 088 487,94**	**2 075 310,91**	**0,86**
2 500 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	2 088 487,94	2 075 310,91	0,86
DOMINICAN REPUBLIC			**2 086 529,36**	**1 983 880,07**	**0,83**
Government			**2 086 529,36**	**1 983 880,07**	**0,83**
2 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	2 086 529,36	1 983 880,07	0,83
JERSEY			**2 180 063,39**	**1 981 815,24**	**0,83**
Consumer Retail			**2 180 063,39**	**1 981 815,24**	**0,83**
1 600 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 480 063,39	1 262 425,24	0,53
700 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	700 000,00	719 390,00	0,30
BAHRAIN			**1 903 479,24**	**1 769 797,83**	**0,74**
Government			**1 903 479,24**	**1 769 797,83**	**0,74**
2 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	1 903 479,24	1 769 797,83	0,74
MAURITIUS			**1 665 362,70**	**1 645 169,79**	**0,68**
Energy			**1 290 886,76**	**1 273 884,87**	**0,53**
912 000,00	GREENKO POWER II LTD. 4.30% 13/12/2028	USD	746 968,57	736 200,20	0,31
637 560,00	INDIA CLEANTECH ENERGY 4.70% 10/08/2026	USD	543 918,19	537 684,67	0,22
Multi-Utilities			**374 475,94**	**371 284,92**	**0,15**
446 600,00	CLEAN RENEWABLE POWER MAURITIUS PTE. LTD. 4.25% 25/03/2027	USD	374 475,94	371 284,92	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALTA			**1 672 857,68**	**1 636 538,01**	**0,68**
Consumer Retail			**1 291 751,29**	**1 262 261,34**	**0,52**
1 475 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	1 291 751,29	1 262 261,34	0,52
Finance			**381 106,39**	**374 276,67**	**0,16**
425 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	381 106,39	374 276,67	0,16
GERMANY			**1 600 000,00**	**1 635 271,00**	**0,68**
Health			**900 000,00**	**922 461,00**	**0,38**
600 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	600 000,00	616 080,00	0,25
300 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	300 000,00	306 381,00	0,13
Industries			**700 000,00**	**712 810,00**	**0,30**
700 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	700 000,00	712 810,00	0,30
NIGERIA			**1 530 799,95**	**1 542 917,27**	**0,64**
Government			**1 530 799,95**	**1 542 917,27**	**0,64**
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	808 661,70	854 935,97	0,35
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	722 138,25	687 981,30	0,29
PANAMA			**1 521 506,00**	**1 503 250,00**	**0,63**
Consumer Retail			**1 521 506,00**	**1 503 250,00**	**0,63**
1 400 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	1 521 506,00	1 503 250,00	0,63
CHILE			**1 314 782,37**	**1 247 715,39**	**0,52**
Consumer Retail			**1 314 782,37**	**1 247 715,39**	**0,52**
1 400 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	1 314 782,37	1 247 715,39	0,52
JORDAN			**1 305 216,17**	**1 226 536,12**	**0,51**
Government			**1 305 216,17**	**1 226 536,12**	**0,51**
800 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	782 790,29	707 946,38	0,29
580 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	522 425,88	518 589,74	0,22
AUSTRIA			**1 139 839,14**	**1 146 717,00**	**0,48**
Computing and IT			**1 139 839,14**	**1 146 717,00**	**0,48**
1 100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 139 839,14	1 146 717,00	0,48
IVORY COAST			**904 944,00**	**852 210,00**	**0,36**
Government			**904 944,00**	**852 210,00**	**0,36**
850 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	904 944,00	852 210,00	0,36
COSTA RICA			**817 363,28**	**812 432,69**	**0,34**
Multi-Utilities			**817 363,28**	**812 432,69**	**0,34**
900 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	817 363,28	812 432,69	0,34
GIBRALTAR			**998 040,00**	**803 430,00**	**0,33**
Consumer Retail			**998 040,00**	**803 430,00**	**0,33**
1 000 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	998 040,00	803 430,00	0,33

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			**714 247,31**	**676 142,57**	**0,28**
Government			**714 247,31**	**676 142,57**	**0,28**
800 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	714 247,31	676 142,57	0,28
POLAND			**550 000,00**	**571 202,50**	**0,24**
Finance			**550 000,00**	**571 202,50**	**0,24**
550 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	550 000,00	571 202,50	0,24
SPAIN			**178 097,88**	**178 785,96**	**0,07**
Telecommunication			**178 097,88**	**178 785,96**	**0,07**
178 723,41	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	178 097,88	178 785,96	0,07
DENMARK			**99 270,00**	**103 481,00**	**0,04**
Telecommunication			**99 270,00**	**103 481,00**	**0,04**
100 000,00	TDC NET AS 5.00% 09/08/2032	EUR	99 270,00	103 481,00	0,04
MOROCCO			**29 888,20**	**29 819,10**	**0,01**
Government			**29 888,20**	**29 819,10**	**0,01**
30 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	29 888,20	29 819,10	0,01
IRELAND			**868 055,56**	**0,00**	**0,00**
Finance			**868 055,56**	**0,00**	**0,00**
1 000 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099*	USD	868 055,56	0,00	0,00
Floating Rate Notes			**25 689 944,91**	**25 617 132,21**	**10,66**
NETHERLANDS			**5 605 487,00**	**5 716 184,00**	**2,38**
Telecommunication			**2 800 260,00**	**2 799 729,00**	**1,17**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 027 530,00	2 026 369,00	0,85
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	772 730,00	773 360,00	0,32
Consumer Retail			**1 188 460,00**	**1 274 247,00**	**0,53**
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 188 460,00	1 274 247,00	0,53
Industries			**816 775,00**	**823 000,00**	**0,34**
800 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	816 775,00	823 000,00	0,34
Energy			**799 992,00**	**819 208,00**	**0,34**
800 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	799 992,00	819 208,00	0,34
FRANCE			**3 702 703,34**	**3 680 776,17**	**1,53**
Multi-Utilities			**1 981 152,00**	**1 979 520,00**	**0,82**
2 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 981 152,00	1 979 520,00	0,82
Finance			**1 311 567,34**	**1 279 972,17**	**0,53**
1 600 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	1 311 567,34	1 279 972,17	0,53
Consumer Retail			**409 984,00**	**421 284,00**	**0,18**
400 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	409 984,00	421 284,00	0,18
ITALY			**2 588 518,33**	**2 532 734,97**	**1,05**
Finance			**2 588 518,33**	**2 532 734,97**	**1,05**
1 400 000,00	UNICREDIT SPA FRN 19/06/2032	USD	1 272 111,67	1 211 703,97	0,50
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	1 009 326,66	1 014 560,00	0,42
300 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	307 080,00	306 471,00	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**2 314 560,00**	**2 365 072,00**	**0,98**
Telecommunication			**1 864 560,00**	**1 926 160,00**	**0,80**
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 864 560,00	1 926 160,00	0,80
Consumer Retail			**450 000,00**	**438 912,00**	**0,18**
450 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	450 000,00	438 912,00	0,18
PORTUGAL			**2 208 608,00**	**2 206 050,00**	**0,92**
Multi-Utilities			**2 208 608,00**	**2 206 050,00**	**0,92**
1 200 000,00	EDP SA FRN 02/12/2055	EUR	1 191 108,00	1 192 200,00	0,50
1 000 000,00	EDP SA FRN 27/05/2055	EUR	1 017 500,00	1 013 850,00	0,42
GREECE			**2 035 575,00**	**2 044 756,00**	**0,85**
Finance			**2 035 575,00**	**2 044 756,00**	**0,85**
1 300 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	1 305 475,00	1 312 766,00	0,55
700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	730 100,00	731 990,00	0,30
UNITED STATES			**1 770 681,60**	**1 768 341,28**	**0,74**
Telecommunication			**900 000,00**	**895 167,00**	**0,37**
900 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	900 000,00	895 167,00	0,37
Energy			**870 681,60**	**873 174,28**	**0,37**
1 000 000,00	SUNOCO LP FRN 31/12/2099	USD	870 681,60	873 174,28	0,37
JAPAN			**1 189 300,00**	**1 358 462,00**	**0,57**
Telecommunication			**1 189 300,00**	**1 358 462,00**	**0,57**
1 400 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	1 189 300,00	1 358 462,00	0,57
MEXICO			**1 227 236,28**	**1 243 257,13**	**0,52**
Industries			**1 227 236,28**	**1 243 257,13**	**0,52**
1 400 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 227 236,28	1 243 257,13	0,52
GERMANY			**900 000,00**	**934 497,00**	**0,39**
Consumer Retail			**900 000,00**	**934 497,00**	**0,39**
900 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	900 000,00	934 497,00	0,39
LUXEMBOURG			**738 843,77**	**722 500,43**	**0,30**
Finance			**738 843,77**	**722 500,43**	**0,30**
500 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	445 731,77	429 328,43	0,18
300 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	293 112,00	293 172,00	0,12
SWEDEN			**643 580,00**	**681 037,00**	**0,28**
Finance			**643 580,00**	**681 037,00**	**0,28**
700 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	643 580,00	681 037,00	0,28
UKRAINE			**764 851,59**	**363 464,23**	**0,15**
Government			**764 851,59**	**363 464,23**	**0,15**
619 187,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	675 415,03	320 836,20	0,13
84 557,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	89 436,56	42 628,03	0,02
Zero-Coupon Bonds			**242 452,58**	**128 124,19**	**0,05**
UKRAINE			**242 452,58**	**128 124,19**	**0,05**
Government			**242 452,58**	**128 124,19**	**0,05**
315 979,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034*	USD	242 452,58	128 124,19	0,05

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
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 714 016,22**	**3 523 343,79**	**1,47**
Ordinary Bonds			**3 714 016,22**	**3 523 343,79**	**1,47**
UNITED STATES			**3 714 016,22**	**3 523 343,79**	**1,47**
Finance			**2 368 572,85**	**2 198 498,72**	**0,92**
2 100 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	1 866 689,28	1 758 888,89	0,73
500 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	501 883,57	439 609,83	0,19
Telecommunication			**863 587,45**	**891 157,16**	**0,37**
1 000 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	863 587,45	891 157,16	0,37
Energy			**481 855,92**	**433 687,91**	**0,18**
500 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	481 855,92	433 687,91	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**8 564 423,22**	**508 220,29**	**0,21**
Shares			**0,00**	**0,00**	**0,00**
LUXEMBOURG			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
57 286,00	CODERE NEW TOPCO SA**	EUR	0,00	0,00	0,00
Ordinary Bonds			**7 327 171,42**	**106 113,49**	**0,04**
CAYMAN ISLANDS			**1 074 409,84**	**100 898,25**	**0,04**
Finance			**1 074 409,84**	**100 898,25**	**0,04**
1 200 000,00	LOGAN GROUP CO. LTD. 6.50% 16/07/2023***	USD	1 074 409,84	100 898,25	0,04
UNITED STATES			**6 252 761,58**	**5 215,24**	**0,00**
Raw materials			**4 401 580,91**	**5 215,20**	**0,00**
4 900 000,00	ALTA MESA HOLDINGS LP 7.875% 15/12/2024**,***	USD	4 401 580,91	5 215,20	0,00
Multi-Utilities			**1 851 180,67**	**0,04**	**0,00**
2 825 000,00	GENON ENERGY, INC. 9.50% 15/10/2049**	USD	1 393 903,88	0,03	0,00
1 000 000,00	RRI ENERGY, INC. 7.875% 15/06/2017**,***	USD	457 276,79	0,01	0,00
Zero-Coupon Bonds			**1 237 251,80**	**402 106,80**	**0,17**
LUXEMBOURG			**1 236 965,15**	**402 077,25**	**0,17**
Telecommunication			**1 230 434,15**	**401 951,25**	**0,17**
1 125 000,00	ALTICE LUXEMBOURG SA 0.00% 31/12/2049	EUR	1 230 434,15	401 951,25	0,17
Industries			**6 531,00**	**126,00**	**0,00**
25 200,00	GALAPAGOS SA 0.00% 15/06/2021***	EUR	6 531,00	126,00	0,00
BERMUDA			**153,82**	**21,98**	**0,00**
Telecommunication			**153,82**	**21,98**	**0,00**
258 079,72	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030**	USD	153,82	21,98	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
JAMAICA			**132,83**	**7,57**	**0,00**
Telecommunication			**132,83**	**7,57**	**0,00**
88 933,41	DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030**	USD	132,83	7,57	0,00
Total Portfolio			**242 372 760,43**	**225 951 514,17**	**94,00**

* Please refer to Note 17.

** The price of this security has been fair valued by the Management Company of the SICAV.

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

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						**108 867,40**	**15 987 955,19**
Unrealised profit on future contracts and notional						**108 867,40**	**15 987 955,19**
100 000	(167)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	108 867,40	15 987 955,19

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					**(375 578,92)**
Unrealised loss on forward foreign exchange contracts					**(375 578,92)**
25/03/2026	148 740 491,37	EUR	175 728 100,00	USD	(333 167,98)
25/03/2026	4 657 530,96	EUR	4 110 000,00	GBP	(31 129,15)
25/03/2026	3 046 572,43	EUR	3 604 600,00	USD	(11 281,79)

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)	54 294 881,19
Banks	(Note 2)	192 547,57
Interest receivable		1 450 762,39
Receivable on investments sold		81 998,11
Other assets	(Notes 3, 12)	219 459,17
Total assets		**56 239 648,43**
Liabilities		
Payable on redemptions		(59,27)
Other liabilities		(82 167,78)
Total liabilities		**(82 227,05)**
Total net assets		**56 157 421,38**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	9,37	92 143,829
Class Primaclasse	EUR	8,85	99 487,546
Class R	EUR	9,20	2 994 880,957
Class RD	EUR	7,43	2 568 888,807
Class U	EUR	9,76	795 718,224

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**	**51 482 490,40**
Net income from investments	(Note 2)	1 045 283,19
Net interest on bank accounts		60 624,52
Other income	(Notes 2, 4, 8)	19 754,37
Total income		**1 125 662,08**
Management fee	(Note 8)	(892 888,48)
Performance fee	(Note 9)	(6 516,62)
Administrative fees	(Note 10)	(58 114,26)
Subscription tax	(Note 6)	(823,39)
Other charges and taxes	(Notes 3, 7)	(75 006,79)
Total expenses		**(1 033 349,54)**
Net investment income / (loss)		**92 312,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 582 110,49
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 377 109,92
- foreign currencies	(Note 2)	(20,41)
Net result of operations for the year		**9 051 512,54**
Subscriptions for the year		10 679 656,46
Redemptions for the year		(14 854 992,47)
Dividend distributions	(Note 14)	(201 245,55)
Net assets at the end of the year		**56 157 421,38**

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			**42 643 330,21**	**54 294 881,19**	**96,69**
INVESTMENT FUNDS			**42 643 330,21**	**54 294 881,19**	**96,69**
UCI Units			**42 643 330,21**	**54 294 881,19**	**96,69**
LUXEMBOURG			**42 643 330,21**	**54 294 881,19**	**96,69**
Finance			**42 643 330,21**	**54 294 881,19**	**96,69**
417 203,64	EURIZON FUND - TOP EUROPEAN RESEARCH -MD-	EUR	42 643 330,21	54 294 881,19	96,69
Total Portfolio			**42 643 330,21**	**54 294 881,19**	**96,69**

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)	249 382 043,20
Banks	(Note 2)	3 716 123,75
Other banks and broker accounts	(Notes 2, 5, 11)	2 751 124,20
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	36 558,53
Interest receivable		3 634 910,35
Receivable on subscriptions		812 088,52
Other assets	(Notes 3, 12)	880 138,25
Total assets		**261 212 986,80**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(56 730,00)
Payable on redemptions		(1 087 833,37)
Other liabilities		(371 217,75)
Total liabilities		**(1 515 781,12)**
Total net assets		**259 697 205,68**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,04	253 019,956
Class Primaclasse	EUR	5,24	4 548 840,164
Class R	EUR	5,84	39 638 613,628
Class RD	EUR	5,43	47 128,032
Class U	EUR	5,59	496 100,780

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

	Notes	
Net assets at the beginning of the year		**437 252 445,72**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	244,99
Net income from investments	(Note 2)	8 029 096,92
Net interest on bank accounts		205 108,01
Other income	(Notes 2, 4, 8)	117 558,46
Total income		**8 352 008,38**
Management fee	(Note 8)	(3 699 259,41)
Administrative fees	(Note 10)	(564 012,78)
Subscription tax	(Note 6)	(154 615,30)
Other charges and taxes	(Notes 3, 7)	(613 488,53)
Total expenses		**(5 031 376,02)**
Net investment income / (loss)		**3 320 632,36**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 311 967,10)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 634 019,80
- forward foreign exchange contracts	(Note 2)	60 102,55
- foreign currencies	(Note 2)	(415 806,91)
- future contracts	(Note 2)	640 258,96
Net result of operations for the year		**5 927 239,66**
Subscriptions for the year		122 720 764,33
Redemptions for the year		(304 330 026,92)
Dividend distributions	(Note 14)	(1 873 217,11)
Net assets at the end of the year		**259 697 205,68**

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			**239 647 773,85**	**249 382 043,20**	**96,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**239 647 773,85**	**249 382 043,20**	**96,03**
Shares			**35 535 089,81**	**46 904 166,72**	**18,06**
UNITED STATES			**22 876 954,22**	**32 313 751,39**	**12,44**
Computing and IT			**10 246 489,70**	**15 751 474,98**	**6,07**
29 249,00	NVIDIA CORP.	USD	2 257 401,76	4 644 672,85	1,79
9 750,00	MICROSOFT CORP.	USD	3 142 133,31	4 014 894,51	1,55
7 758,00	BROADCOM, INC.	USD	1 077 288,27	2 286 212,76	0,88
9 608,00	ADVANCED MICRO DEVICES, INC.	USD	1 067 237,92	1 752 010,17	0,67
5 031,00	APPLE, INC.	USD	1 203 991,09	1 164 568,13	0,45
750,00	KLA CORP.	USD	537 940,02	775 945,84	0,30
3 239,00	ORACLE CORP.	USD	401 313,37	537 539,45	0,21
761,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	305 822,90	303 738,94	0,12
1 288,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	144 244,00	194 935,41	0,07
590,00	SERVICENOW, INC.	USD	109 117,06	76 956,92	0,03
Telecommunication			**5 327 083,73**	**6 790 296,95**	**2,61**
13 558,00	AMAZON.COM, INC.	USD	2 131 231,07	2 664 614,19	1,03
7 172,00	ALPHABET, INC. -A-	USD	1 126 702,54	1 911 392,55	0,73
2 208,00	META PLATFORMS, INC. -A-	USD	1 097 330,39	1 240 987,75	0,48
104,00	BOOKING HOLDINGS, INC.	USD	482 599,07	474 225,44	0,18
5 630,00	NETFLIX, INC.	USD	459 428,87	449 460,22	0,17
287,00	T-MOBILE U.S., INC.	USD	29 791,79	49 616,80	0,02
Health			**1 680 002,00**	**2 999 466,77**	**1,16**
1 737,00	ELI LILLY & CO.	USD	404 255,50	1 589 440,43	0,61
6 985,00	BOSTON SCIENTIFIC CORP.	USD	643 918,27	567 090,51	0,22
2 814,00	ABBOTT LABORATORIES	USD	266 976,91	300 196,60	0,12
1 537,00	ABBVIE, INC.	USD	215 590,41	299 024,20	0,12
468,00	AMGEN, INC.	USD	85 934,21	130 427,87	0,05
1 084,00	GILEAD SCIENCES, INC.	USD	63 326,70	113 287,16	0,04
Consumer Retail			**2 375 579,18**	**2 750 574,47**	**1,06**
11 014,00	WALMART, INC.	USD	1 041 907,42	1 044 803,26	0,40
1 429,00	S&P GLOBAL, INC.	USD	549 187,34	635 855,74	0,25
1 441,00	TESLA, INC.	USD	271 499,37	551 786,99	0,21
2 026,00	TJX COS., INC.	USD	266 693,27	264 986,78	0,10
864,00	HOME DEPOT, INC.	USD	246 291,78	253 141,70	0,10
Finance			**1 201 676,89**	**1 983 126,61**	**0,76**
3 192,00	JPMORGAN CHASE & CO.	USD	424 799,67	875 751,01	0,34
1 104,00	AMERICAN EXPRESS CO.	USD	249 261,76	347 758,20	0,13
962,00	VISA, INC. -A-	USD	195 303,43	287 268,82	0,11
5 073,00	BANK OF AMERICA CORP.	USD	169 682,02	237 570,67	0,09
483,00	MASTERCARD, INC. -A-	USD	162 630,01	234 777,91	0,09
Basic Goods			**962 673,30**	**914 708,30**	**0,35**
8 683,00	MONSTER BEVERAGE CORP.	USD	562 274,30	566 840,06	0,22
5 844,00	COCA-COLA CO.	USD	400 399,00	347 868,24	0,13
Energy			**440 161,79**	**482 297,12**	**0,19**
6 051,00	CONOCOPHILLIPS	USD	440 161,79	482 297,12	0,19
Multi-Utilities			**348 260,38**	**322 295,57**	**0,12**
4 715,00	NEXTERA ENERGY, INC.	USD	348 260,38	322 295,57	0,12
Industries			**295 027,25**	**319 510,62**	**0,12**
806,00	DEERE & CO.	USD	295 027,25	319 510,62	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
UNITED KINGDOM			**3 327 604,63**	**3 527 315,11**	**1,36**
Energy			**1 180 314,06**	**1 167 182,32**	**0,45**
37 195,00	SHELL PLC	GBP	1 180 314,06	1 167 182,32	0,45
Basic Goods			**1 001 203,06**	**1 065 695,22**	**0,41**
210 622,00	TESCO PLC	GBP	1 001 203,06	1 065 695,22	0,41
Health			**808 260,37**	**924 213,18**	**0,36**
5 852,00	ASTRAZENECA PLC	GBP	808 260,37	924 213,18	0,36
Industries			**337 827,14**	**370 224,39**	**0,14**
9 137,00	HALMA PLC	GBP	337 827,14	370 224,39	0,14
NETHERLANDS			**1 904 397,01**	**2 290 337,30**	**0,88**
Computing and IT			**811 949,69**	**1 016 304,20**	**0,39**
1 103,00	ASML HOLDING NV	EUR	811 949,69	1 016 304,20	0,39
Telecommunication			**476 221,85**	**677 642,70**	**0,26**
12 822,00	PROSUS NV	EUR	476 221,85	677 642,70	0,26
Industries			**616 225,47**	**596 390,40**	**0,23**
3 006,00	AIRBUS SE	EUR	616 225,47	596 390,40	0,23
FRANCE			**1 574 247,87**	**2 076 850,28**	**0,80**
Finance			**575 964,81**	**889 364,48**	**0,34**
21 713,00	AXA SA	EUR	575 964,81	889 364,48	0,34
Industries			**253 694,09**	**349 531,20**	**0,13**
1 488,00	SCHNEIDER ELECTRIC SE	EUR	253 694,09	349 531,20	0,13
Raw materials			**241 007,41**	**312 507,00**	**0,12**
1 950,00	AIR LIQUIDE SA	EUR	241 007,41	312 507,00	0,12
Consumer Retail			**272 387,19**	**276 060,00**	**0,11**
428,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	272 387,19	276 060,00	0,11
Health			**231 194,37**	**249 387,60**	**0,10**
924,00	ESSILORLUXOTTICA SA	EUR	231 194,37	249 387,60	0,10
SWITZERLAND			**1 468 445,27**	**1 692 533,02**	**0,65**
Basic Goods			**845 540,51**	**823 695,66**	**0,32**
18 720,00	COCA-COLA HBC AG -DI-	GBP	845 540,51	823 695,66	0,32
Consumer Retail			**291 762,21**	**462 457,04**	**0,18**
2 501,00	CIE FINANCIERE RICHEMONT SA	CHF	291 762,21	462 457,04	0,18
Health			**331 142,55**	**406 380,32**	**0,15**
3 450,00	NOVARTIS AG	CHF	331 142,55	406 380,32	0,15
GERMANY			**1 171 740,68**	**1 355 891,18**	**0,52**
Industries			**1 120 695,20**	**1 298 275,40**	**0,50**
7 597,00	SIEMENS ENERGY AG	EUR	878 610,90	914 678,80	0,35
1 604,00	SIEMENS AG	EUR	242 084,30	383 596,60	0,15
Telecommunication			**51 045,48**	**57 615,78**	**0,02**
2 083,00	DEUTSCHE TELEKOM AG	EUR	51 045,48	57 615,78	0,02
CANADA			**946 486,75**	**1 294 745,83**	**0,50**
Finance			**946 486,75**	**1 294 745,83**	**0,50**
8 908,00	ROYAL BANK OF CANADA	CAD	946 486,75	1 294 745,83	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
IRELAND			**566 176,97**	**591 850,14**	**0,23**
Raw materials			**468 740,56**	**500 652,68**	**0,19**
1 379,00	LINDE PLC	USD	468 740,56	500 652,68	0,19
Health			**97 436,41**	**91 197,46**	**0,04**
1 115,00	MEDTRONIC PLC	USD	97 436,41	91 197,46	0,04
JAPAN			**446 599,83**	**490 631,16**	**0,19**
Consumer Retail			**425 996,97**	**471 243,82**	**0,18**
21 500,00	SONY GROUP CORP.	JPY	425 122,57	469 967,70	0,18
70,00	TOYOTA MOTOR CORP.	JPY	874,40	1 276,12	0,00
Finance			**20 602,86**	**19 387,34**	**0,01**
21 500,00	SONY FINANCIAL GROUP, INC.	JPY	20 602,86	19 387,34	0,01
SPAIN			**319 876,07**	**324 688,56**	**0,13**
Multi-Utilities			**319 876,07**	**324 688,56**	**0,13**
17 584,00	IBERDROLA SA	EUR	319 876,07	324 688,56	0,13
DENMARK			**364 026,38**	**324 421,07**	**0,13**
Health			**364 026,38**	**324 421,07**	**0,13**
7 450,00	NOVO NORDISK AS -B-	DKK	364 026,38	324 421,07	0,13
ITALY			**323 907,59**	**322 963,01**	**0,12**
Multi-Utilities			**323 907,59**	**322 963,01**	**0,12**
36 382,00	ENEL SPA	EUR	323 907,59	322 963,01	0,12
CAYMAN ISLANDS			**184 726,09**	**245 745,57**	**0,09**
Telecommunication			**184 726,09**	**245 745,57**	**0,09**
1 969,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	184 726,09	245 745,57	0,09
HONG KONG			**59 900,45**	**52 443,10**	**0,02**
Finance			**59 900,45**	**52 443,10**	**0,02**
6 000,00	AIA GROUP LTD.	HKD	59 900,45	52 443,10	0,02
Ordinary Bonds			**132 732 283,52**	**131 283 635,48**	**50,55**
FRANCE			**30 716 163,31**	**30 353 009,68**	**11,69**
Finance			**27 328 796,20**	**26 889 923,00**	**10,36**
3 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	3 589 596,00	3 373 236,00	1,30
3 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	2 503 215,00	2 642 040,00	1,02
2 400 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 399 544,00	2 103 864,00	0,81
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	2 004 488,19	1 952 920,00	0,75
2 000 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	1 814 818,57	1 799 180,00	0,69
1 800 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1 829 679,94	1 690 416,00	0,65
1 500 000,00	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	1 565 970,00	1 560 810,00	0,60
1 500 000,00	CREDIT MUTUEL ARKEA SA 4.125% 01/02/2034	EUR	1 545 418,50	1 547 910,00	0,60
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	1 510 200,00	1 527 360,00	0,59
1 500 000,00	AXA SA 3.375% 31/05/2034	EUR	1 480 230,00	1 494 720,00	0,58
1 500 000,00	BPCE SA 2.375% 26/04/2032	EUR	1 365 750,00	1 408 530,00	0,54
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	1 103 080,00	1 104 059,00	0,42
1 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	1 043 900,00	1 043 790,00	0,40
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 003 214,00	1 037 640,00	0,40
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	983 620,00	1 020 960,00	0,39
800 000,00	CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033	EUR	789 600,00	799 880,00	0,31

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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	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	599 604,00	587 460,00	0,23
200 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	196 868,00	195 148,00	0,08
Industries			**1 489 799,00**	**1 484 057,00**	**0,57**
800 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	792 368,00	783 336,00	0,30
700 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	697 431,00	700 721,00	0,27
Consumer Retail			**1 081 648,11**	**1 118 669,68**	**0,43**
1 000 000,00	APRR SA 1.50% 25/01/2030	EUR	902 300,00	943 870,00	0,36
176 000,00	FORVIA SE 2.375% 15/06/2027	EUR	179 348,11	174 799,68	0,07
Multi-Utilities			**815 920,00**	**860 360,00**	**0,33**
1 000 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	815 920,00	860 360,00	0,33
UNITED STATES			**19 707 560,00**	**19 825 967,00**	**7,63**
Finance			**7 577 148,00**	**7 785 058,00**	**3,00**
3 400 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	3 394 271,00	3 455 182,00	1,33
1 200 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 258 500,00	1 277 640,00	0,49
1 500 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	1 220 400,00	1 270 590,00	0,49
1 000 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	803 500,00	854 760,00	0,33
800 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	600 672,00	630 312,00	0,24
300 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	299 805,00	296 574,00	0,12
Telecommunication			**6 475 916,00**	**6 347 171,00**	**2,44**
2 200 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	2 222 000,00	2 103 354,00	0,81
2 000 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	1 983 150,00	1 977 680,00	0,76
2 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	1 973 820,00	1 971 660,00	0,76
300 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	296 946,00	294 477,00	0,11
Basic Goods			**3 254 360,00**	**3 277 525,00**	**1,26**
1 500 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 481 310,00	1 500 930,00	0,58
1 500 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	1 012 950,00	1 000 815,00	0,38
1 000 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	760 100,00	775 780,00	0,30
Consumer Retail			**1 900 136,00**	**1 914 328,00**	**0,74**
1 500 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 500 600,00	1 513 140,00	0,58
400 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	399 536,00	401 188,00	0,16
Multi-Utilities			**500 000,00**	**501 885,00**	**0,19**
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	500 000,00	501 885,00	0,19
ITALY			**18 551 747,14**	**18 689 062,80**	**7,20**
Finance			**12 151 541,43**	**12 178 691,00**	**4,69**
3 000 000,00	GENERALI 5.399% 20/04/2033	EUR	3 197 591,78	3 259 980,00	1,25
2 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	2 536 281,43	2 435 600,00	0,94
2 000 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	2 220 860,00	2 248 760,00	0,87
1 200 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	996 600,00	1 069 716,00	0,41
1 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 100 754,22	1 056 990,00	0,41
1 000 000,00	GENERALI 4.156% 03/01/2035	EUR	1 000 000,00	1 002 600,00	0,39
400 000,00	GENERALI 4.135% 18/06/2036	EUR	400 000,00	397 420,00	0,15
400 000,00	GENERALI 4.083% 16/07/2035	EUR	400 000,00	396 732,00	0,15
300 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	299 454,00	310 893,00	0,12
Multi-Utilities			**2 516 561,00**	**2 549 420,00**	**0,98**
1 500 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	1 521 261,00	1 537 590,00	0,59
1 000 000,00	SNAM SPA 3.875% 19/02/2034	EUR	995 300,00	1 011 830,00	0,39
Consumer Retail			**2 392 444,00**	**2 464 872,80**	**0,95**
1 000 000,00	ASTM SPA 1.50% 25/01/2030	EUR	879 000,00	941 530,00	0,36
915 000,00	NEXI SPA 1.625% 30/04/2026	EUR	915 000,00	911 998,80	0,35
400 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	398 664,00	410 424,00	0,16
200 000,00	NEXI SPA 3.875% 21/05/2031	EUR	199 780,00	200 920,00	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
Energy			**1 291 208,71**	**1 277 535,00**	**0,49**
1 000 000,00	ERG SPA 0.50% 11/09/2027	EUR	992 645,71	966 390,00	0,37
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	311 145,00	0,12
Telecommunication			**199 992,00**	**218 544,00**	**0,09**
200 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	199 992,00	218 544,00	0,09
SPAIN			**13 445 553,90**	**13 338 248,00**	**5,14**
Consumer Retail			**5 174 297,12**	**5 045 816,00**	**1,95**
3 300 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	3 034 273,95	3 016 728,00	1,16
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	2 040 136,17	1 928 460,00	0,75
100 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	99 887,00	100 628,00	0,04
Finance			**4 011 041,00**	**4 052 154,00**	**1,56**
2 000 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	2 121 000,00	2 151 540,00	0,83
800 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	799 608,00	806 608,00	0,31
800 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	793 760,00	800 048,00	0,31
300 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	296 673,00	293 958,00	0,11
Multi-Utilities			**2 660 526,00**	**2 701 606,00**	**1,04**
2 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	2 068 020,00	2 109 040,00	0,81
400 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	397 712,00	398 644,00	0,15
200 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	194 794,00	193 922,00	0,08
Industries			**1 599 689,78**	**1 538 672,00**	**0,59**
1 600 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	1 599 689,78	1 538 672,00	0,59
NETHERLANDS			**12 451 767,27**	**12 243 864,00**	**4,71**
Telecommunication			**4 336 212,00**	**4 418 300,00**	**1,70**
2 000 000,00	KONINKLIJKE KPN NV 0.875% 14/12/2032	EUR	1 681 128,00	1 686 980,00	0,65
1 500 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 487 109,00	1 503 780,00	0,58
1 500 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	1 167 975,00	1 227 540,00	0,47
Finance			**1 725 857,00**	**1 737 514,00**	**0,67**
800 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	832 320,00	843 960,00	0,33
500 000,00	CTP NV 3.875% 21/11/2032	EUR	496 125,00	496 050,00	0,19
400 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	397 412,00	397 504,00	0,15
Energy			**1 542 004,18**	**1 477 935,00**	**0,57**
1 500 000,00	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	EUR	1 542 004,18	1 477 935,00	0,57
Raw materials			**1 385 286,00**	**1 379 728,00**	**0,53**
1 400 000,00	AKZO NOBEL NV 3.75% 16/09/2034	EUR	1 385 286,00	1 379 728,00	0,53
Basic Goods			**1 493 861,14**	**1 357 290,00**	**0,52**
1 500 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	1 493 861,14	1 357 290,00	0,52
Industries			**1 139 656,95**	**1 045 723,00**	**0,40**
1 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	1 039 904,95	945 900,00	0,36
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	99 823,00	0,04
Health			**498 504,00**	**501 743,00**	**0,19**
300 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	299 256,00	302 937,00	0,12
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	199 248,00	198 806,00	0,07
Multi-Utilities			**330 386,00**	**325 631,00**	**0,13**
200 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	231 450,00	228 902,00	0,09
100 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	98 936,00	96 729,00	0,04
GERMANY			**10 665 355,00**	**10 418 860,00**	**4,01**
Finance			**5 837 167,65**	**5 610 693,00**	**2,16**
2 700 000,00	VONOVIA SE 1.00% 09/07/2030	EUR	2 866 170,64	2 459 295,00	0,95
2 000 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	1 536 330,01	1 641 620,00	0,63

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	1 335 720,00	1 411 290,00	0,54
100 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	98 947,00	98 488,00	0,04
Multi-Utilities			**3 977 287,35**	**3 919 067,00**	**1,51**
2 300 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	2 259 320,00	2 270 422,00	0,87
1 000 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	1 054 975,35	972 610,00	0,38
500 000,00	E.ON SE 3.50% 16/04/2033	EUR	498 700,00	502 115,00	0,19
200 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	164 292,00	173 920,00	0,07
Health			**850 900,00**	**889 100,00**	**0,34**
1 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	850 900,00	889 100,00	0,34
SWEDEN			**4 837 896,00**	**4 767 867,00**	**1,84**
Finance			**4 837 896,00**	**4 767 867,00**	**1,84**
2 000 000,00	SVENSKA HANDELSBANKEN AB 2.875% 17/02/2032	EUR	1 947 420,00	1 986 720,00	0,76
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028	EUR	1 996 000,00	1 888 640,00	0,73
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	695 996,00	690 361,00	0,27
200 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	198 480,00	202 146,00	0,08
BELGIUM			**4 319 876,00**	**4 355 163,00**	**1,68**
Finance			**2 840 402,00**	**2 858 688,00**	**1,10**
2 800 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	2 840 402,00	2 858 688,00	1,10
Multi-Utilities			**1 479 474,00**	**1 496 475,00**	**0,58**
1 500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	1 479 474,00	1 496 475,00	0,58
LUXEMBOURG			**4 022 159,00**	**3 934 608,00**	**1,51**
Finance			**3 226 183,00**	**3 143 352,00**	**1,21**
2 400 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 350 267,00	2 271 216,00	0,87
900 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	875 916,00	872 136,00	0,34
Energy			**795 976,00**	**791 256,00**	**0,30**
800 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	795 976,00	791 256,00	0,30
IRELAND			**3 032 115,00**	**3 037 459,00**	**1,17**
Industries			**1 545 510,00**	**1 556 565,00**	**0,60**
1 500 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	1 545 510,00	1 556 565,00	0,60
Telecommunication			**795 240,00**	**788 496,00**	**0,30**
800 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	795 240,00	788 496,00	0,30
Basic Goods			**492 835,00**	**494 830,00**	**0,19**
500 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.75% 05/09/2036	EUR	492 835,00	494 830,00	0,19
Raw materials			**198 530,00**	**197 568,00**	**0,08**
200 000,00	LINDE PLC 3.125% 20/11/2032	EUR	198 530,00	197 568,00	0,08
DENMARK			**2 775 564,00**	**2 823 632,00**	**1,09**
Finance			**1 778 364,00**	**1 803 222,00**	**0,70**
1 800 000,00	NYKREDIT REALKREDIT AS 3.50% 10/07/2031	EUR	1 778 364,00	1 803 222,00	0,70
Consumer Retail			**997 200,00**	**1 020 410,00**	**0,39**
1 000 000,00	PANDORA AS 3.875% 31/05/2030	EUR	997 200,00	1 020 410,00	0,39
AUSTRALIA			**2 668 853,90**	**2 422 609,00**	**0,93**
Telecommunication			**2 668 853,90**	**2 422 609,00**	**0,93**
2 100 000,00	TELSTRA GROUP LTD. 1.00% 23/04/2030	EUR	2 169 338,90	1 931 769,00	0,74
500 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	499 515,00	490 840,00	0,19

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 490 055,00**	**1 508 865,00**	**0,58**
Finance			**1 490 055,00**	**1 508 865,00**	**0,58**
1 500 000,00	NORDEA BANK ABP 3.625% 15/03/2034	EUR	1 490 055,00	1 508 865,00	0,58
UNITED KINGDOM			**1 856 410,00**	**1 366 001,00**	**0,53**
Telecommunication			**1 651 000,00**	**1 158 209,00**	**0,45**
1 300 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 651 000,00	1 158 209,00	0,45
Multi-Utilities			**205 410,00**	**207 792,00**	**0,08**
200 000,00	SSE PLC 4.00% 05/09/2031	EUR	205 410,00	207 792,00	0,08
JAPAN			**700 000,00**	**703 423,00**	**0,27**
Finance			**700 000,00**	**703 423,00**	**0,27**
700 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	700 000,00	703 423,00	0,27
CAYMAN ISLANDS			**598 272,00**	**592 998,00**	**0,23**
Finance			**598 272,00**	**592 998,00**	**0,23**
600 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	598 272,00	592 998,00	0,23
AUSTRIA			**495 880,00**	**500 575,00**	**0,19**
Energy			**495 880,00**	**500 575,00**	**0,19**
500 000,00	OMV AG 3.75% 04/09/2036	EUR	495 880,00	500 575,00	0,19
LIECHTENSTEIN			**397 056,00**	**401 424,00**	**0,15**
Finance			**397 056,00**	**401 424,00**	**0,15**
400 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	397 056,00	401 424,00	0,15
Floating Rate Notes			**71 380 400,52**	**71 194 241,00**	**27,42**
ITALY			**13 424 821,50**	**13 534 870,00**	**5,21**
Finance			**8 840 163,50**	**9 079 474,00**	**3,49**
2 550 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 567 950,50	2 658 477,00	1,02
1 800 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 817 370,00	1 863 504,00	0,72
1 000 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	1 061 100,00	1 079 270,00	0,41
1 000 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	996 290,00	1 027 430,00	0,39
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	999 800,00	1 016 390,00	0,39
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	600 000,00	612 942,00	0,24
500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	498 340,00	517 705,00	0,20
300 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	299 313,00	303 756,00	0,12
Energy			**2 789 533,00**	**2 691 392,00**	**1,04**
2 400 000,00	ENI SPA FRN 31/12/2099	EUR	2 393 077,00	2 286 216,00	0,88
400 000,00	ENI SPA FRN 31/12/2099	EUR	396 456,00	405 176,00	0,16
Industries			**1 300 000,00**	**1 246 349,00**	**0,48**
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	1 246 349,00	0,48
Multi-Utilities			**495 125,00**	**517 655,00**	**0,20**
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	495 125,00	517 655,00	0,20
FRANCE			**9 750 465,00**	**9 968 746,00**	**3,84**
Finance			**8 520 490,00**	**8 712 606,00**	**3,36**
3 500 000,00	BPCE SA FRN 20/01/2034	EUR	3 504 280,00	3 539 235,00	1,36
1 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	1 008 760,00	1 041 380,00	0,40
900 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	800 208,00	894 258,00	0,35
800 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	800 000,00	801 536,00	0,31
700 000,00	BPCE SA FRN 26/02/2036	EUR	710 850,00	734 489,00	0,28
500 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	497 965,00	500 085,00	0,19
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	499 255,00	495 510,00	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
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	407 620,00	0,16
200 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	199 742,00	199 480,00	0,08
100 000,00	BPCE SA FRN 01/10/2033	EUR	99 430,00	99 013,00	0,04
Multi-Utilities			**520 975,00**	**531 515,00**	**0,20**
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	520 975,00	531 515,00	0,20
Industries			**524 750,00**	**528 575,00**	**0,20**
500 000,00	ALSTOM SA FRN 31/12/2099	EUR	524 750,00	528 575,00	0,20
Basic Goods			**184 250,00**	**196 050,00**	**0,08**
200 000,00	DANONE SA FRN 31/12/2099	EUR	184 250,00	196 050,00	0,08
NETHERLANDS			**9 236 866,00**	**8 804 873,00**	**3,39**
Finance			**8 036 371,00**	**7 629 593,00**	**2,94**
3 400 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	4 025 000,00	3 463 682,00	1,33
1 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 085 150,00	1 122 810,00	0,43
1 000 000,00	ING GROEP NV FRN 15/08/2034	EUR	997 400,00	1 028 440,00	0,40
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	599 532,00	614 448,00	0,24
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	571 980,00	599 382,00	0,23
500 000,00	ING GROEP NV FRN 24/08/2033	EUR	491 815,00	510 695,00	0,20
300 000,00	ING GROEP NV FRN 16/11/2032	EUR	265 494,00	290 136,00	0,11
Multi-Utilities			**1 200 495,00**	**1 175 280,00**	**0,45**
1 200 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	1 200 495,00	1 175 280,00	0,45
SPAIN			**7 766 333,36**	**7 741 038,00**	**2,98**
Finance			**7 766 333,36**	**7 741 038,00**	**2,98**
1 500 000,00	BANCO DE SABADELL SA FRN 18/02/2033	EUR	1 465 140,00	1 484 025,00	0,57
1 300 000,00	CAIXABANK SA FRN 27/01/2036	EUR	1 279 420,00	1 284 712,00	0,50
1 200 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 323 202,02	1 222 212,00	0,47
1 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 061 600,00	1 077 170,00	0,42
1 000 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	1 039 700,00	1 048 840,00	0,40
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	599 460,00	604 668,00	0,23
500 000,00	CAIXABANK SA FRN 05/03/2037	EUR	499 441,34	502 900,00	0,19
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	315 345,00	0,12
200 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	199 216,00	201 166,00	0,08
GERMANY			**6 527 661,00**	**6 646 933,00**	**2,56**
Finance			**6 130 145,00**	**6 247 813,00**	**2,41**
2 200 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	2 197 136,00	2 222 550,00	0,86
1 600 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 594 966,00	1 639 648,00	0,63
1 500 000,00	ALLIANZ SE FRN 26/07/2054	EUR	1 543 080,00	1 584 525,00	0,61
300 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	298 488,00	300 180,00	0,12
300 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	297 951,00	297 750,00	0,11
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	198 524,00	203 160,00	0,08
Industries			**397 516,00**	**399 120,00**	**0,15**
400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046	EUR	397 516,00	399 120,00	0,15
UNITED KINGDOM			**5 881 450,62**	**5 946 347,00**	**2,29**
Finance			**5 881 450,62**	**5 946 347,00**	**2,29**
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	2 001 450,00	2 047 040,00	0,79
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 546 500,00	1 562 025,00	0,60
800 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	834 000,00	851 248,00	0,33
600 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	600 000,00	602 838,00	0,23
500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	500 000,00	510 060,00	0,20
400 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	399 500,62	373 136,00	0,14

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			**3 950 948,00**	**3 958 430,00**	**1,52**
Finance			**3 950 948,00**	**3 958 430,00**	**1,52**
2 400 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 396 385,00	2 386 080,00	0,92
800 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	826 920,00	838 208,00	0,32
500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	528 875,00	536 480,00	0,21
200 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	198 768,00	197 662,00	0,07
UNITED STATES			**2 798 647,21**	**2 702 917,00**	**1,04**
Finance			**2 398 647,21**	**2 305 065,00**	**0,89**
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 500 837,21	1 402 200,00	0,54
600 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	600 000,00	602 418,00	0,23
300 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	297 810,00	300 447,00	0,12
Telecommunication			**400 000,00**	**397 852,00**	**0,15**
400 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	400 000,00	397 852,00	0,15
NORWAY			**2 080 060,00**	**2 104 421,00**	**0,81**
Finance			**2 080 060,00**	**2 104 421,00**	**0,81**
1 800 000,00	DNB BANK ASA FRN 29/11/2030	EUR	1 780 704,00	1 797 642,00	0,69
200 000,00	DNB BANK ASA FRN 02/07/2035	EUR	199 604,00	202 322,00	0,08
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	99 752,00	104 457,00	0,04
GREECE			**2 095 119,65**	**2 092 681,00**	**0,81**
Finance			**2 095 119,65**	**2 092 681,00**	**0,81**
800 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	797 695,65	800 368,00	0,31
800 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	797 992,00	795 368,00	0,31
500 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	499 432,00	496 945,00	0,19
BELGIUM			**1 986 540,00**	**1 900 520,00**	**0,73**
Finance			**1 986 540,00**	**1 900 520,00**	**0,73**
2 000 000,00	KBC GROUP NV FRN 14/01/2029	EUR	1 986 540,00	1 900 520,00	0,73
LUXEMBOURG			**1 986 339,20**	**1 885 220,00**	**0,73**
Finance			**1 986 339,20**	**1 885 220,00**	**0,73**
2 000 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 986 339,20	1 885 220,00	0,73
FINLAND			**1 697 079,98**	**1 685 448,00**	**0,65**
Finance			**1 697 079,98**	**1 685 448,00**	**0,65**
1 700 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	1 697 079,98	1 685 448,00	0,65
SWEDEN			**1 003 652,00**	**998 180,00**	**0,38**
Finance			**1 003 652,00**	**998 180,00**	**0,38**
1 000 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 003 652,00	998 180,00	0,38
PORTUGAL			**695 387,00**	**717 542,00**	**0,28**
Multi-Utilities			**695 387,00**	**717 542,00**	**0,28**
700 000,00	EDP SA FRN 16/09/2054	EUR	695 387,00	717 542,00	0,28
DENMARK			**499 030,00**	**506 075,00**	**0,20**
Finance			**499 030,00**	**506 075,00**	**0,20**
500 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	499 030,00	506 075,00	0,20
Total Portfolio			**239 647 773,85**	**249 382 043,20**	**96,03**

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						**(56 730,00)**	**16 288 780,00**
Unrealised loss on future contracts and notional						**(56 730,00)**	**16 288 780,00**
100 000	80	Purchase	EURO BOBL	06/03/2026	EUR	(37 600,00)	9 292 800,00
100 000	7	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(12 460,00)	770 840,00
100 000	58	Purchase	SHORT EURO BTP	06/03/2026	EUR	(6 670,00)	6 225 140,00

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					**36 558,53**
Unrealised profit on forward foreign exchange contracts					**36 558,53**
11/03/2026	5 129 726,51	EUR	6 000 000,00	USD	36 558,53

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)	335 385 810,28
Banks	(Note 2)	2 103 337,18
Other banks and broker accounts	(Notes 2, 5, 11)	5 118 254,48
Interest receivable		6 673 198,11
Receivable on investments sold		369 069,49
Receivable on subscriptions		57 563,02
Other assets	(Notes 3, 12)	319 588,38
Total assets		**350 026 820,94**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(140 249,96)
Payable on redemptions		(322 541,73)
Other liabilities		(502 446,89)
Total liabilities		**(965 238,58)**
Total net assets		**349 061 582,36**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,18	256 462,506
Class Primaclasse	EUR	5,05	270 112,482
Class R	EUR	5,87	56 562 609,107
Class RD	EUR	5,18	70 583,083
Class U	EUR	5,88	2 328 383,724

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**	**473 449 741,78**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	200,56
Net income from investments	(Note 2)	16 174 753,53
Net interest on bank accounts		162 517,91
Interest received on swap contracts	(Note 2)	85 403,12
Other income	(Notes 2, 4, 8)	363 902,71
Total income		**16 786 777,83**
Management fee	(Note 8)	(4 862 521,88)
Performance fee	(Note 9)	(3 740,28)
Administrative fees	(Note 10)	(668 906,80)
Subscription tax	(Note 6)	(176 750,10)
Other charges and taxes	(Notes 3, 7)	(364 911,76)
Total expenses		**(6 076 830,82)**
Net investment income / (loss)		**10 709 947,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 925 290,70
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 552 560,13)
- forward foreign exchange contracts	(Note 2)	161 704,08
- foreign currencies	(Note 2)	(8 933,94)
- future contracts	(Note 2)	278 278,86
Net result of operations for the year		**17 513 726,58**
Subscriptions for the year		26 484 427,87
Redemptions for the year		(168 001 732,80)
Dividend distributions	(Note 14)	(384 581,07)
Net assets at the end of the year		**349 061 582,36**

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			**326 221 136,45**	**335 385 810,28**	**96,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**305 594 709,41**	**311 927 715,86**	**89,36**
Ordinary Bonds			**144 431 980,44**	**144 889 713,86**	**41,51**
FRANCE			**32 019 603,82**	**32 637 782,86**	**9,35**
Consumer Retail			**15 161 436,58**	**15 489 022,86**	**4,44**
2 400 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	2 415 659,54	2 414 976,00	0,69
2 100 000,00	FORVIA SE 5.375% 15/03/2031	EUR	2 120 075,00	2 160 228,00	0,62
1 800 000,00	VALEO SE 4.50% 11/04/2030	EUR	1 834 042,00	1 838 664,00	0,53
1 400 000,00	FORVIA SE 5.625% 15/06/2030	EUR	1 452 800,00	1 459 948,00	0,42
1 214 285,72	FORVIA SE 3.75% 15/06/2028	EUR	1 181 819,04	1 213 872,86	0,35
1 200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	946 500,00	1 083 912,00	0,31
1 000 000,00	ABERTIS FRANCE SAS 4.25% 18/03/2030	EUR	991 030,00	1 037 180,00	0,30
1 000 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	1 020 016,00	1 025 350,00	0,29
800 000,00	VALEO SE 5.125% 20/05/2031	EUR	797 515,00	824 800,00	0,24
800 000,00	REXEL SA 4.00% 15/09/2030	EUR	801 980,00	811 112,00	0,23
600 000,00	RENAULT SA 3.875% 30/09/2030	EUR	600 000,00	603 426,00	0,17
600 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	600 000,00	600 054,00	0,17
400 000,00	REXEL SA 5.25% 15/09/2030	EUR	400 000,00	415 500,00	0,12
Industries			**6 236 128,00**	**6 264 782,00**	**1,79**
1 900 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 919 306,00	1 900 532,00	0,54
1 600 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	1 594 492,00	1 601 792,00	0,46
1 000 000,00	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	1 000 000,00	1 006 370,00	0,29
700 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	722 330,00	724 703,00	0,21
500 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	500 000,00	518 950,00	0,15
500 000,00	GETLINK SE 4.125% 15/04/2030	EUR	500 000,00	512 435,00	0,14
Finance			**3 603 422,89**	**3 699 203,00**	**1,06**
1 500 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	1 498 888,89	1 552 980,00	0,44
1 300 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	1 296 750,00	1 353 079,00	0,39
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	807 784,00	793 144,00	0,23
Multi-Utilities			**2 840 438,00**	**2 988 800,00**	**0,86**
1 600 000,00	ENGIE SA 4.25% 06/09/2034	EUR	1 658 950,00	1 663 584,00	0,48
1 600 000,00	ENGIE SA 1.50% 13/03/2035	EUR	1 181 488,00	1 325 216,00	0,38
Basic Goods			**1 605 816,66**	**1 547 744,00**	**0,44**
1 600 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	1 605 816,66	1 547 744,00	0,44
Telecommunication			**1 486 660,00**	**1 499 974,00**	**0,43**
1 400 000,00	ILIAD SA 5.375% 02/05/2031	EUR	1 486 660,00	1 499 974,00	0,43
Raw materials			**1 085 701,69**	**1 148 257,00**	**0,33**
1 100 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 085 701,69	1 148 257,00	0,33
ITALY			**23 059 852,14**	**23 245 440,00**	**6,66**
Finance			**6 874 683,68**	**7 037 535,00**	**2,02**
1 500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	1 508 439,86	1 571 025,00	0,45
900 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	923 325,00	959 886,00	0,28
900 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	820 058,82	905 976,00	0,26
900 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	905 508,00	899 190,00	0,26
800 000,00	GENERALI 5.80% 06/07/2032	EUR	885 216,00	887 944,00	0,25
800 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	812 584,00	801 064,00	0,23
500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	EUR	612 580,00	611 410,00	0,18
400 000,00	GENERALI 4.156% 03/01/2035	EUR	406 972,00	401 040,00	0,11
Consumer Retail			**6 629 795,00**	**6 744 611,00**	**1,93**
2 500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	2 507 600,00	2 572 025,00	0,74
1 400 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 410 500,00	1 446 494,00	0,41
1 200 000,00	AUTOSTRADE PER L'ITALIA SPA 5.125% 14/06/2033	EUR	1 303 500,00	1 293 048,00	0,37

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	908 745,00	930 744,00	0,27
500 000,00	NEXI SPA 3.875% 21/05/2031	EUR	499 450,00	502 300,00	0,14
Telecommunication			**3 882 173,96**	**3 840 536,00**	**1,10**
2 800 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	3 113 353,94	3 059 616,00	0,88
700 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	768 820,02	780 920,00	0,22
Industries			**3 045 455,50**	**3 089 818,00**	**0,88**
1 400 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 463 630,00	1 472 058,00	0,42
1 100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	980 831,50	1 011 604,00	0,29
600 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	600 994,00	606 156,00	0,17
Multi-Utilities			**2 627 744,00**	**2 532 940,00**	**0,73**
1 500 000,00	SNAM SPA 0.625% 30/06/2031	EUR	1 391 124,00	1 312 440,00	0,38
700 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	734 890,00	726 635,00	0,21
500 000,00	A2A SPA 3.625% 30/01/2035	EUR	501 730,00	493 865,00	0,14
NETHERLANDS			**20 552 282,58**	**20 515 962,00**	**5,88**
Consumer Retail			**11 502 338,66**	**11 697 362,00**	**3,35**
4 200 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	4 284 824,00	4 358 802,00	1,25
2 000 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	2 011 771,08	2 033 380,00	0,58
1 500 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 471 485,58	1 496 325,00	0,43
1 300 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	1 310 500,00	1 342 432,00	0,38
1 100 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	1 124 250,00	1 136 993,00	0,33
900 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	899 508,00	908 190,00	0,26
400 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	400 000,00	421 240,00	0,12
Telecommunication			**3 417 502,27**	**3 240 114,00**	**0,93**
2 500 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 521 510,27	2 363 400,00	0,68
600 000,00	KONINKLIJKE KPN NV 3.375% 17/02/2035	EUR	596 148,00	582 306,00	0,17
300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	299 844,00	294 408,00	0,08
Multi-Utilities			**1 664 296,55**	**1 560 132,00**	**0,45**
1 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 006 696,55	964 620,00	0,28
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	EUR	657 600,00	595 512,00	0,17
Health			**1 418 948,00**	**1 438 500,00**	**0,41**
1 400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 418 948,00	1 438 500,00	0,41
Industries			**804 177,60**	**824 160,00**	**0,24**
800 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	804 177,60	824 160,00	0,24
Energy			**806 802,50**	**821 170,00**	**0,23**
500 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	496 145,00	504 205,00	0,14
300 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	310 657,50	316 965,00	0,09
Basic Goods			**730 315,00**	**728 922,00**	**0,21**
600 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	630 762,00	621 084,00	0,18
100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	99 553,00	107 838,00	0,03
Finance			**207 902,00**	**205 602,00**	**0,06**
200 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	207 902,00	205 602,00	0,06
LUXEMBOURG			**12 647 702,33**	**12 613 793,50**	**3,61**
Finance			**3 561 240,77**	**3 669 318,50**	**1,05**
1 900 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	1 858 450,00	1 831 581,00	0,52
1 438 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	1 409 468,77	1 526 796,50	0,44
300 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	293 322,00	310 941,00	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
Telecommunication			**3 160 044,50**	**3 205 968,00**	**0,92**
1 700 000,00	MATTERHORN TELECOM SA 3.875% 15/10/2030	EUR	1 698 236,00	1 696 107,00	0,49
1 100 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 052 012,50	1 099 153,00	0,31
400 000,00	MATTERHORN TELECOM SA 4.50% 30/01/2030	EUR	409 796,00	410 708,00	0,12
Consumer Retail			**3 051 066,00**	**3 035 932,00**	**0,87**
1 800 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 934 786,00	1 926 450,00	0,55
1 100 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	1 116 280,00	1 109 482,00	0,32
Industries			**1 980 912,00**	**1 808 884,00**	**0,52**
2 200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	1 980 912,00	1 808 884,00	0,52
Raw materials			**894 439,06**	**893 691,00**	**0,25**
900 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	894 439,06	893 691,00	0,25
GERMANY			**12 923 099,55**	**12 491 981,00**	**3,58**
Consumer Retail			**6 037 272,55**	**6 191 619,00**	**1,77**
2 300 000,00	SCHAEFFLER AG 4.50% 28/03/2030	EUR	2 291 548,55	2 357 845,00	0,67
1 400 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 408 100,00	1 454 348,00	0,42
1 200 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	1 221 960,00	1 265 640,00	0,36
700 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	702 704,00	700 350,00	0,20
400 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	412 960,00	413 436,00	0,12
Finance			**3 684 380,00**	**3 069 962,00**	**0,88**
2 500 000,00	VONOVIA SE 2.75% 22/03/2038	EUR	2 783 750,00	2 148 650,00	0,62
900 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	900 630,00	921 312,00	0,26
Multi-Utilities			**2 483 428,00**	**2 517 239,00**	**0,72**
900 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	875 268,00	927 063,00	0,27
800 000,00	E.ON SE 3.50% 25/03/2032	EUR	819 224,00	810 648,00	0,23
800 000,00	AMPRION GMBH 4.00% 30/09/2040	EUR	788 936,00	779 528,00	0,22
Raw materials			**418 280,00**	**418 144,00**	**0,12**
400 000,00	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	418 280,00	418 144,00	0,12
Telecommunication			**299 739,00**	**295 017,00**	**0,09**
300 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	299 739,00	295 017,00	0,09
UNITED STATES			**9 120 380,00**	**8 880 682,00**	**2,54**
Consumer Retail			**2 599 692,00**	**2 626 750,00**	**0,75**
800 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	799 968,00	806 264,00	0,23
800 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	799 724,00	803 496,00	0,23
500 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	500 000,00	509 900,00	0,15
500 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	500 000,00	507 090,00	0,14
Telecommunication			**2 581 280,00**	**2 221 492,00**	**0,64**
2 600 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	2 581 280,00	2 221 492,00	0,64
Multi-Utilities			**1 787 408,00**	**1 853 210,00**	**0,53**
1 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	1 000 000,00	1 003 770,00	0,29
800 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	787 408,00	849 440,00	0,24
Finance			**788 000,00**	**812 984,00**	**0,23**
800 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	788 000,00	812 984,00	0,23
Industries			**764 000,00**	**780 592,00**	**0,22**
800 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	764 000,00	780 592,00	0,22
Raw materials			**600 000,00**	**585 654,00**	**0,17**
600 000,00	CELANESE U.S. HOLDINGS LLC 5.00% 15/04/2031	EUR	600 000,00	585 654,00	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
UNITED KINGDOM			**8 608 086,16**	**8 546 984,00**	**2,45**
Telecommunication			**3 052 809,16**	**3 090 742,00**	**0,89**
1 400 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	1 241 562,00	1 316 056,00	0,38
800 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	817 250,11	806 256,00	0,23
600 000,00	VMED O2 U.K. FINANCING I PLC 3.25% 31/01/2031	EUR	593 389,05	574 098,00	0,17
400 000,00	INFORMA PLC 3.625% 23/10/2034	EUR	400 608,00	394 332,00	0,11
Raw materials			**2 391 910,00**	**2 240 703,00**	**0,64**
1 500 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	1 492 360,00	1 314 630,00	0,38
900 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	899 550,00	926 073,00	0,26
Consumer Retail			**1 526 787,00**	**1 579 295,00**	**0,45**
700 000,00	RENTOKIL INITIAL PLC 0.50% 14/10/2028	EUR	610 890,00	658 406,00	0,19
600 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	611 190,00	617 028,00	0,17
300 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	304 707,00	303 861,00	0,09
Multi-Utilities			**1 238 280,00**	**1 242 816,00**	**0,36**
1 200 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	1 238 280,00	1 242 816,00	0,36
Basic Goods			**398 300,00**	**393 428,00**	**0,11**
400 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	398 300,00	393 428,00	0,11
SWEDEN			**4 948 507,00**	**4 994 964,00**	**1,43**
Finance			**2 585 442,00**	**2 611 293,00**	**0,75**
1 300 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	1 289 240,00	1 289 730,00	0,37
700 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	698 470,00	707 511,00	0,20
600 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	597 732,00	614 052,00	0,18
Consumer Retail			**1 904 080,00**	**1 932 781,00**	**0,55**
1 500 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	1 501 800,00	1 526 145,00	0,44
400 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	402 280,00	406 636,00	0,11
Telecommunication			**458 985,00**	**450 890,00**	**0,13**
500 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	458 985,00	450 890,00	0,13
SPAIN			**4 399 793,61**	**4 376 258,00**	**1,25**
Multi-Utilities			**1 909 796,00**	**1 888 778,00**	**0,54**
800 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	792 376,00	788 640,00	0,23
600 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	608 670,00	597 168,00	0,17
500 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	508 750,00	502 970,00	0,14
Industries			**1 889 699,61**	**1 863 024,00**	**0,53**
1 200 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	1 180 915,61	1 140 336,00	0,32
800 000,00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	708 784,00	722 688,00	0,21
Consumer Retail			**600 298,00**	**624 456,00**	**0,18**
600 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	600 298,00	624 456,00	0,18
JAPAN			**4 029 243,32**	**4 242 703,00**	**1,22**
Telecommunication			**4 029 243,32**	**4 242 703,00**	**1,22**
1 600 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 328 774,19	1 581 136,00	0,45
1 100 000,00	SOFTBANK GROUP CORP. 3.375% 06/07/2029	EUR	1 064 030,00	1 061 181,00	0,31
900 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	930 489,13	889 389,00	0,26
700 000,00	SOFTBANK GROUP CORP. 5.00% 15/04/2028	EUR	705 950,00	710 997,00	0,20
GREECE			**2 500 177,00**	**2 545 895,00**	**0,73**
Multi-Utilities			**2 500 177,00**	**2 545 895,00**	**0,73**
1 300 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	1 300 000,00	1 316 003,00	0,38
1 200 000,00	PUBLIC POWER CORP. SA 4.625% 31/10/2031	EUR	1 200 177,00	1 229 892,00	0,35

