EURIZON
ASSET MANAGEMENT

Eurizon Fund

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

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

Annual report and audited financial statements as at 31 December 2025

R.C.S. Luxembourg K350

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(1)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets in Local Currencies on 23 May 2025.
(2)The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(3)The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.

*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 B301228

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Chairman of the Board of Directors
Mr. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

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

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

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

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

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

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

Director
Mr. Rosario STRANO
Director, Italy
Resident in Milan (Italy)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

Board of Statutory Auditors:

Chair
Mr. Massimo BIANCHI

Standing Supervisory Board Member
Mr. Luciano Matteo QUATTROCCHIO

Standing Supervisory Board Member
Ms. Roberta Eldangela BENEDETTI

Alternate Supervisory Board Member
Ms. Giovanna CONCA

Alternate Supervisory Board Member
Ms. Maria Lorena Carla TRECCATE

Luxembourg Branch Representatives:

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

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

Conducting Officer of the Luxembourg Branch
Mr. Gianluca ROSSI

DEPOSITARY BANK AND PAYING AGENT

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

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

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

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

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)

*Since 1 March 2025, as a result of the merger of Epsilon Associati SGR S.p.A. into Eurizon Capital SGR S.p.A. for the Sub-Funds:
Eurizon Fund - Absolute Active and Eurizon Fund - Absolute Prudent
and since 1 December 2025, Eurizon Capital S.A. merged into Eurizon Capital SGR S.p.A.

Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond EUR 1-10 y LTE
Eurizon Fund - Bond Italy Floating Rate LTE
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond USD Short Term LTE
Eurizon Fund - Global Bond LTE
Eurizon Fund - Bond Emerging Markets HC LTE
Eurizon Fund - Bond Corporate EUR LTE
Eurizon Fund - Bond Corporate EUR Short Term LTE
Eurizon Fund - Equity Emerging Markets LTE
Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon Fund - Equity World Smart Volatility
Eurizon Fund - Money Market EUR T1
Eurizon Fund - Money Market USD T1
Eurizon Fund - Bond Short Term EUR T1
Eurizon Fund - Cash EUR
Eurizon Fund - Equity Emerging Markets New Frontiers

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

This function has been delegated by Eurizon Capital SGR S.p.A for the following Sub-Funds:

Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Asian Debt Opportunities
Eurizon Fund - China Credit Opportunities
Eurizon Fund - China Opportunity
Eurizon Fund - SLJ Flexible Global Macro

Eurizon SLJ Capital Ltd.
90 Queen Street
EC4N 1SA London (United Kingdom)

Eurizon Fund - Global Equity Infrastructure

Jennison Associates LLC
466 Lexington Avenue
New York 10017 (United States of America)

INDEPENDENT AUDITOR

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

INFORMATION FOR FUND UNITHOLDERS

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 Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

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

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

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

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

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

GLOBAL EXPOSURE (UNAUDITED)

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

- Eurizon Fund - Active Allocation
- Eurizon Fund - Bond Flexible
- Eurizon Fund - Flexible Multistrategy
- Eurizon Fund - SLJ Flexible Global Macro
- Eurizon Fund - Trend Solution

	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 Fund - Active Allocation	2,80%	8,44%	5,56%	209,86%	250,00%
Eurizon Fund - Bond Flexible	1,55%	2,87%	2,11%	162,15%	500,00%
Eurizon Fund - Flexible Multistrategy	1,25%	3,40%	2,11%	218,36%	250,00%
Eurizon Fund - SLJ Flexible Global Macro	3,16%	6,64%	4,58%	290,18%	750,00%
Eurizon Fund - Trend Solution[(1)]	0,00%	8,71%	5,66%	279,22%	400,00%

[(1)] The Sub-Fund was launched on 29 October 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 has identified individuals who have a material impact of its risk profile (Material Risk Takers).

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

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

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

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

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

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

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

In addition to the compensation paid by the Branch to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to its own staff by the Investment Managers delegated by the Branch to manage the Sub-Funds of the Fund, including Sub-Funds managed by the Branch Head Office, has been estimated at EUR 12 483 800,06 based on the latest available annual accounts of those companies.

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

Dear Investors,

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

1. Market overview

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

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

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

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

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

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

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

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

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

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

2. Activity of the Fund

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

As at 31 December 2025, the Fund had 83 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered in the following jurisdictions: Albania, Austria, Switzerland, Chile (Pension funds), Cyprus, Germany, Denmark, Spain, Finland, France, Greece, Croatia, Hungary, Italy, Netherlands, Norway, Poland, Portugal, Sweden, Singapore (restricted scheme), Slovenia, Slovakia and Taiwan.

Products' performance

The performance of the products in 2025 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged institutional unit classes 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 Eurizon Fund's equity Sub-Funds, with most Sub-Funds reporting positive returns over the financial year. With a performance of +34.93%, Eurizon Fund - Equity Italy Smart Volatility Z was the best performer of the year, followed by Eurizon Fund - Italian Equity Opportunities Z (+33.61%) and Eurizon Fund - Equity Emerging Markets New Frontiers Z (+28.13%). Among thematic products, Eurizon Fund - Equity Innovation Z achieved a performance of +7.92% while, at the lower end of the range, Eurizon Fund - Equity Circular Economy Z recorded a negative performance of -0.37%.

Among Bond products, products specializing in European high yield securities stand out with the best performances over the year (Eurizon Fund - Bond High Yield Z: +6.28%, Eurizon Fund - Bond Euro High Yield Z: +5.72%), followed by Sub-Funds investing in emerging markets bonds denominated in domestic currencies (Eurizon Fund - Bond Emerging Markets in Local Currencies Z: +5.51%, Eurizon Fund - SLJ Local Emerging Markets Debt Z: +5.08%). Conversely, products specializing in bonds denominated in Japanese Yen (Eurizon Fund - Bond JPY LTE Z: -17.10%) or US Dollars (Eurizon Fund - Bond USD LTE Z: -6.73% and Eurizon Fund - Bond USD Short Term LTE Z: -7.61%) are those that most suffered in 2025 in terms of performance.

Euro-denominated money market products delivered positive yield in 2025 (+2.05% for Eurizon Fund - Money Market EUR T1 Z, +2.09% for Eurizon Fund - Cash EUR Z).

Absolute and total return products produced performance ranging from +10.29% (Eurizon Fund - SLJ Flexible Global Macro Z) to -2.03% (Eurizon Fund - Flexible US Strategy Z).

Distribution activity

Eurizon Fund reports net assets of EUR 65.4 billion as at 31 December 2025 (EUR 71.8 billion as at 31 December 2024, -8.9%). This drop in assets is mainly the consequence of the merger of 14 Eurizon Fund's Sub-Funds into YourIndex SICAV over the period for a countervalue of EUR 8.0 billion and, to a lesser extent, of overall negative sales (EUR -0.9 billion).
Balanced products (EUR +1.0 billion) and Money Markets products (EUR +0.4 billion) are the asset classes that attracted net inflows over the period while overall outflows are observed from Bond products (EUR -0.9 billion), Flexible products (EUR -0.9 billion) and Equity products (EUR -0.5 billion).

The best seller Sub-Fund of the year with net inflows is Eurizon Fund - Bond Italy Floating Rate LTE (EUR +1.4 billion), followed by Eurizon Fund - Global Allocation (EUR + 0.9 billion) and Eurizon Fund - Top European Research (EUR +0.6 billion). The largest net outflows hit Eurizon Fund - Bond EUR Long Term LTE (EUR -0.8 billion), Eurizon Fund - Bond EUR Short Term LTE (EUR -0.6 billion) and Eurizon Fund - Bond Flexible (EUR -0.5 billion).

3. Relationship with Group Companies

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

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

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

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

The Management Company is an asset management company belonging to the Intesa Sanpaolo Group and organized under the Italian legislation and regulated by Bank of Italy (Italian Central Bank) and CONSOB (public authority responsible for regulating the Italian securities market). The

management company is registered in Italy in the Register of Asset Management Companies (*Albo delle Società di Gestione del Risparmio*) kept by the Bank of Italy under no. 3 in the UCITS Managers section and under no. 2 in the AIF Managers section

5. Governance Statement of the Management Company

Corporate Governance Code

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

Management Company Board of Directors' composition:

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

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

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

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

Name	Executive	Non-executive	Independent non-executive
Mr. Saverio **PERISSINOTTO***	X		
Mr. Daniel **GROS****			X

Mrs. Maria Luisa **GOTA*** **	X		
Mrs. Paola **ANGELETTI**		X	
Mrs. Maria Luisa **CICOGNANI**			X
Mrs. Francesca **CULASSO**			X
Mr. Fabrizio **GNOCCHI**			X
Mr. Gino **NARDOZZI TONIELLI**			X
Mr. Bruno **PICCA**		X	
Mr. Alessandro **SCARFO**		X	
Mr. Marco **VENTORUZZO**			X

* Chairman of the Board of Directors

**Vice-Chairman of the Board of Directors

***CEO and General Manager

Saverio PERISSINOTTO: *Born in Venezia (Italy) on 11 July 1962 – Chairman of the Board of Directors of Eurizon Capital SGR S.p.A. – Until the Merger Date, Vice Chairman of the Board of Directors of Eurizon Capital S.A.- With a degree in Economics and Business from Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez in Paris as a financial analyst, where he remained for three years. Between 1989 and 1991, he was a manager at Banque Indosuez Jakarta. Back at Banque Indosuez in Paris from 1991 to 1995, he worked on international clients and asset management. In 1995, he attended the IEP - International Executive Programme - at INSEAD (Fontainebleau, France). Between 1995 and 2003, he was CEO of Fiduciaria Indosuez SIM S.p.A. and from 2003 to 2005 Chief Executive Officer and General Manager of Crédit Agricole Indosuez Private Banking Italia S.p.A.. From 2005 to 2015 he was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. and from 2005 to 2010, Chief Executive Officer of SIREFID S.p.A.. He assumed the Chairmanship of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. in the two-year period 2011-2012. From 1 July 2015 to 20 February 2020, he was General Manager of Intesa Sanpaolo Private Banking S.p.A.. From April 2019 to February 2020, he was a Member of the Board of Directors of Fideuram Bank Luxembourg S.A.. From February 2020 to April 2024, he was Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A.. He was also Chairman of the Board of Directors of Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.. As at 31st December 2025, he was Chairman of the Board of Directors of Eurizon SLJ Capital LTD.*

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

Maria Luisa GOTA: *Born in Alessandria (Italy) on 7 April 1967 – Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A. - After graduating in Mathematics in 1991 from the University of Turin, a PhD in Mathematics Applied to Economics and Finance in 1995 from the University of Trieste, and a period as an academic researcher, since 1997 she has held various roles with increasing responsibilities in the financial and insurance sectors, mainly in the areas of risk management, asset-liability management, capital management, valuation, planning, and control for asset management*

companies and insurance companies. In 2011, she joined Aviva Italia as Chief Risk Officer, a role she held until 2014. After a stint as Chief Risk Officer of Poste Vita, in 2016, she took on the role of Chief Financial Officer of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni) and Head of Financial Planning and Control of the Insurance Division of Intesa Sanpaolo. In 2017, she was appointed Chief Executive Officer and General Manager of Fideuram Vita, a role she held until April 2024. Until the same date, as Deputy General Manager of Intesa Sanpaolo Vita (now Intesa Sanpaolo Assicurazioni), she also coordinated the Life Insurance subsidiaries and the development of the Insurance Division's ESG program. She served on the Board of Directors of Intesa Sanpaolo Life Ireland from 2017 until November 2023. She was also Chairman of the Board of Directors of Epsilon SGR S.p.A. She is currently Head of the Asset Management Division of Intesa Sanpaolo and Chairman of the Board of Directors of Eurizon Capital Real Asset SGR S.p.A. She is also President of Assogestioni.

***Paola ANGELETTI**: Born in Jesi (Italy) on 7 June 1964 - Graduated with honors from Bocconi University, she began as a consultant in corporate finance and then at an international investment bank. She subsequently held roles of increasing responsibility at Mediocredito Lombardo, IntesaBci, and Banca Intesa, until becoming, in 2007, Head of the Planning and Technical Support Function for the Supervisory Board and Committees at the newly founded Intesa Sanpaolo. In 2015, she became Head of the M&A Central Department, where she completed extraordinary transactions in Italy and abroad. In 2018, she also became Head of the Equity Investments Central Department. In 2019, she took over the International Subsidiary Banks Division, coordinating 11 banks in Central and Eastern Europe and North Africa. On 1st January 2020, she became Chief Operating Officer of the Intesa Sanpaolo Group, with responsibility for Organization, Human Resources, Labor Relations, Training, Internal Communications, Health and Safety, Diversity, Equity & Inclusion, and Physical Safety. Since 2nd April 2024, she has been Chief Sustainability Officer, with responsibility for the Group's strategic direction regarding ESG issues, social impact initiatives, and the supervision of Intesa Sanpaolo Innovation Center S.p.A., Neva Sgr, and the Group's artistic, cultural, and museum activities. Over the years, she has served on the Board of Directors of several Group companies operating in the leasing, consumer credit, and banking sectors. She was a Director of Digit'ed. She is currently Chairman of Intesa Sanpaolo Innovation Center S.p.A. and a Director of Fideuram - Intesa Sanpaolo Private Banking S.p.A. Furthermore, she is a member of the Board, the Presidential Committee, and the Executive Committee of ABI.*

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

***Francesca CULASSO**: Born in Moncalieri (Italy) on 12 August 1973 – Independent Director. - A graduate in Economics and Business from the University of Turin, she is a Full Professor of Business Economics at the Department of Management at the University of Turin, where she has also served as Director*

since 2018. She is a member of the Board of Directors of the "Ferdinando Rossi" School of Advanced Studies (SSST), the Board of Directors of the Interdepartmental University Structure in Strategic Sciences (SUISS), and the teaching staff of the PhD program in "Business and Management" at the University of Turin. She chairs the scientific committee of the SMAQ UNITO project, funded by the CRC Foundation. She is also an elected member of the Board of Directors of the Italian Association of Business Economics (AIDEA) and a member of the Board of Directors of the Franca and Diego de Castro Foundation. She has served on the Board of Directors, the Management Control Committee, and the Related Parties Committee of UBI Banca. She is currently a member of the Board of Directors of Intesa Sanpaolo Innovation Center S.p.A.

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

***Gino NARDOZZI TONIELLI:** Born in Bologna (Italy) on 18 January 1953 - Independent Director - Graduated in Law from the Catholic University of the Sacred Heart in Milan. He is the owner of the Nardozzi Tonielli Law Firm. He is admitted to practice before the Supreme Court and higher courts. He practices in civil and commercial law, with a particular focus on corporate issues, credit institutions, and the financial and parabanking system in general. In this context, in addition to his mainly judicial work, he also works in out-of-court and pre-litigation settings, drafting contracts, agreements, protocols, and other matters, providing ongoing consultancy. From April 2017 to April 2019, he was an Independent Director of Prelios SGR S.p.A.*

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

International S.A. Lux Fund.

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

***Marco VENTORUZZO:** Born in Milano (Italy) on October 4, 1973 - Independent Director - He holds a degree in Economics and Business from Bocconi University in Milan and a degree in Law from the University of Milan. He earned a Master of Laws from Yale Law School, a PhD in Commercial and Corporate Law from the University of Brescia, and completed postgraduate studies at the Sorbonne in Paris. He is a registered lawyer, a registered accountant, and a certified public accountant. He is currently a full professor of commercial law at Bocconi University in Milan, Director of the Department of Legal Studies at the same university, and a Research Associate at the European Corporate Governance Institute (ECGI), Brussels. He was a Full Professor of Law at Pennsylvania State University School of Law in the United States (where he was also an adjunct professor of the School of International Affairs). He previously directed the Max Planck Institute in Luxembourg on financial markets law, of which he is a scientific member. He has taught comparative corporate law at numerous foreign universities. His research and professional activities focus on the regulation of listed companies and financial markets law. He has served on the Board of Directors of Fideuram Asset Management SGR S.p.A. and Caboto Investment Bank, as well as on the Board of Statutory Auditors of Kairos SGR and Unicredit Group S.p.A.. Author of numerous publications in Italian and English, he is a member of the editorial boards of several Italian and international law journals. He is currently President of the Association of Financial Market Intermediaries – ASSOSIM.*

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

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

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

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

- Publication of a notice on 14/04/2025 related to the following merger that took effect on 23/05/2025:

Absorbed Sub-Fund	Absorbed unit classes	Absorbing share classes	Absorbing Sub-Fund
Eurizon Fund - Equity Euro LTE	"Z" unit class (ISIN: LU0335977202)	"Z" share class (ISIN: LU2976315510)	YourIndex SICAV - YIS MSCI EMU Universal
Eurizon Fund - Equity Europe LTE	"Z" unit class (ISIN: LU0335977384)	"Z" share class (ISIN:LU2976315783)	YourIndex SICAV - YIS MSCI Europe Universal
	"ZH" unit class (ISIN: LU0335977541)	"ZH" share class (ISIN:LU2976315940)	
Eurizon Fund - Equity USA LTE	"Z" unit class (ISIN: LU2050471072)	"Z" share class (ISIN: LU2976311527)	YourIndex SICAV - YIS MSCI USA Universal
	"ZH" unit class (ISIN: LU2193861502)	"ZH" share class (ISIN: LU2976311873)	
Eurizon Fund - Equity North America LTE	"Z" unit class (ISIN: LU0335977970)	"Z" share class (ISIN: LU2976312764)	YourIndex SICAV - YIS MSCI North America Universal
	"ZH" unit class (ISIN: LU0335978275)	"ZH" share class (ISIN: LU2976313499)	
Eurizon Fund - Equity Japan LTE	"Z" unit class (ISIN: LU0335978358)	"Z" share class (ISIN: LU2976313739)	YourIndex SICAV - YIS MSCI Japan Universal
	"ZH" unit class (ISIN: LU0335978515)	"ZH" share class (ISIN: LU2976313903)	
Eurizon Fund - Equity Pacific Ex-Japan LTE	"Z" unit class (ISIN: LU0335978606)	"Z" share class (ISIN: LU2976314380)	YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
	"ZH" unit class (ISIN: LU0335978861)	"ZH" share class (ISIN: LU2976314547)	
Eurizon Fund - Equity Europe ESG Leaders LTE	"Z" unit class (ISIN: LU2050470264)	"Z" share class (ISIN: LU2976311956)	YourIndex SICAV - YIS MSCI Europe Selection
Eurizon Fund - Equity USA ESG Leaders LTE	"Z" unit class (ISIN: LU2015226330)	"Z" share class (ISIN: LU2976312509)	YourIndex SICAV - YIS MSCI USA Selection
Eurizon Fund - Equity World ESG Leaders LTE	"Z" unit class (ISIN: LU2215043998)	"Z" share class (ISIN: LU2976312848)	YourIndex SICAV - YIS MSCI World Selection
	"ZH" unit class (ISIN: LU2651909363)	"ZH" share class (ISIN: LU2976313226)	

- Publication of a notice on 14/04/2025 related to the following merger that took effect on 06/06/2025:

Absorbed Sub-Fund	Absorbed unit classes	Absorbing share classes	Absorbing Sub-Fund
Eurizon Fund - Bond EUR All Maturities LTE	"Z" unit class (ISIN: LU2015226173)	"Z" share class (ISIN: LU2976321245)	YourIndex SICAV - YIS EMU Government Bond
Eurizon Fund - Bond Italy Short Term LTE	"Z" unit class (ISIN: LU2015226256)	"Z" share class (ISIN: LU2976321591)	YourIndex SICAV - YIS 1-3 Year Italian Government Bond
Eurizon Fund - Bond Italy Medium Term LTE	"Z" unit class (ISIN: LU2015226686)	"Z" share class (ISIN: LU2976318704)	YourIndex SICAV - YIS 3-5 Year Italian Government Bond
Eurizon Fund - Bond Italy Long Term LTE	"Z" unit class (ISIN: LU2015226504)	"Z" share class (ISIN: LU2976318969)	YourIndex SICAV - YIS 5+ Year Italian Government Bond

- Publication of a notice on the 14/05/2025, related to the following information:

The Investors of the Absorbed Sub-Funds of the merger that took effect on 23/05/2025 and 06/06/2025 were informed that, YourIndex SICAV – including for the Absorbing Sub-Funds – reserves the right to impose and to waive a "swing pricing" mechanism that aims to protect the existing shareholders from dilution of value caused by trading costs incurred as a result of subscription and redemption activity on a fund on a particular day (up to 2% of the NAV), instead of an "anti-dilution levy".
Investors of the Absorbed Sub-Funds were informed that no "swing pricing" mechanism apply on the Merger Dates in the context of the Mergers.

- Publication of a notice on the 16/06/2025, related to the following amendments to the prospectus visaed on 06/06/2025:

Eurizon Fund - Bond Emerging Markets in Local Currencies ESG was renamed as Eurizon Fund - Bond Emerging Markets in Local Currencies.

For Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Sustainable Multiasset, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Absolute Green Bonds and Eurizon Fund - Green Euro Credit, the restriction on investing in issuers in violation of exclusions for EU Paris-aligned Benchmarks pursuant to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 had been reflected in the funds' SFDR pre-contractual information.

For Eurizon Fund - Equity People, the restriction on investing in issuers in violation of exclusions for EU Climate Transition Benchmarks pursuant to Article 12(1)(a) to (c) of CDR (EU) 2020/1818 had been reflected in the fund's SFDR pre-contractual information.

Eurizon Fund - Absolute Green Bonds and Eurizon Fund - Green Euro Credit will make a minimum of sustainable investments with an environmental objective of at least 80% (instead of 75%) and, consequently, their investment limit in green bonds was increased to a minimum of 80% (instead of 75%) (as reflected in the funds' investment policies and SFDR pre-contractual information).

Eurizon Fund - Sustainable Multiasset will have a minimum proportion of 50% of sustainable investments instead of 30% (as reflected in the fund's SFDR pre-contractual information).

- Publication of a notice on 08/08/2025 related to the following merger that took effect on 19/09/2025:

Absorbed Sub-Fund	**Absorbed unit class**	**Absorbing share class**	**Absorbing Sub-Fund**
Eurizon Fund - Bond EUR 1-10 y LTE	"Z" unit class (ISIN: LU2215043568)	"Z" share class (ISIN: LU2976321088)	YourIndex SICAV - YIS 1-10 Year EMU Government Bond

- Publication of notices on 20/10/2025 and 21/11/2025 related to the following redemption in kind / contribution in kind that took effect on 06/02/2026 (initially scheduled on 03/12/2025):

Merging Classes		ISIN	Absorbing Classes		ISIN
Eurizon Fund - Bond EUR Long Term LTE	Z	LU0335987854	**YourIndex SICAV - YIS 5+ Year EMU Government Bond**	Z	LU2976320783 (LU0335987854 from the Effective Date)
Eurizon Fund - Bond EUR Medium Term LTE	Z	LU0335987698	**YourIndex SICAV - YIS 3-5 Year EMU Government Bond**	Z	LU2976320510 (LU0335987698 from the Effective Date)
	ZD	LU2596905872		ZD	LU3125012958 (LU2596905872 from the Effective Date)
Eurizon Fund - Bond EUR Short Term LTE	Z	LU0335987268	**YourIndex SICAV - YIS 1-3 Year EMU Government Bond**	Z	LU2976320353 (LU0335987268 from the Effective Date)
	ZD	LU2596904800		ZD	LU3125013097 (LU2596904800 from the Effective Date)
Eurizon Fund - Bond USD LTE	Z	LU0335989553	**YourIndex SICAV - YIS US Government Bond**	Z	LU2976319850 (LU0335989553 from the Effective Date)
	Z2	LU2553527768		Z2	LU3125013253 (LU2553527768 from the Effective Date)
	ZD	LU0792172479		ZD	LU3125013337 (LU0792172479 from the Effective Date)
	ZH	LU0335989710		ZH	LU3053352079 (LU0335989710 from the Effective Date)
Eurizon Fund - Bond USD Short Term LTE	Z	LU0335989397	**YourIndex SICAV - YIS 1-3 Year US Government Bond**	Z	LU2976319181 (LU0335989397 from the Effective Date)
	Z2	LU1530971354		Z2	LU3125013501 (LU1530971354 from the Effective Date)
	ZH	LU2546259578		ZH	LU3053351006 (LU2546259578 from the Effective Date)
Eurizon Fund - Global Bond LTE	Z	LU0335988076	**YourIndex SICAV - YIS Global Government Bond**	Z	LU2976320197
	ZH	LU0335988316		ZH	LU3053352319

- Publication of a notice on 27/10/2025 related to the following merger that took effect on 12/12/2025:

Absorbed Sub-Fund	Absorbed share classes	Absorbing unit classes	Absorbing Sub-Fund
Eurizon AM SICAV - Strategic Bond	"R" share class (ISIN: LU1589371746)	"R" unit class (ISIN: LU0230568445)	Eurizon Fund - Absolute Prudent
	"U" share class (ISIN: LU1589371829)		
	"Primaclasse" share class (ISIN: LU1785082378)	"RD" unit class (ISIN: LU3112544724)	
	"I" share class (ISIN: LU1589371662)	"Z" unit class (ISIN: LU0335993746)	
Eurizon Fund II - Enhanced Constant Risk Contribution	"R" unit class (ISIN: LU1350857071)	"R" unit class (ISIN: LU0230568445)	Eurizon Fund - Absolute Prudent
	"RD" unit class (ISIN: LU0923087075)	"RD" unit class (ISIN: LU3112544724)	
	"Z" share class (ISIN: LU0923087158)	"Z" unit class (ISIN: LU0335993746)	
Eurizon Fund - Absolute Return Solution	"R" unit class (ISIN: LU2357530067)	"R" unit class (ISIN: LU0230568445)	Eurizon Fund - Absolute Prudent
	"Z" share class (ISIN: LU2357530497)	"Z" unit class (ISIN: LU0335993746)	
Eurizon Fund - Absolute Active	"R" unit class (ISIN: LU0230568957)	"R" unit class (ISIN: LU0230568445)	Eurizon Fund - Absolute Prudent
	"Z" share class (ISIN: LU0335994041)	"Z" unit class (ISIN: LU0335993746)	

- 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 24/11/2025, related to the following amendments to the prospectus visaed on 01/12/2025:

Renaming of the fund Eurizon Fund - Equity USA as Eurizon Fund - Top US Research.
Renaming of the fund Eurizon Fund - Absolute High Yield as Eurizon Fund - High Yield Short Term.

- 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.

7. Significant events subsequent to the closing of this report

Significant events subsequent to the closing of this management report are described in the note to the financial statements “Subsequent Events”, to which reference should be made.

8. 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

9. Information on SFDR and taxonomy

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

10. Distribution policy

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

Luxembourg, on 25/03/2026

For the Board of Directors

_____ _____

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Société anonyme

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

Shape the future with confidence

Independent auditor's report

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

Opinion

We have audited the financial statements of Eurizon Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2025, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the management company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the Comparative Net Asset Values over the last three years, the Total Expense Ratio, the Performance, the Securities Financing Transactions Regulation and the Sustainable Finance Disclosure Regulation (SFDR) but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

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, 1 April 2026

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COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Bond EUR Short Term LTE							
Class C Units	EUR	4 625 138,26	107,17	2 206 920,79	105,02	5 108,50	102,17
Class CD Units	EUR	75 079,58	103,07	5 145,43	102,91	5 108,50	102,17
Class R Units	EUR	91 650 729,16	141,70	65 018 706,14	139,03	43 555 749,24	135,40
Class Z Units	EUR	1 093 345 768,67	158,57	1 987 091 475,35	155,26	2 237 757 474,38	150,91
Class ZD Units	EUR	302 035 511,90	102,90	1 412 724,24	102,75	510 985,25	102,02
Total net assets	EUR	1 491 732 227,57		2 055 734 971,95		2 281 834 425,87	
Eurizon Fund - Bond EUR Medium Term LTE							
Class C Units	EUR	63 033 318,86	108,70	4 632 597,15	106,28	64 056,94	104,09
Class CD Units	EUR	5 232,20	104,64	30 582,75	104,40	5 204,64	104,09
Class R Units	EUR	164 815 015,81	330,87	99 175 616,48	323,97	57 849 639,48	317,70
Class Z Units	EUR	1 603 636 582,29	374,63	2 309 581 278,15	365,95	2 168 040 367,81	358,04
Class ZD Units	EUR	176 672 670,91	103,62	5 749 852,32	103,40	10 325,34	103,25
Total net assets	EUR	2 008 162 820,07		2 419 169 926,85		2 225 969 594,21	
Eurizon Fund - Bond EUR Long Term LTE							
Class C Units	EUR	991 092,43	107,14	43 674,02	108,38	5 384,76	107,70
Class R Units	EUR	53 285 504,80	213,11	70 170 007,11	215,84	53 198 440,08	214,76
Class Z Units	EUR	1 902 069 583,64	239,63	2 720 051 848,60	242,17	3 895 580 137,02	240,43
Total net assets	EUR	1 956 346 180,87		2 790 265 529,73		3 948 783 961,86	
Eurizon Fund - Bond EUR 1-10 y LTE[1]							
Class C Units	EUR	—	—	—	—	5 211,27	104,23
Class Z Units	EUR	—	—	884 861 940,08	94,33	891 432 090,37	92,35
Total net assets	EUR	—		884 861 940,08		891 437 301,64	
Eurizon Fund - Bond EUR All Maturities LTE[2]							
Class C Units	EUR	—	—	—	—	5 281,51	105,63
Class Z Units	EUR	—	—	720 856 334,81	86,13	824 026 280,97	84,83
Total net assets	EUR	—		720 856 334,81		824 031 562,48	
Eurizon Fund - Bond Italy Floating Rate LTE							
Class C Units	EUR	5 559,80	111,20	5 309,65	106,19	5 083,50	101,67
Class R Units	EUR	2 319 731 415,29	145,72	899 558 534,60	139,47	440 840 093,96	133,82
Class Z Units	EUR	82 321 766,35	159,48	70 859 748,75	152,18	37 992 116,47	145,57
Class ZD Units	EUR	354 550,91	103,10	10 116,38	101,22	10 070,38	100,76
Total net assets	EUR	2 402 413 292,35		970 433 709,38		478 847 364,31	
Eurizon Fund - Bond Italy Short Term LTE[3]							
Class C Units	EUR	—	—	—	—	5 125,09	102,50
Class Z Units	EUR	—	—	532 598 085,74	103,43	240 862 887,12	99,91
Total net assets	EUR	—		532 598 085,74		240 868 012,21	
Eurizon Fund - Bond Italy Medium Term LTE[4]							
Class C Units	EUR	—	—	—	—	5 241,46	104,83
Class Z Units	EUR	—	—	466 866 651,40	102,04	214 934 042,82	98,21
Total net assets	EUR	—		466 866 651,40		214 939 284,28	
Eurizon Fund - Bond Italy Long Term LTE[5]							
Class C Units	EUR	—	—	—	—	5 383,21	107,66
Class Z Units	EUR	—	—	789 795 382,34	93,66	603 151 528,07	88,41
Total net assets	EUR	—		789 795 382,34		603 156 911,28	
Eurizon Fund - Bond GBP LTE							
Class C Units	EUR	5 288,25	105,77	5 342,85	106,86	5 320,94	106,42
Class R Units	EUR	5 642 483,71	135,20	5 199 329,18	136,75	6 875 380,93	136,35
Class RH Units	EUR	1 222 736,87	136,77	2 673 328,59	133,70	1 088 762,47	141,81
Class Z Units	EUR	69 264 420,07	154,31	80 467 999,18	155,77	65 958 423,99	155,00
Class ZD Units	EUR	7 421,39	78,69	7 809,59	82,81	8 032,51	85,17
Class ZH Units	EUR	19 237 686,73	156,38	40 293 306,33	152,81	81 466 175,64	161,79
Total net assets	EUR	95 380 037,02		128 647 115,72		155 402 096,48	
Eurizon Fund - Bond JPY LTE							
Class C Units	EUR	4 403,30	88,07	5 322,66	106,45	—	—
Class R Units	EUR	6 492 927,09	63,27	8 321 611,02	76,56	8 602 357,59	83,32
Class RH Units	EUR	741 751,59	142,67	560 054,45	149,96	632 142,86	149,88
Class Z Units	EUR	269 671 530,31	72,04	343 782 332,61	87,02	383 754 547,26	94,50
Class ZH Units	EUR	71 596 895,23	198,87	56 150 031,59	208,46	39 733 871,55	207,75
Total net assets	EUR	348 507 507,52		408 819 352,33		432 722 919,26	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Bond USD LTE							
Class C Units	EUR	5 039,41	100,79	5 406,14	108,12	432 730,72	100,92
Class C2 Units	USD	5 502,86	110,06	73 482,95	104,26	5 190,94	103,82
Class CD Units	EUR	4 796,85	95,94	5 242,73	104,85	5 046,07	100,92
Class CH Units	EUR	529 080,72	105,15	396 766,02	101,67	2 280 531,14	103,05
Class R Units	EUR	39 512 766,89	177,68	38 987 056,45	190,86	26 489 306,42	178,37
Class R2 Units	USD	234 235,24	106,91	356 737,10	101,25	355 175,11	100,94
Class RH Units	EUR	46 377 826,38	180,78	37 794 465,34	175,04	45 307 394,10	177,86
Class Z Units	EUR	1 018 294 304,27	202,91	894 467 506,72	217,54	995 248 174,13	202,87
Class Z2 Units	USD	16 321 274,52	107,86	7 656 840,32	101,97	2 436 531,53	101,46
Class ZD Units	EUR	18 682,62	108,37	20 821,97	120,78	20 128,11	116,75
Class ZH Units	EUR	484 811 616,52	205,65	793 785 583,96	198,79	1 185 424 247,28	201,51
Total net assets	EUR	1 603 655 186,60		1 773 272 661,00		2 257 739 488,66	
Eurizon Fund - Bond USD Short Term LTE							
Class C Units	EUR	5 085,47	101,71	5 508,29	110,17	4 971,97	99,44
Class C2 Units	USD	115 436,91	111,21	5 311,22	106,22	5 114,53	102,29
Class CD Units	EUR	4 872,03	97,44	5 329,06	106,58	4 971,97	99,44
Class CH Units	EUR	5 318,61	106,37	5 196,39	103,93	5 087,74	101,75
Class R Units	EUR	24 379 640,28	121,68	35 037 676,98	131,96	30 248 316,62	119,25
Class R2 Units	USD	425 856,17	111,77	2 149 944,17	106,85	210 930,42	103,02
Class RH Units	EUR	1 162 149,73	104,36	824 747,52	102,07	—	—
Class Z Units	EUR	55 414 414,53	133,05	51 639 599,12	144,01	51 401 469,47	129,88
Class Z2 Units	USD	25 777 529,37	117,35	23 966 483,44	112,00	28 048 276,95	107,74
Class ZH Units	EUR	102 275 612,94	107,48	106 557 083,50	104,85	22 259 507,29	102,47
Total net assets	EUR	205 656 570,80		219 301 348,12		129 510 998,17	
Eurizon Fund - Global Bond LTE							
Class R Units	EUR	8 933 820,82	137,07	7 131 146,70	146,89	6 232 921,82	144,11
Class RH Units	EUR	12 261 746,44	140,95	11 575 261,26	139,62	6 018 732,58	141,07
Class Z Units	EUR	350 872 208,97	151,02	80 489 728,93	161,45	50 363 669,14	158,02
Class ZH Units	EUR	27 135 444,00	155,55	45 253 976,57	153,63	67 985 995,46	154,93
Total net assets	EUR	399 203 220,23		144 450 113,46		130 601 319,00	
Eurizon Fund - Bond Emerging Markets HC LTE							
Class Z Units	EUR	40 117 827,19	101,72	53 863 190,63	102,63	60 939 901,69	92,37
Class ZH Units	EUR	11 772 554,63	94,67	11 814 148,90	86,24	18 771 147,38	84,30
Total net assets	EUR	51 890 381,82		65 677 339,53		79 711 049,07	
Eurizon Fund - Bond Emerging Markets LC LTE							
Class Z Units	EUR	—	—	—	—	137 918 263,20	90,84
Total net assets	EUR	—		—		137 918 263,20	
Eurizon Fund - Bond Corporate EUR LTE							
Class R Units	EUR	4 638 168,54	99,65	3 727 531,28	97,18	3 683 762,51	93,52
Class RD Units	EUR	5 167,54	103,35	5 174,68	103,49	—	—
Class Z Units	EUR	226 534 740,56	102,95	253 420 955,57	100,10	230 510 411,30	95,91
Total net assets	EUR	231 178 076,64		257 153 661,53		234 194 173,81	
Eurizon Fund - Bond Corporate EUR Short Term LTE							
Class C Units	EUR	—	—	—	—	5 188,75	103,78
Class Z Units	EUR	264 663 288,52	104,51	218 323 658,74	101,11	259 317 284,43	96,57
Total net assets	EUR	264 663 288,52		218 323 658,74		259 322 473,18	
Eurizon Fund - Equity Euro LTE[6]							
Class Z Units	EUR	—	—	222 498 222,13	217,60	181 135 712,67	196,22
Total net assets	EUR	—		222 498 222,13		181 135 712,67	
Eurizon Fund - Equity Europe LTE[7]							
Class Z Units	EUR	—	—	467 378 871,56	223,09	530 265 074,34	203,78
Class ZH Units	EUR	—	—	66 930 358,61	214,87	72 521 074,98	197,85
Total net assets	EUR	—		534 309 230,17		602 786 149,32	
Eurizon Fund - Equity Europe ESG Leaders LTE[8]							
Class C Units	EUR	—	—	—	—	5 023,16	100,46
Class Z Units	EUR	—	—	267 596 600,32	159,36	461 445 715,42	151,10
Class ZH Units	EUR	—	—	—	—	13 354,68	133,55
Total net assets	EUR	—		267 596 600,32		461 464 093,26	
Eurizon Fund - Equity USA ESG Leaders LTE[9]							
Class Z Units	EUR	—	—	226 039 404,65	232,77	264 202 282,34	177,86
Total net assets	EUR	—		226 039 404,65		264 202 282,34	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Equity USA LTE[10]							
Class Z Units	EUR	—	—	492 538 843,00	219,28	629 245 936,89	165,77
Class ZH Units	EUR	—	—	193 788 671,98	164,48	261 151 142,47	134,92
Total net assets	EUR	—		686 327 514,98		890 397 079,36	
Eurizon Fund - Equity North America LTE[11]							
Class CH Units	EUR	—	—	—	—	5 320,13	106,40
Class Z Units	EUR	—	—	1 287 306 313,56	391,37	1 478 745 205,62	295,97
Class ZH Units	EUR	—	—	531 421 233,37	359,01	486 369 618,65	293,75
Total net assets	EUR	—		1 818 727 546,93		1 965 120 144,40	
Eurizon Fund - Equity Japan LTE[12]							
Class Z Units	EUR	—	—	357 782 059,12	151,85	346 982 157,23	129,48
Class ZH Units	EUR	—	—	130 080 518,54	236,34	134 685 653,84	190,86
Total net assets	EUR	—		487 862 577,66		481 667 811,07	
Eurizon Fund - Equity Pacific Ex-Japan LTE[13]							
Class Z Units	EUR	—	—	348 598 251,39	409,30	330 788 648,99	368,57
Class ZH Units	EUR	—	—	83 392 714,92	280,63	85 130 931,95	252,89
Total net assets	EUR	—		431 990 966,31		415 919 580,94	
Eurizon Fund - Equity Emerging Markets LTE							
Class Z Units	EUR	1 121 663 084,96	372,30	824 988 253,21	315,12	880 947 107,47	283,25
Total net assets	EUR	1 121 663 084,96		824 988 253,21		880 947 107,47	
Eurizon Fund - Equity World ESG Leaders LTE[14]							
Class Z Units	EUR	—	—	584 392 968,93	162,79	581 766 382,25	130,51
Class ZH Units	EUR	—	—	4 518 228,39	124,95	3 685 041,91	105,81
Total net assets	EUR	—		588 911 197,32		585 451 424,16	
Eurizon Fund - Equity Italy Smart Volatility							
Class R Units	EUR	124 223 396,08	209,90	62 636 036,29	157,25	54 334 686,08	130,78
Class R2 Units	USD	412 479,64	247,73	265 079,48	164,08	164 905,81	145,29
Class Z Units	EUR	2 247 540,37	268,34	1 964 143,99	198,88	1 839 557,59	163,65
Total net assets	EUR	126 822 147,19		64 856 172,04		56 323 526,96	
Eurizon Fund - Equity China Smart Volatility							
Class R Units	EUR	126 680 128,90	128,91	111 131 974,95	114,41	93 289 258,38	93,15
Class R2 Units	USD	2 125 038,73	152,27	2 615 283,33	119,16	2 606 320,80	103,49
Class Z Units	EUR	275 423,87	157,13	89 809,96	138,16	64 274,32	111,42
Total net assets	EUR	128 764 942,50		113 747 408,48		95 712 941,09	
Eurizon Fund - Equity Emerging Markets Smart Volatility							
Class C Units	EUR	35 195,92	124,75	22 361,11	111,57	5 038,06	100,76
Class R Units	EUR	338 585 447,14	234,65	534 818 244,85	211,59	462 629 198,52	192,69
Class R2 Units	USD	1 476 137,77	276,46	1 655 726,97	219,80	1 791 373,53	213,53
Class Z Units	EUR	1 752 401,77	294,26	1 688 789,88	262,79	4 742 072,62	237,01
Total net assets	EUR	341 629 920,05		538 128 359,52		468 997 975,17	
Eurizon Fund - Equity World Smart Volatility							
Class C Units	EUR	39 633,49	132,20	27 581,94	124,64	5 122,65	102,45
Class R Units	EUR	1 384 109 367,42	166,32	1 076 690 448,12	158,27	965 463 441,64	131,32
Class R2 Units	USD	3 272 064,30	196,70	2 588 233,77	165,03	2 505 752,14	146,07
Class RH Units	EUR	184 958 964,59	137,11	119 875 071,85	120,04	113 588 318,08	104,99
Class Z Units	EUR	9 811 796,03	212,21	20 362 743,49	199,79	27 708 921,12	164,00
Class ZH Units	EUR	8 481,89	188,20	12 195,57	151,31	10 550,01	130,81
Total net assets	EUR	1 581 714 281,83		1 219 467 542,32		1 109 044 720,71	
Eurizon Fund - Money Market EUR T1							
Class A Units	EUR	100 558 588,45	101,56	—	—	—	—
Class Z Units	EUR	1 152 386 670,46	106,35	691 372 365,19	104,21	1 266 721 396,94	100,50
Total net assets	EUR	1 252 945 258,91		691 372 365,19		1 266 721 396,94	
Eurizon Fund - Money Market USD T1							
Class Z2 Units	USD	72 805 515,13	116,20	265 063 208,91	111,88	1 311 831 941,98	106,73
Total net assets	EUR	61 991 129,54		255 976 046,96		1 187 554 231,35	
Eurizon Fund - Bond Short Term EUR T1							
Class A Units	EUR	330 576 711,23	101,40	404 518 732,20	99,58	805 967 730,37	96,73
Class Z Units	EUR	647 800 773,61	103,29	888 989 920,40	101,25	1 305 511 107,22	98,18
Class ZD Units	EUR	5 022,78	100,46	—	—	—	—
Total net assets	EUR	978 382 507,62		1 293 508 652,60		2 111 478 837,59	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Cash EUR							
Class A Units	EUR	86 723 336,40	120,61	35 743 083,19	118,20	3 727 462,04	114,26
Class C Units	EUR	47 587,34	106,75	36 373,11	104,60	5 054,51	101,09
Class R Units	EUR	120 140 317,31	116,21	72 037 720,52	113,98	47 808 555,71	110,28
Class RD Units	EUR	5 056,33	101,13	5 064,75	101,30	—	—
Class Z Units	EUR	1 464 434 101,38	125,03	1 473 055 794,14	122,48	1 551 291 729,66	118,32
Total net assets	EUR	1 671 350 398,76		1 580 878 035,71		1 602 832 801,92	
Eurizon Fund - Aggregate Green Bonds Short Term [15]							
Class R Units	EUR	35 895 998,18	99,97	—	—	—	—
Class Z Units	EUR	82 638 514,58	100,01	—	—	—	—
Total net assets	EUR	118 534 512,76		—		—	
Eurizon Fund - Bond Inflation Linked							
Class R Units	EUR	72 476 705,24	139,44	105 423 730,06	139,59	175 464 090,20	141,91
Class RD Units	EUR	5 003,14	100,06	5 011,19	100,22	—	—
Class Z Units	EUR	78 033 573,20	161,00	104 241 888,26	160,10	294 077 751,59	161,64
Class ZD Units	EUR	112 541 716,02	86,87	205 480 618,82	86,90	26 627 999,40	89,97
Total net assets	EUR	263 056 997,60		415 151 248,33		496 169 841,19	
Eurizon Fund - Bond Corporate EUR Short Term							
Class R Units	EUR	252 886 572,06	70,00	170 524 989,23	68,14	79 173 736,87	65,52
Class RD Units	EUR	114 382,96	102,79	5 117,50	102,35	—	—
Class Z Units	EUR	1 593 227 656,21	82,06	1 007 473 912,41	79,27	783 234 461,39	75,63
Class ZD Units	EUR	9 659,77	97,16	9 617,63	96,73	9 503,43	95,59
Total net assets	EUR	1 846 238 271,00		1 178 013 636,77		862 417 701,69	
Eurizon Fund - Bond Corporate EUR							
Class C Units	EUR	5 407,75	108,16	5 236,82	104,74	—	—
Class CD Units	EUR	5 246,67	104,93	5 235,76	104,72	—	—
Class R Units	EUR	205 518 621,74	102,81	219 720 191,25	100,22	116 132 776,12	96,01
Class RD Units	EUR	1 551 706,93	92,87	866 502,41	92,63	587 578,70	90,99
Class X Units	EUR	419 917 661,37	110,57	350 237 984,45	106,90	241 528 781,20	101,58
Class Z Units	EUR	1 670 851 513,23	142,81	1 664 903 030,76	137,94	1 665 308 660,04	130,93
Class ZD Units	EUR	126 857 093,45	97,13	63 782 602,24	96,88	37 570 588,63	95,17
Total net assets	EUR	2 424 707 251,14		2 299 520 783,69		2 061 128 384,69	
Eurizon Fund - Green Euro Credit							
Class C Units	EUR	5 672,11	113,44	5 503,44	110,07	5 273,15	105,46
Class R Units	EUR	698 760 914,51	92,60	604 770 262,10	90,52	429 857 801,64	87,46
Class X Units	EUR	11 300,68	95,80	10 956,80	92,88	10 500,47	89,01
Class Z Units	EUR	279 662 235,98	96,60	322 101 461,65	93,56	295 654 820,94	89,57
Total net assets	EUR	978 440 123,28		926 888 183,99		725 528 396,20	
Eurizon Fund - Bond Aggregate EUR Short Term							
Class R Units	EUR	460 683 799,75	105,73	573 968 350,72	103,83	15 346 355,70	101,33
Class RD Units	EUR	5 142,81	102,86	5 123,44	102,47	—	—
Class Z Units	EUR	73 395 418,14	108,16	30 908 552,52	105,45	83 047 889,85	102,16
Total net assets	EUR	534 084 360,70		604 882 026,68		98 394 245,55	
Eurizon Fund - Bond Aggregate EUR							
Class C Units	EUR	5 489,98	109,80	5 436,66	108,73	5 314,61	106,29
Class R Units	EUR	700 377 035,17	96,68	842 892 088,35	96,39	725 075 746,67	94,97
Class RD Units	EUR	5 122,29	102,45	5 150,40	103,01	—	—
Class X Units	EUR	2 819 667,99	109,22	15 052 760,88	108,08	19 085 669,12	105,67
Class Z Units	EUR	376 869 916,88	103,62	395 781 458,96	102,42	467 927 273,42	100,03
Total net assets	EUR	1 080 077 232,31		1 253 736 895,25		1 212 094 003,82	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Bond Aggregate RMB							
Class C Units	EUR	31 233,37	105,55	23 018,23	112,17	5 096,76	101,94
Class C2 Units	USD	5 800,71	116,01	5 451,34	109,03	5 278,84	105,58
Class CD Units	EUR	5 156,58	103,13	5 526,42	110,53	5 096,76	101,94
Class CH Units	EUR	5 442,73	108,85	5 429,27	108,59	5 118,30	102,37
Class R Units	EUR	74 533 686,08	124,56	116 717 185,12	133,40	160 014 883,12	122,42
Class R2 Units	USD	109 952,92	108,82	162 355,26	102,76	354 719,31	100,58
Class R7 Units	CHF	9 252,78	92,53	369 757,34	99,93	417 961,37	90,86
Class RD Units	EUR	3 681 038,97	112,84	5 945 513,95	121,41	6 824 515,85	112,84
Class RH Units	EUR	724 047,80	106,85	959 018,53	107,44	1 775 972,77	102,25
Class X Units	EUR	48 672,88	121,05	51 791,94	128,80	628 284,59	117,18
Class X2 Units	USD	11 571,27	115,71	10 831,18	108,31	10 511,12	105,11
Class XH Units	EUR	16 675 118,82	107,52	13 232 246,00	107,14	10 420,13	101,22
Class Y Units	EUR	5 276,09	105,52	5 611,62	112,23	5 114,19	102,28
Class Y2 Units	USD	5 809,17	116,18	5 447,84	108,96	5 296,76	105,94
Class Y7 Units	CHF	5 145,07	102,90	5 519,71	110,39	4 984,16	99,68
Class YH Units	EUR	5 430,59	108,61	5 422,36	108,45	5 124,69	102,49
Class Z Units	EUR	107 097 337,79	133,82	164 343 588,69	141,94	227 389 352,51	129,01
Class Z2 Units	USD	180 769,77	124,97	169 286,06	117,03	3 333 106,07	113,47
Class Z7 Units	CHF	376 081,59	98,84	434 059,41	105,74	422 076,83	95,21
Class ZD Units	EUR	9 761,53	108,37	62 457,14	116,86	9 779,89	108,58
Class ZH Units	EUR	16 048 460,26	111,68	18 746 227,38	111,20	44 737 825,02	104,89
Total net assets	EUR	219 557 604,18		321 306 737,80		445 683 020,44	
Eurizon Fund - Euro Bond Short Term [16]							
Class C Units	EUR	5 004,20	100,08	—	—	—	—
Class R Units	EUR	5 003,77	100,08	—	—	—	—
Class Z Units	EUR	72 432 010,95	100,10	—	—	—	—
Total net assets	EUR	72 442 018,92		—		—	
Eurizon Fund - European Union Bonds							
Class R Units	EUR	56 574,47	99,42	10 044,63	100,45	10 071,38	100,71
Class Z Units	EUR	163 619 983,62	107,16	205 738 428,57	107,55	204 014 908,93	107,11
Total net assets	EUR	163 676 558,09		205 748 473,20		204 024 980,31	
Eurizon Fund - Global Bond							
Class C Units	EUR	5 074,80	101,50	5 318,89	106,38	5 189,29	103,79
Class R Units	EUR	24 126 061,15	96,96	29 465 163,80	102,30	21 122 639,42	100,63
Class RD Units	EUR	92 837,95	95,12	5 083,55	101,67	—	—
Class Z Units	EUR	135 711 143,84	101,08	165 137 146,60	105,72	218 231 631,16	103,09
Total net assets	EUR	159 935 117,74		194 612 712,84		239 359 459,87	
Eurizon Fund - Global Bond Aggregate							
Class MD Units	EUR	109 567 032,44	94,89	188 428 478,39	101,34	270 422 128,53	99,79
Class R Units	EUR	26 880,89	95,33	5 086,12	101,72	5 002,85	100,06
Class Z Units	EUR	598 816,91	97,06	773 118,71	102,66	5 004,62	100,09
Total net assets	EUR	110 192 730,24		189 206 683,22		270 432 136,00	
Eurizon Fund - Global Bond Inflation Linked							
Class R Units	EUR	51 821 042,33	97,96	192 425 561,72	102,66	52 996 594,99	99,11
Class Z Units	EUR	21 029 682,76	100,17	30 006 905,90	104,07	28 600 983,46	99,59
Class ZH Units	EUR	4 948,35	98,97	—	—	—	—
Total net assets	EUR	72 855 673,44		222 432 467,62		81 597 578,45	
Eurizon Fund - Global Bond High Yield							
Class R Units	EUR	4 991,35	99,83	5 167,35	103,35	—	—
Class X Units	EUR	4 860,61	97,21	—	—	—	—
Class XH Units	EUR	1 112 934,92	105,38	—	—	—	—
Class Z Units	EUR	4 228 897,50	100,98	5 177,64	103,55	—	—
Class ZH Units	EUR	152 485 692,20	105,36	68 884 590,06	99,55	—	—
Total net assets	EUR	157 837 376,58		68 894 935,05		—	
Eurizon Fund - Bond Euro High Yield							
Class R Units	EUR	1 756 551,92	112,98	376 398,42	107,93	115 930,17	100,14
Class Z Units	EUR	240 609 874,81	130,38	142 342 344,17	123,32	125 713 066,48	113,29
Class ZD Units	EUR	679 735,75	103,21	—	—	—	—
Total net assets	EUR	243 046 162,48		142 718 742,59		125 828 996,65	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Bond High Yield							
Class C Units	EUR	77 359,82	121,55	50 520,65	114,70	5 315,62	106,31
Class R Units	EUR	1 549 269 575,12	264,45	1 398 042 156,25	251,36	912 467 447,24	234,67
Class R2 Units	USD	679 133,35	313,70	809 551,60	262,86	850 312,02	261,76
Class RD Units	EUR	2 566 419,45	98,29	2 323 634,67	97,22	1 892 104,69	95,07
Class RM Units	EUR	62 358 411,53	142,92	60 064 178,27	141,27	56 044 596,68	138,28
Class RM2 Units	USD	1 261 609,37	168,32	1 049 728,99	146,69	609 170,58	153,17
Class RMU2 Units	USD	255 429,39	109,38	340 523,50	106,05	184 602,14	102,39
Class Ru2 Units	USD	346 653,24	153,96	1 202 700,66	143,54	334 358,04	132,17
Class Ru9 Units	HUF	5 399 412,62	153,58	4 966 862,48	139,86	4 504 454,38	127,83
Class X Units	EUR	348 889 995,25	127,42	321 429 054,93	119,99	292 485 711,11	110,99
Class Z Units	EUR	1 625 350 046,93	319,15	1 572 776 429,93	300,30	1 588 706 095,93	277,51
Class Z2 Units	USD	116 794,27	144,35	93 000,69	119,73	99 738,04	118,03
Class Z7 Units	CHF	11 506,32	115,06	10 918,45	109,19	9 998,31	99,98
Class ZD Units	EUR	522 632 066,23	98,38	83 407 546,55	97,38	82 107 812,95	95,12
Class Zu2 Units	USD	3 123 734,27	131,08	11 426 761,05	120,81	13 848 449,40	110,37
Total net assets	EUR	4 116 094 609,85		3 452 527 916,67		2 948 149 428,35	
Eurizon Fund - Bond Emerging Markets							
Class C Units	EUR	5 889,65	117,79	5 888,70	117,77	5 218,50	104,37
Class C2 Units	USD	6 442,65	128,85	5 679,46	113,59	5 368,25	107,36
Class C7 Units	CHF	5 717,15	114,34	5 765,12	115,30	5 060,90	101,22
Class R Units	EUR	297 706 339,11	401,76	416 605 957,43	404,49	364 282 749,84	361,10
Class R2 Units	USD	731 794,69	476,22	271 294,00	422,74	13 696 114,04	402,55
Class RD Units	EUR	4 578 767,50	88,23	4 576 622,95	91,23	3 275 863,78	86,14
Class RDH Units	EUR	254 174 605,10	82,46	27 289 193,94	77,92	27 483 056,31	78,47
Class RH Units	EUR	62 013 877,78	341,49	148 366 527,11	310,46	139 829 336,13	300,27
Class RH9 Units	HUF	4 484 978,38	126,70	3 934 023,62	111,07	3 672 888,14	104,65
Class RM Units	EUR	162 377,87	230,82	258 200,21	244,65	145 433,45	232,04
Class RM2 Units	USD	1 190 497,60	271,27	1 160 465,47	253,51	1 075 768,77	256,51
Class X Units	EUR	11 790,19	123,04	5 739 972,78	122,94	13 655 012,21	108,93
Class XH Units	EUR	349 833 613,29	102,56	251 926 792,07	92,60	205 484 534,83	88,89
Class Y Units	EUR	5 876,31	117,53	5 881,18	117,62	5 220,22	104,40
Class Y2 Units	USD	6 427,63	128,56	5 671,86	113,44	5 369,95	107,40
Class Y7 Units	CHF	5 703,80	114,07	5 757,64	115,15	5 062,59	101,25
Class Z Units	EUR	209 042 760,44	476,36	452 101 270,31	475,45	501 760 267,34	420,76
Class Z2 Units	USD	3 967 593,73	114,86	4 169 736,89	101,09	1 450 596,23	95,43
Class ZD Units	EUR	9 280,33	109,33	9 845,01	115,98	9 290,80	109,46
Class ZDH Units	EUR	61 849 864,74	77,90	7 453,65	74,54	7 634,83	76,35
Class ZH Units	EUR	684 486 333,37	403,09	676 443 694,43	363,75	947 135 078,31	348,88
Total net assets	EUR	1 928 931 304,35		1 988 779 564,40		2 217 794 541,85	
Eurizon Fund - Bond Emerging Markets in Local Currencies[17]							
Class R Units	EUR	11 046,28	110,46	10 560,82	105,61	10 600,41	106,00
Class Z Units	EUR	184 526 283,33	108,01	245 454 691,29	102,37	277 503 731,68	101,85
Total net assets	EUR	184 537 329,61		245 465 252,11		277 514 332,09	
Eurizon Fund - Euro Emerging Markets Bonds							
Class R Units	EUR	11 840 583,19	91,51	11 880 361,47	88,73	7 267 207,44	83,97
Class Z Units	EUR	177 267 353,94	94,11	187 624 008,58	90,46	228 943 410,21	84,86
Total net assets	EUR	189 107 937,13		199 504 370,05		236 210 617,65	
Eurizon Fund - SLJ Local Emerging Markets Debt							
Class C Units	EUR	31 219,84	109,43	20 666,08	104,35	5 249,50	104,99
Class C2 Units	USD	5 986,35	119,72	5 032,05	100,64	5 400,00	108,00
Class C7 Units	CHF	5 313,56	106,27	5 112,21	102,24	5 090,61	101,81
Class R Units	EUR	8 467 618,99	109,37	9 977 768,61	104,99	11 131 927,25	106,69
Class RD Units	EUR	34 461,50	88,07	23 747,17	86,56	24 915,98	90,82
Class Y Units	EUR	5 460,20	109,20	5 212,72	104,25	5 268,87	105,38
Class Y2 Units	USD	5 971,87	119,44	5 025,41	100,51	5 419,41	108,39
Class Y7 Units	CHF	5 301,28	106,03	5 105,58	102,11	5 109,97	102,20
Class Z Units	EUR	286 532 159,22	109,08	328 699 050,13	103,81	684 861 612,56	104,58
Class Z2 Units	USD	11 391,01	113,91	9 557,47	95,58	10 257,20	102,57
Class ZH Units	EUR	5 218,39	104,37	4 937,48	98,75	5 022,76	100,46
Total net assets	EUR	295 107 427,30		338 761 212,93		696 064 048,38	
Eurizon Fund - Global Cautious Allocation							
Class R Units	EUR	171 404 371,44	103,83	5 384,78	107,70	5 027,58	100,55
Class Z Units	EUR	26 825 355,83	105,19	40 526 492,46	108,06	35 724 989,06	100,12
Total net assets	EUR	198 229 727,27		40 531 877,24		35 730 016,64	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Global Allocation							
Class R Units	EUR	909 761 086,01	116,92	5 829,36	116,59	5 038,88	100,78
Class Z Units	EUR	25 462 560,64	118,05	30 189 703,17	116,72	31 755 225,53	100,06
Total net assets	EUR	935 223 646,65		30 195 532,53		31 760 264,41	
Eurizon Fund - Italian Equity Opportunities							
Class MD Units	EUR	—	—	—	—	12 997 730,88	100,76
Class R Units	EUR	110 508 802,24	234,31	74 546 632,24	177,38	66 563 578,75	150,66
Class RD Units	EUR	28 263 713,50	200,91	2 439 023,58	156,35	190 135,99	136,94
Class X Units	EUR	23 622,71	248,28	17 690,64	185,93	14 823,11	155,79
Class Z Units	EUR	172 644 344,76	282,50	128 473 037,49	211,43	166 276 849,38	177,93
Total net assets	EUR	311 440 483,21		205 476 383,95		246 043 118,11	
Eurizon Fund - Top EMU Research[18]							
Class R Units	EUR	5 084,08	101,68	—	—	—	—
Class Z Units	EUR	35 486 328,91	101,10	—	—	—	—
Total net assets	EUR	35 491 412,99		—		—	
Eurizon Fund - Top European Research							
Class C Units	EUR	176 878,50	137,29	5 733,06	114,66	5 263,24	105,26
Class C7 Units	CHF	6 669,59	133,39	5 611,78	112,24	5 104,15	102,08
Class CD Units	EUR	6 698,48	133,97	5 683,88	113,68	5 263,24	105,26
Class MD Units	EUR	54 295 662,36	130,14	49 803 810,87	109,66	56 901 323,51	100,71
Class R Units	EUR	1 170 962 963,11	176,10	677 565 326,80	148,21	601 582 512,29	137,38
Class X Units	EUR	80 091 830,91	178,21	29 269 677,53	148,39	22 330 665,77	136,12
Class Y Units	EUR	6 856,50	137,13	5 721,83	114,44	5 260,73	105,21
Class Y7 Units	CHF	6 653,21	133,06	5 600,31	112,01	5 101,86	102,04
Class Z Units	EUR	2 342 112 963,10	213,22	1 721 045 116,52	177,56	1 610 855 290,51	162,81
Class Z2 Units	USD	6 642,07	132,84	4 875,59	97,51	—	—
Class ZD Units	EUR	1 741 677,81	172,78	1 670 466,61	146,61	1 639 995,98	135,93
Total net assets	EUR	3 649 415 504,77		2 479 388 193,36		2 293 336 552,67	
Eurizon Fund - Equity Small Mid Cap Europe							
Class R Units	EUR	63 901 050,66	976,03	48 646 247,64	795,38	46 802 653,55	731,98
Class R2 Units	USD	1 018 541,00	1 152,84	191 997,75	828,42	378 673,15	813,27
Class RH2 Units	USD	101 055,97	186,97	82 403,11	147,86	142 895,04	134,84
Class RH9 Units	HUF	6 594 257,59	188,13	5 197 625,91	148,09	4 655 379,65	131,83
Class X Units	EUR	881 506,54	159,41	12 692,00	128,60	11 562,62	117,15
Class Z Units	EUR	102 167 591,91	1 210,55	91 455 277,30	975,01	99 255 097,92	886,85
Total net assets	EUR	167 920 618,61		140 391 845,58		146 553 651,00	
Eurizon Fund - Top US Research[19]							
Class C Units	EUR	35 603,72	125,96	6 156,99	123,14	—	—
Class R Units	EUR	1 742 922 115,21	307,24	2 326 650 599,46	303,53	1 457 216 360,42	229,50
Class RH Units	EUR	1 091 049 799,57	243,43	180 696 710,35	217,50	206 549 688,15	178,69
Class RH9 Units	HUF	8 574 390,84	241,88	7 370 986,65	209,80	5 833 882,50	164,65
Class X Units	EUR	67 877 432,23	287,88	77 539 652,13	281,53	48 775 988,63	210,55
Class XH Units	EUR	15 119 082,95	225,51	12 858 065,37	199,28	20 428 448,15	161,85
Class Z Units	EUR	1 998 362 055,65	362,97	2 376 967 655,84	354,43	1 963 554 420,60	265,17
Class Z2 Units	USD	5 567,40	111,35	—	—	—	—
Class ZH Units	EUR	866 531 227,28	228,43	814 109 575,31	201,62	823 477 271,55	163,71
Total net assets	EUR	5 781 924 389,66		5 788 846 333,81		4 520 017 440,85	
Eurizon Fund - Sustainable Japan Equity							
Class C Units	EUR	6 326,92	126,54	5 562,75	111,26	5 088,71	101,77
Class C2 Units	USD	6 966,25	139,33	5 399,88	108,26	5 269,88	105,40
Class C7 Units	CHF	—	—	5 472,12	109,76	4 980,65	99,61
Class CH Units	EUR	7 658,68	153,17	5 883,03	117,66	5 080,80	101,62
Class R Units	EUR	322 197 449,45	154,19	409 274 565,68	136,47	465 753 222,06	126,42
Class X Units	EUR	11 471 388,74	173,20	7 621 288,58	151,14	2 165 698,45	138,73
Class XH Units	EUR	8 365,60	109,82	—	—	—	—
Class Z Units	EUR	382 767 348,98	370,38	364 413 719,52	325,01	464 317 784,88	297,88
Class Z5 Units	JPY	3 250 738,16	146,19	2 522 242,59	113,74	—	—
Class ZH Units	EUR	103 660 007,39	210,58	107 046 956,21	161,60	155 155 794,33	139,39
Total net assets	EUR	820 142 135,75		888 394 520,40		1 087 412 796,96	
Eurizon Fund - Equity China A							
Class R Units	EUR	243 232 511,42	106,14	223 514 910,73	90,53	190 408 912,64	79,18
Class X Units	EUR	3 708 711,12	80,50	5 847,75	68,02	37 537,07	58,74
Class Z Units	EUR	34 879 595,25	118,07	40 534 819,79	99,62	108 439 549,65	86,21
Total net assets	EUR	281 820 817,79		264 055 578,27		298 885 999,36	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Asian Equity Opportunities							
Class MD Units	EUR	—	—	—	—	15 507 896,94	101,03
Class R Units	EUR	92 822 035,06	99,38	66 710 589,90	86,36	36 581 988,30	73,05
Class RD Units	EUR	2 468 740,98	111,99	2 940 455,18	97,67	—	—
Class X Units	EUR	58 611,25	124,41	6 040,90	107,13	43 234,83	89,80
Class Z Units	EUR	30 795 132,31	108,93	33 938 963,18	93,64	48 963 652,58	78,37
Total net assets	EUR	126 144 519,60		103 596 049,16		101 096 772,65	
Eurizon Fund - Equity Emerging Markets							
Class MD Units	EUR	48 063 624,03	132,22	63 868 882,36	114,13	81 662 518,15	100,83
Class R Units	EUR	58 911,70	131,32	5 651,91	113,04	5 036,38	100,73
Class X Units	EUR	6 774,67	135,49	5 775,02	115,50	5 099,25	101,99
Class Z Units	EUR	92 352 872,97	134,23	91 902 975,57	114,30	61 808 380,51	100,80
Total net assets	EUR	140 482 183,37		155 783 284,86		143 481 034,29	
Eurizon Fund - Equity Emerging Markets New Frontiers							
Class R Units	EUR	49 560 494,92	162,75	31 626 781,61	128,39	30 993 460,98	114,15
Class Z Units	EUR	19 675 892,42	215,35	20 232 355,55	168,07	21 219 250,65	147,84
Total net assets	EUR	69 236 387,34		51 859 137,16		52 212 711,63	
Eurizon Fund - Global Equity[20]							
Class R Units	EUR	217 644 532,38	101,38	—	—	—	—
Class RH Units	EUR	17 052 186,52	102,24	—	—	—	—
Class Z Units	EUR	23 468 066,65	102,33	—	—	—	—
Total net assets	EUR	258 164 785,55		—		—	
Eurizon Fund - Global Equity Infrastructure							
Class C Units	EUR	5 826,65	116,53	5 595,87	111,92	—	—
Class CD Units	EUR	5 810,09	116,20	5 595,86	111,92	—	—
Class MD Units	EUR	66 047 606,17	122,51	77 995 125,07	118,24	85 603 287,75	99,54
Class R Units	EUR	1 487 752,18	115,91	750 725,10	112,19	109 435,68	95,50
Class Z Units	EUR	33 394 019,29	122,31	40 754 294,06	117,20	26 068 282,54	98,61
Total net assets	EUR	100 941 014,38		119 511 335,96		111 781 005,97	
Eurizon Fund - Sustainable Global Equity							
Class A Units	EUR	9 478 496,01	170,95	9 019 793,48	163,19	10 816 695,00	139,37
Class C Units	EUR	5 586,11	111,72	5 315,33	106,31	—	—
Class CD Units	EUR	5 558,34	111,17	5 315,33	106,31	—	—
Class R Units	EUR	247 924 269,52	168,62	405 680 574,76	162,14	373 745 313,39	139,50
Class X Units	EUR	56 008 310,61	167,34	50 466 391,65	159,28	13 564,74	135,65
Class Z Units	EUR	233 785 355,07	188,82	331 982 182,05	179,46	405 067 191,95	152,60
Total net assets	EUR	547 207 575,66		797 159 572,60		789 642 765,08	
Eurizon Fund - Equity Planet							
Class C Units	EUR	6 484,11	129,68	6 267,12	125,34	5 222,85	104,46
Class MD Units	EUR	96 144 229,13	122,73	129 147 288,53	120,18	147 817 618,90	100,21
Class R Units	EUR	901 658 105,65	153,30	1 079 531 967,00	149,71	1 273 654 913,59	126,06
Class Z Units	EUR	163 587 925,92	166,75	254 266 438,62	160,80	293 752 287,38	133,69
Class Z2 Units	USD	1 291 237,64	134,15	1 090 897,23	114,06	841 264,61	101,16
Total net assets	EUR	1 162 496 184,59		1 464 005 459,27		1 715 991 609,29	
Eurizon Fund - Equity Innovation							
Class C Units	EUR	7 229,67	144,59	6 711,07	134,22	5 330,74	106,61
Class C2 Units	USD	7 906,04	158,12	6 471,06	129,42	5 483,30	109,67
Class R Units	EUR	2 040 363 607,85	195,68	1 949 753 008,04	183,18	1 626 968 081,82	147,30
Class Z Units	EUR	195 814 860,54	211,73	315 759 158,05	196,20	382 089 736,73	155,80
Class Z2 Units	USD	1 428 388,98	160,00	1 108 055,53	130,71	843 905,44	110,63
Total net assets	EUR	2 237 408 648,69		2 266 595 194,43		2 009 832 070,33	
Eurizon Fund - Equity People							
Class C Units	EUR	6 060,59	121,21	5 952,01	119,04	5 077,28	101,55
Class R Units	EUR	500 711 356,52	136,00	599 087 948,40	134,95	715 745 108,58	116,31
Class R2 Units	USD	6 108,76	122,18	5 344,34	106,88	—	—
Class Z Units	EUR	145 216 939,63	147,84	218 231 341,80	144,85	254 656 884,27	123,26
Class Z2 Units	USD	1 232 335,07	121,86	1 017 957,37	105,27	824 978,07	95,56
Total net assets	EUR	646 988 844,60		818 313 462,07		971 153 893,08	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Equity Circular Economy							
Class C Units	EUR	6 159,81	123,20	6 197,10	123,94	5 263,09	105,26
Class C2 Units	USD	6 733,52	134,67	5 972,70	119,46	5 413,78	108,28
Class C7 Units	CHF	5 978,22	119,56	6 066,15	121,32	5 104,16	102,08
Class R Units	EUR	877 129 224,31	121,68	987 527 185,32	123,69	655 551 841,92	106,32
Class Y Units	EUR	6 139,36	122,79	6 185,61	123,71	5 269,05	105,38
Class Y2 Units	USD	6 713,79	134,27	5 964,35	119,29	5 419,80	108,40
Class Y7 Units	CHF	10 723,53	119,15	6 054,65	121,09	5 110,01	102,20
Class Z Units	EUR	71 639 660,21	128,19	114 500 591,74	128,67	116 997 325,41	109,20
Total net assets	EUR	948 810 583,60		1 102 064 603,73		772 580 492,90	
Eurizon Fund - Equity High Dividend							
Class R Units	EUR	179 259 618,28	133,21	148 047 581,14	123,11	85 465 537,46	103,12
Class Z Units	EUR	77 960 162,74	138,63	112 217 254,21	126,83	106 233 640,11	104,88
Total net assets	EUR	257 219 781,02		260 264 835,35		191 699 177,57	
Eurizon Fund - Equity Real Estate							
Class R Units	EUR	16 180,93	108,20	10 532,23	105,32	10 416,33	104,16
Class Z Units	EUR	36 978 834,15	110,62	36 838 487,60	106,66	37 011 568,51	104,26
Total net assets	EUR	36 995 015,08		36 849 019,83		37 021 984,84	
Eurizon Fund - Absolute Active[21]							
Class C Units	EUR	—	—	5 356,01	107,12	5 229,58	104,59
Class R Units	EUR	—	—	34 308 363,11	120,58	45 398 405,25	119,23
Class Z Units	EUR	—	—	99 878 371,03	142,38	131 224 374,04	139,34
Total net assets	EUR	—		134 192 090,15		176 628 008,87	
Eurizon Fund - Absolute Green Bonds							
Class C Units	EUR	30 365,25	110,93	19 974,15	109,12	5 312,15	106,24
Class C2 Units	USD	6 057,60	121,16	5 254,80	105,09	5 464,66	109,29
Class C7 Units	CHF	5 377,18	107,54	5 334,86	106,70	5 151,43	103,03
Class CD Units	EUR	5 266,14	105,32	5 292,88	105,86	5 312,15	106,24
Class R Units	EUR	395 621 114,63	94,84	554 598 289,31	93,78	534 579 187,28	91,73
Class R2 Units	USD	109 357,28	83,93	95 343,21	73,17	63 831,59	76,35
Class R7 Units	CHF	7 563,99	75,64	82 959,22	75,42	92 089,03	73,09
Class RD Units	EUR	29 966,13	101,32	5 097,80	101,96	—	—
Class X Units	EUR	71 051,38	93,05	90 518,78	91,58	10 735,23	89,17
Class Y Units	EUR	5 531,64	110,63	5 456,63	109,13	5 323,51	106,47
Class Y2 Units	USD	6 050,25	121,00	5 261,55	105,23	5 475,89	109,52
Class Y7 Units	CHF	5 370,21	107,40	5 341,37	106,83	5 162,87	103,26
Class Z Units	EUR	490 691 325,34	99,06	738 043 123,38	97,25	786 102 458,98	94,44
Class Z2 Units	USD	970 910,93	91,54	859 349,65	79,24	946 528,35	82,08
Class Z7 Units	CHF	301 134,13	78,61	183 604,89	77,83	63 580,39	74,89
Class ZD Units	EUR	18 976 579,60	84,41	19 333 903,36	85,44	19 447 973,05	85,82
Total net assets	EUR	906 704 637,38		1 313 329 207,75		1 341 259 378,10	
Eurizon Fund - High Yield Short Term[22]							
Class C Units	EUR	5 810,30	116,21	5 537,18	110,74	5 204,20	104,08
Class R Units	EUR	158 743 262,14	117,09	100 184 689,11	112,05	36 544 691,40	105,46
Class RD Units	EUR	56 792,26	102,41	—	—	—	—
Class Z Units	EUR	420 927 709,53	120,28	334 921 962,95	114,36	263 340 510,04	106,93
Total net assets	EUR	579 733 574,23		435 112 189,24		299 890 405,64	
Eurizon Fund - Absolute Prudent							
Class C Units	EUR	5 517,34	110,35	5 342,21	106,84	5 170,38	103,41
Class CD Units	EUR	5 308,92	106,18	5 250,74	105,01	5 170,38	103,41
Class E Units	EUR	5 404,02	105,10	1 075 040,97	101,95	1 043 067,27	98,91
Class R Units	EUR	387 346 884,92	126,58	304 243 222,46	123,17	367 543 975,48	119,87
Class RD Units	EUR	1 943 069,88	100,19	—	—	—	—
Class Z Units	EUR	198 041 421,29	142,67	102 048 903,34	137,95	143 542 233,33	133,35
Class ZD Units	EUR	10 326,09	103,26	10 219,19	102,19	10 092,50	100,93
Total net assets	EUR	587 357 932,46		407 387 978,91		512 149 709,34	
Eurizon Fund - Absolute Return Solution[23]							
Class R Units	EUR	—	—	126 611,99	94,05	62 707,84	92,74
Class Z Units	EUR	—	—	46 323 258,94	96,34	90 157 601,16	94,08
Total net assets	EUR	—		46 449 870,93		90 220 309,00	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Active Allocation							
Class R Units	EUR	691 103 830,92	130,49	570 311 368,86	121,37	455 457 132,85	112,92
Class RD Units	EUR	10 931 485,31	107,87	10 098 604,32	100,93	9 491 658,84	94,86
Class X Units	EUR	55 609 495,01	133,60	50 365 431,80	122,67	51 765 452,98	112,98
Class Z Units	EUR	416 997 349,37	1 015,45	485 409 170,02	935,89	546 540 082,40	859,76
Total net assets	EUR	1 174 642 160,61		1 116 184 575,00		1 063 254 327,07	
Eurizon Fund - Asian Debt Opportunities							
Class R Units	EUR	10 954,16	109,54	10 484,19	104,84	10 269,99	102,70
Class Z Units	EUR	17 279 092,85	111,84	23 383 673,51	106,14	24 827 191,65	102,96
Total net assets	EUR	17 290 047,01		23 394 157,70		24 837 461,64	
Eurizon Fund - Flexible Equity Strategy							
Class A Units	EUR	21 135 084,92	130,99	20 171 122,29	120,96	20 873 385,54	114,27
Class C Units	EUR	142 968,52	119,51	92 580,75	110,15	5 193,51	103,87
Class R Units	EUR	3 864 859 209,56	195,03	3 906 154 406,41	181,57	4 346 229 164,08	172,97
Class R2 Units	USD	286 329,10	146,37	202 184,18	119,19	599 222,45	121,10
Class R4 Units	AUD	774 800,95	155,74	37 352,33	137,81	36 206,78	127,10
Class RD Units	EUR	2 561 604,36	121,28	1 785 243,65	113,64	2 026 280,65	109,12
Class RL Units	EUR	189 325 560,61	206,75	186 567 158,75	191,74	210 010 384,63	181,92
Class RM Units	EUR	53 159,00	118,37	37 984,89	112,70	131 034,64	108,88
Class RM2 Units	USD	70 712,47	127,23	13 282,33	105,91	94 683,53	109,16
Class RM4 Units	AUD	70 614,71	137,43	88 997,20	124,33	61 068,11	116,31
Class Ru2 Units	USD	111 100,48	163,01	395 567,79	148,92	209 627,74	139,46
Class X Units	EUR	5 698,75	113,98	5 210,12	104,20	—	—
Class Z Units	EUR	658 205 282,68	237,03	719 046 024,27	217,93	903 470 838,11	204,98
Class Z2 Units	USD	15 983,61	159,83	12 853,50	128,54	12 897,99	128,98
Class Z7 Units	CHF	12 746,42	127,46	11 725,59	117,26	10 927,52	109,28
Class ZD Units	EUR	5 339,13	145,95	310 284,93	136,49	297 322,00	130,78
Class Zu2 Units	USD	17 125,39	171,26	15 466,93	154,67	14 316,78	143,17
Total net assets	EUR	4 737 214 427,55		4 834 875 494,20		5 483 958 017,07	
Eurizon Fund - Bond Flexible							
Class A Units	EUR	8 242 469,55	100,44	10 018 917,39	97,39	11 079 569,98	95,97
Class R Units	EUR	105 353 824,44	99,05	233 836 498,67	96,55	340 703 151,36	95,66
Class RD Units	EUR	45 143 167,66	88,75	56 555 227,38	87,67	71 372 493,11	89,00
Class X Units	EUR	86 216 855,65	104,41	74 526 736,49	101,15	50 082 641,21	99,59
Class Z Units	EUR	536 119 329,07	108,53	905 548 297,87	104,88	1 430 322 949,43	103,01
Class Z2 Units	USD	11 417,80	114,18	9 729,09	97,30	95 907,15	101,93
Class Z7 Units	CHF	9 158,78	91,59	8 926,98	89,27	8 686,10	86,86
Class ZD Units	EUR	55 679 843,25	88,98	55 252 697,06	88,29	56 094 180,81	89,64
Total net assets	EUR	836 775 054,74		1 335 757 283,17		1 959 751 149,81	
Eurizon Fund - China Credit Opportunities							
Class R Units	EUR	10 733,98	107,34	10 351,00	103,51	10 238,88	102,39
Class Z Units	EUR	18 042 391,98	111,08	20 604 041,38	105,76	19 960 459,91	103,28
Total net assets	EUR	18 053 125,96		20 614 392,38		19 970 698,79	
Eurizon Fund - China Opportunity							
Class R Units	EUR	16 064 848,63	94,30	17 499 090,10	90,79	19 794 604,79	85,28
Class Z Units	EUR	8 257 869,02	99,70	12 026 960,22	94,97	19 885 819,44	88,25
Total net assets	EUR	24 322 717,65		29 526 050,32		39 680 424,23	
Eurizon Fund - Conservative Allocation							
Class C Units	EUR	5 043,38	100,87	—	—	—	—
Class R Units	EUR	660 069 851,59	119,81	533 336 021,86	113,70	407 832 922,62	108,31
Class RD Units	EUR	5 042 536,43	110,24	4 326 271,30	106,17	2 535 492,68	102,48
Class X Units	EUR	57 529 036,33	111,94	49 879 437,19	105,34	—	—
Class Z Units	EUR	175 830 097,40	132,16	239 583 010,68	124,48	348 755 689,09	117,43
Total net assets	EUR	898 476 565,13		827 124 741,03		759 124 104,39	
Eurizon Fund - Dynamic Asset Allocation							
Class R Units	EUR	700 174,49	113,95	640 506,05	105,09	601 370,61	96,68
Class Z Units	EUR	264 663 130,01	771,01	334 157 363,72	708,04	397 261 562,81	644,48
Total net assets	EUR	265 363 304,50		334 797 869,77		397 862 933,42	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit	Total NAV in Unit Class currency	per Unit
Eurizon Fund - Strategic Allocation							
Class C Units	EUR	5 539,94	110,80	5 202,84	104,06	—	—
Class CD Units	EUR	5 492,61	109,85	5 202,84	104,06	—	—
Class R Units	EUR	44 096 998,27	118,45	28 096 094,96	112,03	2 087 927,78	103,34
Class X Units	EUR	71 559 359,86	114,56	97 417 301,28	107,44	—	—
Class Z Units	EUR	475 558 224,59	765,88	576 194 247,54	717,88	571 211 774,07	656,09
Total net assets	EUR	591 225 615,27		701 718 049,46		573 299 701,85	
Eurizon Fund - Flexible Europe Strategy							
Class R Units	EUR	509 714,29	119,22	12 579,22	110,49	10 534,57	105,35
Class Z Units	EUR	35 846 920,55	129,90	41 079 157,42	118,87	47 420 208,34	111,89
Total net assets	EUR	36 356 634,84		41 091 736,64		47 430 742,91	
Eurizon Fund - Flexible Multistrategy							
Class R Units	EUR	41 799 763,15	103,60	22 548 067,18	99,38	15 240 033,09	96,92
Class RD Units	EUR	141 344,64	104,17	135 705,92	100,43	114 772,64	98,33
Class Z Units	EUR	414 546 078,04	114,49	482 665 691,11	108,83	530 921 154,86	105,10
Total net assets	EUR	456 487 185,83		505 349 464,21		546 275 960,59	
Eurizon Fund - Flexible US Strategy							
Class R Units	EUR	420 807,55	110,06	778 867,02	113,80	239 331,45	100,37
Class Z Units	EUR	77 483 275,02	153,15	104 612 518,35	156,33	115 603 644,72	136,12
Total net assets	EUR	77 904 082,57		105 391 385,37		115 842 976,17	
Eurizon Fund - Global Multi Credit							
Class E Units	EUR	2 591 862,21	107,91	5 098,16	101,96	—	—
Class ED Units	EUR	704 016,90	102,74	5 098,16	101,96	—	—
Class R Units	EUR	61 133 828,98	105,65	16 794 649,49	99,87	1 738 906,62	95,38
Class RD Units	EUR	3 059 723,90	102,47	5 091,83	101,84	—	—
Class Z Units	EUR	75 590 795,69	112,71	87 968 452,05	106,09	254 540 870,52	100,43
Total net assets	EUR	143 080 227,68		104 778 389,69		256 279 777,14	
Eurizon Fund - Inflation Strategy							
Class R Units	EUR	73 515,29	110,80	11 858,18	106,98	11 874,26	102,40
Class Z Units	EUR	86 019 698,86	106,92	89 657 243,99	102,37	107 693 685,29	96,87
Total net assets	EUR	86 093 214,15		89 669 102,17		107 705 559,55	
Eurizon Fund - Securitized Bond Fund							
Class E Units	EUR	3 994 838,45	112,96	1 648 449,16	109,27	1 729 253,35	102,59
Class X Units	EUR	11 179,11	116,19	62 945,55	112,25	10 092,03	104,90
Class Z Units	EUR	893 983 187,48	117,63	753 550 503,43	113,41	600 248 892,46	106,16
Class Z7 Units	CHF	10 084,14	100,84	9 802,37	98,03	9 051,63	90,52
Class ZD Units	EUR	686 855,93	102,10	10 189,23	101,89	10 035,45	100,35
Total net assets	EUR	898 686 898,79		755 282 532,96		602 008 009,07	
Eurizon Fund - SLJ Flexible Global Macro							
Class Z Units	EUR	11 564 806,41	110,00	11 147 440,70	99,74	11 925 910,64	101,78
Total net assets	EUR	11 564 806,41		11 147 440,70		11 925 910,64	
Eurizon Fund - Sustainable Multiasset							
Class R Units	EUR	650 672 141,45	106,27	532 734 038,54	99,30	418 189 309,19	92,78
Class Z Units	EUR	98 420 588,99	113,32	94 088 087,95	105,13	115 479 758,70	97,18
Total net assets	EUR	749 092 730,44		626 822 126,49		533 669 067,89	
Eurizon Fund - Trend Solution[24]							
Class R Units	EUR	4 926,93	98,54	—	—	—	—
Class Z Units	EUR	59 149 366,76	98,49	—	—	—	—
Total net assets	EUR	59 154 293,69		—		—	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