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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			**2 395 800,00**	**2 434 910,00**	**0,70**
Consumer Retail			**1 400 000,00**	**1 403 940,00**	**0,40**
1 000 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	1 000 000,00	996 440,00	0,28
400 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	400 000,00	407 500,00	0,12
Industries			**995 800,00**	**1 030 970,00**	**0,30**
1 000 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	995 800,00	1 030 970,00	0,30
FINLAND			**2 304 563,50**	**2 338 250,00**	**0,67**
Consumer Retail			**2 304 563,50**	**2 338 250,00**	**0,67**
1 700 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	1 707 947,50	1 740 596,00	0,50
600 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	596 616,00	597 654,00	0,17
DENMARK			**1 353 352,00**	**1 389 807,00**	**0,40**
Telecommunication			**954 000,00**	**997 083,00**	**0,29**
900 000,00	TDC NET AS 6.50% 01/06/2031	EUR	954 000,00	997 083,00	0,29
Basic Goods			**399 352,00**	**392 724,00**	**0,11**
400 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	399 352,00	392 724,00	0,11
JERSEY			**1 007 296,00**	**1 021 670,00**	**0,29**
Energy			**1 007 296,00**	**1 021 670,00**	**0,29**
1 000 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	1 007 296,00	1 021 670,00	0,29
CAYMAN ISLANDS			**919 367,14**	**929 195,50**	**0,27**
Telecommunication			**919 367,14**	**929 195,50**	**0,27**
933 367,65	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	919 367,14	929 195,50	0,27
AUSTRIA			**406 960,00**	**429 616,00**	**0,12**
Industries			**406 960,00**	**429 616,00**	**0,12**
400 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	406 960,00	429 616,00	0,12
PANAMA			**427 000,00**	**429 500,00**	**0,12**
Consumer Retail			**427 000,00**	**429 500,00**	**0,12**
400 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	427 000,00	429 500,00	0,12
PORTUGAL			**405 000,00**	**415 088,00**	**0,12**
Consumer Retail			**405 000,00**	**415 088,00**	**0,12**
400 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	405 000,00	415 088,00	0,12
BELGIUM			**403 914,29**	**409 232,00**	**0,12**
Consumer Retail			**403 914,29**	**409 232,00**	**0,12**
400 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	403 914,29	409 232,00	0,12
Floating Rate Notes			**161 162 728,97**	**167 038 002,00**	**47,85**
ITALY			**35 203 820,42**	**36 576 752,00**	**10,48**
Multi-Utilities			**17 031 583,45**	**17 535 453,00**	**5,02**
3 100 000,00	ENEL SPA FRN 31/12/2099	EUR	3 234 875,00	3 471 659,00	0,99
3 300 000,00	A2A SPA FRN 31/12/2099	EUR	3 419 382,00	3 407 646,00	0,98
2 700 000,00	ENEL SPA FRN 31/12/2099	EUR	2 714 289,89	2 878 713,00	0,82
2 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 441 752,56	2 456 725,00	0,70
1 700 000,00	IREN SPA FRN 31/12/2099	EUR	1 742 329,00	1 723 375,00	0,49
1 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 490 025,00	1 552 965,00	0,45
1 500 000,00	SNAM SPA FRN 31/12/2099	EUR	1 491 720,00	1 537 530,00	0,44
500 000,00	ENEL SPA FRN 31/12/2099	EUR	497 210,00	506 840,00	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**12 667 778,28**	**13 005 533,00**	**3,73**
3 800 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	3 981 963,39	4 101 226,00	1,18
1 900 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 923 023,00	2 006 628,00	0,58
1 600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	1 525 088,00	1 614 928,00	0,46
1 600 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	1 594 496,00	1 607 312,00	0,46
1 200 000,00	SACE SPA FRN 10/02/2049	EUR	1 199 700,00	1 200 780,00	0,34
900 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	899 352,00	912 537,00	0,26
800 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	835 465,50	833 200,00	0,24
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	504 250,39	526 010,00	0,15
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	204 440,00	202 912,00	0,06
Energy			**4 336 472,62**	**4 835 712,00**	**1,39**
4 900 000,00	ENI SPA FRN 31/12/2099	EUR	4 336 472,62	4 835 712,00	1,39
Industries			**1 167 986,07**	**1 200 054,00**	**0,34**
600 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	596 796,00	624 816,00	0,18
600 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	571 190,07	575 238,00	0,16
NETHERLANDS			**27 894 542,64**	**29 502 312,00**	**8,45**
Telecommunication			**7 308 162,44**	**7 761 786,00**	**2,22**
2 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 886 444,44	2 153 250,00	0,62
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 969 338,00	1 988 640,00	0,57
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 468 300,00	1 515 402,00	0,43
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 266 580,00	1 380 806,00	0,39
700 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	717 500,00	723 688,00	0,21
Multi-Utilities			**5 190 174,59**	**5 601 789,00**	**1,60**
3 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 394 512,59	3 745 287,00	1,07
1 800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 795 662,00	1 856 502,00	0,53
Industries			**5 238 116,53**	**5 360 675,00**	**1,54**
3 000 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	3 051 600,00	3 056 550,00	0,88
1 600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 460 903,53	1 584 000,00	0,45
700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	725 613,00	720 125,00	0,21
Consumer Retail			**3 921 777,08**	**4 229 264,00**	**1,21**
2 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 495 787,99	2 615 568,00	0,75
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 425 989,09	1 613 696,00	0,46
Finance			**3 900 235,00**	**4 076 497,00**	**1,17**
1 600 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 596 160,00	1 628 768,00	0,47
900 000,00	NN GROUP NV FRN 03/11/2043	EUR	896 895,00	1 010 529,00	0,29
800 000,00	ING GROEP NV FRN 15/08/2034	EUR	807 648,00	822 752,00	0,23
600 000,00	ING GROEP NV FRN 26/08/2035	EUR	599 532,00	614 448,00	0,18
Energy			**2 336 077,00**	**2 472 301,00**	**0,71**
1 400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 236 088,00	1 345 890,00	0,39
1 100 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 099 989,00	1 126 411,00	0,32
FRANCE			**28 294 670,65**	**28 712 537,00**	**8,23**
Multi-Utilities			**13 238 177,17**	**13 582 721,00**	**3,89**
4 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 317 483,34	4 490 566,00	1,29
3 500 000,00	ENGIE SA FRN 31/12/2099	EUR	3 510 627,00	3 688 685,00	1,06
2 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 620 071,83	2 588 014,00	0,74
1 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 897 506,00	1 913 454,00	0,55
700 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	699 993,00	711 130,00	0,20
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	192 496,00	190 872,00	0,05
Finance			**7 626 281,75**	**7 614 038,00**	**2,18**
2 400 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	2 523 758,00	2 539 392,00	0,73
2 100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	2 207 103,75	2 079 000,00	0,60
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	994 400,00	1 024 320,00	0,29
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	794 904,00	815 104,00	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
700 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	605 661,00	651 567,00	0,19
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	500 455,00	504 655,00	0,14
Consumer Retail			**4 956 318,39**	**5 006 521,00**	**1,44**
2 600 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	2 674 092,39	2 738 346,00	0,79
1 700 000,00	ACCOR SA FRN 31/12/2099	EUR	1 884 726,00	1 863 523,00	0,53
400 000,00	AIR FRANCE-KLM FRN 31/12/2099	EUR	397 500,00	404 652,00	0,12
Industries			**1 317 890,34**	**1 355 159,00**	**0,39**
800 000,00	LA POSTE SA FRN 31/12/2099	EUR	794 832,00	826 584,00	0,24
500 000,00	ALSTOM SA FRN 31/12/2099	EUR	523 058,34	528 575,00	0,15
Telecommunication			**1 156 003,00**	**1 154 098,00**	**0,33**
700 000,00	ORANGE SA FRN 31/12/2099	EUR	752 283,00	742 070,00	0,21
400 000,00	ORANGE SA FRN 31/12/2099	EUR	403 720,00	412 028,00	0,12
GERMANY			**14 002 859,40**	**14 519 695,00**	**4,16**
Health			**5 442 103,86**	**5 721 807,00**	**1,64**
2 400 000,00	BAYER AG FRN 13/09/2054	EUR	2 402 010,86	2 478 192,00	0,71
1 500 000,00	BAYER AG FRN 25/09/2083	EUR	1 493 334,00	1 651 695,00	0,47
1 500 000,00	BAYER AG FRN 25/09/2083	EUR	1 546 759,00	1 591 920,00	0,46
Finance			**5 162 589,54**	**5 320 022,00**	**1,52**
1 300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 136 435,00	1 227 408,00	0,35
1 000 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	994 200,00	1 000 530,00	0,29
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	906 449,54	922 302,00	0,26
900 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	906 129,00	910 350,00	0,26
800 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	799 288,00	836 744,00	0,24
400 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	420 088,00	422 688,00	0,12
Consumer Retail			**2 200 000,00**	**2 284 326,00**	**0,65**
2 200 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 200 000,00	2 284 326,00	0,65
Raw materials			**799 490,00**	**791 040,00**	**0,23**
800 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	799 490,00	791 040,00	0,23
Multi-Utilities			**398 676,00**	**402 500,00**	**0,12**
400 000,00	RWE AG FRN 18/06/2055	EUR	398 676,00	402 500,00	0,12
UNITED KINGDOM			**13 604 671,60**	**13 850 258,00**	**3,97**
Telecommunication			**5 533 058,60**	**5 700 448,00**	**1,63**
2 400 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2 313 990,00	2 311 392,00	0,66
1 900 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 926 673,60	1 976 931,00	0,57
1 300 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 292 395,00	1 412 125,00	0,40
Energy			**3 083 150,00**	**3 134 081,00**	**0,90**
1 900 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 904 750,00	1 934 105,00	0,56
1 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 178 400,00	1 199 976,00	0,34
Basic Goods			**3 073 303,00**	**3 089 346,00**	**0,89**
2 400 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 374 808,00	2 388 240,00	0,69
700 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	698 495,00	701 106,00	0,20
Multi-Utilities			**1 262 960,00**	**1 286 375,00**	**0,37**
900 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	862 200,00	885 375,00	0,25
400 000,00	SSE PLC FRN 31/12/2099	EUR	400 760,00	401 000,00	0,12
Finance			**652 200,00**	**640 008,00**	**0,18**
600 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	652 200,00	640 008,00	0,18
SPAIN			**11 427 802,94**	**11 555 960,00**	**3,31**
Finance			**10 127 802,94**	**10 227 334,00**	**2,93**
2 300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 340 472,00	2 432 273,00	0,70
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	2 150 940,00	2 122 880,00	0,61
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 577 284,14	1 615 755,00	0,46

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/10/2037	EUR	801 336,00	794 456,00	0,23
600 000,00	ABANCA CORP. BANCARIA SA FRN 23/09/2033	EUR	684 150,00	669 210,00	0,19
600 000,00	CAIXABANK SA FRN 19/07/2034	EUR	653 922,00	655 878,00	0,19
600 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	607 252,80	627 426,00	0,18
600 000,00	BANCO DE SABADELL SA FRN 10/03/2032	EUR	597 750,00	597 258,00	0,17
400 000,00	CAIXABANK SA FRN 27/01/2036	EUR	400 548,00	395 296,00	0,11
300 000,00	CAIXABANK SA FRN 23/02/2033	EUR	314 148,00	316 902,00	0,09
Multi-Utilities			**1 300 000,00**	**1 328 626,00**	**0,38**
1 300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 300 000,00	1 328 626,00	0,38
GREECE			**9 089 222,50**	**9 099 790,00**	**2,61**
Finance			**9 089 222,50**	**9 099 790,00**	**2,61**
2 800 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	3 129 455,01	3 119 592,00	0,89
2 300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	2 477 250,00	2 461 575,00	0,71
1 100 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	1 210 816,00	1 206 238,00	0,35
800 000,00	PIRAEUS BANK SA FRN 16/04/2030	EUR	798 736,84	843 536,00	0,24
700 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	696 387,38	700 322,00	0,20
400 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	432 000,00	430 268,00	0,12
300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	344 577,27	338 259,00	0,10
PORTUGAL			**6 700 821,00**	**6 816 015,00**	**1,95**
Multi-Utilities			**5 490 501,00**	**5 564 199,00**	**1,59**
4 300 000,00	EDP SA FRN 16/09/2054	EUR	4 340 561,00	4 407 758,00	1,26
1 100 000,00	EDP SA FRN 23/04/2083	EUR	1 149 940,00	1 156 441,00	0,33
Finance			**1 210 320,00**	**1 251 816,00**	**0,36**
1 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	1 210 320,00	1 251 816,00	0,36
LUXEMBOURG			**5 057 236,00**	**5 065 040,00**	**1,45**
Energy			**2 417 800,00**	**2 436 000,00**	**0,70**
2 400 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 417 800,00	2 436 000,00	0,70
Finance			**1 764 348,00**	**1 758 614,00**	**0,50**
1 100 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	1 077 736,00	1 074 546,00	0,31
700 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	686 612,00	684 068,00	0,19
Telecommunication			**875 088,00**	**870 426,00**	**0,25**
900 000,00	SES SA FRN 12/09/2054	EUR	875 088,00	870 426,00	0,25
SWEDEN			**2 648 040,00**	**4 067 323,00**	**1,16**
Finance			**2 648 040,00**	**4 067 323,00**	**1,16**
1 800 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 060 740,00	1 777 770,00	0,51
1 700 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	1 060 800,00	1 697 671,00	0,48
600 000,00	CASTELLUM AB FRN 31/12/2099	EUR	526 500,00	591 882,00	0,17
AUSTRIA			**2 797 283,00**	**2 810 609,00**	**0,80**
Energy			**1 500 000,00**	**1 520 580,00**	**0,43**
1 500 000,00	OMV AG FRN 31/12/2099	EUR	1 500 000,00	1 520 580,00	0,43
Finance			**1 297 283,00**	**1 290 029,00**	**0,37**
1 300 000,00	ERSTE GROUP BANK AG FRN 26/11/2035	EUR	1 297 283,00	1 290 029,00	0,37
BELGIUM			**1 634 490,82**	**1 639 850,00**	**0,47**
Telecommunication			**900 981,82**	**912 501,00**	**0,26**
900 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	900 981,82	912 501,00	0,26
Finance			**733 509,00**	**727 349,00**	**0,21**
700 000,00	KBC GROUP NV FRN 25/04/2033	EUR	733 509,00	727 349,00	0,21

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
DENMARK			**1 114 300,00**	**1 126 191,00**	**0,32**
Multi-Utilities			**1 114 300,00**	**1 126 191,00**	**0,32**
1 100 000,00	ORSTED AS FRN 31/12/2099	EUR	1 114 300,00	1 126 191,00	0,32
NORWAY			**549 275,00**	**549 905,00**	**0,16**
Energy			**549 275,00**	**549 905,00**	**0,16**
500 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	549 275,00	549 905,00	0,16
IRELAND			**522 465,00**	**519 170,00**	**0,15**
Finance			**522 465,00**	**519 170,00**	**0,15**
500 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	522 465,00	519 170,00	0,15
AUSTRALIA			**322 440,00**	**328 206,00**	**0,09**
Multi-Utilities			**322 440,00**	**328 206,00**	**0,09**
300 000,00	APA INFRASTRUCTURE LTD. FRN 09/11/2083	EUR	322 440,00	328 206,00	0,09
UNITED STATES			**298 788,00**	**298 389,00**	**0,09**
Telecommunication			**298 788,00**	**298 389,00**	**0,09**
300 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	298 788,00	298 389,00	0,09
INVESTMENT FUNDS			**20 626 427,04**	**23 458 094,42**	**6,72**
UCI Units			**20 626 427,04**	**23 458 094,42**	**6,72**
LUXEMBOURG			**20 626 427,04**	**23 458 094,42**	**6,72**
Finance			**20 626 427,04**	**23 458 094,42**	**6,72**
20 461,87	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	12 198 895,16	14 254 560,60	4,09
8 327,80	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	4 626 101,91	5 272 576,85	1,51
17 064,42	EURIZON FUND - GLOBAL MULTI CREDIT -Z-	EUR	1 788 438,35	1 922 818,96	0,55
15 830,21	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	1 682 647,76	1 683 543,26	0,48
3 280,73	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	330 343,86	324 594,75	0,09
Total Portfolio			**326 221 136,45**	**335 385 810,28**	**96,08**

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						**(140 249,96)**	**24 657 140,00**
Unrealised loss on future contracts and notional						**(140 249,96)**	**24 657 140,00**
100 000	74	Purchase	EURO BUND	06/03/2026	EUR	(74 740,00)	9 440 180,00
100 000	131	Purchase	EURO BOBL	06/03/2026	EUR	(65 509,96)	15 216 960,00

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)	192 546 892,00
Banks	(Note 2)	3 905 929,99
Other banks and broker accounts	(Notes 2, 5, 11)	2 243 177,01
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	886 596,07
Unrealised profit on future contracts	(Notes 2, 11)	126 746,78
Interest receivable		849 510,75
Receivable on investments sold		280 052,73
Receivable on subscriptions		114 510,81
Other assets	(Notes 3, 12)	2 034 757,61
Total assets		**202 988 173,75**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(490 943,87)
Unrealised loss on future contracts	(Notes 2, 11)	(101 537,16)
Payable on redemptions		(389 047,85)
Other liabilities		(276 825,68)
Total liabilities		**(1 258 354,56)**
Total net assets		**201 729 819,19**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,89	719 086,390
Class R	EUR	5,04	39 137 865,143
Class U	EUR	4,90	229 466,634

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**	**303 386 975,08**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	21 631,26
Net income from investments	(Note 2)	5 668 295,13
Net interest on bank accounts		151 662,25
Interest received on swap contracts	(Note 2)	12 638,89
Other income	(Notes 2, 4, 8)	284 592,85
Total income		**6 138 820,38**
Management fee	(Note 8)	(2 848 532,67)
Administrative fees	(Note 10)	(412 780,75)
Subscription tax	(Note 6)	(90 360,78)
Other charges and taxes	(Notes 3, 7)	(131 264,75)
Total expenses		**(3 482 938,95)**
Net investment income / (loss)		**2 655 881,43**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 488 089,73
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 189 300,20)
- forward foreign exchange contracts	(Note 2)	1 244 136,28
- foreign currencies	(Note 2)	(61 947,58)
- future contracts	(Note 2)	(83 717,44)
Net result of operations for the year		**9 053 142,22**
Subscriptions for the year		22 392 011,09
Redemptions for the year		(132 842 088,99)
Dividend distributions	(Note 14)	(260 220,21)
Net assets at the end of the year		**201 729 819,19**

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
PORTFOLIO			**196 675 261,69**	**192 546 892,00**	**95,44**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**128 550 168,90**	**118 973 571,71**	**58,97**
Ordinary Bonds			**126 267 658,26**	**116 710 141,71**	**57,85**
UNITED STATES			**45 227 195,95**	**42 967 968,88**	**21,30**
Government			**45 227 195,95**	**42 967 968,88**	**21,30**
22 200 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	19 912 615,06	18 633 687,10	9,24
15 900 000,00	U.S. TREASURY NOTES 3.50% 30/09/2027	USD	13 636 997,82	13 541 947,71	6,71
13 900 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	11 677 583,07	10 792 334,07	5,35
GERMANY			**29 921 074,10**	**29 761 534,50**	**14,75**
Government			**29 921 074,10**	**29 761 534,50**	**14,75**
15 950 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	15 590 007,37	15 739 300,50	7,80
7 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	7 126 700,59	6 946 030,00	3,44
3 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 717 540,00	3 713 018,00	1,84
1 800 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	1 784 142,00	1 790 244,00	0,89
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 702 684,14	1 572 942,00	0,78
ITALY			**14 539 573,00**	**15 327 189,00**	**7,60**
Government			**14 539 573,00**	**15 327 189,00**	**7,60**
9 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	9 013 140,00	9 451 170,00	4,69
3 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	2 936 885,00	3 289 825,00	1,63
2 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	2 589 548,00	2 586 194,00	1,28
SPAIN			**8 666 474,38**	**8 319 437,40**	**4,12**
Government			**8 666 474,38**	**8 319 437,40**	**4,12**
6 044 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	4 896 830,74	5 310 862,80	2,63
2 000 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	2 043 080,00	2 035 080,00	1,01
1 822 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	1 726 563,64	973 494,60	0,48
FRANCE			**6 156 754,09**	**5 710 997,88**	**2,83**
Government			**6 156 754,09**	**5 710 997,88**	**2,83**
7 317 758,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	6 156 754,09	5 710 997,88	2,83
JAPAN			**9 318 743,70**	**4 710 884,31**	**2,34**
Government			**9 318 743,70**	**4 710 884,31**	**2,34**
1 087 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	9 318 743,70	4 710 884,31	2,34
LUXEMBOURG			**4 357 403,96**	**3 366 382,84**	**1,67**
Supranational			**4 357 403,96**	**3 366 382,84**	**1,67**
4 556 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	4 357 403,96	3 366 382,84	1,67
UNITED KINGDOM			**2 101 085,58**	**2 060 705,09**	**1,02**
Government			**2 101 085,58**	**2 060 705,09**	**1,02**
2 300 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	2 101 085,58	2 060 705,09	1,02
NETHERLANDS			**2 458 753,00**	**1 824 631,00**	**0,90**
Government			**2 458 753,00**	**1 824 631,00**	**0,90**
2 650 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	2 458 753,00	1 824 631,00	0,90

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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			**1 411 183,97**	**1 335 856,45**	**0,66**
Government			**1 411 183,97**	**1 335 856,45**	**0,66**
2 200 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	1 411 183,97	1 335 856,45	0,66
BELGIUM			**2 109 416,53**	**1 324 554,36**	**0,66**
Government			**2 109 416,53**	**1 324 554,36**	**0,66**
2 121 765,20	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	2 109 416,53	1 324 554,36	0,66
Zero-Coupon Bonds			**2 282 510,64**	**2 263 430,00**	**1,12**
GERMANY			**2 282 510,64**	**2 263 430,00**	**1,12**
Government			**2 282 510,64**	**2 263 430,00**	**1,12**
2 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	2 282 510,64	2 263 430,00	1,12
INVESTMENT FUNDS			**68 125 092,79**	**73 573 320,29**	**36,47**
UCI Units			**68 125 092,79**	**73 573 320,29**	**36,47**
LUXEMBOURG			**55 458 942,48**	**61 446 861,98**	**30,46**
Finance			**55 458 942,48**	**61 446 861,98**	**30,46**
19 253,14	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	12 116 462,32	13 412 503,97	6,65
1 134 578,35	EURIZON AM SICAV - EURO CORPORATE BONDS -I-*	EUR	9 069 148,18	9 683 626,22	4,80
160 810,00	AMUNDI EUR CORPORATE BOND ESG UCITS ETF	EUR	8 111 980,04	8 683 740,00	4,30
32 428,83	EURIZON FUND II - EURO Q EQUITY -Z-	EUR	6 777 302,25	8 533 647,93	4,23
56 813,35	EURIZON FUND - ABSOLUTE PRUDENT -Z-	EUR	7 379 767,92	8 107 265,64	4,02
20 066,41	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	2 852 842,00	2 972 036,43	1,47
480 000,00	EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-*	EUR	2 423 520,00	2 621 760,00	1,30
23 964,45	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 548 127,27	2 548 618,83	1,26
225 689,00	YOURINDEX SICAV - YIS MSCI EMU UNIVERSAL ETF	EUR	2 239 511,95	2 471 745,93	1,23
3 915,81	EURIZON FUND - EQUITY USA -Z-	EUR	1 249 416,23	1 429 974,04	0,71
21 698,00	AMUNDI MSCI EM ASIA UCITS ETF	EUR	690 864,32	981 942,99	0,49
IRELAND			**9 315 862,95**	**10 099 745,85**	**5,01**
Finance			**9 315 862,95**	**10 099 745,85**	**5,01**
102 315,00	UBS S&P 500 SCORED & SCREENED UCITS ETF	EUR	3 703 945,15	4 425 635,33	2,20
30 028,00	ISHARES CORE EUR CORP. BOND UCITS ETF	EUR	3 572 893,59	3 638 492,76	1,80
131 240,00	ISHARES COPPER MINERS UCITS ETF	EUR	1 011 309,19	1 034 564,92	0,51
10 734,00	L&G GOLD MINING UCITS ETF	EUR	1 027 715,02	1 001 052,84	0,50
ITALY			**3 350 287,36**	**2 026 712,46**	**1,00**
Finance			**3 350 287,36**	**2 026 712,46**	**1,00**
2,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	1 929 319,08	1 508 029,38	0,75
3 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA -L-**	EUR	1 420 968,28	518 683,08	0,25
Total Portfolio			**196 675 261,69**	**192 546 892,00**	**95,44**

* Cross umbrella holding, see further information in Note 2a.

** The price of this security has been fair valued by the Management Company of the SICAV.

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						**25 209,62**	**50 202 197,89**
Unrealised profit on future contracts and notional						**126 746,78**	**25 144 403,90**
100 000	(32)	Sale	EURO BUND	06/03/2026	EUR	30 400,00	4 082 240,00
10	36	Purchase	EURO STOXX 50	20/03/2026	EUR	23 580,00	2 102 760,00
100 000	(33)	Sale	EURO OAT	06/03/2026	EUR	20 460,00	3 979 470,00
100 000	(40)	Sale	EURO BOBL	06/03/2026	EUR	18 000,00	4 646 400,00
250	11	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	14 615,66	1 451 742,71
100 000	16	Purchase	LONG GILT	27/03/2026	GBP	10 994,48	1 674 276,50
100 000	(15)	Sale	EURO BTP	06/03/2026	EUR	4 500,00	1 802 700,00
50	7	Purchase	S&P 500 EMINI	20/03/2026	USD	3 531,44	2 054 045,64
100 000	35	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	665,20	3 350 769,05
Unrealised loss on future contracts and notional						**(101 537,16)**	**25 057 793,99**
5	(15)	Sale	FTSE/MIB INDEX	20/03/2026	EUR	(44 250,00)	3 378 975,00
100 000	101	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(34 264,65)	9 399 947,62
100 000	101	Purchase	SHORT EURO BTP	06/03/2026	EUR	(11 615,00)	10 840 330,00
100 000 000	2	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(11 407,51)	1 438 541,37

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					**395 652,20**
Unrealised profit on forward foreign exchange contracts					**886 596,07**
04/02/2026	58 558 777,82	EUR	68 248 206,00	USD	530 501,61
04/02/2026	8 902 016,93	EUR	1 603 109 928,00	JPY	183 185,46
04/02/2026	15 974 685,00	GBP	18 114 403,64	EUR	154 055,69
04/02/2026	1 317 300,00	AUD	740 386,86	EUR	6 643,69
04/02/2026	458 225,21	EUR	4 150 000,00	HKD	4 389,28
04/02/2026	194 372,09	EUR	35 000 000,00	JPY	4 017,64
04/02/2026	10 500 000,00	SEK	967 861,91	EUR	2 100,54
04/02/2026	208 629,24	EUR	2 463 213,00	NOK	971,76
04/02/2026	972 763,65	EUR	850 000,00	GBP	713,78
04/02/2026	101 879,00	CHF	109 670,96	EUR	16,62
Unrealised loss on forward foreign exchange contracts					**(490 943,87)**
04/02/2026	13 547 880,00	USD	10 251 458,83	GBP	(204 313,69)
04/02/2026	8 469 665,21	USD	6 408 902,00	GBP	(127 781,41)
04/02/2026	1 201 000 000,00	JPY	7 772 225,26	USD	(76 484,92)
04/02/2026	5 350 786,99	USD	4 591 542,00	EUR	(42 016,62)
04/02/2026	1 152 695,44	EUR	12 629 977,00	SEK	(14 028,70)
04/02/2026	2 000 000,00	USD	1 713 434,43	EUR	(12 927,42)
04/02/2026	972 997,81	EUR	1 580 885,00	CAD	(8 930,65)
04/02/2026	990 123,15	EUR	1 600 000,00	CAD	(3 678,13)
04/02/2026	793 224,05	EUR	1 400 000,00	AUD	(705,02)
04/02/2026	2 045 801,00	DKK	274 078,92	EUR	(77,31)

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)	453 171 319,58
Banks	(Note 2)	18 398 100,69
Other banks and broker accounts	(Notes 2, 5, 11)	5 139 699,27
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	205 279,59
Unrealised profit on future contracts	(Notes 2, 11)	366 902,64
Interest receivable		895 945,83
Receivable on subscriptions		390 390,24
Other assets	(Notes 3, 12)	646 685,17
Total assets		**479 214 323,01**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(455 547,93)
Unrealised loss on future contracts	(Notes 2, 11)	(239 254,21)
Payable on investments purchased		(4 291 000,00)
Payable on redemptions		(862 030,18)
Other liabilities		(738 464,50)
Total liabilities		**(6 586 296,82)**
Total net assets		**472 628 026,19**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,39	2 610 596,450
Class R	EUR	5,45	83 345 640,438
Class U	EUR	5,21	816 728,292

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**	**709 754 510,73**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	82 945,57
Net income from investments	(Note 2)	7 695 064,43
Net interest on bank accounts		270 671,15
Interest received on swap contracts	(Note 2)	56 812,50
Other income	(Notes 2, 4, 8)	1 599 248,14
Total income		**9 704 741,79**
Management fee	(Note 8)	(8 157 283,31)
Administrative fees	(Note 10)	(956 792,06)
Subscription tax	(Note 6)	(88 956,17)
Other charges and taxes	(Notes 3, 7)	(427 683,20)
Total expenses		**(9 630 714,74)**
Net investment income / (loss)		**74 027,05**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	26 777 737,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 607 734,21)
- forward foreign exchange contracts	(Note 2)	(1 033 524,61)
- foreign currencies	(Note 2)	(92 439,12)
- future contracts	(Note 2)	1 154 070,69
Net result of operations for the year		**21 272 137,19**
Subscriptions for the year		94 768 267,46
Redemptions for the year		(352 527 889,87)
Dividend distributions	(Note 14)	(638 999,32)
Net assets at the end of the year		**472 628 026,19**

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
PORTFOLIO			**425 573 755,67**	**453 171 319,58**	**95,88**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**118 895 729,40**	**113 341 981,67**	**23,98**
Ordinary Bonds			**118 895 729,40**	**113 341 981,67**	**23,98**
UNITED STATES			**36 249 030,16**	**34 457 975,34**	**7,29**
Government			**36 249 030,16**	**34 457 975,34**	**7,29**
22 400 000,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	20 279 718,78	19 072 748,81	4,03
9 400 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	7 793 100,28	7 698 600,11	1,63
9 900 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	8 176 211,10	7 686 626,42	1,63
JAPAN			**22 327 863,18**	**19 455 601,08**	**4,12**
Government			**22 327 863,18**	**19 455 601,08**	**4,12**
3 847 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	22 327 863,18	19 455 601,08	4,12
GERMANY			**19 459 265,00**	**19 411 973,00**	**4,11**
Government			**19 459 265,00**	**19 411 973,00**	**4,11**
10 500 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	10 367 091,00	10 361 295,00	2,19
9 100 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	9 092 174,00	9 050 678,00	1,92
ITALY			**18 823 233,50**	**19 009 728,00**	**4,02**
Government			**18 823 233,50**	**19 009 728,00**	**4,02**
21 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	18 823 233,50	19 009 728,00	4,02
BELGIUM			**5 149 588,00**	**5 141 874,00**	**1,09**
Government			**5 149 588,00**	**5 141 874,00**	**1,09**
5 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	5 149 588,00	5 141 874,00	1,09
UNITED KINGDOM			**4 850 520,04**	**4 717 032,25**	**1,00**
Government			**4 850 520,04**	**4 717 032,25**	**1,00**
4 228 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	4 850 520,04	4 717 032,25	1,00
SPAIN			**4 698 882,52**	**4 680 684,00**	**0,99**
Government			**4 698 882,52**	**4 680 684,00**	**0,99**
4 600 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	4 698 882,52	4 680 684,00	0,99
NETHERLANDS			**3 511 707,00**	**3 511 554,00**	**0,74**
Government			**3 511 707,00**	**3 511 554,00**	**0,74**
5 100 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	3 511 707,00	3 511 554,00	0,74
LUXEMBOURG			**3 825 640,00**	**2 955 560,00**	**0,62**
Supranational			**3 825 640,00**	**2 955 560,00**	**0,62**
4 000 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	3 825 640,00	2 955 560,00	0,62
INVESTMENT FUNDS			**306 678 026,27**	**339 829 337,91**	**71,90**
UCI Units			**306 678 026,27**	**339 829 337,91**	**71,90**
LUXEMBOURG			**289 794 302,90**	**325 896 417,75**	**68,95**
Finance			**289 794 302,90**	**325 896 417,75**	**68,95**
602 745,37	EURIZON FUND - BOND AGGREGATE EUR -Z-	EUR	56 573 680,62	62 480 585,26	13,22
6 069 709,53	EURIZON AM SICAV - LOW CARBON EURO -I-*	EUR	29 717 297,85	36 770 300,32	7,78
314 441,27	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	23 038 719,90	25 803 050,70	5,46
96 801,23	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	17 370 245,75	20 657 383,55	4,37
77 114,31	EURIZON FUND II - EURO Q EQUITY -Z-	EUR	14 326 781,63	20 292 629,36	4,29
3 242 624,55	EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-*	EUR	15 762 397,94	17 711 215,29	3,75

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
160 784,12	BOND AGGREGATE EUR SHORT TERM -Z-	EUR	15 922 451,90	17 390 410,96	3,68
136 060,62	EURIZON FUND - GLOBAL BOND -Z-	EUR	13 467 279,77	13 753 007,07	2,91
19 644,95	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	13 132 953,00	13 685 457,27	2,89
2 498 695,00	EURIZON AM SICAV - SOCIAL 4 PLANET -I-*	EUR	11 708 884,77	13 502 947,78	2,86
64 789,00	EURIZON FUND - BOND USD LTE -ZH-	EUR	13 012 222,76	13 353 660,79	2,82
1 204 887,00	YOURINDEX SICAV - YIS MSCI EMU UNIVERSAL ETF	EUR	11 956 093,70	13 195 922,42	2,79
1 009 000,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	8 851 452,50	9 861 966,00	2,09
1 046 700,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	9 041 394,60	9 218 286,90	1,95
62 938,79	EURIZON FUND - ABSOLUTE PRUDENT -Z-	EUR	8 174 380,23	8 981 364,62	1,90
22 134,88	EURIZON FUND - EQUITY USA -Z-	EUR	7 062 577,19	8 083 216,57	1,71
50 565,57	EURIZON FUND - GLOBAL BOND LTE -Z-	EUR	7 784 569,81	7 638 435,31	1,62
33 075,38	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	4 702 326,62	4 898 794,38	1,04
40 651,86	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	4 323 271,46	4 323 325,20	0,91
441 000,00	YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF	EUR	3 865 320,90	4 294 458,00	0,91
IRELAND			**9 549 664,52**	**9 533 706,52**	**2,02**
Finance			**9 549 664,52**	**9 533 706,52**	**2,02**
614 645,00	ISHARES COPPER MINERS UCITS ETF	EUR	4 736 331,44	4 845 246,54	1,03
50 273,00	L&G GOLD MINING UCITS ETF	EUR	4 813 333,08	4 688 459,98	0,99
ITALY			**7 334 058,85**	**4 399 213,64**	**0,93**
Finance			**7 334 058,85**	**4 399 213,64**	**0,93**
4,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	3 544 807,02	3 016 058,75	0,64
8 000,00	FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA -L-**	EUR	3 789 251,83	1 383 154,89	0,29
Total Portfolio			**425 573 755,67**	**453 171 319,58**	**95,88**

* Cross umbrella holding, see further information in Note 2a.

** The price of this security has been fair valued by the Management Company of the SICAV.

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						**127 648,43**	**96 470 531,54**
Unrealised profit on future contracts and notional						**366 902,64**	**40 528 440,79**
50	81	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	143 109,48	4 867 101,54
10	178	Purchase	EURO STOXX 50	20/03/2026	EUR	120 295,00	10 396 980,00
250	56	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	74 406,97	7 390 690,16
100 000	(152)	Sale	EURO SCHATZ	06/03/2026	EUR	15 200,00	16 232 080,00
10 000	3	Purchase	TOPIX INDEX	12/03/2026	JPY	8 311,19	556 279,09
100 000	(9)	Sale	EURO OAT	06/03/2026	EUR	5 580,00	1 085 310,00
Unrealised loss on future contracts and notional						**(239 254,21)**	**55 942 090,75**
10	(42)	Sale	FTSE 100 INDEX	20/03/2026	GBP	(77 923,40)	4 781 706,75
100 000	82	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(54 546,78)	7 850 373,21
5	(16)	Sale	FTSE/MIB INDEX	20/03/2026	EUR	(47 200,00)	3 604 240,00
100 000	82	Purchase	EURO BUND	06/03/2026	EUR	(22 100,00)	10 460 740,00
100 000	41	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(13 909,42)	3 815 820,32
100 000	40	Purchase	EURO BTP	06/03/2026	EUR	(12 000,00)	4 807 200,00
200 000	116	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(11 574,61)	20 622 010,47

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					**(250 268,34)**
Unrealised profit on forward foreign exchange contracts					**205 279,59**
04/02/2026	4 932 983,48	EUR	887 110 407,00	JPY	108 257,49
04/02/2026	5 435 844,00	GBP	6 170 752,90	EUR	45 613,50
04/02/2026	2 527 066,46	EUR	29 769 877,00	NOK	17 361,60
04/02/2026	3 215 000,00	CAD	1 981 005,03	EUR	15 914,42
04/02/2026	1 900 000,00	AUD	1 068 943,48	EUR	8 531,69
04/02/2026	475 016,19	EUR	4 300 000,00	HKD	4 776,55
04/02/2026	22 000 000,00	NOK	1 851 140,38	EUR	3 536,65
04/02/2026	2 094 231,84	EUR	15 630 798,00	DKK	741,89
04/02/2026	5 200 000,00	GBP	5 946 112,21	EUR	545,80
Unrealised loss on forward foreign exchange contracts					**(455 547,93)**
04/02/2026	11 904 484,00	USD	9 005 866,59	GBP	(177 172,45)
04/02/2026	6 386 873,20	USD	4 831 846,00	GBP	(95 180,17)
04/02/2026	788 000 000,00	JPY	5 102 746,19	USD	(52 933,45)
04/02/2026	4 771 006,45	USD	4 096 791,00	EUR	(40 226,05)
04/02/2026	2 223 985,97	EUR	24 368 370,00	SEK	(27 100,12)
04/02/2026	2 778 889,00	USD	2 385 871,54	EUR	(23 111,43)
04/02/2026	5 928 753,66	EUR	7 000 000,00	USD	(23 020,86)
04/02/2026	4 208 023,39	EUR	6 800 000,00	CAD	(15 632,05)
04/02/2026	4 364 668,59	EUR	4 055 039,00	CHF	(1 171,35)

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)	433 248 729,29
Banks	(Note 2)	11 733 268,92
Other banks and broker accounts	(Notes 2, 5, 11)	5 566 902,35
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	289 269,58
Unrealised profit on future contracts	(Notes 2, 11)	313 506,19
Interest receivable		583 614,59
Receivable on subscriptions		97 730,19
Other assets	(Notes 3, 12)	597 563,54
Total assets		**452 430 584,65**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(824 011,76)
Unrealised loss on future contracts	(Notes 2, 11)	(818 344,40)
Payable on investments purchased		(2 726 000,00)
Payable on redemptions		(367 560,25)
Other liabilities		(779 382,80)
Total liabilities		**(5 515 299,21)**
Total net assets		**446 915 285,44**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	6,28	987 211,297
Class R	EUR	6,64	64 924 533,020
Class U	EUR	5,93	1 666 651,480

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**	**570 379 051,82**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 235 989,51
Net income from investments	(Note 2)	3 160 302,12
Net interest on bank accounts		415 325,94
Interest received on swap contracts	(Note 2)	46 736,11
Other income	(Notes 2, 4, 8)	1 080 287,81
Total income		**5 938 641,49**
Management fee	(Note 8)	(8 190 056,20)
Administrative fees	(Note 10)	(827 140,18)
Subscription tax	(Note 6)	(132 029,25)
Other charges and taxes	(Notes 3, 7)	(272 495,17)
Total expenses		**(9 421 720,80)**
Net investment income / (loss)		**(3 483 079,31)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 684 737,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	18 918 932,93
- forward foreign exchange contracts	(Note 2)	(796 273,54)
- foreign currencies	(Note 2)	10 769,77
- future contracts	(Note 2)	2 221 943,06
Net result of operations for the year		**27 557 030,05**
Subscriptions for the year		45 556 714,95
Redemptions for the year		(196 355 296,36)
Dividend distributions	(Note 14)	(222 215,02)
Net assets at the end of the year		**446 915 285,44**

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			**396 940 486,21**	**433 248 729,29**	**96,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**68 806 765,29**	**66 970 943,69**	**14,98**
Ordinary Bonds			**62 858 860,96**	**61 051 271,69**	**13,66**
GERMANY			**27 445 789,60**	**27 389 202,00**	**6,13**
Government			**27 445 789,60**	**27 389 202,00**	**6,13**
23 300 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	23 004 835,60	22 992 207,00	5,15
4 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	4 440 954,00	4 396 995,00	0,98
UNITED STATES			**13 761 165,03**	**13 595 400,19**	**3,04**
Government			**13 761 165,03**	**13 595 400,19**	**3,04**
16 600 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	13 761 165,03	13 595 400,19	3,04
SPAIN			**8 682 427,85**	**8 649 090,00**	**1,94**
Government			**8 682 427,85**	**8 649 090,00**	**1,94**
8 500 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	8 682 427,85	8 649 090,00	1,94
LUXEMBOURG			**4 818 097,62**	**3 755 038,98**	**0,84**
Supranational			**4 818 097,62**	**3 755 038,98**	**0,84**
5 082 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	4 818 097,62	3 755 038,98	0,84
UNITED KINGDOM			**3 654 061,88**	**3 583 834,93**	**0,80**
Government			**3 654 061,88**	**3 583 834,93**	**0,80**
4 000 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	3 654 061,88	3 583 834,93	0,80
BELGIUM			**3 285 082,00**	**3 280 161,00**	**0,73**
Government			**3 285 082,00**	**3 280 161,00**	**0,73**
3 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	3 285 082,00	3 280 161,00	0,73
NETHERLANDS			**1 212 236,98**	**798 544,59**	**0,18**
Government			**1 212 236,98**	**798 544,59**	**0,18**
1 159 765,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	1 212 236,98	798 544,59	0,18
Zero-Coupon Bonds			**5 947 904,33**	**5 919 672,00**	**1,32**
GERMANY			**5 947 904,33**	**5 919 672,00**	**1,32**
Government			**5 947 904,33**	**5 919 672,00**	**1,32**
6 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	5 947 904,33	5 919 672,00	1,32
INVESTMENT FUNDS			**328 133 720,92**	**366 277 785,60**	**81,96**
UCI Units			**328 133 720,92**	**366 277 785,60**	**81,96**
LUXEMBOURG			**234 390 814,74**	**263 948 913,28**	**59,06**
Finance			**234 390 814,74**	**263 948 913,28**	**59,06**
238 430,81	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	42 394 961,22	50 881 134,95	11,39
101 854,49	EURIZON FUND - EQUITY USA -Z-	EUR	32 380 993,71	37 195 221,93	8,32
45 193,41	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	31 152 393,00	31 483 538,54	7,04
2 540 000,00	YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL -UCITS ETF EUR-	EUR	24 871 680,00	27 477 720,00	6,15
2 132 000,00	YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD-	EUR	18 702 970,00	20 838 168,00	4,66
89 218,53	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	11 013 135,71	12 743 083,07	2,85

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
33 777,75	EURIZON FUND - SUSTAINABLE JAPAN EQUITY -Z-	EUR	9 709 750,87	12 526 139,33	2,80
32 164,24	EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z-	EUR	9 003 120,98	11 956 092,41	2,68
111 101,43	EURIZON FUND - GLOBAL BOND -Z-	EUR	10 996 819,44	11 230 132,44	2,51
134 902,71	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-	EUR	9 877 559,90	11 070 116,55	2,48
62 714,41	EURIZON FUND - ABSOLUTE PRUDENT -Z-	EUR	8 132 150,25	8 949 345,74	2,00
910 000,00	YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF	EUR	7 976 059,00	8 861 580,00	1,98
556 326,89	EURIZON AM SICAV - EURO CORPORATE BONDS -I-*	EUR	4 563 214,40	4 748 250,03	1,06
29 324,51	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	4 169 066,00	4 343 253,62	0,97
438 900,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	3 791 218,20	3 865 392,30	0,87
19 432,36	EURIZON FUND - GLOBAL BOND LTE -ZH-	EUR	2 900 667,63	3 024 646,06	0,68
25 905,96	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 755 054,43	2 755 098,31	0,62
IRELAND			**59 769 947,24**	**65 084 026,11**	**14,57**
Finance			**59 769 947,24**	**65 084 026,11**	**14,57**
99 534,00	ISHARES CORE MSCI EMU UCITS ETF -A-	EUR	17 462 224,79	21 817 852,80	4,88
158 931,00	ISHARES CORE EUR CORP. BOND UCITS ETF	EUR	18 987 804,43	19 257 669,27	4,31
242 746,00	UBS S&P 500 SCORED & SCREENED UCITS ETF	EUR	9 793 822,36	10 499 978,23	2,35
870 904,00	ISHARES COPPER MINERS UCITS ETF	EUR	6 713 798,94	6 865 336,23	1,54
71 233,00	L&G GOLD MINING UCITS ETF	EUR	6 812 296,72	6 643 189,58	1,49
GERMANY			**27 849 979,42**	**31 966 743,40**	**7,15**
Finance			**27 849 979,42**	**31 966 743,40**	**7,15**
520 631,00	ISHARES EURO STOXX UCITS ETF DE	EUR	27 849 979,42	31 966 743,40	7,15
ITALY			**6 122 979,52**	**5 278 102,81**	**1,18**
Finance			**6 122 979,52**	**5 278 102,81**	**1,18**
7,00	EURIZON ECRA INFRASTRUTTURE -A-	EUR	6 122 979,52	5 278 102,81	1,18
Total Portfolio			**396 940 486,21**	**433 248 729,29**	**96,94**

* Cross umbrella holding, see further information in Note 2a.

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						**(504 838,21)**	**159 704 106,33**
Unrealised profit on future contracts and notional						**313 506,19**	**33 109 283,87**
10	178	Purchase	EURO STOXX 50	20/03/2026	EUR	126 600,00	10 396 980,00
250	69	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	91 680,02	9 106 386,09
50	38	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	67 137,78	2 283 331,59
100 000	(24)	Sale	EURO BOBL	06/03/2026	EUR	10 800,00	2 787 840,00
100 000	37	Purchase	EURO BUND	06/03/2026	EUR	10 730,00	4 720 090,00
50	13	Purchase	S&P 500 EMINI	20/03/2026	USD	6 558,39	3 814 656,19
Unrealised loss on future contracts and notional						**(818 344,40)**	**126 594 822,46**
10	(136)	Sale	FTSE 100 INDEX	20/03/2026	GBP	(252 323,38)	15 483 621,85
100 000	221	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(147 010,24)	21 157 713,16
10	(63)	Sale	SWISS MARKET INDEX	20/03/2026	CHF	(123 229,58)	8 942 269,41
100 000 000	15	Purchase	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	(85 556,33)	10 789 060,27
100 000	248	Purchase	EURO BTP	06/03/2026	EUR	(74 400,00)	29 804 640,00
10 000	(19)	Sale	TOPIX INDEX	12/03/2026	JPY	(52 740,72)	3 523 100,91
100 000	137	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(46 477,79)	12 750 424,00
100 000	41	Purchase	EURO OAT	06/03/2026	EUR	(25 830,00)	4 944 190,00
200 000	108	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(10 776,36)	19 199 802,86

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					**(534 742,18)**
Unrealised profit on forward foreign exchange contracts					**289 269,58**
04/02/2026	15 607 397,00	GBP	17 717 467,67	EUR	130 965,48
04/02/2026	7 704 632,07	EUR	8 973 793,00	USD	74 633,14
04/02/2026	1 862 798,75	EUR	334 991 625,00	JPY	40 880,32
04/02/2026	5 358 000,00	CAD	3 301 469,65	EUR	26 522,39
04/02/2026	2 653 600,00	AUD	1 492 920,22	EUR	11 915,63
04/02/2026	503 665,02	EUR	5 933 380,00	NOK	3 460,31
04/02/2026	2 518 845,08	EUR	18 800 000,00	DKK	892,31
Unrealised loss on forward foreign exchange contracts					**(824 011,76)**
04/02/2026	21 314 688,00	USD	16 124 784,27	GBP	(317 222,93)
04/02/2026	15 841 900,07	USD	11 984 835,00	GBP	(236 083,41)
04/02/2026	1 695 850 000,00	JPY	10 981 588,99	USD	(113 917,74)
04/02/2026	10 125 950,06	USD	8 695 000,00	EUR	(85 375,49)
04/02/2026	2 040 192,50	EUR	22 354 532,00	SEK	(24 860,52)
04/02/2026	6 188 269,69	EUR	10 000 000,00	CAD	(22 988,31)
04/02/2026	3 563 124,01	EUR	4 200 000,00	USD	(7 940,70)
04/02/2026	1 693 929,62	EUR	2 000 000,00	USD	(6 577,39)
04/02/2026	3 300 000,00	HKD	364 547,31	EUR	(3 665,73)
04/02/2026	1 290 482,55	EUR	14 000 000,00	SEK	(2 800,72)
04/02/2026	9 609 195,32	EUR	8 927 519,00	CHF	(2 578,82)

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)	109 562 722,37
Banks	(Note 2)	425 544,92
Receivable on investments sold		375 743,89
Receivable on subscriptions		79 374,27
Other assets	(Notes 3, 12)	496 819,67
Total assets		**110 940 205,12**
Liabilities		
Payable on redemptions		(332 686,11)
Other liabilities		(129 998,34)
Total liabilities		**(462 684,45)**
Total net assets		**110 477 520,67**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,00	1 183 109,987
Class R	EUR	4,65	22 551 484,336
Class U	EUR	4,67	203 141,912

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

	Notes	
Net assets at the beginning of the year		**189 339 523,42**
Net income from investments	(Note 2)	2 127 207,54
Net interest on bank accounts		6 176,10
Other income	(Notes 2, 4, 8)	94 774,19
Total income		**2 228 157,83**
Management fee	(Note 8)	(1 720 913,19)
Administrative fees	(Note 10)	(152 752,22)
Subscription tax	(Note 6)	(354,96)
Other charges and taxes	(Notes 3, 7)	(231 567,59)
Total expenses		**(2 105 587,96)**
Net investment income / (loss)		**122 569,87**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 900 142,32)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(8 348 151,83)
Net result of operations for the year		**(10 125 724,28)**
Subscriptions for the year		44 650 256,67
Redemptions for the year		(113 327 184,22)
Dividend distributions	(Note 14)	(59 350,92)
Net assets at the end of the year		**110 477 520,67**

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
PORTFOLIO			**115 350 204,43**	**109 562 722,37**	**99,17**
INVESTMENT FUNDS			**115 350 204,43**	**109 562 722,37**	**99,17**
UCI Units			**115 350 204,43**	**109 562 722,37**	**99,17**
LUXEMBOURG			**115 350 204,43**	**109 562 722,37**	**99,17**
Finance			**115 350 204,43**	**109 562 722,37**	**99,17**
1 154 628,75	EURIZON FUND - GLOBAL BOND AGGREGATE -MD-	EUR	115 350 204,43	109 562 722,37	99,17
Total Portfolio			**115 350 204,43**	**109 562 722,37**	**99,17**

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)	86 808 585,94
Banks	(Note 2)	962 259,22
Other banks and broker accounts	(Notes 2, 5, 11)	1 228 596,61
Option contracts	(Notes 2, 11)	23 930,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	24 599,53
Unrealised profit on future contracts	(Notes 2, 11)	20 098,80
Unrealised profit on swap contracts	(Note 2)	111 858,95
Interest receivable on swap contracts	(Note 2)	65 665,29
Interest receivable		240 948,35
Receivable on investments sold		75 014,19
Receivable on subscriptions		63 136,85
Other assets	(Notes 3, 12)	80 298,88
Total assets		**89 704 992,86**
Liabilities		
Swap premium received		(166 753,63)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(34 047,03)
Unrealised loss on future contracts	(Notes 2, 11)	(73 932,86)
Unrealised loss on swap contracts	(Note 2)	(104 923,10)
Interest payable on swap contracts	(Note 2)	(74 649,26)
Payable on investments purchased		(11 400,00)
Payable on redemptions		(105 408,14)
Other liabilities		(114 595,01)
Total liabilities		**(685 709,03)**
Total net assets		**89 019 283,83**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,71	1 115 794,859
Class Primaclasse	EUR	5,16	596 758,016
Class R	EUR	5,40	13 777 283,989
Class RD	EUR	5,13	3 948,796
Class U	EUR	5,44	952 288,945

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**	**135 342 452,96**
Net income from investments	(Note 2)	3 475 390,34
Net interest on bank accounts		38 443,66
Interest received on swap contracts	(Note 2)	490 744,18
Other income	(Notes 2, 4, 8)	29 920,14
Total income		**4 034 498,32**
Management fee	(Note 8)	(1 113 362,72)
Administrative fees	(Note 10)	(186 530,86)
Subscription tax	(Note 6)	(49 184,61)
Interest paid on swap contracts	(Note 2)	(612 526,31)
Other charges and taxes	(Notes 3, 7)	(126 727,82)
Total expenses		**(2 088 332,32)**
Net investment income / (loss)		**1 946 166,00**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 430 753,15)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 243 813,61
- option contracts	(Note 2)	50 574,68
- forward foreign exchange contracts	(Note 2)	46 690,70
- foreign currencies	(Note 2)	(17 324,73)
- future contracts	(Note 2)	160 214,25
- swap contracts	(Note 2)	97 905,49
Net result of operations for the year		**(1 902 713,15)**
Subscriptions for the year		17 282 792,46
Redemptions for the year		(61 476 522,74)
Dividend distributions	(Note 14)	(226 725,70)
Net assets at the end of the year		**89 019 283,83**

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			**92 106 744,15**	**86 808 585,94**	**97,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**92 006 540,76**	**86 708 367,07**	**97,41**
Ordinary Bonds			**92 006 540,76**	**86 708 367,07**	**97,41**
ITALY			**23 026 514,30**	**23 200 361,87**	**26,06**
Government			**23 026 514,30**	**23 200 361,87**	**26,06**
3 986 440,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.65% 28/10/2027	EUR	3 964 799,46	3 961 724,07	4,45
3 364 987,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	3 343 517,95	3 421 788,49	3,84
3 172 156,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.10% 15/05/2033	EUR	2 886 320,72	2 867 533,86	3,22
2 750 844,16	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	2 638 722,37	2 782 726,44	3,12
2 741 772,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.40% 15/05/2030	EUR	2 579 532,02	2 667 415,14	3,00
1 911 868,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	2 112 725,27	1 948 575,87	2,19
1 275 120,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.40% 15/05/2039	EUR	1 271 191,50	1 325 882,53	1,49
1 077 566,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.35% 15/09/2035	EUR	1 156 375,67	1 156 551,59	1,30
1 093 363,50	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	1 073 796,66	1 092 882,42	1,23
945 775,60	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.65% 15/05/2026	EUR	969 623,71	940 658,95	1,06
625 062,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	623 646,78	623 949,39	0,70
409 200,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.55% 15/05/2056	EUR	406 262,19	410 673,12	0,46
UNITED STATES			**23 923 712,12**	**22 526 431,77**	**25,31**
Government			**23 923 712,12**	**22 526 431,77**	**25,31**
3 833 437,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	3 357 507,73	3 281 493,99	3,69
2 879 754,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	2 563 097,66	2 531 882,71	2,84
1 959 166,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	1 746 070,03	1 698 260,40	1,91
1 679 999,51	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	1 352 656,40	1 342 728,58	1,51
1 607 205,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	1 448 024,90	1 334 529,41	1,50
1 472 898,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	1 370 972,25	1 281 158,57	1,44
1 761 922,50	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 429 301,04	1 093 629,70	1,23
1 312 573,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	1 136 379,23	1 042 342,65	1,17
1 269 200,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	1 044 854,86	1 020 394,14	1,15
1 164 493,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 048 528,25	986 254,08	1,11
1 115 541,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	1 000 363,46	978 410,21	1,10
1 140 766,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	989 111,07	975 568,42	1,09
1 214 130,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	1 003 015,20	958 311,14	1,08
1 095 437,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	1 062 965,72	918 732,56	1,03
1 059 557,56	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	951 033,01	866 015,60	0,97
1 013 440,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	879 949,19	860 815,80	0,97
1 056 528,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	955 449,37	822 214,36	0,92
620 514,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	584 432,75	533 689,45	0,60
FRANCE			**23 706 343,64**	**21 340 139,66**	**23,98**
Government			**23 706 343,64**	**21 340 139,66**	**23,98**
8 651 710,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030	EUR	9 631 253,29	8 565 538,97	9,62
4 373 211,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028	EUR	4 674 854,19	4 272 058,63	4,80
3 842 078,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029	EUR	4 049 701,83	3 749 522,34	4,21
1 474 968,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2031	EUR	1 406 422,92	1 395 894,97	1,57

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
1 410 612,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2032	EUR	1 521 674,61	1 293 220,87	1,45
1 182 703,20	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	1 244 028,38	951 768,57	1,07
781 781,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.60% 25/07/2034	EUR	746 586,10	725 696,03	0,82
378 554,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	431 822,32	386 439,28	0,44
SPAIN			**9 157 837,89**	**8 859 619,86**	**9,95**
Government			**9 157 837,89**	**8 859 619,86**	**9,95**
4 426 030,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	4 268 059,87	4 239 826,92	4,76
4 067 333,33	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	4 333 112,81	4 084 416,13	4,59
410 835,55	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	408 877,44	394 722,58	0,44
135 591,25	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	147 787,77	140 654,23	0,16
UNITED KINGDOM			**6 155 873,74**	**5 449 499,53**	**6,12**
Government			**6 155 873,74**	**5 449 499,53**	**6,12**
1 500 168,00	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	1 987 407,71	1 717 908,54	1,93
1 314 975,00	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	1 530 851,59	1 421 139,19	1,60
685 335,20	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	883 828,96	774 753,17	0,87
710 989,50	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	844 104,18	774 742,35	0,87
726 810,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	584 158,21	511 409,29	0,57
228 822,00	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	325 523,09	249 546,99	0,28
GERMANY			**6 036 259,07**	**5 332 314,38**	**5,99**
Government			**6 036 259,07**	**5 332 314,38**	**5,99**
4 033 658,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	4 479 729,94	3 986 786,89	4,48
1 426 344,15	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	1 556 529,13	1 345 527,49	1,51
INVESTMENT FUNDS			**100 203,39**	**100 218,87**	**0,11**
UCI Units			**100 203,39**	**100 218,87**	**0,11**
LUXEMBOURG			**100 203,39**	**100 218,87**	**0,11**
Finance			**100 203,39**	**100 218,87**	**0,11**
940,09	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	99 959,35	99 978,15	0,11
2,43	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	244,04	240,72	0,00
Total Portfolio			**92 106 744,15**	**86 808 585,94**	**97,52**