(1)The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.
(2)The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(3)The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(4)The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(5)The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(6)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(7)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(8)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(9)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(10)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(11)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(12)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(13)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(14)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(15)The Sub-Fund was launched on 7 October 2025.
(16)The Sub-Fund was launched on 17 December 2025.
(17)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
(18)The Sub-Fund was launched on 12 December 2025.
(19)The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(20)The Sub-Fund was launched on 8 October 2025.
(21)The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
(22)The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
(23)The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
(24)The Sub-Fund was launched on 29 October 2025.

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

Assets	Notes	
Investments in securities	(Note 2)	63 370 239 805,45
Banks	(Notes 3, 16)	983 468 426,26
Other banks and broker accounts	(Notes 2, 3, 9)	618 907 004,79
Option contracts	(Notes 2, 9)	1 681 302,31
Swap premium paid		14 375 529,93
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	64 079 186,32
Unrealised profit on future contracts	(Notes 2, 9)	19 917 331,07
Unrealised profit on swap contracts	(Note 2)	13 342 180,41
Interest receivable on swap contracts	(Note 2)	2 141 345,78
Interest receivable		415 756 041,22
Receivable on investments sold		169 020 265,31
Receivable on subscriptions		219 808 756,44
Other assets	(Note 10)	19 441 262,18
Total assets		**65 912 178 437,47**
Liabilities		
Bank overdrafts	(Note 3)	(30 230 144,83)
Option contracts	(Notes 2, 9)	(820 187,80)
Swap premium received		(4 336 685,69)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(38 315 181,92)
Unrealised loss on future contracts	(Notes 2, 9)	(19 829 910,90)
Unrealised loss on swap contracts	(Note 2)	(3 481 355,78)
Interest payable on swap contracts	(Note 2)	(1 696 831,11)
Payable on investments purchased		(257 682 666,18)
Payable on redemptions		(81 247 441,90)
Other liabilities	(Note 11)	(122 741 474,22)
Total liabilities		**(560 381 880,33)**
Total net assets		**65 351 796 557,14**

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**	**71 754 844 070,20**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	159 281 222,29
Net income from investments	(Note 2)	1 620 616 400,09
Net interest on bank accounts		34 614 413,29
Interest received on swap contracts	(Note 2)	26 251 651,52
Other income	(Notes 2, 6, 15)	9 566 398,52
Total income		**1 850 330 085,71**
Management fee	(Note 6)	(519 470 932,58)
Performance fee	(Note 7)	(65 473 909,15)
Administration fee	(Note 8)	(102 567 002,26)
Subscription tax	(Note 4)	(17 230 008,15)
Interest paid on swap contracts	(Note 2)	(18 136 677,39)
Net interest paid on bank liabilities		(4 132 744,62)
Other charges and taxes	(Notes 5, 15)	(19 446 251,14)
Total expenses		**(746 457 525,29)**
Net investment income / (loss)		**1 103 872 560,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 031 522 882,25
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 387 388 491,48)
- option contracts	(Note 2)	129 362,89
- forward foreign exchange contracts	(Note 2)	189 039 433,26
- foreign currencies	(Note 2)	(16 669 630,57)
- future contracts	(Note 2)	80 280 720,05
- swap contracts	(Note 2)	(2 777 445,44)
Net result of operations for the year		**2 998 009 391,38**
Subscriptions for the year		63 882 592 324,67
Redemptions for the year		(73 236 596 818,03)
Dividend distributions	(Note 14)	(47 052 411,08)
Net assets at the end of the year		**65 351 796 557,14**

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 480 717 621,85
Banks	(Note 3)	1 992 181,20
Other banks and broker accounts	(Notes 2, 3, 9)	46 243,74
Interest receivable		10 319 008,10
Receivable on investments sold		20 068 078,99
Receivable on subscriptions		2 513 496,23
Total assets		**1 515 656 630,11**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(4 550,00)
Payable on investments purchased		(19 100 876,09)
Payable on redemptions		(4 468 050,76)
Other liabilities	(Note 11)	(350 925,69)
Total liabilities		**(23 924 402,54)**
Total net assets		**1 491 732 227,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,17	43 156,367
Class CD Units	EUR	103,07	728,425
Class R Units	EUR	141,70	646 803,410
Class Z Units	EUR	158,57	6 895 050,007
Class ZD Units	EUR	102,90	2 935 136,551

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

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

Net assets at the beginning of the year	**Notes**	**2 055 734 971,95**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 498 264,00
Net income from investments	(Note 2)	32 054 753,03
Net interest on bank accounts		73 889,70
Other income	(Notes 2, 6, 15)	535 619,17
Total income		**35 162 525,90**
Management fee	(Note 6)	(2 798 743,96)
Administration fee	(Note 8)	(1 713 352,81)
Subscription tax	(Note 4)	(220 579,94)
Other charges and taxes	(Notes 5, 15)	(80 460,30)
Total expenses		**(4 813 137,01)**
Net investment income / (loss)		**30 349 388,89**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	39 384 748,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(30 132 139,83)
- foreign currencies	(Note 2)	(12,34)
- future contracts	(Note 2)	377 478,33
Net result of operations for the year		**39 979 463,67**
Subscriptions for the year		1 250 489 476,76
Redemptions for the year		(1 851 668 435,45)
Dividend distributions	(Note 14)	(2 803 249,36)
Net assets at the end of the year		**1 491 732 227,57**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 472 390 092,28**	**1 480 717 621,85**	**99,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 472 390 092,28**	**1 480 717 621,85**	**99,26**
Ordinary Bonds			**1 355 478 488,98**	**1 361 790 921,95**	**91,29**
ITALY			**377 587 200,27**	**377 370 911,08**	**25,30**
Government			**377 587 200,27**	**377 370 911,08**	**25,30**
63 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	64 919 756,22	64 714 681,98	4,34
57 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	57 634 821,58	57 732 216,30	3,87
52 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	51 888 454,50	52 469 437,80	3,52
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	52 072 432,64	51 788 445,00	3,47
42 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	42 300 207,96	42 348 249,30	2,84
34 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	34 327 806,25	34 232 415,50	2,29
30 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	31 771 591,28	31 638 819,00	2,12
23 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	24 604 252,62	24 398 590,90	1,64
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	10 078 217,62	10 078 728,50	0,68
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	7 989 659,60	7 969 326,80	0,53
FRANCE			**344 358 498,11**	**346 616 324,56**	**23,23**
Government			**344 358 498,11**	**346 616 324,56**	**23,23**
55 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	54 359 023,95	55 151 082,25	3,70
48 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	48 335 199,51	48 278 173,23	3,23
46 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	44 120 368,18	44 521 288,60	2,98
45 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	43 704 707,11	43 828 036,53	2,94
42 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	42 186 785,23	42 199 426,50	2,83
39 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	40 124 541,08	40 160 697,45	2,69
40 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	38 158 230,88	38 136 834,00	2,56
22 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	21 244 612,37	22 139 788,50	1,48
12 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2027	EUR	12 125 029,80	12 200 997,50	0,82
GERMANY			**281 581 678,52**	**281 307 531,65**	**18,86**
Government			**281 581 678,52**	**281 307 531,65**	**18,86**
61 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	61 008 424,60	60 992 332,30	4,09
57 500 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	58 063 495,13	57 590 913,25	3,86
56 500 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	56 398 779,88	56 330 392,65	3,78
48 500 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	48 960 730,95	48 760 483,80	3,27
25 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	23 762 641,07	23 808 180,00	1,60
19 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	18 713 307,22	19 021 902,90	1,27
15 000 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	14 674 299,67	14 803 326,75	0,99
SPAIN			**183 634 269,45**	**185 763 467,60**	**12,45**
Government			**183 634 269,45**	**185 763 467,60**	**12,45**
44 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	43 574 670,18	44 212 755,40	2,96
38 500 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	37 591 741,58	37 682 340,85	2,52
32 000 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	31 440 660,61	31 435 422,40	2,11
27 000 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	26 020 666,74	26 832 031,65	1,80

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
24 000 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	22 774 466,67	23 524 135,20	1,58
20 500 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	22 232 063,67	22 076 782,10	1,48
BELGIUM			**44 337 438,68**	**45 172 692,10**	**3,03**
Government			**44 337 438,68**	**45 172 692,10**	**3,03**
29 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	28 269 899,55	28 474 703,90	1,91
17 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	16 067 539,13	16 697 988,20	1,12
NETHERLANDS			**42 100 733,80**	**42 337 674,80**	**2,84**
Government			**42 100 733,80**	**42 337 674,80**	**2,84**
15 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	14 365 437,96	14 711 703,75	0,99
14 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	13 945 944,10	13 985 574,80	0,94
10 000 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	10 927 146,33	10 663 734,00	0,71
3 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	2 862 205,41	2 976 662,25	0,20
AUSTRIA			**31 282 011,85**	**32 384 196,11**	**2,17**
Government			**31 282 011,85**	**32 384 196,11**	**2,17**
18 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	17 041 212,90	17 828 180,10	1,19
8 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	8 084 499,20	8 337 722,25	0,56
6 400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	6 156 299,75	6 218 293,76	0,42
PORTUGAL			**23 728 749,69**	**23 791 598,40**	**1,59**
Government			**23 728 749,69**	**23 791 598,40**	**1,59**
15 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	15 053 214,47	14 998 257,75	1,00
9 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	8 675 535,22	8 793 340,65	0,59
FINLAND			**18 124 083,61**	**18 302 787,60**	**1,23**
Government			**18 124 083,61**	**18 302 787,60**	**1,23**
10 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	9 513 974,94	9 542 121,00	0,64
9 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	8 610 108,67	8 760 666,60	0,59
IRELAND			**8 743 825,00**	**8 743 738,05**	**0,59**
Government			**8 743 825,00**	**8 743 738,05**	**0,59**
9 000 000,00	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	8 743 825,00	8 743 738,05	0,59
Zero-Coupon Bonds			**116 911 603,30**	**118 926 699,90**	**7,97**
GERMANY			**57 718 727,95**	**59 659 837,24**	**4,00**
Government			**57 718 727,95**	**59 659 837,24**	**4,00**
39 000 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	36 589 363,35	38 008 407,45	2,55
14 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	13 282 298,50	13 477 537,50	0,90
8 300 000,00	BUNDESOBLIGATION 0.00% 09/10/2026	EUR	7 847 066,10	8 173 892,29	0,55
SPAIN			**20 985 809,95**	**21 045 874,30**	**1,41**
Government			**20 985 809,95**	**21 045 874,30**	**1,41**
22 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	20 985 809,95	21 045 874,30	1,41

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			**16 944 359,02**	**16 915 358,70**	**1,13**
Government			**16 944 359,02**	**16 915 358,70**	**1,13**
18 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	16 944 359,02	16 915 358,70	1,13
NETHERLANDS			**9 778 640,22**	**9 801 561,50**	**0,66**
Government			**9 778 640,22**	**9 801 561,50**	**0,66**
10 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	9 778 640,22	9 801 561,50	0,66
ITALY			**7 836 975,60**	**7 845 469,20**	**0,53**
Government			**7 836 975,60**	**7 845 469,20**	**0,53**
8 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	7 836 975,60	7 845 469,20	0,53
BELGIUM			**3 647 090,56**	**3 658 598,96**	**0,24**
Government			**3 647 090,56**	**3 658 598,96**	**0,24**
3 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	3 647 090,56	3 658 598,96	0,24
Total Portfolio			**1 472 390 092,28**	**1 480 717 621,85**	**99,26**

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						**(4 550,00)**	**12 921 590,00**
Unrealised loss on future contracts and notional						**(4 550,00)**	**12 921 590,00**
100 000	121	Purchase	EURO SCHATZ	06/03/2026	EUR	(4 550,00)	12 921 590,00

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)	1 986 556 202,25
Banks	(Note 3)	4 290 253,38
Other banks and broker accounts	(Notes 2, 3, 9)	237 919,23
Interest receivable		19 900 019,99
Receivable on investments sold		19 411 849,66
Receivable on subscriptions		6 729 869,48
Total assets		**2 037 126 113,99**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(80 509,98)
Payable on investments purchased		(21 027 228,54)
Payable on redemptions		(7 326 570,69)
Other liabilities	(Note 11)	(528 984,71)
Total liabilities		**(28 963 293,92)**
Total net assets		**2 008 162 820,07**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	108,70	579 865,221
Class CD Units	EUR	104,64	50,000
Class R Units	EUR	330,87	498 121,823
Class Z Units	EUR	374,63	4 280 592,000
Class ZD Units	EUR	103,62	1 704 952,735

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

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

Net assets at the beginning of the year	**Notes**	**2 419 169 926,85**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 311 944,84
Net income from investments	(Note 2)	55 727 609,31
Net interest on bank accounts		92 824,26
Other income	(Notes 2, 6, 15)	1 426 032,01
Total income		**61 558 410,42**
Management fee	(Note 6)	(4 765 628,07)
Administration fee	(Note 8)	(2 508 375,95)
Subscription tax	(Note 4)	(351 993,24)
Other charges and taxes	(Notes 5, 15)	(213 857,05)
Total expenses		**(7 839 854,31)**
Net investment income / (loss)		**53 718 556,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	51 192 238,22
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(38 308 009,78)
- foreign currencies	(Note 2)	(16,98)
- future contracts	(Note 2)	75 620,62
Net result of operations for the year		**66 678 388,19**
Subscriptions for the year		2 150 494 343,49
Redemptions for the year		(2 626 151 657,49)
Dividend distributions	(Note 14)	(2 028 180,97)
Net assets at the end of the year		**2 008 162 820,07**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 983 386 691,89**	**1 986 556 202,25**	**98,92**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 983 386 691,89**	**1 986 556 202,25**	**98,92**
Ordinary Bonds			**1 831 296 846,53**	**1 835 188 651,95**	**91,38**
ITALY			**488 720 118,23**	**489 575 483,84**	**24,38**
Government			**488 720 118,23**	**489 575 483,84**	**24,38**
85 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	89 110 715,73	88 886 994,75	4,43
81 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	81 406 011,41	82 124 786,25	4,09
72 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	73 160 411,74	73 872 583,20	3,68
47 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	49 850 319,40	49 650 715,35	2,47
47 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	46 781 004,22	46 856 238,75	2,33
44 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	45 010 797,27	44 912 412,65	2,24
39 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.85% 01/02/2031	EUR	39 212 070,40	39 048 048,00	1,94
29 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029	EUR	29 762 316,98	29 685 742,33	1,48
26 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	27 973 937,07	27 994 696,35	1,39
6 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	6 452 534,01	6 543 266,21	0,33
FRANCE			**424 136 233,07**	**426 638 663,14**	**21,24**
Government			**424 136 233,07**	**426 638 663,14**	**21,24**
128 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	129 489 424,05	128 752 945,92	6,41
117 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	105 853 545,39	109 327 713,30	5,44
98 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	97 842 582,81	97 161 296,40	4,84
90 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	90 950 680,82	91 396 707,52	4,55
GERMANY			**376 274 309,25**	**372 556 071,95**	**18,55**
Government			**376 274 309,25**	**372 556 071,95**	**18,55**
96 000 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	97 310 569,03	96 025 588,80	4,78
69 500 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	69 452 659,37	68 716 686,35	3,42
60 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	60 143 961,59	59 696 979,00	2,97
57 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	57 616 988,76	57 002 032,75	2,84
51 900 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	52 710 866,58	52 213 893,80	2,60
39 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	39 039 263,92	38 900 891,25	1,94
SPAIN			**290 488 300,91**	**293 578 780,10**	**14,62**
Government			**290 488 300,91**	**293 578 780,10**	**14,62**
79 000 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	74 428 481,61	74 121 082,45	3,69
61 500 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	56 068 462,64	56 410 229,25	2,81
58 000 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	54 946 310,63	56 303 746,50	2,80
52 500 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	48 304 853,31	49 553 868,00	2,47
44 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	45 371 881,25	45 533 371,40	2,27
12 500 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	11 368 311,47	11 656 482,50	0,58
BELGIUM			**68 722 593,10**	**68 798 303,33**	**3,43**
Government			**68 722 593,10**	**68 798 303,33**	**3,43**
27 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	27 170 148,05	27 175 825,35	1,35
22 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.60% 22/10/2030	EUR	22 055 607,06	21 895 867,40	1,09

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
12 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	11 143 818,23	11 185 751,88	0,56
9 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	8 353 019,76	8 540 858,70	0,43
AUSTRIA			**51 212 622,33**	**51 565 180,90**	**2,57**
Government			**51 212 622,33**	**51 565 180,90**	**2,57**
21 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	21 984 209,60	21 894 000,40	1,09
16 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	14 567 762,98	15 128 661,60	0,75
14 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	14 660 649,75	14 542 518,90	0,73
PORTUGAL			**41 487 719,01**	**41 495 961,83**	**2,07**
Government			**41 487 719,01**	**41 495 961,83**	**2,07**
14 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	15 540 158,00	15 340 298,20	0,77
14 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	13 603 508,12	13 858 373,90	0,69
13 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	12 344 052,89	12 297 289,73	0,61
NETHERLANDS			**39 912 604,67**	**40 221 297,50**	**2,00**
Government			**39 912 604,67**	**40 221 297,50**	**2,00**
22 500 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	22 628 596,56	22 562 417,25	1,12
19 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	17 284 008,11	17 658 880,25	0,88
IRELAND			**34 281 469,59**	**34 442 474,61**	**1,71**
Government			**34 281 469,59**	**34 442 474,61**	**1,71**
12 200 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	12 278 292,58	12 161 753,61	0,61
12 000 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	11 205 172,09	11 526 190,20	0,57
12 000 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	10 798 004,92	10 754 530,80	0,53
FINLAND			**16 060 876,37**	**16 316 434,75**	**0,81**
Government			**16 060 876,37**	**16 316 434,75**	**0,81**
17 500 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	16 060 876,37	16 316 434,75	0,81
Zero-Coupon Bonds			**152 089 845,36**	**151 367 550,30**	**7,54**
FRANCE			**57 962 844,69**	**57 647 792,40**	**2,87**
Government			**57 962 844,69**	**57 647 792,40**	**2,87**
66 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	57 962 844,69	57 647 792,40	2,87
NETHERLANDS			**35 331 272,77**	**35 268 341,06**	**1,76**
Government			**35 331 272,77**	**35 268 341,06**	**1,76**
22 200 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	19 967 840,10	19 861 699,53	0,99
16 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	15 363 432,67	15 406 641,53	0,77
GERMANY			**23 719 619,00**	**23 513 302,66**	**1,17**
Government			**23 719 619,00**	**23 513 302,66**	**1,17**
26 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	23 719 619,00	23 513 302,66	1,17

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
AUSTRIA			**19 505 601,41**	**19 424 716,80**	**0,97**
Government			**19 505 601,41**	**19 424 716,80**	**0,97**
21 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	19 505 601,41	19 424 716,80	0,97
FINLAND			**15 570 507,49**	**15 513 397,38**	**0,77**
Government			**15 570 507,49**	**15 513 397,38**	**0,77**
17 500 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	15 570 507,49	15 513 397,38	0,77
Total Portfolio			**1 983 386 691,89**	**1 986 556 202,25**	**98,92**

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						**(80 509,98)**	**18 701 760,00**
Unrealised loss on future contracts and notional						**(80 509,98)**	**18 701 760,00**
100 000	161	Purchase	EURO BOBL	06/03/2026	EUR	(80 509,98)	18 701 760,00

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)	1 933 541 062,37
Banks	(Note 3)	3 533 229,27
Other banks and broker accounts	(Notes 2, 3, 9)	76 533,80
Interest receivable		20 671 568,90
Receivable on investments sold		4 793 015,26
Receivable on subscriptions		1 608 104,10
Total assets		**1 964 223 513,70**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(28 280,00)
Payable on investments purchased		(4 760 728,90)
Payable on redemptions		(2 508 122,98)
Other liabilities	(Note 11)	(580 200,95)
Total liabilities		**(7 877 332,83)**
Total net assets		**1 956 346 180,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,14	9 250,248
Class R Units	EUR	213,11	250 040,849
Class Z Units	EUR	239,63	7 937 524,635

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

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

Net assets at the beginning of the year	**Notes**	**2 790 265 529,73**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 095 809,40
Net income from investments	(Note 2)	56 052 699,03
Net interest on bank accounts		97 877,42
Other income	(Notes 2, 6, 15)	542 307,65
Total income		**57 788 693,50**
Management fee	(Note 6)	(5 368 183,54)
Administration fee	(Note 8)	(2 149 478,93)
Subscription tax	(Note 4)	(250 157,83)
Other charges and taxes	(Notes 5, 15)	(81 489,03)
Total expenses		**(7 849 309,33)**
Net investment income / (loss)		**49 939 384,17**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(115 584 048,20)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	34 473 577,48
- foreign currencies	(Note 2)	(529,98)
- future contracts	(Note 2)	998 299,98
Net result of operations for the year		**(30 173 316,55)**
Subscriptions for the year		782 068 739,54
Redemptions for the year		(1 585 814 771,85)
Net assets at the end of the year		**1 956 346 180,87**

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			**2 119 768 998,09**	**1 933 541 062,37**	**98,83**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 119 768 998,09**	**1 933 541 062,37**	**98,83**
Ordinary Bonds			**1 937 272 454,62**	**1 764 587 078,47**	**90,20**
ITALY			**471 620 832,23**	**460 762 598,53**	**23,55**
Government			**471 620 832,23**	**460 762 598,53**	**23,55**
30 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	30 999 250,94	31 256 839,94	1,60
22 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	22 646 415,93	22 647 178,67	1,16
20 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	21 674 975,04	21 849 060,52	1,12
20 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	20 837 280,93	21 023 203,76	1,07
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	20 281 047,02	20 638 389,00	1,05
21 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	20 542 159,19	20 372 038,88	1,04
19 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	19 825 667,09	19 651 046,40	1,00
17 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	17 708 411,49	18 686 264,67	0,96
19 445 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	22 845 079,19	18 482 454,03	0,94
17 761 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	20 658 561,53	18 475 215,99	0,94
16 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	16 779 566,83	16 933 056,00	0,87
14 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	15 241 637,60	15 473 179,91	0,79
14 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	15 025 411,04	15 344 825,30	0,78
16 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	15 010 414,40	15 275 599,35	0,78
14 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	12 926 248,38	13 066 885,96	0,67
11 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	12 513 792,87	12 675 260,01	0,65
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	11 983 800,00	12 444 694,20	0,64
11 480 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	11 673 861,31	11 394 409,14	0,58
11 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	11 062 430,87	11 290 701,40	0,58
9 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	10 662 844,26	11 186 530,08	0,57
9 883 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	11 469 619,49	11 136 082,37	0,57
11 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	11 919 369,29	10 009 430,96	0,51
9 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	9 733 840,83	9 805 584,50	0,50
8 455 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	10 698 745,31	9 780 010,11	0,50
10 490 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9 757 839,71	9 510 394,50	0,49
9 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	9 239 534,82	9 090 795,00	0,46
9 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	9 535 775,90	8 749 681,20	0,45
7 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	7 618 148,88	7 853 111,53	0,40
9 425 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	7 694 309,16	7 773 297,03	0,40
6 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	5 977 062,07	5 710 215,88	0,29
6 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	4 823 318,28	4 406 597,37	0,23
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	4 336 565,53	3 207 066,53	0,16
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	2 986 800,00	3 125 996,10	0,16
2 730 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	3 387 197,46	2 978 442,69	0,15
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	4 453 662,68	2 727 699,03	0,14
2 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	2 698 381,01	2 693 996,82	0,14
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	2 371 479,47	2 250 327,70	0,12
2 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	2 020 326,43	1 787 036,00	0,09
FRANCE			**459 358 883,58**	**398 465 474,77**	**20,37**
Government			**459 358 883,58**	**398 465 474,77**	**20,37**
46 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	39 986 550,22	37 263 338,88	1,91
35 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	32 792 290,80	32 559 847,25	1,67
32 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	32 693 188,71	32 130 238,70	1,64
33 103 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	33 439 678,53	26 383 231,69	1,35
28 140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	26 879 636,07	26 207 976,54	1,34

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
31 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	28 625 553,02	24 436 052,78	1,25
24 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	24 106 738,89	23 705 233,48	1,21
23 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	23 860 909,45	23 458 171,31	1,20
30 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	23 052 202,77	23 143 506,72	1,18
22 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	23 092 041,98	22 510 987,59	1,15
19 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	18 558 058,70	16 676 076,60	0,85
20 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	17 939 677,86	16 110 705,00	0,82
18 571 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	21 070 957,50	14 505 195,26	0,74
18 575 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	17 562 215,93	10 724 227,03	0,55
10 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2035	EUR	10 072 977,72	9 951 820,50	0,51
13 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	12 048 177,04	9 049 476,27	0,46
9 529 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	12 892 021,85	8 690 541,38	0,45
15 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	13 368 699,13	8 428 379,37	0,43
12 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	8 978 343,25	7 844 829,93	0,40
8 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	8 001 748,34	7 222 736,71	0,37
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	5 534 506,67	4 870 675,20	0,25
9 115 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	10 517 469,84	4 470 099,00	0,23
3 551 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	3 682 051,27	3 127 758,09	0,16
5 525 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	3 655 669,00	2 342 218,78	0,12
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	6 508 606,58	2 222 679,15	0,11
800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	438 912,46	429 471,56	0,02
SPAIN			**296 563 049,71**	**280 972 638,20**	**14,36**
Government			**296 563 049,71**	**280 972 638,20**	**14,36**
41 500 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	37 501 783,27	31 220 045,38	1,60
27 520 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	28 514 665,13	28 453 882,94	1,45
22 700 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	22 014 612,40	22 201 175,45	1,14
22 000 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	21 036 796,22	20 967 404,70	1,07
21 300 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	17 754 705,59	18 737 257,49	0,96
17 400 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	17 386 857,99	17 286 505,02	0,88
16 400 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	16 424 034,17	16 295 550,86	0,83
15 460 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	13 933 594,77	13 569 302,29	0,69
20 400 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	15 856 611,51	13 505 637,42	0,69
13 036 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	13 217 006,63	13 304 020,81	0,68
15 000 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	13 115 734,48	13 095 347,25	0,67
14 280 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	13 329 742,30	11 662 836,57	0,60
11 550 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	11 685 134,96	11 337 382,40	0,58
10 250 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	10 313 894,11	10 340 571,56	0,53
7 200 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	6 996 571,93	7 276 974,48	0,37
7 230 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	9 173 955,14	6 190 273,94	0,32
7 128 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	6 486 864,23	6 136 324,84	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
9 000 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	6 413 800,70	5 882 979,15	0,30
5 000 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	5 099 859,94	5 152 693,75	0,26
4 000 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	3 302 044,22	2 878 381,20	0,15
2 095 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	2 697 285,97	2 248 391,08	0,12
4 050 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	2 897 039,16	1 839 413,41	0,09
2 100 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	1 410 454,89	1 390 286,21	0,07
GERMANY			**306 396 021,78**	**275 298 590,90**	**14,07**
Government			**306 396 021,78**	**275 298 590,90**	**14,07**
36 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	36 393 610,01	35 493 906,60	1,81
32 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	32 175 313,37	31 778 619,20	1,63
29 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	23 420 427,90	23 167 654,23	1,18
23 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	23 622 779,24	23 104 285,10	1,18
26 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2031	EUR	23 099 552,89	22 738 489,65	1,16
23 645 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	26 697 257,19	20 604 041,38	1,05
23 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	21 952 057,31	19 663 946,75	1,01
18 710 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	20 709 516,49	16 598 108,75	0,85
22 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	18 673 793,84	15 826 378,40	0,81
16 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	15 764 841,86	15 521 657,00	0,79
13 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	18 452 236,16	15 070 450,03	0,77
12 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	15 574 101,05	12 428 975,06	0,64
16 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	14 839 784,12	10 815 889,61	0,55
3 930 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	6 434 939,86	4 647 112,21	0,24
5 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	4 614 104,69	3 929 807,93	0,20
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 971 705,80	3 909 269,00	0,20
BELGIUM			**127 685 850,57**	**110 878 508,71**	**5,67**
Government			**127 685 850,57**	**110 878 508,71**	**5,67**
17 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	17 537 877,23	16 579 118,30	0,85
10 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	9 941 033,31	9 954 875,50	0,51
11 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	10 356 462,92	9 604 244,03	0,49
9 600 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	9 580 478,18	9 410 407,68	0,48
9 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	9 665 025,46	9 410 301,74	0,48
8 445 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	8 385 251,96	7 309 016,18	0,37
8 590 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	8 345 559,91	6 915 721,38	0,35
6 970 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	6 651 070,33	6 340 511,77	0,32
6 025 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	7 728 782,02	5 944 040,87	0,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 760 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	5 606 806,22	5 200 475,33	0,27
5 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	4 389 613,19	3 495 462,66	0,18
4 100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	3 771 240,36	3 444 140,43	0,18
5 160 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	5 228 256,83	3 324 309,36	0,17
3 837 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	3 280 987,98	3 174 906,08	0,16
3 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	3 578 587,66	2 925 459,90	0,15
4 425 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	3 852 097,32	2 765 083,60	0,14
4 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	4 143 336,13	2 684 558,37	0,14
5 050 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	4 270 161,61	1 476 285,69	0,08
1 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	1 373 221,95	919 589,84	0,05
NETHERLANDS			**76 339 014,96**	**65 957 833,12**	**3,37**
Government			**76 339 014,96**	**65 957 833,12**	**3,37**
16 555 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	15 108 482,44	11 406 044,03	0,58
9 967 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	12 091 229,94	8 895 925,75	0,45
11 800 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	10 182 844,75	8 545 132,25	0,44
7 200 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	7 267 686,27	7 041 929,04	0,36
6 458 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	7 544 425,27	6 770 536,20	0,35
7 750 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	7 256 966,00	6 741 776,93	0,34
5 200 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	5 085 141,97	5 054 119,98	0,26
4 700 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	4 549 338,12	4 607 338,09	0,23
4 500 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	4 727 030,48	4 435 529,85	0,23
2 500 000,00	NETHERLANDS GOVERNMENT BONDS 3.50% 15/01/2056	EUR	2 525 869,72	2 459 501,00	0,13
AUSTRIA			**80 405 546,71**	**65 101 897,75**	**3,33**
Government			**80 405 546,71**	**65 101 897,75**	**3,33**
15 160 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036	EUR	12 949 458,91	11 087 713,98	0,57
8 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	8 202 784,43	8 147 949,27	0,42
8 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	7 973 905,16	8 014 761,20	0,41
8 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	7 502 062,50	7 616 401,63	0,39
8 133 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	6 822 358,10	5 773 488,20	0,29
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	5 321 816,44	4 684 285,75	0,24
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	4 878 238,00	4 427 857,50	0,23
4 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	4 225 977,92	4 152 190,98	0,21
8 730 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	11 296 159,99	4 065 205,25	0,21
2 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	2 201 628,14	2 148 451,14	0,11
5 750 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071	EUR	5 533 729,91	1 984 960,38	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 575 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	1 665 021,79	1 506 279,92	0,08
1 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 832 405,42	1 492 352,55	0,07
PORTUGAL			**43 498 929,36**	**40 281 489,20**	**2,06**
Government			**43 498 929,36**	**40 281 489,20**	**2,06**
10 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	10 417 022,77	10 354 984,50	0,53
8 200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	7 462 881,42	6 656 058,08	0,34
4 650 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	6 577 065,80	4 879 453,09	0,25
4 450 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	5 335 036,14	4 793 398,49	0,25
4 700 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	4 587 134,20	4 408 565,46	0,23
4 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	3 499 268,82	3 735 427,00	0,19
3 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	2 755 561,04	2 627 143,80	0,13
2 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	1 996 051,58	2 013 556,70	0,10
1 170 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	868 907,59	812 902,08	0,04
FINLAND			**43 396 322,11**	**39 353 563,82**	**2,01**
Government			**43 396 322,11**	**39 353 563,82**	**2,01**
9 300 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	9 376 192,31	9 255 398,60	0,47
4 000 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	3 758 809,44	3 746 934,40	0,19
5 500 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	4 136 617,61	3 296 968,95	0,17
3 100 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	3 145 352,54	3 105 848,15	0,16
3 000 000,00	FINLAND GOVERNMENT BONDS 2.625% 15/04/2032	EUR	2 982 261,83	2 969 062,20	0,15
3 200 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	2 997 966,66	2 940 215,36	0,15
4 200 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	3 247 778,75	2 754 006,36	0,14
2 850 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	2 597 442,24	2 464 441,31	0,13
3 500 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	2 863 233,18	2 194 292,28	0,11
2 500 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	2 373 936,37	2 097 373,88	0,11
2 300 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	2 032 799,09	1 679 565,80	0,09
1 700 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	1 488 681,80	1 540 202,89	0,08
2 550 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	2 089 588,83	1 009 529,19	0,05
500 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	305 661,46	299 724,45	0,01
IRELAND			**30 213 403,61**	**25 747 513,20**	**1,32**
Government			**30 213 403,61**	**25 747 513,20**	**1,32**
9 000 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	8 719 820,44	7 057 065,15	0,36
6 500 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	5 955 362,80	4 272 048,95	0,22
5 075 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	4 752 773,79	4 012 646,44	0,21
4 300 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	3 664 067,33	3 666 060,46	0,19
2 400 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	2 275 055,39	2 159 733,36	0,11
2 000 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	1 984 265,35	1 879 013,50	0,10
1 900 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	1 895 995,42	1 841 776,12	0,09
1 300 000,00	IRELAND GOVERNMENT BONDS 0.55% 22/04/2041	EUR	966 063,09	859 169,22	0,04
LUXEMBOURG			**1 794 600,00**	**1 766 970,27**	**0,09**
Government			**1 794 600,00**	**1 766 970,27**	**0,09**
1 800 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.90% 17/09/2035	EUR	1 794 600,00	1 766 970,27	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
Zero-Coupon Bonds			**182 496 543,47**	**168 953 983,90**	**8,63**
FRANCE			**63 929 594,36**	**62 738 175,16**	**3,21**
Government			**63 929 594,36**	**62 738 175,16**	**3,21**
39 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	33 246 877,66	33 320 677,50	1,70
35 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	30 682 716,70	29 417 497,66	1,51
GERMANY			**56 991 175,25**	**48 349 120,52**	**2,47**
Government			**56 991 175,25**	**48 349 120,52**	**2,47**
16 515 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	13 571 433,73	12 685 296,19	0,65
12 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	10 661 183,61	10 287 984,00	0,53
12 990 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	12 359 967,95	9 619 411,31	0,49
19 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	13 104 097,25	8 262 258,30	0,42
8 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	7 294 492,71	7 494 170,72	0,38
ITALY			**21 548 065,62**	**21 575 040,30**	**1,10**
Government			**21 548 065,62**	**21 575 040,30**	**1,10**
22 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	21 548 065,62	21 575 040,30	1,10
NETHERLANDS			**18 295 686,97**	**15 647 224,88**	**0,80**
Government			**18 295 686,97**	**15 647 224,88**	**0,80**
10 830 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	8 353 313,48	7 402 155,00	0,38
7 450 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	6 716 043,51	6 458 218,75	0,33
4 430 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	3 226 329,98	1 786 851,13	0,09
AUSTRIA			**9 034 146,58**	**8 641 213,63**	**0,44**
Government			**9 034 146,58**	**8 641 213,63**	**0,44**
7 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	6 130 878,02	6 122 359,60	0,31
4 200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	2 903 268,56	2 518 854,03	0,13
BELGIUM			**7 936 899,82**	**7 359 751,30**	**0,37**
Government			**7 936 899,82**	**7 359 751,30**	**0,37**
8 650 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	7 936 899,82	7 359 751,30	0,37
IRELAND			**4 760 974,87**	**4 643 458,11**	**0,24**
Government			**4 760 974,87**	**4 643 458,11**	**0,24**
5 400 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	4 760 974,87	4 643 458,11	0,24
Total Portfolio			**2 119 768 998,09**	**1 933 541 062,37**	**98,83**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(28 280,00)**	**3 571 960,00**
Unrealised loss on future contracts and notional						**(28 280,00)**	**3 571 960,00**
100 000	28	Purchase	EURO BUND	06/03/2026	EUR	(28 280,00)	3 571 960,00

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 19 SEPTEMBER 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**884 861 940,08**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	443 981,70
Net income from investments	(Note 2)	10 379 681,16
Net interest on bank accounts		16 982,65
Other income	(Notes 2, 6, 15)	37 997,41
Total income		**10 878 642,92**
Management fee	(Note 6)	(1 058 323,11)
Administration fee	(Note 8)	(560 288,20)
Subscription tax	(Note 4)	(62 523,86)
Other charges and taxes	(Notes 5, 15)	(5 690,89)
Total expenses		**(1 686 826,06)**
Net investment income / (loss)		**9 191 816,86**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(615 404,29)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 172 854,58
- foreign currencies	(Note 2)	(237,02)
Net result of operations for the period		**13 749 030,13**
Subscriptions for the period		115 231 375,74
Redemptions for the period		(1 013 842 345,95)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**720 856 334,81**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	81 830,71
Net income from investments	(Note 2)	5 115 328,15
Net interest on bank accounts		11 753,20
Other income	(Notes 2, 6, 15)	132 823,43
Total income		**5 341 735,49**
Management fee	(Note 6)	(531 258,18)
Administration fee	(Note 8)	(265 628,99)
Subscription tax	(Note 4)	(28 893,98)
Other charges and taxes	(Notes 5, 15)	(19 921,08)
Total expenses		**(845 702,23)**
Net investment income / (loss)		**4 496 033,26**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(28 444 318,29)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	25 369 855,49
- foreign currencies	(Note 2)	(104,80)
- future contracts	(Note 2)	(20 895,00)
Net result of operations for the period		**1 400 570,66**
Subscriptions for the period		141 281 406,55
Redemptions for the period		(863 538 312,02)
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)	2 376 133 574,04
Banks	(Note 3)	12 663 289,85
Interest receivable		14 913 180,29
Receivable on subscriptions		29 447 986,33
Total assets		**2 433 158 030,51**
Liabilities		
Payable on investments purchased		(22 155 816,60)
Payable on redemptions		(7 350 955,57)
Other liabilities	(Note 11)	(1 237 965,99)
Total liabilities		**(30 744 738,16)**
Total net assets		**2 402 413 292,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	111,20	50,000
Class R Units	EUR	145,72	15 919 347,447
Class Z Units	EUR	159,48	516 203,824
Class ZD Units	EUR	103,10	3 438,903

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**	**970 433 709,38**
Net income from investments	(Note 2)	50 962 935,63
Net interest on bank accounts		142 407,77
Total income		**51 105 343,40**
Management fee	(Note 6)	(6 327 059,31)
Administration fee	(Note 8)	(1 468 789,21)
Subscription tax	(Note 4)	(874 109,26)
Total expenses		**(8 669 957,78)**
Net investment income / (loss)		**42 435 385,62**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(239 323,79)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	30 734 552,21
Net result of operations for the year		**72 930 614,04**
Subscriptions for the year		2 766 531 861,97
Redemptions for the year		(1 407 478 564,10)
Dividend distributions	(Note 14)	(4 328,94)
Net assets at the end of the year		**2 402 413 292,35**

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			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**
Floating Rate Notes			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**
ITALY			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**
Government			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**
386 840 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2030	EUR	388 437 446,02	394 048 376,56	16,40
357 110 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2029	EUR	359 227 930,50	362 833 044,86	15,10
261 675 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2032	EUR	265 421 118,58	270 749 889,00	11,27
249 005 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2031	EUR	254 371 945,18	258 950 757,71	10,78
253 940 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2028	EUR	257 183 009,99	258 707 977,44	10,77
243 880 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2033	EUR	246 397 866,54	253 130 612,28	10,54
242 980 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2034	EUR	246 272 765,53	250 887 541,12	10,44
234 454 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2026	EUR	235 498 792,83	234 815 528,07	9,77
90 875 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2035	EUR	91 401 597,03	92 009 847,00	3,83
Total Portfolio			**2 344 212 472,20**	**2 376 133 574,04**	**98,90**

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 6 JUNE 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**532 598 085,74**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	330 228,83
Net income from investments	(Note 2)	5 244 366,83
Net interest on bank accounts		13 766,59
Total income		**5 588 362,25**
Management fee	(Note 6)	(287 746,67)
Administration fee	(Note 8)	(199 209,29)
Subscription tax	(Note 4)	(21 820,63)
Total expenses		**(508 776,59)**
Net investment income / (loss)		**5 079 585,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 643 040,60
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(3 945 048,51)
Net result of operations for the period		**7 777 577,75**
Subscriptions for the period		86 461 994,05
Redemptions for the period		(626 837 657,54)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**466 866 651,40**
Net income from investments	(Note 2)	6 517 695,83
Net interest on bank accounts		15 758,13
Total income		**6 533 453,96**
Management fee	(Note 6)	(319 664,61)
Administration fee	(Note 8)	(191 798,73)
Subscription tax	(Note 4)	(20 905,30)
Total expenses		**(532 368,64)**
Net investment income / (loss)		**6 001 085,32**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 195 458,27
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(6 563 030,59)
Net result of operations for the period		**10 633 513,00**
Subscriptions for the period		217 757 904,34
Redemptions for the period		(695 258 068,74)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**789 795 382,34**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	13 943,10
Net income from investments	(Note 2)	13 008 798,15
Net interest on bank accounts		29 346,81
Total income		**13 052 088,06**
Management fee	(Note 6)	(780 631,04)
Administration fee	(Note 8)	(351 322,54)
Subscription tax	(Note 4)	(40 566,45)
Total expenses		**(1 172 520,03)**
Net investment income / (loss)		**11 879 568,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 197 509,04
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(4 586 296,07)
Net result of operations for the period		**9 490 781,00**
Subscriptions for the period		311 147 207,25
Redemptions for the period		(1 110 433 370,59)
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)	94 529 880,85
Banks	(Note 3)	613 062,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 968,55
Interest receivable		825 588,35
Receivable on investments sold		2 382 112,96
Receivable on subscriptions		55 943,13
Total assets		**98 410 556,29**
Liabilities		
Bank overdrafts	(Note 3)	(23 922,93)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(45 372,35)
Payable on investments purchased		(2 783 835,53)
Payable on redemptions		(149 822,45)
Other liabilities	(Note 11)	(27 566,01)
Total liabilities		**(3 030 519,27)**
Total net assets		**95 380 037,02**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	105,77	50,000
Class R Units	EUR	135,20	41 733,575
Class RH Units	EUR	136,77	8 940,055
Class Z Units	EUR	154,31	448 870,135
Class ZD Units	EUR	78,69	94,313
Class ZH Units	EUR	156,38	123 018,635

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**	**128 647 115,72**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	28 375,00
Net income from investments	(Note 2)	3 559 917,60
Other income	(Notes 2, 6, 15)	1 112,02
Total income		**3 589 404,62**
Management fee	(Note 6)	(235 992,21)
Administration fee	(Note 8)	(107 593,68)
Subscription tax	(Note 4)	(13 913,06)
Net interest paid on bank liabilities		(27 266,94)
Other charges and taxes	(Notes 5, 15)	(167,22)
Total expenses		**(384 933,11)**
Net investment income / (loss)		**3 204 471,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(6 106 739,21)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 172 886,91
- forward foreign exchange contracts	(Note 2)	(95 180,92)
- foreign currencies	(Note 2)	(12 686,64)
- future contracts	(Note 2)	23 217,67
Net result of operations for the year		**(814 030,68)**
Subscriptions for the year		34 121 396,94
Redemptions for the year		(66 574 135,62)
Dividend distributions	(Note 14)	(309,34)
Net assets at the end of the year		**95 380 037,02**

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
PORTFOLIO			**102 107 330,26**	**94 529 880,85**	**99,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**100 402 827,01**	**92 818 627,38**	**97,32**
Ordinary Bonds			**100 402 827,01**	**92 818 627,38**	**97,32**
UNITED KINGDOM			**98 914 988,41**	**91 382 330,43**	**95,81**
Government			**98 914 988,41**	**91 382 330,43**	**95,81**
3 300 000,00	U.K. GILTS 0.875% 22/10/2029	GBP	3 435 237,20	3 396 795,61	3,56
3 000 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	3 330 931,79	3 312 567,77	3,47
3 380 000,00	U.K. GILTS 0.25% 31/07/2031	GBP	3 182 721,24	3 166 503,72	3,32
3 230 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	3 186 400,86	3 143 965,41	3,30
2 800 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	2 979 435,68	2 993 053,08	3,14
3 330 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	3 009 161,10	2 983 294,69	3,13
2 600 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	3 058 060,55	2 979 900,93	3,12
3 000 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	2 904 271,83	2 870 104,26	3,01
2 370 000,00	U.K. GILTS 0.50% 31/01/2029	GBP	2 432 649,59	2 461 846,95	2,58
3 050 000,00	U.K. GILTS 0.625% 31/07/2035	GBP	2 594 929,39	2 457 072,85	2,58
2 400 000,00	U.K. GILTS 1.75% 07/09/2037	GBP	2 145 293,18	2 031 225,76	2,13
1 730 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	2 028 541,33	1 984 964,82	2,08
2 820 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	2 152 348,02	1 932 963,68	2,03
1 650 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	1 977 213,61	1 922 275,18	2,02
1 600 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	1 764 299,37	1 734 127,90	1,82
1 500 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	1 792 892,67	1 733 617,54	1,82
1 470 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	1 891 737,26	1 695 522,73	1,78
1 500 000,00	U.K. GILTS 0.375% 22/10/2026	GBP	1 648 576,80	1 678 652,17	1,76
1 520 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	1 812 284,94	1 673 466,30	1,75
2 250 000,00	U.K. GILTS 1.125% 31/01/2039	GBP	1 770 233,99	1 671 106,42	1,75
1 470 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	1 745 888,64	1 663 547,87	1,74
1 400 000,00	U.K. GILTS 4.625% 31/01/2034	GBP	1 713 481,17	1 631 728,61	1,71
1 460 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	1 660 819,33	1 586 079,89	1,66
1 350 000,00	U.K. GILTS 4.25% 07/12/2027	GBP	1 641 215,98	1 564 107,66	1,64
1 450 000,00	U.K. GILTS 3.25% 31/01/2033	GBP	1 603 411,98	1 559 644,48	1,64
1 300 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	1 536 491,69	1 496 457,51	1,57
1 400 000,00	U.K. GILTS 3.75% 29/01/2038	GBP	1 562 544,68	1 456 770,78	1,53
1 600 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	1 716 703,18	1 437 227,02	1,51
1 119 365,18	U.K. GILTS 4.75% 07/12/2030	GBP	1 658 268,46	1 331 741,76	1,40
2 400 000,00	U.K. GILTS 1.75% 22/07/2057	GBP	1 686 427,93	1 295 157,92	1,36
1 100 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	1 297 392,09	1 254 183,69	1,31
1 170 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	1 423 511,83	1 246 097,57	1,31
1 030 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	1 282 643,16	1 190 903,79	1,25
1 020 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	1 221 618,16	1 188 211,31	1,25
1 170 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	1 291 453,67	1 175 839,02	1,23
2 300 000,00	U.K. GILTS 1.25% 31/07/2051	GBP	1 402 043,38	1 170 256,83	1,23
1 000 000,00	U.K. GILTS 4.375% 07/03/2028	GBP	1 207 962,40	1 160 146,99	1,22
1 215 000,00	U.K. GILTS 3.50% 22/01/2045	GBP	1 347 633,93	1 120 890,43	1,17
2 100 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	1 235 681,51	1 107 240,62	1,16
1 800 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	1 366 249,05	1 089 285,71	1,14
1 200 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	1 238 423,02	1 080 335,55	1,13
1 000 000,00	U.K. GILTS 4.25% 07/09/2039	GBP	1 240 957,48	1 078 719,16	1,13
1 000 000,00	U.K. GILTS 4.50% 07/12/2042	GBP	1 260 033,15	1 078 504,94	1,13
1 720 000,00	U.K. GILTS 1.75% 22/01/2049	GBP	1 240 525,58	1 070 245,86	1,12
910 000,00	U.K. GILTS 4.75% 22/10/2035	GBP	1 048 146,78	1 058 863,61	1,11
1 910 000,00	U.K. GILTS 1.625% 22/10/2054	GBP	1 216 016,23	1 028 323,65	1,08
900 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	1 108 663,01	1 004 035,51	1,05
2 320 000,00	U.K. GILTS 0.625% 22/10/2050	GBP	1 228 236,89	981 672,64	1,03
950 000,00	U.K. GILTS 3.75% 22/07/2052	GBP	1 077 932,80	864 034,89	0,91
1 520 000,00	U.K. GILTS 0.875% 31/01/2046	GBP	958 674,05	820 166,15	0,86
870 000,00	U.K. GILTS 4.00% 22/01/2060	GBP	1 059 766,18	813 523,11	0,85

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	916 002,39	800 291,81	0,84
1 570 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	1 013 389,58	737 621,65	0,77
2 330 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	971 330,94	700 379,29	0,73
600 000,00	U.K. GILTS 4.25% 07/12/2055	GBP	755 248,95	590 412,56	0,62
500 000,00	U.K. GILTS 4.125% 07/03/2031	GBP	574 401,48	574 374,84	0,60
840 000,00	U.K. GILTS 2.50% 22/07/2065	GBP	716 027,57	537 654,94	0,56
570 000,00	U.K. GILTS 4.00% 22/10/2063	GBP	597 717,70	526 019,49	0,55
430 000,00	U.K. GILTS 4.25% 07/12/2046	GBP	520 170,01	436 806,74	0,46
1 060 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	463 885,53	393 337,46	0,41
430 000,00	U.K. GILTS 3.50% 22/07/2068	GBP	494 636,66	356 878,20	0,37
281 000,00	U.K. GILTS 4.25% 07/12/2049	GBP	495 553,79	281 773,58	0,30
19 000,00	U.K. GILTS 4.25% 07/12/2049	GBP	20 248,49	19 052,31	0,02
634,82	U.K. GILTS 4.75% 07/12/2030	GBP	337,53	755,26	0,00
LUXEMBOURG			**616 195,24**	**594 059,01**	**0,62**
Supranational			**616 195,24**	**594 059,01**	**0,62**
525 000,00	EUROPEAN INVESTMENT BANK 3.625% 22/10/2029	GBP	616 195,24	594 059,01	0,62
GERMANY			**503 225,34**	**485 109,83**	**0,51**
Finance			**503 225,34**	**485 109,83**	**0,51**
425 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.75% 09/01/2029	GBP	503 225,34	485 109,83	0,51
ITALY			**368 418,02**	**357 128,11**	**0,38**
Government			**368 418,02**	**357 128,11**	**0,38**
300 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 6.00% 04/08/2028	GBP	368 418,02	357 128,11	0,38
TIME DEPOSITS			**1 704 503,25**	**1 711 253,47**	**1,79**
Certificate of Deposits			**1 704 503,25**	**1 711 253,47**	**1,79**
LUXEMBOURG			**1 704 503,25**	**1 711 253,47**	**1,79**
Finance			**1 704 503,25**	**1 711 253,47**	**1,79**
1 500 000,00	INTESA SANPAOLO SPA 0.00% 05/02/2026	GBP	1 704 503,25	1 711 253,47	1,79
Total Portfolio			**102 107 330,26**	**94 529 880,85**	**99,11**

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(41 403,80)**
Unrealised profit on forward foreign exchange contracts					**3 968,55**
15/01/2026	217 622,60	GBP	247 172,01	EUR	1 941,99
15/01/2026	325 210,26	GBP	370 531,87	EUR	1 738,43
15/01/2026	23 567,76	GBP	26 780,30	EUR	197,87
02/01/2026	90 945,02	EUR	79 341,67	GBP	78,29
05/01/2026	26 498,48	EUR	23 127,10	GBP	11,97
Unrealised loss on forward foreign exchange contracts					**(45 372,35)**
15/01/2026	18 707 328,02	EUR	16 378 639,83	GBP	(41 407,36)
15/01/2026	1 484 059,12	EUR	1 299 323,44	GBP	(3 284,86)
15/01/2026	903 314,00	EUR	789 559,67	GBP	(500,08)
15/01/2026	118 670,04	GBP	136 022,42	EUR	(180,05)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	343 950 854,48
Banks	(Note 3)	3 380 604,65
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	811 844,14
Interest receivable		595 078,13
Receivable on subscriptions		132 939,24
Total assets		**348 871 320,64**
Liabilities		
Bank overdrafts	(Note 3)	(86 975,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(286,57)
Payable on redemptions		(178 431,62)
Other liabilities	(Note 11)	(98 119,17)
Total liabilities		**(363 813,12)**
Total net assets		**348 507 507,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	88,07	50,000
Class R Units	EUR	63,27	102 616,672
Class RH Units	EUR	142,67	5 198,919
Class Z Units	EUR	72,04	3 743 384,564
Class ZH Units	EUR	198,87	360 020,746

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**	**408 819 352,33**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	14 759,62
Net income from investments	(Note 2)	3 459 172,09
Total income		**3 473 931,71**
Management fee	(Note 6)	(808 962,22)
Administration fee	(Note 8)	(372 477,63)
Subscription tax	(Note 4)	(42 542,53)
Net interest paid on bank liabilities		(79 801,52)
Total expenses		**(1 303 783,90)**
Net investment income / (loss)		**2 170 147,81**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 193 924,35)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(56 430 266,48)
- forward foreign exchange contracts	(Note 2)	(529 048,12)
- foreign currencies	(Note 2)	(37 005,06)
Net result of operations for the year		**(64 020 096,20)**
Subscriptions for the year		171 642 360,78
Redemptions for the year		(167 934 109,39)
Net assets at the end of the year		**348 507 507,52**

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			**465 774 401,85**	**343 950 854,48**	**98,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**465 774 401,85**	**343 950 854,48**	**98,69**
Ordinary Bonds			**451 467 235,63**	**332 828 261,11**	**95,50**
JAPAN			**451 467 235,63**	**332 828 261,11**	**95,50**
Government			**451 467 235,63**	**332 828 261,11**	**95,50**
920 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	6 012 844,77	4 558 938,70	1,31
860 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	5 874 455,63	4 349 817,30	1,25
850 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	5 779 771,11	4 318 307,59	1,24
834 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029	JPY	5 728 138,61	4 296 913,83	1,23
830 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	JPY	5 582 567,68	4 135 544,06	1,19
840 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032	JPY	5 227 630,72	4 121 122,80	1,18
805 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030	JPY	5 570 165,79	4 109 150,61	1,18
790 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033	JPY	4 902 427,85	3 971 387,27	1,14
800 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	4 867 044,86	3 918 751,39	1,12
780 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	5 437 497,47	3 906 456,27	1,12
750 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.50% 20/06/2035	JPY	4 292 254,11	3 893 546,23	1,12
780 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	4 904 957,19	3 870 059,79	1,11
770 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032	JPY	4 922 647,98	3 839 475,17	1,10
730 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2029	JPY	4 751 821,80	3 778 575,36	1,08
722 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	4 769 674,74	3 772 425,19	1,08
710 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029	JPY	4 966 634,15	3 693 874,05	1,06
730 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	JPY	4 892 945,34	3 674 481,83	1,05
695 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	4 687 915,96	3 646 867,78	1,05
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035	JPY	4 078 605,66	3 612 530,36	1,04
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	4 279 120,33	3 563 287,94	1,02
690 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034	JPY	4 359 924,89	3 509 272,83	1,01
710 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032	JPY	4 602 230,84	3 501 958,45	1,00
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	4 140 824,65	3 487 085,77	1,00
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	4 651 908,20	3 471 723,66	1,00
700 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033	JPY	4 222 870,20	3 446 779,23	0,99
645 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	4 254 659,84	3 444 802,47	0,99
660 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	4 641 021,11	3 384 875,56	0,97
640 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028	JPY	4 535 129,62	3 372 764,05	0,97
610 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034	JPY	3 696 420,29	3 037 652,68	0,87
470 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027	JPY	3 067 618,50	2 507 230,07	0,72
450 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	2 825 242,15	2 390 981,56	0,69
450 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	2 878 892,68	2 388 072,65	0,69
430 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.01% 20/03/2027	JPY	2 909 227,79	2 309 592,24	0,66
560 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/09/2040	JPY	3 246 050,24	2 236 024,12	0,64
390 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2030	JPY	2 790 228,61	2 172 814,56	0,62
387 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/09/2026	JPY	2 416 156,67	2 096 481,04	0,60
380 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	2 484 713,59	2 031 064,84	0,58
350 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.30% 20/09/2030	JPY	1 932 231,89	1 880 394,98	0,54
450 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2040	JPY	2 916 485,97	1 811 863,01	0,52
322 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2029	JPY	2 187 667,46	1 791 568,50	0,51
350 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035	JPY	2 511 218,71	1 720 252,55	0,49
400 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038	JPY	2 872 254,76	1 714 842,13	0,49
420 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040	JPY	2 631 057,71	1 690 205,17	0,48
400 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039	JPY	2 460 430,94	1 677 447,23	0,48

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	2 045 477,67	1 604 749,88	0,46
410 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	2 517 332,57	1 598 068,88	0,46
400 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2041	JPY	2 503 163,17	1 596 508,23	0,46
380 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.90% 20/06/2042	JPY	2 457 976,59	1 568 845,56	0,45
350 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043	JPY	2 104 044,98	1 555 984,40	0,45
290 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	1 815 110,68	1 534 884,31	0,44
290 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029	JPY	1 784 091,01	1 534 789,79	0,44
290 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028	JPY	2 094 281,69	1 533 844,60	0,44
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035	JPY	1 953 250,04	1 521 207,79	0,44
370 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/06/2039	JPY	2 427 869,77	1 515 862,56	0,43
380 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	JPY	2 437 128,95	1 492 552,13	0,43
280 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	1 620 771,80	1 487 691,44	0,43
280 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.70% 20/09/2035	JPY	1 533 580,84	1 475 508,22	0,42
265 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029	JPY	2 245 839,30	1 475 132,86	0,42
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035	JPY	1 871 612,88	1 459 237,31	0,42
350 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.80% 20/03/2042	JPY	2 196 627,12	1 429 151,90	0,41
320 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/12/2042	JPY	2 116 204,28	1 421 693,02	0,41
270 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/06/2029	JPY	1 660 039,85	1 419 042,13	0,41
340 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	1 937 412,68	1 418 737,93	0,41
265 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/03/2030	JPY	1 590 252,25	1 411 621,27	0,40
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	1 942 733,25	1 402 981,99	0,40
260 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2027	JPY	1 694 057,23	1 393 348,07	0,40
256 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/07/2026	JPY	1 589 522,23	1 388 112,79	0,40
330 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	2 015 676,56	1 386 313,98	0,40
260 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	1 663 635,19	1 382 811,88	0,40
355 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2041	JPY	2 232 066,21	1 381 476,11	0,40
260 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	1 602 944,53	1 371 145,80	0,39
250 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/05/2027	JPY	1 532 796,96	1 352 754,18	0,39
250 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2027	JPY	1 662 560,46	1 344 320,77	0,39
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	1 764 690,04	1 342 060,99	0,38
330 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/09/2039	JPY	1 979 632,36	1 340 727,94	0,38
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2036	JPY	1 837 097,82	1 335 117,62	0,38
246 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/08/2026	JPY	1 535 749,09	1 333 274,93	0,38
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	1 790 864,45	1 331 484,60	0,38
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/09/2037	JPY	1 808 154,75	1 307 801,52	0,38
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	1 829 336,20	1 306 436,97	0,37
240 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/06/2027	JPY	1 367 379,64	1 299 582,68	0,37
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	1 757 978,22	1 282 236,75	0,37

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	1 923 117,10	1 274 414,46	0,37
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	1 693 949,77	1 272 514,29	0,37
238 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028	JPY	1 475 914,40	1 261 021,17	0,36
280 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.20% 20/06/2036	JPY	1 704 702,55	1 248 742,13	0,36
232 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2028	JPY	1 454 796,70	1 227 075,68	0,35
310 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	1 719 753,40	1 225 910,27	0,35
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033	JPY	1 509 789,74	1 224 418,60	0,35
226 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.50% 01/11/2026	JPY	1 425 940,80	1 224 068,33	0,35
230 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028	JPY	1 440 342,01	1 222 457,05	0,35
520 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	2 369 258,79	1 220 192,93	0,35
226 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026	JPY	1 605 318,81	1 218 371,97	0,35
230 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029	JPY	1 370 541,07	1 213 286,50	0,35
260 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	JPY	1 827 486,51	1 191 479,68	0,34
220 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.60% 01/01/2027	JPY	1 251 625,22	1 191 475,34	0,34
220 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/10/2026	JPY	1 326 363,33	1 191 224,37	0,34
220 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/06/2030	JPY	1 267 806,24	1 174 122,89	0,34
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035	JPY	1 417 820,94	1 173 130,98	0,34
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034	JPY	1 799 893,44	1 170 794,61	0,34
290 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	1 833 855,10	1 168 385,45	0,34
220 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029	JPY	1 323 813,30	1 164 347,19	0,33
215 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	1 305 731,12	1 141 505,28	0,33
380 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2051	JPY	2 035 345,46	1 115 750,11	0,32
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2028	JPY	1 305 083,04	1 115 502,41	0,32
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2028	JPY	1 362 302,51	1 110 830,76	0,32
210 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/09/2029	JPY	1 269 542,46	1 107 452,51	0,32
240 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	1 425 015,81	1 101 078,97	0,32
270 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040	JPY	1 695 441,30	1 095 844,55	0,31
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2041	JPY	1 644 858,00	1 094 590,81	0,31
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	1 694 708,86	1 089 080,44	0,31
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	1 393 208,22	1 087 247,63	0,31
200 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.60% 01/12/2026	JPY	1 271 219,39	1 083 702,61	0,31
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044	JPY	1 467 193,82	1 077 177,52	0,31
310 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052	JPY	1 908 021,37	1 074 690,14	0,31
290 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	1 648 056,94	1 070 542,15	0,31
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/06/2055	JPY	1 193 598,70	1 069 864,76	0,31
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	1 968 656,84	1 062 359,70	0,30
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028	JPY	1 228 010,09	1 058 888,56	0,30
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	1 381 639,03	1 058 034,63	0,30
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	1 230 440,38	1 055 792,24	0,30
200 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2028	JPY	1 214 334,87	1 052 706,78	0,30
204 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	1 536 785,55	1 048 993,58	0,30
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2027	JPY	1 310 711,19	1 046 289,24	0,30
230 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/06/2037	JPY	1 591 052,82	1 044 518,36	0,30
195 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/12/2029	JPY	1 200 422,15	1 041 271,84	0,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
195 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2034	JPY	1 271 717,50	1 027 374,23	0,29
340 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050	JPY	1 814 118,84	1 012 745,73	0,29
190 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2040	JPY	1 409 196,25	1 003 838,63	0,29
190 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	1 147 447,57	1 002 837,49	0,29
190 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	JPY	1 427 569,12	998 451,03	0,29
300 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	1 592 028,78	997 961,59	0,29
180 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2027	JPY	1 204 038,86	995 983,20	0,29
280 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	1 728 497,96	987 799,13	0,28
220 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2037	JPY	1 533 648,59	985 062,41	0,28
210 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/03/2037	JPY	1 453 021,58	971 668,91	0,28
182 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028	JPY	1 138 347,58	964 982,59	0,28
195 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/03/2042	JPY	1 382 229,15	964 485,44	0,28
350 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	1 858 411,23	963 839,56	0,28
180 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027	JPY	1 252 187,49	961 340,23	0,28
190 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	1 158 672,63	961 068,07	0,28
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	1 152 654,78	955 484,37	0,27
190 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.70% 20/12/2033	JPY	1 133 087,31	942 273,39	0,27
170 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	1 415 710,34	932 431,96	0,27
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/03/2044	JPY	1 242 746,55	909 960,80	0,26
170 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	1 141 111,08	905 097,40	0,26
300 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	1 894 794,70	902 057,02	0,26
160 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	1 131 422,77	891 793,52	0,26
300 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/09/2051	JPY	1 773 000,28	887 830,23	0,25
295 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2051	JPY	1 849 057,78	878 433,43	0,25
350 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.70% 20/03/2061	JPY	1 905 264,73	874 157,51	0,25
155 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029	JPY	1 083 837,94	865 600,52	0,25
160 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2026	JPY	1 030 802,36	864 650,17	0,25
270 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	JPY	1 679 141,16	863 962,46	0,25
160 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/12/2029	JPY	985 662,06	857 627,49	0,25
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	1 257 212,20	853 879,31	0,24
280 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	1 783 089,74	851 076,32	0,24
280 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063	JPY	1 435 025,92	839 653,60	0,24
350 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	1 603 753,31	834 820,62	0,24
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031	JPY	1 118 195,64	827 500,80	0,24
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032	JPY	1 087 780,22	813 249,56	0,23
270 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050	JPY	1 670 821,13	813 024,67	0,23
147 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2026	JPY	1 066 794,12	807 700,78	0,23
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2033	JPY	1 046 526,10	806 576,16	0,23
230 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048	JPY	1 441 641,69	792 290,70	0,23
190 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	1 153 963,99	791 750,75	0,23
150 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	JPY	1 387 035,07	788 201,92	0,23
170 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2036	JPY	1 238 274,19	780 660,47	0,22
265 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	JPY	1 489 158,51	774 533,28	0,22
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2026	JPY	1 149 337,25	767 793,89	0,22
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2031	JPY	1 065 923,00	766 888,89	0,22