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						**(53 834,06)**	**22 765 509,47**
Unrealised profit on future contracts and notional						**20 098,80**	**5 304 440,08**
100 000	(48)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	13 410,49	4 467 301,83
100 000	8	Purchase	LONG GILT	27/03/2026	GBP	6 688,31	837 138,25
Unrealised loss on future contracts and notional						**(73 932,86)**	**17 461 069,39**
100 000	24	Purchase	US 10YR ULTRA	20/03/2026	USD	(18 802,59)	2 350 354,42
100 000	43	Purchase	EURO BOBL	06/03/2026	EUR	(18 490,00)	4 994 880,00
100 000	8	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(12 480,00)	880 960,00
100 000	24	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(11 144,52)	2 297 670,21
100 000	5	Purchase	EURO OAT	06/03/2026	EUR	(6 800,00)	602 950,00
200 000	26	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(3 115,75)	4 622 174,76
100 000	10	Purchase	EURO BTP	06/03/2026	EUR	(2 820,00)	1 201 800,00
100 000	(4)	Sale	EURO BUND	06/03/2026	EUR	(280,00)	510 280,00

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				**11 400,00**	**10 200,00**	**—**
PURCHASED OPTION CONTRACTS				**11 400,00**	**10 200,00**	**—**
60	CALL	EURO BUND FUTURES OPTION 129,00 23/01/26	EUR	11 400,00	10 200,00	—
UNQUOTED				**34 330,50**	**13 730,25**	**—**
PURCHASED OPTION CONTRACTS				**34 330,50**	**13 730,25**	**—**
4 000 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	17 976,19	1 424,00	—
2 750 000	PUT	EUR/JPY PUT 180,00 25/02/26	EUR	16 354,31	12 306,25	—

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					**(9 447,50)**
Unrealised profit on forward foreign exchange contracts					**24 599,53**
11/03/2026	505 063,06	EUR	91 450 000,00	JPY	7 020,77
11/03/2026	3 220 000,00	GBP	3 669 222,55	EUR	6 661,30
11/03/2026	1 050 000,00	USD	887 636,62	EUR	3 667,78
11/03/2026	1 050 000,00	USD	888 552,87	EUR	2 751,53
11/03/2026	165 000 000,00	JPY	896 020,12	EUR	2 579,96
11/03/2026	818 827,35	EUR	150 000 000,00	JPY	1 918,19
Unrealised loss on forward foreign exchange contracts					**(34 047,03)**
11/03/2026	4 040 000,00	USD	3 454 792,08	EUR	(25 392,30)
11/03/2026	170 000 000,00	JPY	1 098 241,94	USD	(6 424,73)
11/03/2026	200 000,00	USD	171 032,88	EUR	(1 260,61)
11/03/2026	284 787,34	EUR	250 000,00	GBP	(607,37)
11/03/2026	127 036,96	EUR	150 000,00	USD	(292,24)
11/03/2026	551 690,09	EUR	650 000,00	USD	(69,78)

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							**(3 563,70)**	**(90 201,97)**
Unrealised loss on swap contracts							**(3 545,17)**	**(98 070,45)**
CDX.NA.HY.44.V2	USD	L	650 000,00	J.P. MORGAN SE	20/06/2030	FIXED 5.000%	(767,39)	(22 077,14)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 3	EUR	L	1 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/06/2030	FIXED 5.000%	(1 388,89)	(39 396,82)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 3	EUR	L	1 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(1 388,89)	(36 596,49)
Unrealised gain on swap contracts							**(18,53)**	**7 868,48**
ARDAGH PACKAGING FINANCE PLC	EUR	L	13 340,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(18,53)	7 868,48

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(2 475,59)**	**68 173,15**
Unrealised gain on swap contracts						**(2 475,59)**	**68 173,15**
BNP PARIBAS S.A.	EUR	500 000,00	29/07/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.881%	(1 632,89)	35 084,65
GOLDMAN SACHS BANK EUROPE SE	EUR	500 000,00	10/10/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.904%	(842,70)	33 088,50
INDEX SWAP CONTRACTS						**(2 944,68)**	**35 817,32**
Unrealised gain on swap contracts						**(2 944,68)**	**35 817,32**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	3 500 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(2 257,63)	15 216,31
BNP PARIBAS S.A.	GBP	2 250 000,00	10/10/2029	FIXED 3.811%	FLOATING (1 DAY GBP SONIA)	(687,05)	20 601,01
INFLATION SWAP CONTRACTS						**—**	**(6 852,65)**
Unrealised loss on swap contracts						**—**	**(6 852,65)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 500 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(75,42)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.877%	—	(344,70)
MORGAN STANLEY BANK AG	USD	1 300 000,00	21/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.451%	—	(2 751,53)
BNP PARIBAS S.A.	EUR	1 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.839%	—	(3 681,00)

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 12 DECEMBER 2025 (MERGER DATE) IN EUR

	Notes	
Net assets at the beginning of the period		**95 870 454,10**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	592 855,73
Net income from investments	(Note 2)	1 082 450,12
Net interest on bank accounts		19 827,65
Interest received on swap contracts	(Note 2)	178 225,49
Other income	(Notes 2, 4, 8)	75 456,42
Total income		**1 948 815,41**
Management fee	(Note 8)	(664 011,60)
Performance fee	(Note 9)	(9,96)
Administrative fees	(Note 10)	(130 885,23)
Subscription tax	(Note 6)	(30 613,92)
Interest paid on swap contracts	(Note 2)	(8 604,74)
Other charges and taxes	(Notes 3, 7)	(62 844,22)
Total expenses		**(896 969,67)**
Net investment income / (loss)		**1 051 845,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 708 191,55
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 255 333,03)
- forward foreign exchange contracts	(Note 2)	(24,71)
- foreign currencies	(Note 2)	(2 543,25)
- future contracts	(Note 2)	(68 039,95)
- swap contracts	(Note 2)	(71 830,35)
Net result of operations for the period		**1 362 266,00**
Subscriptions for the period		2 930 560,87
Redemptions for the period		(100 143 653,39)
Dividend distributions	(Note 14)	(19 627,58)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	106 877 292,77
Banks	(Note 2)	821 242,91
Other banks and broker accounts	(Notes 2, 5, 11)	1 220 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 661,88
Interest receivable		1 960 286,59
Receivable on investments sold		1 379,46
Receivable on subscriptions		19 337,81
Other assets	(Notes 3, 12)	59 323,74
Total assets		**110 964 525,16**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(22 285,07)
Payable on redemptions		(128 677,85)
Other liabilities		(151 337,31)
Total liabilities		**(302 300,23)**
Total net assets		**110 662 224,93**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,47	1 856 139,312
Class Primaclasse	EUR	5,27	201 393,377
Class R	EUR	5,95	16 389 384,892

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**	**146 542 479,30**
Net income from investments	(Note 2)	6 727 579,81
Net interest on bank accounts		28 142,90
Interest received on swap contracts	(Note 2)	27 539,02
Other income	(Notes 2, 4, 8)	23 562,91
Total income		**6 806 824,64**
Management fee	(Note 8)	(1 462 333,00)
Performance fee	(Note 9)	(1 312,25)
Administrative fees	(Note 10)	(212 310,25)
Subscription tax	(Note 6)	(53 903,54)
Other charges and taxes	(Notes 3, 7)	(15 679,56)
Total expenses		**(1 745 538,60)**
Net investment income / (loss)		**5 061 286,04**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 607 157,69
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 752 337,84)
- forward foreign exchange contracts	(Note 2)	63 220,94
- foreign currencies	(Note 2)	(1 517,14)
- future contracts	(Note 2)	39 680,00
Net result of operations for the year		**6 017 489,69**
Subscriptions for the year		7 952 449,21
Redemptions for the year		(49 701 465,59)
Dividend distributions	(Note 14)	(148 727,68)
Net assets at the end of the year		**110 662 224,93**

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			**103 885 839,45**	**106 877 292,77**	**96,58**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**100 323 569,88**	**102 335 536,49**	**92,48**
Ordinary Bonds			**68 471 944,65**	**68 877 082,37**	**62,24**
FRANCE			**13 072 023,85**	**13 084 781,63**	**11,82**
Consumer Retail			**6 304 705,51**	**6 496 381,00**	**5,87**
1 400 000,00	FORVIA SE 5.125% 15/06/2029	EUR	1 395 100,00	1 449 000,00	1,31
900 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	909 900,00	933 633,00	0,84
900 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	906 505,62	933 264,00	0,84
500 000,00	FORVIA SE 5.50% 15/06/2031	EUR	500 000,00	517 645,00	0,47
500 000,00	VALEO SE 5.125% 20/05/2031	EUR	496 855,00	515 500,00	0,47
450 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	450 000,00	465 372,00	0,42
300 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	300 000,00	310 779,00	0,28
300 000,00	FORVIA SE 5.375% 15/03/2031	EUR	300 000,00	308 604,00	0,28
300 000,00	REXEL SA 2.125% 15/06/2028	EUR	289 584,89	294 543,00	0,27
300 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	255 100,00	265 920,00	0,24
200 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	222 660,00	221 460,00	0,20
200 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	179 250,00	180 652,00	0,16
100 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	99 750,00	100 009,00	0,09
Industries			**2 698 466,67**	**2 719 196,00**	**2,46**
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 003 266,67	1 046 540,00	0,95
800 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	795 200,00	772 152,00	0,70
600 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	600 000,00	600 168,00	0,54
300 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	300 000,00	300 336,00	0,27
Telecommunication			**1 230 221,43**	**1 357 590,00**	**1,23**
800 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	730 411,43	854 000,00	0,77
500 000,00	ILIAD SA 4.25% 09/01/2032	EUR	499 810,00	503 590,00	0,46
Finance			**895 093,31**	**931 788,00**	**0,84**
900 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	895 093,31	931 788,00	0,84
Raw materials			**588 840,00**	**620 203,00**	**0,56**
500 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	495 360,00	521 935,00	0,47
100 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	93 480,00	98 268,00	0,09
Energy			**452 105,27**	**473 765,63**	**0,43**
452 105,27	VIRIDIEN 8.50% 15/10/2030	EUR	452 105,27	473 765,63	0,43
Basic Goods			**401 216,66**	**380 490,00**	**0,34**
200 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	200 000,00	193 468,00	0,17
200 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	201 216,66	187 022,00	0,17
Health			**501 375,00**	**105 368,00**	**0,09**
800 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	501 375,00	105 368,00	0,09
UNITED KINGDOM			**11 196 504,93**	**10 645 205,48**	**9,62**
Consumer Retail			**4 815 035,93**	**4 456 815,48**	**4,03**
1 100 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	1 100 000,00	1 026 685,00	0,93
1 200 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 095 564,00	931 428,00	0,84
800 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	1 005 471,93	904 763,48	0,82
800 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	783 450,00	756 392,00	0,68
500 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	530 550,00	522 820,00	0,47
300 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	300 000,00	314 727,00	0,29
Basic Goods			**2 547 150,00**	**2 492 250,00**	**2,25**
1 500 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	1 497 550,00	1 455 480,00	1,31
700 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	699 600,00	694 974,00	0,63
350 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	350 000,00	341 796,00	0,31

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			**1 578 370,00**	**1 612 512,00**	**1,46**
1 600 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 578 370,00	1 612 512,00	1,46
Raw materials			**1 654 699,00**	**1 497 075,00**	**1,35**
500 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	468 680,00	438 210,00	0,40
400 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	400 000,00	343 148,00	0,31
400 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	354 550,00	318 052,00	0,29
300 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	253 540,00	221 064,00	0,20
100 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	96 729,00	92 545,00	0,08
100 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	81 200,00	84 056,00	0,07
Finance			**500 000,00**	**485 815,00**	**0,44**
500 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	500 000,00	485 815,00	0,44
Energy			**101 250,00**	**100 738,00**	**0,09**
100 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	101 250,00	100 738,00	0,09
NETHERLANDS			**9 358 121,22**	**9 623 315,96**	**8,70**
Consumer Retail			**4 496 847,22**	**4 573 781,00**	**4,13**
1 400 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 438 380,00	1 452 934,00	1,31
1 400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 368 625,00	1 396 570,00	1,26
500 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	486 750,00	495 080,00	0,45
400 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	400 000,00	421 240,00	0,38
300 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	300 000,00	307 236,00	0,28
300 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	302 520,00	305 007,00	0,27
200 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	200 572,22	195 714,00	0,18
Telecommunication			**2 299 945,00**	**2 275 280,00**	**2,06**
800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	806 750,00	756 288,00	0,68
700 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	668 375,00	658 028,00	0,60
600 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	524 820,00	566 556,00	0,51
300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	300 000,00	294 408,00	0,27
Industries			**1 618 125,00**	**1 793 848,00**	**1,62**
1 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	818 125,00	965 390,00	0,87
600 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	600 000,00	618 120,00	0,56
200 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	200 000,00	210 338,00	0,19
Finance			**391 054,00**	**392 942,00**	**0,36**
200 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	198 964,00	202 918,00	0,18
100 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	96 000,00	95 024,00	0,09
100 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	96 090,00	95 000,00	0,09
Health			**344 250,00**	**376 154,96**	**0,34**
244 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	244 000,00	274 765,96	0,25
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	100 250,00	101 389,00	0,09
Energy			**207 900,00**	**211 310,00**	**0,19**
200 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	207 900,00	211 310,00	0,19
ITALY			**8 952 556,10**	**9 236 452,00**	**8,35**
Consumer Retail			**2 317 717,39**	**2 389 635,00**	**2,16**
1 100 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 100 000,00	1 136 531,00	1,03
500 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	497 717,39	503 980,00	0,46
400 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	400 000,00	411 524,00	0,37
320 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	320 000,00	337 600,00	0,30
Industries			**1 993 600,00**	**2 126 360,00**	**1,92**
1 600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 600 000,00	1 692 560,00	1,53
400 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	393 600,00	433 800,00	0,39

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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			**1 659 960,00**	**1 624 803,00**	**1,47**
500 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	500 000,00	502 175,00	0,45
400 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	400 000,00	407 068,00	0,37
400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	400 000,00	370 304,00	0,34
400 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	359 960,00	345 256,00	0,31
Finance			**1 396 010,00**	**1 468 600,00**	**1,33**
600 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	601 492,00	639 924,00	0,58
600 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	599 118,00	628 410,00	0,57
200 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	195 400,00	200 266,00	0,18
Health			**902 785,71**	**927 852,00**	**0,84**
600 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	602 785,71	623 250,00	0,56
300 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	300 000,00	304 602,00	0,28
Computing and IT			**682 483,00**	**699 202,00**	**0,63**
700 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	682 483,00	699 202,00	0,63
LUXEMBOURG			**4 078 012,96**	**4 126 506,50**	**3,73**
Consumer Retail			**2 525 271,66**	**2 522 914,00**	**2,28**
900 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	905 130,00	893 619,00	0,81
800 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	801 050,00	824 384,00	0,75
300 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	321 750,00	321 075,00	0,29
300 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	300 000,00	302 586,00	0,27
200 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	197 341,66	181 250,00	0,16
Finance			**1 067 751,30**	**1 141 992,50**	**1,03**
610 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	586 655,30	647 667,50	0,59
300 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	285 396,00	301 527,00	0,27
200 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	195 700,00	192 798,00	0,17
Telecommunication			**484 990,00**	**461 600,00**	**0,42**
500 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	484 990,00	461 600,00	0,42
GERMANY			**3 863 049,70**	**4 014 490,00**	**3,63**
Consumer Retail			**3 266 752,70**	**3 421 936,00**	**3,09**
800 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	785 259,20	831 056,00	0,75
630 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	638 554,50	671 832,00	0,61
600 000,00	TUI AG 5.875% 15/03/2029	EUR	596 319,00	621 000,00	0,56
400 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	354 430,00	388 608,00	0,35
300 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	300 000,00	316 410,00	0,29
200 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	197 600,00	203 248,00	0,18
200 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	202 100,00	200 100,00	0,18
200 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	192 490,00	189 682,00	0,17
Raw materials			**596 297,00**	**592 554,00**	**0,54**
600 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	596 297,00	592 554,00	0,54
SPAIN			**3 425 639,20**	**3 481 055,00**	**3,15**
Health			**1 532 439,20**	**1 607 764,00**	**1,45**
800 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	713 740,00	790 040,00	0,71
400 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	416 890,00	420 196,00	0,38
400 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	401 809,20	397 528,00	0,36
Finance			**700 000,00**	**703 699,00**	**0,64**
500 000,00	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% 15/04/2031	EUR	500 000,00	496 155,00	0,45
200 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	200 000,00	207 544,00	0,19
Consumer Retail			**600 000,00**	**610 644,00**	**0,55**
400 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	400 000,00	403 596,00	0,36
200 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	200 000,00	207 048,00	0,19

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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			**593 200,00**	**558 948,00**	**0,51**
600 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	593 200,00	558 948,00	0,51
SWEDEN			**2 384 875,00**	**2 823 676,00**	**2,55**
Consumer Retail			**1 708 375,00**	**1 936 861,00**	**1,75**
1 100 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	947 375,00	1 102 365,00	1,00
550 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	461 000,00	530 409,00	0,48
200 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	200 000,00	203 318,00	0,18
100 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	100 000,00	100 769,00	0,09
Finance			**676 500,00**	**886 815,00**	**0,80**
900 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	676 500,00	886 815,00	0,80
JERSEY			**2 803 564,67**	**2 687 468,65**	**2,43**
Consumer Retail			**2 197 894,67**	**2 074 466,65**	**1,88**
1 000 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	1 197 772,67	1 045 254,65	0,95
800 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	799 840,00	822 160,00	0,74
200 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	200 282,00	207 052,00	0,19
Energy			**605 670,00**	**613 002,00**	**0,55**
600 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	605 670,00	613 002,00	0,55
AUSTRIA			**2 339 092,53**	**2 413 466,00**	**2,18**
Computing and IT			**1 830 842,53**	**1 876 446,00**	**1,70**
1 800 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	1 830 842,53	1 876 446,00	1,70
Industries			**508 250,00**	**537 020,00**	**0,48**
500 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	508 250,00	537 020,00	0,48
JAPAN			**1 819 267,56**	**1 998 326,00**	**1,81**
Telecommunication			**1 203 067,56**	**1 383 494,00**	**1,25**
1 400 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 203 067,56	1 383 494,00	1,25
Consumer Retail			**616 200,00**	**614 832,00**	**0,56**
600 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	616 200,00	614 832,00	0,56
GIBRALTAR			**1 879 786,14**	**1 509 998,29**	**1,36**
Consumer Retail			**1 879 786,14**	**1 509 998,29**	**1,36**
1 400 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	1 400 595,00	1 124 802,00	1,01
400 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	479 191,14	385 196,29	0,35
UNITED STATES			**1 496 407,02**	**1 474 558,00**	**1,33**
Health			**796 407,02**	**785 864,00**	**0,71**
800 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	796 407,02	785 864,00	0,71
Industries			**600 000,00**	**585 444,00**	**0,53**
600 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	600 000,00	585 444,00	0,53
Consumer Retail			**100 000,00**	**103 250,00**	**0,09**
100 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	100 000,00	103 250,00	0,09
CAYMAN ISLANDS			**746 025,10**	**760 250,86**	**0,69**
Telecommunication			**746 025,10**	**760 250,86**	**0,69**
763 664,44	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	746 025,10	760 250,86	0,69
FINLAND			**397 611,67**	**403 994,00**	**0,36**
Consumer Retail			**397 611,67**	**403 994,00**	**0,36**
200 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	198 739,67	204 776,00	0,18
200 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	198 872,00	199 218,00	0,18

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LATVIA			**459 407,00**	**389 788,00**	**0,35**
Consumer Retail			**459 407,00**	**389 788,00**	**0,35**
400 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	459 407,00	389 788,00	0,35
IRELAND			**200 000,00**	**203 750,00**	**0,18**
Consumer Retail			**200 000,00**	**203 750,00**	**0,18**
200 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	200 000,00	203 750,00	0,18
Floating Rate Notes			**31 851 625,23**	**33 458 454,12**	**30,24**
ITALY			**5 357 240,00**	**5 588 780,00**	**5,05**
Finance			**2 797 408,00**	**2 915 702,00**	**2,64**
1 100 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	1 100 000,00	1 110 263,00	1,00
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	597 870,00	631 212,00	0,57
300 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	300 000,00	324 381,00	0,29
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	227 250,00	0,21
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	200 000,00	213 286,00	0,19
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	206 398,00	0,19
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	199 538,00	202 912,00	0,19
Multi-Utilities			**1 112 366,00**	**1 200 419,00**	**1,08**
700 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	608 790,00	687 883,00	0,62
300 000,00	A2A SPA FRN 31/12/2099	EUR	298 380,00	309 786,00	0,28
200 000,00	IREN SPA FRN 31/12/2099	EUR	205 196,00	202 750,00	0,18
Industries			**847 466,00**	**871 120,00**	**0,79**
800 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	748 000,00	766 984,00	0,69
100 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	99 466,00	104 136,00	0,10
Consumer Retail			**300 000,00**	**302 289,00**	**0,27**
300 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	300 000,00	302 289,00	0,27
Telecommunication			**300 000,00**	**299 250,00**	**0,27**
300 000,00	MATICMIND SPA FRN 31/12/2032	EUR	300 000,00	299 250,00	0,27
FRANCE			**4 750 470,44**	**4 692 269,23**	**4,24**
Multi-Utilities			**2 481 140,09**	**2 388 936,00**	**2,16**
2 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 481 140,09	2 388 936,00	2,16
Finance			**1 151 271,35**	**1 120 948,23**	**1,01**
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	664 074,95	636 225,18	0,57
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	298 089,00	305 664,00	0,28
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	189 107,40	179 059,05	0,16
Industries			**613 875,00**	**634 290,00**	**0,57**
600 000,00	ALSTOM SA FRN 31/12/2099	EUR	613 875,00	634 290,00	0,57
Consumer Retail			**504 184,00**	**548 095,00**	**0,50**
500 000,00	ACCOR SA FRN 31/12/2099	EUR	504 184,00	548 095,00	0,50
NETHERLANDS			**4 414 731,91**	**4 654 139,11**	**4,21**
Telecommunication			**3 777 323,87**	**3 996 752,00**	**3,61**
2 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 380 723,87	2 559 624,00	2,31
900 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	921 600,00	943 983,00	0,85
500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	475 000,00	493 145,00	0,45
Energy			**399 996,00**	**409 604,00**	**0,37**
400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	399 996,00	409 604,00	0,37
Finance			**237 412,04**	**247 783,11**	**0,23**
300 000,00	ING GROEP NV FRN 31/12/2099	USD	237 412,04	247 783,11	0,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**4 088 373,36**	**4 303 172,41**	**3,89**
Finance			**2 081 671,20**	**2 180 802,41**	**1,97**
600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	600 000,00	625 188,00	0,57
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	539 820,00	597 996,00	0,54
600 000,00	COMMERZBANK AG FRN 31/12/2099	USD	541 687,20	536 390,41	0,48
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	217 098,00	0,20
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 104,00	204 130,00	0,18
Health			**1 206 702,16**	**1 291 706,00**	**1,17**
600 000,00	BAYER AG FRN 25/09/2083	EUR	609 262,16	660 678,00	0,60
400 000,00	BAYER AG FRN 25/09/2083	EUR	398 008,00	424 512,00	0,38
200 000,00	BAYER AG FRN 13/09/2054	EUR	199 432,00	206 516,00	0,19
Consumer Retail			**800 000,00**	**830 664,00**	**0,75**
800 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	800 000,00	830 664,00	0,75
UNITED KINGDOM			**3 421 558,06**	**3 533 257,63**	**3,19**
Finance			**1 320 433,06**	**1 358 731,63**	**1,23**
700 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	664 440,00	675 766,00	0,61
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	467 182,90	491 485,45	0,45
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	188 810,16	191 480,18	0,17
Consumer Retail			**1 094 875,00**	**1 088 276,00**	**0,98**
700 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	694 875,00	682 752,00	0,62
400 000,00	DEUCE FINCO PLC FRN 20/11/2032	EUR	400 000,00	405 524,00	0,36
Telecommunication			**1 006 250,00**	**1 086 250,00**	**0,98**
1 000 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 006 250,00	1 086 250,00	0,98
LUXEMBOURG			**2 251 746,91**	**2 712 688,74**	**2,45**
Finance			**1 220 056,91**	**1 646 275,74**	**1,49**
700 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	386 400,00	667 961,00	0,60
400 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	205 950,00	351 416,00	0,32
400 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	338 642,91	343 462,74	0,31
200 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	191 360,00	185 712,00	0,17
100 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	97 704,00	97 724,00	0,09
Telecommunication			**1 031 690,00**	**1 066 413,00**	**0,96**
600 000,00	SES SA FRN 12/09/2054	EUR	562 460,00	580 284,00	0,52
300 000,00	SES SA FRN 31/12/2099	EUR	280 130,00	294 381,00	0,27
200 000,00	SES SA FRN 12/09/2054	EUR	189 100,00	191 748,00	0,17
GREECE			**2 123 208,00**	**2 203 562,00**	**1,99**
Finance			**2 123 208,00**	**2 203 562,00**	**1,99**
400 000,00	ALPHA BANK SA FRN 31/12/2099	EUR	400 960,00	434 508,00	0,39
400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	397 968,00	428 100,00	0,38
400 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	398 000,00	418 280,00	0,38
300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	300 000,00	295 872,00	0,27
200 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	226 280,00	222 828,00	0,20
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	207 038,00	0,19
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	200 000,00	196 936,00	0,18
PORTUGAL			**1 705 833,24**	**1 788 107,00**	**1,62**
Multi-Utilities			**1 300 271,24**	**1 362 663,00**	**1,23**
1 100 000,00	EDP SA FRN 23/04/2083	EUR	1 101 545,24	1 156 441,00	1,04
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	206 222,00	0,19
Finance			**405 562,00**	**425 444,00**	**0,39**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	205 230,00	216 808,00	0,20
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	200 332,00	208 636,00	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
SPAIN			**1 275 845,57**	**1 380 212,00**	**1,25**
Finance			**1 275 845,57**	**1 380 212,00**	**1,25**
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	598 442,00	649 338,00	0,59
300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	290 423,57	318 360,00	0,29
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	210 250,00	0,19
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	186 980,00	202 264,00	0,18
DENMARK			**772 250,00**	**785 280,00**	**0,71**
Multi-Utilities			**772 250,00**	**785 280,00**	**0,71**
500 000,00	ORSTED AS FRN 31/12/2099	EUR	505 250,00	511 905,00	0,46
200 000,00	ORSTED AS FRN 31/12/2099	EUR	165 200,00	171 000,00	0,16
100 000,00	ORSTED AS FRN 31/12/2099	EUR	101 800,00	102 375,00	0,09
FINLAND			**699 418,38**	**710 955,00**	**0,64**
Finance			**699 418,38**	**710 955,00**	**0,64**
700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	527 943,18	536 235,00	0,48
200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	171 475,20	174 720,00	0,16
SWEDEN			**608 199,36**	**690 529,00**	**0,62**
Finance			**608 199,36**	**690 529,00**	**0,62**
700 000,00	CASTELLUM AB FRN 31/12/2099	EUR	608 199,36	690 529,00	0,62
IRELAND			**200 000,00**	**216 002,00**	**0,20**
Finance			**200 000,00**	**216 002,00**	**0,20**
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	216 002,00	0,20
AUSTRIA			**182 750,00**	**199 500,00**	**0,18**
Finance			**182 750,00**	**199 500,00**	**0,18**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	182 750,00	199 500,00	0,18
INVESTMENT FUNDS			**3 562 269,57**	**4 541 756,28**	**4,10**
UCI Units			**3 562 269,57**	**4 541 756,28**	**4,10**
LUXEMBOURG			**3 562 269,57**	**4 541 756,28**	**4,10**
Finance			**3 562 269,57**	**4 541 756,28**	**4,10**
3 963,53	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 999 999,96	2 761 157,21	2,49
2 812,36	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	1 562 258,13	1 780 587,59	1,61
0,11	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	11,48	11,48	0,00
Total Portfolio			**103 885 839,45**	**106 877 292,77**	**96,58**

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					**(16 623,19)**
Unrealised profit on forward foreign exchange contracts					**5 661,88**
16/01/2026	2 131 234,61	EUR	2 500 000,00	USD	3 686,15
06/03/2026	188 509,26	EUR	220 000,00	USD	1 717,20
16/01/2026	400 886,21	EUR	350 000,00	GBP	258,53
Unrealised loss on forward foreign exchange contracts					**(22 285,07)**
06/03/2026	2 489 806,22	EUR	2 200 000,00	GBP	(22 285,07)

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)	507 257 040,72
Banks	(Note 2)	5 068 181,22
Other banks and broker accounts	(Notes 2, 5, 11)	2 850 297,10
Interest receivable		5 438 641,07
Receivable on subscriptions		1 855 461,82
Other assets	(Notes 3, 12)	1 805 826,68
Total assets		**524 275 448,61**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(157 420,00)
Payable on redemptions		(2 351 771,07)
Other liabilities		(757 015,39)
Total liabilities		**(3 266 206,46)**
Total net assets		**521 009 242,15**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,39	2 503 249,908
Class Primaclasse	EUR	6,09	7 154 472,917
Class R	EUR	6,40	71 714 747,294
Class U	EUR	6,41	816 464,694

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**	**800 204 881,61**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	192 566,73
Net income from investments	(Note 2)	14 240 786,59
Net interest on bank accounts		406 803,30
Other income	(Notes 2, 4, 8)	224 503,15
Total income		**15 064 659,77**
Management fee	(Note 8)	(7 231 562,04)
Administrative fees	(Note 10)	(1 078 172,84)
Subscription tax	(Note 6)	(294 134,64)
Other charges and taxes	(Notes 3, 7)	(1 236 287,55)
Total expenses		**(9 840 157,07)**
Net investment income / (loss)		**5 224 502,70**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	47 393 574,07
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(48 451 063,74)
- foreign currencies	(Note 2)	(807 679,77)
- future contracts	(Note 2)	1 275 403,68
Net result of operations for the year		**4 634 736,94**
Subscriptions for the year		236 445 783,86
Redemptions for the year		(517 345 685,33)
Dividend distributions	(Note 14)	(2 930 474,93)
Net assets at the end of the year		**521 009 242,15**

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			**498 965 639,87**	**507 257 040,72**	**97,36**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**498 965 639,87**	**507 257 040,72**	**97,36**
Shares			**193 014 430,25**	**205 431 038,60**	**39,43**
UNITED STATES			**134 830 030,79**	**143 730 332,79**	**27,59**
Computing and IT			**56 236 511,00**	**62 478 576,76**	**11,99**
32 830,00	MICROSOFT CORP.	USD	14 558 954,14	13 518 870,45	2,59
66 253,00	NVIDIA CORP.	USD	4 381 482,42	10 520 821,57	2,02
43 262,00	APPLE, INC.	USD	8 369 427,82	10 014 221,11	1,92
18 841,00	BROADCOM, INC.	USD	5 256 598,38	5 552 273,10	1,07
32 820,00	SERVICENOW, INC.	USD	4 943 988,63	4 280 891,92	0,82
13 333,00	AUTODESK, INC.	USD	3 377 317,17	3 360 466,21	0,64
13 090,00	ANALOG DEVICES, INC.	USD	2 700 090,80	3 022 696,91	0,58
18 852,00	TEXAS INSTRUMENTS, INC.	USD	2 832 418,15	2 784 820,12	0,53
3 578,00	INTUIT, INC.	USD	2 294 221,74	2 018 083,09	0,39
8 131,00	ADVANCED MICRO DEVICES, INC.	USD	1 525 890,91	1 482 680,55	0,28
9 862,00	QUALCOMM, INC.	USD	1 367 896,64	1 436 327,08	0,28
4 803,00	ORACLE CORP.	USD	1 054 280,58	797 098,48	0,15
2 144,00	ADOBE, INC.	USD	738 351,25	638 918,83	0,12
1 482,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	355 870,65	373 777,53	0,07
4 303,00	MARVELL TECHNOLOGY, INC.	USD	320 626,58	311 353,21	0,06
2 070,00	LAM RESEARCH CORP.	USD	185 928,60	301 709,26	0,06
1 229,00	APPLIED MATERIALS, INC.	USD	200 253,53	268 926,36	0,05
7 775,00	INTEL CORP.	USD	241 319,19	244 282,32	0,05
223,00	KLA CORP.	USD	178 682,94	230 714,56	0,04
237,00	MONOLITHIC POWER SYSTEMS, INC.	USD	197 086,49	182 900,27	0,03
745,00	SALESFORCE, INC.	USD	159 600,68	168 042,79	0,03
6 285,00	SCHRODINGER, INC.	USD	103 288,33	95 683,72	0,02
392,00	MICRON TECHNOLOGY, INC.	USD	64 572,30	95 262,18	0,02
560,00	WESTERN DIGITAL CORP.	USD	40 232,01	82 141,56	0,02
379,00	ELECTRONIC ARTS, INC.	USD	55 125,73	65 938,13	0,01
295,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	58 240,17	64 309,95	0,01
879,00	ROBLOX CORP. -A-	USD	96 103,82	60 645,70	0,01
506,00	DELL TECHNOLOGIES, INC. -C-	USD	57 840,45	54 234,11	0,01
911,00	FISERV, INC.	USD	99 868,07	52 102,55	0,01
264,00	VEEVA SYSTEMS, INC. -A-	USD	62 270,41	50 178,97	0,01
514,00	PAYCHEX, INC.	USD	60 900,99	49 095,74	0,01
850,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	51 073,87	48 099,94	0,01
2 095,00	HEWLETT PACKARD ENTERPRISE CO.	USD	37 403,47	42 847,19	0,01
256,00	TERADYNE, INC.	USD	24 954,71	42 191,10	0,01
191,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	43 080,44	36 293,97	0,01
316,00	NETAPP, INC.	USD	28 588,71	28 813,85	0,01
381,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	28 216,92	28 359,66	0,01
1 450,00	HP, INC.	USD	31 509,49	27 507,33	0,01
468,00	PURE STORAGE, INC. -A-	USD	23 553,51	26 702,43	0,01
734,00	SUPER MICRO COMPUTER, INC.	USD	29 400,31	18 292,96	0,00
Telecommunication			**21 064 540,36**	**21 506 121,10**	**4,13**
19 282,00	ALPHABET, INC. -C-	USD	5 286 492,64	5 151 933,97	0,99
26 064,00	AMAZON.COM, INC.	USD	4 972 856,07	5 122 474,14	0,98
13 843,00	ALPHABET, INC. -A-	USD	2 469 518,62	3 689 264,79	0,71
5 225,00	META PLATFORMS, INC. -A-	USD	3 397 609,17	2 936 667,11	0,56
13 543,00	GODADDY, INC. -A-	USD	1 676 248,92	1 430 809,89	0,27
6 611,00	NETFLIX, INC.	USD	661 924,33	527 776,47	0,10
6 464,00	CISCO SYSTEMS, INC.	USD	289 185,95	423 961,59	0,08
2 916,00	WALT DISNEY CO.	USD	283 816,06	282 475,35	0,05
52,00	BOOKING HOLDINGS, INC.	USD	243 216,02	237 112,72	0,05
3 280,00	UBER TECHNOLOGIES, INC.	USD	253 301,99	228 199,31	0,04
1 671,00	ARISTA NETWORKS, INC.	USD	203 543,84	186 428,57	0,04
6 157,00	COMCAST CORP. -A-	USD	167 647,19	156 696,88	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
821,00	T-MOBILE U.S., INC.	USD	168 408,34	141 935,17	0,03
73,00	MERCADOLIBRE, INC.	USD	144 232,92	125 199,81	0,02
1 193,00	ROBINHOOD MARKETS, INC. -A-	USD	114 161,16	114 886,32	0,02
576,00	DOORDASH, INC. -A-	USD	127 592,07	111 075,33	0,02
1 286,00	CORNING, INC.	USD	73 811,98	95 876,46	0,02
3 907,00	WARNER BROS DISCOVERY, INC.	USD	45 115,26	95 874,40	0,02
267,00	MOTOROLA SOLUTIONS, INC.	USD	101 104,60	87 144,10	0,02
691,00	AIRBNB, INC.	USD	73 330,42	79 852,25	0,02
763,00	EBAY, INC.	USD	60 534,48	56 585,87	0,01
193,00	EXPEDIA GROUP, INC.	USD	33 534,17	46 556,95	0,01
167,00	REDDIT, INC. -A-	USD	29 094,19	32 686,17	0,01
346,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	28 881,14	29 021,62	0,01
150,00	CHARTER COMMUNICATIONS, INC. -A-	USD	32 924,58	26 661,40	0,01
221,00	CDW CORP.	USD	30 709,35	25 629,18	0,01
741,00	TRADE DESK, INC. -A-	USD	43 947,44	23 950,23	0,00
919,00	PINTEREST, INC. -A-	USD	28 059,75	20 258,76	0,00
88,00	F5, INC.	USD	23 737,71	19 126,29	0,00
Health			**16 415 044,14**	**18 898 107,84**	**3,63**
73 550,00	BRISTOL-MYERS SQUIBB CO.	USD	2 846 604,03	3 377 994,12	0,65
3 046,00	ELI LILLY & CO.	USD	1 850 520,06	2 787 239,81	0,53
23 863,00	MERCK & CO., INC.	USD	1 728 779,52	2 138 718,75	0,41
10 929,00	ABBVIE, INC.	USD	1 935 190,28	2 126 242,99	0,41
90 813,00	BAXTER INTERNATIONAL, INC.	USD	1 736 451,97	1 477 658,17	0,28
13 384,00	GILEAD SCIENCES, INC.	USD	1 332 323,94	1 398 741,04	0,27
7 025,00	JOHNSON & JOHNSON	USD	1 059 937,09	1 237 875,68	0,24
4 884,00	BIOGEN, INC.	USD	577 243,12	731 861,53	0,14
6 674,00	ZOETIS, INC.	USD	824 328,65	714 991,95	0,14
6 020,00	INCYTE CORP.	USD	413 666,24	506 275,39	0,10
1 462,00	UNITEDHEALTH GROUP, INC.	USD	321 271,07	410 933,29	0,08
617,00	THERMO FISHER SCIENTIFIC, INC.	USD	247 428,05	304 415,25	0,06
1 041,00	DANAHER CORP.	USD	179 412,44	202 908,27	0,04
489,00	UNITED THERAPEUTICS CORP.	USD	188 235,37	202 873,81	0,04
1 497,00	ABBOTT LABORATORIES	USD	169 566,39	159 699,47	0,03
193,00	MCKESSON CORP.	USD	114 408,05	134 800,03	0,03
1 976,00	CVS HEALTH CORP.	USD	110 564,51	133 522,32	0,03
306,00	HCA HEALTHCARE, INC.	USD	100 606,72	121 639,15	0,02
365,00	ELEVANCE HEALTH, INC.	USD	90 921,06	108 945,20	0,02
442,00	CIGNA GROUP	USD	103 637,00	103 581,77	0,02
285,00	CENCORA, INC.	USD	70 823,23	81 960,67	0,02
22 390,00	RECURSION PHARMACEUTICALS, INC. -A-	USD	103 732,02	77 972,72	0,01
385,00	CARDINAL HEALTH, INC.	USD	52 947,80	67 365,54	0,01
453,00	AGILENT TECHNOLOGIES, INC.	USD	45 251,12	52 483,87	0,01
270,00	IQVIA HOLDINGS, INC.	USD	42 471,33	51 820,57	0,01
209,00	HUMANA, INC.	USD	46 600,99	45 579,76	0,01
836,00	CENTENE CORP.	USD	19 115,03	29 291,48	0,01
135,00	LABCORP HOLDINGS, INC.	USD	30 385,06	28 838,00	0,01
89,00	WATERS CORP.	USD	22 003,16	28 783,56	0,00
115,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	23 955,87	26 941,19	0,00
177,00	QUEST DIAGNOSTICS, INC.	USD	26 662,97	26 152,49	0,00
Consumer Retail			**11 283 435,45**	**11 934 833,68**	**2,29**
15 006,00	TESLA, INC.	USD	4 823 377,88	5 746 089,88	1,10
5 723,00	PROCTER & GAMBLE CO.	USD	735 391,28	698 337,74	0,13
7 050,00	WALMART, INC.	USD	632 517,71	668 772,74	0,13
4 708,00	DR HORTON, INC.	USD	619 771,03	577 370,63	0,11
689,00	COSTCO WHOLESALE CORP.	USD	571 898,60	505 898,07	0,10
1 612,00	HOME DEPOT, INC.	USD	531 897,75	472 296,78	0,09
1 122,00	MCDONALD'S CORP.	USD	296 853,51	291 980,68	0,06
1 790,00	TJX COS., INC.	USD	114 381,55	234 119,61	0,04
500,00	S&P GLOBAL, INC.	USD	238 324,41	222 482,76	0,04
912,00	LOWE'S COS., INC.	USD	131 160,88	187 268,78	0,04
665,00	AUTOMATIC DATA PROCESSING, INC.	USD	171 315,53	145 649,34	0,03
1 835,00	STARBUCKS CORP.	USD	142 133,70	131 572,46	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
266,00	MOODY'S CORP.	USD	117 529,45	115 701,85	0,02
1 345,00	O'REILLY AUTOMOTIVE, INC.	USD	118 656,68	104 455,19	0,02
1 914,00	NIKE, INC. -B-	USD	183 644,07	103 828,08	0,02
376,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	85 469,38	99 323,25	0,02
612,00	CINTAS CORP.	USD	116 108,86	98 002,29	0,02
371,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	84 042,14	90 740,09	0,02
1 590,00	PAYPAL HOLDINGS, INC.	USD	92 482,84	79 036,28	0,01
505,00	ROSS STORES, INC.	USD	64 692,49	77 458,09	0,01
211,00	CARVANA CO.	USD	65 605,90	75 819,47	0,01
26,00	AUTOZONE, INC.	USD	89 376,45	75 081,07	0,01
105,00	UNITED RENTALS, INC.	USD	77 085,42	72 356,05	0,01
2 043,00	FASTENAL CO.	USD	82 094,57	69 807,61	0,01
2 143,00	CHIPOTLE MEXICAN GRILL, INC.	USD	77 139,65	67 513,27	0,01
74,00	WW GRAINGER, INC.	USD	60 770,59	63 578,41	0,01
739,00	TARGET CORP.	USD	120 662,14	61 507,27	0,01
461,00	YUM! BRANDS, INC.	USD	56 597,37	59 381,03	0,01
308,00	FERGUSON ENTERPRISES, INC.	USD	59 211,59	58 384,78	0,01
930,00	BLOCK, INC.	USD	60 620,89	51 542,15	0,01
1 465,00	COPART, INC.	USD	57 745,38	48 835,39	0,01
3 049,00	KENVUE, INC.	USD	55 481,92	44 782,86	0,01
225,00	VERISK ANALYTICS, INC.	USD	50 428,21	42 854,30	0,01
208,00	EQUIFAX, INC.	USD	42 634,89	38 428,05	0,01
73,00	ULTA BEAUTY, INC.	USD	32 244,27	37 605,44	0,01
330,00	DOLLAR GENERAL CORP.	USD	33 150,07	37 306,04	0,01
333,00	TAPESTRY, INC.	USD	32 636,77	36 227,50	0,01
824,00	TRACTOR SUPPLY CO.	USD	41 965,80	35 087,25	0,01
372,00	ESTEE LAUDER COS., INC. -A-	USD	29 391,18	33 169,42	0,01
261,00	LIVE NATION ENTERTAINMENT, INC.	USD	33 331,83	31 668,00	0,01
177,00	LULULEMON ATHLETICA, INC.	USD	29 396,79	31 318,79	0,01
289,00	DOLLAR TREE, INC.	USD	29 200,71	30 269,38	0,01
194,00	WILLIAMS-SONOMA, INC.	USD	33 261,08	29 500,14	0,01
446,00	AFFIRM HOLDINGS, INC.	USD	27 426,46	28 264,95	0,01
109,00	CORPAY, INC.	USD	28 922,32	27 929,12	0,01
406,00	GLOBAL PAYMENTS, INC.	USD	28 855,21	26 756,68	0,00
227,00	GENUINE PARTS CO.	USD	25 949,68	23 765,94	0,00
95,00	BURLINGTON STORES, INC.	USD	22 572,32	23 364,76	0,00
739,00	TOAST, INC. -A-	USD	28 026,25	22 343,97	0,00
Finance			**10 861 730,52**	**11 353 640,67**	**2,18**
5 267,00	JPMORGAN CHASE & CO.	USD	1 324 407,06	1 445 044,04	0,28
2 215,00	BERKSHIRE HATHAWAY, INC. -B-	USD	892 800,84	947 992,03	0,18
2 791,00	VISA, INC. -A-	USD	808 441,63	833 437,92	0,16
5 185,00	WELLTOWER, INC. REIT	USD	757 334,85	819 436,68	0,16
1 411,00	MASTERCARD, INC. -A-	USD	688 120,06	685 862,59	0,13
11 702,00	BANK OF AMERICA CORP.	USD	467 045,96	548 009,46	0,10
3 765,00	DIGITAL REALTY TRUST, INC.	USD	544 695,11	495 962,27	0,09
5 259,00	WELLS FARGO & CO.	USD	357 235,56	417 334,56	0,08
489,00	GOLDMAN SACHS GROUP, INC.	USD	310 050,95	365 984,76	0,07
2 976,00	CITIGROUP, INC.	USD	240 077,74	295 686,73	0,06
1 914,00	MORGAN STANLEY	USD	238 784,37	289 320,33	0,06
904,00	AMERICAN EXPRESS CO.	USD	235 388,59	284 758,52	0,05
2 291,00	SUN COMMUNITIES, INC.	USD	241 962,17	241 711,17	0,05
2 758,00	CHARLES SCHWAB CORP.	USD	229 136,83	234 621,87	0,04
1 048,00	CAPITAL ONE FINANCIAL CORP.	USD	191 193,06	216 265,63	0,04
236,00	BLACKROCK, INC.	USD	226 241,27	215 079,51	0,04
1 209,00	BLACKSTONE, INC.	USD	174 112,02	158 674,42	0,03
556,00	CME GROUP, INC.	USD	134 926,14	129 279,59	0,02
930,00	INTERCONTINENTAL EXCHANGE, INC.	USD	147 992,64	128 249,59	0,02
777,00	MARSH & MCLENNAN COS., INC.	USD	134 732,29	122 737,43	0,02
652,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	106 757,44	115 877,13	0,02
2 548,00	U.S. BANCORP	USD	99 204,51	115 765,86	0,02
760,00	AMERICAN TOWER CORP. REIT	USD	134 809,25	113 613,30	0,02
1 144,00	BANK OF NEW YORK MELLON CORP.	USD	101 851,90	113 080,08	0,02
1 026,00	KKR & CO., INC.	USD	125 168,51	111 366,53	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
423,00	ARTHUR J GALLAGHER & CO.	USD	103 622,31	93 207,99	0,02
2 189,00	TRUIST FINANCIAL CORP.	USD	82 000,73	91 720,07	0,02
714,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	87 279,21	88 005,95	0,02
837,00	AFLAC, INC.	USD	74 417,10	78 586,53	0,01
3 773,00	WEYERHAEUSER CO.	USD	82 354,83	76 105,69	0,01
157,00	AMERIPRISE FINANCIAL, INC.	USD	67 853,21	65 548,42	0,01
336,00	COINBASE GLOBAL, INC. -A-	USD	88 521,62	64 696,67	0,01
472,00	CBRE GROUP, INC. -A-	USD	63 168,29	64 619,90	0,01
928,00	METLIFE, INC.	USD	60 290,31	62 374,97	0,01
677,00	NASDAQ, INC.	USD	56 188,65	55 989,60	0,01
576,00	PRUDENTIAL FINANCIAL, INC.	USD	51 460,26	55 361,11	0,01
246,00	PUBLIC STORAGE	USD	59 418,47	54 354,78	0,01
684,00	CROWN CASTLE, INC. REIT	USD	61 089,63	51 757,89	0,01
464,00	STATE STREET CORP.	USD	44 636,55	50 969,06	0,01
354,00	ARES MANAGEMENT CORP. -A-	USD	56 602,39	48 718,12	0,01
265,00	M&T BANK CORP.	USD	42 692,09	45 461,43	0,01
1 098,00	FIFTH THIRD BANCORP	USD	39 514,99	43 762,92	0,01
612,00	SYNCHRONY FINANCIAL	USD	37 129,56	43 474,93	0,01
315,00	RAYMOND JAMES FINANCIAL, INC.	USD	44 582,77	43 071,93	0,01
719,00	COSTAR GROUP, INC.	USD	57 241,72	41 164,41	0,01
1 820,00	SOFI TECHNOLOGIES, INC.	USD	41 533,41	40 570,12	0,01
127,00	LPL FINANCIAL HOLDINGS, INC.	USD	40 486,95	38 622,82	0,01
59,00	EQUINIX, INC. REIT	USD	39 247,34	38 489,01	0,01
322,00	NORTHERN TRUST CORP.	USD	35 017,73	37 448,98	0,01
681,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	37 719,93	37 289,87	0,01
332,00	EXTRA SPACE STORAGE, INC.	USD	39 128,64	36 811,29	0,01
729,00	CITIZENS FINANCIAL GROUP, INC.	USD	30 166,64	36 256,01	0,01
2 440,00	HUNTINGTON BANCSHARES, INC.	USD	33 978,34	36 045,79	0,01
230,00	AVALONBAY COMMUNITIES, INC. REIT	USD	36 900,08	35 507,07	0,01
164,00	CBOE GLOBAL MARKETS, INC.	USD	35 257,71	35 049,58	0,01
1 497,00	REGIONS FINANCIAL CORP.	USD	32 319,15	34 542,71	0,01
486,00	IRON MOUNTAIN, INC.	USD	37 743,91	34 325,58	0,01
477,00	BROWN & BROWN, INC.	USD	37 578,33	32 369,95	0,01
577,00	EQUITY RESIDENTIAL	USD	31 404,44	30 971,15	0,01
351,00	T. ROWE PRICE GROUP, INC.	USD	31 632,97	30 597,61	0,01
171,00	SBA COMMUNICATIONS CORP.	USD	32 136,30	28 163,41	0,01
374,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	24 918,85	28 090,19	0,01
1 552,00	KEYCORP	USD	23 796,58	27 275,12	0,00
14,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	22 469,27	25 583,47	0,00
104,00	ESSEX PROPERTY TRUST, INC.	USD	22 919,96	23 172,30	0,00
189,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	22 838,55	22 354,27	0,00
Multi-Utilities			**6 138 140,28**	**5 898 505,05**	**1,13**
122 008,00	EXELON CORP.	USD	4 807 348,21	4 528 354,81	0,87
18 172,00	EDISON INTERNATIONAL	USD	864 786,45	928 675,50	0,18
7 610,00	ESSENTIAL UTILITIES, INC.	USD	262 016,65	248 558,45	0,05
567,00	CONSOLIDATED EDISON, INC.	USD	50 826,84	47 949,61	0,01
508,00	WEC ENERGY GROUP, INC.	USD	48 025,42	45 615,95	0,01
336,00	DTE ENERGY CO.	USD	40 157,59	36 900,05	0,01
1 043,00	CENTERPOINT ENERGY, INC.	USD	34 771,49	34 048,79	0,00
477,00	CMS ENERGY CORP.	USD	30 207,63	28 401,89	0,00
Industries			**5 563 961,00**	**5 612 496,70**	**1,08**
13 567,00	XYLEM, INC.	USD	1 665 633,53	1 573 122,08	0,30
5 353,00	REPUBLIC SERVICES, INC.	USD	1 032 008,59	965 950,68	0,19
1 138,00	GE VERNOVA, INC.	USD	624 073,75	633 285,64	0,12
1 719,00	GENERAL ELECTRIC CO.	USD	437 393,54	450 852,17	0,09
2 258,00	EMERSON ELECTRIC CO.	USD	246 585,13	255 167,63	0,05
1 932,00	AMPHENOL CORP. -A-	USD	183 957,05	222 308,62	0,04
364,00	CATERPILLAR, INC.	USD	159 158,56	177 550,84	0,03
1 052,00	HONEYWELL INTERNATIONAL, INC.	USD	184 992,02	174 749,53	0,03
429,00	DEERE & CO.	USD	102 874,86	170 062,11	0,03
880,00	3M CO.	USD	91 684,71	119 960,78	0,02
614,00	HOWMET AEROSPACE, INC.	USD	96 200,53	107 183,98	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
1 206,00	UNITED PARCEL SERVICE, INC. -B-	USD	91 142,49	101 854,56	0,02
88,00	TRANSDIGM GROUP, INC.	USD	105 840,62	99 643,87	0,02
382,00	FEDEX CORP.	USD	75 759,81	93 954,17	0,02
118,00	AXON ENTERPRISE, INC.	USD	82 365,61	57 061,36	0,01
209,00	VULCAN MATERIALS CO.	USD	50 880,31	50 756,48	0,01
95,00	MARTIN MARIETTA MATERIALS, INC.	USD	49 312,11	50 366,28	0,01
284,00	KEYSIGHT TECHNOLOGIES, INC.	USD	40 424,15	49 134,43	0,01
315,00	OLD DOMINION FREIGHT LINE, INC.	USD	39 790,44	42 055,41	0,01
34,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	36 586,23	40 361,39	0,01
645,00	ROCKET LAB CORP.	USD	35 801,89	38 311,70	0,01
173,00	JABIL, INC.	USD	32 918,55	33 588,01	0,01
234,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	24 294,84	29 689,07	0,01
203,00	CH ROBINSON WORLDWIDE, INC.	USD	22 354,36	27 786,85	0,01
391,00	TRIMBLE, INC.	USD	27 837,42	26 084,41	0,00
192,00	JACOBS SOLUTIONS, INC.	USD	24 089,90	21 654,65	0,00
Basic Goods			**4 549 077,42**	**3 439 442,45**	**0,66**
18 069,00	CLOROX CO.	USD	1 834 589,90	1 551 276,29	0,30
15 308,00	SPROUTS FARMERS MARKET, INC.	USD	1 869 442,93	1 038 433,14	0,20
6 496,00	COCA-COLA CO.	USD	300 944,28	386 679,00	0,07
2 060,00	PEPSICO, INC.	USD	330 581,39	251 735,76	0,05
1 179,00	MONSTER BEVERAGE CORP.	USD	64 158,92	76 967,00	0,01
787,00	SYSCO CORP.	USD	53 998,88	49 379,71	0,01
1 966,00	KEURIG DR. PEPPER, INC.	USD	56 591,53	46 888,02	0,01
778,00	ARCHER-DANIELS-MIDLAND CO.	USD	38 769,59	38 083,53	0,01
Raw materials			**2 614 217,48**	**2 491 389,29**	**0,48**
7 502,00	SHERWIN-WILLIAMS CO.	USD	2 252 251,80	2 069 796,04	0,40
1 701,00	NEWMONT CORP.	USD	104 707,55	144 616,44	0,03
2 172,00	FREEPORT-MCMORAN, INC.	USD	77 640,66	93 929,78	0,02
368,00	AIR PRODUCTS & CHEMICALS, INC.	USD	89 964,25	77 400,76	0,01
363,00	NUCOR CORP.	USD	43 756,48	50 414,15	0,01
220,00	STEEL DYNAMICS, INC.	USD	24 005,33	31 741,65	0,01
1 180,00	DOW, INC.	USD	21 891,41	23 490,47	0,00
Energy			**103 373,14**	**117 219,25**	**0,02**
527,00	FIRST SOLAR, INC.	USD	103 373,14	117 219,25	0,02
JAPAN			**11 250 973,28**	**11 539 713,50**	**2,22**
Health			**4 568 510,32**	**4 298 656,25**	**0,82**
91 400,00	SHIONOGI & CO. LTD.	JPY	1 276 072,78	1 410 551,68	0,27
106 500,00	TERUMO CORP.	JPY	1 641 658,55	1 313 248,88	0,25
13 500,00	OTSUKA HOLDINGS CO. LTD.	JPY	617 290,06	650 692,54	0,12
54 600,00	SYSMEX CORP.	JPY	558 568,70	457 498,20	0,09
17 000,00	EISAI CO. LTD.	JPY	434 806,77	430 334,75	0,08
2 000,00	FUJIFILM HOLDINGS CORP.	JPY	40 113,46	36 330,20	0,01
Industries			**3 864 395,43**	**4 076 928,45**	**0,78**
128 100,00	TOKYU CORP.	JPY	1 258 749,74	1 273 420,37	0,24
8 300,00	DAIKIN INDUSTRIES LTD.	JPY	951 263,97	905 343,47	0,17
34 700,00	CENTRAL JAPAN RAILWAY CO.	JPY	772 552,87	817 505,10	0,16
13 900,00	MITSUBISHI ELECTRIC CORP.	JPY	311 897,99	346 198,92	0,07
3 600,00	FUJI ELECTRIC CO. LTD.	JPY	195 998,40	231 735,42	0,04
7 700,00	HITACHI LTD.	JPY	94 456,76	205 038,59	0,04
300,00	KEYENCE CORP.	JPY	97 141,76	92 368,24	0,02
700,00	HOYA CORP.	JPY	81 007,32	90 062,29	0,02
2 800,00	MURATA MANUFACTURING CO. LTD.	JPY	39 994,84	49 371,70	0,01
3 300,00	TDK CORP.	JPY	36 757,92	39 634,58	0,01
2 200,00	KYOCERA CORP.	JPY	24 573,86	26 249,77	0,00
Consumer Retail			**1 457 088,79**	**1 596 291,19**	**0,31**
29 500,00	ISUZU MOTORS LTD.	JPY	318 446,57	390 925,87	0,07
10 300,00	SONY GROUP CORP.	JPY	174 226,50	225 147,31	0,04
1 900,00	NINTENDO CO. LTD.	JPY	150 965,93	109 351,85	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
10 000,00	ITOCHU CORP.	JPY	94 081,46	107 284,92	0,02
5 300,00	MITSUBISHI CORP.	JPY	97 375,29	103 242,31	0,02
2 100,00	RECRUIT HOLDINGS CO. LTD.	JPY	104 051,17	100 922,24	0,02
4 000,00	MITSUI & CO. LTD.	JPY	77 673,64	100 885,85	0,02
300,00	FAST RETAILING CO. LTD.	JPY	82 032,48	92 791,95	0,02
2 300,00	MARUBENI CORP.	JPY	44 439,46	54 386,12	0,01
3 800,00	PANASONIC HOLDINGS CORP.	JPY	34 547,03	41 769,41	0,01
2 000,00	BRIDGESTONE CORP.	JPY	37 837,93	38 177,13	0,01
1 100,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	26 351,10	37 794,17	0,01
2 900,00	DENSO CORP.	JPY	40 641,24	33 995,47	0,01
1 100,00	TOYOTA TSUSHO CORP.	JPY	27 562,82	31 514,06	0,01
1 800,00	ORIENTAL LAND CO. LTD.	JPY	33 359,04	28 341,14	0,01
800,00	KAO CORP.	JPY	31 061,98	27 208,54	0,01
900,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	27 390,77	25 412,67	0,00
1 200,00	ASICS CORP.	JPY	24 758,16	24 477,26	0,00
1 000,00	BANDAI NAMCO HOLDINGS, INC.	JPY	30 286,22	22 662,92	0,00
Finance			**787 093,35**	**872 643,56**	**0,17**
18 800,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	237 531,74	254 596,07	0,05
6 200,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	142 810,15	169 777,43	0,03
4 100,00	MIZUHO FINANCIAL GROUP, INC.	JPY	111 653,78	126 949,29	0,02
2 000,00	ORIX CORP.	JPY	43 295,38	49 476,00	0,01
4 400,00	MITSUI FUDOSAN CO. LTD.	JPY	39 966,62	42 556,53	0,01
5 700,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	40 241,89	40 360,59	0,01
1 800,00	MITSUBISHI ESTATE CO. LTD.	JPY	32 877,53	37 361,23	0,01
5 100,00	NOMURA HOLDINGS, INC.	JPY	31 062,26	36 042,84	0,01
3 000,00	JAPAN POST BANK CO. LTD.	JPY	30 622,93	35 998,84	0,01
3 400,00	RESONA HOLDINGS, INC.	JPY	28 388,09	27 574,67	0,01
2 900,00	JAPAN POST HOLDINGS CO. LTD.	JPY	24 699,44	26 000,70	0,00
1 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	23 943,54	25 949,37	0,00
Computing and IT			**248 497,16**	**349 204,00**	**0,07**
800,00	TOKYO ELECTRON LTD.	JPY	103 623,22	149 145,05	0,03
1 300,00	ADVANTEST CORP.	JPY	85 293,36	138 658,29	0,03
1 400,00	CANON, INC.	JPY	35 851,41	35 234,00	0,01
100,00	DISCO CORP.	JPY	23 729,17	26 166,66	0,00
Telecommunication			**260 746,18**	**272 002,14**	**0,05**
6 000,00	SOFTBANK GROUP CORP.	JPY	122 123,49	143 408,70	0,03
5 100,00	KDDI CORP.	JPY	76 797,28	75 036,16	0,01
45 900,00	SOFTBANK CORP.	JPY	61 825,41	53 557,28	0,01
Basic Goods			**36 833,52**	**45 748,46**	**0,01**
3 400,00	AEON CO. LTD.	JPY	36 833,52	45 748,46	0,01
Raw materials			**27 808,53**	**28 239,45**	**0,01**
8 100,00	NIPPON STEEL CORP.	JPY	27 808,53	28 239,45	0,01
FRANCE			**8 348 989,11**	**9 561 395,15**	**1,84**
Industries			**3 552 567,86**	**4 935 952,58**	**0,95**
11 754,00	SCHNEIDER ELECTRIC SE	EUR	1 605 860,02	2 761 014,60	0,53
83 144,00	ALSTOM SA	EUR	1 855 868,68	2 092 734,48	0,40
646,00	LEGRAND SA	EUR	90 839,16	82 203,50	0,02
Health			**1 843 422,38**	**1 909 514,90**	**0,37**
16 113,00	BIOMERIEUX	EUR	1 757 958,97	1 777 263,90	0,34
490,00	ESSILORLUXOTTICA SA	EUR	85 463,41	132 251,00	0,03
Computing and IT			**1 393 879,96**	**1 192 500,64**	**0,23**
50 021,00	DASSAULT SYSTEMES SE	EUR	1 393 879,96	1 192 500,64	0,23
Finance			**647 500,55**	**648 899,33**	**0,12**
3 459,00	COVIVIO SA	EUR	202 722,52	195 952,35	0,04
1 621,00	BNP PARIBAS SA	EUR	130 340,72	130 960,59	0,02
2 809,00	AXA SA	EUR	116 278,19	115 056,64	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
1 221,00	GECINA SA	EUR	103 977,29	98 778,90	0,02
1 145,00	SOCIETE GENERALE SA	EUR	66 136,18	78 684,40	0,01
1 679,00	CREDIT AGRICOLE SA	EUR	28 045,65	29 466,45	0,01
Consumer Retail			**640 437,11**	**602 590,17**	**0,11**
422,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	286 033,94	272 190,00	0,05
394,00	L'OREAL SA	EUR	141 304,40	144 440,40	0,03
53,00	HERMES INTERNATIONAL SCA	EUR	112 170,08	112 466,00	0,02
125,00	KERING SA	EUR	62 010,75	37 625,00	0,01
1 267,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	38 917,94	35 868,77	0,00
Raw materials			**157 911,77**	**146 798,16**	**0,03**
916,00	AIR LIQUIDE SA	EUR	157 911,77	146 798,16	0,03
Multi-Utilities			**84 565,02**	**93 058,93**	**0,02**
2 833,00	ENGIE SA	EUR	54 708,93	63 487,53	0,01
995,00	VEOLIA ENVIRONNEMENT SA	EUR	29 856,09	29 571,40	0,01
Telecommunication			**28 704,46**	**32 080,44**	**0,01**
362,00	PUBLICIS GROUPE SA	EUR	28 704,46	32 080,44	0,01
CANADA			**6 855 418,69**	**6 978 725,47**	**1,34**
Finance			**4 409 901,20**	**4 631 110,22**	**0,89**
18 553,00	INTACT FINANCIAL CORP.	CAD	3 276 429,70	3 292 888,32	0,63
2 281,00	ROYAL BANK OF CANADA	CAD	265 629,13	331 535,16	0,06
2 836,00	TORONTO-DOMINION BANK	CAD	182 351,70	227 883,69	0,04
3 441,00	BROOKFIELD CORP.	CAD	129 707,37	134 700,77	0,03
1 172,00	BANK OF MONTREAL	CAD	115 007,03	129 766,97	0,03
2 008,00	BANK OF NOVA SCOTIA	CAD	98 945,58	126 264,12	0,02
1 519,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	96 878,02	117 405,89	0,02
2 757,00	MANULIFE FINANCIAL CORP.	CAD	73 174,46	85 353,59	0,02
633,00	NATIONAL BANK OF CANADA	CAD	58 708,63	67 869,82	0,01
886,00	SUN LIFE FINANCIAL, INC.	CAD	45 259,62	47 154,18	0,01
875,00	POWER CORP. OF CANADA	CAD	31 911,04	39 649,74	0,01
686,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	35 898,92	30 637,97	0,01
Industries			**1 571 304,84**	**1 389 454,13**	**0,27**
4 265,00	WSP GLOBAL, INC.	CAD	734 811,76	658 396,32	0,13
7 774,00	STANTEC, INC.	CAD	739 487,48	625 443,94	0,12
1 658,00	GFL ENVIRONMENTAL, INC.	CAD	65 079,07	60 722,41	0,01
178,00	CELESTICA, INC.	CAD	31 926,53	44 891,46	0,01
Telecommunication			**497 739,02**	**518 296,25**	**0,10**
3 569,00	SHOPIFY, INC. -A-	CAD	459 728,07	489 943,32	0,09
252,00	THOMSON REUTERS CORP.	CAD	38 010,95	28 352,93	0,01
Raw materials			**264 961,73**	**327 247,01**	**0,06**
811,00	AGNICO EAGLE MINES LTD.	CAD	97 092,43	117 256,31	0,02
743,00	WHEATON PRECIOUS METALS CORP.	CAD	64 374,37	74 471,78	0,01
2 035,00	KINROSS GOLD CORP.	CAD	35 338,18	48 868,98	0,01
750,00	TECK RESOURCES LTD. -B-	CAD	21 856,85	30 612,57	0,01
687,00	PAN AMERICAN SILVER CORP.	CAD	24 131,62	30 366,85	0,01
1 123,00	FIRST QUANTUM MINERALS LTD.	CAD	22 168,28	25 670,52	0,00
Consumer Retail			**111 511,90**	**112 617,86**	**0,02**
450,00	DOLLARAMA, INC.	CAD	54 344,11	57 341,61	0,01
499,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	28 525,43	29 030,98	0,01
299,00	RB GLOBAL, INC.	CAD	28 642,36	26 245,27	0,00
GERMANY			**6 621 478,12**	**6 806 116,01**	**1,31**
Consumer Retail			**2 408 687,00**	**2 708 201,61**	**0,52**
44 313,00	MERCEDES-BENZ GROUP AG	EUR	2 363 218,80	2 661 881,91	0,51
274,00	ADIDAS AG	EUR	45 468,20	46 319,70	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
Computing and IT			**2 721 198,94**	**2 503 951,01**	**0,48**
8 404,00	SAP SE	EUR	2 074 239,26	1 750 973,40	0,34
19 957,00	INFINEON TECHNOLOGIES AG	EUR	646 959,68	752 977,61	0,14
Industries			**795 708,63**	**875 969,22**	**0,17**
3 564,00	SIEMENS ENERGY AG	EUR	374 876,45	429 105,60	0,08
1 245,00	SIEMENS AG	EUR	282 641,56	297 741,75	0,06
1 539,00	DEUTSCHE POST AG	EUR	62 709,07	71 917,47	0,01
206,00	HEIDELBERG MATERIALS AG	EUR	42 282,64	45 938,00	0,01
88,00	MTU AERO ENGINES AG	EUR	33 198,91	31 266,40	0,01
Finance			**544 363,02**	**562 747,91**	**0,11**
609,00	ALLIANZ SE	EUR	221 361,58	237 814,50	0,05
210,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	121 552,79	118 062,00	0,02
2 933,00	DEUTSCHE BANK AG	EUR	89 763,94	97 111,63	0,02
1 252,00	COMMERZBANK AG	EUR	41 902,20	45 197,20	0,01
1 557,00	VONOVIA SE	EUR	43 116,74	38 208,78	0,01
99,00	HANNOVER RUECK SE	EUR	26 665,77	26 353,80	0,00
Raw materials			**66 419,49**	**66 556,14**	**0,01**
1 498,00	BASF SE	EUR	66 419,49	66 556,14	0,01
Multi-Utilities			**57 281,23**	**57 147,00**	**0,01**
3 544,00	E.ON SE	EUR	57 281,23	57 147,00	0,01
Health			**27 819,81**	**31 543,12**	**0,01**
644,00	FRESENIUS SE & CO. KGAA	EUR	27 819,81	31 543,12	0,01
IRELAND			**5 115 814,28**	**5 423 921,54**	**1,04**
Computing and IT			**2 577 563,71**	**2 817 472,73**	**0,54**
11 978,00	ACCENTURE PLC -A-	USD	2 529 286,71	2 736 341,22	0,52
346,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	48 277,00	81 131,51	0,02
Industries			**2 008 378,28**	**2 022 676,90**	**0,39**
20 495,00	PENTAIR PLC	USD	1 817 350,40	1 817 317,32	0,35
1 063,00	CRH PLC	USD	107 943,08	112 956,99	0,02
477,00	TE CONNECTIVITY PLC	USD	83 084,80	92 402,59	0,02
Raw materials			**228 805,14**	**279 915,31**	**0,05**
771,00	LINDE PLC	USD	228 805,14	279 915,31	0,05
Finance			**200 116,81**	**206 447,86**	**0,04**
339,00	AON PLC -A-	USD	106 036,30	101 857,27	0,02
163,00	WILLIS TOWERS WATSON PLC	USD	45 833,64	45 605,84	0,01
3 560,00	AIB GROUP PLC	EUR	25 573,13	32 752,00	0,01
1 602,00	BANK OF IRELAND GROUP PLC	EUR	22 673,74	26 232,75	0,00
Consumer Retail			**100 950,34**	**97 408,74**	**0,02**
1 478,00	EXPERIAN PLC	GBP	64 451,12	56 925,24	0,01
1 370,00	RYANAIR HOLDINGS PLC	EUR	36 499,22	40 483,50	0,01
NORWAY			**5 110 251,06**	**5 176 406,01**	**0,99**
Telecommunication			**2 994 261,97**	**2 716 484,04**	**0,52**
219 365,00	TELENOR ASA	NOK	2 994 261,97	2 716 484,04	0,52
Basic Goods			**2 085 144,32**	**2 427 153,79**	**0,46**
118 229,00	MOWI ASA	NOK	2 085 144,32	2 427 153,79	0,46
Finance			**30 844,77**	**32 768,18**	**0,01**
1 379,00	DNB BANK ASA	NOK	30 844,77	32 768,18	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
UNITED KINGDOM			**3 926 511,21**	**4 586 039,55**	**0,88**
Health			**1 749 283,40**	**2 176 378,65**	**0,42**
69 094,00	GSK PLC	GBP	1 145 055,57	1 443 735,97	0,28
4 639,00	ASTRAZENECA PLC	GBP	604 227,83	732 642,68	0,14
Finance			**1 430 475,36**	**1 610 778,69**	**0,31**
68 365,00	SEGRO PLC	GBP	513 481,31	564 041,55	0,11
29 414,00	HSBC HOLDINGS PLC	GBP	325 622,29	395 413,75	0,08
22 907,00	BARCLAYS PLC	GBP	99 091,99	124 862,82	0,02
95 851,00	LLOYDS BANKING GROUP PLC	GBP	91 372,60	107 842,16	0,02
12 917,00	NATWEST GROUP PLC	GBP	79 619,49	96 422,77	0,02
732,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	83 554,42	75 047,24	0,01
3 185,00	STANDARD CHARTERED PLC	GBP	52 201,81	66 460,16	0,01
1 581,00	3I GROUP PLC	GBP	73 078,81	59 081,64	0,01
4 248,00	PRUDENTIAL PLC	GBP	48 200,87	55 680,60	0,01
4 942,00	AVIVA PLC	GBP	37 405,84	38 736,14	0,01
9 065,00	LEGAL & GENERAL GROUP PLC	GBP	26 845,93	27 189,86	0,01
Consumer Retail			**440 716,70**	**456 866,15**	**0,09**
3 347,00	UNILEVER PLC	GBP	187 531,96	186 273,42	0,04
2 906,00	RELX PLC	GBP	82 049,40	100 509,27	0,02
2 684,00	COMPASS GROUP PLC	GBP	80 473,35	72 666,39	0,01
680,00	ASHTEAD GROUP PLC	GBP	39 799,29	39 608,54	0,01
187,00	NEXT PLC	GBP	26 020,78	29 297,55	0,01
238,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	24 841,92	28 510,98	0,00
Raw materials			**96 668,60**	**123 221,01**	**0,02**
1 795,00	RIO TINTO PLC	GBP	96 668,60	123 221,01	0,02
Multi-Utilities			**96 542,00**	**101 434,40**	**0,02**
7 759,00	NATIONAL GRID PLC	GBP	96 542,00	101 434,40	0,02
Telecommunication			**88 957,89**	**91 995,60**	**0,02**
2 939,00	PEARSON PLC	GBP	36 712,79	35 342,11	0,01
30 941,00	VODAFONE GROUP PLC	GBP	30 773,42	35 038,57	0,01
2 135,00	INFORMA PLC	GBP	21 471,68	21 614,92	0,00
Industries			**23 867,26**	**25 365,05**	**0,00**
626,00	HALMA PLC	GBP	23 867,26	25 365,05	0,00
AUSTRALIA			**3 280 244,18**	**3 215 405,98**	**0,62**
Finance			**2 677 145,51**	**2 653 330,50**	**0,51**
214 482,00	SCENTRE GROUP	AUD	478 810,12	511 485,65	0,10
97 967,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	465 060,21	443 890,67	0,09
43 522,00	SUNCORP GROUP LTD.	AUD	490 423,70	436 161,04	0,08
255 468,00	VICINITY LTD.	AUD	361 391,78	371 338,34	0,07
2 772,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	272 716,86	252 726,60	0,05
12 889,00	GOODMAN GROUP	AUD	234 930,70	226 722,15	0,04
5 641,00	WESTPAC BANKING CORP.	AUD	108 720,04	123 633,66	0,03
5 130,00	NATIONAL AUSTRALIA BANK LTD.	AUD	112 146,23	123 240,57	0,02
4 566,00	ANZ GROUP HOLDINGS LTD.	AUD	80 930,43	94 213,72	0,02
606,00	MACQUARIE GROUP LTD.	AUD	72 015,44	69 918,10	0,01
Health			**353 732,20**	**292 326,06**	**0,06**
2 982,00	CSL LTD.	AUD	353 732,20	292 326,06	0,06
Consumer Retail			**159 030,07**	**154 758,95**	**0,03**
1 872,00	WESFARMERS LTD.	AUD	91 933,28	86 191,90	0,02
4 929,00	TRANSURBAN GROUP	AUD	38 338,33	39 769,14	0,01
2 209,00	BRAMBLES LTD.	AUD	28 758,46	28 797,91	0,00