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
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032	JPY	1 069 981,17	765 839,40	0,22
140 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/04/2027	JPY	799 194,52	759 899,89	0,22
140 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	1 187 350,81	757 808,51	0,22
250 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049	JPY	1 469 334,74	737 835,05	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030	JPY	900 305,12	727 096,24	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2028	JPY	881 810,04	725 062,44	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028	JPY	872 235,03	724 405,69	0,21
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2027	JPY	892 484,29	718 141,88	0,21
292 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.40% 20/03/2056	JPY	1 707 369,68	711 420,80	0,20
132 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027	JPY	853 609,56	709 801,36	0,20
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	1 273 050,08	709 764,43	0,20
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2040	JPY	1 267 193,11	707 136,35	0,20
128 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2027	JPY	853 447,62	705 988,00	0,20
130 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/03/2027	JPY	799 188,48	705 176,43	0,20
130 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	976 317,65	689 887,65	0,20
130 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.70% 20/09/2045	JPY	706 504,04	681 201,65	0,20
180 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052	JPY	1 126 991,72	671 221,16	0,19
150 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	803 332,38	669 425,30	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2029	JPY	1 125 754,34	667 991,21	0,19
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2048	JPY	1 369 158,84	665 850,94	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2031	JPY	850 816,59	665 657,56	0,19
160 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.00% 20/03/2052	JPY	1 077 311,09	662 426,52	0,19
170 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2053	JPY	1 033 055,67	662 032,14	0,19
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2048	JPY	1 045 864,56	654 704,18	0,19
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031	JPY	852 662,05	653 832,86	0,19
235 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.80% 20/03/2058	JPY	1 263 079,54	647 838,76	0,19
220 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	1 113 170,45	629 612,00	0,18
110 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2031	JPY	804 466,41	616 083,78	0,18
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/03/2049	JPY	1 015 440,84	613 691,46	0,18
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.50% 20/06/2045	JPY	682 350,16	611 436,03	0,18
110 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2030	JPY	733 155,18	610 329,50	0,17
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/03/2038	JPY	833 527,73	608 919,32	0,17
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	1 001 226,66	606 522,11	0,17
185 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	1 032 446,45	596 014,17	0,17
110 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	755 248,67	592 827,67	0,17
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	852 458,04	586 340,60	0,17
200 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/12/2049	JPY	981 838,51	578 578,06	0,17
130 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/06/2045	JPY	925 644,01	568 650,81	0,16
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2034	JPY	705 090,09	567 137,95	0,16
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2035	JPY	673 453,12	556 958,11	0,16
159 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047	JPY	987 401,39	556 152,47	0,16
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2037	JPY	732 618,07	553 970,43	0,16
160 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055	JPY	729 521,63	553 800,95	0,16
105 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	644 035,19	553 731,96	0,16
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2027	JPY	706 968,92	553 106,72	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
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2031	JPY	665 709,61	545 479,98	0,16
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032	JPY	708 783,45	544 828,12	0,16
120 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2044	JPY	766 975,25	543 447,27	0,16
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/02/2027	JPY	613 625,14	541 905,63	0,16
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2032	JPY	642 798,72	540 710,56	0,16
125 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045	JPY	760 106,65	539 154,25	0,15
100 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2033	JPY	730 541,85	536 489,78	0,15
95 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/12/2029	JPY	630 383,92	530 947,36	0,15
120 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	653 204,49	523 546,05	0,15
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2043	JPY	859 266,88	513 958,86	0,15
90 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028	JPY	634 170,42	503 129,87	0,14
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/12/2047	JPY	788 014,01	486 248,93	0,14
90 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.90% 20/12/2029	JPY	570 409,38	478 650,98	0,14
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/06/2043	JPY	688 694,97	476 888,25	0,14
90 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 3.20% 20/09/2055	JPY	487 094,56	474 158,05	0,14
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/12/2043	JPY	941 553,12	457 864,87	0,13
136 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/09/2046	JPY	728 729,50	456 516,83	0,13
126 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/06/2047	JPY	852 372,59	444 126,32	0,13
80 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029	JPY	715 034,93	442 424,53	0,13
100 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	602 921,17	439 873,60	0,13
90 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2043	JPY	662 357,39	424 682,05	0,12
115 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046	JPY	839 675,11	421 345,63	0,12
100 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2045	JPY	520 610,09	418 965,26	0,12
120 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048	JPY	672 520,57	417 110,72	0,12
100 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.90% 20/03/2053	JPY	614 018,72	400 870,78	0,11
80 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.10% 20/03/2065	JPY	427 135,90	398 854,36	0,11
90 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/06/2054	JPY	559 898,43	384 524,36	0,11
70 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/09/2026	JPY	435 904,57	384 163,12	0,11
100 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.70% 20/03/2054	JPY	712 394,68	378 740,21	0,11
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/12/2046	JPY	604 106,44	375 342,40	0,11
70 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2033	JPY	503 304,14	372 998,97	0,11
70 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	395 790,05	371 922,86	0,11
99 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2047	JPY	480 709,85	351 639,93	0,10
118 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.90% 20/03/2057	JPY	636 645,39	343 277,62	0,10
60 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/12/2034	JPY	419 415,50	337 365,71	0,10
75 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/12/2045	JPY	504 025,33	312 912,08	0,09
50 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2033	JPY	347 236,93	276 653,85	0,08
50 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/03/2032	JPY	327 646,96	271 911,59	0,08
50 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2039	JPY	387 478,39	267 674,51	0,08
50 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2049	JPY	342 868,42	229 035,65	0,07
40 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	264 847,01	222 448,62	0,06
40 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030	JPY	295 800,61	221 885,85	0,06
30 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	208 271,10	169 166,86	0,05
30 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2031	JPY	203 739,24	164 682,08	0,05
30 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.60% 20/09/2035	JPY	162 958,18	156 874,45	0,04
30 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.40% 20/03/2048	JPY	188 239,81	145 043,23	0,04
20 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2035	JPY	151 983,82	110 924,46	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
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028	JPY	161 313,99	110 605,05	0,03
16 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2033	JPY	117 534,84	86 229,48	0,02
15 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/06/2034	JPY	104 682,14	85 135,88	0,02
15 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.10% 20/03/2033	JPY	116 306,62	77 696,55	0,02
Zero-Coupon Bonds			**14 307 166,22**	**11 122 593,37**	**3,19**
JAPAN			**14 307 166,22**	**11 122 593,37**	**3,19**
Government			**14 307 166,22**	**11 122 593,37**	**3,19**
750 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	4 954 445,00	4 013 732,49	1,15
678 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.00% 20/09/2026	JPY	4 804 921,15	3 661 524,31	1,05
640 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.00% 20/12/2026	JPY	4 547 800,07	3 447 336,57	0,99
Total Portfolio			**465 774 401,85**	**343 950 854,48**	**98,69**

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					**811 557,57**
Unrealised profit on forward foreign exchange contracts					**811 844,14**
15/01/2026	71 813 483,52	EUR	13 066 729 036,00	JPY	804 713,55
15/01/2026	618 731,92	EUR	112 580 562,00	JPY	6 933,27
05/01/2026	132 258,14	EUR	24 323 006,00	JPY	131,98
15/01/2026	5 609,62	EUR	1 020 235,00	JPY	65,34
Unrealised loss on forward foreign exchange contracts					**(286,57)**
15/01/2026	114 268,18	EUR	21 079 873,00	JPY	(286,57)

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)	1 586 612 188,28
Banks	(Note 3)	3 699 074,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 263 983,94
Interest receivable		12 169 842,21
Receivable on investments sold		12 930 488,95
Receivable on subscriptions		2 496 116,85
Total assets		**1 622 171 695,21**
Liabilities		
Bank overdrafts	(Note 3)	(395 959,76)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(18 696,97)
Payable on investments purchased		(16 744 705,26)
Payable on redemptions		(892 007,24)
Other liabilities	(Note 11)	(465 139,38)
Total liabilities		**(18 516 508,61)**
Total net assets		**1 603 655 186,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,79	50,001
Class C2 Units	USD	110,06	50,000
Class CD Units	EUR	95,94	50,000
Class CH Units	EUR	105,15	5 031,452
Class R Units	EUR	177,68	222 377,053
Class R2 Units	USD	106,91	2 190,946
Class RH Units	EUR	180,78	256 549,351
Class Z Units	EUR	202,91	5 018 510,278
Class Z2 Units	USD	107,86	151 310,170
Class ZD Units	EUR	108,37	172,400
Class ZH Units	EUR	205,65	2 357 453,166

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

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

Net assets at the beginning of the year	**Notes**	**1 773 272 661,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	346 127,65
Net income from investments	(Note 2)	52 281 424,95
Other income	(Notes 2, 6, 15)	1 226 780,42
Total income		**53 854 333,02**
Management fee	(Note 6)	(3 390 779,14)
Administration fee	(Note 8)	(1 606 894,10)
Subscription tax	(Note 4)	(196 819,02)
Net interest paid on bank liabilities		(1 118 333,71)
Other charges and taxes	(Notes 5, 15)	(183 811,20)
Total expenses		**(6 496 637,17)**
Net investment income / (loss)		**47 357 695,85**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 667 811,62
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(133 338 582,87)
- forward foreign exchange contracts	(Note 2)	18 455 534,43
- foreign currencies	(Note 2)	(549 870,61)
- future contracts	(Note 2)	(75 650,59)
Net result of operations for the year		**(50 483 062,17)**
Subscriptions for the year		1 421 225 993,70
Redemptions for the year		(1 540 359 562,49)
Dividend distributions	(Note 14)	(843,44)
Net assets at the end of the year		**1 603 655 186,60**

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			**1 776 367 269,30**	**1 586 612 188,28**	**98,94**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 776 367 269,30**	**1 586 612 188,28**	**98,94**
Ordinary Bonds			**1 776 367 269,30**	**1 586 612 188,28**	**98,94**
UNITED STATES			**1 761 932 389,37**	**1 572 183 586,50**	**98,04**
Government			**1 761 932 389,37**	**1 572 183 586,50**	**98,04**
23 000 000,00	U.S. TREASURY NOTES 3.50% 31/10/2027	USD	19 831 029,84	19 589 275,88	1,22
20 000 000,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	17 245 021,71	17 073 129,46	1,06
18 000 000,00	U.S. TREASURY NOTES 3.625% 31/08/2027	USD	15 465 985,80	15 359 916,65	0,96
18 000 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	15 397 808,04	13 735 013,73	0,86
15 000 000,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	13 721 358,60	12 915 614,85	0,81
14 900 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	12 881 198,68	12 801 758,42	0,80
14 000 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	13 061 142,31	12 382 386,73	0,77
16 500 000,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	13 735 741,29	12 243 042,92	0,76
14 000 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	13 141 968,73	12 192 429,90	0,76
14 800 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	13 352 672,65	11 886 888,47	0,74
13 700 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	12 614 959,84	11 814 804,88	0,74
14 000 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	12 516 364,53	11 745 386,73	0,73
15 650 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	12 520 262,59	11 651 990,37	0,73
13 200 000,00	U.S. TREASURY NOTES 3.875% 30/09/2032	USD	11 399 374,71	11 211 200,72	0,70
13 000 000,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	11 248 509,12	11 165 127,59	0,70
13 000 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	11 266 131,25	11 157 212,14	0,70
13 000 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	11 743 273,40	11 043 063,02	0,69
12 500 000,00	U.S. TREASURY NOTES 4.00% 31/05/2030	USD	10 972 364,33	10 780 473,74	0,67
12 800 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	11 556 733,08	10 596 444,87	0,66
12 500 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	11 147 469,42	10 561 787,43	0,66
13 080 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	11 824 501,26	10 399 723,47	0,65
14 000 000,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	11 508 279,48	10 388 967,40	0,65
14 000 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	11 371 240,82	10 375 463,89	0,65
12 000 000,00	U.S. TREASURY NOTES 3.625% 31/08/2030	USD	10 312 958,90	10 183 002,57	0,63
12 000 000,00	U.S. TREASURY NOTES 3.625% 30/09/2030	USD	10 295 709,30	10 180 425,71	0,63
11 500 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	10 896 529,77	10 117 696,78	0,63
11 700 000,00	U.S. TREASURY NOTES 3.75% 15/04/2028	USD	10 344 335,36	10 014 488,15	0,62
12 000 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	10 535 657,11	9 828 798,64	0,61
13 000 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	10 458 088,28	9 747 211,17	0,61
11 645 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	9 948 791,44	9 704 769,24	0,61
12 000 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	10 816 865,85	9 529 456,27	0,59
11 000 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	10 515 869,81	9 478 036,19	0,59
12 600 000,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	10 290 017,83	9 417 299,24	0,59
10 500 000,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	9 383 286,06	8 743 209,11	0,55
10 800 000,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	8 952 839,20	8 714 254,84	0,54
10 000 000,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	8 584 641,86	8 480 738,20	0,53
11 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	9 526 326,60	8 357 764,74	0,52
9 970 000,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	9 349 157,82	8 165 098,61	0,51
10 000 000,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	9 250 562,15	7 952 854,75	0,50
9 000 000,00	U.S. TREASURY NOTES 4.625% 15/09/2026	USD	8 133 147,70	7 720 481,87	0,48
9 300 000,00	U.S. TREASURY NOTES 2.625% 15/02/2029	USD	8 656 574,63	7 699 822,02	0,48
9 800 000,00	U.S. TREASURY NOTES 1.50% 15/02/2030	USD	8 821 596,86	7 666 095,65	0,48
9 500 000,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	7 910 762,97	7 665 925,85	0,48
9 000 000,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	8 466 769,96	7 578 714,22	0,47
9 000 000,00	U.S. TREASURY BONDS 4.75% 15/08/2055	USD	7 779 794,99	7 550 561,69	0,47
9 000 000,00	U.S. TREASURY NOTES 0.75% 31/08/2026	USD	7 791 259,62	7 524 263,26	0,47
8 540 000,00	U.S. TREASURY NOTES 4.50% 31/05/2029	USD	7 909 086,47	7 481 240,93	0,47
8 330 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	7 780 245,71	7 323 177,03	0,46
8 500 000,00	U.S. TREASURY NOTES 4.25% 30/11/2026	USD	8 059 120,68	7 282 378,30	0,45
8 500 000,00	U.S. TREASURY NOTES 1.125% 31/10/2026	USD	7 405 300,50	7 093 243,70	0,44
8 735 000,00	U.S. TREASURY NOTES 1.125% 29/02/2028	USD	7 604 911,13	7 074 758,86	0,44

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
8 000 000,00	U.S. TREASURY NOTES 4.375% 31/01/2032	USD	7 681 494,42	7 004 759,22	0,44
8 100 000,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	7 479 651,07	6 926 611,73	0,43
8 000 000,00	U.S. TREASURY NOTES 4.625% 15/11/2026	USD	7 278 040,61	6 872 895,00	0,43
8 470 000,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	7 144 082,89	6 865 374,87	0,43
7 900 000,00	U.S. TREASURY NOTES 4.125% 31/03/2029	USD	7 284 511,47	6 840 323,34	0,43
8 000 000,00	U.S. TREASURY NOTES 3.75% 30/06/2027	USD	6 819 965,44	6 838 035,13	0,43
8 000 000,00	U.S. TREASURY NOTES 3.75% 31/08/2026	USD	7 118 702,10	6 820 210,62	0,43
8 000 000,00	U.S. TREASURY NOTES 3.625% 31/10/2030	USD	6 881 896,60	6 784 821,82	0,42
8 400 000,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	7 160 632,51	6 782 373,78	0,42
8 400 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	7 322 938,06	6 729 010,97	0,42
8 000 000,00	U.S. TREASURY NOTES 4.00% 15/11/2035	USD	6 815 883,22	6 719 099,51	0,42
8 000 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	6 985 719,99	6 703 348,48	0,42
11 050 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	8 491 418,53	6 584 242,23	0,41
8 000 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	7 185 541,97	6 576 103,96	0,41
8 125 000,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	6 691 628,48	6 541 814,38	0,41
7 520 000,00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	6 960 959,76	6 488 069,23	0,40
8 100 000,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	6 802 421,47	6 471 986,04	0,40
8 000 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	6 684 164,31	6 471 909,53	0,40
7 750 000,00	U.S. TREASURY NOTES 1.25% 31/12/2026	USD	6 773 087,84	6 453 321,01	0,40
7 690 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	7 345 834,14	6 449 745,34	0,40
7 500 000,00	U.S. TREASURY NOTES 4.25% 31/12/2026	USD	7 224 938,50	6 431 115,69	0,40
8 000 000,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	6 865 617,91	6 418 143,45	0,40
8 000 000,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	6 762 412,67	6 399 535,26	0,40
7 880 000,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	6 539 373,35	6 343 164,97	0,40
7 590 000,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	7 076 034,85	6 337 692,36	0,40
7 520 000,00	U.S. TREASURY NOTES 2.00% 15/11/2026	USD	6 478 605,18	6 319 330,16	0,39
15 000 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	10 081 063,95	6 297 041,72	0,39
7 500 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	7 106 620,42	6 296 162,37	0,39
7 400 000,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	6 678 453,53	6 289 404,87	0,39
7 525 000,00	U.S. TREASURY NOTES 1.25% 30/11/2026	USD	6 733 439,47	6 276 353,64	0,39
10 900 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	8 488 358,10	6 275 384,56	0,39
9 800 000,00	U.S. TREASURY BONDS 2.25% 15/05/2041	USD	7 886 235,16	6 149 431,91	0,38
7 120 000,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	6 718 246,98	6 132 078,65	0,38
7 050 000,00	U.S. TREASURY NOTES 4.125% 31/10/2029	USD	6 535 498,22	6 106 449,47	0,38
7 000 000,00	U.S. TREASURY NOTES 4.25% 28/02/2029	USD	6 470 443,97	6 082 031,98	0,38
7 400 000,00	U.S. TREASURY BONDS 4.625% 15/05/2054	USD	7 022 207,61	6 080 327,63	0,38
7 000 000,00	U.S. TREASURY NOTES 4.125% 31/08/2030	USD	6 272 474,83	6 066 167,92	0,38
7 000 000,00	U.S. TREASURY NOTES 4.125% 30/11/2029	USD	6 597 056,76	6 063 606,81	0,38
7 000 000,00	U.S. TREASURY NOTES 4.125% 29/02/2032	USD	6 505 923,48	6 046 952,43	0,38
7 100 000,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	6 398 322,12	6 045 802,17	0,38
7 205 000,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	6 635 958,42	6 042 761,96	0,38
8 000 000,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	6 903 800,31	6 042 163,04	0,38
7 150 000,00	U.S. TREASURY NOTES 2.50% 31/03/2027	USD	6 560 168,05	6 013 875,39	0,38
7 150 000,00	U.S. TREASURY NOTES 2.25% 15/02/2027	USD	6 387 079,36	6 003 814,75	0,37
6 900 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	6 484 739,95	6 000 621,98	0,37
7 000 000,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	6 337 012,87	5 994 903,19	0,37
7 480 000,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	6 360 110,17	5 979 626,29	0,37
7 400 000,00	U.S. TREASURY NOTES 1.25% 30/06/2028	USD	6 348 363,01	5 964 118,80	0,37
6 900 000,00	U.S. TREASURY NOTES 4.00% 31/01/2029	USD	6 374 106,30	5 950 821,51	0,37
6 850 000,00	U.S. TREASURY NOTES 4.125% 15/02/2027	USD	6 291 791,23	5 871 360,13	0,37
7 000 000,00	U.S. TREASURY BONDS 4.75% 15/05/2055	USD	5 990 608,89	5 870 221,36	0,37
7 000 000,00	U.S. TREASURY NOTES 0.875% 30/09/2026	USD	5 995 258,21	5 843 590,43	0,36
7 100 000,00	U.S. TREASURY NOTES 1.875% 28/02/2029	USD	6 479 420,43	5 742 112,49	0,36
6 800 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	6 690 699,30	5 694 036,14	0,36
6 700 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	5 978 766,77	5 680 059,98	0,35
9 500 000,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	8 382 791,63	5 665 781,82	0,35
9 500 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	7 570 215,70	5 656 167,37	0,35
7 000 000,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	6 067 827,70	5 625 729,28	0,35
11 500 000,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	9 513 595,03	5 623 818,62	0,35
6 930 000,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	5 870 269,72	5 618 803,33	0,35

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
6 625 000,00	U.S. TREASURY NOTES 2.625% 31/05/2027	USD	6 359 415,38	5 573 416,29	0,35
6 475 000,00	U.S. TREASURY NOTES 4.25% 15/03/2027	USD	5 992 275,05	5 560 068,04	0,35
6 450 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	5 956 469,67	5 559 908,74	0,35
10 000 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	7 652 690,19	5 538 509,98	0,35
6 740 000,00	U.S. TREASURY NOTES 2.375% 31/03/2029	USD	6 164 083,30	5 529 923,74	0,34
6 490 000,00	U.S. TREASURY NOTES 2.75% 30/04/2027	USD	6 167 625,47	5 472 410,33	0,34
6 300 000,00	U.S. TREASURY NOTES 4.375% 15/07/2027	USD	5 873 645,14	5 435 511,15	0,34
6 300 000,00	U.S. TREASURY NOTES 4.00% 31/07/2029	USD	5 668 830,39	5 434 622,58	0,34
6 700 000,00	U.S. TREASURY NOTES 1.75% 31/01/2029	USD	5 882 308,08	5 406 141,95	0,34
10 000 000,00	U.S. TREASURY BONDS 2.375% 15/05/2051	USD	8 101 956,60	5 379 360,66	0,34
6 375 000,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	6 283 578,78	5 367 216,70	0,33
6 325 000,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	5 977 128,85	5 354 711,50	0,33
10 300 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	8 795 530,69	5 335 100,72	0,33
6 590 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	5 419 346,54	5 318 660,08	0,33
6 150 000,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	5 693 574,21	5 291 720,06	0,33
6 000 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	5 705 018,23	5 290 271,09	0,33
9 400 000,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	6 307 055,35	5 275 606,24	0,33
6 000 000,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	5 574 648,68	5 225 224,67	0,33
7 500 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	6 392 149,11	5 180 942,67	0,32
6 000 000,00	U.S. TREASURY NOTES 4.00% 31/03/2030	USD	5 438 707,65	5 174 595,46	0,32
10 800 000,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	8 736 803,90	5 097 789,88	0,32
6 000 000,00	U.S. TREASURY NOTES 3.75% 31/10/2032	USD	5 140 667,97	5 055 289,54	0,32
5 800 000,00	U.S. TREASURY NOTES 4.125% 31/03/2032	USD	5 266 999,78	5 008 693,67	0,31
6 700 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	6 212 121,04	4 957 420,71	0,31
5 700 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	5 289 859,03	4 956 466,98	0,31
6 400 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	5 667 617,73	4 938 061,09	0,31
5 815 000,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	5 780 223,04	4 934 506,15	0,31
5 700 000,00	U.S. TREASURY NOTES 4.125% 31/05/2032	USD	5 005 244,25	4 919 117,67	0,31
5 835 000,00	U.S. TREASURY NOTES 2.875% 30/04/2029	USD	5 246 291,97	4 859 211,61	0,30
5 650 000,00	U.S. TREASURY NOTES 4.00% 15/01/2027	USD	5 192 036,37	4 834 438,39	0,30
6 000 000,00	U.S. TREASURY BONDS 4.50% 15/11/2054	USD	5 496 451,02	4 828 593,15	0,30
8 900 000,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	6 852 001,41	4 770 003,40	0,30
7 800 000,00	U.S. TREASURY BONDS 3.00% 15/08/2052	USD	6 130 216,13	4 767 878,59	0,30
6 500 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	5 707 314,51	4 760 895,43	0,30
5 500 000,00	U.S. TREASURY NOTES 4.00% 15/12/2027	USD	5 265 356,25	4 728 854,02	0,29
5 500 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	5 085 565,97	4 716 630,58	0,29
6 800 000,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	5 585 709,72	4 693 466,78	0,29
5 600 000,00	U.S. TREASURY NOTES 1.625% 31/10/2026	USD	4 881 893,28	4 693 125,68	0,29
5 600 000,00	U.S. TREASURY NOTES 3.125% 31/08/2029	USD	5 095 167,94	4 688 044,23	0,29
5 750 000,00	U.S. TREASURY NOTES 0.375% 31/07/2027	USD	4 556 381,58	4 663 985,21	0,29
5 410 000,00	U.S. TREASURY NOTES 4.375% 15/12/2026	USD	5 008 097,28	4 643 116,75	0,29
5 600 000,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	5 094 242,74	4 640 787,20	0,29
5 400 000,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	4 866 124,62	4 617 246,19	0,29
5 650 000,00	U.S. TREASURY NOTES 0.50% 31/05/2027	USD	4 479 011,23	4 614 617,91	0,29
6 800 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	6 632 612,92	4 591 788,46	0,29
5 300 000,00	U.S. TREASURY NOTES 4.625% 15/10/2026	USD	4 955 701,87	4 549 062,02	0,28
5 400 000,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	5 161 669,35	4 546 527,81	0,28
5 535 000,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	4 799 557,64	4 509 694,17	0,28
7 180 000,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	6 180 486,98	4 508 114,51	0,28
10 000 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	7 741 254,08	4 482 279,46	0,28
5 350 000,00	U.S. TREASURY NOTES 1.875% 28/02/2027	USD	4 798 309,27	4 471 511,07	0,28
5 000 000,00	U.S. TREASURY NOTES 4.625% 31/05/2031	USD	4 666 642,04	4 432 924,25	0,28
5 000 000,00	U.S. TREASURY NOTES 4.625% 30/09/2030	USD	4 719 962,21	4 425 409,04	0,28
5 900 000,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	5 566 001,20	4 409 350,90	0,27
4 900 000,00	U.S. TREASURY BONDS 4.75% 15/02/2037	USD	5 209 534,29	4 375 556,79	0,27
5 000 000,00	U.S. TREASURY NOTES 4.25% 28/02/2031	USD	4 610 352,27	4 356 425,50	0,27
4 900 000,00	U.S. TREASURY NOTES 4.625% 30/04/2031	USD	4 593 407,15	4 344 102,64	0,27
5 000 000,00	U.S. TREASURY NOTES 4.125% 31/10/2031	USD	4 614 370,63	4 324 495,67	0,27
5 030 000,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	4 583 059,94	4 311 783,47	0,27
5 000 000,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	4 426 716,35	4 304 547,62	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	4 374 984,84	4 303 133,56	0,27
5 000 000,00	U.S. TREASURY NOTES 3.875% 30/06/2030	USD	4 353 676,43	4 289 738,78	0,27
5 000 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	4 301 455,66	4 289 572,53	0,27
5 000 000,00	U.S. TREASURY NOTES 4.00% 30/04/2032	USD	4 266 139,05	4 286 954,08	0,27
4 900 000,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	4 596 192,58	4 268 319,04	0,27
5 000 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	4 523 418,21	4 256 834,67	0,27
5 000 000,00	U.S. TREASURY NOTES 3.50% 30/09/2026	USD	4 420 972,39	4 255 064,91	0,27
4 950 000,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	4 521 561,69	4 246 492,20	0,26
5 000 000,00	U.S. TREASURY NOTES 3.875% 31/12/2032	USD	4 245 828,15	4 240 347,18	0,26
4 800 000,00	U.S. TREASURY NOTES 4.50% 31/12/2031	USD	4 707 320,68	4 231 340,61	0,26
6 000 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	5 814 044,89	4 223 474,69	0,26
4 900 000,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	4 622 053,14	4 218 774,80	0,26
5 000 000,00	U.S. TREASURY NOTES 3.75% 30/11/2032	USD	4 216 059,12	4 210 413,18	0,26
5 000 000,00	U.S. TREASURY NOTES 1.375% 31/08/2026	USD	4 327 145,60	4 197 940,54	0,26
5 690 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	5 674 411,67	4 189 742,60	0,26
4 900 000,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	4 423 626,87	4 173 191,41	0,26
4 900 000,00	U.S. TREASURY NOTES 3.75% 31/08/2031	USD	4 415 175,99	4 159 816,70	0,26
4 800 000,00	U.S. TREASURY NOTES 4.125% 31/07/2031	USD	4 362 676,31	4 154 549,23	0,26
4 800 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	4 385 204,85	4 148 329,20	0,26
4 800 000,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	4 358 149,90	4 135 030,25	0,26
5 025 000,00	U.S. TREASURY NOTES 0.625% 31/03/2027	USD	4 442 872,29	4 130 934,91	0,26
6 237 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	6 011 343,44	4 129 938,57	0,26
5 000 000,00	U.S. TREASURY NOTES 2.625% 31/07/2029	USD	4 477 866,81	4 118 448,47	0,26
5 300 000,00	U.S. TREASURY BONDS 4.25% 15/08/2054	USD	4 749 695,66	4 089 700,31	0,26
4 700 000,00	U.S. TREASURY NOTES 4.00% 31/01/2031	USD	4 339 457,59	4 049 553,10	0,25
4 700 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	4 299 986,32	4 012 644,84	0,25
4 800 000,00	U.S. TREASURY BONDS 4.625% 15/11/2055	USD	4 050 439,46	3 945 887,77	0,25
8 200 000,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	6 164 620,55	3 911 322,12	0,24
6 000 000,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	4 825 209,49	3 910 287,55	0,24
4 500 000,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	3 862 467,91	3 852 695,03	0,24
4 300 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	4 108 007,92	3 847 211,32	0,24
4 700 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	4 208 016,22	3 828 704,23	0,24
4 500 000,00	U.S. TREASURY NOTES 3.50% 30/11/2030	USD	3 797 446,74	3 794 010,37	0,24
4 300 000,00	U.S. TREASURY BONDS 5.00% 15/05/2045	USD	3 865 120,68	3 764 150,08	0,23
7 000 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	7 110 358,51	3 747 497,43	0,23
6 900 000,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	5 718 112,29	3 736 647,79	0,23
4 700 000,00	U.S. TREASURY BONDS 3.875% 15/08/2040	USD	4 331 572,56	3 712 562,32	0,23
4 500 000,00	U.S. TREASURY NOTES 0.50% 30/04/2027	USD	3 628 723,42	3 684 431,24	0,23
4 200 000,00	U.S. TREASURY NOTES 4.375% 30/11/2030	USD	3 905 672,97	3 680 072,16	0,23
6 000 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	4 560 283,11	3 673 107,96	0,23
4 300 000,00	U.S. TREASURY NOTES 3.50% 30/04/2030	USD	3 888 908,39	3 635 527,44	0,23
4 300 000,00	U.S. TREASURY BONDS 4.375% 15/11/2039	USD	5 158 505,49	3 616 950,80	0,23
4 200 000,00	U.S. TREASURY NOTES 3.875% 30/09/2029	USD	3 746 176,98	3 607 012,68	0,22
5 200 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	4 878 539,99	3 588 781,61	0,22
4 200 000,00	U.S. TREASURY BONDS 4.50% 15/08/2039	USD	4 704 490,96	3 587 595,32	0,22
4 300 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	3 532 374,72	3 562 696,76	0,22
5 000 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	4 535 748,47	3 557 494,23	0,22
4 100 000,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	3 575 274,67	3 520 912,90	0,22
4 875 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	4 099 238,57	3 513 961,87	0,22
4 000 000,00	U.S. TREASURY NOTES 4.125% 31/03/2031	USD	3 685 388,41	3 464 721,15	0,22
4 000 000,00	U.S. TREASURY NOTES 4.125% 30/11/2031	USD	3 788 423,64	3 458 616,00	0,22
4 000 000,00	U.S. TREASURY NOTES 4.25% 15/02/2028	USD	3 876 844,63	3 458 240,50	0,22
4 000 000,00	U.S. TREASURY NOTES 3.875% 30/11/2029	USD	3 703 989,02	3 434 717,84	0,21
4 000 000,00	U.S. TREASURY NOTES 3.875% 30/04/2030	USD	3 558 349,97	3 432 988,35	0,21
4 000 000,00	U.S. TREASURY NOTES 3.625% 31/03/2028	USD	3 636 648,55	3 415 560,12	0,21
4 000 000,00	U.S. TREASURY NOTES 3.75% 31/12/2030	USD	3 601 802,21	3 408 641,82	0,21
4 000 000,00	U.S. TREASURY NOTES 3.625% 31/03/2030	USD	3 669 741,32	3 400 097,06	0,21
4 000 000,00	U.S. TREASURY NOTES 3.875% 31/08/2032	USD	3 395 517,64	3 398 663,88	0,21
4 000 000,00	U.S. TREASURY NOTES 3.625% 30/09/2031	USD	3 570 432,00	3 373 120,02	0,21
4 000 000,00	U.S. TREASURY BONDS 4.25% 15/05/2039	USD	4 132 257,18	3 340 924,02	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
4 300 000,00	U.S. TREASURY BONDS 3.875% 15/02/2043	USD	3 810 965,54	3 299 753,78	0,21
5 000 000,00	U.S. TREASURY BONDS 3.00% 15/11/2044	USD	4 352 116,40	3 298 935,66	0,21
6 000 000,00	U.S. TREASURY BONDS 2.375% 15/11/2049	USD	4 457 229,67	3 288 755,12	0,21
4 200 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	3 828 900,37	3 283 277,57	0,20
3 800 000,00	U.S. TREASURY NOTES 4.00% 31/10/2029	USD	3 555 636,58	3 278 401,48	0,20
3 800 000,00	U.S. TREASURY NOTES 4.00% 31/07/2030	USD	3 452 534,64	3 277 264,02	0,20
3 850 000,00	U.S. TREASURY NOTES 3.50% 31/01/2030	USD	3 492 146,28	3 259 817,41	0,20
3 800 000,00	U.S. TREASURY NOTES 3.75% 30/06/2030	USD	3 403 796,94	3 244 177,22	0,20
3 800 000,00	U.S. TREASURY BONDS 4.75% 15/11/2043	USD	3 601 599,63	3 240 607,44	0,20
4 900 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	4 484 659,35	3 225 915,18	0,20
3 700 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	4 493 177,25	3 211 647,85	0,20
5 000 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	4 851 143,80	3 158 590,89	0,20
5 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	4 488 193,61	3 143 099,39	0,20
3 650 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	3 330 739,33	3 011 566,57	0,19
3 400 000,00	U.S. TREASURY BONDS 4.75% 15/02/2045	USD	3 078 721,39	2 884 165,90	0,18
3 900 000,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	3 713 617,03	2 736 667,23	0,17
4 200 000,00	U.S. TREASURY BONDS 3.125% 15/05/2048	USD	3 911 627,37	2 720 647,15	0,17
3 520 000,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	3 013 730,09	2 692 968,57	0,17
3 500 000,00	U.S. TREASURY BONDS 3.75% 15/08/2041	USD	3 699 837,94	2 690 506,25	0,17
3 200 000,00	U.S. TREASURY BONDS 4.25% 15/05/2039	USD	2 738 784,10	2 672 739,22	0,17
4 000 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	3 646 303,41	2 625 513,05	0,16
3 100 000,00	U.S. TREASURY NOTES 1.75% 31/12/2026	USD	2 552 060,82	2 594 371,39	0,16
3 000 000,00	U.S. TREASURY BONDS 4.625% 15/02/2040	USD	3 638 772,56	2 586 116,33	0,16
3 000 000,00	U.S. TREASURY NOTES 3.875% 31/03/2027	USD	2 776 641,41	2 565 507,93	0,16
4 000 000,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	3 809 835,94	2 559 383,91	0,16
4 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	3 471 206,80	2 539 486,78	0,16
3 600 000,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	3 424 279,46	2 539 139,89	0,16
3 000 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	2 820 380,66	2 512 004,01	0,16
5 000 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	3 464 710,30	2 502 428,73	0,16
4 000 000,00	U.S. TREASURY BONDS 2.75% 15/08/2047	USD	3 884 353,09	2 437 569,84	0,15
3 800 000,00	U.S. TREASURY BONDS 3.00% 15/05/2047	USD	3 974 549,29	2 433 481,59	0,15
4 000 000,00	U.S. TREASURY BONDS 2.75% 15/11/2047	USD	3 764 853,84	2 430 693,78	0,15
3 700 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	3 387 952,03	2 425 020,71	0,15
4 000 000,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	3 403 976,08	2 416 630,86	0,15
4 000 000,00	U.S. TREASURY BONDS 2.50% 15/02/2046	USD	3 633 860,13	2 375 704,49	0,15
2 700 000,00	U.S. TREASURY NOTES 3.75% 31/05/2030	USD	2 488 608,91	2 304 970,76	0,14
2 600 000,00	U.S. TREASURY BONDS 4.50% 15/02/2036	USD	2 745 908,79	2 287 306,37	0,14
2 700 000,00	U.S. TREASURY BONDS 4.375% 15/05/2040	USD	2 736 346,24	2 263 744,77	0,14
2 550 000,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	2 397 469,15	2 232 790,34	0,14
2 650 000,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	3 042 850,80	2 181 003,17	0,14
3 100 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	2 528 914,37	2 092 437,42	0,13
2 500 000,00	U.S. TREASURY NOTES 1.625% 30/11/2026	USD	2 057 613,90	2 092 235,10	0,13
2 500 000,00	U.S. TREASURY BONDS 4.625% 15/11/2044	USD	2 354 508,34	2 089 072,45	0,13
5 000 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	3 962 975,06	2 043 725,50	0,13
3 000 000,00	U.S. TREASURY BONDS 3.00% 15/02/2047	USD	2 293 165,40	1 926 371,94	0,12
3 000 000,00	U.S. TREASURY BONDS 2.875% 15/11/2046	USD	2 261 722,51	1 889 339,98	0,12
2 680 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	2 414 356,56	1 839 359,76	0,11
2 100 000,00	U.S. TREASURY BONDS 4.375% 15/02/2038	USD	2 319 842,19	1 806 370,03	0,11
3 000 000,00	U.S. TREASURY BONDS 2.50% 15/05/2046	USD	2 484 845,83	1 774 866,45	0,11
2 000 000,00	U.S. TREASURY NOTES 4.375% 31/12/2029	USD	1 920 678,23	1 748 690,08	0,11
2 000 000,00	U.S. TREASURY NOTES 4.25% 31/01/2030	USD	1 903 371,25	1 740 973,71	0,11
2 000 000,00	U.S. TREASURY NOTES 4.625% 15/06/2027	USD	1 814 918,32	1 730 205,18	0,11
2 000 000,00	U.S. TREASURY NOTES 4.25% 15/01/2028	USD	1 921 224,07	1 728 132,90	0,11
2 000 000,00	U.S. TREASURY NOTES 3.875% 15/03/2028	USD	1 851 528,25	1 716 757,70	0,11
2 000 000,00	U.S. TREASURY NOTES 4.125% 28/02/2027	USD	1 853 754,68	1 714 441,56	0,11
2 000 000,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	1 705 324,15	1 713 766,86	0,11
2 000 000,00	U.S. TREASURY NOTES 1.625% 30/09/2026	USD	1 657 828,69	1 678 843,63	0,10
2 000 000,00	U.S. TREASURY BONDS 4.375% 15/05/2041	USD	2 327 286,28	1 661 581,35	0,10
2 000 000,00	U.S. TREASURY BONDS 4.50% 15/11/2054	USD	1 670 607,05	1 609 531,05	0,10
1 500 000,00	U.S. TREASURY BONDS 5.00% 15/05/2037	USD	1 829 404,81	1 368 691,94	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
1 500 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	1 299 601,08	1 284 574,92	0,08
1 500 000,00	U.S. TREASURY BONDS 4.125% 15/08/2044	USD	1 312 860,59	1 173 995,75	0,07
900 000,00	U.S. TREASURY BONDS 5.50% 15/08/2028	USD	1 072 796,63	803 926,78	0,05
ITALY			**14 434 879,93**	**14 428 601,78**	**0,90**
Government			**14 434 879,93**	**14 428 601,78**	**0,90**
17 000 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	14 434 879,93	14 428 601,78	0,90
Total Portfolio			**1 776 367 269,30**	**1 586 612 188,28**	**98,94**

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					**4 245 286,97**
Unrealised profit on forward foreign exchange contracts					**4 263 983,94**
15/01/2026	484 444 522,82	EUR	564 680 646,91	USD	3 867 562,58
15/01/2026	46 175 413,76	EUR	53 823 216,66	USD	368 641,39
15/01/2026	9 570 187,33	USD	8 127 064,49	EUR	17 736,58
15/01/2026	621 712,90	EUR	725 012,99	USD	4 683,54
02/01/2026	1 839 267,90	USD	1 563 415,68	EUR	2 651,05
15/01/2026	1 192 914,79	USD	1 013 469,82	EUR	1 771,92
15/01/2026	1 496 390,28	EUR	1 757 166,21	USD	936,88
Unrealised loss on forward foreign exchange contracts					**(18 696,97)**
15/01/2026	2 056 501,04	USD	1 763 193,76	EUR	(12 988,54)
15/01/2026	8 007 128,18	EUR	9 414 380,96	USD	(5 072,36)
05/01/2026	293 645,60	EUR	345 331,63	USD	(391,16)
15/01/2026	119 131,04	USD	101 613,57	EUR	(225,94)
15/01/2026	14 060,02	EUR	16 542,89	USD	(18,97)

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)	202 585 218,15
Banks	(Note 3)	1 274 990,37
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	763 678,39
Interest receivable		1 414 710,99
Receivable on investments sold		3 713 607,89
Receivable on subscriptions		1 351 120,14
Total assets		**211 103 325,93**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 112,00)
Payable on investments purchased		(5 179 970,04)
Payable on redemptions		(211 476,91)
Other liabilities	(Note 11)	(53 196,18)
Total liabilities		**(5 446 755,13)**
Total net assets		**205 656 570,80**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	101,71	50,000
Class C2 Units	USD	111,21	1 038,036
Class CD Units	EUR	97,44	50,000
Class CH Units	EUR	106,37	50,000
Class R Units	EUR	121,68	200 361,703
Class R2 Units	USD	111,77	3 810,150
Class RH Units	EUR	104,36	11 135,762
Class Z Units	EUR	133,05	416 503,204
Class Z2 Units	USD	117,35	219 652,087
Class ZH Units	EUR	107,48	951 602,986