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**90 336,40**	**114 990,47**	**0,02**
582,00	RIO TINTO LTD.	AUD	38 009,43	48 517,85	0,01
2 697,00	FORTESCUE LTD.	AUD	29 899,16	33 705,00	0,01
2 159,00	NORTHERN STAR RESOURCES LTD.	AUD	22 427,81	32 767,62	0,00
SWITZERLAND			**2 282 899,81**	**2 510 931,23**	**0,48**
Health			**975 071,72**	**1 098 841,52**	**0,21**
5 674,00	NOVARTIS AG	CHF	574 247,47	668 348,39	0,13
869,00	ROCHE HOLDING AG	CHF	272 869,94	306 521,81	0,06
116,00	LONZA GROUP AG	CHF	67 125,51	67 047,38	0,01
837,00	ALCON AG	CHF	60 828,80	56 923,94	0,01
Finance			**779 157,84**	**831 102,67**	**0,16**
2 420,00	SWISS PRIME SITE AG	CHF	294 575,48	320 426,99	0,06
5 130,00	UBS GROUP AG	CHF	173 985,32	203 775,68	0,04
235,00	ZURICH INSURANCE GROUP AG	CHF	144 466,61	151 992,82	0,03
486,00	SWISS RE AG	CHF	77 653,36	69 390,63	0,01
45,00	SWISS LIFE HOLDING AG	CHF	42 333,98	44 339,43	0,01
39,00	PARTNERS GROUP HOLDING AG	CHF	46 143,09	41 177,12	0,01
Basic Goods			**211 123,04**	**218 078,50**	**0,04**
2 577,00	NESTLE SA	CHF	211 123,04	218 078,50	0,04
Consumer Retail			**150 767,48**	**190 066,13**	**0,04**
889,00	CIE FINANCIERE RICHEMONT SA	CHF	127 418,33	164 383,97	0,03
263,00	SGS SA	CHF	23 349,15	25 682,16	0,01
Industries			**143 166,71**	**149 706,98**	**0,03**
790,00	HOLCIM AG	CHF	57 505,27	66 021,65	0,01
266,00	GARMIN LTD.	USD	52 091,80	45 943,27	0,01
806,00	AMRIZE LTD.	CHF	33 569,64	37 742,06	0,01
Computing and IT			**23 613,02**	**23 135,43**	**0,00**
264,00	LOGITECH INTERNATIONAL SA	CHF	23 613,02	23 135,43	0,00
NETHERLANDS			**1 504 802,87**	**1 742 076,13**	**0,33**
Computing and IT			**1 053 546,93**	**1 277 265,53**	**0,25**
662,00	ASML HOLDING NV	EUR	368 227,82	609 966,80	0,12
16 152,00	STMICROELECTRONICS NV	EUR	388 753,53	362 450,88	0,07
1 431,00	NXP SEMICONDUCTORS NV	USD	263 378,39	264 475,05	0,05
78,00	ASM INTERNATIONAL NV	EUR	33 187,19	40 372,80	0,01
Finance			**178 896,57**	**207 783,35**	**0,04**
4 855,00	ING GROEP NV	EUR	99 883,08	116 568,55	0,02
283,00	AERCAP HOLDINGS NV	USD	27 369,44	34 640,95	0,01
959,00	ABN AMRO BANK NV -CVA-	EUR	25 376,46	28 568,61	0,01
426,00	NN GROUP NV	EUR	26 267,59	28 005,24	0,00
Consumer Retail			**150 562,89**	**130 179,92**	**0,02**
41,00	ADYEN NV	EUR	61 023,27	56 375,00	0,01
1 806,00	UNIVERSAL MUSIC GROUP NV	EUR	44 218,00	40 147,38	0,01
381,00	WOLTERS KLUWER NV	EUR	45 321,62	33 657,54	0,00
Telecommunication			**112 203,63**	**116 692,80**	**0,02**
2 208,00	PROSUS NV	EUR	112 203,63	116 692,80	0,02
Basic Goods			**9 592,85**	**10 154,53**	**0,00**
753,00	MAGNUM ICE CREAM CO. NV	GBP	9 592,85	10 154,53	0,00
CAYMAN ISLANDS			**669 757,81**	**727 008,01**	**0,14**
Basic Goods			**566 427,61**	**634 031,52**	**0,12**
668 500,00	WH GROUP LTD.	HKD	566 427,61	634 031,52	0,12

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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			**79 949,70**	**69 082,96**	**0,01**
636,00	SEA LTD. -ADR-	USD	79 949,70	69 082,96	0,01
Consumer Retail			**23 380,50**	**23 893,53**	**0,01**
4 125,00	CK HUTCHISON HOLDINGS LTD.	HKD	23 380,50	23 893,53	0,01
SPAIN			**580 146,62**	**696 861,52**	**0,13**
Finance			**421 548,05**	**521 219,70**	**0,10**
24 066,00	BANCO SANTANDER SA	EUR	191 981,28	242 344,62	0,05
9 328,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	149 013,09	187 026,40	0,04
6 156,00	CAIXABANK SA	EUR	53 588,24	64 299,42	0,01
8 187,00	BANCO DE SABADELL SA	EUR	26 965,44	27 549,26	0,00
Consumer Retail			**129 490,05**	**147 272,20**	**0,03**
1 802,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	78 186,00	101 524,68	0,02
728,00	AMADEUS IT GROUP SA	EUR	51 304,05	45 747,52	0,01
Industries			**29 108,52**	**28 369,62**	**0,00**
1 191,00	AENA SME SA	EUR	29 108,52	28 369,62	0,00
ITALY			**449 855,72**	**490 033,17**	**0,09**
Finance			**367 971,16**	**400 614,03**	**0,07**
2 294,00	UNICREDIT SPA	EUR	152 962,26	162 690,48	0,03
23 270,00	INTESA SANPAOLO SPA	EUR	123 722,51	137 781,67	0,03
1 342,00	GENERALI	EUR	45 145,96	47 976,50	0,01
2 388,00	BPER BANCA SPA	EUR	22 935,46	27 700,80	0,00
1 879,00	BANCO BPM SPA	EUR	23 204,97	24 464,58	0,00
Industries			**81 884,56**	**89 419,14**	**0,02**
12 266,00	INDUSTRIE DE NORA SPA	EUR	81 884,56	89 419,14	0,02
JERSEY			**526 905,12**	**465 309,83**	**0,09**
Industries			**506 145,25**	**441 921,45**	**0,09**
62 232,00	AMCOR PLC	USD	506 145,25	441 921,45	0,09
Consumer Retail			**20 759,87**	**23 388,38**	**0,00**
361,00	APTIV PLC	USD	20 759,87	23 388,38	0,00
HONG KONG			**377 729,66**	**384 320,21**	**0,07**
Finance			**377 729,66**	**384 320,21**	**0,07**
17 950,00	AIA GROUP LTD.	HKD	146 381,92	156 892,28	0,03
2 075,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	97 106,19	92 521,49	0,02
76 000,00	SINO LAND CO. LTD.	HKD	85 600,15	84 967,89	0,02
5 875,00	BOC HONG KONG HOLDINGS LTD.	HKD	23 904,36	25 334,65	0,00
2 375,00	SUN HUNG KAI PROPERTIES LTD.	HKD	24 737,04	24 603,90	0,00
SWEDEN			**266 447,86**	**303 168,88**	**0,06**
Finance			**169 513,30**	**198 411,53**	**0,04**
2 791,00	INVESTOR AB -B-	SEK	72 493,66	85 170,81	0,02
2 471,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	38 979,92	44 526,74	0,01
1 350,00	SWEDBANK AB -A-	SEK	32 679,04	40 037,32	0,01
2 311,00	SVENSKA HANDELSBANKEN AB -A-	SEK	25 360,68	28 676,66	0,00
Industries			**70 631,74**	**71 544,96**	**0,01**
3 211,00	SVENSKA CELLULOSA AB SCA -B-	SEK	37 003,21	36 359,81	0,01
3 479,00	HEXAGON AB -B-	SEK	33 628,53	35 185,15	0,00
Telecommunication			**26 302,82**	**33 212,39**	**0,01**
3 969,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	26 302,82	33 212,39	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**222 950,01**	**266 869,88**	**0,05**
Energy			**88 233,68**	**119 909,86**	**0,02**
5 165,00	VESTAS WIND SYSTEMS AS	DKK	88 233,68	119 909,86	0,02
Industries			**67 026,01**	**72 651,95**	**0,01**
336,00	DSV AS	DKK	67 026,01	72 651,95	0,01
Finance			**38 098,08**	**45 215,48**	**0,01**
1 060,00	DANSKE BANK AS	DKK	38 098,08	45 215,48	0,01
Multi-Utilities			**29 592,24**	**29 092,59**	**0,01**
1 776,00	ORSTED AS	DKK	29 592,24	29 092,59	0,01
SINGAPORE			**232 666,55**	**250 002,74**	**0,05**
Finance			**232 666,55**	**250 002,74**	**0,05**
3 500,00	DBS GROUP HOLDINGS LTD.	SGD	122 524,92	130 606,06	0,03
5 400,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	61 474,12	70 648,83	0,01
2 100,00	UNITED OVERSEAS BANK LTD.	SGD	48 667,51	48 747,85	0,01
LUXEMBOURG			**159 726,42**	**147 505,36**	**0,03**
Telecommunication			**137 588,29**	**117 679,69**	**0,02**
238,00	SPOTIFY TECHNOLOGY SA	USD	137 588,29	117 679,69	0,02
Raw materials			**22 138,13**	**29 825,67**	**0,01**
763,00	ARCELORMITTAL SA	EUR	22 138,13	29 825,67	0,01
FINLAND			**93 798,77**	**122 103,58**	**0,02**
Finance			**65 592,07**	**79 572,50**	**0,01**
4 947,00	NORDEA BANK ABP	EUR	65 592,07	79 572,50	0,01
Telecommunication			**28 206,70**	**42 531,08**	**0,01**
7 633,00	NOKIA OYJ	EUR	28 206,70	42 531,08	0,01
LIBERIA			**111 287,48**	**100 220,69**	**0,02**
Consumer Retail			**111 287,48**	**100 220,69**	**0,02**
422,00	ROYAL CARIBBEAN GROUP	USD	111 287,48	100 220,69	0,02
NEW ZEALAND			**74 478,83**	**70 531,09**	**0,01**
Multi-Utilities			**74 478,83**	**70 531,09**	**0,01**
25 723,00	MERIDIAN ENERGY LTD.	NZD	74 478,83	70 531,09	0,01
AUSTRIA			**42 305,88**	**50 626,80**	**0,01**
Finance			**42 305,88**	**50 626,80**	**0,01**
492,00	ERSTE GROUP BANK AG	EUR	42 305,88	50 626,80	0,01
PANAMA			**42 432,03**	**44 362,23**	**0,01**
Consumer Retail			**42 432,03**	**44 362,23**	**0,01**
1 706,00	CARNIVAL CORP.	USD	42 432,03	44 362,23	0,01
BELGIUM			**36 528,09**	**41 051,25**	**0,01**
Finance			**36 528,09**	**41 051,25**	**0,01**
369,00	KBC GROUP NV	EUR	36 528,09	41 051,25	0,01
Ordinary Bonds			**168 492 015,32**	**165 826 492,62**	**31,83**
FRANCE			**46 733 423,12**	**45 730 326,90**	**8,78**
Finance			**31 982 991,07**	**31 893 219,00**	**6,12**
4 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	3 754 355,00	3 963 060,00	0,76
2 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	2 764 732,45	2 734 088,00	0,52

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 900 000,00	BPCE SA 0.75% 03/03/2031	EUR	2 899 449,00	2 542 169,00	0,49
2 500 000,00	AXA SA 3.375% 31/05/2034	EUR	2 467 050,00	2 491 200,00	0,48
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	2 110 000,00	2 122 760,00	0,41
2 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 087 800,00	2 087 580,00	0,40
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	2 013 600,00	2 036 480,00	0,39
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	2 005 600,00	2 007 380,00	0,38
2 000 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	2 032 841,86	1 878 240,00	0,36
2 000 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	1 818 456,76	1 799 180,00	0,35
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 475 430,00	1 531 440,00	0,29
1 500 000,00	CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033	EUR	1 480 500,00	1 499 775,00	0,29
1 500 000,00	BPCE SA 2.375% 26/04/2032	EUR	1 365 750,00	1 408 530,00	0,27
1 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 103 772,00	1 141 404,00	0,22
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	999 340,00	979 100,00	0,19
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	799 568,00	812 032,00	0,16
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	411 010,00	468 505,00	0,09
400 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	393 736,00	390 296,00	0,07
Consumer Retail			**6 988 939,05**	**7 198 121,90**	**1,38**
4 000 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	3 980 880,00	4 078 320,00	0,78
2 000 000,00	APRR SA 1.50% 25/01/2030	EUR	1 804 600,00	1 887 740,00	0,36
1 000 000,00	AYVENS SA 3.875% 16/07/2029	EUR	998 170,00	1 028 460,00	0,20
205 000,00	FORVIA SE 2.375% 15/06/2027	EUR	205 289,05	203 601,90	0,04
Multi-Utilities			**4 980 574,00**	**3 868 892,00**	**0,75**
2 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	2 074 800,00	2 087 860,00	0,40
2 400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	2 347 612,00	1 212 600,00	0,24
200 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	214 506,00	215 228,00	0,04
200 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	184 358,00	193 420,00	0,04
200 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 14/05/2035	EUR	159 298,00	159 784,00	0,03
Industries			**2 780 919,00**	**2 770 094,00**	**0,53**
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	1 485 690,00	1 468 755,00	0,28
1 300 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	1 295 229,00	1 301 339,00	0,25
UNITED STATES			**32 908 341,10**	**32 165 059,00**	**6,17**
Telecommunication			**10 371 704,00**	**10 316 546,00**	**1,98**
4 000 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	3 966 300,00	3 955 360,00	0,76
3 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	2 960 730,00	2 957 490,00	0,57
2 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	1 842 800,00	1 856 120,00	0,36
900 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	909 000,00	860 463,00	0,16
700 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	692 874,00	687 113,00	0,13
Finance			**9 030 943,00**	**9 347 733,00**	**1,79**
3 000 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	2 410 500,00	2 564 280,00	0,49
2 000 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	2 097 500,00	2 129 400,00	0,41
2 700 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	2 043 868,00	2 127 303,00	0,41
2 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 979 400,00	2 032 460,00	0,39
500 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	499 675,00	494 290,00	0,09
Consumer Retail			**4 302 949,00**	**4 353 704,00**	**0,84**
2 000 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	2 000 800,00	2 017 520,00	0,39
1 300 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	1 298 973,00	1 327 482,00	0,26
800 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	799 072,00	802 376,00	0,15
200 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	204 104,00	206 326,00	0,04
Health			**5 331 945,10**	**4 257 326,00**	**0,82**
4 000 000,00	THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039	EUR	3 597 345,10	2 969 480,00	0,57
1 400 000,00	THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037	EUR	1 734 600,00	1 287 846,00	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
Basic Goods			**2 870 800,00**	**2 885 980,00**	**0,55**
2 000 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	1 520 200,00	1 551 560,00	0,30
2 000 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	1 350 600,00	1 334 420,00	0,25
Multi-Utilities			**1 000 000,00**	**1 003 770,00**	**0,19**
1 000 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	1 000 000,00	1 003 770,00	0,19
SPAIN			**23 205 870,19**	**22 383 012,00**	**4,29**
Consumer Retail			**7 144 881,00**	**7 097 021,00**	**1,36**
3 500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	3 596 250,00	3 374 805,00	0,65
2 700 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 341 180,00	2 468 232,00	0,47
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	907 790,00	952 100,00	0,18
300 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	299 661,00	301 884,00	0,06
Finance			**6 600 403,00**	**6 639 912,00**	**1,27**
2 000 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	2 121 000,00	2 151 540,00	0,41
1 600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	1 599 216,00	1 613 216,00	0,31
1 500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	1 488 300,00	1 500 090,00	0,29
700 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	699 650,00	689 164,00	0,13
700 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	692 237,00	685 902,00	0,13
Telecommunication			**4 384 707,00**	**3 620 760,00**	**0,69**
4 000 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	4 384 707,00	3 620 760,00	0,69
Industries			**3 289 855,19**	**3 173 511,00**	**0,61**
3 300 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	3 289 855,19	3 173 511,00	0,61
Multi-Utilities			**1 786 024,00**	**1 851 808,00**	**0,36**
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	990 600,00	1 054 520,00	0,20
800 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	795 424,00	797 288,00	0,16
ITALY			**17 398 118,10**	**17 867 868,72**	**3,43**
Finance			**12 620 749,50**	**12 890 393,00**	**2,48**
4 500 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	4 995 395,00	5 059 710,00	0,97
1 800 000,00	GENERALI 4.156% 03/01/2035	EUR	1 800 000,00	1 804 680,00	0,35
2 000 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	1 661 000,00	1 782 860,00	0,34
1 000 000,00	GENERALI 5.399% 20/04/2033	EUR	1 000 772,50	1 086 660,00	0,21
1 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 099 472,00	1 056 990,00	0,20
800 000,00	GENERALI 4.135% 18/06/2036	EUR	800 000,00	794 840,00	0,15
600 000,00	GENERALI 4.083% 16/07/2035	EUR	600 000,00	595 098,00	0,12
500 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	499 090,00	518 155,00	0,10
200 000,00	GENERALI 2.124% 01/10/2030	EUR	165 020,00	191 400,00	0,04
Consumer Retail			**4 178 817,60**	**4 335 700,48**	**0,83**
2 000 000,00	ASTM SPA 1.50% 25/01/2030	EUR	1 758 000,00	1 883 060,00	0,36
1 234 000,00	NEXI SPA 1.625% 30/04/2026	EUR	1 223 929,60	1 229 952,48	0,23
800 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	797 328,00	820 848,00	0,16
400 000,00	NEXI SPA 3.875% 21/05/2031	EUR	399 560,00	401 840,00	0,08
Telecommunication			**299 988,00**	**330 630,24**	**0,06**
177 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	176 992,92	193 411,44	0,04
123 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	122 995,08	137 218,80	0,02
Energy			**298 563,00**	**311 145,00**	**0,06**
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	311 145,00	0,06
NETHERLANDS			**15 228 029,81**	**15 041 429,00**	**2,89**
Finance			**5 195 524,00**	**5 139 929,00**	**0,99**
1 300 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	1 380 522,00	1 388 985,00	0,27
1 000 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	1 040 400,00	1 054 950,00	0,20
1 000 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	987 400,00	908 720,00	0,18
900 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	894 177,00	894 384,00	0,17
900 000,00	CTP NV 3.875% 21/11/2032	EUR	893 025,00	892 890,00	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
Telecommunication			**3 541 600,00**	**3 641 760,00**	**0,70**
2 000 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 984 300,00	2 005 040,00	0,39
2 000 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	1 557 300,00	1 636 720,00	0,31
Consumer Retail			**2 006 460,00**	**2 018 200,00**	**0,39**
2 000 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	2 006 460,00	2 018 200,00	0,39
Basic Goods			**2 054 322,00**	**1 900 206,00**	**0,36**
2 100 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	2 054 322,00	1 900 206,00	0,36
Industries			**1 334 995,81**	**1 245 369,00**	**0,24**
1 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	1 035 739,81	945 900,00	0,18
300 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	299 256,00	299 469,00	0,06
Health			**897 256,00**	**902 507,00**	**0,17**
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	498 760,00	504 895,00	0,10
400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	398 496,00	397 612,00	0,07
Multi-Utilities			**197 872,00**	**193 458,00**	**0,04**
200 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	197 872,00	193 458,00	0,04
GERMANY			**11 742 841,00**	**11 839 096,00**	**2,27**
Finance			**4 933 168,00**	**5 208 532,00**	**1,00**
3 000 000,00	VONOVIA SE 1.00% 16/06/2033	EUR	2 311 180,01	2 462 430,00	0,47
2 500 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	2 226 199,99	2 352 150,00	0,45
400 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	395 788,00	393 952,00	0,08
Multi-Utilities			**4 202 473,00**	**3 857 474,00**	**0,74**
2 600 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 605 073,00	2 260 960,00	0,44
1 000 000,00	E.ON SE 3.50% 16/04/2033	EUR	997 400,00	1 004 230,00	0,19
600 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	600 000,00	592 284,00	0,11
Health			**2 607 200,00**	**2 773 090,00**	**0,53**
2 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	1 701 800,00	1 778 200,00	0,34
1 000 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	905 400,00	994 890,00	0,19
LUXEMBOURG			**4 822 578,00**	**4 787 310,00**	**0,92**
Finance			**4 822 578,00**	**4 787 310,00**	**0,92**
2 800 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	2 743 960,00	2 649 752,00	0,51
1 700 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	1 654 524,00	1 647 368,00	0,31
300 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	255 156,00	296 304,00	0,06
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	168 938,00	193 886,00	0,04
UNITED KINGDOM			**3 801 740,00**	**3 273 322,00**	**0,63**
Telecommunication			**3 801 740,00**	**3 273 322,00**	**0,63**
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	EUR	2 023 740,00	2 026 020,00	0,39
1 400 000,00	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	1 778 000,00	1 247 302,00	0,24
FINLAND			**2 987 850,00**	**3 058 890,00**	**0,59**
Finance			**2 987 850,00**	**3 058 890,00**	**0,59**
3 000 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	2 987 850,00	3 058 890,00	0,59
DENMARK			**1 994 400,00**	**2 040 820,00**	**0,39**
Consumer Retail			**1 994 400,00**	**2 040 820,00**	**0,39**
2 000 000,00	PANDORA AS 3.875% 31/05/2030	EUR	1 994 400,00	2 040 820,00	0,39
IRELAND			**1 887 995,00**	**1 873 788,00**	**0,36**
Telecommunication			**1 391 670,00**	**1 379 868,00**	**0,27**
1 400 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	1 391 670,00	1 379 868,00	0,27

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**496 325,00**	**493 920,00**	**0,09**
500 000,00	LINDE PLC 3.125% 20/11/2032	EUR	496 325,00	493 920,00	0,09
SWEDEN			**1 391 240,00**	**1 390 522,00**	**0,27**
Finance			**1 391 240,00**	**1 390 522,00**	**0,27**
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	994 280,00	986 230,00	0,19
400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	396 960,00	404 292,00	0,08
JAPAN			**1 300 000,00**	**1 306 357,00**	**0,25**
Finance			**1 300 000,00**	**1 306 357,00**	**0,25**
1 300 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	1 300 000,00	1 306 357,00	0,25
CAYMAN ISLANDS			**1 196 544,00**	**1 185 996,00**	**0,23**
Finance			**1 196 544,00**	**1 185 996,00**	**0,23**
1 200 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	1 196 544,00	1 185 996,00	0,23
AUSTRALIA			**1 098 933,00**	**1 079 848,00**	**0,21**
Telecommunication			**1 098 933,00**	**1 079 848,00**	**0,21**
1 100 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	1 098 933,00	1 079 848,00	0,21
LIECHTENSTEIN			**794 112,00**	**802 848,00**	**0,15**
Finance			**794 112,00**	**802 848,00**	**0,15**
800 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	794 112,00	802 848,00	0,15
Floating Rate Notes			**137 459 194,30**	**135 999 509,50**	**26,10**
ITALY			**24 576 750,00**	**24 706 659,50**	**4,74**
Finance			**15 423 746,00**	**15 815 762,50**	**3,03**
3 800 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	3 822 938,00	3 961 652,00	0,76
3 500 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	3 534 770,00	3 623 480,00	0,70
3 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	2 998 460,00	3 049 170,00	0,58
2 000 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	2 122 200,00	2 158 540,00	0,41
1 200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	1 200 000,00	1 225 884,00	0,23
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	996 680,00	1 035 410,00	0,20
600 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	598 626,00	607 512,00	0,12
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	150 072,00	154 114,50	0,03
Multi-Utilities			**7 853 004,00**	**7 644 548,00**	**1,47**
3 600 000,00	ENEL SPA FRN 31/12/2099	EUR	3 539 574,00	3 496 392,00	0,67
2 000 000,00	ENEL SPA FRN 31/12/2099	EUR	2 232 200,00	2 004 640,00	0,39
1 100 000,00	ENEL SPA FRN 31/12/2099	EUR	1 090 980,00	1 108 206,00	0,21
1 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	990 250,00	1 035 310,00	0,20
Industries			**1 300 000,00**	**1 246 349,00**	**0,24**
1 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 300 000,00	1 246 349,00	0,24
NETHERLANDS			**22 898 841,00**	**22 090 100,00**	**4,24**
Multi-Utilities			**10 473 726,00**	**10 222 500,00**	**1,96**
7 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	7 586 275,00	7 382 240,00	1,42
2 900 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	2 887 451,00	2 840 260,00	0,54
Finance			**9 197 749,00**	**8 864 198,00**	**1,70**
3 100 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	3 634 286,00	3 158 063,00	0,61
2 000 000,00	ING GROEP NV FRN 23/05/2034	EUR	2 124 000,00	2 142 580,00	0,41
1 500 000,00	ING GROEP NV FRN 15/08/2034	EUR	1 496 100,00	1 542 660,00	0,29
900 000,00	ING GROEP NV FRN 26/08/2035	EUR	899 298,00	921 672,00	0,18
600 000,00	ING GROEP NV FRN 26/05/2031	EUR	571 980,00	599 382,00	0,11
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	295 089,00	306 417,00	0,06
200 000,00	ING GROEP NV FRN 16/11/2032	EUR	176 996,00	193 424,00	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
Telecommunication			**3 227 366,00**	**3 003 402,00**	**0,58**
2 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 965 700,00	2 707 020,00	0,52
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	261 666,00	296 382,00	0,06
FRANCE			**20 047 614,50**	**19 984 928,00**	**3,84**
Finance			**17 955 658,50**	**17 864 748,00**	**3,43**
2 600 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	2 477 490,00	2 551 796,00	0,49
2 000 000,00	BPCE SA FRN 08/03/2033	EUR	2 017 700,00	2 046 800,00	0,39
2 000 000,00	AXA SA FRN 06/07/2047	EUR	2 323 600,00	2 012 900,00	0,39
2 000 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	2 023 580,00	1 981 040,00	0,38
1 500 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	1 500 000,00	1 502 880,00	0,29
1 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	1 066 944,00	1 192 344,00	0,23
1 000 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	1 042 030,00	1 061 280,00	0,20
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	998 510,00	991 020,00	0,19
1 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	998 442,50	970 200,00	0,19
900 000,00	BPCE SA FRN 26/02/2036	EUR	913 950,00	944 343,00	0,18
900 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	896 337,00	900 153,00	0,17
800 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	800 000,00	815 240,00	0,16
500 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	499 355,00	498 700,00	0,09
400 000,00	BPCE SA FRN 01/10/2033	EUR	397 720,00	396 052,00	0,08
Multi-Utilities			**1 042 456,00**	**1 063 030,00**	**0,21**
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 042 456,00	1 063 030,00	0,21
Industries			**1 049 500,00**	**1 057 150,00**	**0,20**
1 000 000,00	ALSTOM SA FRN 31/12/2099	EUR	1 049 500,00	1 057 150,00	0,20
UNITED KINGDOM			**15 569 247,24**	**15 539 145,00**	**2,98**
Finance			**12 891 747,24**	**13 043 145,00**	**2,50**
3 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	3 093 000,00	3 124 050,00	0,60
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	3 002 175,00	3 070 560,00	0,59
2 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	2 021 200,00	2 070 360,00	0,40
1 800 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	1 876 500,00	1 915 308,00	0,37
1 100 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	1 100 000,00	1 105 203,00	0,21
900 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	900 000,00	918 108,00	0,17
900 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	898 872,24	839 556,00	0,16
Multi-Utilities			**2 677 500,00**	**2 496 000,00**	**0,48**
2 500 000,00	SSE PLC FRN 31/12/2099	EUR	2 677 500,00	2 496 000,00	0,48
GERMANY			**14 434 792,00**	**13 757 278,00**	**2,64**
Finance			**13 540 381,00**	**12 859 258,00**	**2,47**
5 400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	5 399 512,00	4 884 030,00	0,94
3 100 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	3 090 321,00	3 176 818,00	0,61
3 000 000,00	ALLIANZ SE FRN 25/09/2049	EUR	3 063 390,00	2 792 130,00	0,54
600 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	596 976,00	600 360,00	0,11
600 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	595 902,00	595 500,00	0,11
400 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	397 048,00	406 320,00	0,08
400 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	397 232,00	404 100,00	0,08
Industries			**894 411,00**	**898 020,00**	**0,17**
900 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046	EUR	894 411,00	898 020,00	0,17
SPAIN			**11 586 702,55**	**11 652 213,00**	**2,24**
Finance			**10 686 702,55**	**10 720 389,00**	**2,06**
2 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	2 123 200,00	2 154 340,00	0,41
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	2 077 000,00	2 115 320,00	0,41
2 000 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	2 079 400,00	2 097 680,00	0,40
1 100 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 214 722,41	1 120 361,00	0,22
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	999 100,00	1 007 780,00	0,19
800 000,00	CAIXABANK SA FRN 05/03/2037	EUR	799 106,14	804 640,00	0,16

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
600 000,00	CAIXABANK SA FRN 27/01/2036	EUR	596 760,00	592 944,00	0,11
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	498 590,00	525 575,00	0,10
300 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	298 824,00	301 749,00	0,06
Multi-Utilities			**900 000,00**	**931 824,00**	**0,18**
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	900 000,00	931 824,00	0,18
UNITED STATES			**9 931 531,23**	**9 754 208,00**	**1,87**
Finance			**9 031 531,23**	**8 859 041,00**	**1,70**
4 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	3 974 509,23	3 739 200,00	0,72
3 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	3 003 690,00	3 034 770,00	0,58
1 100 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	1 100 000,00	1 104 433,00	0,21
600 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	595 620,00	600 894,00	0,12
400 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	357 712,00	379 744,00	0,07
Telecommunication			**900 000,00**	**895 167,00**	**0,17**
900 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	900 000,00	895 167,00	0,17
IRELAND			**4 240 475,00**	**4 342 507,00**	**0,83**
Finance			**4 240 475,00**	**4 342 507,00**	**0,83**
1 700 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	1 757 205,00	1 781 192,00	0,34
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	1 057 750,00	1 072 960,00	0,21
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	928 600,00	994 200,00	0,19
500 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	496 920,00	494 155,00	0,09
GREECE			**3 691 438,38**	**3 687 071,00**	**0,71**
Finance			**3 691 438,38**	**3 687 071,00**	**0,71**
1 500 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	1 496 235,00	1 491 315,00	0,29
1 400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	1 395 967,38	1 400 644,00	0,27
800 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	799 236,00	795 112,00	0,15
LUXEMBOURG			**2 692 643,40**	**2 545 047,00**	**0,49**
Finance			**2 692 643,40**	**2 545 047,00**	**0,49**
2 700 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2 692 643,40	2 545 047,00	0,49
FINLAND			**2 084 169,00**	**2 082 024,00**	**0,40**
Finance			**2 084 169,00**	**2 082 024,00**	**0,40**
2 100 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	2 084 169,00	2 082 024,00	0,40
JAPAN			**1 600 000,00**	**1 616 112,00**	**0,31**
Finance			**1 600 000,00**	**1 616 112,00**	**0,31**
1 600 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	1 600 000,00	1 616 112,00	0,31
PORTUGAL			**1 291 433,00**	**1 332 578,00**	**0,26**
Multi-Utilities			**1 291 433,00**	**1 332 578,00**	**0,26**
1 300 000,00	EDP SA FRN 16/09/2054	EUR	1 291 433,00	1 332 578,00	0,26
SWEDEN			**881 459,00**	**900 639,00**	**0,17**
Finance			**792 224,00**	**801 088,00**	**0,15**
600 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	596 328,00	598 908,00	0,11
200 000,00	SWEDBANK AB FRN 23/08/2032	EUR	195 896,00	202 180,00	0,04
Telecommunication			**89 235,00**	**99 551,00**	**0,02**
100 000,00	TELIA CO. AB FRN 11/05/2081	EUR	89 235,00	99 551,00	0,02
NORWAY			**798 266,00**	**819 176,00**	**0,16**
Finance			**798 266,00**	**819 176,00**	**0,16**
500 000,00	DNB BANK ASA FRN 02/07/2035	EUR	499 010,00	505 805,00	0,10
300 000,00	DNB BANK ASA FRN 13/09/2033	EUR	299 256,00	313 371,00	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
DENMARK			**798 448,00**	**809 720,00**	**0,15**
Finance			**798 448,00**	**809 720,00**	**0,15**
800 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	798 448,00	809 720,00	0,15
BELGIUM			**335 384,00**	**380 104,00**	**0,07**
Finance			**335 384,00**	**380 104,00**	**0,07**
400 000,00	KBC GROUP NV FRN 14/01/2029	EUR	335 384,00	380 104,00	0,07
Total Portfolio			**498 965 639,87**	**507 257 040,72**	**97,36**

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						**(157 420,00)**	**25 420 740,00**
Unrealised loss on future contracts and notional						**(157 420,00)**	**25 420 740,00**
100 000	100	Purchase	EURO BUND	06/03/2026	EUR	(96 000,00)	12 757 000,00
100 000	13	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(23 140,00)	1 431 560,00
100 000	46	Purchase	EURO BOBL	06/03/2026	EUR	(21 620,00)	5 343 360,00
100 000	49	Purchase	EURO BTP	06/03/2026	EUR	(16 660,00)	5 888 820,00

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)	325 562 786,54
Banks	(Note 2)	3 579 891,50
Other banks and broker accounts	(Notes 2, 5, 11)	6 651 985,78
Option contracts	(Notes 2, 11)	43 350,00
Swap premium paid		5 337 871,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	146 588,28
Unrealised profit on future contracts	(Notes 2, 11)	874 526,34
Unrealised profit on swap contracts	(Note 2)	898 719,68
Interest receivable on swap contracts	(Note 2)	90 532,50
Interest receivable		2 575 315,82
Receivable on investments sold		368 508,99
Receivable on subscriptions		883 488,40
Other assets	(Notes 3, 12)	943 159,61
Total assets		**347 956 725,31**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(985 443,51)
Unrealised loss on swap contracts	(Note 2)	(78 684,86)
Payable on investments purchased		(256 908,90)
Payable on redemptions		(1 100 926,14)
Other liabilities		(569 273,91)
Total liabilities		**(2 991 237,32)**
Total net assets		**344 965 487,99**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	5,45	4 355 923,701
Class Primaclasse	EUR	4,73	3 841 346,313
Class R	EUR	4,96	60 853 162,259
Class U	EUR	4,96	210 388,429

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**	**534 293 942,63**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 548 045,47
Net income from investments	(Note 2)	7 655 610,39
Net interest on bank accounts		330 099,25
Interest received on swap contracts	(Note 2)	3 202 995,01
Other income	(Notes 2, 4, 8)	186 311,25
Total income		**12 923 061,37**
Management fee	(Note 8)	(5 437 381,65)
Performance fee	(Note 9)	(21 584,22)
Administrative fees	(Note 10)	(688 411,14)
Subscription tax	(Note 6)	(179 542,54)
Interest paid on swap contracts	(Note 2)	(266 323,31)
Other charges and taxes	(Notes 3, 7)	(920 825,77)
Total expenses		**(7 514 068,63)**
Net investment income / (loss)		**5 408 992,74**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 397 536,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 680 395,40
- option contracts	(Note 2)	449 162,47
- forward foreign exchange contracts	(Note 2)	546 201,36
- foreign currencies	(Note 2)	(44 999,37)
- future contracts	(Note 2)	(1 938 556,71)
- swap contracts	(Note 2)	397 904,31
Net result of operations for the year		**25 896 636,37**
Subscriptions for the year		181 425 387,96
Redemptions for the year		(395 409 637,23)
Dividend distributions	(Note 14)	(1 240 841,74)
Net assets at the end of the year		**344 965 487,99**

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			**314 401 026,97**	**325 562 786,54**	**94,37**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**282 452 082,94**	**292 901 269,25**	**84,90**
Shares			**77 944 673,27**	**84 998 817,64**	**24,64**
UNITED STATES			**47 960 848,64**	**52 953 746,94**	**15,35**
Computing and IT			**14 059 929,27**	**16 544 253,46**	**4,80**
27 411,00	NVIDIA CORP.	USD	3 193 313,90	4 352 802,74	1,26
16 016,00	APPLE, INC.	USD	3 322 981,92	3 707 359,01	1,07
7 802,00	MICROSOFT CORP.	USD	3 008 743,51	3 212 739,18	0,93
4 909,00	BROADCOM, INC.	USD	930 287,20	1 446 638,11	0,42
443,00	KLA CORP.	USD	309 528,58	458 325,34	0,13
2 271,00	ADVANCED MICRO DEVICES, INC.	USD	296 640,75	414 114,81	0,12
2 201,00	ORACLE CORP.	USD	332 840,83	365 274,57	0,11
1 114,00	ADOBE, INC.	USD	435 351,77	331 975,55	0,10
4 573,00	MARVELL TECHNOLOGY, INC.	USD	331 173,04	330 889,66	0,10
820,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	301 455,28	327 287,69	0,10
1 291,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	309 066,35	325 605,12	0,09
1 357,00	SALESFORCE, INC.	USD	296 982,49	306 086,00	0,09
1 749,00	LAM RESEARCH CORP.	USD	198 862,95	254 922,46	0,07
1 765,00	SERVICENOW, INC.	USD	317 460,16	230 218,59	0,07
6 500,00	INTEL CORP.	USD	207 542,28	204 223,16	0,06
1 021,00	DATADOG, INC. -A-	USD	112 330,20	118 221,91	0,03
424,00	ELECTRONIC ARTS, INC.	USD	73 445,10	73 767,19	0,02
351,00	SNOWFLAKE, INC.	USD	63 461,64	65 558,62	0,02
191,00	PAYCHEX, INC.	USD	18 461,32	18 243,75	0,01
Telecommunication			**8 881 779,40**	**10 082 178,45**	**2,92**
12 249,00	AMAZON.COM, INC.	USD	2 348 257,62	2 407 350,59	0,70
6 627,00	ALPHABET, INC. -A-	USD	1 047 582,83	1 766 145,91	0,51
6 489,00	ALPHABET, INC. -C-	USD	1 041 245,51	1 733 787,97	0,50
2 361,00	META PLATFORMS, INC. -A-	USD	1 412 843,27	1 326 980,10	0,39
4 662,00	WALT DISNEY CO.	USD	464 165,53	451 611,82	0,13
97,00	BOOKING HOLDINGS, INC.	USD	452 051,96	442 306,42	0,13
12 231,00	VERIZON COMMUNICATIONS, INC.	USD	473 618,89	424 171,66	0,12
4 836,00	CISCO SYSTEMS, INC.	USD	286 132,33	317 184,14	0,09
886,00	MOTOROLA SOLUTIONS, INC.	USD	345 617,77	289 174,82	0,08
1 331,00	DOORDASH, INC. -A-	USD	239 876,59	256 668,86	0,08
1 132,00	PALO ALTO NETWORKS, INC.	USD	186 548,70	177 542,09	0,05
1 870,00	NETFLIX, INC.	USD	200 440,07	149 287,85	0,04
1 086,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	95 411,96	91 090,99	0,03
655,00	ARISTA NETWORKS, INC.	USD	76 086,45	73 076,43	0,02
411,00	T-MOBILE U.S., INC.	USD	96 947,85	71 054,03	0,02
832,00	UBER TECHNOLOGIES, INC.	USD	64 402,53	57 884,70	0,02
2 107,00	NEWS CORP. -A-	USD	50 549,54	46 860,07	0,01
Finance			**7 624 232,07**	**8 150 086,87**	**2,36**
9 616,00	BANK OF NEW YORK MELLON CORP.	USD	769 288,71	950 505,29	0,28
3 354,00	JPMORGAN CHASE & CO.	USD	807 843,37	920 197,02	0,27
7 170,00	CITIGROUP, INC.	USD	511 602,09	712 390,41	0,21
1 573,00	BERKSHIRE HATHAWAY, INC. -B-	USD	709 769,83	673 224,14	0,19
2 040,00	VISA, INC. -A-	USD	664 621,14	609 177,13	0,18
11 768,00	BANK OF AMERICA CORP.	USD	477 846,36	551 100,27	0,16
2 517,00	PROGRESSIVE CORP.	USD	591 942,20	488 033,53	0,14
5 723,00	CHARLES SCHWAB CORP.	USD	437 238,00	486 853,14	0,14
934,00	MASTERCARD, INC. -A-	USD	445 947,62	454 001,17	0,13
2 190,00	MORGAN STANLEY	USD	273 473,79	331 040,51	0,10
1 273,00	CAPITAL ONE FINANCIAL CORP.	USD	221 122,78	262 696,70	0,08
3 117,00	METLIFE, INC.	USD	231 794,12	209 507,32	0,06
1 728,00	PROLOGIS, INC. REIT	USD	159 869,81	187 829,52	0,05
1 231,00	INTERCONTINENTAL EXCHANGE, INC.	USD	192 670,53	169 758,33	0,05
9 170,00	KEYCORP	USD	141 574,95	161 155,19	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
1 363,00	KKR & CO., INC.	USD	151 908,22	147 945,98	0,04
2 095,00	VENTAS, INC. REIT	USD	119 813,13	138 031,44	0,04
913,00	AMERICAN TOWER CORP. REIT	USD	171 468,42	136 485,45	0,04
872,00	CBRE GROUP, INC. -A-	USD	100 723,32	119 382,53	0,03
5 392,00	HOST HOTELS & RESORTS, INC.	USD	77 397,40	81 399,90	0,02
1 061,00	CROWN CASTLE, INC. REIT	USD	92 477,25	80 285,26	0,02
1 168,00	COSTAR GROUP, INC.	USD	86 800,19	66 870,69	0,02
210,00	AMERICAN EXPRESS CO.	USD	54 803,75	66 149,66	0,02
1 075,00	AMERICAN HEALTHCARE REIT, INC.	USD	36 740,67	43 075,04	0,01
142,00	JONES LANG LASALLE, INC.	USD	35 658,54	40 681,78	0,01
217,00	NORTHERN TRUST CORP.	USD	23 797,94	25 237,36	0,01
445,00	REALTY INCOME CORP.	USD	21 843,11	21 358,63	0,01
190,00	NASDAQ, INC.	USD	14 194,83	15 713,48	0,00
Health			**5 092 156,06**	**5 343 711,27**	**1,55**
1 083,00	ELI LILLY & CO.	USD	844 119,81	990 998,26	0,29
4 247,00	ABBVIE, INC.	USD	778 846,38	826 256,20	0,24
4 195,00	JOHNSON & JOHNSON	USD	618 272,18	739 201,21	0,21
7 006,00	MERCK & CO., INC.	USD	554 320,83	627 911,98	0,18
1 245,00	THERMO FISHER SCIENTIFIC, INC.	USD	545 981,92	614 257,67	0,18
899,00	INTUITIVE SURGICAL, INC.	USD	445 749,33	433 528,38	0,12
4 208,00	BOSTON SCIENTIFIC CORP.	USD	374 635,32	341 634,48	0,10
1 198,00	UNITEDHEALTH GROUP, INC.	USD	459 844,81	336 729,19	0,10
2 243,00	ABBOTT LABORATORIES	USD	250 395,81	239 282,51	0,07
234,00	MCKESSON CORP.	USD	149 280,86	163 436,31	0,05
1 339,00	BELLRING BRANDS, INC.	USD	70 708,81	30 475,08	0,01
Consumer Retail			**4 053 750,22**	**4 172 805,00**	**1,21**
2 047,00	TESLA, INC.	USD	580 054,48	783 836,20	0,23
6 840,00	WALMART, INC.	USD	583 296,18	648 851,85	0,19
2 693,00	LOWE'S COS., INC.	USD	538 140,02	552 976,79	0,16
3 033,00	ROSS STORES, INC.	USD	374 007,10	465 208,71	0,14
2 939,00	PROCTER & GAMBLE CO.	USD	457 997,78	358 625,65	0,10
398,00	COSTCO WHOLESALE CORP.	USD	366 772,71	292 231,40	0,09
8 983,00	ARAMARK	USD	303 938,84	281 930,46	0,08
717,00	HOME DEPOT, INC.	USD	227 404,93	210 072,45	0,06
909,00	TJX COS., INC.	USD	109 117,50	118 890,91	0,03
1 795,00	NIKE, INC. -B-	USD	109 963,15	97 372,73	0,03
356,00	MCDONALD'S CORP.	USD	89 863,73	92 642,71	0,03
1 415,00	BEST BUY CO., INC.	USD	103 648,65	80 638,52	0,02
267,00	AUTOMATIC DATA PROCESSING, INC.	USD	71 523,69	58 478,76	0,02
69,00	UNITED RENTALS, INC.	USD	42 471,07	47 548,26	0,01
698,00	ELF BEAUTY, INC.	USD	54 527,81	45 192,13	0,01
219,00	O'REILLY AUTOMOTIVE, INC.	USD	18 730,58	17 007,94	0,01
354,00	COPART, INC.	USD	12 524,34	11 800,50	0,00
278,00	FASTENAL CO.	USD	9 767,66	9 499,03	0,00
Industries			**2 905 479,50**	**3 426 133,58**	**0,99**
818,00	PARKER-HANNIFIN CORP.	USD	492 699,77	612 192,05	0,18
826,00	GE VERNOVA, INC.	USD	328 501,42	459 660,76	0,13
1 402,00	GENERAL ELECTRIC CO.	USD	274 448,17	367 710,73	0,11
2 008,00	HONEYWELL INTERNATIONAL, INC.	USD	369 005,34	333 552,34	0,10
667,00	CATERPILLAR, INC.	USD	212 654,49	325 347,28	0,09
6 602,00	SEALED AIR CORP.	USD	194 347,43	232 892,62	0,07
935,00	NORFOLK SOUTHERN CORP.	USD	202 748,45	229 854,89	0,07
435,00	NORTHROP GRUMMAN CORP.	USD	182 919,87	211 197,78	0,06
1 063,00	UNION PACIFIC CORP.	USD	231 704,03	209 368,68	0,06
350,00	ROCKWELL AUTOMATION, INC.	USD	100 453,14	115 947,41	0,03
663,00	AMETEK, INC.	USD	110 265,09	115 901,46	0,03
772,00	3M CO.	USD	98 080,95	105 238,32	0,03
1 418,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	61 644,92	60 392,80	0,02
278,00	UNITED PARCEL SERVICE, INC. -B-	USD	22 912,70	23 478,91	0,01
436,00	CSX CORP.	USD	13 087,63	13 457,36	0,00
117,00	VERALTO CORP.	USD	10 006,10	9 940,19	0,00

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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			**1 802 216,80**	**1 685 072,09**	**0,49**
5 381,00	CONOCOPHILLIPS	USD	496 354,58	428 894,53	0,13
3 483,00	EXXON MOBIL CORP.	USD	358 780,87	356 885,38	0,10
2 666,00	CHEVRON CORP.	USD	381 967,43	345 970,35	0,10
12 908,00	KINDER MORGAN, INC.	USD	323 312,36	302 133,56	0,09
3 212,00	BAKER HUGHES CO.	USD	108 114,71	124 547,16	0,04
841,00	MARATHON PETROLEUM CORP.	USD	123 545,51	116 456,02	0,03
199,00	WILLIAMS COS., INC.	USD	10 141,34	10 185,09	0,00
Basic Goods			**1 436 673,39**	**1 324 857,03**	**0,38**
7 838,00	COCA-COLA CO.	USD	497 320,20	466 562,50	0,13
2 198,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	334 631,19	300 190,76	0,09
1 881,00	PEPSICO, INC.	USD	252 692,11	229 861,64	0,07
1 641,00	PERFORMANCE FOOD GROUP CO.	USD	126 023,63	125 640,64	0,04
1 365,00	MONSTER BEVERAGE CORP.	USD	78 651,25	89 109,37	0,02
697,00	CONSTELLATION BRANDS, INC. -A-	USD	111 525,22	81 874,99	0,02
493,00	U.S. FOODS HOLDING CORP.	USD	35 829,79	31 617,13	0,01
Multi-Utilities			**1 232 992,57**	**1 224 752,48**	**0,36**
3 454,00	NEXTERA ENERGY, INC.	USD	227 220,83	236 099,45	0,07
4 642,00	FIRSTENERGY CORP.	USD	172 459,50	176 952,83	0,05
4 451,00	EXELON CORP.	USD	171 535,38	165 199,88	0,05
491,00	CONSTELLATION ENERGY CORP.	USD	148 405,14	147 690,83	0,04
7 976,00	PG&E CORP.	USD	99 303,04	109 135,56	0,03
1 086,00	DUKE ENERGY CORP.	USD	116 269,04	108 382,65	0,03
1 572,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	120 409,35	107 481,41	0,03
1 337,00	ENTERGY CORP.	USD	104 414,82	105 222,75	0,03
295,00	SOUTHERN CO.	USD	23 235,68	21 903,01	0,01
192,00	AMERICAN ELECTRIC POWER CO., INC.	USD	20 192,75	18 850,96	0,01
132,00	SEMPRA	USD	10 435,03	9 923,18	0,01
153,00	CMS ENERGY CORP.	USD	9 733,84	9 110,04	0,00
98,00	WEC ENERGY GROUP, INC.	USD	9 378,17	8 799,93	0,00
Raw materials			**871 639,36**	**999 896,71**	**0,29**
6 304,00	NEWMONT CORP.	USD	405 348,10	535 956,50	0,16
2 543,00	QNITY ELECTRONICS, INC.	USD	210 157,20	176 794,12	0,05
4 420,00	DUPONT DE NEMOURS, INC.	USD	125 783,80	151 291,17	0,04
1 611,00	FREEPORT-MCMORAN, INC.	USD	54 078,02	69 668,91	0,02
868,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	58 463,03	49 805,86	0,01
396,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	17 809,21	16 380,15	0,01
JAPAN			**11 884 331,09**	**12 985 420,89**	**3,76**
Finance			**8 839 057,48**	**9 722 698,16**	**2,82**
290 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 688 923,06	3 927 279,86	1,14
90 200,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 158 565,26	2 469 987,81	0,72
62 500,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 680 511,49	1 935 202,64	0,56
18 600,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	439 006,88	482 658,28	0,14
54 000,00	RESONA HOLDINGS, INC.	JPY	434 859,32	437 950,62	0,13
106,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	95 505,63	99 672,31	0,03
4 500,00	ZENKOKU HOSHO CO. LTD.	JPY	82 758,48	76 291,80	0,02
3 300,00	MITSUBISHI ESTATE CO. LTD.	JPY	52 899,10	68 495,58	0,02
72,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	65 427,28	67 037,05	0,02
5 400,00	JAPAN POST BANK CO. LTD.	JPY	53 847,53	64 797,92	0,02
52 400,00	SONY FINANCIAL GROUP, INC.	JPY	45 167,17	47 250,99	0,01
1 800,00	JAPAN POST INSURANCE CO. LTD.	JPY	41 586,28	46 073,30	0,01
Consumer Retail			**1 184 855,85**	**1 307 413,01**	**0,38**
11 700,00	TOYOTA MOTOR CORP.	JPY	192 255,95	213 294,37	0,06
8 200,00	SONY GROUP CORP.	JPY	152 793,32	179 243,49	0,05
4 500,00	MITSUI & CO. LTD.	JPY	78 819,44	113 496,58	0,03
11 100,00	USS CO. LTD.	JPY	99 029,57	103 529,67	0,03
4 300,00	MARUBENI CORP.	JPY	66 900,06	101 678,40	0,03
1 900,00	RECRUIT HOLDINGS CO. LTD.	JPY	85 074,16	91 310,60	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 400,00	BRIDGESTONE CORP.	JPY	61 156,24	64 901,13	0,02
3 000,00	SERIA CO. LTD.	JPY	49 077,85	56 711,62	0,02
2 900,00	SEKISUI HOUSE LTD.	JPY	52 894,90	55 104,79	0,02
3 200,00	ORIENTAL LAND CO. LTD.	JPY	60 761,90	50 384,26	0,02
1 800,00	NIFCO, INC.	JPY	39 989,87	47 363,98	0,01
3 000,00	MATSUKIYOCOCOKARA & CO.	JPY	46 884,99	44 195,95	0,01
4 800,00	LION CORP.	JPY	51 024,96	42 996,54	0,01
3 000,00	SEKISUI CHEMICAL CO. LTD.	JPY	44 884,78	42 941,13	0,01
26 300,00	PERSOL HOLDINGS CO. LTD.	JPY	44 191,21	41 516,71	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			**1 011 913,57**	**1 099 868,67**	**0,32**
6 100,00	HITACHI LTD.	JPY	148 607,45	162 433,17	0,05
14 600,00	AMADA CO. LTD.	JPY	133 198,18	146 880,93	0,04
300,00	KEYENCE CORP.	JPY	101 754,27	92 368,24	0,03
4 500,00	MURATA MANUFACTURING CO. LTD.	JPY	56 711,43	79 347,38	0,02
2 400,00	FANUC CORP.	JPY	63 510,25	79 318,05	0,02
600,00	HOYA CORP.	JPY	77 273,44	77 196,25	0,02
11 500,00	RENGO CO. LTD.	JPY	56 323,90	75 931,92	0,02
3 300,00	EAST JAPAN RAILWAY CO.	JPY	60 955,84	74 070,59	0,02
4 800,00	KYOCERA CORP.	JPY	51 288,58	57 272,22	0,02
1 700,00	YOKOGAWA ELECTRIC CORP.	JPY	41 661,63	46 321,01	0,02
6 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	52 199,11	42 012,23	0,01
1 700,00	AMANO CORP.	JPY	39 813,53	38 896,35	0,01
600,00	FUJI ELECTRIC CO. LTD.	JPY	30 954,15	38 622,57	0,01
1 400,00	KAMIGUMI CO. LTD.	JPY	34 743,26	38 481,33	0,01
4 100,00	SG HOLDINGS CO. LTD.	JPY	40 630,44	31 926,63	0,01
200,00	HIROSE ELECTRIC CO. LTD.	JPY	22 288,11	18 789,80	0,01
Computing and IT			**250 830,56**	**290 603,61**	**0,09**
700,00	TOKYO ELECTRON LTD.	JPY	97 236,39	130 501,92	0,04
1 600,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	55 275,21	52 331,14	0,02
1 800,00	TIS, INC.	JPY	51 637,43	51 402,24	0,01
4 400,00	SUMCO CORP.	JPY	29 508,26	34 298,58	0,01
700,00	TOKYO OHKA KOGYO CO. LTD.	JPY	17 173,27	22 069,73	0,01
Telecommunication			**253 798,33**	**218 291,94**	**0,06**
79 900,00	SOFTBANK CORP.	JPY	103 956,37	93 229,34	0,03
2 400,00	SOFTBANK GROUP CORP.	JPY	66 117,69	57 363,48	0,01
5 000,00	ZOZO, INC.	JPY	38 322,58	35 064,51	0,01
14 400,00	LY CORP.	JPY	45 401,69	32 634,61	0,01
Raw materials			**158 166,94**	**185 132,49**	**0,05**
4 300,00	SUMITOMO BAKELITE CO. LTD.	JPY	94 454,41	120 598,57	0,03
4 800,00	KANSAI PAINT CO. LTD.	JPY	63 712,53	64 533,92	0,02
Health			**136 449,14**	**116 812,90**	**0,03**
4 800,00	ASAHI INTECC CO. LTD.	JPY	76 293,63	76 593,28	0,02
4 800,00	SYSMEX CORP.	JPY	60 155,51	40 219,62	0,01
Basic Goods			**49 259,22**	**44 600,11**	**0,01**
4 400,00	NICHIREI CORP.	JPY	49 259,22	44 600,11	0,01
UNITED KINGDOM			**2 624 019,04**	**2 811 436,95**	**0,81**
Finance			**807 234,96**	**807 726,74**	**0,23**
2 806,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	386 482,44	287 681,09	0,08
23 499,00	BARCLAYS PLC	GBP	89 016,67	128 089,72	0,04
106 587,00	LLOYDS BANKING GROUP PLC	GBP	101 127,75	119 921,26	0,03
8 506,00	PRUDENTIAL PLC	GBP	89 070,60	111 492,27	0,03
40 758,00	TRITAX BIG BOX REIT PLC	GBP	68 361,77	71 044,61	0,02
2 960,00	STANDARD CHARTERED PLC	GBP	37 880,21	61 765,17	0,02
4 328,00	UNITE GROUP PLC	GBP	35 295,52	27 732,62	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
Consumer Retail			**497 259,35**	**528 457,89**	**0,15**
11 731,00	BURBERRY GROUP PLC	GBP	138 140,58	170 490,52	0,05
23 985,00	KINGFISHER PLC	GBP	77 571,41	85 895,66	0,02
2 212,00	RELX PLC	GBP	88 116,28	76 506,03	0,02
17 597,00	HALEON PLC	GBP	71 000,36	75 533,88	0,02
1 172,00	ASHTEAD GROUP PLC	GBP	61 254,74	68 266,48	0,02
1 912,00	COMPASS GROUP PLC	GBP	61 175,98	51 765,32	0,02
Health			**240 050,21**	**306 228,53**	**0,09**
1 939,00	ASTRAZENECA PLC	GBP	240 050,21	306 228,53	0,09
Telecommunication			**241 409,87**	**242 775,59**	**0,07**
23 980,00	INFORMA PLC	GBP	241 409,87	242 775,59	0,07
Basic Goods			**227 219,26**	**238 960,53**	**0,07**
1 267,00	RECKITT BENCKISER GROUP PLC	GBP	82 919,95	87 091,58	0,03
15 945,00	TESCO PLC	GBP	75 560,76	80 677,76	0,02
1 993,00	IMPERIAL BRANDS PLC	GBP	68 738,55	71 191,19	0,02
Energy			**188 843,54**	**184 067,28**	**0,05**
3 029,00	SHELL PLC	GBP	95 787,88	95 050,28	0,03
17 959,00	BP PLC	GBP	93 055,66	89 017,00	0,02
Multi-Utilities			**167 238,51**	**183 357,87**	**0,05**
4 097,00	SSE PLC	GBP	87 845,25	102 241,40	0,03
5 932,00	UNITED UTILITIES GROUP PLC	GBP	79 393,26	81 116,47	0,02
Industries			**124 888,98**	**163 485,10**	**0,05**
12 413,00	ROLLS-ROYCE HOLDINGS PLC	GBP	124 888,98	163 485,10	0,05
Raw materials			**129 874,36**	**156 377,42**	**0,05**
2 278,00	RIO TINTO PLC	GBP	129 874,36	156 377,42	0,05
SWITZERLAND			**2 365 720,75**	**2 433 752,92**	**0,71**
Health			**808 175,29**	**864 615,18**	**0,25**
1 033,00	ROCHE HOLDING AG	CHF	288 617,58	364 369,42	0,11
1 699,00	NOVARTIS AG	CHF	180 126,95	200 127,59	0,06
202,00	LONZA GROUP AG	CHF	123 532,12	116 754,92	0,03
1 553,00	ALCON AG	CHF	131 068,15	105 618,73	0,03
774,00	STRAUMANN HOLDING AG	CHF	84 830,49	77 744,52	0,02
Finance			**587 341,51**	**637 419,93**	**0,19**
1 354,00	CHUBB LTD.	USD	339 662,61	359 836,76	0,11
278,00	ZURICH INSURANCE GROUP AG	CHF	167 179,92	179 804,27	0,05
1 458,00	JULIUS BAER GROUP LTD.	CHF	80 498,98	97 778,90	0,03
Basic Goods			**396 944,56**	**372 325,46**	**0,11**
3 469,00	NESTLE SA	CHF	314 349,97	293 563,96	0,09
1 790,00	COCA-COLA HBC AG -DI-	GBP	82 594,59	78 761,50	0,02
Industries			**314 759,56**	**285 014,18**	**0,08**
711,00	SIKA AG	CHF	165 221,71	124 249,08	0,04
266,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	84 371,85	85 535,47	0,02
1 182,00	ABB LTD.	CHF	65 166,00	75 229,63	0,02
Consumer Retail			**181 511,73**	**193 044,84**	**0,06**
1 044,00	CIE FINANCIERE RICHEMONT SA	CHF	181 511,73	193 044,84	0,06
Telecommunication			**76 988,10**	**81 333,33**	**0,02**
1 784,00	SUNRISE COMMUNICATIONS AG -A-	CHF	76 988,10	81 333,33	0,02
CANADA			**2 033 496,06**	**2 383 215,08**	**0,69**
Finance			**941 914,03**	**1 211 967,70**	**0,35**
2 143,00	ROYAL BANK OF CANADA	CAD	236 139,64	311 477,36	0,09
2 365,00	TORONTO-DOMINION BANK	CAD	136 283,37	190 037,00	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
2 659,00	BANK OF NOVA SCOTIA	CAD	125 525,53	167 199,35	0,05
2 153,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	128 962,70	166 408,75	0,05
1 446,00	BANK OF MONTREAL	CAD	136 503,29	160 104,98	0,05
1 228,00	NATIONAL BANK OF CANADA	CAD	104 893,40	131 665,30	0,04
2 748,00	MANULIFE FINANCIAL CORP.	CAD	73 606,10	85 074,96	0,02
Telecommunication			**351 367,36**	**421 629,57**	**0,12**
1 992,00	SHOPIFY, INC. -A-	CAD	190 909,52	273 456,73	0,08
3 669,00	BCE, INC.	CAD	69 639,54	74 616,25	0,02
6 546,00	TELUS CORP.	CAD	90 818,30	73 556,59	0,02
Industries			**334 135,28**	**312 510,87**	**0,09**
2 317,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	158 117,84	145 435,14	0,04
718,00	WASTE CONNECTIONS, INC.	USD	116 907,76	107 206,29	0,03
710,00	CANADIAN NATIONAL RAILWAY CO.	CAD	59 109,68	59 869,44	0,02
Raw materials			**206 528,82**	**228 172,22**	**0,07**
1 741,00	BARRICK MINING CORP.	CAD	52 707,07	64 659,80	0,02
1 174,00	NUTRIEN LTD.	CAD	60 081,32	61 781,87	0,02
364,00	AGNICO EAGLE MINES LTD.	CAD	50 930,48	52 627,99	0,02
1 203,00	TECK RESOURCES LTD. -B-	CAD	42 809,95	49 102,56	0,01
Energy			**199 550,57**	**208 934,72**	**0,06**
4 218,00	ENBRIDGE, INC.	CAD	164 623,64	172 086,47	0,05
1 849,00	WHITECAP RESOURCES, INC.	CAD	12 335,48	13 208,14	0,01
317,00	TOURMALINE OIL CORP.	CAD	11 881,22	12 123,71	0,00
720,00	ARC RESOURCES LTD.	CAD	10 710,23	11 516,40	0,00
FRANCE			**1 930 346,16**	**2 097 165,92**	**0,61**
Finance			**662 110,49**	**813 459,55**	**0,23**
4 991,00	SOCIETE GENERALE SA	EUR	209 168,14	342 981,52	0,10
8 289,00	AXA SA	EUR	329 184,69	339 517,44	0,10
1 621,00	BNP PARIBAS SA	EUR	123 757,66	130 960,59	0,03
Industries			**545 570,76**	**564 687,34**	**0,16**
1 200,00	SCHNEIDER ELECTRIC SE	EUR	266 957,55	281 880,00	0,08
435,00	SAFRAN SA	EUR	111 319,82	129 369,00	0,04
674,00	VINCI SA	EUR	85 679,03	80 913,70	0,02
834,00	CIE DE SAINT-GOBAIN SA	EUR	81 614,36	72 524,64	0,02
Basic Goods			**226 907,93**	**233 948,66**	**0,07**
3 047,00	DANONE SA	EUR	226 907,93	233 948,66	0,07
Health			**188 927,19**	**198 646,40**	**0,06**
736,00	ESSILORLUXOTTICA SA	EUR	188 927,19	198 646,40	0,06
Energy			**155 980,12**	**160 710,69**	**0,05**
2 891,00	TOTALENERGIES SE	EUR	155 980,12	160 710,69	0,05
Consumer Retail			**116 034,70**	**98 632,04**	**0,03**
3 484,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	116 034,70	98 632,04	0,03
Telecommunication			**34 814,97**	**27 081,24**	**0,01**
11 446,00	VIVENDI SE	EUR	34 814,97	27 081,24	0,01
GERMANY			**1 895 436,31**	**1 844 872,30**	**0,53**
Finance			**536 321,32**	**550 556,50**	**0,16**
614,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	336 473,37	345 190,80	0,10
3 080,00	COMMERZBANK AG	EUR	85 934,46	111 188,00	0,03
421,00	DEUTSCHE BOERSE AG	EUR	113 913,49	94 177,70	0,03
Industries			**330 070,12**	**329 779,35**	**0,09**
909,00	SIEMENS AG	EUR	198 343,96	217 387,35	0,06
72,00	RHEINMETALL AG	EUR	131 726,16	112 392,00	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
Computing and IT			**334 293,49**	**269 604,90**	**0,08**
1 294,00	SAP SE	EUR	334 293,49	269 604,90	0,08
Consumer Retail			**218 543,17**	**205 676,65**	**0,06**
765,00	BEIERSDORF AG	EUR	84 745,54	71 665,20	0,02
2 710,00	ZALANDO SE	EUR	72 281,12	68 671,40	0,02
631,00	VOLKSWAGEN AG -PREF-	EUR	61 516,51	65 340,05	0,02
Health			**161 138,42**	**169 833,82**	**0,05**
1 923,00	FRESENIUS SE & CO. KGAA	EUR	83 116,08	94 188,54	0,03
1 684,00	SIEMENS HEALTHINEERS AG	EUR	78 022,34	75 645,28	0,02
Telecommunication			**153 612,03**	**138 534,42**	**0,04**
3 777,00	DEUTSCHE TELEKOM AG	EUR	109 832,75	104 471,82	0,03
397,00	SCOUT24 SE	EUR	43 779,28	34 062,60	0,01
Multi-Utilities			**115 867,04**	**132 946,69**	**0,04**
1 606,00	RWE AG	EUR	59 921,82	72 687,56	0,02
3 737,00	E.ON SE	EUR	55 945,22	60 259,13	0,02
Raw materials			**45 590,72**	**47 939,97**	**0,01**
1 079,00	BASF SE	EUR	45 590,72	47 939,97	0,01
NETHERLANDS			**1 376 330,31**	**1 330 034,59**	**0,39**
Computing and IT			**747 203,11**	**768 238,63**	**0,22**
431,00	ASML HOLDING NV	EUR	331 284,72	397 123,40	0,11
2 008,00	NXP SEMICONDUCTORS NV	USD	415 918,39	371 115,23	0,11
Finance			**149 754,85**	**164 050,63**	**0,05**
4 047,00	ING GROEP NV	EUR	87 910,79	97 168,47	0,03
3 749,00	CTP NV	EUR	61 844,06	66 882,16	0,02
Telecommunication			**121 550,89**	**137 515,70**	**0,04**
2 602,00	PROSUS NV	EUR	121 550,89	137 515,70	0,04
Consumer Retail			**206 716,14**	**133 289,36**	**0,04**
212,00	FERRARI NV	EUR	90 211,16	67 564,40	0,02
744,00	WOLTERS KLUWER NV	EUR	116 504,98	65 724,96	0,02
Basic Goods			**69 517,80**	**68 414,94**	**0,02**
1 962,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	69 517,80	68 414,94	0,02
Industries			**81 587,52**	**58 525,33**	**0,02**
7 455,00	CNH INDUSTRIAL NV	USD	81 587,52	58 525,33	0,02
IRELAND			**1 021 882,81**	**1 104 866,27**	**0,32**
Industries			**639 700,43**	**785 360,19**	**0,23**
6 802,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	570 108,95	693 549,43	0,20
864,00	CRH PLC	USD	69 591,48	91 810,76	0,03
Computing and IT			**245 969,60**	**202 861,16**	**0,06**
888,00	ACCENTURE PLC -A-	USD	245 969,60	202 861,16	0,06
Raw materials			**125 420,54**	**106 012,03**	**0,03**
292,00	LINDE PLC	USD	125 420,54	106 012,03	0,03
Health			**10 792,24**	**10 632,89**	**0,00**
130,00	MEDTRONIC PLC	USD	10 792,24	10 632,89	0,00
AUSTRALIA			**1 004 930,70**	**1 057 947,20**	**0,31**
Finance			**453 070,40**	**483 759,61**	**0,14**
2 558,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	234 194,74	233 215,96	0,07
5 071,00	ANZ GROUP HOLDINGS LTD.	AUD	81 015,60	104 633,76	0,03
2 291,00	WESTPAC BANKING CORP.	AUD	44 734,11	50 211,79	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
423,00	MACQUARIE GROUP LTD.	AUD	51 051,53	48 804,22	0,01
1 952,00	NATIONAL AUSTRALIA BANK LTD.	AUD	42 074,42	46 893,88	0,01
Raw materials			**241 708,04**	**290 772,51**	**0,08**
8 602,00	BHP GROUP LTD.	AUD	188 883,21	222 181,91	0,06
627,00	RIO TINTO LTD.	AUD	39 346,10	52 269,23	0,02
1 306,00	FORTESCUE LTD.	AUD	13 478,73	16 321,37	0,00
Telecommunication			**84 819,26**	**85 571,04**	**0,03**
30 946,00	TELSTRA GROUP LTD.	AUD	84 819,26	85 571,04	0,03
Consumer Retail			**69 884,91**	**69 088,38**	**0,02**
907,00	WESFARMERS LTD.	AUD	43 563,58	41 760,71	0,01
3 387,00	TRANSURBAN GROUP	AUD	26 321,33	27 327,67	0,01
Energy			**67 052,96**	**61 801,48**	**0,02**
4 614,00	WOODSIDE ENERGY GROUP LTD.	AUD	67 052,96	61 801,48	0,02
Health			**78 571,05**	**56 661,46**	**0,02**
578,00	CSL LTD.	AUD	78 571,05	56 661,46	0,02
Basic Goods			**9 824,08**	**10 292,72**	**0,00**
617,00	WOOLWORTHS GROUP LTD.	AUD	9 824,08	10 292,72	0,00
ITALY			**663 984,42**	**789 340,55**	**0,23**
Finance			**263 312,83**	**321 604,28**	**0,09**
2 133,00	UNICREDIT SPA	EUR	112 693,05	151 272,36	0,04
2 949,00	GENERALI	EUR	88 826,83	105 426,75	0,03
7 109,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	61 792,95	64 905,17	0,02
Multi-Utilities			**208 066,82**	**252 648,30**	**0,08**
28 461,00	ENEL SPA	EUR	208 066,82	252 648,30	0,08
Industries			**118 429,59**	**112 140,96**	**0,03**
1 573,00	LEONARDO SPA	EUR	74 315,24	77 328,68	0,02
4 415,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	44 114,35	34 812,28	0,01
Telecommunication			**74 175,18**	**102 947,01**	**0,03**
165 244,00	TELECOM ITALIA SPA -PREF-	EUR	74 175,18	102 947,01	0,03
SWEDEN			**719 472,52**	**785 713,50**	**0,23**
Consumer Retail			**346 960,31**	**359 140,40**	**0,11**
13 141,00	VOLVO AB -B-	SEK	346 960,31	359 140,40	0,11
Industries			**306 878,22**	**355 755,58**	**0,10**
3 951,00	SANDVIK AB	SEK	90 084,88	109 695,01	0,03
5 482,00	ATLAS COPCO AB -A-	SEK	74 658,71	84 075,37	0,03
2 467,00	ASSA ABLOY AB -B-	SEK	71 486,57	81 777,44	0,02
3 533,00	SKF AB -B-	SEK	70 648,06	80 207,76	0,02
Finance			**65 633,99**	**70 817,52**	**0,02**
3 930,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	65 633,99	70 817,52	0,02
DENMARK			**625 965,38**	**579 490,61**	**0,17**
Industries			**191 682,22**	**213 198,88**	**0,06**
986,00	DSV AS	DKK	191 682,22	213 198,88	0,06
Health			**259 391,33**	**200 593,55**	**0,06**
3 128,00	NOVO NORDISK AS -B-	DKK	205 661,16	136 213,30	0,04
1 031,00	ZEALAND PHARMA AS	DKK	53 730,17	64 380,25	0,02
Basic Goods			**100 846,46**	**90 351,91**	**0,03**
808,00	CARLSBERG AS -B-	DKK	100 846,46	90 351,91	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**74 045,37**	**75 346,27**	**0,02**
1 380,00	NOVONESIS NOVOZYMES B	DKK	74 045,37	75 346,27	0,02
SPAIN			**465 041,53**	**527 832,06**	**0,15**
Finance			**136 440,96**	**198 147,39**	**0,06**
19 677,00	BANCO SANTANDER SA	EUR	136 440,96	198 147,39	0,06
Consumer Retail			**167 504,57**	**176 365,10**	**0,05**
2 015,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	98 592,23	113 525,10	0,03
1 000,00	AMADEUS IT GROUP SA	EUR	68 912,34	62 840,00	0,02
Industries			**83 170,55**	**85 251,78**	**0,02**
3 579,00	AENA SME SA	EUR	83 170,55	85 251,78	0,02
Multi-Utilities			**77 925,45**	**68 067,79**	**0,02**
4 487,00	REDEIA CORP. SA	EUR	77 925,45	68 067,79	0,02
CHINA			**436 149,04**	**316 048,45**	**0,09**
Consumer Retail			**436 149,04**	**316 048,45**	**0,09**
30 300,00	BYD CO. LTD. -H-	HKD	436 149,04	316 048,45	0,09
JERSEY			**192 568,40**	**215 702,97**	**0,06**
Raw materials			**116 320,73**	**147 191,67**	**0,04**
31 613,00	GLENCORE PLC	GBP	116 320,73	147 191,67	0,04
Finance			**76 247,67**	**68 511,30**	**0,02**
4 791,00	CVC CAPITAL PARTNERS PLC	EUR	76 247,67	68 511,30	0,02
FINLAND			**127 298,41**	**141 498,69**	**0,04**
Industries			**127 298,41**	**141 498,69**	**0,04**
13 218,00	STORA ENSO OYJ -R-	EUR	127 298,41	141 498,69	0,04
LUXEMBOURG			**144 502,69**	**127 074,29**	**0,04**
Telecommunication			**144 502,69**	**127 074,29**	**0,04**
257,00	SPOTIFY TECHNOLOGY SA	USD	144 502,69	127 074,29	0,04
HONG KONG			**132 069,22**	**124 848,28**	**0,04**
Finance			**132 069,22**	**124 848,28**	**0,04**
2 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	132 069,22	124 848,28	0,04
SINGAPORE			**87 918,14**	**108 216,45**	**0,03**
Finance			**87 918,14**	**108 216,45**	**0,03**
2 900,00	DBS GROUP HOLDINGS LTD.	SGD	87 918,14	108 216,45	0,03
AUSTRIA			**59 109,71**	**79 747,50**	**0,02**
Finance			**59 109,71**	**79 747,50**	**0,02**
775,00	ERSTE GROUP BANK AG	EUR	59 109,71	79 747,50	0,02
BELGIUM			**63 565,16**	**75 874,80**	**0,02**
Health			**63 565,16**	**75 874,80**	**0,02**
318,00	UCB SA	EUR	63 565,16	75 874,80	0,02
PORTUGAL			**75 147,48**	**72 328,20**	**0,02**
Basic Goods			**75 147,48**	**72 328,20**	**0,02**
3 570,00	JERONIMO MARTINS SGPS SA	EUR	75 147,48	72 328,20	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
NORWAY			**54 539,30**	**52 642,23**	**0,02**
Energy			**30 602,71**	**28 048,27**	**0,01**
1 402,00	EQUINOR ASA	NOK	30 602,71	28 048,27	0,01
Finance			**23 936,59**	**24 593,96**	**0,01**
1 035,00	DNB BANK ASA	NOK	23 936,59	24 593,96	0,01
Ordinary Bonds			**146 268 317,95**	**148 892 710,41**	**43,16**
FRANCE			**31 544 067,86**	**32 223 573,40**	**9,34**
Finance			**10 567 927,20**	**10 864 051,00**	**3,15**
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	1 235 776,65	1 276 171,00	0,37
1 300 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	1 013 579,79	1 067 469,00	0,31
900 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	940 815,90	936 540,00	0,27
900 000,00	BNP PARIBAS SA 0.125% 04/09/2026	EUR	844 141,09	887 328,00	0,26
900 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	755 760,87	800 532,00	0,23
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030	EUR	723 676,62	728 308,00	0,21
800 000,00	BPCE SA 1.00% 14/01/2032	EUR	662 480,00	689 672,00	0,20
600 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	624 364,00	631 242,00	0,18
600 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	610 768,28	618 438,00	0,18
600 000,00	CREDIT AGRICOLE SA 1.00% 03/07/2029	EUR	534 716,00	564 012,00	0,17
600 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	530 322,00	563 166,00	0,16
900 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	559 533,00	517 455,00	0,15
500 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	498 553,00	509 010,00	0,15
500 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	440 532,00	473 595,00	0,14
300 000,00	BPCE SA 4.50% 13/01/2033	EUR	313 056,00	314 208,00	0,09
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	279 852,00	286 905,00	0,08
Government			**8 718 812,24**	**8 677 351,40**	**2,52**
3 640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	3 675 344,40	3 672 177,60	1,06
3 180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	3 061 195,20	3 061 576,80	0,89
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	408 345,00	406 437,50	0,12
430 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	404 604,20	400 016,10	0,11
360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	303 481,16	304 736,40	0,09
280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	317 236,99	296 584,40	0,09
380 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	246 084,20	237 260,60	0,07
220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	201 372,60	193 740,80	0,06
110 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	101 148,49	104 821,20	0,03
Consumer Retail			**2 647 029,09**	**2 739 625,00**	**0,79**
700 000,00	APRR SA 1.25% 14/01/2027	EUR	669 786,24	692 034,00	0,20
700 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	604 993,02	638 813,00	0,18
600 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034	EUR	608 467,83	607 032,00	0,18
500 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	425 588,00	446 670,00	0,13
200 000,00	KERING SA 0.75% 13/05/2028	EUR	181 522,00	191 384,00	0,05
200 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	EUR	156 672,00	163 692,00	0,05
Multi-Utilities			**2 004 953,16**	**2 067 770,00**	**0,60**
800 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	741 386,67	766 672,00	0,22
800 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	655 064,00	688 288,00	0,20
600 000,00	ENGIE SA 4.00% 11/01/2035	EUR	608 502,49	612 810,00	0,18

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 907 449,87**	**1 971 315,00**	**0,57**
800 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	766 628,45	788 240,00	0,23
700 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	663 874,75	690 515,00	0,20
500 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	476 946,67	492 560,00	0,14
Basic Goods			**1 573 411,29**	**1 625 934,00**	**0,47**
700 000,00	PERNOD RICARD SA 3.625% 07/05/2034	EUR	694 901,29	697 298,00	0,20
600 000,00	DANONE SA 0.52% 09/11/2030	EUR	504 720,00	536 460,00	0,16
400 000,00	CARREFOUR SA 1.00% 17/05/2027	EUR	373 790,00	392 176,00	0,11
Telecommunication			**1 296 560,01**	**1 335 328,00**	**0,39**
1 600 000,00	ORANGE SA 0.50% 04/09/2032	EUR	1 296 560,01	1 335 328,00	0,39
Health			**902 261,00**	**939 530,00**	**0,27**
600 000,00	SANOFI SA 0.50% 13/01/2027	EUR	564 248,00	588 918,00	0,17
400 000,00	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	338 013,00	350 612,00	0,10
Raw materials			**778 628,00**	**822 237,00**	**0,24**
500 000,00	ARKEMA SA 0.75% 03/12/2029	EUR	434 885,00	460 425,00	0,13
400 000,00	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	343 743,00	361 812,00	0,11
Energy			**768 208,00**	**791 112,00**	**0,23**
800 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	768 208,00	791 112,00	0,23
Computing and IT			**378 828,00**	**389 320,00**	**0,11**
400 000,00	CAPGEMINI SE 2.00% 15/04/2029	EUR	378 828,00	389 320,00	0,11
ITALY			**31 143 753,66**	**31 195 832,31**	**9,04**
Government			**25 090 944,56**	**25 025 800,01**	**7,26**
4 680 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	4 713 569,68	4 701 106,80	1,36
4 520 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	4 716 905,67	4 678 968,40	1,36
4 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	4 635 194,57	4 631 557,90	1,34
3 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	3 849 541,88	3 821 100,00	1,11
3 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	3 250 526,33	3 245 985,40	0,94
790 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	785 133,75	785 054,60	0,23
579 756,40	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	577 597,93	586 475,78	0,17
510 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	520 033,95	527 130,90	0,15
409 044,70	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	412 049,58	412 574,76	0,12
399 572,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	403 089,55	406 324,77	0,12
310 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	318 208,48	319 926,20	0,09
290 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	303 624,25	304 239,00	0,09
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	255 312,94	253 980,00	0,08
250 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	247 429,43	247 902,50	0,07
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	102 726,57	103 473,00	0,03
Finance			**5 013 643,10**	**5 081 655,90**	**1,47**
1 400 000,00	GENERALI 4.125% 04/05/2026	EUR	1 413 800,00	1 405 376,00	0,41
1 150 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 244 238,00	1 256 984,50	0,36
1 050 000,00	GENERALI 5.272% 12/09/2033	EUR	1 113 722,40	1 136 373,00	0,33
860 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	811 787,20	850 393,80	0,25
420 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	430 095,50	432 528,60	0,12
Energy			**642 250,80**	**670 353,60**	**0,19**
710 000,00	ENI SPA 2.00% 18/05/2031	EUR	642 250,80	670 353,60	0,19
Multi-Utilities			**396 915,20**	**418 022,80**	**0,12**
520 000,00	SNAM SPA 1.00% 12/09/2034	EUR	396 915,20	418 022,80	0,12
GERMANY			**22 544 798,61**	**22 896 008,10**	**6,64**
Government			**10 195 820,90**	**10 157 323,70**	**2,94**
4 830 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	4 810 311,71	4 804 787,40	1,39
3 610 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	3 616 854,31	3 609 566,80	1,05

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
560 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	652 198,08	639 240,00	0,19
640 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	646 419,20	638 086,40	0,18
470 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	470 037,60	465 643,10	0,13
Finance			**5 294 978,13**	**5 312 031,00**	**1,54**
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	2 901 825,88	2 917 530,00	0,85
1 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 908 075,00	1 893 483,00	0,55
700 000,00	VONOVIA SE 1.625% 07/10/2039	EUR	485 077,25	501 018,00	0,14
Multi-Utilities			**2 066 089,00**	**2 171 618,50**	**0,63**
1 650 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 414 873,00	1 490 791,50	0,43
700 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	651 216,00	680 827,00	0,20
Consumer Retail			**2 054 549,59**	**2 166 357,20**	**0,63**
1 360 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	1 188 739,19	1 248 847,20	0,36
1 000 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	865 810,40	917 510,00	0,27
Health			**1 455 986,55**	**1 539 640,00**	**0,45**
700 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	596 168,55	622 370,00	0,18
500 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	461 995,00	484 995,00	0,14
500 000,00	BAYER AG 0.625% 12/07/2031	EUR	397 823,00	432 275,00	0,13
Computing and IT			**708 292,80**	**741 400,00**	**0,22**
800 000,00	SAP SE 0.375% 18/05/2029	EUR	708 292,80	741 400,00	0,22
Raw materials			**459 636,00**	**485 165,00**	**0,14**
500 000,00	BASF SE 0.25% 05/06/2027	EUR	459 636,00	485 165,00	0,14
Industries			**309 445,64**	**322 472,70**	**0,09**
330 000,00	DEUTSCHE BAHN AG 0.50% 09/04/2027	EUR	309 445,64	322 472,70	0,09
UNITED STATES			**15 343 115,03**	**15 870 957,00**	**4,60**
Finance			**3 532 774,56**	**3 655 724,00**	**1,06**
1 950 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	1 772 001,26	1 859 305,50	0,54
760 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	769 192,80	774 333,60	0,22
410 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/06/2027	EUR	380 991,90	400 016,50	0,12
380 000,00	NASDAQ, INC. 1.75% 28/03/2029	EUR	354 681,40	366 540,40	0,11
240 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	255 907,20	255 528,00	0,07
Basic Goods			**2 932 231,16**	**3 034 593,80**	**0,88**
1 510 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	1 282 662,66	1 290 159,10	0,37
790 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	648 356,20	687 876,70	0,20
720 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	641 947,00	683 892,00	0,20
380 000,00	PEPSICO, INC. 0.75% 18/03/2027	EUR	359 265,30	372 666,00	0,11
Telecommunication			**2 077 485,00**	**2 154 176,50**	**0,62**
1 070 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	928 919,70	977 594,80	0,28
720 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	638 055,60	668 858,40	0,19
490 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	510 509,70	507 723,30	0,15
Computing and IT			**1 970 017,90**	**2 044 314,60**	**0,59**
700 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	650 089,20	673 456,00	0,20
700 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	646 147,60	672 833,00	0,19
410 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	390 418,10	405 063,60	0,12
300 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	283 363,00	292 962,00	0,08
Industries			**1 397 066,93**	**1 436 007,50**	**0,42**
1 450 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	1 397 066,93	1 436 007,50	0,42
Multi-Utilities			**1 200 130,91**	**1 210 452,00**	**0,35**
1 140 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	1 200 130,91	1 210 452,00	0,35

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**943 911,00**	**983 323,80**	**0,29**
610 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	511 980,30	537 031,80	0,16
450 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	431 930,70	446 292,00	0,13
Energy			**933 691,57**	**982 132,80**	**0,28**
1 140 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	933 691,57	982 132,80	0,28
Consumer Retail			**355 806,00**	**370 232,00**	**0,11**
400 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	355 806,00	370 232,00	0,11
NETHERLANDS			**14 195 162,57**	**14 559 732,50**	**4,22**
Energy			**3 104 458,10**	**3 233 386,90**	**0,94**
1 100 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	996 701,69	1 050 599,00	0,30
1 010 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	853 430,41	882 295,60	0,26
990 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	805 101,40	850 984,20	0,25
710 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	449 224,60	449 508,10	0,13
Finance			**3 125 389,66**	**3 229 956,00**	**0,94**
1 300 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 156 125,54	1 204 008,00	0,35
840 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	803 463,12	829 080,00	0,24
600 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	631 896,00	637 302,00	0,18
550 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	442 761,00	466 950,00	0,14
100 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	91 144,00	92 616,00	0,03
Telecommunication			**2 676 629,09**	**2 703 926,40**	**0,78**
1 440 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	1 454 958,81	1 466 942,40	0,42
1 200 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	1 221 670,28	1 236 984,00	0,36
Consumer Retail			**1 673 933,09**	**1 699 778,60**	**0,49**
740 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	644 714,80	666 259,00	0,19
800 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	647 904,89	647 432,00	0,19
380 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	381 313,40	386 087,60	0,11
Basic Goods			**1 343 935,20**	**1 380 011,20**	**0,40**
1 040 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	864 655,20	895 086,40	0,26
480 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	479 280,00	484 924,80	0,14
Raw materials			**932 242,91**	**924 523,60**	**0,27**
910 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	932 242,91	924 523,60	0,27
Industries			**699 353,72**	**725 594,40**	**0,21**
460 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	414 375,72	427 979,40	0,12
300 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	284 978,00	297 615,00	0,09
Health			**639 220,80**	**662 555,40**	**0,19**
780 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	639 220,80	662 555,40	0,19
SPAIN			**14 340 255,11**	**14 508 081,60**	**4,21**
Government			**7 373 586,67**	**7 356 859,40**	**2,13**
3 520 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	3 547 807,23	3 536 438,40	1,02
2 250 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 345 028,68	2 328 097,50	0,67
540 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	386 411,75	388 530,00	0,11
330 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	342 930,42	339 936,30	0,10
320 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	292 538,76	301 824,00	0,09
270 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	199 152,04	203 029,20	0,06
150 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	100 276,50	97 908,00	0,03
100 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	94 236,77	96 980,00	0,03
120 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	65 204,52	64 116,00	0,02
Finance			**2 745 111,64**	**2 798 727,00**	**0,81**
1 200 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	1 266 339,64	1 275 456,00	0,37
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	626 962,00	632 844,00	0,18

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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	CAIXABANK SA 1.375% 19/06/2026	EUR	480 254,00	497 915,00	0,15
400 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	371 556,00	392 512,00	0,11
Multi-Utilities			**2 259 441,70**	**2 375 278,00**	**0,69**
900 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	849 629,70	883 206,00	0,26
600 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	522 458,00	552 006,00	0,16
400 000,00	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	375 882,00	394 936,00	0,11
300 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	269 145,00	285 162,00	0,08
300 000,00	NORTEGAS ENERGIA GRUPO SL 0.905% 22/01/2031	EUR	242 327,00	259 968,00	0,08
Telecommunication			**1 044 336,50**	**1 047 400,20**	**0,31**
700 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	661 714,00	677 901,00	0,20
490 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	382 622,50	369 499,20	0,11
Consumer Retail			**917 778,60**	**929 817,00**	**0,27**
900 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	917 778,60	929 817,00	0,27
LUXEMBOURG			**5 546 462,53**	**5 665 043,80**	**1,64**
Supranational			**1 837 520,07**	**1 834 535,20**	**0,53**
1 840 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	1 837 520,07	1 834 535,20	0,53
Health			**1 457 262,08**	**1 519 303,70**	**0,44**
770 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	627 863,68	650 496,00	0,19
530 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	442 177,70	464 937,20	0,13
410 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	387 220,70	403 870,50	0,12
Basic Goods			**1 261 329,19**	**1 285 376,80**	**0,37**
800 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	654 645,32	683 128,00	0,20
580 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	606 683,87	602 248,80	0,17
Industries			**744 646,19**	**776 957,10**	**0,23**
790 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	744 646,19	776 957,10	0,23
Consumer Retail			**245 705,00**	**248 871,00**	**0,07**
300 000,00	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	245 705,00	248 871,00	0,07
UNITED KINGDOM			**3 646 602,70**	**3 779 571,30**	**1,10**
Basic Goods			**1 304 327,80**	**1 380 484,90**	**0,40**
740 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	644 611,40	687 349,00	0,20
550 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	523 278,00	546 705,50	0,16
160 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	136 438,40	146 430,40	0,04
Telecommunication			**920 207,90**	**955 992,80**	**0,28**
710 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	630 414,40	654 229,50	0,19
310 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	289 793,50	301 763,30	0,09
Energy			**774 694,20**	**814 662,00**	**0,24**
900 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	774 694,20	814 662,00	0,24
Consumer Retail			**647 372,80**	**628 431,60**	**0,18**
820 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	647 372,80	628 431,60	0,18
SWITZERLAND			**1 997 489,77**	**2 076 373,20**	**0,60**
Finance			**1 997 489,77**	**2 076 373,20**	**0,60**
2 090 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	1 997 489,77	2 076 373,20	0,60
BELGIUM			**1 193 010,61**	**1 224 624,90**	**0,35**
Basic Goods			**1 193 010,61**	**1 224 624,90**	**0,35**
1 230 000,00	ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027	EUR	1 193 010,61	1 224 624,90	0,35

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**998 034,90**	**1 040 040,50**	**0,30**
Finance			**998 034,90**	**1 040 040,50**	**0,30**
750 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	637 845,00	676 905,00	0,20
350 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	360 189,90	363 135,50	0,10
CANADA			**950 125,70**	**964 513,90**	**0,28**
Finance			**950 125,70**	**964 513,90**	**0,28**
630 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	630 298,70	643 419,00	0,19
310 000,00	ROYAL BANK OF CANADA 4.125% 05/07/2028	EUR	319 827,00	321 094,90	0,09
AUSTRIA			**675 804,00**	**683 172,00**	**0,20**
Energy			**387 476,00**	**385 464,00**	**0,11**
400 000,00	OMV AG 2.375% 09/04/2032	EUR	387 476,00	385 464,00	0,11
Telecommunication			**288 328,00**	**297 708,00**	**0,09**
300 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	288 328,00	297 708,00	0,09
IRELAND			**646 701,30**	**673 529,40**	**0,19**
Health			**359 373,30**	**375 203,40**	**0,11**
390 000,00	ABBOTT IRELAND FINANCING DAC 0.375% 19/11/2027	EUR	359 373,30	375 203,40	0,11
Consumer Retail			**287 328,00**	**298 326,00**	**0,08**
300 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	287 328,00	298 326,00	0,08
DENMARK			**432 382,20**	**434 188,20**	**0,13**
Basic Goods			**432 382,20**	**434 188,20**	**0,13**
430 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	432 382,20	434 188,20	0,13
NORWAY			**315 345,60**	**329 764,00**	**0,10**
Telecommunication			**315 345,60**	**329 764,00**	**0,10**
380 000,00	TELENOR ASA 0.625% 25/09/2031	EUR	315 345,60	329 764,00	0,10
JAPAN			**303 552,80**	**319 079,80**	**0,09**
Basic Goods			**303 552,80**	**319 079,80**	**0,09**
340 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	303 552,80	319 079,80	0,09
PORTUGAL			**296 778,00**	**296 478,00**	**0,09**
Government			**296 778,00**	**296 478,00**	**0,09**
300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	296 778,00	296 478,00	0,09
GREECE			**154 875,00**	**152 146,50**	**0,04**
Government			**154 875,00**	**152 146,50**	**0,04**
150 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.625% 15/06/2035	EUR	154 875,00	152 146,50	0,04
Floating Rate Notes			**26 354 083,84**	**27 138 014,00**	**7,86**
UNITED STATES			**5 324 014,43**	**5 526 604,00**	**1,60**
Finance			**5 324 014,43**	**5 526 604,00**	**1,60**
2 190 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 854 332,96	1 949 450,40	0,56
1 600 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	1 611 765,37	1 629 264,00	0,47
640 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	634 883,00	649 388,80	0,19
560 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	516 497,70	546 509,60	0,16
460 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	385 723,60	412 675,20	0,12
400 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	320 811,80	339 316,00	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**4 671 512,39**	**4 823 908,80**	**1,40**
Finance			**4 075 583,39**	**4 207 712,80**	**1,22**
1 680 000,00	AXA SA FRN 10/03/2043	EUR	1 708 644,00	1 710 508,80	0,50
1 400 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 235 131,39	1 313 130,00	0,38
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	505 788,00	520 690,00	0,15
400 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	349 479,00	372 324,00	0,11
300 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	276 541,00	291 060,00	0,08
Telecommunication			**417 491,00**	**424 040,00**	**0,12**
400 000,00	ORANGE SA FRN 31/12/2099	EUR	417 491,00	424 040,00	0,12
Multi-Utilities			**178 438,00**	**192 156,00**	**0,06**
200 000,00	ENGIE SA FRN 31/12/2099	EUR	178 438,00	192 156,00	0,06
UNITED KINGDOM			**4 264 420,32**	**4 375 227,70**	**1,27**
Finance			**4 264 420,32**	**4 375 227,70**	**1,27**
1 630 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	1 722 813,12	1 736 585,70	0,50
850 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	905 485,60	911 174,50	0,26
730 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	645 586,60	689 054,30	0,20
510 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	450 065,20	480 613,80	0,14
370 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	362 331,80	370 525,40	0,11
200 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	178 138,00	187 274,00	0,06
GERMANY			**3 487 648,72**	**3 560 620,00**	**1,03**
Finance			**3 487 648,72**	**3 560 620,00**	**1,03**
1 200 000,00	ALLIANZ SE FRN 26/07/2054	EUR	1 249 722,86	1 267 620,00	0,37
1 200 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	1 206 696,86	1 234 224,00	0,36
700 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	694 848,00	700 420,00	0,20
400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	336 381,00	358 356,00	0,10
NETHERLANDS			**2 809 836,35**	**2 927 236,30**	**0,85**
Finance			**1 906 633,35**	**1 970 191,30**	**0,57**
700 000,00	ING GROEP NV FRN 23/05/2029	EUR	721 236,25	726 306,00	0,21
700 000,00	ING GROEP NV FRN 29/09/2028	EUR	632 104,00	673 232,00	0,19
330 000,00	NN GROUP NV FRN 03/11/2043	EUR	363 293,10	370 527,30	0,11
200 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	190 000,00	200 126,00	0,06
Multi-Utilities			**903 203,00**	**957 045,00**	**0,28**
750 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	637 294,00	676 770,00	0,20
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	265 909,00	280 275,00	0,08
SPAIN			**1 864 697,03**	**1 888 068,00**	**0,55**
Finance			**1 864 697,03**	**1 888 068,00**	**0,55**
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 042 413,03	1 057 660,00	0,31
400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	420 668,00	423 004,00	0,12
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	401 616,00	407 404,00	0,12
ITALY			**1 234 720,29**	**1 304 198,90**	**0,38**
Finance			**1 234 720,29**	**1 304 198,90**	**0,38**
1 370 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	1 234 720,29	1 304 198,90	0,38
BELGIUM			**1 200 102,01**	**1 217 118,00**	**0,35**
Finance			**1 200 102,01**	**1 217 118,00**	**0,35**
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	615 102,01	623 112,00	0,18
600 000,00	AGEAS SA FRN 02/07/2049	EUR	585 000,00	594 006,00	0,17

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			**1 136 415,20**	**1 150 097,80**	**0,33**
Finance			**1 136 415,20**	**1 150 097,80**	**0,33**
620 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	626 423,20	643 281,00	0,18
490 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	509 992,00	506 816,80	0,15
DENMARK			**360 717,10**	**364 934,50**	**0,10**
Finance			**360 717,10**	**364 934,50**	**0,10**
350 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	360 717,10	364 934,50	0,10
Zero-Coupon Bonds			**31 885 007,88**	**31 871 727,20**	**9,24**
ITALY			**19 718 356,40**	**19 718 074,90**	**5,72**
Government			**19 718 356,40**	**19 718 074,90**	**5,72**
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	2 469 312,89	2 468 625,00	0,72
2 490 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	2 468 117,73	2 468 013,30	0,72
2 480 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	2 465 825,91	2 466 161,60	0,72
2 510 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	2 465 083,06	2 465 347,10	0,72
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	2 464 337,57	2 464 425,00	0,71
2 490 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	2 463 991,59	2 463 581,10	0,71
2 480 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	2 461 998,65	2 461 796,80	0,71
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	2 459 689,00	2 460 125,00	0,71
SPAIN			**7 123 028,34**	**7 112 498,70**	**2,06**
Government			**7 123 028,34**	**7 112 498,70**	**2,06**
4 340 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	4 156 578,00	4 149 734,40	1,20
3 030 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	2 966 450,34	2 962 764,30	0,86
GERMANY			**3 819 642,94**	**3 812 464,40**	**1,10**
Finance			**3 308 921,07**	**3 308 744,00**	**0,96**
3 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 05/05/2027	EUR	3 308 921,07	3 308 744,00	0,96
Government			**510 721,87**	**503 720,40**	**0,14**
570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	510 721,87	503 720,40	0,14
BELGIUM			**684 945,83**	**689 906,00**	**0,20**
Finance			**684 945,83**	**689 906,00**	**0,20**
700 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	684 945,83	689 906,00	0,20
NETHERLANDS			**301 078,69**	**303 205,20**	**0,09**
Industries			**301 078,69**	**303 205,20**	**0,09**
340 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	301 078,69	303 205,20	0,09
FRANCE			**237 955,68**	**235 578,00**	**0,07**
Government			**237 955,68**	**235 578,00**	**0,07**
280 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	237 955,68	235 578,00	0,07
INVESTMENT FUNDS			**31 948 944,03**	**32 661 517,29**	**9,47**
UCI Units			**31 948 944,03**	**32 661 517,29**	**9,47**
LUXEMBOURG			**18 777 967,24**	**20 132 327,78**	**5,84**
Finance			**18 777 967,24**	**20 132 327,78**	**5,84**
1 299 781,00	AURORA GROWTH CAPITAL S.A. SICAV-RAIF*	EUR	13 487 755,70	14 557 547,20	4,22
25 211,39	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 680 000,00	2 681 231,01	0,78
2 977,29	JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2-	EUR	435 160,42	521 352,90	0,15
2 876,17	AQR DELPHI LONG-SHORT EQUITY UCITS FUND	EUR	436 260,72	513 569,09	0,15

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
3 245,83	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	435 551,70	485 316,05	0,14
66 098,88	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -H-	EUR	433 927,13	470 756,26	0,14
312,94	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I-	EUR	432 524,01	469 219,11	0,14
2 406,22	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2-	EUR	436 787,56	433 336,16	0,12
IRELAND			**8 344 717,72**	**8 759 116,08**	**2,54**
Finance			**8 344 717,72**	**8 759 116,08**	**2,54**
27 403,15	LAZARD GLOBAL INVESTMENT FUNDS PLC- LAZARD NORDIC HIGH YIELD BOND FUND -AA-	EUR	3 464 846,49	3 571 135,18	1,04
29 757,48	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -IE-	EUR	3 359 321,89	3 570 004,88	1,03
3 927,92	MAN FUNDS VI PLC - MAN TARGETRISK -I-	EUR	634 972,38	657 532,97	0,19
1 790,44	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL INCOME FUND -I-	EUR	452 211,50	520 373,48	0,15
2 419,69	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL-	EUR	433 365,46	440 069,57	0,13
ITALY			**4 826 259,07**	**3 770 073,43**	**1,09**
Finance			**4 826 259,07**	**3 770 073,43**	**1,09**
5,00	EURIZON ECRA INFRASTRUTTURE -A-*	EUR	4 826 259,07	3 770 073,43	1,09
Total Portfolio			**314 401 026,97**	**325 562 786,54**	**94,37**

* The price of this security has been fair valued by the Management Company of the SICAV.