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**	**219 301 348,12**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	44 394,65
Net income from investments	(Note 2)	6 234 589,28
Other income	(Notes 2, 6, 15)	154 898,26
Total income		**6 433 882,19**
Management fee	(Note 6)	(355 590,82)
Administration fee	(Note 8)	(218 589,71)
Subscription tax	(Note 4)	(33 394,34)
Net interest paid on bank liabilities		(133 084,63)
Other charges and taxes	(Notes 5, 15)	(23 193,19)
Total expenses		**(763 852,69)**
Net investment income / (loss)		**5 670 029,50**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 585 515,99
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(20 044 989,72)
- forward foreign exchange contracts	(Note 2)	2 543 760,29
- foreign currencies	(Note 2)	(61 274,59)
- future contracts	(Note 2)	(2 142,70)
Net result of operations for the year		**(6 309 101,23)**
Subscriptions for the year		128 340 106,56
Redemptions for the year		(135 675 734,15)
Dividend distributions	(Note 14)	(48,50)
Net assets at the end of the year		**205 656 570,80**

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			**211 018 778,41**	**202 585 218,15**	**98,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**211 018 778,41**	**202 585 218,15**	**98,51**
Ordinary Bonds			**211 018 778,41**	**202 585 218,15**	**98,51**
UNITED STATES			**208 385 963,13**	**200 038 994,31**	**97,27**
Government			**208 385 963,13**	**200 038 994,31**	**97,27**
5 000 000,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	4 302 593,99	4 268 282,37	2,08
4 600 000,00	U.S. TREASURY NOTES 4.125% 15/02/2027	USD	4 089 819,37	3 942 811,18	1,92
4 200 000,00	U.S. TREASURY NOTES 4.125% 28/02/2027	USD	3 823 410,39	3 600 327,27	1,75
4 000 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	3 617 611,61	3 448 005,42	1,68
3 650 000,00	U.S. TREASURY NOTES 4.25% 15/01/2028	USD	3 491 621,92	3 153 842,54	1,53
3 600 000,00	U.S. TREASURY NOTES 3.875% 31/07/2027	USD	3 147 061,27	3 083 259,67	1,50
3 500 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	3 048 939,44	3 005 727,39	1,46
3 600 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	3 084 261,25	3 000 186,28	1,46
3 500 000,00	U.S. TREASURY NOTES 3.625% 31/08/2027	USD	3 005 254,18	2 986 650,46	1,45
3 500 000,00	U.S. TREASURY NOTES 3.50% 30/09/2027	USD	3 005 351,46	2 980 998,22	1,45
3 300 000,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	2 899 271,55	2 825 309,69	1,37
3 004 000,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	2 763 349,65	2 575 069,09	1,25
3 000 000,00	U.S. TREASURY NOTES 4.25% 31/12/2026	USD	2 897 491,23	2 572 446,28	1,25
3 000 000,00	U.S. TREASURY NOTES 4.125% 31/01/2027	USD	2 882 063,56	2 570 799,97	1,25
3 000 000,00	U.S. TREASURY NOTES 3.75% 15/04/2028	USD	2 642 951,61	2 567 817,47	1,25
2 975 000,00	U.S. TREASURY NOTES 1.25% 30/11/2026	USD	2 519 594,58	2 481 349,11	1,21
2 835 000,00	U.S. TREASURY NOTES 4.25% 30/11/2026	USD	2 680 548,64	2 428 887,35	1,18
2 700 000,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	2 328 051,40	2 318 911,12	1,13
2 700 000,00	U.S. TREASURY NOTES 3.50% 15/11/2028	USD	2 327 296,30	2 296 432,93	1,12
2 800 000,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	2 401 123,07	2 269 545,41	1,10
2 800 000,00	U.S. TREASURY NOTES 1.125% 29/02/2028	USD	2 478 369,78	2 267 810,51	1,10
2 800 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	2 300 920,55	2 265 168,34	1,10
2 700 000,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	2 372 527,39	2 264 463,19	1,10
2 800 000,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	2 286 231,16	2 260 791,26	1,10
2 816 500,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	2 236 336,62	2 256 221,35	1,10
2 680 000,00	U.S. TREASURY NOTES 2.25% 15/02/2027	USD	2 330 444,59	2 250 380,91	1,09
2 695 000,00	U.S. TREASURY NOTES 1.125% 31/10/2026	USD	2 277 255,38	2 248 975,50	1,09
2 625 000,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	2 376 748,42	2 244 494,68	1,09
2 600 000,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	2 407 190,24	2 223 356,85	1,08
2 570 000,00	U.S. TREASURY NOTES 4.375% 15/07/2027	USD	2 395 448,78	2 217 343,44	1,08
2 630 000,00	U.S. TREASURY NOTES 0.875% 30/09/2026	USD	2 228 355,31	2 195 520,41	1,07
2 575 000,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	2 323 632,54	2 188 542,91	1,06
2 700 000,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	2 345 480,04	2 173 895,24	1,06
2 700 000,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	2 192 977,01	2 166 123,42	1,05
2 485 000,00	U.S. TREASURY NOTES 4.625% 15/06/2027	USD	2 292 209,96	2 149 779,94	1,05
2 465 000,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	2 334 606,39	2 122 973,86	1,03
2 629 100,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	2 138 042,28	2 112 943,55	1,03
2 600 000,00	U.S. TREASURY NOTES 1.25% 30/06/2028	USD	2 062 648,86	2 095 501,20	1,02
2 480 000,00	U.S. TREASURY NOTES 1.25% 31/12/2026	USD	2 095 782,26	2 065 062,73	1,00
2 420 000,00	U.S. TREASURY NOTES 3.50% 30/09/2026	USD	2 142 503,36	2 059 451,41	1,00
2 500 000,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	2 087 665,63	2 036 898,90	0,99
2 400 000,00	U.S. TREASURY NOTES 2.00% 15/11/2026	USD	2 069 092,21	2 016 807,50	0,98
2 315 200,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	2 044 553,08	2 016 240,02	0,98
2 500 000,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	2 168 444,87	2 012 425,44	0,98
2 400 000,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	2 088 526,94	2 004 013,40	0,97
2 500 000,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	1 987 990,95	1 999 854,77	0,97
2 500 000,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	2 008 660,57	1 997 526,56	0,97
2 300 000,00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	2 125 713,38	1 984 382,88	0,97
2 350 000,00	U.S. TREASURY NOTES 1.875% 28/02/2027	USD	2 019 494,02	1 964 121,69	0,96
2 400 000,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	1 987 445,30	1 936 501,08	0,94
2 300 000,00	U.S. TREASURY NOTES 2.625% 31/05/2027	USD	2 000 838,41	1 934 921,89	0,94

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
2 300 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	1 956 768,68	1 930 823,13	0,94
2 300 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	2 034 490,21	1 929 052,57	0,94
2 245 000,00	U.S. TREASURY NOTES 1.625% 31/10/2026	USD	1 914 802,05	1 881 440,56	0,91
2 175 000,00	U.S. TREASURY NOTES 4.25% 15/03/2027	USD	2 002 974,15	1 867 667,64	0,91
2 300 000,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	1 965 446,74	1 855 961,00	0,90
2 150 000,00	U.S. TREASURY NOTES 4.375% 15/12/2026	USD	1 976 730,10	1 845 231,24	0,90
2 100 000,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	1 862 054,16	1 777 848,88	0,86
2 200 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	1 794 223,74	1 775 576,96	0,86
2 000 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	1 795 141,89	1 763 423,70	0,86
2 050 000,00	U.S. TREASURY NOTES 4.625% 15/11/2026	USD	1 898 708,50	1 761 179,34	0,86
2 200 000,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	1 759 938,17	1 758 713,61	0,86
1 986 600,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	1 738 406,57	1 739 475,02	0,85
2 000 000,00	U.S. TREASURY NOTES 4.25% 15/02/2028	USD	1 903 745,69	1 729 120,25	0,84
2 000 000,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	1 924 572,51	1 720 884,57	0,84
2 000 000,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	1 713 565,02	1 712 829,48	0,83
2 000 000,00	U.S. TREASURY NOTES 3.875% 31/03/2027	USD	1 851 094,27	1 710 338,62	0,83
2 000 000,00	U.S. TREASURY NOTES 3.50% 15/12/2028	USD	1 701 790,45	1 700 994,93	0,83
2 000 000,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	1 709 623,19	1 696 147,64	0,82
2 000 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	1 675 162,08	1 675 837,12	0,82
1 950 000,00	U.S. TREASURY NOTES 4.625% 15/10/2026	USD	1 814 792,86	1 673 711,50	0,81
1 900 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	1 659 443,05	1 652 155,66	0,80
1 900 000,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	1 691 045,70	1 599 641,06	0,78
1 820 000,00	U.S. TREASURY NOTES 3.875% 15/03/2028	USD	1 684 890,72	1 562 249,51	0,76
1 840 000,00	U.S. TREASURY NOTES 2.75% 30/04/2027	USD	1 619 111,15	1 551 500,00	0,75
1 800 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	1 692 898,71	1 543 624,55	0,75
1 900 000,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	1 558 583,28	1 540 508,85	0,75
1 800 000,00	U.S. TREASURY NOTES 4.00% 15/01/2027	USD	1 648 436,56	1 540 175,06	0,75
1 800 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	1 575 328,28	1 536 757,60	0,75
1 800 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	1 579 497,89	1 532 460,48	0,75
1 720 000,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	1 569 176,72	1 480 277,94	0,72
1 800 000,00	U.S. TREASURY NOTES 0.375% 31/07/2027	USD	1 492 030,34	1 460 030,15	0,71
1 675 000,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	1 549 374,86	1 442 132,20	0,70
1 640 000,00	U.S. TREASURY NOTES 2.50% 31/03/2027	USD	1 434 293,88	1 379 406,38	0,67
1 605 000,00	U.S. TREASURY NOTES 4.625% 15/09/2026	USD	1 491 468,86	1 376 819,27	0,67
1 600 000,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	1 527 659,60	1 372 603,54	0,67
1 600 000,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	1 507 759,48	1 362 674,74	0,66
1 600 000,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	1 441 091,82	1 357 731,70	0,66
1 500 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	1 319 669,77	1 296 352,88	0,63
1 545 000,00	U.S. TREASURY NOTES 1.625% 30/11/2026	USD	1 326 638,25	1 293 001,29	0,63
1 500 000,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	1 289 026,58	1 292 196,95	0,63
1 500 000,00	U.S. TREASURY NOTES 3.625% 31/03/2028	USD	1 378 916,36	1 280 835,04	0,62
1 500 000,00	U.S. TREASURY NOTES 3.50% 15/10/2028	USD	1 291 840,20	1 276 037,59	0,62
1 500 000,00	U.S. TREASURY NOTES 0.50% 31/05/2027	USD	1 222 995,73	1 225 119,80	0,60
1 380 000,00	U.S. TREASURY NOTES 1.75% 31/12/2026	USD	1 194 127,36	1 154 913,72	0,56
1 300 000,00	U.S. TREASURY NOTES 0.625% 31/03/2027	USD	1 074 452,62	1 068 699,58	0,52
1 200 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	1 018 977,56	994 240,96	0,48
1 065 000,00	U.S. TREASURY NOTES 1.625% 30/09/2026	USD	916 693,76	893 984,23	0,43
1 000 000,00	U.S. TREASURY NOTES 3.75% 30/04/2027	USD	882 356,73	854 131,29	0,42
1 000 000,00	U.S. TREASURY NOTES 3.50% 31/10/2027	USD	861 698,46	851 707,65	0,41
1 000 000,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	902 695,65	832 686,58	0,41
1 000 200,00	U.S. TREASURY NOTES 0.50% 30/04/2027	USD	825 949,42	818 926,25	0,40
ITALY			**2 632 815,28**	**2 546 223,84**	**1,24**
Government			**2 632 815,28**	**2 546 223,84**	**1,24**
3 000 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	2 632 815,28	2 546 223,84	1,24
Total Portfolio			**211 018 778,41**	**202 585 218,15**	**98,51**

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					**761 566,39**
Unrealised profit on forward foreign exchange contracts					**763 678,39**
15/01/2026	99 753 419,50	EUR	116 327 849,16	USD	751 471,32
15/01/2026	1 245 919,37	EUR	1 452 933,86	USD	9 385,87
02/01/2026	1 477 254,44	USD	1 255 696,77	EUR	2 129,25
15/01/2026	222 546,07	USD	188 909,36	EUR	490,64
15/01/2026	84 993,17	USD	72 172,75	EUR	161,51
15/01/2026	5 282,35	EUR	6 160,03	USD	39,80
Unrealised loss on forward foreign exchange contracts					**(2 112,00)**
15/01/2026	725 303,39	EUR	854 142,80	USD	(1 623,15)
15/01/2026	120 000,00	EUR	141 253,57	USD	(215,23)
15/01/2026	50 010,00	EUR	58 948,54	USD	(158,73)
05/01/2026	86 250,84	EUR	101 432,28	USD	(114,89)

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)	394 879 489,17
Banks	(Note 3)	1 346 667,33
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	237 990,98
Interest receivable		2 983 746,54
Receivable on investments sold		5 376 150,46
Receivable on subscriptions		163 061,98
Total assets		**404 987 106,46**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 956,36)
Payable on investments purchased		(5 609 746,82)
Payable on redemptions		(51 054,32)
Other liabilities	(Note 11)	(115 128,73)
Total liabilities		**(5 783 886,23)**
Total net assets		**399 203 220,23**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	137,07	65 175,899
Class RH Units	EUR	140,95	86 992,036
Class Z Units	EUR	151,02	2 323 348,978
Class ZH Units	EUR	155,55	174 446,758

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**	**144 450 113,46**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	26 009,04
Net income from investments	(Note 2)	4 032 574,33
Other income	(Notes 2, 6, 15)	53 931,29
Total income		**4 112 514,66**
Management fee	(Note 6)	(364 575,66)
Administration fee	(Note 8)	(154 431,29)
Subscription tax	(Note 4)	(27 246,80)
Net interest paid on bank liabilities		(44 760,19)
Other charges and taxes	(Notes 5, 15)	(8 043,59)
Total expenses		**(599 057,53)**
Net investment income / (loss)		**3 513 457,13**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(194 524,63)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(13 234 620,47)
- forward foreign exchange contracts	(Note 2)	514 631,95
- foreign currencies	(Note 2)	(32 098,99)
- future contracts	(Note 2)	22 264,80
Net result of operations for the year		**(9 410 890,21)**
Subscriptions for the year		322 930 631,99
Redemptions for the year		(58 766 635,01)
Net assets at the end of the year		**399 203 220,23**

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
PORTFOLIO			**414 262 924,80**	**394 879 489,17**	**98,91**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**414 262 924,80**	**394 879 489,17**	**98,91**
Ordinary Bonds			**406 780 339,57**	**387 655 306,58**	**97,10**
UNITED STATES			**179 288 146,16**	**172 206 971,98**	**43,14**
Government			**179 288 146,16**	**172 206 971,98**	**43,14**
5 885 200,00	U.S. TREASURY NOTES 2.25% 15/02/2027	USD	4 998 372,44	4 941 339,61	1,24
4 966 600,00	U.S. TREASURY NOTES 2.625% 31/05/2027	USD	4 228 170,19	4 178 653,33	1,05
4 000 000,00	U.S. TREASURY BONDS 5.375% 15/02/2031	USD	3 737 895,75	3 659 157,95	0,92
4 200 000,00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	3 666 452,96	3 609 107,95	0,90
4 000 000,00	U.S. TREASURY NOTES 4.125% 31/03/2031	USD	3 530 326,81	3 467 579,00	0,87
4 000 000,00	U.S. TREASURY NOTES 4.00% 29/02/2028	USD	3 489 872,57	3 442 035,14	0,86
4 000 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	3 497 718,59	3 441 502,97	0,86
4 125 000,00	U.S. TREASURY NOTES 2.625% 15/02/2029	USD	3 491 193,18	3 416 516,24	0,86
4 000 000,00	U.S. TREASURY NOTES 3.625% 31/10/2030	USD	3 444 907,20	3 394 938,66	0,85
3 805 000,00	U.S. TREASURY NOTES 4.25% 28/02/2029	USD	3 363 863,16	3 307 140,28	0,83
3 710 000,00	U.S. TREASURY NOTES 3.875% 15/10/2027	USD	3 233 596,25	3 180 641,62	0,80
3 500 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	3 167 329,34	3 100 252,97	0,78
3 688 400,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	3 029 172,35	3 005 342,35	0,75
3 500 000,00	U.S. TREASURY NOTES 3.625% 31/05/2028	USD	3 035 248,55	2 988 731,42	0,75
3 500 000,00	U.S. TREASURY NOTES 3.625% 31/08/2030	USD	3 015 473,95	2 972 433,90	0,75
3 500 000,00	U.S. TREASURY NOTES 3.625% 30/09/2030	USD	3 011 149,84	2 971 502,62	0,75
3 700 000,00	U.S. TREASURY NOTES 1.00% 31/07/2028	USD	2 990 179,24	2 956 954,58	0,74
3 500 000,00	U.S. TREASURY NOTES 2.875% 15/05/2028	USD	2 988 836,88	2 938 441,95	0,74
3 300 000,00	U.S. TREASURY NOTES 4.375% 15/12/2026	USD	2 880 334,52	2 831 886,11	0,71
3 354 600,00	U.S. TREASURY NOTES 2.75% 31/07/2027	USD	2 879 106,47	2 824 404,05	0,71
3 140 000,00	U.S. TREASURY NOTES 4.125% 31/10/2029	USD	2 768 881,51	2 721 214,01	0,68
3 100 000,00	U.S. TREASURY NOTES 3.625% 15/08/2028	USD	2 674 823,16	2 647 162,11	0,66
3 100 000,00	U.S. TREASURY NOTES 3.625% 31/03/2030	USD	2 678 119,78	2 636 851,44	0,66
3 265 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	2 656 099,38	2 635 375,34	0,66
3 000 000,00	U.S. TREASURY NOTES 3.875% 31/08/2032	USD	2 591 087,10	2 551 592,14	0,64
3 000 000,00	U.S. TREASURY NOTES 3.875% 30/09/2032	USD	2 593 282,15	2 550 394,77	0,64
3 000 000,00	U.S. TREASURY NOTES 3.75% 31/10/2032	USD	2 572 764,72	2 530 039,51	0,63
2 900 000,00	U.S. TREASURY NOTES 3.375% 15/09/2028	USD	2 484 298,21	2 460 173,08	0,62
3 000 000,00	U.S. TREASURY NOTES 1.875% 28/02/2029	USD	2 452 591,20	2 427 065,82	0,61
2 800 000,00	U.S. TREASURY BONDS 4.75% 15/08/2055	USD	2 445 312,47	2 354 292,43	0,59
2 700 000,00	U.S. TREASURY NOTES 2.75% 31/05/2029	USD	2 267 003,52	2 238 420,44	0,56
2 500 000,00	U.S. TREASURY BONDS 5.00% 15/05/2045	USD	2 254 556,17	2 193 512,46	0,55
2 500 000,00	U.S. TREASURY BONDS 4.875% 15/08/2045	USD	2 223 227,18	2 157 591,41	0,54
2 500 000,00	U.S. TREASURY NOTES 3.50% 15/10/2028	USD	2 153 067,00	2 127 324,59	0,53
2 500 000,00	U.S. TREASURY BONDS 4.75% 15/02/2045	USD	2 189 896,47	2 125 661,58	0,53
2 500 000,00	U.S. TREASURY BONDS 4.75% 15/05/2055	USD	2 184 034,81	2 101 049,01	0,53
2 500 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	2 140 547,62	2 059 806,32	0,52
2 300 000,00	U.S. TREASURY NOTES 3.75% 30/06/2030	USD	2 000 452,93	1 964 941,48	0,49
2 300 000,00	U.S. TREASURY NOTES 3.625% 30/09/2031	USD	1 977 117,23	1 941 226,93	0,49
3 300 000,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	2 010 642,39	1 903 656,17	0,48
3 300 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	1 930 016,90	1 770 189,50	0,44
2 673 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	1 804 418,92	1 754 976,93	0,44
3 404 000,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	1 698 440,46	1 627 166,77	0,41
2 400 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	1 612 541,57	1 526 884,23	0,38
2 780 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	1 505 009,91	1 443 169,55	0,36
2 400 000,00	U.S. TREASURY BONDS 2.25% 15/08/2046	USD	1 441 904,57	1 350 312,30	0,34
1 350 000,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	1 185 169,77	1 164 201,34	0,29
1 000 000,00	U.S. TREASURY NOTES 3.75% 30/06/2027	USD	854 953,13	854 854,55	0,21
1 000 000,00	U.S. TREASURY NOTES 3.625% 31/12/2030	USD	848 267,57	848 202,50	0,21
1 000 000,00	U.S. TREASURY NOTES 3.50% 30/11/2030	USD	857 922,42	843 745,63	0,21
1 000 000,00	U.S. TREASURY NOTES 4.00% 15/11/2035	USD	860 413,24	841 084,81	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
1 500 000,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	858 732,85	805 230,28	0,20
900 000,00	U.S. TREASURY NOTES 3.875% 15/06/2028	USD	773 259,60	772 841,46	0,19
950 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	756 394,18	739 248,62	0,19
850 000,00	U.S. TREASURY NOTES 3.50% 15/11/2028	USD	723 317,49	723 233,82	0,18
850 000,00	U.S. TREASURY NOTES 3.50% 15/12/2028	USD	723 260,94	722 951,10	0,18
750 000,00	U.S. TREASURY NOTES 3.75% 15/05/2028	USD	658 925,34	642 288,39	0,16
700 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	611 160,52	601 005,79	0,15
700 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	614 396,47	588 014,34	0,15
650 000,00	U.S. TREASURY NOTES 4.00% 30/04/2032	USD	558 032,87	557 255,27	0,14
670 000,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	535 924,34	497 654,26	0,13
600 000,00	U.S. TREASURY BONDS 4.625% 15/11/2055	USD	505 512,07	494 353,52	0,12
590 000,00	U.S. TREASURY NOTES 3.50% 15/02/2033	USD	518 023,83	489 018,58	0,12
540 000,00	U.S. TREASURY NOTES 4.50% 15/11/2033	USD	511 426,31	475 666,59	0,12
530 000,00	U.S. TREASURY NOTES 4.00% 15/02/2034	USD	476 549,35	450 710,77	0,11
530 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	472 674,32	448 313,37	0,11
500 000,00	U.S. TREASURY NOTES 4.625% 31/05/2031	USD	458 378,81	443 658,27	0,11
512 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	480 290,42	441 602,25	0,11
530 000,00	U.S. TREASURY NOTES 0.75% 31/01/2028	USD	427 221,10	426 736,79	0,11
521 000,00	U.S. TREASURY NOTES 2.875% 15/05/2032	USD	468 003,21	418 866,49	0,11
508 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	444 181,89	416 592,68	0,10
538 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	441 207,13	410 846,38	0,10
550 000,00	U.S. TREASURY NOTES 0.625% 15/08/2030	USD	433 816,52	407 863,61	0,10
450 000,00	U.S. TREASURY NOTES 4.00% 31/05/2030	USD	396 419,79	388 366,45	0,10
510 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	411 660,31	382 678,95	0,10
500 000,00	U.S. TREASURY NOTES 0.875% 15/11/2030	USD	392 000,53	372 547,89	0,09
440 000,00	U.S. TREASURY NOTES 1.625% 15/08/2029	USD	375 561,80	350 028,05	0,09
400 000,00	U.S. TREASURY NOTES 3.875% 31/05/2027	USD	352 307,76	342 367,55	0,09
409 000,00	U.S. TREASURY NOTES 1.50% 31/01/2027	USD	355 011,36	340 847,69	0,09
450 000,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	364 344,49	334 185,54	0,08
380 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	353 487,49	330 633,34	0,08
380 000,00	U.S. TREASURY NOTES 4.00% 31/07/2029	USD	352 397,69	327 928,62	0,08
380 000,00	U.S. TREASURY NOTES 3.625% 31/08/2029	USD	341 930,19	323 732,50	0,08
360 000,00	U.S. TREASURY NOTES 4.125% 31/10/2031	USD	320 521,13	311 675,01	0,08
350 000,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	330 054,91	301 829,98	0,08
335 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	313 364,04	294 621,48	0,07
340 000,00	U.S. TREASURY NOTES 4.125% 31/03/2029	USD	312 329,85	294 472,81	0,07
350 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	302 541,94	293 331,99	0,07
330 000,00	U.S. TREASURY NOTES 4.50% 31/05/2029	USD	305 277,62	289 236,32	0,07
334 000,00	U.S. TREASURY NOTES 4.00% 31/01/2029	USD	308 144,16	288 120,90	0,07
370 000,00	U.S. TREASURY BONDS 4.25% 15/02/2054	USD	324 496,36	286 096,55	0,07
329 000,00	U.S. TREASURY NOTES 3.125% 15/11/2028	USD	306 444,85	277 110,84	0,07
300 000,00	U.S. TREASURY BONDS 6.125% 15/08/2029	USD	283 705,72	276 671,93	0,07
320 000,00	U.S. TREASURY NOTES 3.75% 31/12/2028	USD	289 478,85	274 149,48	0,07
360 000,00	U.S. TREASURY BONDS 4.125% 15/08/2053	USD	309 622,78	272 521,06	0,07
332 000,00	U.S. TREASURY NOTES 2.75% 15/08/2032	USD	313 018,82	263 869,14	0,07
325 000,00	U.S. TREASURY NOTES 1.25% 31/05/2028	USD	267 408,23	262 434,89	0,07
295 000,00	U.S. TREASURY NOTES 4.375% 30/11/2028	USD	273 492,42	256 989,86	0,07
300 000,00	U.S. TREASURY NOTES 3.75% 15/08/2027	USD	271 243,99	256 536,19	0,06
305 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	302 342,79	255 962,79	0,06
300 000,00	U.S. TREASURY NOTES 3.375% 15/09/2027	USD	267 694,96	255 009,54	0,06
300 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	268 306,92	254 420,84	0,06
300 000,00	U.S. TREASURY NOTES 3.75% 31/10/2032	USD	257 807,96	253 003,96	0,06
290 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	270 222,57	252 827,00	0,06
285 000,00	U.S. TREASURY NOTES 4.875% 31/10/2028	USD	270 064,40	251 349,59	0,06
297 000,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	267 165,59	249 061,31	0,06
310 000,00	U.S. TREASURY NOTES 1.375% 31/10/2028	USD	261 795,47	248 755,29	0,06
280 000,00	U.S. TREASURY NOTES 4.625% 30/04/2031	USD	262 700,38	248 430,00	0,06
310 000,00	U.S. TREASURY NOTES 1.125% 31/08/2028	USD	260 195,31	248 033,55	0,06
303 000,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	249 412,69	245 597,23	0,06
285 000,00	U.S. TREASURY NOTES 3.25% 30/06/2027	USD	272 432,54	241 870,42	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
275 000,00	U.S. TREASURY NOTES 4.625% 15/06/2027	USD	257 504,53	237 929,58	0,06
295 000,00	U.S. TREASURY NOTES 0.625% 31/12/2027	USD	239 541,57	237 484,06	0,06
270 000,00	U.S. TREASURY NOTES 4.625% 30/09/2028	USD	254 270,96	236 468,29	0,06
281 000,00	U.S. TREASURY NOTES 1.875% 28/02/2027	USD	254 704,71	234 840,11	0,06
290 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	237 069,81	234 616,36	0,06
270 000,00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	248 036,14	232 948,03	0,06
270 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	250 177,75	232 741,48	0,06
265 000,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	250 872,69	228 255,17	0,06
270 000,00	U.S. TREASURY NOTES 2.50% 31/03/2027	USD	235 458,57	227 056,98	0,06
310 000,00	U.S. TREASURY BONDS 3.25% 15/05/2042	USD	256 704,30	220 978,34	0,06
255 000,00	U.S. TREASURY NOTES 4.375% 15/07/2027	USD	237 505,43	220 031,92	0,06
448 000,00	U.S. TREASURY BONDS 2.00% 15/08/2051	USD	331 374,42	219 575,02	0,06
270 000,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	216 862,20	217 888,13	0,06
250 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	231 636,86	217 438,79	0,06
270 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	226 376,88	216 316,59	0,05
250 000,00	U.S. TREASURY NOTES 4.125% 31/05/2032	USD	219 781,81	215 975,34	0,05
400 000,00	U.S. TREASURY BONDS 2.375% 15/05/2051	USD	344 118,44	215 632,75	0,05
250 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	217 324,09	214 744,70	0,05
250 000,00	U.S. TREASURY NOTES 4.125% 15/02/2027	USD	230 185,55	214 262,43	0,05
250 000,00	U.S. TREASURY NOTES 3.125% 31/08/2027	USD	231 093,93	211 668,13	0,05
250 000,00	U.S. TREASURY NOTES 2.75% 30/04/2027	USD	225 559,54	210 803,37	0,05
280 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	243 400,65	207 639,65	0,05
255 000,00	U.S. TREASURY NOTES 1.75% 31/01/2029	USD	215 616,33	205 808,68	0,05
240 000,00	U.S. TREASURY NOTES 4.00% 15/01/2027	USD	220 850,15	205 348,68	0,05
340 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	253 340,68	203 009,83	0,05
340 000,00	U.S. TREASURY BONDS 2.00% 15/11/2041	USD	239 828,18	202 828,89	0,05
235 000,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	214 214,16	202 485,32	0,05
240 000,00	U.S. TREASURY NOTES 2.25% 15/11/2027	USD	212 310,18	199 840,80	0,05
231 000,00	U.S. TREASURY NOTES 3.875% 31/12/2027	USD	213 028,68	198 185,93	0,05
237 000,00	U.S. TREASURY NOTES 2.875% 30/04/2029	USD	221 940,00	197 429,49	0,05
285 000,00	U.S. TREASURY BONDS 3.625% 15/02/2053	USD	230 419,55	197 356,26	0,05
225 000,00	U.S. TREASURY NOTES 4.25% 28/02/2031	USD	206 006,76	196 188,82	0,05
225 000,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	209 002,16	196 143,92	0,05
230 000,00	U.S. TREASURY NOTES 3.75% 31/08/2031	USD	207 305,97	195 407,87	0,05
238 000,00	U.S. TREASURY NOTES 2.375% 31/03/2029	USD	219 792,97	195 349,46	0,05
310 000,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	231 206,10	195 077,93	0,05
239 000,00	U.S. TREASURY NOTES 1.50% 30/11/2028	USD	205 595,86	192 132,07	0,05
230 000,00	U.S. TREASURY BONDS 4.625% 15/11/2045	USD	198 111,81	192 072,53	0,05
225 000,00	U.S. TREASURY NOTES 3.50% 31/01/2028	USD	204 791,70	191 638,82	0,05
396 000,00	U.S. TREASURY BONDS 1.875% 15/02/2051	USD	298 650,54	189 294,38	0,05
220 000,00	U.S. TREASURY NOTES 3.875% 30/04/2030	USD	193 130,63	188 946,07	0,05
220 000,00	U.S. TREASURY NOTES 4.25% 15/03/2027	USD	202 905,55	188 916,80	0,05
230 000,00	U.S. TREASURY NOTES 2.375% 15/05/2029	USD	205 775,23	188 431,21	0,05
230 000,00	U.S. TREASURY NOTES 0.375% 31/07/2027	USD	183 053,10	186 572,29	0,05
220 000,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	195 417,62	185 287,45	0,05
305 000,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	276 508,46	182 274,07	0,05
218 000,00	U.S. TREASURY NOTES 0.50% 31/08/2027	USD	179 661,69	176 758,33	0,04
205 000,00	U.S. TREASURY NOTES 3.875% 31/12/2029	USD	189 803,29	176 145,21	0,04
200 000,00	U.S. TREASURY NOTES 4.375% 31/01/2032	USD	184 528,69	175 281,44	0,04
205 000,00	U.S. TREASURY NOTES 3.75% 31/12/2030	USD	184 258,42	174 822,44	0,04
200 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	183 291,82	172 886,70	0,04
200 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	184 023,72	172 580,70	0,04
200 000,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	171 130,12	171 529,69	0,04
200 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	171 056,99	171 463,16	0,04
195 000,00	U.S. TREASURY NOTES 4.125% 31/07/2031	USD	182 025,41	168 940,70	0,04
195 000,00	U.S. TREASURY NOTES 4.00% 31/10/2029	USD	179 286,41	168 318,07	0,04
400 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	174 801,65	168 270,18	0,04
195 000,00	U.S. TREASURY NOTES 4.125% 30/09/2027	USD	183 697,77	167 838,13	0,04
195 000,00	U.S. TREASURY NOTES 3.875% 30/09/2029	USD	181 614,32	167 565,73	0,04
320 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	263 848,10	166 120,24	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
240 000,00	U.S. TREASURY BONDS 3.625% 15/05/2053	USD	196 217,93	166 035,09	0,04
350 000,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	253 241,83	165 536,18	0,04
192 000,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	177 783,95	165 319,86	0,04
195 000,00	U.S. TREASURY NOTES 3.50% 30/04/2030	USD	172 420,66	164 997,37	0,04
200 000,00	U.S. TREASURY NOTES 2.625% 31/07/2029	USD	170 551,68	164 811,11	0,04
185 000,00	U.S. TREASURY NOTES 4.625% 30/09/2030	USD	173 627,66	163 858,21	0,04
190 000,00	U.S. TREASURY NOTES 4.00% 31/01/2031	USD	174 491,97	163 825,28	0,04
190 000,00	U.S. TREASURY NOTES 3.875% 30/11/2029	USD	177 756,32	163 243,90	0,04
199 000,00	U.S. TREASURY NOTES 0.50% 30/06/2027	USD	166 278,46	162 147,03	0,04
200 000,00	U.S. TREASURY NOTES 1.875% 28/02/2029	USD	170 411,61	161 804,39	0,04
200 000,00	U.S. TREASURY NOTES 1.375% 31/12/2028	USD	170 591,42	159 941,82	0,04
356 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	270 230,72	159 896,05	0,04
195 000,00	U.S. TREASURY BONDS 4.375% 15/08/2043	USD	175 909,88	159 186,14	0,04
190 000,00	U.S. TREASURY NOTES 3.125% 31/08/2029	USD	167 530,24	159 148,89	0,04
185 000,00	U.S. TREASURY NOTES 3.875% 30/11/2027	USD	171 136,34	158 664,95	0,04
185 000,00	U.S. TREASURY BONDS 4.75% 15/11/2043	USD	177 264,61	158 111,17	0,04
185 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	166 921,53	157 532,77	0,04
180 000,00	U.S. TREASURY NOTES 3.625% 31/03/2028	USD	164 636,90	153 706,18	0,04
240 000,00	U.S. TREASURY BONDS 2.25% 15/05/2041	USD	199 346,63	150 900,35	0,04
195 000,00	U.S. TREASURY BONDS 3.875% 15/02/2043	USD	167 414,75	149 950,44	0,04
175 000,00	U.S. TREASURY NOTES 3.50% 31/01/2030	USD	157 732,81	148 260,82	0,04
165 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	156 571,42	147 724,33	0,04
185 000,00	U.S. TREASURY BONDS 4.00% 15/11/2042	USD	165 047,32	144 918,83	0,04
175 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	158 937,06	144 721,93	0,04
165 000,00	U.S. TREASURY NOTES 4.375% 30/11/2030	USD	152 641,07	144 684,02	0,04
175 000,00	U.S. TREASURY NOTES 0.50% 30/04/2027	USD	140 753,21	143 284,26	0,04
185 000,00	U.S. TREASURY BONDS 3.875% 15/05/2043	USD	156 640,63	141 842,26	0,04
205 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	178 018,05	138 712,47	0,04
165 000,00	U.S. TREASURY NOTES 0.50% 31/05/2027	USD	132 277,23	134 761,82	0,03
320 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	216 865,32	134 616,14	0,03
155 000,00	U.S. TREASURY NOTES 4.125% 31/08/2030	USD	142 271,27	134 409,93	0,03
240 000,00	U.S. TREASURY BONDS 1.375% 15/11/2040	USD	183 507,65	133 179,30	0,03
165 000,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	133 250,48	133 142,88	0,03
150 000,00	U.S. TREASURY NOTES 4.375% 31/12/2029	USD	139 857,59	131 221,60	0,03
180 000,00	U.S. TREASURY BONDS 3.375% 15/08/2042	USD	153 637,08	129 986,32	0,03
150 000,00	U.S. TREASURY NOTES 4.125% 29/02/2032	USD	131 979,25	129 704,93	0,03
160 000,00	U.S. TREASURY NOTES 1.25% 30/06/2028	USD	136 923,26	128 975,21	0,03
190 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	183 808,52	128 537,50	0,03
190 000,00	U.S. TREASURY BONDS 3.125% 15/05/2048	USD	172 264,11	123 380,84	0,03
200 000,00	U.S. TREASURY BONDS 3.00% 15/08/2052	USD	157 598,80	122 504,10	0,03
140 000,00	U.S. TREASURY NOTES 4.00% 31/07/2030	USD	127 889,56	120 815,81	0,03
140 000,00	U.S. TREASURY NOTES 4.00% 31/03/2030	USD	129 917,26	120 815,81	0,03
220 000,00	U.S. TREASURY BONDS 1.125% 15/05/2040	USD	147 257,98	119 359,01	0,03
140 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	121 058,01	117 425,92	0,03
177 000,00	U.S. TREASURY BONDS 2.875% 15/05/2043	USD	157 681,53	117 411,55	0,03
185 000,00	U.S. TREASURY BONDS 2.875% 15/05/2049	USD	160 766,88	113 513,19	0,03
180 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	155 644,71	113 366,84	0,03
225 000,00	U.S. TREASURY BONDS 2.00% 15/02/2050	USD	139 542,89	112 822,04	0,03
142 000,00	U.S. TREASURY BONDS 3.625% 15/02/2044	USD	136 352,58	104 207,24	0,03
130 000,00	U.S. TREASURY NOTES 1.75% 15/11/2029	USD	120 184,18	103 451,97	0,03
120 000,00	U.S. TREASURY NOTES 4.00% 15/12/2027	USD	114 990,96	103 189,22	0,03
119 000,00	U.S. TREASURY NOTES 0.625% 31/03/2027	USD	108 686,03	97 825,13	0,03
110 000,00	U.S. TREASURY NOTES 4.125% 30/11/2029	USD	104 425,85	95 351,11	0,02
150 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	122 787,71	94 951,32	0,02
120 000,00	U.S. TREASURY BONDS 4.25% 15/08/2054	USD	108 469,25	92 804,04	0,02
150 000,00	U.S. TREASURY BONDS 2.75% 15/11/2047	USD	128 745,04	91 339,26	0,02
140 000,00	U.S. TREASURY BONDS 3.00% 15/02/2047	USD	98 449,80	90 092,67	0,02
136 000,00	U.S. TREASURY BONDS 3.00% 15/11/2044	USD	116 692,97	89 925,03	0,02
120 000,00	U.S. TREASURY BONDS 3.75% 15/11/2043	USD	118 616,53	89 882,46	0,02
120 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	97 717,70	88 541,40	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
125 000,00	U.S. TREASURY BONDS 3.375% 15/05/2044	USD	124 134,64	88 172,88	0,02
147 000,00	U.S. TREASURY BONDS 2.50% 15/02/2046	USD	137 896,14	87 498,10	0,02
100 000,00	U.S. TREASURY NOTES 4.125% 30/11/2031	USD	94 699,56	86 549,78	0,02
100 000,00	U.S. TREASURY NOTES 3.75% 31/05/2030	USD	90 990,17	85 418,93	0,02
130 000,00	U.S. TREASURY BONDS 3.00% 15/05/2047	USD	116 697,16	83 449,93	0,02
127 000,00	U.S. TREASURY BONDS 2.75% 15/11/2042	USD	140 226,45	83 382,75	0,02
120 000,00	U.S. TREASURY BONDS 3.125% 15/02/2043	USD	95 310,91	82 969,65	0,02
117 000,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	117 622,28	75 027,11	0,02
120 000,00	U.S. TREASURY BONDS 2.75% 15/08/2047	USD	123 461,40	73 294,91	0,02
120 000,00	U.S. TREASURY BONDS 2.50% 15/05/2046	USD	105 296,42	71 171,58	0,02
81 000,00	U.S. TREASURY BONDS 4.75% 15/02/2041	USD	75 673,25	70 434,00	0,02
90 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	74 757,48	68 441,58	0,02
82 000,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	67 877,43	67 938,02	0,02
80 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	75 081,86	67 137,78	0,02
80 000,00	U.S. TREASURY NOTES 2.25% 15/08/2027	USD	71 842,66	66 802,52	0,02
80 000,00	U.S. TREASURY BONDS 4.50% 15/11/2054	USD	75 961,04	64 530,18	0,02
110 000,00	U.S. TREASURY BONDS 2.375% 15/11/2049	USD	71 835,84	60 440,50	0,02
75 000,00	U.S. TREASURY BONDS 3.875% 15/08/2040	USD	64 711,28	59 329,61	0,02
64 000,00	U.S. TREASURY BONDS 4.625% 15/02/2040	USD	60 021,94	55 251,37	0,01
65 000,00	U.S. TREASURY BONDS 4.375% 15/05/2040	USD	59 880,20	54 592,69	0,01
60 000,00	U.S. TREASURY NOTES 4.25% 31/01/2030	USD	57 526,90	52 265,13	0,01
75 000,00	U.S. TREASURY BONDS 3.00% 15/05/2042	USD	55 869,00	51 566,67	0,01
60 000,00	U.S. TREASURY BONDS 4.375% 15/05/2041	USD	69 864,87	49 938,25	0,01
75 000,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	54 120,09	48 992,32	0,01
55 000,00	U.S. TREASURY BONDS 4.50% 15/08/2039	USD	51 576,06	47 042,61	0,01
110 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	70 994,52	45 074,27	0,01
70 000,00	U.S. TREASURY BONDS 2.875% 15/11/2046	USD	49 236,15	44 189,55	0,01
50 000,00	U.S. TREASURY NOTES 3.875% 15/03/2028	USD	44 356,67	42 925,66	0,01
60 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	51 537,91	39 577,02	0,01
60 000,00	U.S. TREASURY BONDS 3.00% 15/05/2045	USD	55 725,53	39 473,25	0,01
50 000,00	U.S. TREASURY BONDS 3.50% 15/02/2039	USD	52 085,94	38 907,82	0,01
45 000,00	U.S. TREASURY BONDS 4.375% 15/02/2038	USD	42 579,11	38 740,86	0,01
45 000,00	U.S. TREASURY BONDS 4.375% 15/11/2039	USD	54 923,48	37 902,69	0,01
40 000,00	U.S. TREASURY BONDS 5.00% 15/05/2037	USD	48 559,38	36 527,72	0,01
40 000,00	U.S. TREASURY BONDS 4.25% 15/11/2040	USD	44 469,30	32 972,87	0,01
35 000,00	U.S. TREASURY BONDS 4.75% 15/02/2037	USD	42 213,19	31 277,26	0,01
40 000,00	U.S. TREASURY BONDS 3.125% 15/11/2041	USD	34 343,05	28 257,90	0,01
30 000,00	U.S. TREASURY NOTES 4.50% 31/12/2031	USD	28 995,91	26 469,82	0,01
30 000,00	U.S. TREASURY BONDS 3.75% 15/08/2041	USD	31 214,54	23 105,22	0,01
30 000,00	U.S. TREASURY BONDS 3.125% 15/02/2042	USD	28 085,57	21 085,66	0,01
20 000,00	U.S. TREASURY BONDS 4.50% 15/05/2038	USD	19 149,28	17 396,43	0,01
20 000,00	U.S. TREASURY BONDS 4.25% 15/05/2039	USD	22 676,77	16 723,25	0,00
10 000,00	U.S. TREASURY NOTES 4.125% 31/03/2032	USD	9 286,67	8 643,67	0,00
JAPAN			**78 273 299,90**	**69 910 257,39**	**17,51**
Government			**78 273 299,90**	**69 910 257,39**	**17,51**
620 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	3 230 012,69	3 074 854,20	0,77
414 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2027	JPY	2 374 822,88	2 290 154,17	0,57
447 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034	JPY	2 365 986,08	2 225 539,26	0,56
421 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028	JPY	2 335 716,10	2 212 110,34	0,55
413 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2028	JPY	2 262 602,43	2 184 697,93	0,55
364 250 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2028	JPY	1 988 933,35	1 917 064,14	0,48
350 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.50% 20/06/2035	JPY	1 930 266,76	1 816 722,06	0,45
317 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031	JPY	1 847 406,74	1 738 763,03	0,44
340 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033	JPY	1 828 376,68	1 708 779,86	0,43
330 200 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029	JPY	1 820 983,22	1 701 301,95	0,43
332 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035	JPY	1 792 597,08	1 671 007,96	0,42