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						**(110 917,17)**	**233 373 273,05**
Unrealised profit on future contracts and notional						**874 526,34**	**63 691 276,85**
50	227	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	396 227,84	13 639 901,85
100 000	(329)	Sale	EURO BUND	06/03/2026	EUR	302 680,00	41 970 530,00
50	329	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	123 868,50	4 377 345,00
25	6	Purchase	DAX INDEX	20/03/2026	EUR	51 750,00	3 703 500,00
Unrealised loss on future contracts and notional						**(985 443,51)**	**169 681 996,20**
100 000	904	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(578 567,43)	86 545 577,82
10	(279)	Sale	EURO STOXX 50	20/03/2026	EUR	(199 485,00)	16 296 390,00
100 000	291	Purchase	EURO BTP	06/03/2026	EUR	(113 490,00)	34 972 380,00
100 000	220	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(68 770,83)	20 475 133,42
50	(35)	Sale	S&P 500 EMINI	20/03/2026	USD	(17 210,18)	10 270 228,21
50	8	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(7 920,07)	1 122 286,75

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				**127 360,48**	**43 350,00**	**—**
PURCHASED OPTION CONTRACTS				**127 360,48**	**43 350,00**	**—**
1 275	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	127 360,48	43 350,00	—

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					**146 588,28**
Unrealised profit on forward foreign exchange contracts					**146 588,28**
19/03/2026	7 509 411,28	EUR	1 363 100 000,00	JPY	83 756,47
19/03/2026	43 423 834,21	EUR	51 100 000,00	USD	62 831,81

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							**90 532,50**	**820 034,82**
Unrealised gain on swap contracts							**90 347,22**	**898 719,68**
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 4	EUR	S	45 710 000,00	DEUTSCHE BANK AG FRANKFURT	20/06/2029	FIXED 5.000%	63 486,11	691 351,44
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 4	EUR	S	9 340 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2029	FIXED 5.000%	12 972,22	105 286,83
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 4	EUR	S	10 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	FIXED 5.000%	13 888,89	102 081,41
Unrealised loss on swap contracts							**185,28**	**(78 684,86)**
ARDAGH PACKAGING FINANCE PLC	EUR	S	133 400,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2029	FIXED 5.000%	185,28	(78 684,86)

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)	66 048 055,64
Banks	(Note 2)	214 898,64
Interest receivable		54 412,60
Receivable on investments sold		119 933,21
Receivable on subscriptions		170 917,44
Other assets	(Notes 3, 12)	161 447,33
Total assets		**66 769 664,86**
Liabilities		
Payable on redemptions		(175 195,51)
Other liabilities		(115 496,30)
Total liabilities		**(290 691,81)**
Total net assets		**66 478 973,05**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	5,98	447 753,367
Class R	EUR	7,11	7 037 163,760
Class U	EUR	7,98	1 727 924,371

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**	**78 225 280,13**
Net income from investments	(Note 2)	1 635 655,79
Net interest on bank accounts		4 081,21
Other income	(Notes 2, 4, 8)	71 980,40
Total income		**1 711 717,40**
Management fee	(Note 8)	(1 346 939,28)
Administrative fees	(Note 10)	(75 424,54)
Subscription tax	(Note 6)	(158,87)
Other charges and taxes	(Notes 3, 7)	(177 434,24)
Total expenses		**(1 599 956,93)**
Net investment income / (loss)		**111 760,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 710 778,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(334 516,98)
- foreign currencies	(Note 2)	4,25
Net result of operations for the year		**2 488 026,72**
Subscriptions for the year		35 333 681,04
Redemptions for the year		(49 280 299,29)
Dividend distributions	(Note 14)	(287 715,55)
Net assets at the end of the year		**66 478 973,05**

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			**54 444 148,91**	**66 048 055,64**	**99,35**
INVESTMENT FUNDS			**54 444 148,91**	**66 048 055,64**	**99,35**
UCI Units			**54 444 148,91**	**66 048 055,64**	**99,35**
LUXEMBOURG			**54 444 148,91**	**66 048 055,64**	**99,35**
Finance			**54 444 148,91**	**66 048 055,64**	**99,35**
539 123,79	GLOBAL EQUITY INFRASTRUCTURE -MD-	EUR	54 444 148,91	66 048 055,64	99,35
Total Portfolio			**54 444 148,91**	**66 048 055,64**	**99,35**

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)	21 434 221,22
Banks	(Note 2)	562 711,55
Other banks and broker accounts	(Notes 2, 5, 11)	1 973 701,64
Interest receivable		10 829,89
Receivable on subscriptions		83 219,00
Other assets	(Notes 3, 12)	77 871,83
Total assets		**24 142 555,13**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(20 171,12)
Payable on redemptions		(111 849,16)
Other liabilities		(35 687,01)
Total liabilities		**(167 707,29)**
Total net assets		**23 974 847,84**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	4,71	249 440,417
Class R	EUR	4,87	4 615 112,484
Class U	EUR	4,86	70 445,697

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**	**43 394 294,87**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	679 106,08
Net income from investments	(Note 2)	18 631,25
Net interest on bank accounts		35 340,41
Other income	(Notes 2, 4, 8)	10 966,07
Total income		**744 043,81**
Management fee	(Note 8)	(376 584,59)
Administrative fees	(Note 10)	(54 600,63)
Subscription tax	(Note 6)	(13 443,61)
Other charges and taxes	(Notes 3, 7)	(50 632,26)
Total expenses		**(495 261,09)**
Net investment income / (loss)		**248 782,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	35 599,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 251,21)
- forward foreign exchange contracts	(Note 2)	3 604,24
- foreign currencies	(Note 2)	(24 340,42)
- future contracts	(Note 2)	88 232,33
Net result of operations for the year		**341 627,07**
Subscriptions for the year		26 531 568,54
Redemptions for the year		(46 192 446,38)
Dividend distributions	(Note 14)	(100 196,26)
Net assets at the end of the year		**23 974 847,84**

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			**21 359 494,68**	**21 434 221,22**	**89,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**19 126 284,48**	**19 123 800,10**	**79,76**
Ordinary Bonds			**1 063 379,53**	**1 058 963,70**	**4,41**
ITALY			**551 948,37**	**548 830,00**	**2,29**
Government			**551 948,37**	**548 830,00**	**2,29**
130 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	131 090,70	130 586,30	0,54
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	125 484,53	124 220,40	0,52
110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	111 780,90	111 481,70	0,46
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	102 820,24	101 896,00	0,43
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	80 772,00	80 645,60	0,34
GERMANY			**189 736,69**	**189 365,20**	**0,79**
Government			**189 736,69**	**189 365,20**	**0,79**
120 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	119 571,84	119 373,60	0,50
70 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	70 164,85	69 991,60	0,29
SPAIN			**153 310,20**	**152 502,90**	**0,63**
Government			**153 310,20**	**152 502,90**	**0,63**
90 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	90 733,50	90 420,30	0,37
60 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	62 576,70	62 082,60	0,26
FRANCE			**128 439,40**	**128 384,40**	**0,53**
Government			**128 439,40**	**128 384,40**	**0,53**
70 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	70 682,50	70 618,80	0,29
60 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	57 756,90	57 765,60	0,24
LUXEMBOURG			**39 944,87**	**39 881,20**	**0,17**
Supranational			**39 944,87**	**39 881,20**	**0,17**
40 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	39 944,87	39 881,20	0,17
Zero-Coupon Bonds			**18 062 904,95**	**18 064 836,40**	**75,35**
ITALY			**17 869 416,46**	**17 871 872,40**	**74,54**
Government			**17 869 416,46**	**17 871 872,40**	**74,54**
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	4 995 569,31	4 996 950,00	20,84
4 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	4 375 224,91	4 375 448,00	18,25
3 440 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	3 414 752,95	3 414 750,40	14,24
2 700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	2 693 125,67	2 693 844,00	11,24
2 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	2 390 743,62	2 390 880,00	9,97
SPAIN			**193 488,49**	**192 964,00**	**0,81**
Government			**193 488,49**	**192 964,00**	**0,81**
120 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	115 148,26	114 739,20	0,48
80 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	78 340,23	78 224,80	0,33
INVESTMENT FUNDS			**2 233 210,20**	**2 310 421,12**	**9,64**
UCI Units			**2 233 210,20**	**2 310 421,12**	**9,64**
LUXEMBOURG			**2 233 210,20**	**2 310 421,12**	**9,64**
Finance			**2 233 210,20**	**2 310 421,12**	**9,64**
10 482,26	EURIZON FUND - BOND CORPORATE EUR SHORT TERM LTE -Z-	EUR	1 076 318,68	1 095 501,20	4,57
2 426,58	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	743 261,10	774 418,42	3,23

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
557,32	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	361 430,40	388 254,19	1,62
491,28	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	52 200,02	52 247,31	0,22
Total Portfolio			**21 359 494,68**	**21 434 221,22**	**89,40**

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						**(20 171,12)**	**3 100 637,24**
Unrealised loss on future contracts and notional						**(20 171,12)**	**3 100 637,24**
100 000	9	Purchase	EURO BUND	06/03/2026	EUR	(8 370,00)	1 148 130,00
100 000	8	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(5 108,77)	765 890,07
100 000	5	Purchase	US 10YR ULTRA	20/03/2026	USD	(3 691,88)	489 657,17
100 000	6	Purchase	EURO BOBL	06/03/2026	EUR	(3 000,47)	696 960,00

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)	96 146 176,60
Banks	(Note 2)	313 325,29
Receivable on investments sold		213 511,19
Receivable on subscriptions		137 840,25
Other assets	(Notes 3, 12)	95 658,26
Total assets		**96 906 511,59**
Liabilities		
Payable on redemptions		(178 012,54)
Other liabilities		(176 922,45)
Total liabilities		**(354 934,99)**
Total net assets		**96 551 576,60**

	Currency	Net Asset Value per Share	Shares outstanding
Class Primaclasse	EUR	7,29	873 631,331
Class R	EUR	7,76	11 202 793,607
Class U	EUR	7,79	421 057,950

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**	**129 324 642,95**
Net income from investments	(Note 2)	2 382 483,31
Net interest on bank accounts		4 372,86
Other income	(Notes 2, 4, 8)	89 628,38
Total income		**2 476 484,55**
Management fee	(Note 8)	(2 107 688,39)
Administrative fees	(Note 10)	(113 308,51)
Subscription tax	(Note 6)	(73,69)
Other charges and taxes	(Notes 3, 7)	(231 335,09)
Total expenses		**(2 452 405,68)**
Net investment income / (loss)		**24 078,87**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 258 151,68
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(4 202 585,12)
Net result of operations for the year		**1 079 645,43**
Subscriptions for the year		69 232 830,29
Redemptions for the year		(102 412 299,57)
Dividend distributions	(Note 14)	(673 242,50)
Net assets at the end of the year		**96 551 576,60**

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			**78 863 765,99**	**96 146 176,60**	**99,58**
INVESTMENT FUNDS			**78 863 765,99**	**96 146 176,60**	**99,58**
UCI Units			**78 863 765,99**	**96 146 176,60**	**99,58**
LUXEMBOURG			**78 863 765,99**	**96 146 176,60**	**99,58**
Finance			**78 863 765,99**	**96 146 176,60**	**99,58**
783 395,88	EURIZON FUND - EQUITY PLANET -MD-	EUR	78 863 765,99	96 146 176,60	99,58
Total Portfolio			**78 863 765,99**	**96 146 176,60**	**99,58**

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)	204 669 909,49
Banks	(Note 2)	909 699,77
Other banks and broker accounts	(Notes 2, 5, 11)	1 050 239,40
Interest receivable		2 102 324,84
Receivable on subscriptions		191 923,15
Other assets	(Notes 3, 12)	533 417,73
Total assets		**209 457 514,38**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 11)	(63 620,00)
Payable on redemptions		(359 309,79)
Other liabilities		(293 714,03)
Total liabilities		**(716 643,82)**
Total net assets		**208 740 870,56**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,06	6 069 709,528
Class Primaclasse	EUR	5,90	1 029 716,527
Class R	EUR	6,14	26 635 923,276
Class U	EUR	6,22	382 812,188

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**	**283 137 854,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	5 160,46
Net income from investments	(Note 2)	7 056 149,32
Net interest on bank accounts		183 692,65
Other income	(Notes 2, 4, 8)	43 899,04
Total income		**7 288 901,47**
Management fee	(Note 8)	(2 808 231,45)
Administrative fees	(Note 10)	(399 173,04)
Subscription tax	(Note 6)	(98 985,98)
Other charges and taxes	(Notes 3, 7)	(248 246,59)
Total expenses		**(3 554 637,06)**
Net investment income / (loss)		**3 734 264,41**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 325 970,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 300 458,98
- foreign currencies	(Note 2)	(8 360,44)
- future contracts	(Note 2)	168 040,00
Net result of operations for the year		**22 520 372,99**
Subscriptions for the year		104 720 048,01
Redemptions for the year		(201 038 976,24)
Dividend distributions	(Note 14)	(598 428,37)
Net assets at the end of the year		**208 740 870,56**

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			**185 794 040,95**	**204 669 909,49**	**98,05**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**185 566 718,15**	**204 445 870,41**	**97,94**
Shares			**74 783 018,47**	**94 887 938,05**	**45,46**
FRANCE			**26 958 754,81**	**30 686 204,88**	**14,70**
Industries			**8 896 736,02**	**9 888 980,56**	**4,74**
13 421,00	SCHNEIDER ELECTRIC SE	EUR	2 134 697,40	3 152 592,90	1,51
21 022,00	VINCI SA	EUR	2 541 637,42	2 523 691,10	1,21
7 808,00	SAFRAN SA	EUR	2 272 050,98	2 322 099,20	1,11
21 741,00	CIE DE SAINT-GOBAIN SA	EUR	1 948 350,22	1 890 597,36	0,91
Consumer Retail			**6 934 351,14**	**7 928 785,80**	**3,80**
7 162,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 683 138,50	4 619 490,00	2,21
7 933,00	L'OREAL SA	EUR	2 852 294,46	2 908 237,80	1,40
189,00	HERMES INTERNATIONAL SCA	EUR	398 918,18	401 058,00	0,19
Health			**5 355 508,91**	**5 971 064,14**	**2,86**
38 117,00	SANOFI SA	EUR	3 157 754,45	3 153 038,24	1,51
10 441,00	ESSILORLUXOTTICA SA	EUR	2 197 754,46	2 818 025,90	1,35
Finance			**3 286 886,72**	**3 922 715,56**	**1,88**
35 580,00	BNP PARIBAS SA	EUR	2 520 446,15	2 874 508,20	1,38
25 591,00	AXA SA	EUR	766 440,57	1 048 207,36	0,50
Basic Goods			**1 631 136,21**	**2 031 368,46**	**0,97**
26 457,00	DANONE SA	EUR	1 631 136,21	2 031 368,46	0,97
Raw materials			**854 135,81**	**943 290,36**	**0,45**
5 886,00	AIR LIQUIDE SA	EUR	854 135,81	943 290,36	0,45
GERMANY			**23 049 773,46**	**27 940 369,68**	**13,39**
Finance			**9 961 455,18**	**11 331 024,15**	**5,43**
11 170,00	ALLIANZ SE	EUR	3 711 760,31	4 361 885,00	2,09
4 675,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 299 410,39	2 628 285,00	1,26
72 865,00	DEUTSCHE BANK AG	EUR	2 325 030,67	2 412 560,15	1,16
8 620,00	DEUTSCHE BOERSE AG	EUR	1 625 253,81	1 928 294,00	0,92
Industries			**6 110 794,84**	**8 142 773,96**	**3,90**
21 021,00	SIEMENS AG	EUR	3 198 913,62	5 027 172,15	2,41
40 737,00	DEUTSCHE POST AG	EUR	1 620 759,31	1 903 640,01	0,91
455,00	RHEINMETALL AG	EUR	793 344,38	710 255,00	0,34
4 167,00	SIEMENS ENERGY AG	EUR	497 777,53	501 706,80	0,24
Computing and IT			**5 381 251,73**	**6 924 207,95**	**3,32**
27 742,00	SAP SE	EUR	4 485 231,00	5 780 045,70	2,77
30 325,00	INFINEON TECHNOLOGIES AG	EUR	896 020,73	1 144 162,25	0,55
Telecommunication			**846 849,09**	**755 118,00**	**0,36**
27 300,00	DEUTSCHE TELEKOM AG	EUR	846 849,09	755 118,00	0,36
Health			**398 918,11**	**517 103,72**	**0,25**
13 972,00	BAYER AG	EUR	398 918,11	517 103,72	0,25
Consumer Retail			**350 504,51**	**270 141,90**	**0,13**
1 598,00	ADIDAS AG	EUR	350 504,51	270 141,90	0,13
NETHERLANDS			**11 477 117,03**	**15 960 224,22**	**7,65**
Computing and IT			**5 103 758,72**	**8 311 949,40**	**3,98**
9 021,00	ASML HOLDING NV	EUR	5 103 758,72	8 311 949,40	3,98

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			**2 409 622,63**	**2 669 273,60**	**1,28**
13 454,00	AIRBUS SE	EUR	2 409 622,63	2 669 273,60	1,28
Finance			**1 646 385,69**	**2 600 258,99**	**1,25**
108 299,00	ING GROEP NV	EUR	1 646 385,69	2 600 258,99	1,25
Basic Goods			**1 369 878,04**	**1 662 636,47**	**0,80**
47 681,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 369 878,04	1 662 636,47	0,80
Consumer Retail			**817 064,09**	**518 129,66**	**0,25**
5 268,00	WOLTERS KLUWER NV	EUR	773 266,65	465 375,12	0,22
5 576,00	STELLANTIS NV	EUR	43 797,44	52 754,54	0,03
Telecommunication			**130 407,86**	**197 976,10**	**0,09**
3 746,00	PROSUS NV	EUR	130 407,86	197 976,10	0,09
SPAIN			**7 838 759,91**	**12 252 971,58**	**5,87**
Finance			**4 742 048,69**	**7 772 717,25**	**3,72**
421 360,00	BANCO SANTANDER SA	EUR	2 030 030,50	4 243 095,20	2,03
176 041,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 712 018,19	3 529 622,05	1,69
Multi-Utilities			**2 367 188,49**	**3 509 347,11**	**1,68**
190 054,00	IBERDROLA SA	EUR	2 367 188,49	3 509 347,11	1,68
Consumer Retail			**729 522,73**	**970 907,22**	**0,47**
17 233,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	729 522,73	970 907,22	0,47
ITALY			**3 967 498,67**	**6 371 558,95**	**3,05**
Finance			**3 874 913,22**	**6 248 390,57**	**2,99**
47 542,00	UNICREDIT SPA	EUR	2 286 710,07	3 371 678,64	1,61
485 849,00	INTESA SANPAOLO SPA	EUR	1 588 203,15	2 876 711,93	1,38
Multi-Utilities			**92 585,45**	**123 168,38**	**0,06**
13 875,00	ENEL SPA	EUR	92 585,45	123 168,38	0,06
BELGIUM			**1 204 828,41**	**1 253 861,10**	**0,60**
Basic Goods			**1 204 828,41**	**1 253 861,10**	**0,60**
22 839,00	ANHEUSER-BUSCH INBEV SA	EUR	1 204 828,41	1 253 861,10	0,60
FINLAND			**286 286,18**	**422 747,64**	**0,20**
Telecommunication			**286 286,18**	**422 747,64**	**0,20**
75 870,00	NOKIA OYJ	EUR	286 286,18	422 747,64	0,20
Ordinary Bonds			**62 993 413,79**	**62 059 119,36**	**29,73**
FRANCE			**19 564 091,29**	**19 394 245,00**	**9,29**
Finance			**11 326 473,67**	**11 419 682,00**	**5,47**
1 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	1 251 140,00	1 321 020,00	0,63
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	1 196 532,00	1 124 412,00	0,54
900 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	937 039,40	939 411,00	0,45
800 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	850 791,47	759 880,00	0,36
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	697 923,80	683 522,00	0,33
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	492 165,00	510 480,00	0,24
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	501 400,00	501 845,00	0,24
500 000,00	AXA SA 3.375% 31/05/2034	EUR	493 410,00	498 240,00	0,24
500 000,00	BPCE SA 2.375% 26/04/2032	EUR	454 940,00	469 510,00	0,22
500 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	414 370,00	449 795,00	0,21
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	401 180,00	415 056,00	0,20
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	399 736,00	391 640,00	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
300 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	309 975,00	309 615,00	0,15
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	299 838,00	304 512,00	0,15
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	277 324,00	294 063,00	0,14
200 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	206 398,00	208 658,00	0,10
200 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	207 230,00	207 936,00	0,10
200 000,00	BPCE SA 4.375% 13/07/2028	EUR	203 996,00	207 520,00	0,10
200 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	196 868,00	195 148,00	0,09
200 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	181 900,00	192 476,00	0,09
200 000,00	BPCE SA 0.625% 15/01/2030	EUR	168 970,00	182 120,00	0,09
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	104 575,00	103 224,00	0,05
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	96 399,00	103 073,00	0,05
100 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	102 555,00	102 263,00	0,05
100 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	96 954,00	101 367,00	0,05
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	95 900,00	99 023,00	0,05
100 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	88 742,00	98 258,00	0,05
100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	91 968,00	96 369,00	0,05
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	90 317,00	96 077,00	0,05
100 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	84 768,00	96 071,00	0,05
100 000,00	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	85 601,00	92 122,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	84 829,00	91 006,00	0,04
100 000,00	BPCE SA 0.75% 03/03/2031	EUR	81 524,00	87 661,00	0,04
100 000,00	BPCE SA 0.25% 14/01/2031	EUR	79 215,00	86 309,00	0,04
Multi-Utilities			**2 999 346,42**	**2 846 977,00**	**1,36**
1 800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 791 982,42	1 595 592,00	0,76
500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	518 700,00	521 965,00	0,25
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	407 960,00	430 180,00	0,21
100 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	100 808,00	104 391,00	0,05
100 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	92 048,00	98 972,00	0,05
100 000,00	VEOLIA ENVIRONNEMENT SA 1.50% 03/04/2029	EUR	87 848,00	95 877,00	0,04
Consumer Retail			**2 334 131,00**	**2 405 118,00**	**1,15**
1 400 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	1 393 483,00	1 427 412,00	0,68
600 000,00	APRR SA 1.50% 25/01/2030	EUR	541 380,00	566 322,00	0,27
400 000,00	AYVENS SA 3.875% 16/07/2029	EUR	399 268,00	411 384,00	0,20
Industries			**2 127 654,20**	**1 932 746,00**	**0,93**
800 000,00	AEROPORTS DE PARIS SA 1.125% 18/06/2034	EUR	849 533,20	654 400,00	0,32
600 000,00	CIE DE SAINT-GOBAIN SA 3.625% 09/08/2036	EUR	594 276,00	587 502,00	0,28
500 000,00	SCHNEIDER ELECTRIC SE 3.00% 10/01/2031	EUR	498 165,00	500 515,00	0,24
100 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	104 601,00	101 156,00	0,05
100 000,00	LA POSTE SA 1.375% 21/04/2032	EUR	81 079,00	89 173,00	0,04
Health			**396 828,00**	**396 940,00**	**0,19**
400 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	396 828,00	396 940,00	0,19
Raw materials			**379 658,00**	**392 782,00**	**0,19**
200 000,00	ARKEMA SA 4.25% 20/05/2030	EUR	206 476,00	208 612,00	0,10
200 000,00	ARKEMA SA 0.75% 03/12/2029	EUR	173 182,00	184 170,00	0,09
UNITED STATES			**9 326 643,00**	**9 410 457,00**	**4,51**
Telecommunication			**3 594 842,00**	**3 586 381,00**	**1,72**
1 000 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	987 100,00	985 830,00	0,47
1 000 000,00	AT&T, INC. 3.15% 04/09/2036	EUR	921 400,00	928 060,00	0,45
500 000,00	AT&T, INC. 3.55% 17/12/2032	EUR	494 317,00	500 670,00	0,24
500 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	495 775,00	494 420,00	0,24
400 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	399 304,00	382 924,00	0,18
300 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	296 946,00	294 477,00	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
Finance			**2 265 791,00**	**2 331 254,00**	**1,12**
1 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	989 700,00	1 016 230,00	0,49
500 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	524 375,00	532 350,00	0,26
500 000,00	GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032	EUR	401 750,00	427 380,00	0,20
200 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	199 870,00	197 716,00	0,09
200 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	150 096,00	157 578,00	0,08
Basic Goods			**1 256 958,00**	**1 266 773,00**	**0,61**
700 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	691 278,00	700 434,00	0,34
500 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	337 650,00	333 605,00	0,16
300 000,00	COCA-COLA CO. 0.95% 06/05/2036	EUR	228 030,00	232 734,00	0,11
Health			**1 009 480,00**	**1 013 240,00**	**0,48**
1 000 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	1 009 480,00	1 013 240,00	0,48
Consumer Retail			**899 572,00**	**911 678,00**	**0,44**
400 000,00	TOYOTA MOTOR CREDIT CORP. 3.625% 15/07/2031	EUR	399 684,00	408 456,00	0,20
300 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	300 120,00	302 628,00	0,14
200 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	199 768,00	200 594,00	0,10
Multi-Utilities			**300 000,00**	**301 131,00**	**0,14**
300 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	300 000,00	301 131,00	0,14
ITALY			**8 386 923,00**	**8 214 611,36**	**3,93**
Finance			**6 811 128,00**	**6 585 558,00**	**3,15**
2 100 000,00	GENERALI 2.124% 01/10/2030	EUR	2 150 960,00	2 009 700,00	0,96
1 700 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 823 930,00	1 668 805,00	0,80
1 100 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 221 352,00	1 236 818,00	0,59
600 000,00	GENERALI 4.156% 03/01/2035	EUR	600 000,00	601 560,00	0,29
500 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	415 250,00	445 715,00	0,21
200 000,00	GENERALI 5.399% 20/04/2033	EUR	200 000,00	217 332,00	0,10
200 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	199 636,00	207 262,00	0,10
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	198 366,00	0,10
Consumer Retail			**1 376 278,00**	**1 416 066,36**	**0,68**
500 000,00	ASTM SPA 1.50% 25/01/2030	EUR	439 500,00	470 765,00	0,22
438 000,00	NEXI SPA 1.625% 30/04/2026	EUR	438 000,00	436 563,36	0,21
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998,00	307 818,00	0,15
200 000,00	NEXI SPA 3.875% 21/05/2031	EUR	199 780,00	200 920,00	0,10
Telecommunication			**99 996,00**	**109 272,00**	**0,05**
100 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	99 996,00	109 272,00	0,05
Energy			**99 521,00**	**103 715,00**	**0,05**
100 000,00	ERG SPA 4.125% 03/07/2030	EUR	99 521,00	103 715,00	0,05
NETHERLANDS			**8 408 908,00**	**8 111 767,00**	**3,89**
Finance			**2 536 437,50**	**2 566 655,00**	**1,23**
600 000,00	JAB HOLDINGS BV 5.00% 12/06/2033	EUR	637 164,00	641 070,00	0,31
500 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	519 420,00	527 475,00	0,25
500 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	502 857,50	511 550,00	0,25
400 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	397 412,00	397 504,00	0,19
300 000,00	CTP NV 3.875% 21/11/2032	EUR	297 675,00	297 630,00	0,14
100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	93 556,00	97 375,00	0,05
100 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	88 353,00	94 051,00	0,04
Basic Goods			**2 718 806,50**	**2 324 144,00**	**1,11**
1 500 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	1 621 396,50	1 290 990,00	0,62
700 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	697 410,00	633 402,00	0,30
400 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	400 000,00	399 752,00	0,19

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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			**1 462 959,00**	**1 513 930,00**	**0,73**
1 000 000,00	KONINKLIJKE KPN NV 0.875% 15/11/2033	EUR	778 650,00	818 360,00	0,39
500 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	496 075,00	501 260,00	0,24
200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	188 234,00	194 310,00	0,10
Consumer Retail			**906 961,00**	**910 079,00**	**0,44**
800 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	802 584,00	807 280,00	0,39
100 000,00	RELX FINANCE BV 3.75% 12/06/2031	EUR	104 377,00	102 799,00	0,05
Health			**398 162,00**	**404 740,00**	**0,19**
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	198 658,00	202 782,00	0,10
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	199 504,00	201 958,00	0,09
Raw materials			**186 894,00**	**195 667,00**	**0,09**
100 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	95 865,00	101 596,00	0,05
100 000,00	AKZO NOBEL NV 1.625% 14/04/2030	EUR	91 029,00	94 071,00	0,04
Industries			**99 752,00**	**99 823,00**	**0,05**
100 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	99 752,00	99 823,00	0,05
Multi-Utilities			**98 936,00**	**96 729,00**	**0,05**
100 000,00	STEDIN HOLDING NV 3.375% 12/02/2037	EUR	98 936,00	96 729,00	0,05
SPAIN			**6 899 805,00**	**6 749 240,00**	**3,23**
Consumer Retail			**2 873 533,00**	**2 660 276,00**	**1,27**
2 800 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	2 773 646,00	2 559 648,00	1,22
100 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	99 887,00	100 628,00	0,05
Finance			**2 634 736,00**	**2 652 463,00**	**1,27**
600 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	635 088,00	645 462,00	0,31
600 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	599 706,00	604 956,00	0,29
500 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	496 100,00	500 030,00	0,24
200 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	199 014,00	198 704,00	0,10
200 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	199 900,00	196 904,00	0,09
200 000,00	COLONIAL SFL SOCIMI SA 3.125% 23/09/2031	EUR	197 782,00	195 972,00	0,09
100 000,00	BANCO SANTANDER SA 4.25% 12/06/2030	EUR	103 067,00	104 800,00	0,05
100 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	102 718,00	103 106,00	0,05
100 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	101 361,00	102 529,00	0,05
Multi-Utilities			**1 391 536,00**	**1 436 501,00**	**0,69**
500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	498 885,00	504 490,00	0,24
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	396 240,00	421 808,00	0,20
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	297 555,00	310 881,00	0,15
200 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	198 856,00	199 322,00	0,10
GERMANY			**4 028 804,50**	**3 832 090,00**	**1,84**
Multi-Utilities			**2 520 403,50**	**2 237 897,00**	**1,07**
2 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 021 183,50	1 739 200,00	0,83
300 000,00	E.ON SE 3.50% 16/04/2033	EUR	299 220,00	301 269,00	0,14
200 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	200 000,00	197 428,00	0,10
Finance			**811 331,00**	**851 176,00**	**0,41**
800 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	712 384,00	752 688,00	0,36
100 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	98 947,00	98 488,00	0,05
Health			**697 070,00**	**743 017,00**	**0,36**
500 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	425 450,00	444 550,00	0,21
300 000,00	FRESENIUS SE & CO. KGAA 2.875% 24/05/2030	EUR	271 620,00	298 467,00	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
LUXEMBOURG			**2 100 963,00**	**2 020 609,00**	**0,97**
Finance			**1 648 634,00**	**1 569 104,00**	**0,75**
1 000 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	1 064 690,00	987 680,00	0,47
600 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	583 944,00	581 424,00	0,28
Health			**353 120,00**	**350 665,00**	**0,17**
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	353 120,00	350 665,00	0,17
Raw materials			**99 209,00**	**100 840,00**	**0,05**
100 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	99 209,00	100 840,00	0,05
FINLAND			**1 185 513,00**	**1 224 977,00**	**0,59**
Finance			**995 620,00**	**1 019 630,00**	**0,49**
1 000 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	995 620,00	1 019 630,00	0,49
Telecommunication			**189 893,00**	**205 347,00**	**0,10**
100 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	95 493,00	104 650,00	0,05
100 000,00	NOKIA OYJ 3.125% 15/05/2028	EUR	94 400,00	100 697,00	0,05
IRELAND			**695 555,00**	**690 378,00**	**0,33**
Telecommunication			**497 025,00**	**492 810,00**	**0,24**
500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	497 025,00	492 810,00	0,24
Raw materials			**198 530,00**	**197 568,00**	**0,09**
200 000,00	LINDE PLC 3.125% 20/11/2032	EUR	198 530,00	197 568,00	0,09
DENMARK			**598 320,00**	**612 246,00**	**0,29**
Consumer Retail			**598 320,00**	**612 246,00**	**0,29**
600 000,00	PANDORA AS 3.875% 31/05/2030	EUR	598 320,00	612 246,00	0,29
SWEDEN			**501 600,00**	**498 819,00**	**0,24**
Finance			**397 524,00**	**396 942,00**	**0,19**
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	298 284,00	295 869,00	0,14
100 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	99 240,00	101 073,00	0,05
Telecommunication			**104 076,00**	**101 877,00**	**0,05**
100 000,00	TELIA CO. AB 3.625% 22/02/2032	EUR	104 076,00	101 877,00	0,05
JAPAN			**400 000,00**	**401 956,00**	**0,19**
Finance			**400 000,00**	**401 956,00**	**0,19**
400 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	400 000,00	401 956,00	0,19
AUSTRALIA			**399 612,00**	**392 672,00**	**0,19**
Telecommunication			**399 612,00**	**392 672,00**	**0,19**
400 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	399 612,00	392 672,00	0,19
LIECHTENSTEIN			**297 792,00**	**301 068,00**	**0,14**
Finance			**297 792,00**	**301 068,00**	**0,14**
300 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	297 792,00	301 068,00	0,14
BELGIUM			**198 884,00**	**203 984,00**	**0,10**
Finance			**198 884,00**	**203 984,00**	**0,10**
200 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	198 884,00	203 984,00	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
Floating Rate Notes			**47 790 285,89**	**47 498 813,00**	**22,75**
NETHERLANDS			**9 473 960,72**	**9 093 775,00**	**4,36**
Finance			**4 475 608,80**	**4 328 353,00**	**2,08**
1 200 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	1 418 820,00	1 222 476,00	0,59
1 000 000,00	ING GROEP NV FRN 23/05/2034	EUR	1 062 000,00	1 071 290,00	0,51
700 000,00	ING GROEP NV FRN 03/09/2035	EUR	695 191,00	699 944,00	0,33
500 000,00	ING GROEP NV FRN 15/08/2034	EUR	498 700,00	514 220,00	0,25
300 000,00	ING GROEP NV FRN 26/08/2035	EUR	299 766,00	307 224,00	0,15
200 000,00	ING GROEP NV FRN 23/05/2029	EUR	204 289,80	207 516,00	0,10
200 000,00	NN GROUP NV FRN 13/01/2048	EUR	201 512,00	205 786,00	0,10
100 000,00	ING GROEP NV FRN 26/05/2031	EUR	95 330,00	99 897,00	0,05
Multi-Utilities			**1 834 020,00**	**1 781 120,00**	**0,85**
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 033 750,00	997 600,00	0,48
800 000,00	STEDIN HOLDING NV FRN 31/12/2099	EUR	800 270,00	783 520,00	0,37
Telecommunication			**1 624 192,00**	**1 580 704,00**	**0,76**
1 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 624 192,00	1 580 704,00	0,76
Consumer Retail			**1 540 139,92**	**1 403 598,00**	**0,67**
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 540 139,92	1 403 598,00	0,67
FRANCE			**6 547 192,00**	**6 601 825,00**	**3,16**
Finance			**6 024 707,00**	**6 071 486,00**	**2,91**
1 400 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 411 081,00	1 374 044,00	0,66
1 000 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	1 043 260,00	1 060 430,00	0,51
500 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	500 000,00	500 960,00	0,24
400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	399 404,00	396 408,00	0,19
300 000,00	BPCE SA FRN 26/02/2036	EUR	304 650,00	314 781,00	0,15
300 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	298 779,00	300 051,00	0,14
200 000,00	BPCE SA FRN 02/03/2030	EUR	205 976,00	209 200,00	0,10
200 000,00	BPCE SA FRN 11/01/2035	EUR	201 750,00	205 446,00	0,10
200 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	200 000,00	203 810,00	0,10
200 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	199 410,00	202 506,00	0,10
200 000,00	AXA SA FRN 06/07/2047	EUR	195 040,00	201 290,00	0,09
200 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	199 742,00	199 480,00	0,09
200 000,00	BPCE SA FRN 01/10/2033	EUR	198 860,00	198 026,00	0,09
100 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	104 372,00	104 715,00	0,05
100 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	103 820,00	103 632,00	0,05
100 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	98 204,00	103 265,00	0,05
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	98 932,00	101 193,00	0,05
100 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	87 629,00	98 302,00	0,05
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	85 859,00	97 020,00	0,05
100 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	87 939,00	96 927,00	0,05
Multi-Utilities			**312 585,00**	**318 909,00**	**0,15**
300 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	312 585,00	318 909,00	0,15
Industries			**209 900,00**	**211 430,00**	**0,10**
200 000,00	ALSTOM SA FRN 31/12/2099	EUR	209 900,00	211 430,00	0,10
UNITED KINGDOM			**6 041 069,00**	**6 165 872,00**	**2,95**
Finance			**6 041 069,00**	**6 165 872,00**	**2,95**
1 700 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 701 555,00	1 739 984,00	0,83
1 000 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 031 000,00	1 041 350,00	0,50
1 000 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	1 010 600,00	1 035 180,00	0,50
600 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	600 000,00	606 204,00	0,29
400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	412 616,00	424 004,00	0,20
400 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	400 000,00	401 892,00	0,19
300 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	312 750,00	319 218,00	0,15
300 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	300 000,00	306 036,00	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	169 780,00	188 476,00	0,09
100 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	102 768,00	103 528,00	0,05
ITALY			**5 437 724,50**	**5 562 453,00**	**2,66**
Finance			**3 651 599,50**	**3 765 667,00**	**1,80**
1 200 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	1 205 112,00	1 251 048,00	0,60
1 000 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 009 020,00	1 035 280,00	0,49
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	499 900,00	508 195,00	0,24
400 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	398 672,00	414 164,00	0,20
300 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	300 000,00	306 471,00	0,15
150 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	149 656,50	151 878,00	0,07
100 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	89 239,00	98 631,00	0,05
Multi-Utilities			**1 786 125,00**	**1 796 786,00**	**0,86**
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	992 330,00	971 220,00	0,47
400 000,00	ENEL SPA FRN 31/12/2099	EUR	396 720,00	402 984,00	0,19
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	297 075,00	310 593,00	0,15
100 000,00	ENEL SPA FRN 31/12/2099	EUR	100 000,00	111 989,00	0,05
SPAIN			**5 417 725,92**	**5 350 738,00**	**2,56**
Finance			**4 517 725,92**	**4 425 584,00**	**2,12**
1 000 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 169 183,12	1 018 510,00	0,49
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	726 950,00	740 362,00	0,35
600 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	623 820,00	629 304,00	0,30
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	399 640,00	403 112,00	0,19
300 000,00	CAIXABANK SA FRN 05/03/2037	EUR	299 664,80	301 740,00	0,14
200 000,00	CAIXABANK SA FRN 30/05/2034	EUR	212 258,00	215 434,00	0,10
200 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	199 436,00	210 230,00	0,10
200 000,00	CAIXABANK SA FRN 27/01/2036	EUR	198 920,00	197 648,00	0,10
100 000,00	CAIXABANK SA FRN 23/02/2033	EUR	105 639,00	105 634,00	0,05
100 000,00	CAIXABANK SA FRN 19/07/2029	EUR	104 848,00	105 188,00	0,05
100 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	105 262,00	105 077,00	0,05
100 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	99 608,00	100 583,00	0,05
100 000,00	CAIXABANK SA FRN 18/06/2031	EUR	93 052,00	99 652,00	0,05
100 000,00	CAIXABANK SA FRN 26/05/2028	EUR	91 156,00	97 575,00	0,05
100 000,00	CAIXABANK SA FRN 09/02/2029	EUR	88 289,00	95 535,00	0,05
Multi-Utilities			**900 000,00**	**925 154,00**	**0,44**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	511 010,00	0,24
400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	400 000,00	414 144,00	0,20
GERMANY			**5 402 893,00**	**5 233 052,00**	**2,51**
Finance			**5 104 756,00**	**4 933 712,00**	**2,37**
2 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 240 500,00	1 989 790,00	0,95
1 400 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 395 744,00	1 434 692,00	0,69
300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	287 310,00	303 450,00	0,15
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	192 048,00	200 830,00	0,10
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	198 992,00	200 120,00	0,10
200 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	198 634,00	198 500,00	0,09
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	105 351,00	105 176,00	0,05
100 000,00	ALLIANZ SE FRN 07/09/2038	EUR	102 619,00	103 562,00	0,05
100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	99 869,00	102 550,00	0,05
100 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	99 262,00	101 580,00	0,05
100 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	99 308,00	101 025,00	0,05
100 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	85 119,00	92 437,00	0,04
Industries			**298 137,00**	**299 340,00**	**0,14**
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046	EUR	298 137,00	299 340,00	0,14

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 STATES			**3 421 576,43**	**3 374 469,00**	**1,62**
Finance			**3 121 576,43**	**3 076 080,00**	**1,48**
1 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 001 230,00	1 011 590,00	0,49
1 000 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 000 571,43	934 800,00	0,45
500 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	521 235,00	527 780,00	0,25
400 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	400 000,00	401 612,00	0,19
200 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	198 540,00	200 298,00	0,10
Telecommunication			**300 000,00**	**298 389,00**	**0,14**
300 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	300 000,00	298 389,00	0,14
SWEDEN			**1 393 173,50**	**1 394 248,00**	**0,67**
Telecommunication			**1 194 397,50**	**1 194 612,00**	**0,57**
1 200 000,00	TELIA CO. AB FRN 11/05/2081	EUR	1 194 397,50	1 194 612,00	0,57
Finance			**198 776,00**	**199 636,00**	**0,10**
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	199 636,00	0,10
GREECE			**1 197 331,82**	**1 195 488,00**	**0,57**
Finance			**1 197 331,82**	**1 195 488,00**	**0,57**
600 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	598 494,00	596 526,00	0,29
400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	398 847,82	400 184,00	0,19
200 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	199 990,00	198 778,00	0,09
FINLAND			**698 488,00**	**694 008,00**	**0,33**
Finance			**698 488,00**	**694 008,00**	**0,33**
700 000,00	NORDEA BANK ABP FRN 18/08/2031	EUR	698 488,00	694 008,00	0,33
NORWAY			**595 583,00**	**609 742,00**	**0,29**
Finance			**595 583,00**	**609 742,00**	**0,29**
200 000,00	DNB BANK ASA FRN 02/07/2035	EUR	199 604,00	202 322,00	0,10
100 000,00	DNB BANK ASA FRN 01/11/2029	EUR	105 650,00	104 792,00	0,05
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	99 752,00	104 457,00	0,05
100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	102 667,00	103 287,00	0,05
100 000,00	DNB BANK ASA FRN 23/02/2029	EUR	87 910,00	94 884,00	0,04
IRELAND			**570 208,00**	**595 342,00**	**0,28**
Finance			**570 208,00**	**595 342,00**	**0,28**
400 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	371 440,00	397 680,00	0,19
200 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	198 768,00	197 662,00	0,09
PORTUGAL			**496 705,00**	**512 530,00**	**0,25**
Multi-Utilities			**496 705,00**	**512 530,00**	**0,25**
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	512 530,00	0,25
JAPAN			**500 000,00**	**505 035,00**	**0,24**
Finance			**500 000,00**	**505 035,00**	**0,24**
500 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	500 000,00	505 035,00	0,24
BELGIUM			**297 237,00**	**306 591,00**	**0,15**
Finance			**297 237,00**	**306 591,00**	**0,15**
100 000,00	KBC GROUP NV FRN 19/04/2030	EUR	104 064,00	104 285,00	0,05
100 000,00	KBC GROUP NV FRN 28/11/2029	EUR	102 934,00	103 852,00	0,05
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	90 239,00	98 454,00	0,05

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
DENMARK			**299 418,00**	**303 645,00**	**0,15**
Finance			**299 418,00**	**303 645,00**	**0,15**
300 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	299 418,00	303 645,00	0,15
INVESTMENT FUNDS			**227 322,80**	**224 039,08**	**0,11**
UCI Units			**227 322,80**	**224 039,08**	**0,11**
LUXEMBOURG			**227 322,80**	**224 039,08**	**0,11**
Finance			**227 322,80**	**224 039,08**	**0,11**
2 264,40	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	227 322,80	224 039,08	0,11
Total Portfolio			**185 794 040,95**	**204 669 909,49**	**98,05**

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						**(63 620,00)**	**7 822 090,00**
Unrealised loss on future contracts and notional						**(63 620,00)**	**7 822 090,00**
100 000	57	Purchase	EURO BUND	06/03/2026	EUR	(54 720,00)	7 271 490,00
100 000	5	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(8 900,00)	550 600,00

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 11 JULY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**59 567 358,10**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	25 926,84
Net income from investments	(Note 2)	596 180,39
Net interest on bank accounts		16 773,76
Other income	(Notes 2, 4, 8)	14 207,64
Total income		**653 088,63**
Management fee	(Note 8)	(187 795,48)
Administrative fees	(Note 10)	(47 823,52)
Subscription tax	(Note 6)	(12 463,12)
Other charges and taxes	(Notes 3, 7)	(148 168,59)
Total expenses		**(396 250,71)**
Net investment income / (loss)		**256 837,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 734 578,37)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 211 223,31
- foreign currencies	(Note 2)	(696,06)
Net result of operations for the period		**732 786,80**
Subscriptions for the period		12 168 284,50
Redemptions for the period		(72 468 429,40)
Net assets at the end of the period		**0,00**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	88 635 169,24
Banks	(Note 2)	801 964,08
Option contracts	(Notes 2, 11)	4 964,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	240 293,28
Unrealised profit on future contracts	(Notes 2, 11)	86 678,44
Interest receivable		97 348,30
Receivable on subscriptions		209 828,76
Other assets	(Notes 3, 12)	178 006,92
Total assets		**90 254 253,02**
Liabilities		
Amounts due to brokers	(Notes 2, 5, 11)	(43 103,60)
Unrealised loss on future contracts	(Notes 2, 11)	(33 816,79)
Payable on redemptions		(263 792,92)
Other liabilities		(138 318,05)
Total liabilities		**(479 031,36)**
Total net assets		**89 775 221,66**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	6,06	20 155,933
Class Primaclasse	EUR	5,35	999 972,402
Class RD	EUR	5,35	14 919 734,871
Class U	EUR	5,35	843 794,455

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**	**120 912 334,74**
Net income from investments	(Note 2)	58 672,84
Net interest on bank accounts		22 006,34
Other income	(Notes 2, 4, 8)	300 202,56
Total income		**380 881,74**
Management fee	(Note 8)	(1 346 111,24)
Performance fee	(Note 9)	(574,72)
Administrative fees	(Note 10)	(172 992,17)
Subscription tax	(Note 6)	(19 497,69)
Other charges and taxes	(Notes 3, 7)	(280 501,97)
Total expenses		**(1 819 677,79)**
Net investment income / (loss)		**(1 438 796,05)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 291 184,80
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 958 579,43)
- option contracts	(Note 2)	(11 826,00)
- forward foreign exchange contracts	(Note 2)	642 586,04
- foreign currencies	(Note 2)	(9 733,65)
- future contracts	(Note 2)	509 611,95
Net result of operations for the year		**6 024 447,66**
Subscriptions for the year		34 853 246,82
Redemptions for the year		(70 272 872,87)
Dividend distributions	(Note 14)	(1 741 934,69)
Net assets at the end of the year		**89 775 221,66**

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			**79 187 541,06**	**88 635 169,24**	**98,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 605 532,41**	**1 898 923,61**	**2,12**
Shares			**54 777,61**	**276 584,22**	**0,31**
ITALY			**54 777,61**	**276 584,22**	**0,31**
Finance			**54 777,61**	**276 584,22**	**0,31**
30 294,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	54 777,61	276 584,22	0,31
Ordinary Bonds			**1 550 754,80**	**1 622 339,39**	**1,81**
ITALY			**1 550 754,80**	**1 622 339,39**	**1,81**
Government			**1 550 754,80**	**1 622 339,39**	**1,81**
1 631 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	1 550 754,80	1 622 339,39	1,81
INVESTMENT FUNDS			**77 582 008,65**	**86 736 245,63**	**96,61**
UCI Units			**77 582 008,65**	**86 736 245,63**	**96,61**
LUXEMBOURG			**51 945 545,39**	**59 221 010,52**	**65,96**
Finance			**51 945 545,39**	**59 221 010,52**	**65,96**
20 116,63	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	5 637 486,33	6 420 022,57	7,15
52 772,20	EURIZON FUND - SHORT TERM HIGH YIELD -Z-	EUR	5 362 210,48	6 347 440,10	7,07
34 745,99	EURIZON FUND - BOND EURO HIGH YIELD -Z-	EUR	4 520 453,26	4 530 182,18	5,05
33 809,53	UBS LUX BOND FUND - EURO HIGH YIELD EUR -IA3-	EUR	4 156 881,34	4 303 276,60	4,79
6 173,92	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	3 304 979,72	4 301 001,72	4,79
19 969,45	EURIZON FUND - TOP EUROPEAN RESEARCH -Z-	EUR	3 032 765,13	4 261 480,63	4,75
6 935,26	EURIZON INVESTMENT SICAV - FLEXIBLE PLUS 7 -I-	EUR	3 447 055,08	3 542 253,91	3,94
29 301,31	EURIZON FUND - EQUITY REAL ESTATE -Z-	EUR	2 939 961,62	3 256 841,05	3,63
2 703,68	QUAESTIO SOLUTIONS FUNDS-EUROPEAN HIGH YIELD BOND -W-	EUR	3 000 000,00	3 037 608,15	3,38
12 369,49	EURIZON FUND - EQUITY USA -ZH-	EUR	1 693 259,21	2 846 342,88	3,17
7 733,23	EURIZON FUND - EQUITY USA -Z-	EUR	2 795 872,02	2 824 020,93	3,14
15 932,85	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	2 282 638,68	2 359 813,97	2,63
250 400,00	YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD-	EUR	2 162 955,20	2 205 272,80	2,46
9 929,60	JPMORGAN INVESTMENT FUNDS - GLOBAL SELECT EQUITY FUND -I2-	EUR	2 210 826,35	2 189 378,39	2,44
13 356,28	EURIZON FUND - BOND CORPORATE EUR -Z-	EUR	1 649 099,64	1 907 677,19	2,12
13 594,73	EURIZON FUND - EQUITY HIGH DIVIDEND -Z-	EUR	1 300 538,52	1 892 658,87	2,11
12 288,72	GLOBAL EQUITY INFRASTRUCTURE -Z-	EUR	1 228 871,50	1 508 562,65	1,68
240 760,23	EURIZON AM SICAV - EURO CORPORATE BOND HIGH POTENTIAL -I-*	EUR	1 219 691,31	1 487 175,93	1,66
IRELAND			**25 636 463,26**	**27 515 235,11**	**30,65**
Finance			**25 636 463,26**	**27 515 235,11**	**30,65**
7 367,40	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND -H-	EUR	8 447 474,46	8 384 775,05	9,34
181 125,88	PIMCO GIS GLOBAL BOND FUND	USD	5 435 536,29	5 863 512,92	6,53
44 376,44	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND -A-	EUR	4 981 987,57	5 705 877,64	6,36
2 350,42	PGIM FUNDS PLC - PGIM U.S. CORPORATE BOND UCITS FUND	USD	2 654 916,46	2 784 588,25	3,10
12 259,32	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	2 454 438,82	2 765 580,00	3,08
14 159,75	PGIM BROAD MARKET U.S. HIGH YIELD BOND FUND	USD	1 662 109,66	2 010 901,25	2,24
Total Portfolio			**79 187 541,06**	**88 635 169,24**	**98,73**

* Cross umbrella holding, see further information in Note 2a.

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						**52 861,65**	**11 397 704,80**
Unrealised profit on future contracts and notional						**86 678,44**	**9 670 054,34**
50	35	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	54 089,12	2 103 068,57
10	25	Purchase	EURO STOXX 50	20/03/2026	EUR	20 187,50	1 460 250,00
50	4	Purchase	S&P 500 EMINI	20/03/2026	USD	6 122,01	1 173 740,37
100 000	19	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	5 434,73	1 768 306,98
20	2	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	685,43	867 018,21
100 000	24	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	159,65	2 297 670,21
Unrealised loss on future contracts and notional						**(33 816,79)**	**1 727 650,46**
20	13	Purchase	EMINI S&P 500	20/03/2026	USD	(33 816,79)	1 727 650,46

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				**16 790,00**	**4 964,00**	**—**
PURCHASED OPTION CONTRACTS				**16 790,00**	**4 964,00**	**—**
146	CALL	EURO STOXX 50 PR 6 500,00 20/03/26	EUR	16 790,00	4 964,00	—

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					**240 293,28**
Unrealised profit on forward foreign exchange contracts					**240 293,28**
30/01/2026	18 950 301,46	EUR	22 000 000,00	USD	240 293,28

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

1. GENERAL INFORMATION

Eurizon AM SICAV, hereafter referred to as the "SICAV", is an open-ended investment company established in the Grand Duchy of Luxembourg on 27 March 1991 for an unlimited period of time. The SICAV is governed by the provisions of Part I of the Luxembourg amended Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The SICAV is an open-ended investment company with multiple Sub-Funds, i.e. it is composed of several Sub-Funds separately invested in accordance with their respective investment policies and objectives.

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 SICAV.

All Sub-Funds are denominated in Euro. As at 31 December 2025, 23 Sub-Funds were active:

Active Sub-Funds
Eurizon AM SICAV - USA Growth Equity
Eurizon AM SICAV - Emerging Markets Equity
Eurizon AM SICAV - Global Equity
Eurizon AM SICAV - Euro Corporate Bond
Eurizon AM SICAV - High Yield Bond
Eurizon AM SICAV - Emerging Markets Bond
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged
Eurizon AM SICAV - European Equity
Eurizon AM SICAV - Social 4 Future
Eurizon AM SICAV - Euro Corporate Bond High Potential
Eurizon AM SICAV - Obiettivo Stabilità
Eurizon AM SICAV - Obiettivo Controllo
Eurizon AM SICAV - Obiettivo Equilibrio
Eurizon AM SICAV - Globo (Global Bond)
Eurizon AM SICAV - Global Inflation Linked
Eurizon AM SICAV - Euro High Yield
Eurizon AM SICAV - Social 4 Planet
Eurizon AM SICAV - Absolute Return Solution
Eurizon AM SICAV - Global Infrastructure
Eurizon AM SICAV - Global Absolute Bond Euro Hedged
Eurizon AM SICAV - Equity Planet
Eurizon AM SICAV - Low Carbon Euro
Eurizon AM SICAV - Global Multistrategy

The Board of Directors of the SICAV may issue one or more share classes for each Sub-Fund. The cost structures, the minimum provided for the initial investment, the currency in which the net asset value is expressed and the eligible investor categories may differ depending on the different share classes. They may also be differentiated on the basis of other objective factors as determined by the Board of Directors of the SICAV.

The current Prospectus and the Key Information Document (KID) are available free of charge on request from the SICAV's registered office.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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/tradeable net asset value of the financial year (31 December 2025).

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.

All cross Sub-Fund investments related amounts have not been eliminated from the calculation of the combined figures. As at 31 December 2025 the total cross Sub-Fund investments amounted to EUR 86 525 275,57 and therefore the Total Combined Net Assets at year end without cross Sub-Fund investments would have been EUR 4 660 320 413,84.

b) Valuation of investments in securities, money market instruments and listed derivatives

The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last known Closing or Bid price on the principal market on which such securities or money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors of the SICAV. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the SICAV.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the SICAV.

The amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the SICAV may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

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

c) Valuation of other assets

The value of any cash in hand or on deposits, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

d) Valuation of derivatives

- Swap contracts

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

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

Unrealised profits and losses on swap 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 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 Sub-Fund when contracting a 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.

- Option contracts

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

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

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

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

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

- Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate 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".

- Valuation of 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 headings "Other banks and broker accounts" and "Amounts due to brokers", if any.

e) Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

f) Contracts for Difference

At each valuation date the difference between the opening price and the current market price of the underlying security to the contract for difference is recorded as unrealised profit / (loss) on contracts for difference in the Statement of Net Assets. When the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a net realised profit / (loss) and change in net unrealised appreciation / (depreciation) in the Statement of Changes in Net Assets.

As at 31 December 2025, no Sub-Fund was investing in contracts for difference.

g) Foreign currency translation for each Sub-Fund

The accounts are maintained in EUR and the financial statements are expressed in that currency. Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable as at year-end. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates applicable at the transaction date.

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the exchange rates applicable at the date of the purchase.

Applicable exchange rates used 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 = 1 058,855239576 CLP
1 EUR = 8,207236494 CNY
1 EUR = 4 436,627823673 COP

1 EUR = 24,172012374 CZK
1 EUR = 7,469035612 DKK
1 EUR = 0,873165215 GBP
1 EUR = 9,141335726 HKD
1 EUR = 383,940211072 HUF
1 EUR = 19 583,962643077 IDR
1 EUR = 3,743091295 ILS
1 EUR = 105,558909264 INR
1 EUR = 184,089248845 JPY
1 EUR = 21,116033364 MXN
1 EUR = 4,765920264 MYR
1 EUR = 11,846506362 NOK
1 EUR = 2,042344814 NZD
1 EUR = 3,949207363 PEN
1 EUR = 4,222384557 PLN
1 EUR = 5,094179188 RON
1 EUR = 92,899037185 RUB
1 EUR = 10,827024577 SEK
1 EUR = 1,510343386 SGD
1 EUR = 37,001064052 THB
1 EUR = 50,459092713 TRY
1 EUR = 1,174450533 USD
1 EUR = 45,868165579 UYU
1 EUR = 19,460645337 ZAR

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

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities are based on the average weighted cost basis.

i) Valuation of securities lending

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

During the financial year ended 31 December 2025, there was no securities lending.

j) Rebates

The SICAV may receive rebates of part or all of the management or distribution fees from the underlying target funds. These rebates are recorded under caption "Other income" in the Statement of Changes in Net Assets.

k) Contingent assets

As at 31 December 2025, some of the Sub-Funds of the SICAV are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 31 December 2025, the following procedures are pending:

Sub-Fund	Action name
Eurizon AM SICAV - USA Growth Equity	EQUINIX, INC. OPENDOOR TECHNOLOGIES, INC. TASKUS, INC. TUSIMPLE HOLDINGS, INC. UBER TECHNOLOGIES, INC.
Eurizon AM SICAV - Emerging Markets Equity	SEA LIMITED

Sub-Fund	Action name
Eurizon AM SICAV - Global Equity	BARCLAYS PLC (SEC FAIR FUND) EQT CORPORATION EQUINIX, INC. GLOBAL PAYMENTS, INC. LIVE NATION ENTERTAINMENT, INC. MEDIBANK PRIVATE LTD (AUSTRALIA) UBER TECHNOLOGIES, INC. VIACOMCBS INC. N/K/A PARAMOUNT GLOBAL
Eurizon AM SICAV - European Equity	BARCLAYS PLC (SEC FAIR FUND)
Eurizon AM SICAV - Global Infrastructure	EQUINIX, INC.

As of 31 December 2025, some the Sub-Funds of the SICAV 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-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Eurizon AM SICAV - Global Equity	Germany, Portugal
Eurizon AM SICAV - European Equity	Germany, Portugal
Eurizon AM SICAV - Obiettivo Stabilità	Germany, Portugal
Eurizon AM SICAV - Obiettivo Controllo	Germany, Portugal
Eurizon AM SICAV - Obiettivo Equilibrio	Germany, Portugal
Eurizon AM SICAV - Low Carbon Euro	Germany
Eurizon AM SICAV - Global Multistrategy	Germany, Portugal

3. PLACEMENT FEE

For all Sub-Funds, a placement fee is charged to the Class "U" shares, amounting to 2,60% and Class "Primaclasse" shares, amounting to 2,40%, at the time of each subscription; such fee is amortized over the first four years (five years for the Class "Primaclasse" shares) following each subscription by daily charge on the total net value of the share class.

The amount of the placement fees yet to be amortized is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 December 2025 the residual amounts of placement fees were as follows (in EUR):

Sub-Funds	Net amount
Eurizon AM SICAV - USA Growth Equity	121 972,63
Eurizon AM SICAV - Emerging Markets Equity	103 950,53
Eurizon AM SICAV - Global Equity	372 342,33
Eurizon AM SICAV - Euro Corporate Bond	652 268,83
Eurizon AM SICAV - High Yield Bond	46 070,04
Eurizon AM SICAV - Emerging Markets Bond	3 802,74
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	183 238,73
Eurizon AM SICAV - European Equity	121 461,10
Eurizon AM SICAV - Social 4 Future	848 018,28
Eurizon AM SICAV - Euro Corporate Bond High Potential	302 181,32
Eurizon AM SICAV - Obiettivo Stabilità	198 944,90
Eurizon AM SICAV - Obiettivo Controllo	547 225,64
Eurizon AM SICAV - Obiettivo Equilibrio	322 219,40
Eurizon AM SICAV - Globo (Global Bond)	496 819,67
Eurizon AM SICAV - Global Inflation Linked	80 269,80
Eurizon AM SICAV - Euro High Yield	57 863,85
Eurizon AM SICAV - Social 4 Planet	1 699 687,50
Eurizon AM SICAV - Absolute Return Solution	840 613,17
Eurizon AM SICAV - Global Infrastructure	129 663,22
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	76 834,26
Eurizon AM SICAV - Equity Planet	38 263,92
Eurizon AM SICAV - Low Carbon Euro	290 271,24
Eurizon AM SICAV - Global Multistrategy	169 950,50
Total	**7 703 933,60**

For the financial year ended 31 December 2025, the amortization of placement fees recorded in the Statement of Changes in Net Assets under the Heading "Other charges and taxes" was as follows (in EUR):

Sub-Funds	Net amount
Eurizon AM SICAV - Euro Fixed Income[1]	46 043,64
Eurizon AM SICAV - USA Growth Equity	102 922,11
Eurizon AM SICAV - Emerging Markets Equity	236 749,89
Eurizon AM SICAV - Global Equity	269 864,67
Eurizon AM SICAV - Euro Corporate Bond	332 365,06
Eurizon AM SICAV - High Yield Bond	62 081,37
Eurizon AM SICAV - Euro Corporate Short Term[1]	13 520,02
Eurizon AM SICAV - Emerging Markets Bond	38 411,47
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	250 951,16
Eurizon AM SICAV - European Equity	75 006,79
Eurizon AM SICAV - Social 4 Future	613 260,56
Eurizon AM SICAV - Euro Corporate Bond High Potential	366 494,68
Eurizon AM SICAV - Obiettivo Stabilità	131 084,64
Eurizon AM SICAV - Obiettivo Controllo	427 237,28
Eurizon AM SICAV - Obiettivo Equilibrio	272 080,52
Eurizon AM SICAV - Globo (Global Bond)	231 567,59
Eurizon AM SICAV - Global Inflation Linked	125 264,57
Eurizon AM SICAV - Strategic Bond[2]	62 503,96
Eurizon AM SICAV - Euro High Yield	15 878,69
Eurizon AM SICAV - Social 4 Planet	1 236 281,55
Eurizon AM SICAV - Absolute Return Solution	917 411,79
Eurizon AM SICAV - Global Infrastructure	177 434,24
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	50 628,33
Eurizon AM SICAV - Equity Planet	231 335,09
Eurizon AM SICAV - Low Carbon Euro	248 218,94
Eurizon AM SICAV - Cedola[1]	148 131,75
Eurizon AM SICAV - Global Multistrategy	280 175,42
Total	**6 962 905,78**

[1] The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

4. REDEMPTION FEES

As described in the Prospectus of the SICAV, redemption fees are applied in favour of the Share Classes:

Sub-Funds	Classes Redemption Fee	
	Primaclasse	U
Eurizon AM SICAV - Euro Fixed Income[1]	-[2]	-[3]
Eurizon AM SICAV - USA Growth Equity	-[2]	-[3]
Eurizon AM SICAV - Emerging Markets Equity	-[2]	-[3]
Eurizon AM SICAV - Global Equity	-[2]	-[3]
Eurizon AM SICAV - Euro Corporate Bond	-[2]	-[3]
Eurizon AM SICAV - High Yield Bond	-[2]	-[3]
Eurizon AM SICAV - Euro Corporate Short Term[1]	-[2]	-
Eurizon AM SICAV - Emerging Markets Bond	-[2]	-[3]
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	-[2]	-[3]
Eurizon AM SICAV - European Equity	-[2]	-[3]
Eurizon AM SICAV - Social 4 Future	-[2]	-[3]
Eurizon AM SICAV - Euro Corporate Bond High Potential	-[2]	-[3]
Eurizon AM SICAV - Obiettivo Stabilità	-[2]	-[3]
Eurizon AM SICAV - Obiettivo Controllo	-[2]	-[3]
Eurizon AM SICAV - Obiettivo Equilibrio	-[2]	-[3]
Eurizon AM SICAV - Globo (Global Bond)	-[2]	-[3]
Eurizon AM SICAV - Global Inflation Linked	-[2]	-[3]
Eurizon AM SICAV - Strategic Bond[4]	-	-[3]
Eurizon AM SICAV - Euro High Yield	-[2]	-[3]
Eurizon AM SICAV - Social 4 Planet	-[2]	-[3]
Eurizon AM SICAV - Absolute Return Solution	-[2]	-[3]
Eurizon AM SICAV - Global Infrastructure	-[2]	-[3]
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-[2]	-[3]
Eurizon AM SICAV - Equity Planet	-[2]	-[3]
Eurizon AM SICAV - Low Carbon Euro	-[2]	-[3]
Eurizon AM SICAV - Cedola[1]	-[2]	-
Eurizon AM SICAV - Global Multistrategy	-[2]	-[3]

[1] The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.

[2] in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS)
where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.

[3] in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a "first-in-first-out" basis).
The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,60% / TOTAL_DAYS) where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.

[4] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

If not listed or mentioned above no decreasing redemption fee shall be charged.

Except for Class U and Class Primaclasse, in case of conversion of a Sub-Fund, in another Sub-Fund/share class before the end of the redemption fee period, the redemption fee is still applied to the conversion.

The caption "Other income" in the Statement of Changes in Net Assets contains the "Redemption fees".

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

Sub-Funds	Net amount
Eurizon AM SICAV - Euro Fixed Income[1]	5 246,26
Eurizon AM SICAV - USA Growth Equity	38 765,10
Eurizon AM SICAV - Emerging Markets Equity	56 865,45
Eurizon AM SICAV - Global Equity	60 874,03
Eurizon AM SICAV - Euro Corporate Bond	71 598,23
Eurizon AM SICAV - High Yield Bond	40 245,47
Eurizon AM SICAV - Euro Corporate Short Term[1]	3 605,81
Eurizon AM SICAV - Emerging Markets Bond	31 114,53
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	200 001,25
Eurizon AM SICAV - European Equity	19 754,37
Eurizon AM SICAV - Social 4 Future	117 558,46
Eurizon AM SICAV - Euro Corporate Bond High Potential	250 883,89
Eurizon AM SICAV - Obiettivo Stabilità	42 500,31
Eurizon AM SICAV - Obiettivo Controllo	82 958,36
Eurizon AM SICAV - Obiettivo Equilibrio	53 374,69
Eurizon AM SICAV - Globo (Global Bond)	94 774,19
Eurizon AM SICAV - Global Inflation Linked	29 739,57
Eurizon AM SICAV - Strategic Bond[2]	48 116,16
Eurizon AM SICAV - Euro High Yield	2 403,50
Eurizon AM SICAV - Social 4 Planet	224 173,03
Eurizon AM SICAV - Absolute Return Solution	174 943,27
Eurizon AM SICAV - Global Infrastructure	71 980,40
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	6 485,24
Eurizon AM SICAV - Equity Planet	89 628,38
Eurizon AM SICAV - Low Carbon Euro	41 115,61
Eurizon AM SICAV - Cedola[1]	13 993,39
Eurizon AM SICAV - Global Multistrategy	49 943,34
Total	**1 922 642,29**

[1] The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

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

The captions "Other banks and broker accounts/ Amounts due to brokers" in the financial statements reflect netted amounts. 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 AM SICAV - USA Growth Equity	918 475,81	-	918 475,81
Eurizon AM SICAV - Global Equity	9 845 802,50	(523 729,36)	9 322 073,14
Eurizon AM SICAV - Euro Corporate Bond	2 395 137,11	-	2 395 137,11
Eurizon AM SICAV - High Yield Bond	134 743,62	-	134 743,62
Eurizon AM SICAV - Emerging Markets Bond	59 278,91	-	59 278,91
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	206 629,98	(0,06)	206 629,92
Eurizon AM SICAV - Social 4 Future	2 751 124,20	-	2 751 124,20
Eurizon AM SICAV - Euro Corporate Bond High Potential	5 118 254,48	-	5 118 254,48
Eurizon AM SICAV - Obiettivo Stabilità	2 277 449,69	(34 272,68)	2 243 177,01
Eurizon AM SICAV - Obiettivo Controllo	5 381 467,92	(241 768,65)	5 139 699,27
Eurizon AM SICAV - Obiettivo Equilibrio	5 709 857,43	(142 955,08)	5 566 902,35
Eurizon AM SICAV - Global Inflation Linked	1 228 596,61	-	1 228 596,61
Eurizon AM SICAV - Euro High Yield	1 220 000,00	-	1 220 000,00
Eurizon AM SICAV - Social 4 Planet	2 850 297,10	-	2 850 297,10
Eurizon AM SICAV - Absolute Return Solution	6 923 000,19	(271 014,41)	6 651 985,78
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	1 973 701,64	-	1 973 701,64
Eurizon AM SICAV - Low Carbon Euro	1 050 239,40	-	1 050 239,40
Eurizon AM SICAV - Global Multistrategy	-	(43 103,60)	(43 103,60)

6. SUBSCRIPTION TAX

Under legislation and regulations in Luxembourg the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0,05% per year. This tax rate is reduced to a rate of 0,01% per year in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, Article 174 of the Law of 17 December 2010, as amended. Such tax is payable and calculated quarterly, and it is based on the total net asset value of the relevant class of shares on the last day of every calendar quarter. The subscription tax does not apply to the part of the assets of the SICAV that are invested in other Luxembourg undertakings for collective investment already subject to the ″taxe d'abonnement″.

7. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of the amortization of placement fees, as well as correspondent bank fees and interest expenses with the exception of Eurizon AM SICAV - Emerging Markets Equity and Eurizon AM SICAV - Emerging Markets Bond which also include an offset on the impact of the RUB currency held on segregated accounts (see note 17).

8. MANAGEMENT FEE

By way of remuneration for the management and distribution services, as described in the Prospectus of the SICAV, the Management Company charges each Sub-Fund a management fee, calculated and accrued daily on the net assets of the Sub-Funds and payable monthly in arrears. For the financial year ended 31 December 2025, the maximum rate chargeable for the active Share Classes are described in the below table:

Sub-Funds	Classes (Annual rate applicable per Class)					
	I	IH	Primaclasse	R	RD	U
Eurizon AM SICAV - Euro Fixed Income[1]	0,30%	-	0,52%	1,00%	1,00%	0,35%
Eurizon AM SICAV - USA Growth Equity	0,65%	0,65%	1,27%	1,75%	-	1,10%
Eurizon AM SICAV - Emerging Markets Equity	0,70%	-	1,52%	2,00%	-	1,35%
Eurizon AM SICAV - Global Equity	0,65%	0,65%	1,27%	1,75%	1,75%	1,10%
Eurizon AM SICAV - Euro Corporate Bond	0,35%	-	0,67%[2]	1,15%[3]	1,15%[3]	0,50%[4]
Eurizon AM SICAV - High Yield Bond	0,45%	-	0,92%	1,40%	1,40%	0,75%
Eurizon AM SICAV - Euro Corporate Short Term[1]	0,25%	-	0,42%	0,90%	-	-
Eurizon AM SICAV - Emerging Markets Bond	0,50%	-	1,02%	1,50%	1,50%	0,85%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	0,42%	-	0,82%	1,30%	1,30%	0,65%
Eurizon AM SICAV - European Equity	0,65%	-	1,27%	1,75%	1,75%	1,10%
Eurizon AM SICAV - Social 4 Future	0,42%	-	0,77%	1,25%	1,25%	0,60%
Eurizon AM SICAV - Euro Corporate Bond High Potential	0,42%	-	0,77%	1,25%	1,25%	0,60%
Eurizon AM SICAV - Obiettivo Stabilità	-	-	0,72%	1,20%	-	0,55%
Eurizon AM SICAV - Obiettivo Controllo	-	-	1,02%	1,50%	-	0,85%
Eurizon AM SICAV - Obiettivo Equilibrio	-	-	1,22%	1,70%	-	1,05%
Eurizon AM SICAV - Globo (Global Bond)	-	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Global Inflation Linked	0,35%	-	0,67%	1,15%	1,15%	0,50%
Eurizon AM SICAV - Strategic Bond[5]	0,30%	-	0,47%	0,95%	-	0,30%
Eurizon AM SICAV - Euro High Yield	0,42%	-	0,77%	1,25%	-	0,60%
Eurizon AM SICAV - Social 4 Planet	0,42%	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Absolute Return Solution	0,45%	-	1,02%	1,50%	-	0,85%
Eurizon AM SICAV - Global Infrastructure	-	-	1,62%	2,10%	-	1,45%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	-	-	0,82%	1,30%	-	0,65%
Eurizon AM SICAV - Equity Planet	-	-	1,62%	2,10%	-	1,45%
Eurizon AM SICAV - Low Carbon Euro	0,45%	-	0,92%	1,40%	-	0,75%
Eurizon AM SICAV - Cedola[1]	-	-	0,67%	1,15%[6]	-	-
Eurizon AM SICAV - Global Multistrategy	0,45%	-	1,02%	-	1,50%	0,85%

[1] The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2] Commission rate for this class has been changed from 0,72% to 0,67% since 11 July 2025.
[3] Commission rate for this class has been changed from 1,20% to 1,15% since 11 July 2025.
[4] Commission rate for this class has been changed from 0,55% to 0,50% since 11 July 2025.
[5] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
[6] Class R was launched on 30 May 2025.

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, administrative fees and management fees.

With regard to a Sub-Fund investing a substantial portion of its assets in other investment funds, the total management fee (excluding performance fee, if any) charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, shall not exceed 5% of the net assets.

Management fees in cross-Sub-Funds investments and group-related funds are rebated.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest 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 AM SICAV - Euro Fixed Income[(1)]	4 313,19
Eurizon AM SICAV - USA Growth Equity	801,82
Eurizon AM SICAV - Global Equity	3 177,29
Eurizon AM SICAV - Euro Corporate Bond	1 218,56
Eurizon AM SICAV - Euro Corporate Short Term[(1)]	15 115,12
Eurizon AM SICAV - Emerging Markets Bond	6 970,23
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	3,06
Eurizon AM SICAV - Euro Corporate Bond High Potential	112 553,25
Eurizon AM SICAV - Obiettivo Stabilità	241 776,35
Eurizon AM SICAV - Obiettivo Controllo	1 515 876,66
Eurizon AM SICAV - Obiettivo Equilibrio	1 025 101,74
Eurizon AM SICAV - Global Inflation Linked	180,57
Eurizon AM SICAV - Strategic Bond[(2)]	27 326,82
Eurizon AM SICAV - Euro High Yield	20 878,88
Eurizon AM SICAV - Absolute Return Solution	11 360,05
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	4 474,67
Eurizon AM SICAV - Low Carbon Euro	2 783,43
Eurizon AM SICAV - Cedola[(1)]	214,25
Eurizon AM SICAV - Global Multistrategy	247 268,72
Total	**3 241 394,66**

(1) The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
(2) The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

The remaining Sub-Funds did not receive rebates of management commissions during the financial year ended 31 December 2025.

9. PERFORMANCE FEE

The Management Company is entitled to receive performance fees. Calculation methods of the performance fees are described in details in the Prospectus of the SICAV.

The performance fee calculation is based on a comparison between the performance of the Net Asset Value per share against the performance of the benchmark over the same period of time (Calculation Period).

The performance of the Net Asset Value and the performance of the benchmark are calculated with reference to values recorded on the last time a performance fee was crystallized and paid to the Management Company. These values are defined as Reference NAV, respectively Benchmark Reference Value.

The applicable performance fee rates and the benchmark used to calculate the performance fee are the one indicated in the supplement of each Sub-Fund. Should the benchmark be originally expressed in a different currency than the share class for which the performance is calculated, the benchmark will be converted into the relevant currency to reflect the effective share class currency exposure.

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

Sub-Funds	Share Classes	Share Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Share Class
Eurizon AM SICAV - European Equity				
	I	EUR	285,64	0,03
	Primaclasse	EUR	2 497,93	0,10
	R	EUR	2 360,33	0,01
	RD	EUR	941,34	0,00
	U	EUR	431,38	0,01
Eurizon AM SICAV - Euro Corporate Bond High Potential				
	I	EUR	3 740,28	0,21
Eurizon AM SICAV - Strategic Bond[1]				
	I	EUR	9,96	0,00
Eurizon AM SICAV - Euro High Yield				
	I	EUR	1 312,25	0,01
Eurizon AM SICAV - Absolute Return Solution				
	I	EUR	21 584,22	0,09
Eurizon AM SICAV - Global Multistrategy				
	I	EUR	574,72	0,38

[1] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

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

Eurizon AM SICAV - USA Growth Equity, Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - Global Equity, Eurizon AM SICAV - Euro Corporate Bond, Eurizon AM SICAV - High Yield Bond, Eurizon AM SICAV - Emerging Markets Bond, Eurizon AM SICAV - High Yield 1-5 Years Euro Hedged, Eurizon AM SICAV - Obiettivo Stabilità, Eurizon AM SICAV - Obiettivo Controllo, Eurizon AM SICAV - Obiettivo Equilibrio, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - Global Inflation Linked, Eurizon AM SICAV - Global Infrastructure, Eurizon AM SICAV - Global Absolute Bond Euro Hedged, Eurizon AM SICAV - Equity Planet, Eurizon AM SICAV - Low Carbon Euro.

The others Sub-Funds, not mentioned above, are not subject to performance fees.

10. ADMINISTRATIVE FEES

The SICAV pays fixed administrative fees to its various service providers.

These fees, which represent a percentage of the average net asset value of each Sub-Fund, are accrued daily and are paid each month in arrears. They cover the remuneration of the Depositary Bank, the Local Paying Agents as well as the Management Company.

The fees received by the Management Company at a yearly rate of up to 0,25% of the average net assets, in consideration for the administrative services provided by it to the SICAV will be used to cover the functions of the Registrar and Transfer Agent, the Administrative Agent, the Domiciliary Agent, the investment compliance monitoring and all the other costs incurred by the SICAV as described in the Prospectus of the SICAV. This fee does not exceed 0,10% per year for Feeder Sub-Funds. For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Class name	Annual administration fee rate
Eurizon AM SICAV - Euro Fixed Income[1]	Class I	0,16%
Eurizon AM SICAV - Euro Fixed Income[1]	Class Primaclasse	0,16%
Eurizon AM SICAV - Euro Fixed Income[1]	Class R	0,16%
Eurizon AM SICAV - Euro Fixed Income	Class RD	0,16%
Eurizon AM SICAV - Euro Fixed Income[1]	Class U	0,16%
Eurizon AM SICAV - USA Growth Equity	Class I	0,16%
Eurizon AM SICAV - USA Growth Equity	Class IH	0,18%
Eurizon AM SICAV - USA Growth Equity	Class Primaclasse	0,16%

Sub-Funds	Class name	Annual administration fee rate
Eurizon AM SICAV - USA Growth Equity	Class R	0,16%
Eurizon AM SICAV - USA Growth Equity	Class U	0,16%
Eurizon AM SICAV - Emerging Markets Equity(2)	Class I	0,19%
Eurizon AM SICAV - Emerging Markets Equity(2)	Class Primaclasse	0,19%
Eurizon AM SICAV - Emerging Markets Equity(2)	Class R	0,19%
Eurizon AM SICAV - Emerging Markets Equity(2)	Class U	0,19%
Eurizon AM SICAV - Global Equity	Class I	0,16%
Eurizon AM SICAV - Global Equity	Class IH	0,18%
Eurizon AM SICAV - Global Equity	Class Primaclasse	0,16%
Eurizon AM SICAV - Global Equity	Class R	0,16%
Eurizon AM SICAV - Global Equity	Class RD	0,16%
Eurizon AM SICAV - Global Equity	Class U	0,16%
Eurizon AM SICAV - Euro Corporate Bond	Class I	0,16%
Eurizon AM SICAV - Euro Corporate Bond	Class Primaclasse	0,16%
Eurizon AM SICAV - Euro Corporate Bond	Class R	0,16%
Eurizon AM SICAV - Euro Corporate Bond	Class RD	0,16%
Eurizon AM SICAV - Euro Corporate Bond	Class U	0,16%
Eurizon AM SICAV - High Yield Bond	Class I	0,16%
Eurizon AM SICAV - High Yield Bond	Class Primaclasse	0,16%
Eurizon AM SICAV - High Yield Bond	Class R	0,16%
Eurizon AM SICAV - High Yield Bond	Class RD	0,16%
Eurizon AM SICAV - High Yield Bond	Class U	0,16%
Eurizon AM SICAV - Euro Corporate Short Term(1)	Class I	0,16%
Eurizon AM SICAV - Euro Corporate Short Term(1)	Class Primaclasse	0,16%
Eurizon AM SICAV - Euro Corporate Short Term(1)	Class R	0,16%
Eurizon AM SICAV - Emerging Markets Bond	Class I	0,16%
Eurizon AM SICAV - Emerging Markets Bond	Class Primaclasse	0,16%
Eurizon AM SICAV - Emerging Markets Bond	Class R	0,16%
Eurizon AM SICAV - Emerging Markets Bond	Class RD	0,16%
Eurizon AM SICAV - Emerging Markets Bond	Class U	0,16%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Class I	0,16%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Class Primaclasse	0,16%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Class R	0,16%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Class RD	0,16%
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Class U	0,16%
Eurizon AM SICAV - European Equity(2)	Class I	0,19%
Eurizon AM SICAV - European Equity(2)	Class Primaclasse	0,19%
Eurizon AM SICAV - European Equity(2)	Class R	0,19%
Eurizon AM SICAV - European Equity(2)	Class RD	0,19%
Eurizon AM SICAV - European Equity(2)	Class U	0,19%
Eurizon AM SICAV - Social 4 Future	Class I	0,16%
Eurizon AM SICAV - Social 4 Future	Class Primaclasse	0,16%
Eurizon AM SICAV - Social 4 Future	Class R	0,16%
Eurizon AM SICAV - Social 4 Future	Class RD	0,16%
Eurizon AM SICAV - Social 4 Future	Class U	0,16%
Eurizon AM SICAV - Euro Corporate Bond High Potential	Class I	0,16%
Eurizon AM SICAV - Euro Corporate Bond High Potential	Class Primaclasse	0,16%
Eurizon AM SICAV - Euro Corporate Bond High Potential	Class R	0,16%
Eurizon AM SICAV - Euro Corporate Bond High Potential	Class RD	0,16%
Eurizon AM SICAV - Euro Corporate Bond High Potential	Class U	0,16%

Sub-Funds	Class name	Annual administration fee rate
Eurizon AM SICAV - Obiettivo Stabilità	Class Primaclasse	0,16%
Eurizon AM SICAV - Obiettivo Stabilità	Class R	0,16%
Eurizon AM SICAV - Obiettivo Stabilità	Class U	0,16%
Eurizon AM SICAV - Obiettivo Controllo	Class Primaclasse	0,16%
Eurizon AM SICAV - Obiettivo Controllo	Class R	0,16%
Eurizon AM SICAV - Obiettivo Controllo	Class U	0,16%
Eurizon AM SICAV - Obiettivo Equilibrio	Class Primaclasse	0,16%
Eurizon AM SICAV - Obiettivo Equilibrio	Class R	0,16%
Eurizon AM SICAV - Obiettivo Equilibrio	Class U	0,16%
Eurizon AM SICAV - Globo (Global Bond)(2)	Class Primaclasse	0,19%
Eurizon AM SICAV - Globo (Global Bond)(2)	Class R	0,19%
Eurizon AM SICAV - Globo (Global Bond)(2)	Class U	0,19%
Eurizon AM SICAV - Global Inflation Linked	Class I	0,16%
Eurizon AM SICAV - Global Inflation Linked	Class Primaclasse	0,16%
Eurizon AM SICAV - Global Inflation Linked	Class R	0,16%
Eurizon AM SICAV - Global Inflation Linked	Class RD	0,16%
Eurizon AM SICAV - Global Inflation Linked	Class U	0,16%
Eurizon AM SICAV - Strategic Bond(3)	Class I	0,16%
Eurizon AM SICAV - Strategic Bond(3)	Class Primaclasse	0,16%
Eurizon AM SICAV - Strategic Bond(3)	Class R	0,16%
Eurizon AM SICAV - Strategic Bond(3)	Class U	0,16%
Eurizon AM SICAV - Euro High Yield	Class I	0,16%
Eurizon AM SICAV - Euro High Yield	Class Primaclasse	0,16%
Eurizon AM SICAV - Euro High Yield	Class R	0,16%
Eurizon AM SICAV - Euro High Yield	Class U	0,16%
Eurizon AM SICAV - Social 4 Planet	Class I	0,16%
Eurizon AM SICAV - Social 4 Planet	Class Primaclasse	0,16%
Eurizon AM SICAV - Social 4 Planet	Class R	0,16%
Eurizon AM SICAV - Social 4 Planet	Class U	0,16%
Eurizon AM SICAV - Absolute Return Solution	Class I	0,16%
Eurizon AM SICAV - Absolute Return Solution	Class Primaclasse	0,16%
Eurizon AM SICAV - Absolute Return Solution	Class R	0,16%
Eurizon AM SICAV - Absolute Return Solution	Class U	0,16%
Eurizon AM SICAV - Global Infrastructure(2)	Class Primaclasse	0,19%
Eurizon AM SICAV - Global Infrastructure(2)	Class R	0,19%
Eurizon AM SICAV - Global Infrastructure(2)	Class U	0,19%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Class Primaclasse	0,16%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Class R	0,16%
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Class U	0,16%
Eurizon AM SICAV - Equity Planet(2)	Class Primaclasse	0,19%
Eurizon AM SICAV - Equity Planet(2)	Class R	0,19%
Eurizon AM SICAV - Equity Planet(2)	Class U	0,19%
Eurizon AM SICAV - Low Carbon Euro	Class I	0,16%
Eurizon AM SICAV - Low Carbon Euro	Class Primaclasse	0,16%
Eurizon AM SICAV - Low Carbon Euro	Class R	0,16%
Eurizon AM SICAV - Low Carbon Euro	Class U	0,16%
Eurizon AM SICAV - Cedola(1)	Class Primaclasse	0,16%
Eurizon AM SICAV - Cedola(1)	Class R	0,16%
Eurizon AM SICAV - Global Multistrategy	Class I	0,16%
Eurizon AM SICAV - Global Multistrategy	Class Primaclasse	0,16%

Sub-Funds	Class name	Annual administration fee rate
Eurizon AM SICAV - Global Multistrategy	Class RD	0,16%
Eurizon AM SICAV - Global Multistrategy	Class U	0,16%

(1) The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
(2) The rate include administrative fee of the Feeder Sub-Fund equal to 0.10% and the Master Sub-Fund equal to 0.06% until 30 April 2025 and 0.09% from 1 May 2025.
(3) The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

11. 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 listed option contracts.

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

Sub-Funds	Counterparty
Eurizon AM SICAV - Emerging Markets Bond	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon AM SICAV - Global Inflation Linked	Morgan Stanley Europe SE Nomura Financial Products Europe GmbH

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

Sub-Funds	Counterparty
Eurizon AM SICAV - USA Growth Equity	J.P. Morgan AG Germany
Eurizon AM SICAV - Global Equity	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Intesa Sanpaolo SpA
Eurizon AM SICAV - High Yield Bond	HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon AM SICAV - Emerging Markets Bond	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	HSBC Continental Europe Nomura Financial Products Europe GmbH
Eurizon AM SICAV - Social 4 Future	UniCredit Bank GmbH
Eurizon AM SICAV - Obiettivo Stabilità	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH State Street International GmbH UBS Europe SE

Sub-Funds	Counterparty
Eurizon AM SICAV - Obiettivo Controllo	Barclays Bank Ireland Plc Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS Europe SE
Eurizon AM SICAV - Obiettivo Equilibrio	Barclays Bank Ireland Plc Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS Europe SE
Eurizon AM SICAV - Global Inflation Linked	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 AM SICAV - Euro High Yield	Citigroup Global Markets Europe AG Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon AM SICAV - Absolute Return Solution	Barclays Bank Ireland Plc Nomura Financial Products Europe GmbH
Eurizon AM SICAV - Global Multistrategy	Barclays Bank Ireland Plc

12. OTHER ASSETS

The heading "Other Assets" is mainly composed of receivable dividends, tax reclaims, rebates of management fees and placement fees.

13. TRANSACTION COSTS

For the year ended 31 December 2025, the SICAV incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the year from 1 January 2025 to 31 December 2025, amount as follows (in EUR):

Sub-Funds	Transaction costs
Eurizon AM SICAV - Euro Fixed Income[(1)]	0,39
Eurizon AM SICAV - USA Growth Equity	115 089,14
Eurizon AM SICAV - Global Equity	212 835,39
Eurizon AM SICAV - Euro Corporate Bond	0,85
Eurizon AM SICAV - High Yield Bond	0,08
Eurizon AM SICAV - Euro Corporate Short Term[(1)]	0,09
Eurizon AM SICAV - Emerging Markets Bond	0,56
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	0,12
Eurizon AM SICAV - Social 4 Future	46 083,10
Eurizon AM SICAV - Euro Corporate Bond High Potential	1,56
Eurizon AM SICAV - Obiettivo Stabilità	1,35
Eurizon AM SICAV - Obiettivo Controllo	2,11
Eurizon AM SICAV - Obiettivo Equilibrio	1,50
Eurizon AM SICAV - Global Inflation Linked	0,30

Sub-Funds	Transaction costs
Eurizon AM SICAV - Euro High Yield	0,32
Eurizon AM SICAV - Social 4 Planet	250 746,26
Eurizon AM SICAV - Absolute Return Solution	130 805,37
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	0,54
Eurizon AM SICAV - Low Carbon Euro	148 025,30
Eurizon AM SICAV - Cedola[1]	0,25
Eurizon AM SICAV - Global Multistrategy	0,29
Total	**903 594,87**

[1] The Sub-Fund was merged into Eurizon AM SICAV - Euro Corporate Bond on 11 July 2025.
[2] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.

For the financial year ended 31 December 2025, there are no transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for the other Sub-Funds of the SICAV.

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.

14. DIVIDEND DISTRIBUTIONS

During the year ended 31 December 2025, the SICAV distributed the following dividends that occurred from distributable net income:

Sub-Funds	Class	Distribution date	Currency	Amount per Share in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro Fixed Income	Primaclasse	03/03/2025	EUR	0,080	21 334,81	21 334,81
Eurizon AM SICAV - Euro Fixed Income	RD	03/03/2025	EUR	0,020	1 294,75	1 294,75
Eurizon AM SICAV - Euro Fixed Income	RD	29/04/2025	EUR	0,020	1 439,03	1 439,03
Total						**24 068,59**
Eurizon AM SICAV - USA Growth Equity	Primaclasse	03/03/2025	EUR	0,400	185 226,48	185 226,48
Total						**185 226,48**
Eurizon AM SICAV - Emerging Markets Equity	Primaclasse	03/03/2025	EUR	0,060	432 777,68	432 777,68
Total						**432 777,68**
Eurizon AM SICAV - Global Equity	Primaclasse	03/03/2025	EUR	0,240	352 742,02	352 742,02
Eurizon AM SICAV - Global Equity	RD	03/03/2025	EUR	0,050	5 518,73	5 518,73
Eurizon AM SICAV - Global Equity	RD	29/04/2025	EUR	0,010	833,02	833,02
Eurizon AM SICAV - Global Equity	RD	29/07/2025	EUR	0,010	624,76	624,76
Eurizon AM SICAV - Global Equity	RD	05/12/2025	EUR	0,020	852,65	852,65
Total						**360 571,18**
Eurizon AM SICAV - Euro Corporate Bond	Primaclasse	03/03/2025	EUR	0,110	93 866,69	93 866,69
Eurizon AM SICAV - Euro Corporate Bond	RD	03/03/2025	EUR	0,030	3 254,59	3 254,59
Eurizon AM SICAV - Euro Corporate Bond	RD	29/04/2025	EUR	0,030	3 292,19	3 292,19
Eurizon AM SICAV - Euro Corporate Bond	RD	29/07/2025	EUR	0,030	4 119,87	4 119,87
Eurizon AM SICAV - Euro Corporate Bond	RD	05/12/2025	EUR	0,030	3 861,46	3 861,46
Total						**108 394,80**
Eurizon AM SICAV - High Yield Bond	Primaclasse	03/03/2025	EUR	0,330	217 118,67	217 118,67
Eurizon AM SICAV - High Yield Bond	RD	03/03/2025	EUR	0,090	669 391,39	669 391,39
Eurizon AM SICAV - High Yield Bond	RD	29/04/2025	EUR	0,060	435 803,73	435 803,73
Eurizon AM SICAV - High Yield Bond	RD	29/07/2025	EUR	0,050	357 726,75	357 726,75
Eurizon AM SICAV - High Yield Bond	RD	05/12/2025	EUR	0,050	388 153,82	388 153,82
Total						**2 068 194,36**

Sub-Funds	Class	Distribution date	Currency	Amount per Share in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Euro Corporate Short Term	Primaclasse	03/03/2025	EUR	0,130	106 262,99	106 262,99
Total						**106 262,99**
Eurizon AM SICAV - Emerging Markets Bond	Primaclasse	03/03/2025	EUR	0,260	105 347,02	105 347,02
Eurizon AM SICAV - Emerging Markets Bond	RD	03/03/2025	EUR	0,060	4 170,40	4 170,40
Eurizon AM SICAV - Emerging Markets Bond	RD	29/04/2025	EUR	0,060	3 828,56	3 828,56
Eurizon AM SICAV - Emerging Markets Bond	RD	29/07/2025	EUR	0,060	3 864,46	3 864,46
Eurizon AM SICAV - Emerging Markets Bond	RD	05/12/2025	EUR	0,060	3 084,58	3 084,58
Total						**120 295,02**
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	Primaclasse	03/03/2025	EUR	0,280	509 788,58	509 788,58
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	03/03/2025	EUR	0,070	55 582,57	55 582,57
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	29/04/2025	EUR	0,070	56 772,94	56 772,94
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	29/07/2025	EUR	0,040	26 214,20	26 214,20
Eurizon AM SICAV - High Yield 1-5 years Euro Hedged	RD	05/12/2025	EUR	0,040	28 739,36	28 739,36
Total						**677 097,65**
Eurizon AM SICAV - European Equity	Primaclasse	03/03/2025	EUR	0,080	39 095,49	39 095,49
Eurizon AM SICAV - European Equity	RD	03/03/2025	EUR	0,020	45 424,06	45 424,06
Eurizon AM SICAV - European Equity	RD	29/04/2025	EUR	0,010	39 148,84	39 148,84
Eurizon AM SICAV - European Equity	RD	29/07/2025	EUR	0,020	43 551,67	43 551,67
Eurizon AM SICAV - European Equity	RD	05/12/2025	EUR	0,010	34 025,49	34 025,49
Total						**201 245,55**
Eurizon AM SICAV - Social 4 Future	Primaclasse	03/03/2025	EUR	0,080	1 868 690,90	1 868 690,90
Eurizon AM SICAV - Social 4 Future	RD	03/03/2025	EUR	0,020	1 141,89	1 141,89
Eurizon AM SICAV - Social 4 Future	RD	29/04/2025	EUR	0,020	1 305,01	1 305,01
Eurizon AM SICAV - Social 4 Future	RD	29/07/2025	EUR	0,020	1 089,62	1 089,62
Eurizon AM SICAV - Social 4 Future	RD	05/12/2025	EUR	0,020	989,69	989,69
Total						**1 873 217,11**
Eurizon AM SICAV - Euro Corporate Bond High Potential	Primaclasse	03/03/2025	EUR	0,180	371 805,53	371 805,53
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	03/03/2025	EUR	0,050	3 246,82	3 246,82
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	29/04/2025	EUR	0,050	3 317,40	3 317,40
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	29/07/2025	EUR	0,040	3 105,66	3 105,66
Eurizon AM SICAV - Euro Corporate Bond High Potential	RD	05/12/2025	EUR	0,040	3 105,66	3 105,66
Total						**384 581,07**
Eurizon AM SICAV - Obiettivo Stabilità	Primaclasse	03/03/2025	EUR	0,060	260 220,21	260 220,21
Total						**260 220,21**
Eurizon AM SICAV - Obiettivo Controllo	Primaclasse	03/03/2025	EUR	0,040	638 999,32	638 999,32
Total						**638 999,32**

Sub-Funds	Class	Distribution date	Currency	Amount per Share in currency	Total Amount in currency	Amount in EUR
Eurizon AM SICAV - Obiettivo Equilibrio	Primaclasse	03/03/2025	EUR	0,040	222 215,02	222 215,02
Total						**222 215,02**
Eurizon AM SICAV - Globo (Global Bond)	Primaclasse	03/03/2025	EUR	0,010	59 350,92	59 350,92
Total						**59 350,92**
Eurizon AM SICAV - Global Inflation Linked	Primaclasse	03/03/2025	EUR	0,090	226 338,72	226 338,72
Eurizon AM SICAV - Global Inflation Linked	RD	03/03/2025	EUR	0,020	90,82	90,82
Eurizon AM SICAV - Global Inflation Linked	RD	29/04/2025	EUR	0,030	102,67	102,67
Eurizon AM SICAV - Global Inflation Linked	RD	29/07/2025	EUR	0,030	98,72	98,72
Eurizon AM SICAV - Global Inflation Linked	RD	05/12/2025	EUR	0,020	94,77	94,77
Total						**226 725,70**
Eurizon AM SICAV - Strategic Bond	Primaclasse	03/03/2025	EUR	0,070	19 627,58	19 627,58
Total						**19 627,58**
Eurizon AM SICAV - Euro High Yield	Primaclasse	03/03/2025	EUR	0,230	148 727,68	148 727,68
Total						**148 727,68**
Eurizon AM SICAV - Social 4 Planet	Primaclasse	03/03/2025	EUR	0,070	2 930 474,93	2 930 474,93
Total						**2 930 474,93**
Eurizon AM SICAV - Absolute Return Solution	Primaclasse	03/03/2025	EUR	0,030	1 240 841,74	1 240 841,74
Total						**1 240 841,74**
Eurizon AM SICAV - Global Infrastructure	Primaclasse	03/03/2025	EUR	0,100	287 715,55	287 715,55
Total						**287 715,55**
Eurizon AM SICAV - Global Absolute Bond Euro Hedged	Primaclasse	03/03/2025	EUR	0,040	100 196,26	100 196,26
Total						**100 196,26**
Eurizon AM SICAV - Equity Planet	Primaclasse	03/03/2025	EUR	0,130	673 242,50	673 242,50
Total						**673 242,50**
Eurizon AM SICAV - Low Carbon Euro	Primaclasse	03/03/2025	EUR	0,070	598 428,37	598 428,37
Total						**598 428,37**
Eurizon AM SICAV - Global Multistrategy	Primaclasse	03/03/2025	EUR	0,080	686 515,18	686 515,18
Eurizon AM SICAV - Global Multistrategy	RD	03/03/2025	EUR	0,020	228 257,52	228 257,52
Eurizon AM SICAV - Global Multistrategy	RD	29/04/2025	EUR	0,020	207 441,99	207 441,99
Eurizon AM SICAV - Global Multistrategy	RD	29/07/2025	EUR	0,020	235 625,52	235 625,52
Eurizon AM SICAV - Global Multistrategy	RD	05/12/2025	EUR	0,020	308 533,88	308 533,88
Eurizon AM SICAV - Global Multistrategy	U	03/03/2025	EUR	0,080	75 560,60	75 560,60
Total						**1 741 934,69**
Total						**15 690 632,95**

15. MASTER - FEEDER STRUCTURE

As at 31 December 2025, the Sub-Funds Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Top European Research, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Equity Infrastructure and Eurizon Fund - Equity Planet (the "Master UCITS") act as master Sub-Funds for respectively Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - European Equity, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - Global Infrastructure and Eurizon AM SICAV - Equity Planet (the "Feeder Funds"). The Master UCITS are Sub-Funds of Eurizon Fund, a UCITS authorized by the *Commission de Surveillance du Secteur Financie*r (CSSF) and established in the Grand Duchy of Luxembourg as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The Feeder Funds seek to achieve capital appreciation over the long-term by investing permanently at least 85% of their net assets in units of the Master UCITS. The Feeder Funds may also hold up to 15% of their net assets in ancillary liquid assets and financial derivative instruments (which may be used only for hedging purposes). The Feeder Funds do not invest directly in transferable securities but will obtain exposure to them through their investments in the Master UCITS. Since the Feeder Funds may not invest the entirety of their assets in units of the Master UCITS, their performance may deviate from that of the Master UCITS.

The information regarding the investment objectives and policy of the Master UCITS is detailed in the prospectus of the SICAV. The latest annual and semi-annual reports and prospectus of the Master UCITS may be obtained upon request, free of charge, at the registered office of the SICAV and on https://www.eurizoncapital.com/en/our-offer/documentation.

The following table provides percentage details of ownership of the Feeder Funds into the relevant Master UCITS as at 31 December 2025:

Master Sub-Fund	Feeder Sub-Fund	% of ownership of the Master UCITS
Eurizon Fund - Equity Emerging Markets - Class MD Units	Eurizon AM SICAV - Emerging Markets Equity	34,21%
Eurizon Fund -Top European Research - Class MD Units	Eurizon AM SICAV - European Equity	1,49%
Eurizon Fund - Global Bond Aggregate - Class MD Units	Eurizon AM SICAV - Globo (Global Bond)	99,43%
Eurizon Fund - Global Equity Infrastructure - Class MD Units	Eurizon AM SICAV - Global Infrastructure	65,43%
Eurizon Fund - Equity Planet - Class MD Units	Eurizon AM SICAV - Equity Planet	8,27%

The aggregate charges of the Feeder Funds and the Master UCITS are detailed in the following table:

Sub-Funds	% of Feeder	Total Master Feeder structure expenses EUR
Eurizon AM SICAV - Emerging Markets Equity	2,60%	1 250 699,39
Eurizon AM SICAV - European Equity	1,99%	1 081 259,29
Eurizon AM SICAV - Globo (Global Bond)	2,04%	2 233 397,87
Eurizon AM SICAV - Global Infrastructure	2,52%	1 663 725,94
Eurizon AM SICAV - Equity Planet	2,65%	2 547 623,85

16. CHANGES IN THE COMPOSITION OF PORTFOLIO

Upon request to be addressed to the registered office of the SICAV a copy of the statement of changes in the portfolio for the year ended 31 December 2025 is available free of charge.

17. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the SICAV 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 SICAV 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 SICAV so as to ensure the interests of the investors are preserved. In particular, as at 31 December 2025, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in rubles and value adjustments are posted to offset the value of Type S cash accounts (segregated) as non-resident investors are currently restricted from any deliveries or receipts of cash with respect to such accounts.

18. EVENTS OCCURRED DURING THE YEAR

The following main amendments have been effective from 19 February 2025:

Eurizon AM SICAV - Social 4 Future:
- change of investment objective and policy
- change of benchmark from 85% ECPI - Ethical Euro Corporate Bond Index / 15% ECPI - Global Megatrend 100 Equity Index to 85% Bloomberg MSCI Euro Corporate Sustainability SRI Custom / 15% MSCI World Index.

Eurizon AM SICAV - Social 4 Planet:
- change of investment objective and policy
- change of benchmark from 65% ECPI Euro ESG Corporate Bond Ex Military Index / 35% ECPI Circular Economy Leaders index to 65% Bloomberg MSCI Euro Corporate Sustainability SRI Custom / 15% MSCI World Index.

The following Sub-Funds merged on 11 July 2025:

Merging Sub-Funds	Share Classes of merging Sub-Funds	Share Classes of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
Eurizon AM SICAV - Cedola	Primaclasse	Primaclasse	1,099588613	Eurizon AM SICAV - Euro Corporate Bond
	R	R	0,692134091	
Eurizon AM SICAV - Euro Corporate Short Term	I	I	0,748265222	
	R	R	0,782721984	
	Primaclasse	Primaclasse	1,023383776	
Eurizon AM SICAV - Euro Fixed Income	R	R	1,398518493	
	I	I	1,346769841	
	RD	RD	0,941680865	
	U	U	0,912412991	
	Primaclasse	Primaclasse	0,929517123	

As a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A. on 1 December 2025, Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch became the Management Company of the SICAV.

The following Sub-Fund merged on 12 December 2025:

Merging Sub-Fund	Share Classes of merging Sub-Fund	Unit Classes of absorbing Sub-Fund	Conversion Ratio 9 Decimals	Absorbing Sub-Fund
Eurizon AM SICAV - Strategic Bond	R	R	0,038388783	Eurizon Fund - Absolute Prudent
	U		0,038385477	
	Primaclasse	RD	0,046397372	
	I	Z	0,036159135	

19. UNFUNDED COMMITMENTS

The following table summarizes the remaining unfunded commitments as at 31 December 2025 for the positions in EURIZON ECRA INFRASTRUTTURE -A- and FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA:

Sub-Funds	EUR
Eurizon AM SICAV - Obiettivo Stabilità	471 743,34
Eurizon AM SICAV - Obiettivo Controllo	1 053 098,68
Eurizon AM SICAV - Obiettivo Equilibrio	1 075 635,20
Eurizon AM SICAV - Absolute Return Solution	768 310,84

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduced disclosure requirements in annual and semi-annual reports detailing use of securities financing transactions and total return swaps.

A security 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 SICAV did not hold any total return swap contracts which are type of security in scope for the SFTR Disclosure Requirements.

For the year ended 31 December 2025, the SICAV is not impacted by the SFTR.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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.

For the rest of the Sub-Funds, Eurizon integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the "SFDR Regulation") on sustainability reporting in the financial services industry.

Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, 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.

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

Eurizon AM SICAV - USA Growth Equity

Eurizon AM SICAV - Emerging Markets Equity(1)

Eurizon AM SICAV - Global Equity

Eurizon AM SICAV - Euro Corporate Bond

Eurizon AM SICAV - European Equity(1)

Eurizon AM SICAV - Social 4 Future

Eurizon AM SICAV - Obiettivo Stabilità

Eurizon AM SICAV - Obiettivo Controllo

Eurizon AM SICAV - Obiettivo Equilibrio

Eurizon AM SICAV - Globo (Global Bond)(1)

Eurizon AM SICAV - Social 4 Planet

Eurizon AM SICAV - Absolute Return Solution

Eurizon AM SICAV - Global Infrastructure(1)

Eurizon AM SICAV - Equity Planet(1)

Eurizon AM SICAV - Low Carbon Euro

(1)The Sub-Fund is a Feeder and follows the ESG approach of its Master UCITS.

As at 31 December 2025, no Sub-Fund is categorised article 9 under SFDR.

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 AM SICAV - USA Growth Equity

Legal entity identifier: 549300FIL2X6XGS4UP91

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 **46.92%** 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: 6.38 Benchmark: 6.23

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: 6.80 Benchmark: 6.71	Fund: 6.75 Benchmark: 6.74

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?

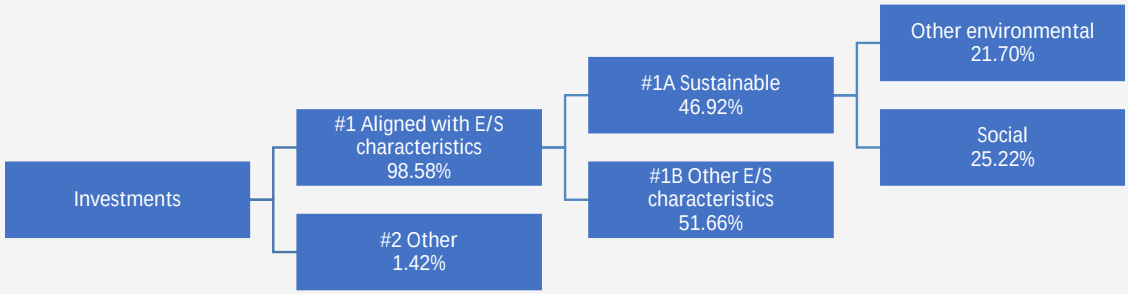
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	9.40	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	9.28	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	9.27	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	5.52	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	4.32	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	4.19	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	3.14	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	2.81	United States
GERMAN TREASURY BILL BILLS REGS 06/26 0.00000	GOVERNMENT	2.74	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

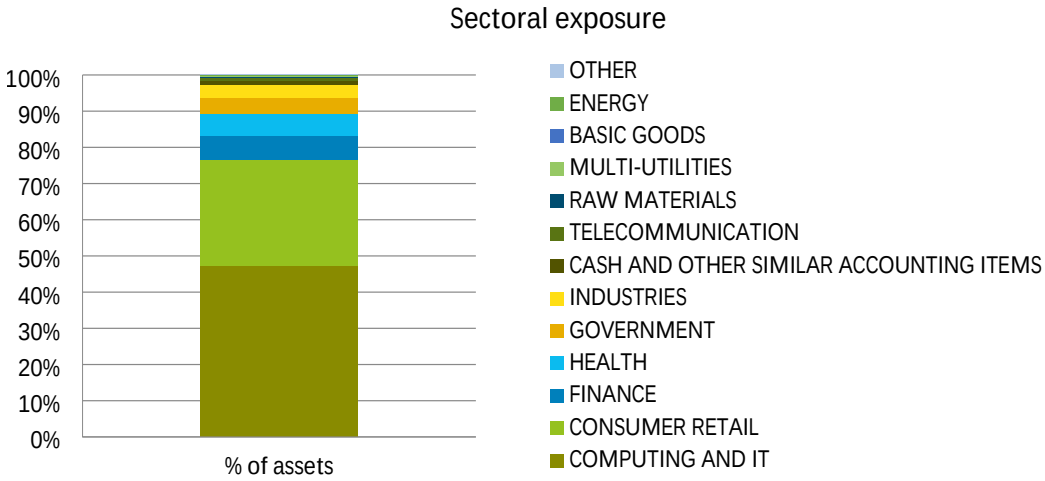


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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:

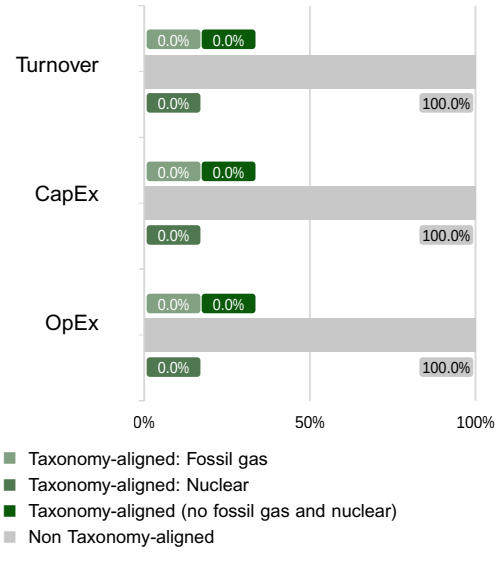
☐ In fossil gas ☐ In nuclear energy

☑ No

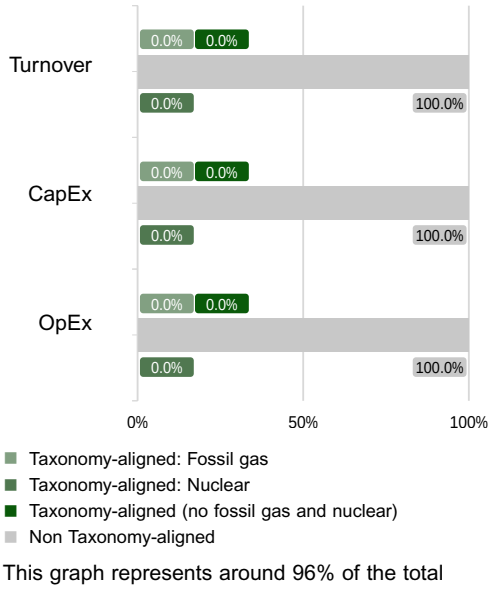
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 21.70% 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 25.22% 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 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 AM SICAV - Emerging Markets Equity

Legal entity identifier: 549300J2OGK5VWLXWO49

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 **59.95%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is a Feeder fund of Eurizon Fund - Equity Emerging Markets (the “Master UCITS”) and follows the ESG approach of the Master UCITS.

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: 6.42 Benchmark: 6.11

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: 6.13 Benchmark: 5.80	Fund: 6.19 Benchmark: 5.70

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?

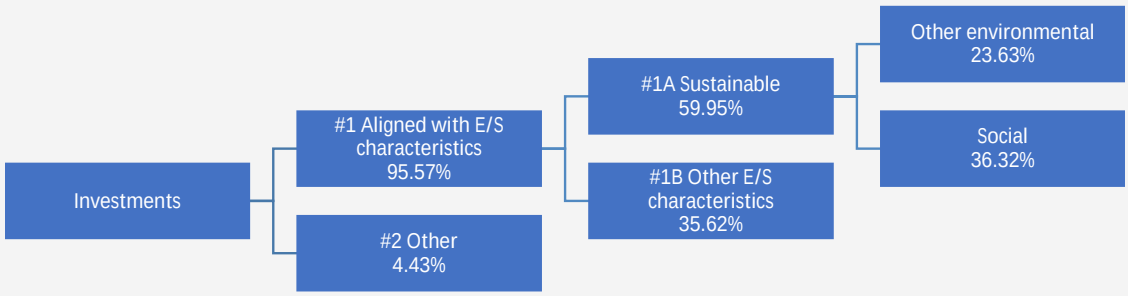
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY EMERGING EURN FD EQY EMEG MAR MDE	FINANCE	99.43	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

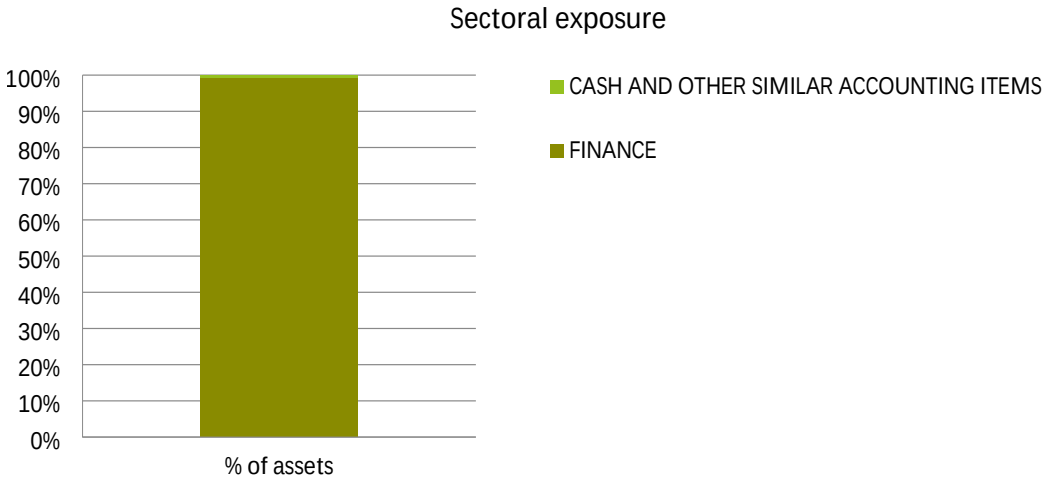


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

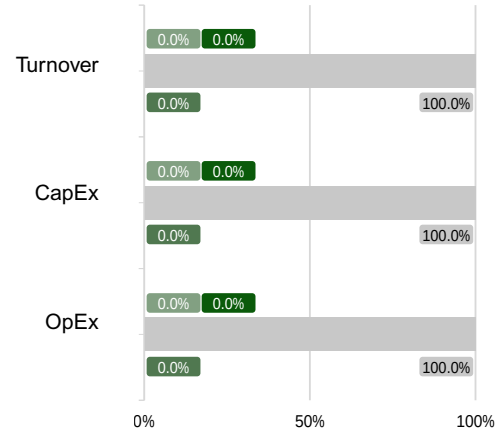
☐ In fossil gas ☐ In nuclear energy

☑ No

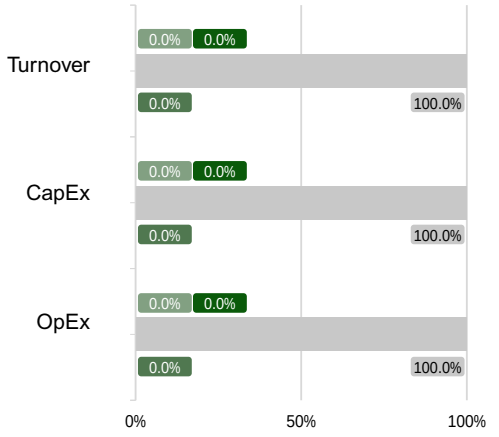
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 23.63% 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 36.32% 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 AM SICAV - Global Equity

Legal entity identifier: 549300KM6AYFO72HVB57

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 **53.95%** 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: 6.73 Benchmark: 6.69

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: 6.97 Benchmark: 6.92	Fund: 6.96 Benchmark: 6.94

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?

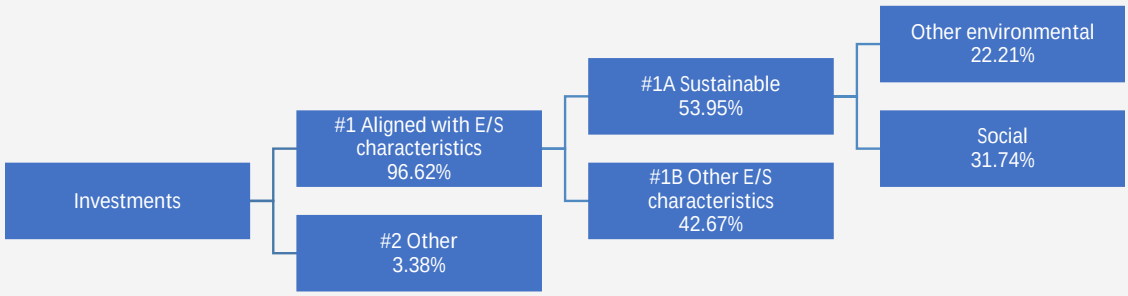
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.18	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.72	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.47	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.79	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.80	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.78	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.56	United States
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.38	Luxembourg
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.35	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.28	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	1.11	United States
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.85	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	0.81	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.70	United States
GERMAN TREASURY BILL BILLS REGS 05/25 0.00000	GOVERNMENT	0.61	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

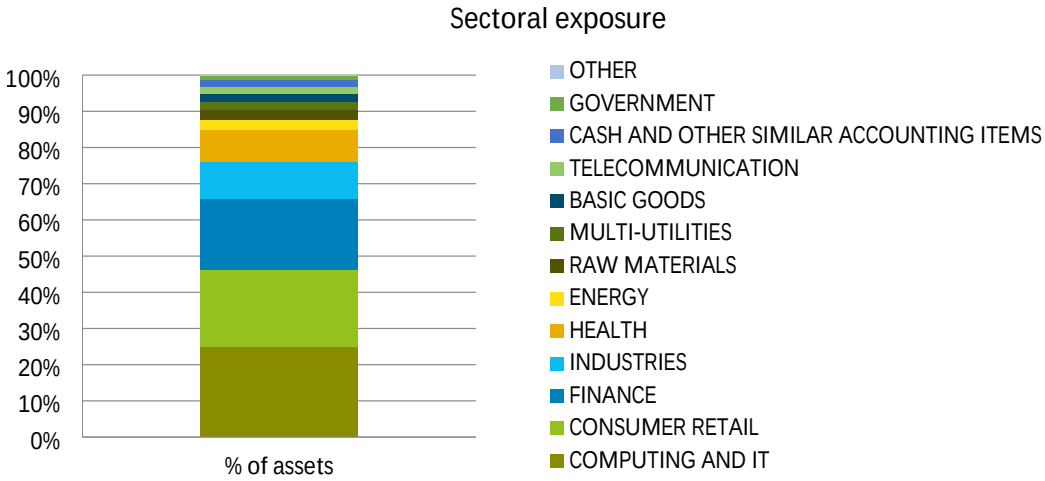


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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:

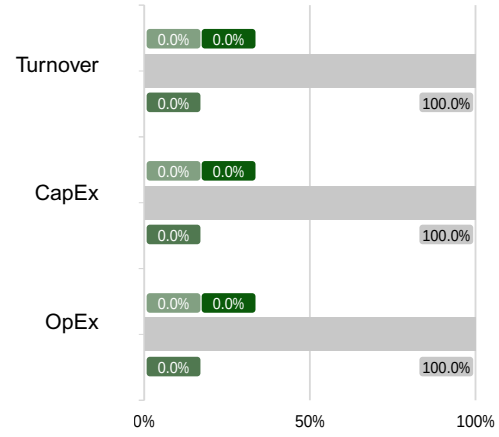
☐ In fossil gas ☐ In nuclear energy

☑ No

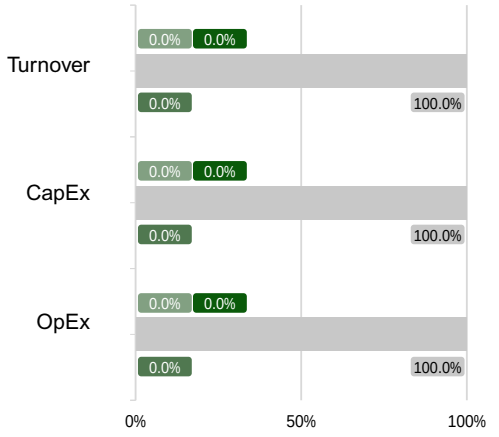
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 99% 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 22.21% 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 31.74% 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 AM SICAV - Euro Corporate Bond

Legal entity identifier: 549300A7B8GQGTSY0997

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 **76.63%** 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: 7.62 Benchmark: 7.28

	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: 7.53 Benchmark: 7.25	Fund: 7.60 Benchmark: 7.34	Fund: 7.27 Benchmark: 7.13

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?

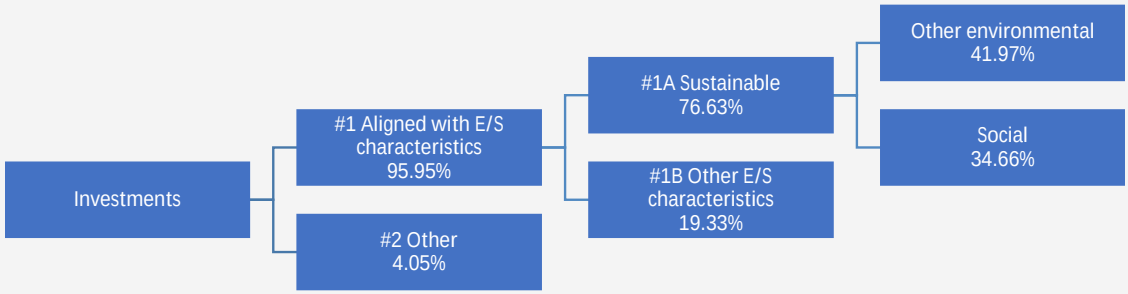
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	ENERGY	0.91	United Kingdom
BAYER AG SR UNSECURED REGS 01/30 1.125	HEALTH	0.89	Germany
BANK OF IRELAND GROUP SUBORDINATED REGS 08/31 VAR	FINANCE	0.77	Ireland
BANCO SANTANDER SA SUBORDINATED REGS 08/33 VAR	FINANCE	0.74	Spain
HEINEKEN NV SR UNSECURED REGS 05/33 1.25	BASIC GOODS	0.71	Netherlands
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	TELECOMMUNICATION	0.70	Netherlands
ING GROEP NV SUBORDINATED REGS 08/33 VAR	FINANCE	0.66	Netherlands
CAIXABANK SA SUBORDINATED REGS 02/33 VAR	FINANCE	0.65	Spain
VERIZON COMMUNICATIONS SR UNSECURED 05/33 1.3	TELECOMMUNICATION	0.63	United States
CAIXABANK SA SUBORDINATED REGS 05/34 VAR	FINANCE	0.56	Spain
ALPHA BANK SA REGS 05/30 VAR	FINANCE	0.56	Greece
INTESA SANPAOLO SPA SUBORDINATED REGS 09/26 3.928	FINANCE	0.55	Italy
BANCO SANTANDER SA REGS 10/31 4.875	FINANCE	0.55	Spain
ELM BV (SWISS LIFE) COMPANY GUAR REGS 12/99 VAR	FINANCE	0.53	Netherlands
VODAFONE GROUP PLC JR SUBORDINA REGS 08/84 VAR	TELECOMMUNICATION	0.52	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?

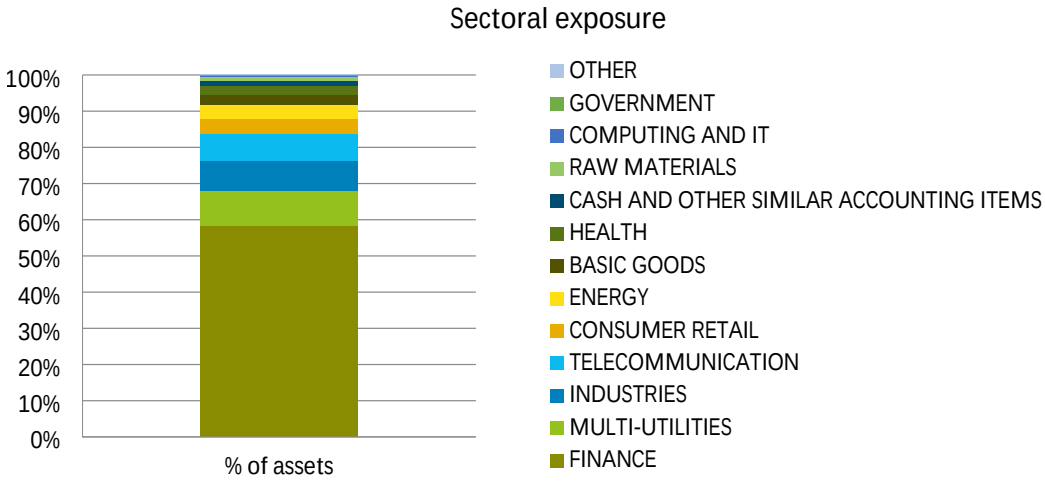


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

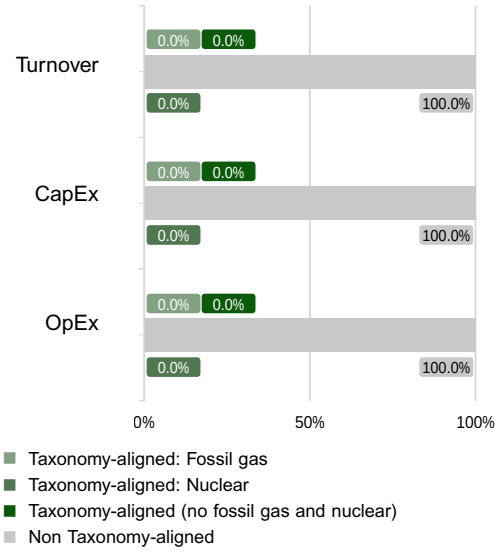
☐ In fossil gas ☐ In nuclear energy

☑ No

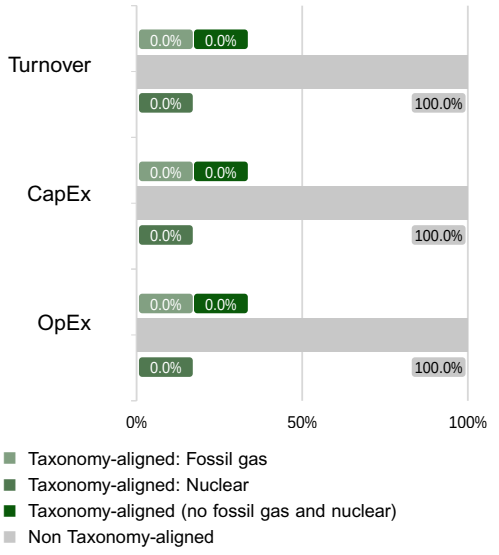
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 41.97% 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 34.66% 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 AM SICAV - European Equity

Legal entity identifier: 5493001SE2JDQJUMC674

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 **66.61%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is a Feeder fund of Eurizon Fund - Top European Research (the “Master UCITS”) and follows the ESG approach of the Master UCITS.

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: 7.81 Benchmark: 7.77

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: 8.01 Benchmark: 7.85	Fund: 7.93 Benchmark: 7.83

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?