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
311 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035	JPY	1 687 436,19	1 586 040,59	0,40
289 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030	JPY	1 591 994,69	1 481 914,03	0,37
267 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	1 550 088,25	1 480 272,49	0,37
248 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030	JPY	1 437 693,58	1 376 204,21	0,34
330 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/09/2040	JPY	1 449 329,10	1 317 459,88	0,33
223 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/02/2030	JPY	1 314 802,23	1 256 189,60	0,31
275 750 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	1 350 348,71	1 245 021,80	0,31
297 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	1 360 496,03	1 242 438,88	0,31
295 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043	JPY	1 355 901,12	1 240 258,20	0,31
214 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	1 256 248,07	1 193 006,33	0,30
328 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053	JPY	1 290 302,30	1 158 205,17	0,29
313 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052	JPY	1 218 557,88	1 085 804,47	0,27
249 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038	JPY	1 213 603,50	1 070 099,55	0,27
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/03/2037	JPY	1 010 601,10	925 616,25	0,23
200 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038	JPY	969 044,80	887 960,60	0,22
160 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/04/2027	JPY	884 463,93	868 491,78	0,22
160 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/03/2027	JPY	883 544,66	867 874,69	0,22
210 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040	JPY	947 376,79	853 995,46	0,21
150 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/06/2027	JPY	827 569,03	812 312,51	0,20
150 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/05/2027	JPY	826 690,64	811 709,54	0,20
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042	JPY	893 997,96	807 521,36	0,20
250 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050	JPY	828 958,21	715 917,40	0,18
230 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/03/2049	JPY	783 491,38	705 845,13	0,18
182 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055	JPY	696 936,75	630 976,77	0,16
180 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047	JPY	696 277,55	629 870,57	0,16
115 850 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028	JPY	643 147,42	610 434,89	0,15
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.00% 01/10/2027	JPY	552 883,87	542 188,10	0,14
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 1.00% 01/11/2027	JPY	552 756,81	541 938,22	0,14
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/08/2027	JPY	552 243,04	541 764,39	0,14
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.90% 01/09/2027	JPY	552 110,45	541 503,65	0,14
100 000 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/07/2027	JPY	550 701,70	540 422,65	0,14
173 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063	JPY	590 642,03	519 518,99	0,13
110 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	552 602,95	476 857,83	0,12
120 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	533 866,25	467 968,66	0,12
145 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	396 531,03	340 521,79	0,09
134 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059	JPY	382 660,04	320 119,29	0,08
50 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2033	JPY	315 618,86	268 820,70	0,07
51 250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030	JPY	331 645,13	261 674,23	0,07
50 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	289 389,39	254 517,85	0,06
50 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	315 566,38	252 888,21	0,06
49 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034	JPY	307 691,17	249 097,44	0,06
43 850 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027	JPY	264 667,22	235 812,92	0,06
47 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031	JPY	305 091,90	234 138,01	0,06
46 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031	JPY	329 238,33	233 965,19	0,06
42 750 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027	JPY	259 069,91	228 364,75	0,06
42 600 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027	JPY	256 803,63	226 825,27	0,06
40 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	234 993,47	226 049,05	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
41 950 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027	JPY	271 257,40	224 061,63	0,06
41 750 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2027	JPY	253 990,15	223 780,37	0,06
41 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026	JPY	256 220,34	221 061,04	0,06
41 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028	JPY	255 642,38	216 880,62	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2029	JPY	254 523,67	207 097,37	0,05
39 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028	JPY	235 998,68	207 000,19	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035	JPY	236 295,83	206 349,91	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031	JPY	263 801,33	201 350,16	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033	JPY	241 631,63	198 423,32	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	280 977,46	198 195,17	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032	JPY	254 943,89	197 280,40	0,05
40 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033	JPY	239 572,63	195 824,58	0,05
38 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032	JPY	233 209,43	186 394,59	0,05
35 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	195 518,80	174 321,97	0,04
32 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034	JPY	207 800,93	162 823,63	0,04
30 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/12/2029	JPY	173 331,30	160 819,82	0,04
32 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035	JPY	255 346,73	159 293,76	0,04
31 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	207 389,16	157 545,10	0,04
35 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038	JPY	198 389,95	153 706,69	0,04
30 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032	JPY	181 928,56	149 598,09	0,04
27 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.01% 20/03/2027	JPY	182 350,79	149 326,88	0,04
30 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033	JPY	178 575,64	147 777,78	0,04
27 700 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028	JPY	173 426,55	147 175,19	0,04
31 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/12/2042	JPY	185 690,33	137 787,13	0,03
32 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039	JPY	198 865,67	135 221,41	0,03
25 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027	JPY	162 646,46	133 391,82	0,03
25 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.70% 20/09/2045	JPY	135 902,07	130 879,45	0,03
23 450 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029	JPY	180 309,09	130 560,82	0,03
28 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038	JPY	164 694,31	124 187,37	0,03
22 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028	JPY	135 610,80	116 771,73	0,03
22 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	146 718,05	114 937,29	0,03
21 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 3.20% 20/09/2055	JPY	117 138,62	114 046,07	0,03
25 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/06/2037	JPY	151 320,42	113 631,02	0,03
27 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2041	JPY	184 467,27	107 720,30	0,03
24 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043	JPY	148 146,17	106 918,36	0,03
20 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/12/2029	JPY	115 129,91	106 818,84	0,03
20 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/06/2030	JPY	115 260,91	106 734,10	0,03
20 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	114 758,94	106 276,71	0,03
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034	JPY	143 788,30	105 046,87	0,03
26 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2040	JPY	158 901,67	104 758,86	0,03
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034	JPY	127 244,14	103 897,43	0,03
25 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/06/2039	JPY	163 513,94	103 495,38	0,03
19 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033	JPY	125 865,70	102 394,41	0,03
22 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.20% 20/06/2036	JPY	127 826,35	100 585,49	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
25 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2041	JPY	149 687,24	97 308,78	0,02
23 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.90% 20/06/2042	JPY	131 752,01	94 932,70	0,02
17 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2026	JPY	113 543,75	94 811,20	0,02
20 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	119 718,27	92 796,58	0,02
17 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/06/2029	JPY	107 278,55	92 785,36	0,02
17 350 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	113 781,48	92 747,34	0,02
19 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044	JPY	127 557,25	92 496,77	0,02
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	JPY	142 411,55	91 676,18	0,02
22 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/09/2039	JPY	148 390,73	90 584,96	0,02
16 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/05/2030	JPY	103 845,18	89 839,90	0,02
30 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2051	JPY	114 575,57	89 444,66	0,02
30 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/09/2051	JPY	142 011,05	88 895,47	0,02
15 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029	JPY	102 466,58	84 954,34	0,02
15 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	97 855,37	83 243,14	0,02
18 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/03/2044	JPY	107 000,26	81 993,27	0,02
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040	JPY	122 555,87	80 539,20	0,02
15 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028	JPY	90 403,45	79 736,87	0,02
15 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028	JPY	90 200,98	79 477,75	0,02
15 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	93 827,71	79 102,94	0,02
20 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	JPY	125 909,68	78 548,86	0,02
19 050 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	118 702,95	76 698,06	0,02
15 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.50% 20/06/2045	JPY	85 698,82	76 380,61	0,02
15 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	84 632,00	75 351,49	0,02
15 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 3.10% 20/03/2065	JPY	77 669,72	74 812,90	0,02
16 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2044	JPY	94 917,04	74 748,20	0,02
14 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029	JPY	82 636,73	74 341,22	0,02
14 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	83 720,76	73 902,41	0,02
13 600 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2027	JPY	88 643,14	73 141,39	0,02
13 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2031	JPY	99 407,91	72 829,67	0,02
13 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029	JPY	79 519,25	71 205,84	0,02
16 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/06/2045	JPY	125 589,12	70 901,36	0,02
29 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.40% 20/03/2056	JPY	146 450,94	70 739,87	0,02
14 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2040	JPY	102 889,88	70 697,66	0,02
15 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2036	JPY	89 731,50	69 060,25	0,02
13 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028	JPY	80 216,57	68 935,10	0,02
21 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052	JPY	119 987,10	67 322,56	0,02
12 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029	JPY	72 559,59	66 154,05	0,02
14 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/09/2037	JPY	81 811,28	63 119,28	0,02
11 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032	JPY	85 286,78	61 535,17	0,02
15 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.80% 20/03/2042	JPY	93 567,21	61 221,66	0,02
16 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046	JPY	105 222,31	61 125,03	0,02
11 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2027	JPY	75 626,51	60 869,23	0,01
20 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050	JPY	113 096,85	60 188,20	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
20 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050	JPY	108 052,78	59 655,85	0,01
12 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2043	JPY	74 682,91	57 232,33	0,01
10 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031	JPY	70 657,17	56 653,09	0,01
10 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029	JPY	75 430,80	56 410,79	0,01
10 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2029	JPY	63 111,22	55 644,21	0,01
20 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	98 032,06	55 150,42	0,01
10 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2032	JPY	64 455,32	54 285,63	0,01
10 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2033	JPY	70 379,96	53 626,71	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2039	JPY	79 077,29	53 557,17	0,01
16 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2048	JPY	82 699,14	53 302,84	0,01
9 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/12/2029	JPY	64 051,99	53 129,31	0,01
10 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028	JPY	60 373,97	52 938,45	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039	JPY	57 378,36	52 523,98	0,01
18 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/12/2049	JPY	82 444,34	52 437,02	0,01
9 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028	JPY	78 235,90	51 425,79	0,01
9 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2034	JPY	63 421,28	51 047,79	0,01
9 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2027	JPY	68 950,76	50 071,71	0,01
20 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.70% 20/03/2061	JPY	105 846,53	50 025,74	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/03/2042	JPY	70 192,98	49 469,48	0,01
8 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2029	JPY	82 967,78	49 278,77	0,01
15 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2048	JPY	75 512,44	49 134,59	0,01
9 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032	JPY	58 777,12	49 042,35	0,01
16 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	101 652,62	48 668,57	0,01
17 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.80% 20/03/2058	JPY	89 605,77	46 900,95	0,01
11 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/12/2045	JPY	62 648,10	45 900,34	0,01
9 000 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034	JPY	53 162,41	45 532,10	0,01
14 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046	JPY	73 007,54	45 133,43	0,01
12 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	65 513,27	44 323,72	0,01
8 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2031	JPY	51 775,16	44 159,88	0,01
8 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031	JPY	56 526,75	44 144,24	0,01
9 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	58 060,01	43 579,22	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	59 654,84	41 706,94	0,01
8 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	58 015,24	41 157,43	0,01
7 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2031	JPY	47 273,74	40 902,44	0,01
7 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2027	JPY	49 422,88	39 656,29	0,01
9 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	56 935,76	39 248,84	0,01
6 900 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2030	JPY	54 163,97	38 444,35	0,01
7 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2031	JPY	47 495,44	38 335,70	0,01
7 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032	JPY	50 165,68	37 966,10	0,01
11 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/12/2046	JPY	50 847,75	37 555,75	0,01
6 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2028	JPY	46 585,63	37 516,57	0,01
7 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029	JPY	42 987,55	37 053,11	0,01
11 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/09/2046	JPY	54 320,67	36 957,62	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/06/2032	JPY	56 664,08	35 615,91	0,01
12 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2051	JPY	58 563,74	35 272,67	0,01
12 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.90% 20/03/2057	JPY	62 752,78	34 915,46	0,01
7 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042	JPY	49 343,61	33 822,51	0,01
6 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2035	JPY	40 237,84	33 414,88	0,01
6 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2031	JPY	41 588,65	32 940,00	0,01
5 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2028	JPY	40 831,50	31 937,01	0,01
9 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048	JPY	48 854,79	31 305,79	0,01
5 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029	JPY	38 051,99	30 720,53	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049	JPY	53 147,18	29 504,71	0,01
10 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049	JPY	51 084,33	29 239,08	0,01
8 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052	JPY	49 188,64	28 436,21	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028	JPY	35 270,72	27 951,39	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028	JPY	32 106,60	27 803,91	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2028	JPY	34 809,97	27 754,74	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2030	JPY	32 015,51	27 514,91	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2030	JPY	33 577,19	27 489,11	0,01
4 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2027	JPY	33 997,23	27 305,11	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/03/2032	JPY	31 526,70	27 198,76	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	47 022,01	27 070,84	0,01
5 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2032	JPY	31 313,55	27 046,39	0,01
5 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	29 342,90	26 391,82	0,01
6 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/06/2054	JPY	37 198,62	25 643,11	0,01
4 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028	JPY	30 317,23	25 073,38	0,01
4 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030	JPY	31 491,23	23 770,22	0,01
3 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2028	JPY	28 591,85	21 194,34	0,01
7 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	46 279,63	21 070,81	0,00
6 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	30 513,66	19 983,02	0,00
4 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.40% 20/03/2048	JPY	26 750,98	19 380,38	0,00
3 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029	JPY	22 100,96	18 524,47	0,00
3 500 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/09/2029	JPY	21 999,43	18 461,91	0,00
5 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2047	JPY	24 324,63	17 763,94	0,00
5 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/06/2047	JPY	27 848,87	17 629,76	0,00
4 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	22 434,17	15 513,78	0,00
2 750 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	17 066,32	14 508,03	0,00
3 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	17 274,38	14 173,67	0,00
3 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	16 809,02	13 407,90	0,00
3 000 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064	JPY	14 796,25	11 878,48	0,00
ITALY			**30 022 944,47**	**29 809 580,44**	**7,47**
Government			**30 022 944,47**	**29 809 580,44**	**7,47**
4 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	4 241 487,05	4 233 936,00	1,06
3 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	3 387 357,62	3 358 492,80	0,84
2 870 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	2 969 692,98	2 950 647,00	0,74

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	2 611 332,30	2 586 875,00	0,65
2 306 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	2 333 970,75	2 327 076,84	0,58
1 682 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 761 261,32	1 758 850,58	0,44
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	1 207 293,76	1 196 416,00	0,30
1 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	1 101 042,20	1 088 640,00	0,27
986 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	903 476,10	884 570,18	0,22
800 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	841 215,66	834 144,00	0,21
670 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	709 960,47	702 937,20	0,18
680 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	705 049,39	697 061,20	0,17
435 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	470 199,04	470 095,80	0,12
324 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	320 242,07	323 588,52	0,08
270 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	225 171,89	222 752,70	0,06
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	189 547,42	189 740,00	0,05
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	192 466,46	189 640,00	0,05
144 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	193 808,23	166 597,92	0,04
150 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	191 086,34	163 633,50	0,04
140 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039	EUR	148 992,61	158 040,40	0,04
130 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	EUR	161 755,95	146 472,30	0,04
135 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	151 520,58	145 316,70	0,04
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	146 083,84	142 402,00	0,04
132 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	136 508,99	140 570,76	0,04
135 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	135 535,46	140 502,60	0,03
138 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	147 509,20	140 210,76	0,03
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	134 074,64	139 814,40	0,03
145 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	142 222,95	134 217,80	0,03
131 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	129 277,23	130 354,17	0,03
125 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	126 551,92	129 802,50	0,03
115 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	120 908,63	129 383,05	0,03
125 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031	EUR	125 774,37	128 937,50	0,03
127 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	126 023,39	128 461,77	0,03
122 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	122 443,35	126 324,90	0,03
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	121 378,50	125 686,80	0,03
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	119 191,29	124 036,80	0,03
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	118 574,50	122 823,60	0,03
115 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	118 780,52	121 288,20	0,03
120 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	107 447,71	117 619,20	0,03
130 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	112 687,23	114 809,50	0,03
113 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	120 095,69	113 192,10	0,03
113 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	108 704,59	112 877,96	0,03
110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	110 349,06	112 869,90	0,03
105 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	99 977,86	105 807,45	0,03
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	117 220,07	104 019,00	0,03
105 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	97 824,57	103 734,75	0,03
104 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	118 788,87	93 301,52	0,02
95 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032	EUR	86 866,39	91 525,85	0,02
94 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	101 117,85	89 331,02	0,02
91 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	90 052,05	86 914,10	0,02
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	90 405,04	86 136,30	0,02
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	80 038,56	84 725,60	0,02
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	74 045,79	81 559,80	0,02
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	79 342,37	80 712,00	0,02
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047	EUR	79 261,49	79 913,00	0,02
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	77 945,59	79 226,10	0,02
79 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	68 411,88	74 274,22	0,02
81 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	71 501,03	72 302,22	0,02
98 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	91 294,14	71 534,12	0,02
72 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	63 391,77	68 842,80	0,02
90 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	58 016,01	68 165,10	0,02
65 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	65 347,24	67 190,50	0,02
60 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	61 644,93	63 013,20	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
70 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	66 754,54	62 012,30	0,02
65 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	57 643,59	61 785,10	0,02
55 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	66 133,62	58 328,60	0,01
57 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	57 562,65	57 565,44	0,01
60 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	54 499,94	55 459,20	0,01
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	54 094,78	54 881,50	0,01
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	45 612,42	49 392,50	0,01
45 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	45 347,98	45 622,35	0,01
62 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	41 241,11	40 766,24	0,01
65 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051	EUR	37 821,88	39 359,45	0,01
40 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	35 084,39	30 340,00	0,01
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072	EUR	29 308,60	29 585,50	0,01
30 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	29 480,43	27 702,00	0,01
40 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	26 202,22	26 651,60	0,01
30 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	35 038,61	26 357,10	0,01
20 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	20 570,96	19 832,00	0,00
UNITED KINGDOM			**28 534 683,86**	**27 652 196,96**	**6,93**
Government			**28 534 683,86**	**27 652 196,96**	**6,93**
2 696 000,00	U.K. GILTS 0.25% 31/07/2031	GBP	2 500 862,92	2 525 732,68	0,63
2 170 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	2 463 357,19	2 486 329,58	0,62
1 900 000,00	U.K. GILTS 0.875% 22/10/2029	GBP	1 946 994,28	1 956 259,79	0,49
2 290 000,00	U.K. GILTS 0.625% 31/07/2035	GBP	1 836 997,73	1 845 579,59	0,46
1 700 000,00	U.K. GILTS 1.625% 22/10/2028	GBP	1 818 853,82	1 842 096,97	0,46
1 600 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	1 423 611,45	1 433 735,54	0,36
1 150 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	1 310 336,20	1 322 605,37	0,33
1 180 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	1 287 651,34	1 282 929,49	0,32
2 300 000,00	U.K. GILTS 1.625% 22/10/2054	GBP	1 254 769,73	1 238 182,63	0,31
1 950 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	1 199 709,39	1 181 391,54	0,30
1 200 000,00	U.K. GILTS 3.25% 22/01/2044	GBP	1 114 372,43	1 077 926,59	0,27
1 462 000,00	U.K. GILTS 1.25% 22/10/2041	GBP	1 026 929,82	1 002 946,50	0,25
980 366,93	U.K. GILTS 0.375% 22/10/2030	GBP	947 160,83	953 908,52	0,24
600 000,00	U.K. GILTS 4.25% 07/09/2039	GBP	659 483,32	647 485,71	0,16
1 200 000,00	U.K. GILTS 1.75% 22/07/2057	GBP	716 115,97	647 410,12	0,16
1 250 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	398 124,42	375 186,73	0,09
710 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	331 125,35	333 832,01	0,08
390 000,00	U.K. GILTS 1.75% 07/09/2037	GBP	348 871,74	330 316,18	0,08
260 000,00	U.K. GILTS 0.375% 22/10/2026	GBP	288 780,03	290 918,60	0,07
210 000,00	U.K. GILTS 4.75% 07/12/2030	GBP	296 197,55	249 802,21	0,06
210 000,00	U.K. GILTS 4.25% 07/06/2032	GBP	267 052,56	242 822,77	0,06
202 000,00	U.K. GILTS 4.50% 07/06/2028	GBP	238 403,94	235 342,15	0,06
165 000,00	U.K. GILTS 6.00% 07/12/2028	GBP	218 849,96	200 708,24	0,05
175 000,00	U.K. GILTS 3.75% 29/01/2038	GBP	186 657,49	182 176,00	0,05
160 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	190 656,11	181 135,94	0,05
150 000,00	U.K. GILTS 4.50% 07/09/2034	GBP	198 490,70	173 075,49	0,04
170 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	163 440,93	162 713,54	0,04
175 000,00	U.K. GILTS 4.00% 22/10/2063	GBP	183 470,91	161 725,12	0,04
140 000,00	U.K. GILTS 3.25% 31/01/2033	GBP	151 541,94	150 650,30	0,04
130 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	146 114,85	143 505,95	0,04
134 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	143 300,51	143 188,66	0,04
132 000,00	U.K. GILTS 4.25% 07/12/2046	GBP	161 132,89	134 236,59	0,03
140 000,00	U.K. GILTS 3.75% 22/07/2052	GBP	172 798,03	127 372,69	0,03
130 000,00	U.K. GILTS 3.50% 22/01/2045	GBP	145 069,53	120 016,58	0,03
160 000,00	U.K. GILTS 1.125% 31/01/2039	GBP	124 563,68	118 850,36	0,03
110 000,00	U.K. GILTS 4.25% 07/12/2040	GBP	143 655,99	117 207,83	0,03
100 000,00	U.K. GILTS 4.625% 31/01/2034	GBP	121 326,67	116 609,09	0,03
100 000,00	U.K. GILTS 4.25% 07/12/2027	GBP	125 644,32	115 842,91	0,03
100 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	119 004,92	115 579,50	0,03
100 000,00	U.K. GILTS 4.75% 07/12/2038	GBP	136 783,73	114 410,19	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
100 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	117 119,91	114 020,80	0,03
180 000,00	U.K. GILTS 1.75% 22/01/2049	GBP	184 695,52	112 092,19	0,03
100 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	119 740,00	110 176,17	0,03
100 000,00	U.K. GILTS 4.50% 07/12/2042	GBP	123 986,83	107 962,39	0,03
105 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	113 073,27	105 562,15	0,03
110 000,00	U.K. GILTS 4.00% 22/01/2060	GBP	135 341,07	102 865,18	0,03
80 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	91 553,92	91 801,18	0,02
100 000,00	U.K. GILTS 3.50% 22/07/2068	GBP	156 116,21	83 031,25	0,02
90 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	91 911,73	81 041,36	0,02
155 500,00	U.K. GILTS 1.25% 31/07/2051	GBP	130 531,68	79 122,60	0,02
70 000,00	U.K. GILTS 4.25% 07/03/2036	GBP	90 989,52	78 100,57	0,02
75 000,00	U.K. GILTS 4.25% 07/12/2055	GBP	103 829,48	73 858,02	0,02
110 000,00	U.K. GILTS 2.50% 22/07/2065	GBP	107 409,36	70 473,60	0,02
60 000,00	U.K. GILTS 4.375% 07/03/2028	GBP	71 568,45	69 611,57	0,02
140 000,00	U.K. GILTS 0.625% 22/10/2050	GBP	101 843,38	59 269,88	0,01
100 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	65 817,92	52 728,85	0,01
50 000,00	U.K. GILTS 4.25% 07/12/2049	GBP	69 737,01	50 163,47	0,01
40 000,00	U.K. GILTS 0.50% 31/01/2029	GBP	40 891,05	41 573,80	0,01
70 000,00	U.K. GILTS 0.875% 31/01/2046	GBP	57 408,06	37 832,13	0,01
70 000,00	U.K. GILTS 1.125% 22/10/2073	GBP	28 832,83	25 861,43	0,01
20 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	24 021,49	23 302,12	0,01
FRANCE			**23 172 467,02**	**22 343 670,28**	**5,60**
Government			**23 172 467,02**	**22 343 670,28**	**5,60**
2 930 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	2 835 789,64	2 835 243,80	0,71
3 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	2 809 451,26	2 803 230,00	0,70
2 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1 905 747,64	1 862 344,00	0,47
1 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 788 848,45	1 769 888,00	0,44
1 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	1 708 465,07	1 685 890,00	0,42
2 200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	1 678 524,43	1 647 492,00	0,41
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	1 662 684,55	1 588 995,00	0,40
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	1 088 599,91	1 074 282,00	0,27
2 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	917 197,16	846 680,00	0,21
790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	724 880,05	695 255,30	0,17
950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	692 912,01	641 573,00	0,16
337 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	332 286,49	324 554,59	0,08
320 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	316 865,80	322 832,00	0,08
290 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	287 872,25	292 195,30	0,07
297 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	289 633,45	283 103,37	0,07
270 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	250 508,68	261 268,20	0,07
252 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	260 621,41	255 583,44	0,06
214 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	283 076,43	235 444,94	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
240 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2027	EUR	232 625,25	234 240,00	0,06
230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	230 145,45	226 292,40	0,06
205 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	203 422,16	205 920,45	0,05
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	200 329,27	197 164,00	0,05
210 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	194 673,18	195 379,80	0,05
220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	222 867,70	175 252,00	0,04
160 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	180 620,59	174 942,40	0,04
182 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	168 491,08	142 040,08	0,04
140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	139 652,86	140 376,60	0,04
133 300,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	153 097,64	117 333,33	0,03
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	121 466,31	116 142,00	0,03
160 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	123 050,94	99 918,40	0,03
172 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	141 155,09	99 202,72	0,03
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	99 417,02	96 747,00	0,02
100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	108 044,71	92 977,00	0,02
115 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	102 762,59	88 514,35	0,02
110 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	95 482,76	88 283,80	0,02
70 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	73 659,56	71 335,60	0,02
74 616,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	95 987,36	68 131,87	0,02
126 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	78 371,99	67 543,56	0,02
140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	113 943,82	61 234,60	0,02
75 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	73 041,30	60 361,50	0,02
91 859,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	94 083,99	45 022,85	0,01
50 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	48 286,67	40 554,00	0,01
52 028,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	43 823,05	12 905,03	0,00
GERMANY			**19 049 613,95**	**18 582 036,91**	**4,65**
Government			**19 049 613,95**	**18 582 036,91**	**4,65**
3 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	3 484 599,78	3 482 064,00	0,87
3 370 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	3 412 859,58	3 390 455,90	0,85
2 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	2 911 201,10	2 858 936,00	0,72
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2031	EUR	1 748 741,81	1 741 880,00	0,44
1 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	1 205 800,03	1 132 235,00	0,28