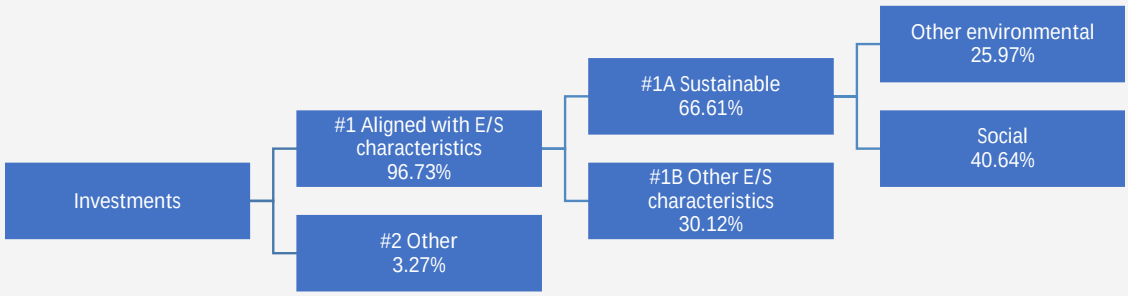
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP EUROPEAN RE EUR FD TOP EUROPEA RES MDEUR	FINANCE	99.79	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

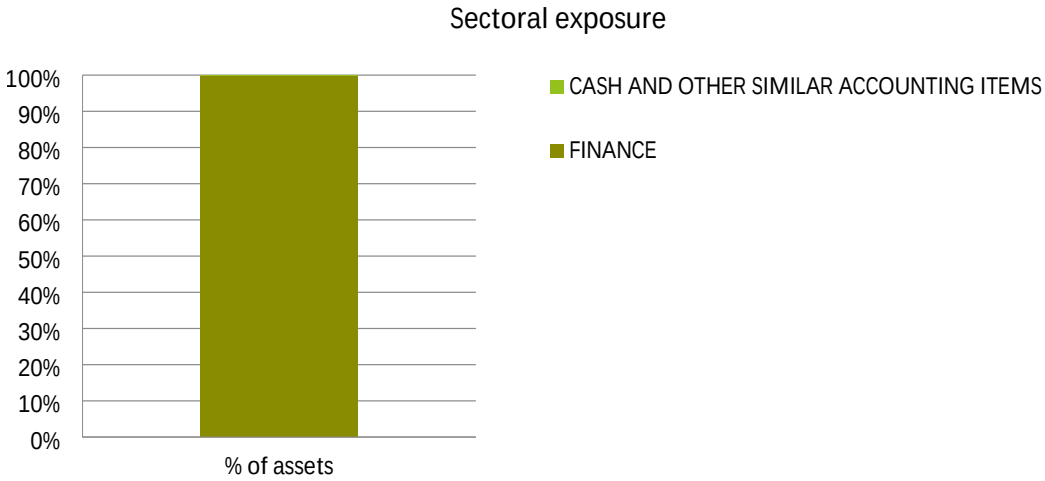


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

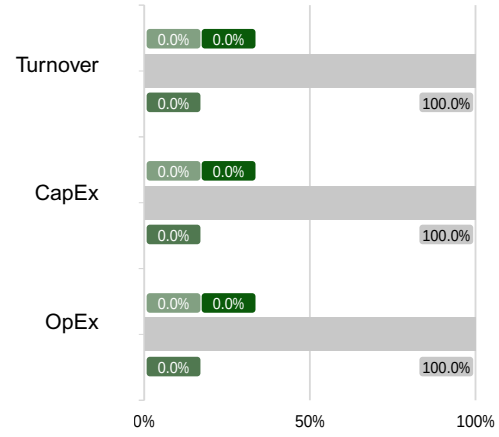
☐ In fossil gas ☐ In nuclear energy

☑ No

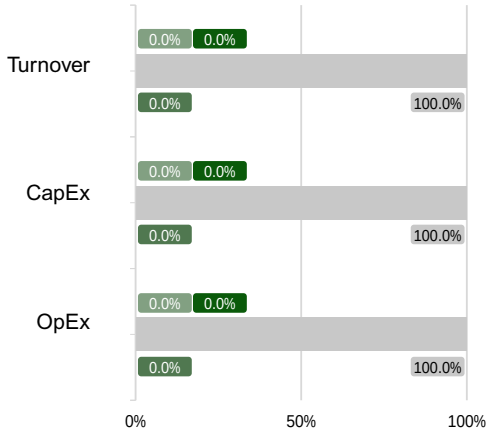
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 25.97% 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 40.64% 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

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 AM SICAV - Social 4 Future

Legal entity identifier: 222100C2CQQCNVMZZW58

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 **76.75%** 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.	0.02%
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: 7.89 Benchmark: 7.84

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: 7.64 Benchmark: 7.39	Fund: 7.74 Benchmark: 7.49	Fund: 7.49 Benchmark: 7.29

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?

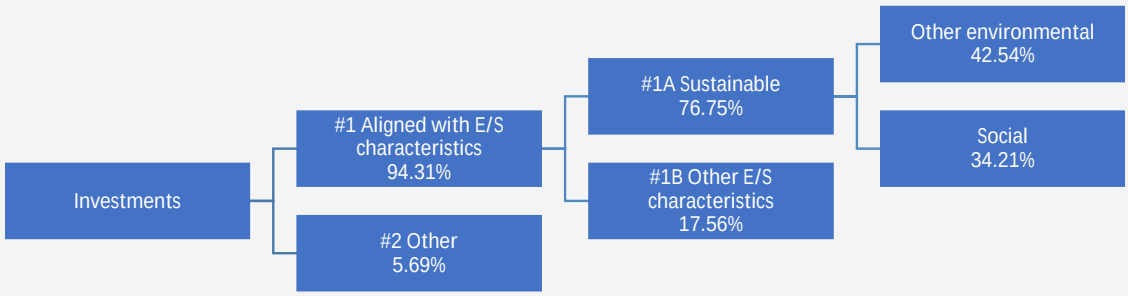
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	1.34	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	1.31	United States
ELM BV (SWISS LIFE) COMPANY GUAR REGS 12/99 VAR	FINANCE	1.10	Netherlands
BANQUE FED CRED MUTUEL REGS 07/28 0.25	FINANCE	1.06	France
AMERICAN TOWER CORP SR UNSECURED 05/34 4.1	FINANCE	1.03	United States
AXA SA JR SUBORDINA REGS 12/99 VAR	FINANCE	1.02	France
KBC GROUP NV SR UNSECURED REGS 01/29 VAR	FINANCE	1.00	Belgium
ABERTIS INFRAESTRUCTURAS SR UNSECURED REGS 03/28 1.125	INDUSTRIES	0.98	Spain
BPCE SA REGS 01/34 VAR	FINANCE	0.98	France
ABERTIS INFRAESTRUCTURAS SR UNSECURED REGS 03/32 1.875	INDUSTRIES	0.96	Spain
GENERALI SUBORDINATED REGS 04/33 5.399	FINANCE	0.96	Italy
LLOYDS BANKING GROUP PLC SR UNSECURED REGS 05/32 VAR	FINANCE	0.91	United Kingdom
SOCIETE GENERALE SUBORDINATED 11/30 VAR	FINANCE	0.90	France
UNICREDIT SPA REGS 01/31 VAR	FINANCE	0.84	Italy
UNIBAIL RODAMCO WESTFLD COMPANY GUAR REGS 12/31 1.375	FINANCE	0.83	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

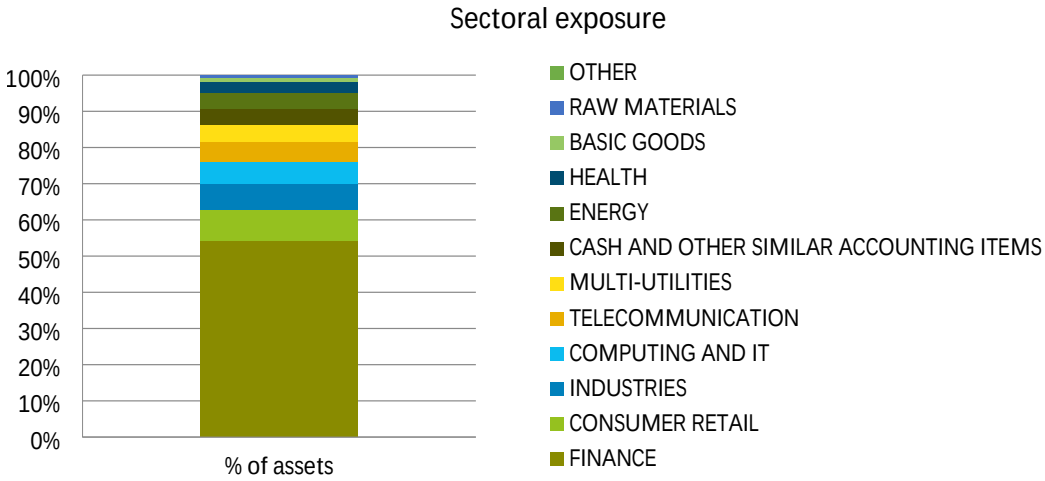


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

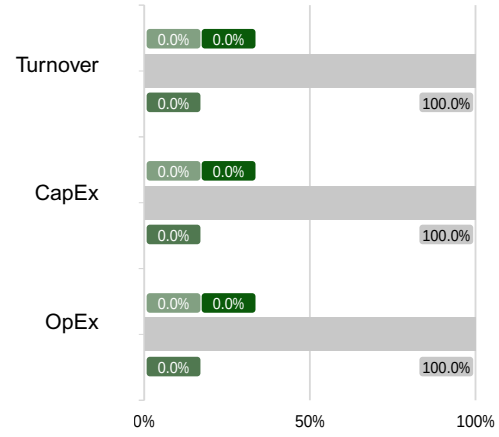
☐ In fossil gas ☐ In nuclear energy

☑ No

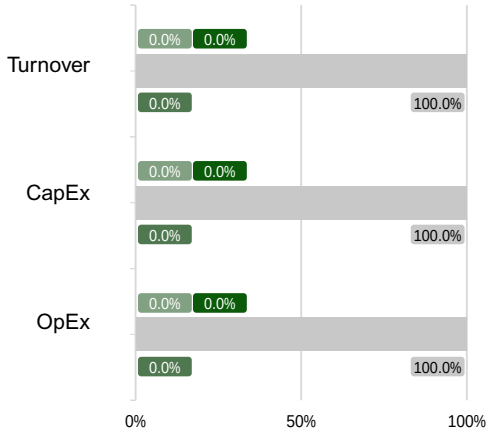
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 42.54% 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 34.21% 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 AM SICAV - Obiettivo Stabilità

Legal entity identifier: 222100U5MX3U04Q2WR68

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 **39.38%** 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: 7.13 Benchmark: 6.85

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%	0.01%	0.03%
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: 7.15 Benchmark: 6.95	Fund: 6.83 Benchmark: 6.63	Fund: 6.81 Benchmark: 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***

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?

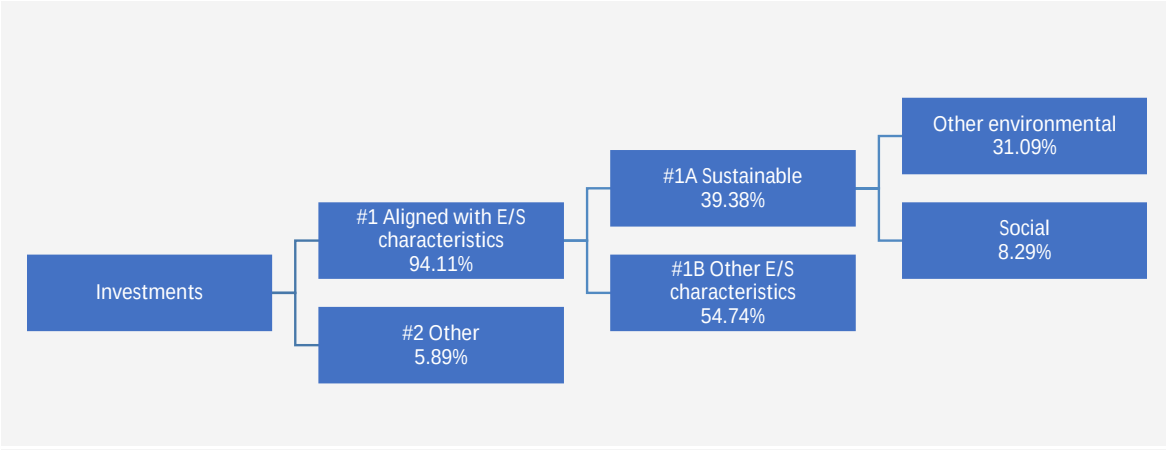
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 05/28 2.875	GOVERNMENT	8.25	United States
BUNDESOBLIGATION BONDS REGS 10/25 0.00000	GOVERNMENT	6.77	Germany
EURIZON AM SICAV EURO CORPOR EURIZON AM EUR CRP BD I	FINANCE	6.14	Luxembourg
US TREASURY N/B 02/39 3.5	GOVERNMENT	5.46	United States
BUNDESOBLIGATION BONDS REGS 10/27 1.3	GOVERNMENT	5.45	Germany
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	4.83	Luxembourg
AMUNDI EUR CORPORATE BOND ESG AMUNDI EUR CORPORATE BOND ES	FINANCE	4.65	Luxembourg
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	4.24	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 04/35 4	GOVERNMENT	4.01	Italy
EURIZON FUND II EURO Q EQUIT EURIZN FD II EURO Q EQTY ZEU	FINANCE	3.95	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

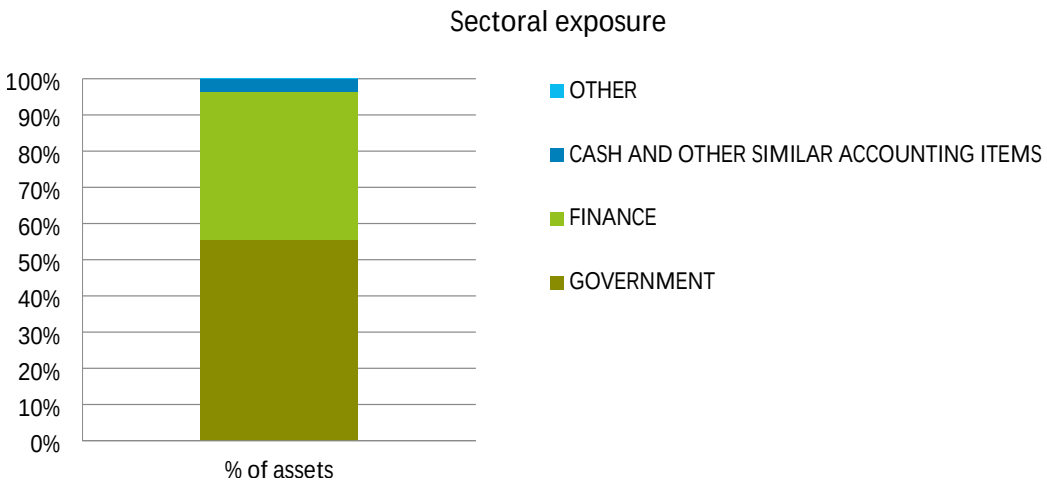


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

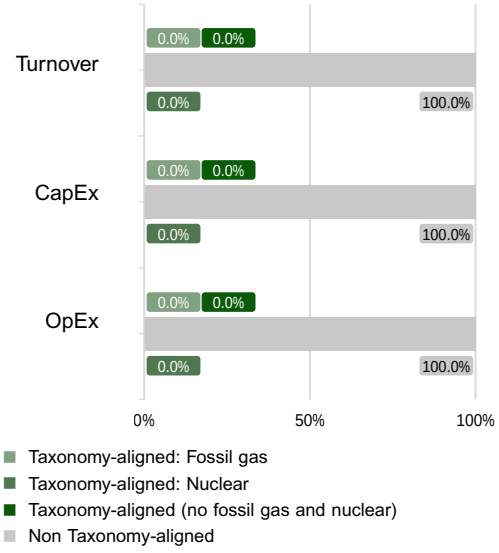
☑ No

[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.

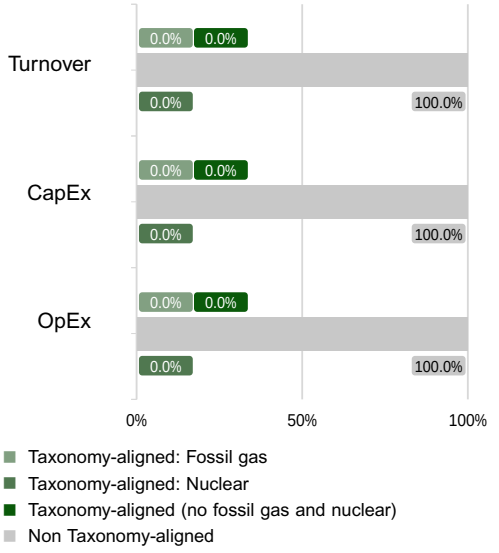
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 45% 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 31.09% 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 8.29% 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 AM SICAV - Obiettivo Controllo

Legal entity identifier: 222100YIF6Y96OVJM963

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 **47.82%** 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: 7.22 Benchmark: 6.95

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%	0.04%
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: 7.28 Benchmark: 7.04	Fund: 7.05 Benchmark: 6.78	Fund: 6.90 Benchmark: 6.77

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?

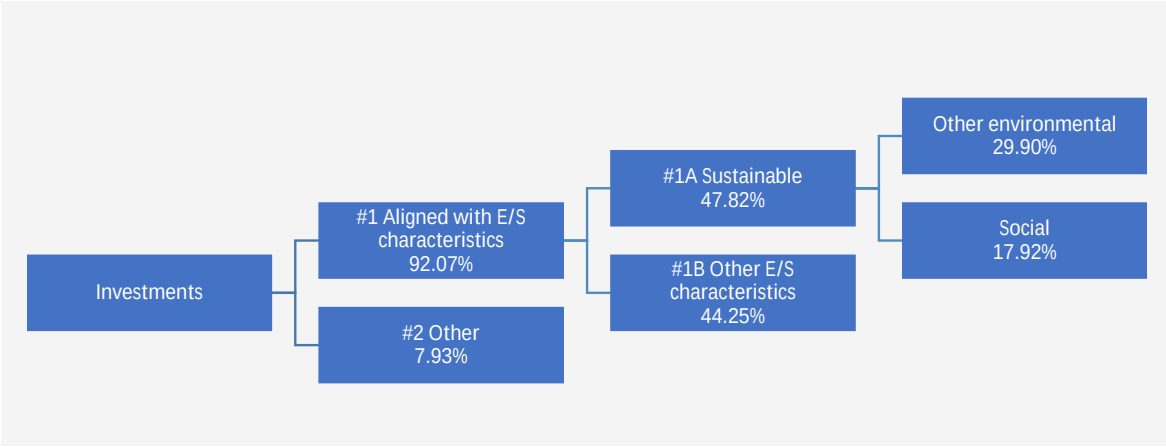
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND AGGREGATE EU EURIZON BOND AGGREGATE EUR Z	FINANCE	13.32	Luxembourg
EURIZON AM SICAV LOW CARBON EURIZON AM SIC LOW CAR EUR I	FINANCE	6.46	Luxembourg
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	6.02	Luxembourg
BUNDESOBLIGATION BONDS REGS 10/25 0.00000	GOVERNMENT	5.33	Germany
EURIZON FUND BOND CORPORATE EURIZON FUND BD COR EUR ST Z	FINANCE	4.65	Luxembourg
EURIZON AM SICAV SOCIAL 4 PL EURIZON AM SIC SOC 4 PLNT I	FINANCE	4.18	Luxembourg
JAPAN (10 YEAR ISSUE) BONDS 03/34 1	GOVERNMENT	4.05	Japan
US TREASURY N/B 08/29 3.625	GOVERNMENT	3.58	United States
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	3.56	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

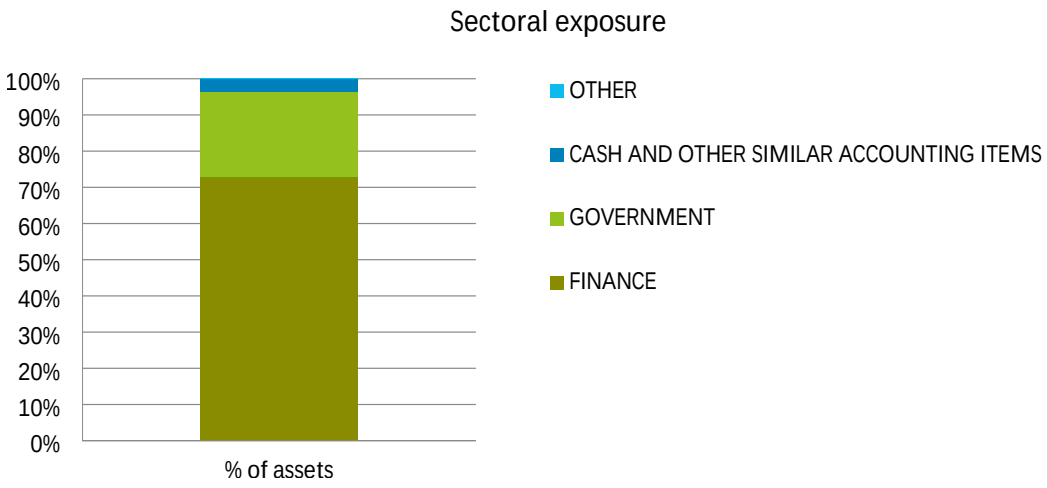


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

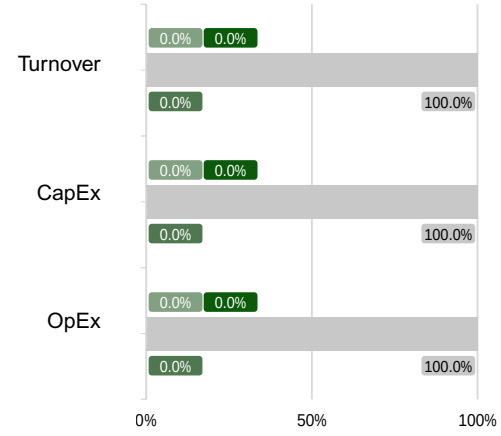
☑ No

[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.

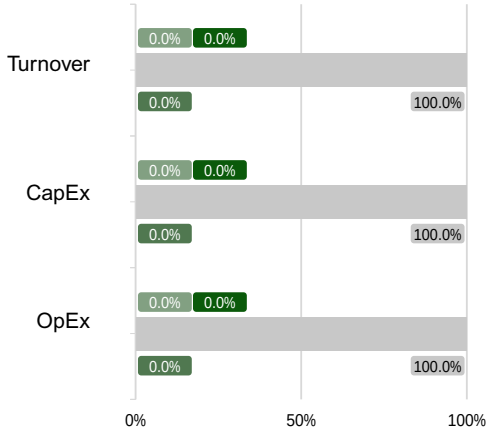
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 76% 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 29.90% 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 17.92% 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.

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 AM SICAV - Obiettivo Equilibrio

Legal entity identifier: 222100QMMAMNMPN08V39

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 **40.03%** 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: 7.35 Benchmark: 7.00

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%	0.06%	0.04%
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: 7.42 Benchmark: 7.10	Fund: 7.16 Benchmark: 6.92	Fund: 7.03 Benchmark: 6.83

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.

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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?

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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:

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(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;

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- “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;
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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:

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- 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?

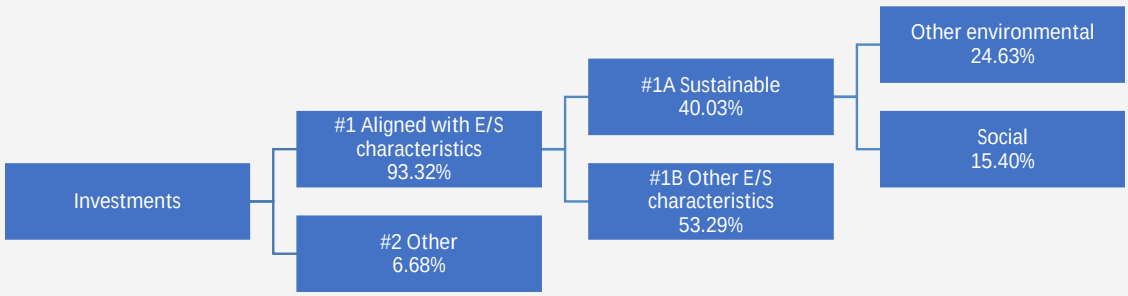
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND TOP EUROPEAN RE EURIZON FD TOP EURO RESEAR Z	FINANCE	11.10	Luxembourg
EURIZON FUND TOP US RESEARCH EURIZN FD TOP US RESRC Z EUR	FINANCE	8.86	Luxembourg
BUNDESOBLIGATION BONDS REGS 10/ 25 0.00000	GOVERNMENT	7.13	Germany
ISHARES CORE MSCI EMU UCITS ET ISHARES CORE MSCI EMU EUR A	FINANCE	6.22	Ireland
ISHARES EURO STOXX UCITS ETF D ISHR EUROSTOXX UCITS ETF DE	FINANCE	5.91	Germany
ISHARES CORE EUR CORP BOND UCI ISHARES CORE EURO CORP BOND	FINANCE	3.93	Ireland
UBS S+P 500 SCORED + SCREENED UBS ETF SP 500 SCR + SCR USD	FINANCE	3.80	Ireland
INVESCO AT1 CAPITAL BOND UCITS INVESCO AT1 CAP BOND EUR HDG	FINANCE	3.72	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

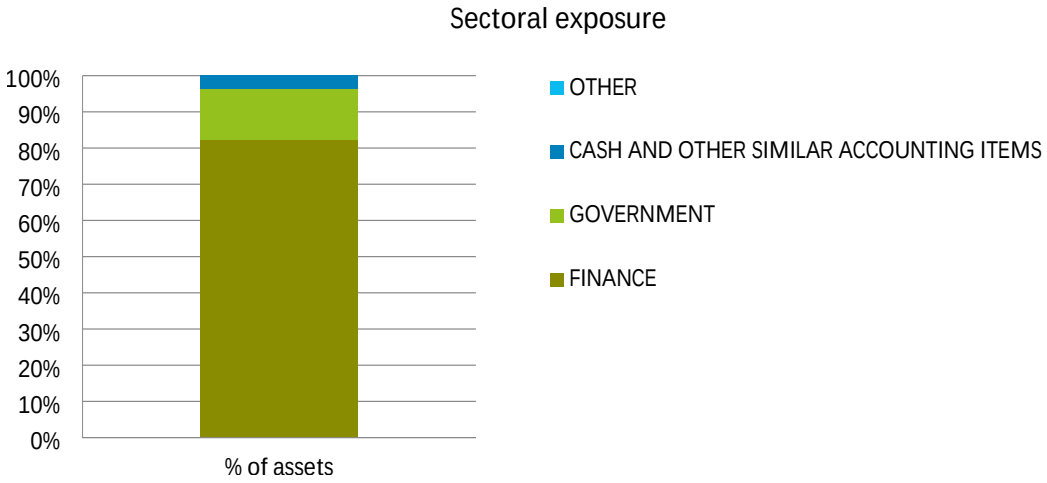


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

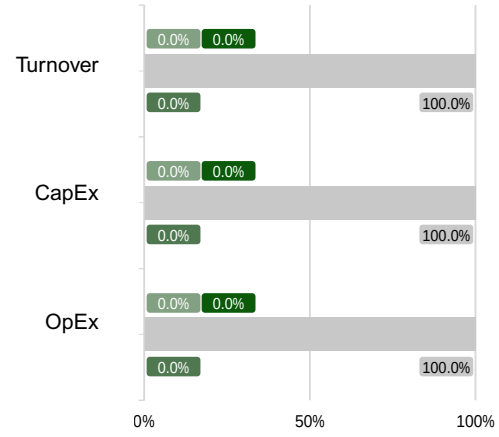
☐ In fossil gas ☐ In nuclear energy

☑ No

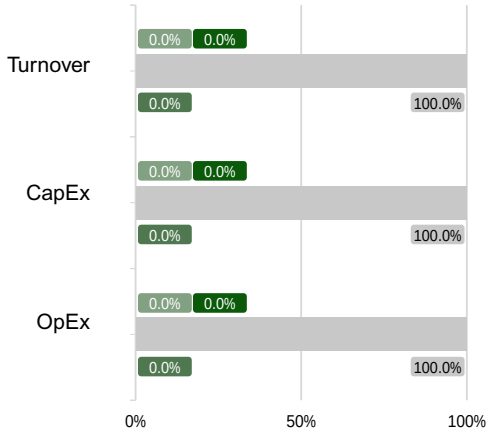
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 86% 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 24.63% 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 15.40% 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 AM SICAV - Globo (Global Bond)

Legal entity identifier: 222100ZEVB77WUHOFB82

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 **30.95%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is a Feeder fund of Eurizon Fund - Global Bond Aggregate (the “Master UCITS”) and follows the ESG approach of the Master UCITS.

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: 6.66 Benchmark: 6.42

…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: 6.60 Benchmark: 6.49	Fund: 6.41 Benchmark: 6.22

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?

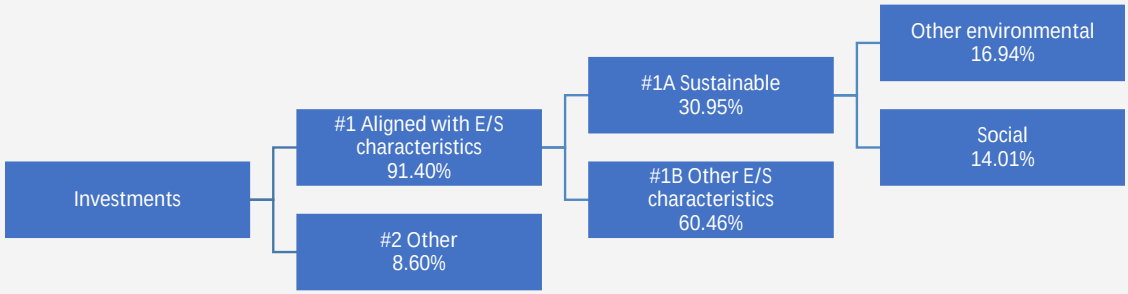
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND GLOBAL BOND AGG EURIZN GBL BD AGGRGT MD EUR	FINANCE	99.80	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

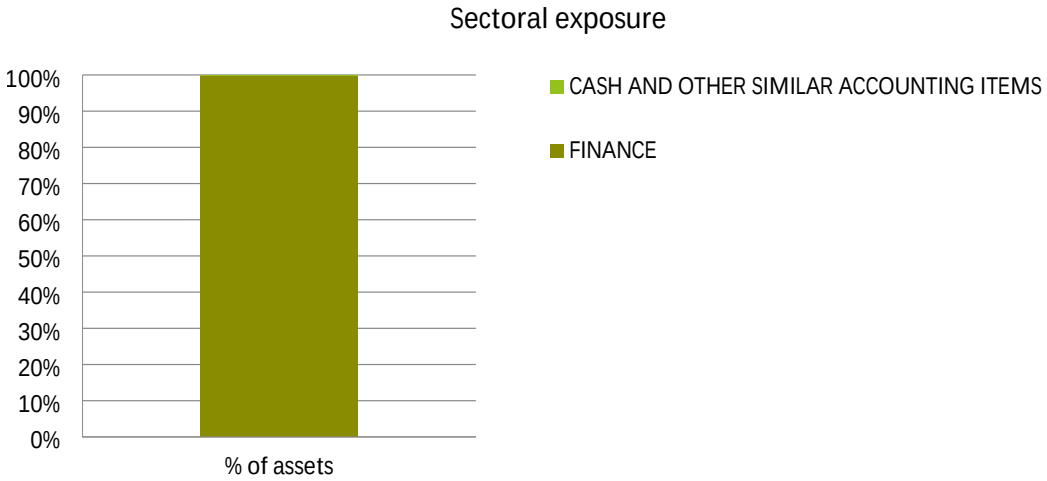


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

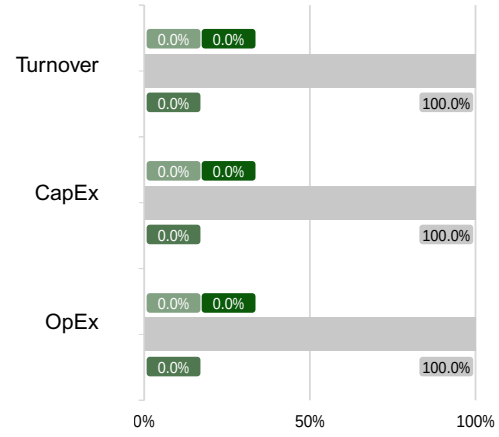
☐ In fossil gas ☐ In nuclear energy

☑ No

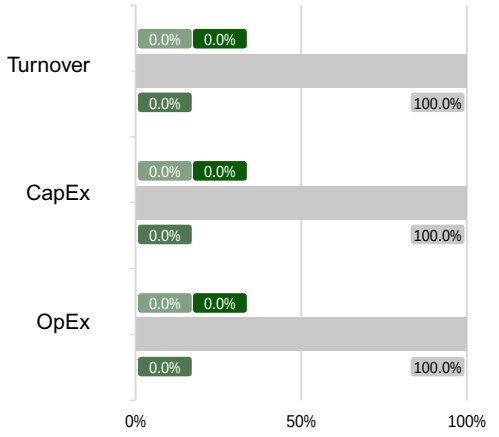
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 16.94% 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 14.01% 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 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 AM SICAV - Social 4 Planet

Legal entity identifier: 549300DH7V6O4BXV5H02

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 **76.61%** 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 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: 7.60

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: 7.92 Benchmark: 7.65	Fund: 7.98 Benchmark: 7.72	Fund: 7.78 Benchmark: 7.48

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?

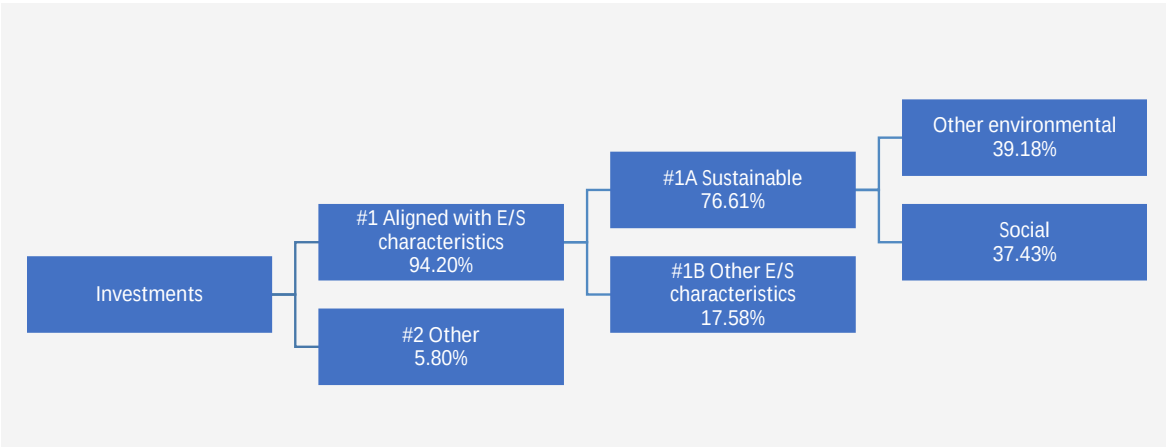
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	2.42	United States
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	1.40	Italy
ORACLE CORP COMMON STOCK USD.01	COMPUTING AND IT	1.26	United States
HITACHI LTD COMMON STOCK	INDUSTRIES	1.25	Japan
IBERDROLA INTL BV COMPANY GUAR REGS 12/99 VAR	MULTI-UTILITIES	1.19	Netherlands
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	0.99	France
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	0.91	United States
INTESA SANPAOLO SPA REGS 03/33 5.625	FINANCE	0.83	Italy
TJX COMPANIES INC COMMON STOCK USD1.0	CONSUMER RETAIL	0.82	United States
LINDE PLC COMMON STOCK	RAW MATERIALS	0.79	United States
ALLIANZ SE JR SUBORDINA REGS 12/99 VAR	FINANCE	0.77	Germany
REPUBLIC SERVICES INC COMMON STOCK USD.01	INDUSTRIES	0.77	United States
JOHNSON CONTROLS INTERNATION COMMON STOCK USD.01	INDUSTRIES	0.75	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	0.73	United States
CRH PLC COMMON STOCK EUR.32	INDUSTRIES	0.72	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?

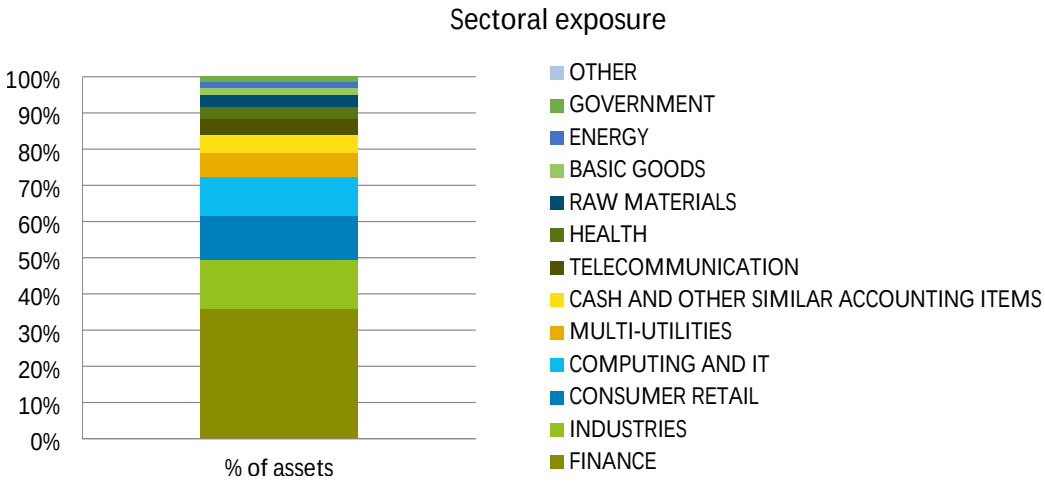


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

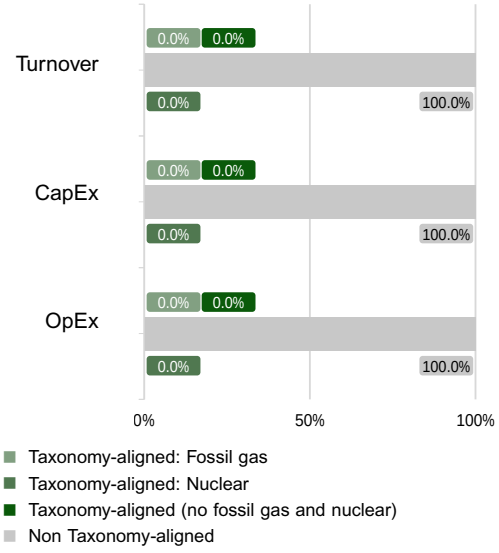
☑ No

[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.

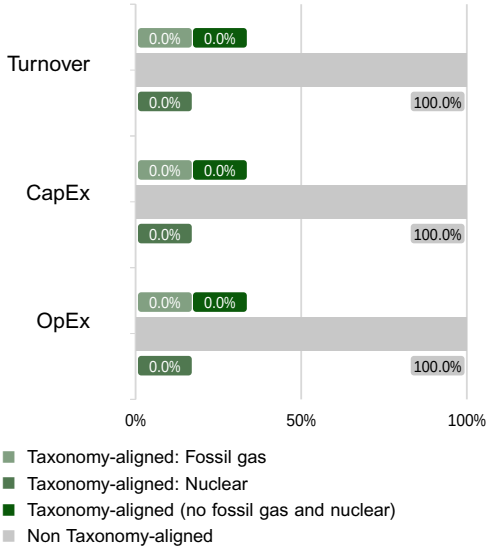
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 99% 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 39.18% 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 37.43% 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.

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 AM SICAV - Absolute Return Solution

Legal entity identifier: 549300UONLJ5BB4CAK38

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 **32.22%** 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: 7.03 Investment Universe: 6.58

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: 7.23 Investment Universe: 6.68	Fund: 6.93 Investment Universe: 6.52	Fund: 6.79 Investment Universe: 6.39

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?

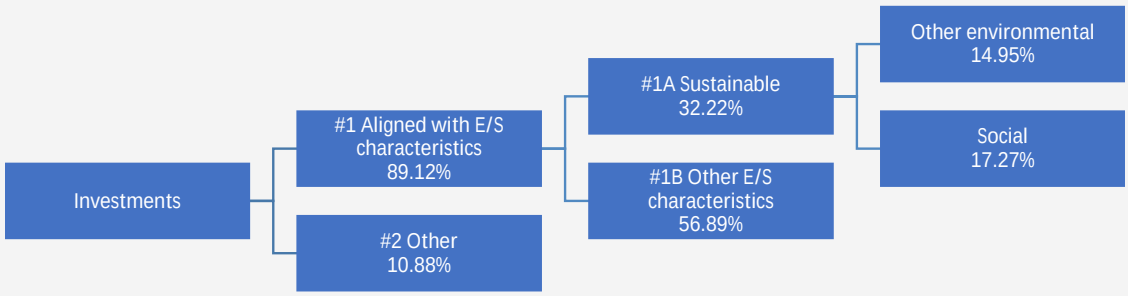
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NB AURORA SA SICAF RAIF NB AURORA SA SICAF RAIF A	FINANCE	4.22	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	1.49	Italy
BIS8CWTG3 CDS EUR P V 03MEVENT BIS8CWTG3PMBC_PRO ITRAXX	OTHER	1.09	Germany
ALGEBRIS UCITS FUNDS PLC ALG ALGEBRIS IG FINAN CR IE	FINANCE	1.07	Ireland
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	GOVERNMENT	1.07	Germany
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	0.98	United States
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	0.94	Luxembourg
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	0.89	United States
GERMAN TREASURY BILL BILLS REGS 11/25 0.00000	GOVERNMENT	0.88	Germany
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	0.88	Italy
SPAIN LETRAS DEL TESORO BILLS 11/25 0.00000	GOVERNMENT	0.88	Spain
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/27 0.00000	GOVERNMENT	0.87	Germany
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	0.86	United States
BUONI ORDINARI DEL TES BILLS 08/25 0.00000	GOVERNMENT	0.86	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/46 2.5	GOVERNMENT	0.85	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

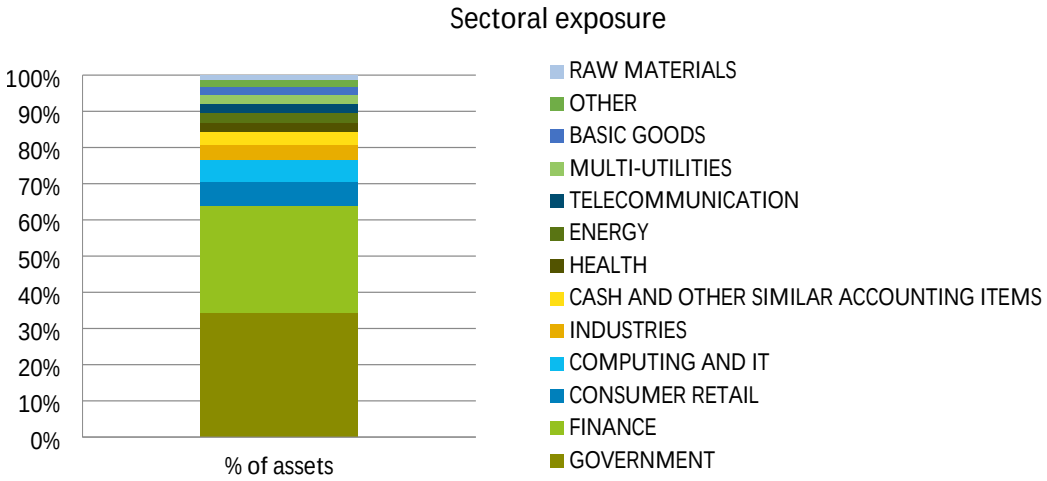


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

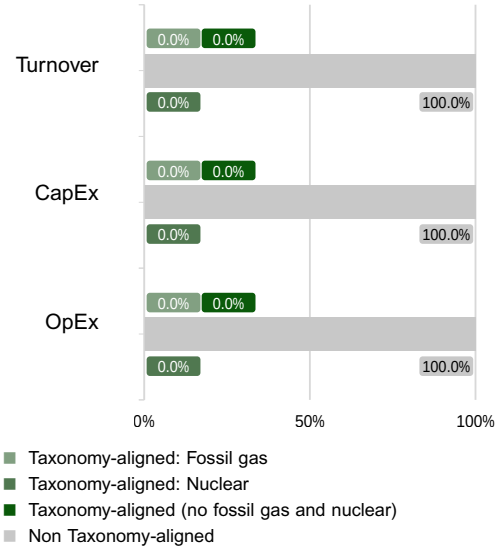
☐ In fossil gas ☐ In nuclear energy

☑ No

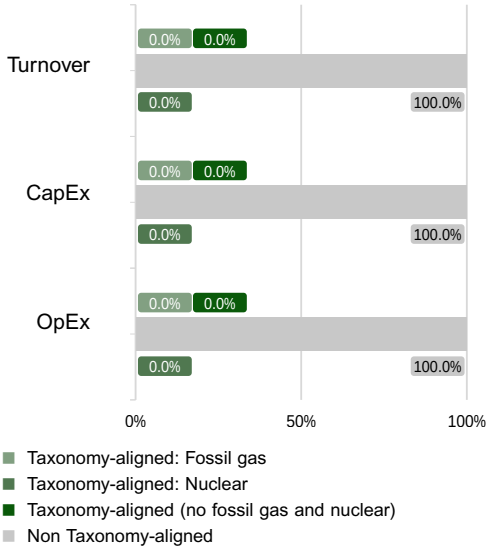
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 66% 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 14.95% 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 17.27% 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 AM SICAV - Global Infrastructure

Legal entity identifier: 549300JOEP5QRLYWIU39

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 **56.56%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is a Feeder fund of Eurizon Fund - Global Equity Infrastructure (the “Master UCITS”) and follows the ESG approach of the Master UCITS.

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.

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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 (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.

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: 7.64 Benchmark: 7.23
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: 735.33 Benchmark: 957.82

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: 7.38 Benchmark: 7.06	Fund: 7.29 Benchmark: 7.04
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: 802.38 Benchmark: 961.64	Fund: 792.96 Benchmark: 1006.94

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?

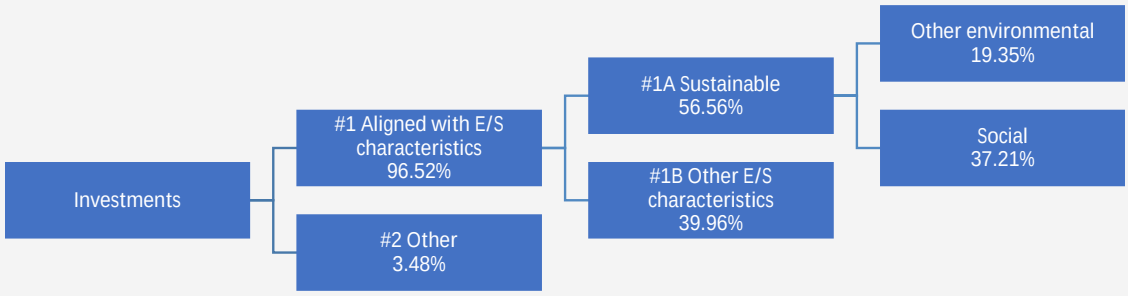
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
GLOBAL EQUITY INFRASTRUCTURE GLOBAL EQUIT INFRASTR MDEUR	FINANCE	99.84	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

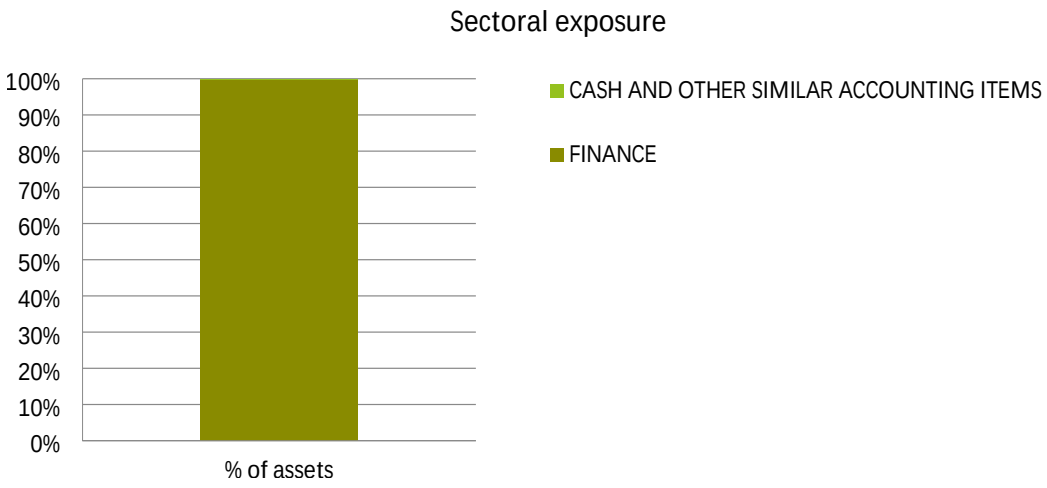


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

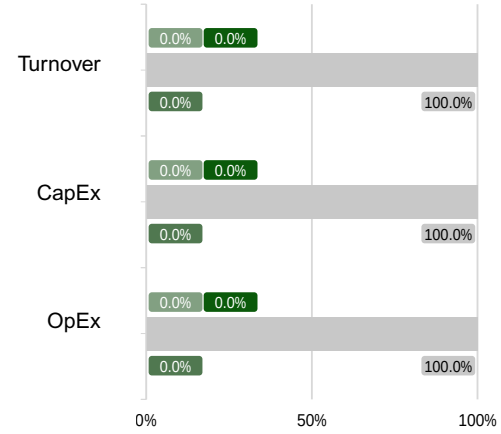
☑ No

[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.

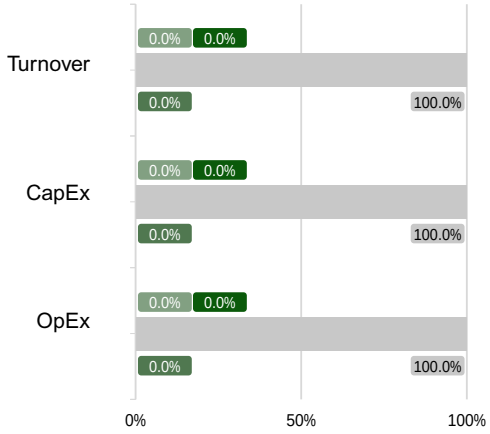
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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 19.35% 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 37.21% 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 AM SICAV - Equity Planet

Legal entity identifier: 549300UVXV5GNAT2C510

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 **66.10%** 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?

The fund is a Feeder fund of Eurizon Fund - Equity Planet (the “Master UCITS”) and follows the ESG approach of the Master UCITS.

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.

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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 (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.

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: 7.17 Benchmark: 6.69
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: 73.45 Benchmark: 94.39

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: 7.37 Benchmark: 6.92	Fund: 7.46 Benchmark: 7.29	Fund: 6.95 Benchmark: 6.93
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: 76.89 Benchmark: 97.93	Fund: 83.57 Benchmark: 106.78	

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;
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- 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?

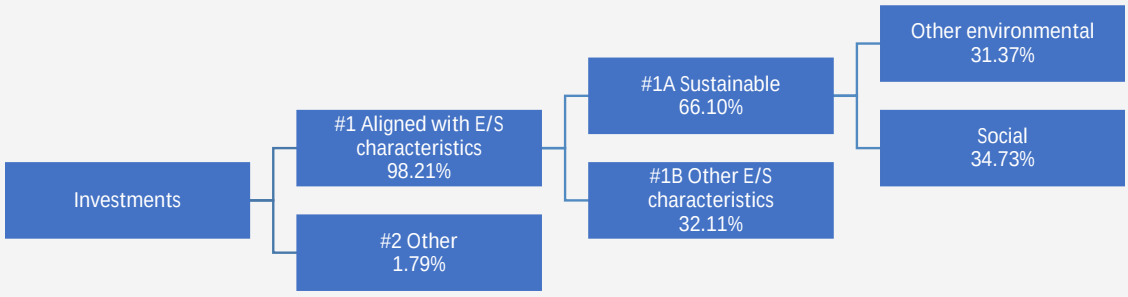
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND EQUITY PLANET EURIZON EQUITY PLANET MD	FINANCE	99.80	Luxembourg

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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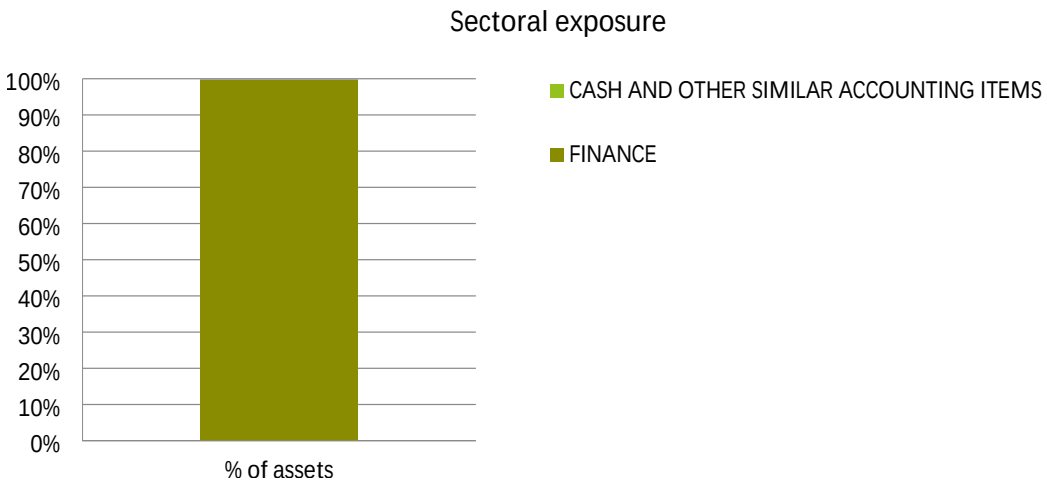

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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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.

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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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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.*

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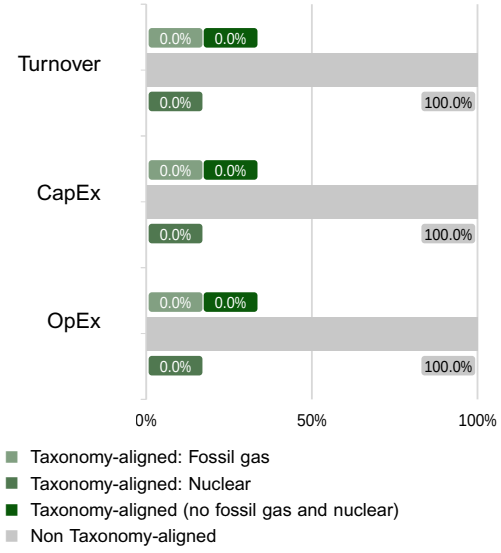
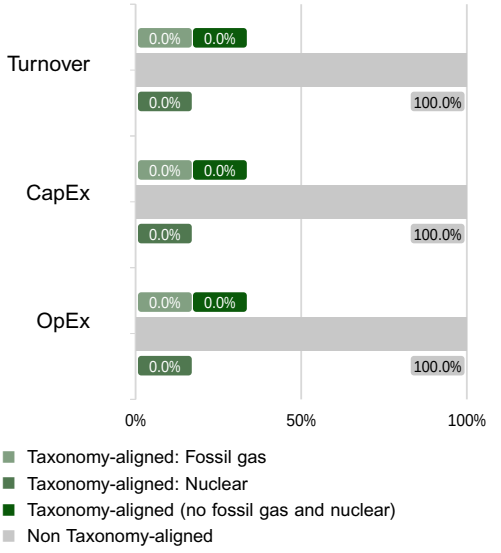


2. Taxonomy-alignment of investments excluding sovereign bonds*



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%

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 31.37% 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 34.73% 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 AM SICAV - Low Carbon Euro

Legal entity identifier: 54930066136NI4GTP412

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 **83.53%** 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.

Carbon footprint (as of April 2023): the fund also aims to build a portfolio with a lower carbon footprint than that of its benchmark, 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 (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.

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: 8.18 Benchmark: 7.45
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: 47.64 Benchmark: 95.95

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: 8.02 Benchmark: 7.46	Fund: 7.66 Benchmark: 7.49	Fund: 7.44 Benchmark: 7.27
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: 60.95 Benchmark: 101.71	Fund: 102.06 Benchmark: 121.58	

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?

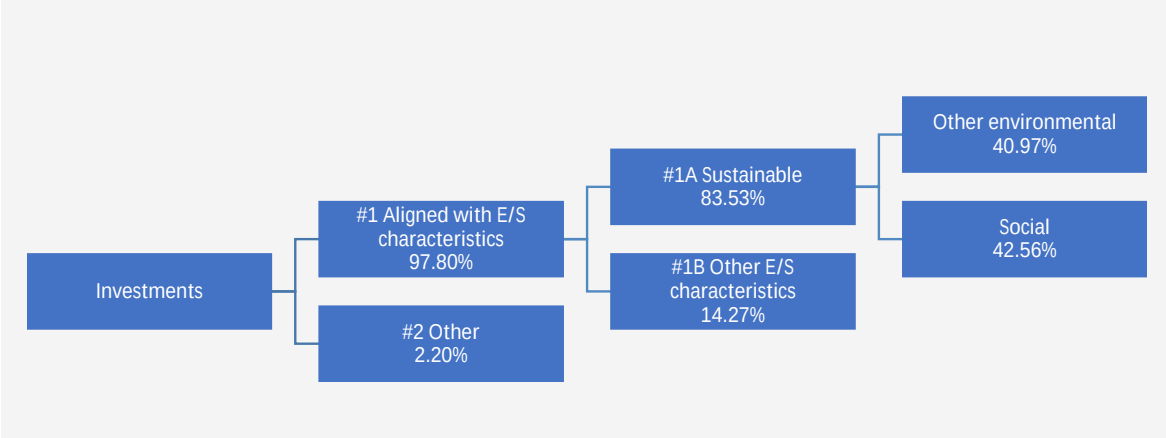
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
SAP SE COMMON STOCK	COMPUTING AND IT	3.51	Germany
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	3.39	Netherlands
SIEMENS AG REG COMMON STOCK	INDUSTRIES	2.84	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.10	France
IBERDROLA SA COMMON STOCK EUR.75	MULTI-UTILITIES	2.05	Spain
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	2.04	Spain
AXA SA COMMON STOCK EUR2.29	FINANCE	1.78	France
DANONE COMMON STOCK EUR.25	BASIC GOODS	1.58	France
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	1.53	Germany
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.46	France
INTESA SANPAOLO COMMON STOCK	FINANCE	1.42	Italy
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	BASIC GOODS	1.41	Netherlands
DEUTSCHE BOERSE AG COMMON STOCK	FINANCE	1.35	Germany
NOKIA OYJ COMMON STOCK	TELECOMMUNICATION	1.26	Finland
ENEL SPA COMMON STOCK EUR1.0	MULTI-UTILITIES	1.21	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

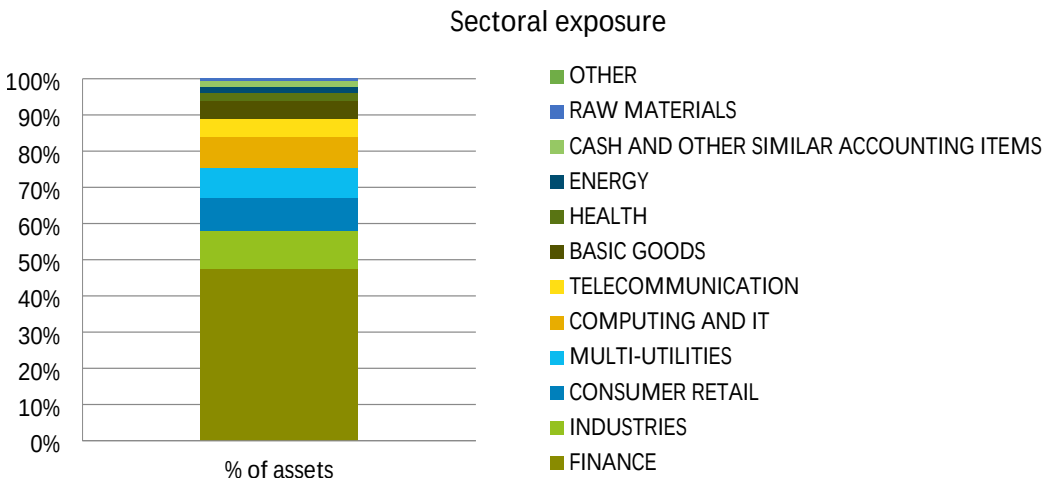


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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

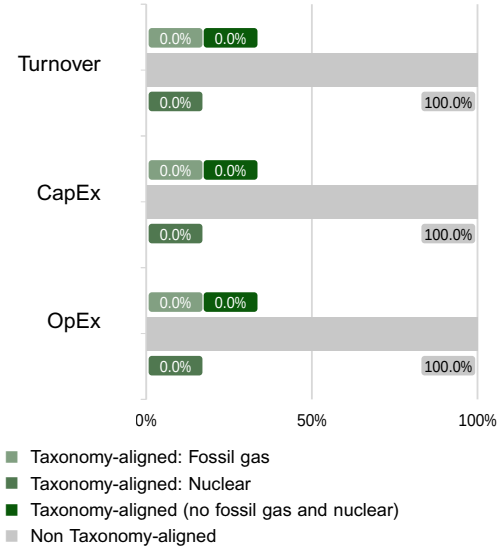
☑ No

[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.

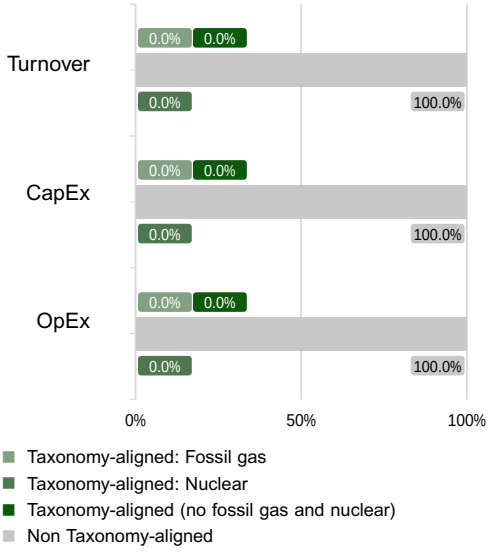
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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 40.97% 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 42.56% 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

EURIZON
ASSET MANAGEMENT