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
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 046 587,34	988 680,00	0,25
850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041	EUR	807 709,42	785 017,50	0,20
508 527,68	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	506 292,83	495 585,65	0,12
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	169 027,26	169 408,80	0,04
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	165 814,34	168 538,00	0,04
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	170 737,87	165 894,50	0,04
169 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	157 705,45	164 820,63	0,04
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2030	EUR	156 423,87	161 389,80	0,04
160 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	158 459,04	160 848,00	0,04
156 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	153 255,08	153 928,32	0,04
154 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	150 670,50	146 628,02	0,04
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	150 920,01	139 699,00	0,03
118 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031	EUR	140 274,01	134 709,98	0,03
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	152 019,17	132 180,00	0,03
130 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	128 794,00	129 290,20	0,03
108 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	148 120,20	121 429,80	0,03
110 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	137 788,03	120 612,80	0,03
120 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	118 005,21	120 183,60	0,03
120 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	121 821,14	120 027,60	0,03
130 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	154 831,93	115 251,50	0,03
90 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	146 835,67	106 398,90	0,03
110 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	105 913,72	104 159,00	0,03
95 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	106 819,19	101 484,70	0,02
120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	113 762,70	99 093,60	0,02
76 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	82 769,01	80 781,16	0,02
80 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	79 961,43	79 818,40	0,02
80 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	78 926,74	78 189,60	0,02
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	71 070,04	69 512,80	0,02
60 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	87 900,59	69 054,00	0,02
60 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	74 471,05	68 890,80	0,02
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	69 889,11	68 441,80	0,02
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	66 163,76	62 453,30	0,02
60 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	58 177,33	57 622,80	0,01
45 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	43 329,25	44 407,35	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
40 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	45 053,93	42 604,00	0,01
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	43 680,40	39 388,50	0,01
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	42 495,75	35 378,00	0,01
30 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	30 581,89	30 182,10	0,01
25 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	24 649,35	24 866,50	0,01
20 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	18 704,04	19 615,00	0,00
SPAIN			**17 915 193,22**	**17 607 689,56**	**4,41**
Government			**17 915 193,22**	**17 607 689,56**	**4,41**
2 500 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	2 577 451,87	2 550 675,00	0,64
1 630 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	1 765 535,51	1 755 493,70	0,44
1 800 000,00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	1 584 005,66	1 582 614,00	0,40
1 544 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	1 543 476,12	1 532 172,96	0,38
1 640 000,00	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029	EUR	1 537 154,18	1 528 972,00	0,38
1 000 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	979 088,63	973 390,00	0,24
1 000 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	965 965,27	952 500,00	0,24
1 110 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	845 452,10	834 886,50	0,21
800 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	836 264,20	824 096,00	0,21
780 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	662 411,26	636 706,20	0,16
500 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	504 249,47	490 435,00	0,12
250 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	250 916,19	248 282,50	0,06
175 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	175 915,06	176 464,75	0,04
171 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	167 358,45	168 970,23	0,04
171 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	171 082,59	167 364,54	0,04
165 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	152 204,87	161 681,85	0,04
150 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	169 388,84	160 888,50	0,04
150 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	153 898,07	155 211,00	0,04
150 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	140 032,67	147 327,00	0,04
148 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	158 697,61	143 651,76	0,04
150 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	131 340,05	141 570,00	0,04
120 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	141 443,18	140 626,80	0,04
130 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	130 340,81	134 381,00	0,03
128 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	124 741,24	129 387,52	0,03
108 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	154 438,74	122 927,76	0,03
125 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	119 766,06	122 230,00	0,03
130 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	121 511,79	119 259,40	0,03
117 000,00	SPAIN GOVERNMENT BONDS 2.35% 30/07/2033	EUR	111 043,68	111 828,60	0,03
125 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	106 853,31	109 673,75	0,03
89 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	153 870,52	104 732,53	0,03
120 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	101 708,25	104 732,40	0,03
110 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	112 145,06	103 199,80	0,03
108 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	110 189,56	95 763,60	0,02
95 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	93 602,22	95 449,35	0,02
80 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	90 440,30	88 643,20	0,02
90 000,00	SPAIN GOVERNMENT BONDS 2.90% 31/10/2046	EUR	76 682,01	77 488,20	0,02
107 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	90 865,14	76 957,61	0,02
70 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	84 680,32	75 389,30	0,02
90 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	67 586,14	67 693,50	0,02
90 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	56 082,63	58 842,90	0,02
60 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	58 499,79	58 444,20	0,01
60 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	62 137,81	51 411,00	0,01
50 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	51 386,73	50 878,50	0,01
75 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	57 578,18	49 697,25	0,01
40 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	40 563,66	40 236,40	0,01
70 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	53 597,96	37 408,00	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
30 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	42 795,18	33 463,80	0,01
30 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2071	EUR	28 754,28	13 589,70	0,00
CANADA			**8 777 977,52**	**8 501 742,84**	**2,13**
Government			**8 777 977,52**	**8 501 742,84**	**2,13**
2 700 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	1 560 908,85	1 561 372,29	0,39
2 416 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	1 485 690,72	1 467 013,26	0,37
1 900 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	1 116 128,48	1 101 753,00	0,28
1 750 000,00	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	CAD	1 068 648,64	1 077 722,92	0,27
1 030 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	493 450,69	447 002,67	0,11
460 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2057	CAD	268 931,73	267 688,84	0,07
460 000,00	CANADA GOVERNMENT BONDS 1.25% 01/06/2030	CAD	282 139,90	266 011,57	0,07
435 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2045	CAD	272 958,56	261 276,46	0,06
415 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	220 453,63	207 814,74	0,05
220 000,00	CANADA GOVERNMENT BONDS 5.00% 01/06/2037	CAD	162 275,99	155 908,45	0,04
216 000,00	CANADA GOVERNMENT BONDS 1.50% 01/06/2031	CAD	142 524,32	123 880,69	0,03
190 000,00	CANADA GOVERNMENT BONDS 3.25% 01/12/2035	CAD	117 628,34	116 330,11	0,03
215 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	115 364,21	112 214,46	0,03
166 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	113 419,03	105 491,19	0,03
165 000,00	CANADA GOVERNMENT BONDS 1.50% 01/12/2031	CAD	96 302,52	93 666,63	0,02
131 000,00	CANADA GOVERNMENT BONDS 3.25% 01/12/2034	CAD	89 054,46	80 776,16	0,02
130 000,00	CANADA GOVERNMENT BONDS 0.50% 01/12/2030	CAD	72 497,16	71 631,39	0,02
96 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2033	CAD	84 118,37	69 428,16	0,02
108 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	72 375,41	68 016,98	0,02
170 000,00	CANADA GOVERNMENT BONDS 1.75% 01/12/2053	CAD	97 606,40	67 858,37	0,02
100 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	69 592,82	64 403,64	0,02
108 000,00	CANADA GOVERNMENT BONDS 2.50% 01/12/2032	CAD	67 179,72	64 232,67	0,02
104 000,00	CANADA GOVERNMENT BONDS 2.75% 01/06/2033	CAD	66 995,76	62 573,34	0,01
96 000,00	CANADA GOVERNMENT BONDS 3.25% 01/12/2033	CAD	63 644,24	59 556,71	0,01
92 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2027	CAD	62 195,43	57 316,34	0,01
90 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	57 718,55	55 313,94	0,01
89 000,00	CANADA GOVERNMENT BONDS 1.00% 01/06/2027	CAD	58 471,13	54 135,45	0,01
81 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2028	CAD	53 639,10	51 210,47	0,01
72 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	52 581,02	46 585,74	0,01
73 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2028	CAD	48 529,56	44 665,33	0,01
67 000,00	CANADA GOVERNMENT BONDS 2.25% 01/06/2029	CAD	47 580,88	40 909,30	0,01
53 000,00	CANADA GOVERNMENT BONDS 5.75% 01/06/2029	CAD	43 079,07	36 063,14	0,01
50 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	33 285,71	31 528,16	0,01
50 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	32 233,33	30 629,65	0,01
41 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	26 696,55	25 320,05	0,01
50 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2064	CAD	29 983,06	24 245,94	0,01
25 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	15 956,72	15 196,18	0,00
24 000,00	CANADA GOVERNMENT BONDS 3.00% 01/02/2027	CAD	16 137,46	14 998,45	0,00
AUSTRALIA			**6 050 377,64**	**5 795 703,54**	**1,45**
Government			**6 050 377,64**	**5 795 703,54**	**1,45**
1 804 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029	AUD	1 017 480,07	995 451,60	0,25
1 600 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	881 551,80	870 946,53	0,22
1 496 000,00	AUSTRALIA GOVERNMENT BONDS 3.50% 21/12/2034	AUD	795 177,71	776 391,20	0,19
1 443 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	689 915,42	675 268,43	0,17
1 011 000,00	AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031	AUD	503 936,41	495 267,13	0,12
810 000,00	AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037	AUD	436 365,84	417 327,60	0,10
540 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/12/2035	AUD	298 461,77	294 738,58	0,07
411 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	137 663,74	119 291,36	0,03
207 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2028	AUD	122 747,97	113 154,72	0,03
201 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	122 393,31	106 254,76	0,03
195 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	115 452,74	105 003,97	0,03
180 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031	AUD	94 112,52	84 369,00	0,02
205 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	AUD	88 883,20	83 977,99	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
145 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	88 097,04	80 409,01	0,02
140 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/04/2027	AUD	96 089,83	80 241,23	0,02
138 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	88 645,19	78 207,93	0,02
150 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	AUD	82 779,52	71 405,34	0,02
132 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	74 847,41	67 122,29	0,02
120 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/03/2036	AUD	67 274,57	65 363,92	0,02
100 000,00	AUSTRALIA GOVERNMENT BONDS 3.75% 21/05/2034	AUD	59 957,15	53 316,73	0,01
103 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035	AUD	59 994,14	49 729,37	0,01
75 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	38 519,12	32 395,11	0,01
56 000,00	AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039	AUD	31 493,03	26 589,63	0,01
40 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	24 142,68	22 101,85	0,01
41 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	23 364,81	21 676,42	0,00
20 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030	AUD	11 030,65	9 701,84	0,00
BELGIUM			**5 670 105,16**	**5 471 317,54**	**1,37**
Government			**5 670 105,16**	**5 471 317,54**	**1,37**
1 100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	1 082 031,74	1 067 099,00	0,27
659 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	636 486,07	635 902,05	0,16
624 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	560 279,41	558 261,60	0,14
600 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054	EUR	526 318,72	503 778,00	0,13
430 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032	EUR	462 766,50	457 494,20	0,11
427 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	423 219,84	412 093,43	0,10
420 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	360 088,49	347 327,40	0,09
280 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	203 226,62	180 902,40	0,04
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	110 272,01	107 025,00	0,03
108 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	104 276,55	102 465,00	0,03
90 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	104 298,73	102 049,20	0,03
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031	EUR	95 704,38	91 000,00	0,02
91 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	93 583,40	87 810,45	0,02
88 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	76 971,94	74 760,40	0,02
85 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	84 705,87	73 540,30	0,02
70 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033	EUR	69 398,97	69 687,80	0,02
70 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	65 072,32	68 711,30	0,02
76 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	70 811,15	67 993,40	0,02
61 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	61 902,97	54 110,05	0,01
53 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	76 598,85	51 149,77	0,01
50 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	49 563,36	49 001,50	0,01
45 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	44 894,55	45 275,85	0,01
45 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034	EUR	45 525,78	44 389,80	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
51 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	45 890,31	41 038,17	0,01
41 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	38 657,26	37 017,26	0,01
58 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	50 862,17	36 175,76	0,01
47 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	39 901,31	29 337,40	0,01
27 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	26 851,61	25 288,20	0,01
20 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	22 224,28	20 977,60	0,00
36 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053	EUR	22 482,68	19 447,20	0,00
12 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	11 233,12	6 989,40	0,00
5 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057	EUR	4 004,20	3 218,65	0,00
NETHERLANDS			**3 421 601,47**	**3 265 633,14**	**0,82**
Government			**3 421 601,47**	**3 265 633,14**	**0,82**
900 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	906 591,31	902 259,00	0,23
670 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	656 679,33	650 683,90	0,16
400 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	459 914,95	419 160,00	0,11
360 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	315 717,44	313 066,80	0,08
330 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	349 403,41	294 353,40	0,07
90 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	93 187,23	86 785,20	0,02
80 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	83 698,97	78 441,60	0,02
67 000,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	73 564,52	71 423,34	0,02
70 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032	EUR	61 755,40	60 874,10	0,02
60 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	64 696,01	59 113,20	0,02
60 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	58 236,98	57 710,40	0,01
82 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	70 796,18	56 486,52	0,01
50 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	48 793,31	49 006,50	0,01
50 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	51 499,51	48 887,00	0,01
65 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	54 641,65	47 061,30	0,01
50 000,00	NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029	EUR	47 908,71	46 461,00	0,01
22 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	24 516,56	23 859,88	0,01
AUSTRIA			**2 902 930,07**	**2 846 165,47**	**0,71**
Government			**2 902 930,07**	**2 846 165,47**	**0,71**
600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	661 273,52	649 950,00	0,16
620 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	622 672,63	615 753,00	0,15
530 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	475 487,10	474 572,60	0,12
310 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	301 358,14	290 305,70	0,07
260 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	240 781,89	230 227,40	0,06
280 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	198 468,93	189 884,80	0,05
108 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	107 540,96	108 216,00	0,03
110 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029	EUR	98 702,76	103 956,60	0,03
60 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034	EUR	56 434,64	57 297,00	0,01
145 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	47 674,25	43 105,60	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
40 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	39 758,38	39 046,80	0,01
25 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	28 297,33	24 822,50	0,01
33 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.10% 20/09/2117	EUR	24 479,54	19 027,47	0,00
FINLAND			**2 029 579,45**	**2 013 378,10**	**0,50**
Government			**2 029 579,45**	**2 013 378,10**	**0,50**
750 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	699 048,53	699 090,00	0,18
600 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	604 113,27	596 964,00	0,15
386 000,00	FINLAND GOVERNMENT BONDS 2.625% 04/07/2042	EUR	349 768,66	339 313,30	0,08
85 000,00	FINLAND GOVERNMENT BONDS 0.75% 15/04/2031	EUR	73 840,08	76 942,85	0,02
60 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2033	EUR	60 146,41	60 141,00	0,01
40 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2028	EUR	36 185,11	38 150,00	0,01
30 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	30 012,75	30 461,10	0,01
30 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	29 878,64	30 402,90	0,01
35 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/09/2031	EUR	28 686,07	30 229,50	0,01
33 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	23 637,95	21 608,07	0,01
25 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	24 006,65	20 977,25	0,01
30 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	18 909,24	18 783,90	0,00
30 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	18 671,77	17 957,40	0,00
19 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	18 145,67	17 783,43	0,00
20 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	14 528,65	14 573,40	0,00
IRELAND			**1 204 922,57**	**1 191 684,73**	**0,30**
Government			**1 204 922,57**	**1 191 684,73**	**0,30**
600 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	576 962,56	562 362,00	0,14
360 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	352 130,90	348 868,80	0,09
95 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	87 751,72	91 244,65	0,02
50 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	49 024,40	49 823,00	0,01
50 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	42 614,26	44 799,50	0,01
50 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	35 621,56	32 816,50	0,01
29 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	25 553,01	26 077,09	0,01
28 000,00	IRELAND GOVERNMENT BONDS 0.35% 18/10/2032	EUR	22 928,13	23 848,44	0,01
15 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	12 336,03	11 844,75	0,00
PORTUGAL			**466 497,11**	**457 277,70**	**0,11**
Government			**466 497,11**	**457 277,70**	**0,11**
550 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	389 351,44	381 909,00	0,10
35 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	37 688,97	36 683,50	0,01
20 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	20 277,23	20 129,60	0,00
35 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	19 179,47	18 555,60	0,00
Zero-Coupon Bonds			**7 482 585,23**	**7 224 182,59**	**1,81**
GERMANY			**2 685 799,84**	**2 598 771,73**	**0,65**
Government			**2 685 799,84**	**2 598 771,73**	**0,65**
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	1 505 289,58	1 480 160,00	0,37
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	159 159,21	165 852,00	0,04
142 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	131 296,07	133 484,26	0,03
147 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	125 256,14	129 912,72	0,03
120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	123 396,39	109 054,80	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
113 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027	EUR	110 165,00	108 739,90	0,03
110 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	93 401,91	94 299,70	0,02
80 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	75 705,62	77 966,40	0,02
170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	99 107,13	68 515,10	0,02
130 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	83 361,70	56 102,80	0,02
70 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	57 838,35	53 710,30	0,01
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	42 861,79	44 852,50	0,01
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	42 197,47	43 567,50	0,01
75 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	36 763,48	32 553,75	0,01
FRANCE			**1 963 581,58**	**1 935 023,37**	**0,48**
Government			**1 963 581,58**	**1 935 023,37**	**0,48**
1 360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	1 133 131,06	1 122 068,00	0,28
302 998,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	254 365,84	255 051,60	0,06
247 809,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	231 048,75	224 026,77	0,06
250 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	229 420,99	218 370,00	0,05
140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	115 614,94	115 507,00	0,03
NETHERLANDS			**1 038 888,61**	**994 696,70**	**0,25**
Government			**1 038 888,61**	**994 696,70**	**0,25**
710 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	497 750,79	484 851,90	0,12
580 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	267 144,57	233 751,60	0,06
82 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	75 303,72	80 364,92	0,02
85 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	78 663,44	79 335,60	0,02
72 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	67 829,11	64 378,08	0,02
60 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	52 196,98	52 014,60	0,01
AUSTRIA			**782 659,49**	**791 376,77**	**0,20**
Government			**782 659,49**	**791 376,77**	**0,20**
755 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	678 033,36	681 742,35	0,17
98 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	80 845,35	85 700,02	0,02
40 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	23 780,78	23 934,40	0,01
JAPAN			**578 445,97**	**466 525,32**	**0,12**
Government			**578 445,97**	**466 525,32**	**0,12**
45 650 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027	JPY	300 150,31	244 347,15	0,06
41 250 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.00% 20/12/2026	JPY	278 295,66	222 178,17	0,06
SPAIN			**285 110,33**	**299 909,80**	**0,08**
Government			**285 110,33**	**299 909,80**	**0,08**
160 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	154 636,54	156 452,80	0,04
150 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	130 473,79	143 457,00	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
BELGIUM			**105 248,75**	**94 904,40**	**0,02**
Government			**105 248,75**	**94 904,40**	**0,02**
50 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	51 370,24	48 111,50	0,01
55 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	53 878,51	46 792,90	0,01
IRELAND			**42 850,66**	**42 974,50**	**0,01**
Government			**42 850,66**	**42 974,50**	**0,01**
50 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	42 850,66	42 974,50	0,01
Total Portfolio			**414 262 924,80**	**394 879 489,17**	**98,91**

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					**230 034,62**
Unrealised profit on forward foreign exchange contracts					**237 990,98**
15/01/2026	14 436 640,46	EUR	16 827 709,04	USD	115 254,91
15/01/2026	6 229 969,90	EUR	7 261 808,66	USD	49 736,97
15/01/2026	4 149 936,87	EUR	755 081 013,00	JPY	46 586,00
15/01/2026	1 803 394,50	EUR	328 127 630,00	JPY	20 244,38
15/01/2026	458 341,94	EUR	804 289,27	AUD	1 850,62
05/01/2026	1 105 489,29	USD	940 111,68	EUR	1 170,44
15/01/2026	442 947,15	USD	376 000,30	EUR	974,18
06/01/2026	895 603,03	EUR	164 696 994,00	JPY	944,62
15/01/2026	203 014,34	EUR	356 245,51	AUD	819,70
02/01/2026	258 368,26	USD	219 618,35	EUR	372,41
15/01/2026	157 145,67	EUR	1 173 307,75	DKK	36,75
Unrealised loss on forward foreign exchange contracts					**(7 956,36)**
15/01/2026	1 701 197,48	EUR	1 489 432,42	GBP	(3 765,48)
15/01/2026	30 621 272,00	JPY	168 096,35	EUR	(1 690,60)
15/01/2026	735 095,58	EUR	643 590,88	GBP	(1 627,08)
15/01/2026	468 072,60	EUR	754 032,19	CAD	(302,67)
05/01/2026	232 230,51	GBP	266 194,89	EUR	(230,89)
05/01/2026	235 486,08	CAD	146 446,80	EUR	(171,08)
15/01/2026	260 670,74	EUR	419 922,31	CAD	(168,56)

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)	50 811 045,13
Banks	(Note 3)	169 109,43
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	86 440,45
Interest receivable		857 152,11
Receivable on subscriptions		9 766,00
Total assets		**51 933 513,12**
Liabilities		
Bank overdrafts	(Note 3)	(16 431,03)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(544,25)
Payable on redemptions		(7 491,01)
Other liabilities	(Note 11)	(18 665,01)
Total liabilities		**(43 131,30)**
Total net assets		**51 890 381,82**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	101,72	394 409,356
Class ZH Units	EUR	94,67	124 350,721

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**	**65 677 339,53**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	16 261,56
Net income from investments	(Note 2)	3 139 603,09
Other income	(Notes 2, 6, 15)	7 245,05
Total income		**3 163 109,70**
Management fee	(Note 6)	(169 634,80)
Administration fee	(Note 8)	(52 974,72)
Subscription tax	(Note 4)	(5 535,63)
Net interest paid on bank liabilities		(54 993,31)
Other charges and taxes	(Notes 5, 15)	(1 078,30)
Total expenses		**(284 216,76)**
Net investment income / (loss)		**2 878 892,94**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 008 097,25)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(745 202,54)
- forward foreign exchange contracts	(Note 2)	283 727,01
- foreign currencies	(Note 2)	(45 264,96)
Net result of operations for the year		**364 055,20**
Subscriptions for the year		6 977 188,28
Redemptions for the year		(21 128 201,19)
Net assets at the end of the year		**51 890 381,82**

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			**56 363 606,74**	**50 811 045,13**	**97,92**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**55 454 503,20**	**50 609 504,07**	**97,53**
Ordinary Bonds			**50 498 635,53**	**45 807 120,64**	**88,28**
SAUDI ARABIA			**2 916 369,76**	**2 515 435,18**	**4,85**
Government			**2 916 369,76**	**2 515 435,18**	**4,85**
420 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	402 930,04	355 378,95	0,69
380 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	381 755,13	327 009,52	0,63
355 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	410 135,86	283 240,94	0,55
300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	284 311,31	270 695,95	0,52
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	177 991,95	180 850,53	0,35
230 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049	USD	254 427,92	176 681,52	0,34
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034	USD	183 769,74	173 733,16	0,33
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	188 150,14	173 033,26	0,33
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	168 806,33	168 589,48	0,33
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	173 942,72	162 437,66	0,31
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	162 323,37	145 600,00	0,28
100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	102 492,33	72 800,00	0,14
30 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	25 332,92	25 384,21	0,05
POLAND			**2 425 662,07**	**2 292 380,96**	**4,42**
Government			**1 801 283,21**	**1 705 566,47**	**3,29**
550 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032	USD	516 088,67	501 413,20	0,97
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	364 765,28	324 888,95	0,63
350 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	309 099,98	284 379,67	0,55
230 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	210 654,00	200 295,45	0,38
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 16/11/2027	USD	175 865,35	175 207,04	0,34
150 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	133 647,36	132 604,56	0,25
100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	91 162,57	86 777,60	0,17
Finance			**624 378,86**	**586 814,49**	**1,13**
260 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	243 903,87	228 068,01	0,44
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	191 790,26	179 995,66	0,35
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	188 684,73	178 750,82	0,34

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
ROMANIA			**2 388 695,53**	**2 273 012,78**	**4,38**
Government			**2 388 695,53**	**2 273 012,78**	**4,38**
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	453 125,00	440 205,85	0,85
350 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	343 417,56	327 234,73	0,63
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	292 947,46	277 816,30	0,54
320 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	278 130,18	269 117,17	0,52
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	176 942,85	177 452,91	0,34
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	186 823,19	177 156,89	0,34
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	176 557,68	155 551,89	0,30
130 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	103 234,40	101 108,73	0,20
120 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	103 012,14	98 727,02	0,19
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 16/05/2036	USD	85 688,46	88 764,91	0,17
100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	83 501,88	58 122,43	0,11
62 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	55 117,16	51 910,34	0,10
50 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	43 426,79	43 145,50	0,08
8 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	6 770,78	6 698,11	0,01
UNITED ARAB EMIRATES			**2 571 685,54**	**2 269 284,51**	**4,37**
Government			**1 928 518,29**	**1 739 429,93**	**3,35**
400 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.05% 07/07/2032	USD	351 234,77	340 211,86	0,66
375 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	387 173,44	256 396,49	0,49
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034	USD	186 473,56	179 084,60	0,35
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	182 687,42	179 044,87	0,34
300 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.00% 15/09/2051	USD	185 420,32	173 513,06	0,33
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	175 134,54	168 759,77	0,33
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029	USD	168 169,90	162 458,95	0,31
200 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.00% 19/10/2031	USD	152 922,69	153 390,50	0,30
150 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027	USD	139 301,65	126 569,83	0,24
Finance			**470 732,95**	**362 861,60**	**0,70**
300 000,00	MDGH GMTN RSC LTD. 3.95% 21/05/2050	USD	307 575,05	202 200,09	0,39
200 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	163 157,90	160 661,51	0,31
Energy			**172 434,30**	**166 992,98**	**0,32**
200 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029	USD	172 434,30	166 992,98	0,32

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
HUNGARY			**2 244 003,06**	**2 129 141,74**	**4,10**
Government			**2 051 699,46**	**1 949 403,22**	**3,76**
410 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	402 432,06	370 045,39	0,71
280 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	267 854,06	242 909,34	0,47
250 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	233 083,81	218 653,31	0,42
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	172 312,02	177 409,48	0,34
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	185 038,91	176 729,45	0,34
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	176 893,65	174 892,49	0,34
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	182 998,01	172 676,49	0,33
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	181 155,90	170 152,69	0,33
200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	146 513,76	146 360,36	0,28
98 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	100 725,26	97 582,74	0,19
2 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	2 692,02	1 991,48	0,01
Multi-Utilities			**192 303,60**	**179 738,52**	**0,34**
200 000,00	MVM ENERGETIKA ZRT 7.50% 09/06/2028	USD	192 303,60	179 738,52	0,34
CHILE			**2 178 700,37**	**1 935 336,59**	**3,73**
Government			**1 304 344,46**	**1 152 062,15**	**2,22**
520 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.33% 05/01/2054	USD	564 884,11	427 485,01	0,83
280 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	236 504,24	234 475,61	0,45
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	243 404,18	228 106,67	0,44
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	157 192,59	156 413,57	0,30
200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.25% 21/09/2071	USD	102 359,34	105 581,29	0,20
Raw materials			**651 693,21**	**616 368,82**	**1,19**
385 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	343 331,58	311 319,79	0,60
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	184 068,22	184 132,91	0,36
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	124 293,41	120 916,12	0,23
Industries			**222 662,70**	**166 905,62**	**0,32**
210 000,00	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047	USD	222 662,70	166 905,62	0,32
BRAZIL			**2 181 709,04**	**1 933 926,71**	**3,73**
Government			**2 181 709,04**	**1 933 926,71**	**3,73**
230 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	204 599,60	197 941,50	0,38
250 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	253 201,49	180 509,94	0,35
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031	USD	186 362,07	177 955,56	0,34
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	173 992,09	173 102,22	0,34
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034	USD	180 358,52	172 037,90	0,33
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	174 061,89	168 930,06	0,33
266 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	229 385,85	164 544,18	0,32

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030	USD	174 174,99	162 629,24	0,31
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	USD	157 367,34	157 094,74	0,30
222 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	205 701,00	151 896,36	0,29
130 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	108 168,66	102 775,72	0,20
70 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 8.25% 20/01/2034	USD	69 561,13	69 168,52	0,13
70 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	64 774,41	55 340,77	0,11
OMAN			**1 874 991,97**	**1 899 432,26**	**3,66**
Government			**1 874 991,97**	**1 899 432,26**	**3,66**
600 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	555 920,16	536 701,38	1,04
400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	369 844,39	363 734,35	0,70
350 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	285 046,93	328 650,28	0,63
370 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	325 606,35	322 227,82	0,62
330 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	312 394,96	321 991,85	0,62
30 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	26 179,18	26 126,58	0,05
TURKEY			**1 884 978,99**	**1 865 588,03**	**3,59**
Government			**1 884 978,99**	**1 865 588,03**	**3,59**
396 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	377 823,96	362 268,44	0,70
300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	302 565,31	281 237,90	0,54
305 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045	USD	254 805,17	241 776,89	0,46
260 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	212 084,07	222 487,02	0,43
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	153 990,70	171 886,47	0,33
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	167 523,74	170 541,74	0,33
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	162 926,82	169 336,63	0,32
220 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	163 043,05	154 025,22	0,30
100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 05/03/2038	USD	90 216,17	92 027,72	0,18
DOMINICAN REPUBLIC			**1 879 647,48**	**1 826 448,03**	**3,52**
Government			**1 879 647,48**	**1 826 448,03**	**3,52**
290 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	236 998,26	241 514,81	0,47
260 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	234 041,87	227 108,33	0,44
227 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048	USD	235 381,44	193 436,35	0,37
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	179 074,22	174 413,83	0,34
180 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049	USD	154 948,66	152 841,69	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
150 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	130 281,39	137 362,11	0,27
150 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	139 661,90	137 162,87	0,26
150 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	133 153,96	133 083,51	0,26
150 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	129 009,97	130 810,38	0,25
150 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	125 646,60	115 969,12	0,22
100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	96 609,47	94 022,69	0,18
100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	84 839,74	88 722,34	0,17
PHILIPPINES			**2 082 015,70**	**1 812 508,87**	**3,49**
Government			**2 082 015,70**	**1 812 508,87**	**3,49**
350 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	328 299,66	311 422,23	0,60
350 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.175% 05/09/2049	USD	312 574,27	285 066,07	0,55
310 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028	USD	292 288,66	258 014,27	0,50
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	289 181,82	213 291,23	0,41
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	307 093,28	210 736,85	0,41
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	190 248,04	178 807,02	0,34
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.457% 05/05/2030	USD	158 999,95	158 691,23	0,30
100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	103 523,58	102 308,27	0,20
100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 15/01/2032	USD	99 806,44	94 171,70	0,18
URUGUAY			**2 110 551,47**	**1 800 901,75**	**3,47**
Government			**2 110 551,47**	**1 800 901,75**	**3,47**
550 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	565 281,05	442 313,22	0,85
346 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	363 412,66	357 209,60	0,69
270 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	273 301,96	245 067,79	0,47
194 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	196 893,39	196 981,48	0,38
154 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	205 219,15	158 989,24	0,31
200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	209 340,67	154 880,94	0,30
150 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	134 567,88	119 417,55	0,23
96 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	129 341,24	97 475,37	0,19
30 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027	USD	30 128,48	25 709,90	0,05
3 333,33	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027	USD	3 064,99	2 856,66	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
MEXICO			**2 062 968,70**	**1 763 577,81**	**3,40**
Government			**1 877 070,89**	**1 572 269,28**	**3,03**
395 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	385 125,02	264 857,90	0,51
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 8.30% 15/08/2031	USD	205 241,78	201 881,64	0,39
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	188 159,59	172 804,21	0,33
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 22/03/2031	USD	169 580,86	168 359,58	0,33
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	164 572,18	163 480,70	0,32
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	169 430,52	136 574,50	0,26
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 10/02/2048	USD	144 215,51	131 976,61	0,25
150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	126 688,67	127 131,79	0,25
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	168 709,19	104 729,83	0,20
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	155 347,57	100 472,52	0,19
Industries			**185 897,81**	**191 308,53**	**0,37**
230 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	185 897,81	191 308,53	0,37
INDONESIA			**1 905 290,97**	**1 716 415,00**	**3,31**
Government			**1 624 423,99**	**1 456 738,67**	**2,81**
370 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050	USD	328 283,61	258 806,13	0,50
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035	USD	234 804,80	218 357,43	0,42
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.55% 11/01/2028	USD	173 188,39	171 782,46	0,33
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.35% 11/02/2049	USD	225 923,01	171 058,72	0,33
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 10/09/2034	USD	174 578,57	170 079,53	0,33
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029	USD	166 601,12	165 609,36	0,32
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	167 658,93	151 134,51	0,29
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	153 385,56	149 910,53	0,29
Energy			**280 866,98**	**259 676,33**	**0,50**
300 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	280 866,98	259 676,33	0,50
BAHRAIN			**1 788 493,95**	**1 712 243,02**	**3,30**
Government			**1 788 493,95**	**1 712 243,02**	**3,30**
350 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 07/07/2037	USD	314 447,85	321 760,25	0,62
350 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	358 614,58	310 379,19	0,60
300 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	282 090,06	276 118,91	0,53
280 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	241 845,17	233 024,48	0,45
250 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	208 110,96	202 820,38	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
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035	USD	192 583,43	186 522,97	0,36
200 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.375% 14/05/2030	USD	190 801,90	181 616,84	0,35
COLOMBIA			**1 704 693,61**	**1 678 870,20**	**3,23**
Government			**1 704 693,61**	**1 678 870,20**	**3,23**
430 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	405 036,94	393 588,31	0,76
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	303 315,58	301 758,13	0,58
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	180 492,05	180 509,94	0,35
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	180 369,92	177 274,39	0,34
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	177 443,84	173 017,08	0,33
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	168 542,12	166 886,55	0,32
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	149 694,32	147 728,66	0,28
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	139 798,84	138 107,14	0,27
PANAMA			**1 590 416,38**	**1 591 824,84**	**3,07**
Government			**1 590 416,38**	**1 591 824,84**	**3,07**
400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038	USD	382 058,29	398 101,06	0,77
240 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	231 860,11	215 214,85	0,42
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057	USD	189 911,29	198 080,85	0,38
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	185 675,77	182 887,23	0,35
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	190 879,74	177 001,99	0,34
150 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029	USD	146 430,35	145 361,17	0,28
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	138 308,27	140 491,23	0,27
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047	USD	125 292,56	134 686,46	0,26
SOUTH AFRICA			**1 549 342,60**	**1 497 515,38**	**2,89**
Government			**1 549 342,60**	**1 497 515,38**	**2,89**
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	336 198,16	287 891,22	0,55
250 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	195 752,21	204 188,04	0,39
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	162 637,86	175 167,87	0,34
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	177 078,15	175 167,87	0,34
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	173 172,44	171 995,32	0,33
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	168 402,26	170 262,60	0,33
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	170 831,74	169 158,25	0,33
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	165 269,78	143 684,21	0,28

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**1 732 085,42**	**1 405 531,74**	**2,71**
Government			**1 732 085,42**	**1 405 531,74**	**2,71**
265 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	377 479,30	284 190,34	0,55
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	153 482,77	157 605,62	0,30
180 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	235 990,50	149 814,74	0,29
120 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	148 563,15	113 006,04	0,22
146 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	118 152,38	96 156,46	0,19
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	86 974,66	87 658,01	0,17
90 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	90 065,85	84 754,53	0,16
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	66 277,38	58 946,71	0,11
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	59 636,49	58 261,29	0,11
63 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	57 053,68	54 741,77	0,11
100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	59 496,86	53 982,69	0,11
110 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 28/07/2121	USD	89 883,38	51 138,81	0,10
50 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	43 452,70	43 445,85	0,08
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	53 727,56	41 870,64	0,08
35 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	39 410,28	37 534,57	0,07
70 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	52 438,48	32 423,67	0,06
EGYPT			**1 205 833,73**	**1 225 280,70**	**2,36**
Government			**1 205 833,73**	**1 225 280,70**	**2,36**
340 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	318 635,36	283 742,83	0,55
250 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	215 499,94	226 478,25	0,44
220 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	112 371,09	192 413,04	0,37
220 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	214 880,00	186 628,55	0,36
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	170 978,26	174 554,82	0,33
185 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	173 469,08	161 463,21	0,31
COSTA RICA			**784 707,98**	**792 593,62**	**1,53**
Government			**609 417,27**	**624 155,70**	**1,20**
295 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	255 952,81	274 792,33	0,53
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	186 920,43	185 371,79	0,36
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043	USD	166 544,03	163 991,58	0,31
Multi-Utilities			**175 290,71**	**168 437,92**	**0,33**
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	175 290,71	168 437,92	0,33
MOROCCO			**620 631,98**	**610 800,73**	**1,18**
Government			**620 631,98**	**610 800,73**	**1,18**
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	279 982,07	263 021,93	0,51
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	180 975,90	184 776,62	0,36
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	159 674,01	163 002,18	0,31

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EL SALVADOR			**555 434,45**	**559 125,51**	**1,08**
Government			**555 434,45**	**559 125,51**	**1,08**
250 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	249 241,35	243 731,00	0,47
200 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	172 266,77	176 548,94	0,34
150 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	133 926,33	138 845,57	0,27
GUATEMALA			**564 800,69**	**551 593,26**	**1,06**
Government			**564 800,69**	**551 593,26**	**1,06**
250 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	237 836,47	222 074,06	0,43
200 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	180 252,31	182 854,87	0,35
200 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	146 711,91	146 664,33	0,28
PARAGUAY			**520 950,25**	**514 043,78**	**0,99**
Government			**520 950,25**	**514 043,78**	**0,99**
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	181 272,67	176 593,22	0,34
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	172 517,14	172 799,10	0,33
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	167 160,44	164 651,46	0,32
MALAYSIA			**514 604,35**	**492 475,41**	**0,95**
Energy			**332 878,46**	**318 422,95**	**0,61**
200 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	171 579,91	165 570,19	0,32
200 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	161 298,55	152 852,76	0,29
Finance			**181 725,89**	**174 052,46**	**0,34**
200 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	181 725,89	174 052,46	0,34
KAZAKHSTAN			**599 299,90**	**475 316,74**	**0,92**
Government			**599 299,90**	**475 316,74**	**0,92**
325 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	430 063,50	306 301,53	0,59
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035	USD	169 236,40	169 015,21	0,33
UZBEKISTAN			**451 604,70**	**412 928,42**	**0,80**
Government			**451 604,70**	**412 928,42**	**0,80**
300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	301 409,45	256 031,22	0,50
200 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	150 195,25	156 897,20	0,30
SERBIA			**417 027,44**	**405 317,20**	**0,78**
Government			**417 027,44**	**405 317,20**	**0,78**
300 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	227 154,56	222 678,60	0,43
200 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	189 872,88	182 638,60	0,35
IVORY COAST			**364 852,74**	**369 134,32**	**0,71**
Government			**364 852,74**	**369 134,32**	**0,71**
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	183 953,88	184 952,87	0,36
200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	180 898,86	184 181,45	0,35

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JORDAN			**351 670,21**	**348 195,17**	**0,67**
Government			**351 670,21**	**348 195,17**	**0,67**
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	187 131,04	177 211,38	0,34
200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	164 539,17	170 983,79	0,33
CAYMAN ISLANDS			**360 100,95**	**344 297,17**	**0,66**
Finance			**360 100,95**	**344 297,17**	**0,66**
200 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	183 649,33	172 250,76	0,33
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	176 451,62	172 046,41	0,33
TRINIDAD AND TOBAGO			**370 223,51**	**342 798,60**	**0,66**
Government			**370 223,51**	**342 798,60**	**0,66**
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	185 478,15	174 038,83	0,34
200 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	184 745,36	168 759,77	0,32
INDIA			**334 638,02**	**331 629,13**	**0,64**
Government			**334 638,02**	**331 629,13**	**0,64**
200 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	179 530,75	178 275,71	0,34
200 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	155 107,27	153 353,42	0,30
KENYA			**241 491,47**	**271 684,50**	**0,52**
Government			**241 491,47**	**271 684,50**	**0,52**
300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	241 491,47	271 684,50	0,52
JAMAICA			**232 449,10**	**205 287,49**	**0,39**
Government			**232 449,10**	**205 287,49**	**0,39**
200 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	232 449,10	205 287,49	0,39
CHINA			**188 879,64**	**188 173,10**	**0,36**
Government			**188 879,64**	**188 173,10**	**0,36**
250 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 2.75% 03/12/2039	USD	188 879,64	188 173,10	0,36
LATVIA			**181 300,45**	**174 267,02**	**0,34**
Government			**181 300,45**	**174 267,02**	**0,34**
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	181 300,45	174 267,02	0,34
BULGARIA			**177 833,13**	**169 100,35**	**0,33**
Government			**177 833,13**	**169 100,35**	**0,33**
200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	177 833,13	169 100,35	0,33
HONDURAS			**169 632,14**	**168 972,63**	**0,33**
Government			**169 632,14**	**168 972,63**	**0,33**
200 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	169 632,14	168 972,63	0,33

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARMENIA			**153 603,71**	**162 310,80**	**0,31**
Government			**153 603,71**	**162 310,80**	**0,31**
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	153 603,71	162 310,80	0,31
SENEGAL			**223 354,11**	**151 028,07**	**0,29**
Government			**223 354,11**	**151 028,07**	**0,29**
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	223 354,11	151 028,07	0,29
GABON			**136 776,52**	**130 270,28**	**0,25**
Government			**136 776,52**	**130 270,28**	**0,25**
200 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	136 776,52	130 270,28	0,25
LEBANON			**336 740,98**	**123 376,84**	**0,24**
Government			**336 740,98**	**123 376,84**	**0,24**
315 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027*	USD	187 428,14	61 688,42	0,12
165 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028*	USD	77 803,83	32 312,98	0,06
150 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	71 509,01	29 375,44	0,06
AZERBAIJAN			**115 777,64**	**120 016,55**	**0,23**
Government			**115 777,64**	**120 016,55**	**0,23**
150 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	115 777,64	120 016,55	0,23
SRI LANKA			**127 319,77**	**96 410,24**	**0,19**
Government			**127 319,77**	**96 410,24**	**0,19**
118 254,89	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	127 319,77	96 410,24	0,19
ARGENTINA			**61 673,29**	**91 089,41**	**0,17**
Government			**61 673,29**	**91 089,41**	**0,17**
61 946,40	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	26 336,71	47 022,18	0,09
58 053,60	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	35 336,58	44 067,23	0,08
ZAMBIA			**60 069,35**	**60 228,20**	**0,12**
Government			**60 069,35**	**60 228,20**	**0,12**
100 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	60 069,35	60 228,20	0,12
RUSSIA			**1 003 050,72**	**0,00**	**0,00**
Government			**1 003 050,72**	**0,00**	**0,00**
21 450,00	RUSSIA FOREIGN BONDS - EUROBOND 7.50% 31/03/2030**	USD	20 346,92	0,00	0,00
192 000,00	RUSSIA FOREIGN BONDS - EUROBOND 12.75% 24/06/2028**	USD	280 516,18	0,00	0,00
200 000,00	RUSSIA FOREIGN BONDS - EUROBOND 5.875% 16/09/2043**	USD	236 298,95	0,00	0,00
400 000,00	RUSSIA FOREIGN BONDS - EUROBOND 5.625% 04/04/2042**	USD	465 888,67	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
Floating Rate Notes			**4 173 838,56**	**4 330 277,09**	**8,34**
ARGENTINA			**925 790,32**	**1 682 313,39**	**3,24**
Government			**925 790,32**	**1 682 313,39**	**3,24**
880 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	288 034,03	557 469,20	1,07
672 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	245 146,26	487 499,46	0,94
395 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	151 365,77	261 326,46	0,50
374 136,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	123 549,62	220 445,31	0,43
95 864,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	48 363,15	56 484,19	0,11
63 381,82	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	22 022,08	38 424,66	0,07
55 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	30 185,36	36 387,23	0,07
20 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	10 366,98	12 669,75	0,03
16 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	6 757,07	11 607,13	0,02
ECUADOR			**604 446,15**	**839 895,48**	**1,62**
Government			**604 446,15**	**839 895,48**	**1,62**
450 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	284 365,17	378 943,16	0,73
350 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	184 096,20	262 548,31	0,51
300 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	135 984,78	198 404,01	0,38
UKRAINE			**1 463 770,40**	**585 545,30**	**1,13**
Government			**1 463 770,40**	**585 545,30**	**1,13**
504 465,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	645 324,69	260 941,16	0,50
360 876,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	451 574,91	179 754,24	0,35
164 381,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	267 796,76	104 623,22	0,20
80 075,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	99 074,04	40 226,68	0,08
SRI LANKA			**584 313,58**	**548 011,52**	**1,05**
Government			**584 313,58**	**548 011,52**	**1,05**
228 242,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	176 540,25	176 363,00	0,34
164 365,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	136 117,13	106 158,73	0,20
124 100,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	108 240,69	99 986,87	0,19
120 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	83 189,38	92 596,49	0,18
100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	80 226,13	72 906,43	0,14
GHANA			**411 188,82**	**478 191,00**	**0,92**
Government			**411 188,82**	**478 191,00**	**0,92**
400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	254 035,54	310 861,69	0,60
200 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	157 153,28	167 329,31	0,32

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
MEXICO			**166 096,46**	**166 726,48**	**0,32**
Finance			**166 096,46**	**166 726,48**	**0,32**
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031	USD	166 096,46	166 726,48	0,32
ZAMBIA			**18 232,83**	**29 593,92**	**0,06**
Government			**18 232,83**	**29 593,92**	**0,06**
35 353,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	18 232,83	29 593,92	0,06
Zero-Coupon Bonds			**782 029,11**	**472 106,34**	**0,91**
UKRAINE			**565 780,64**	**242 042,12**	**0,47**
Government			**565 780,64**	**242 042,12**	**0,47**
252 878,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2035**	USD	297 191,60	121 653,54	0,24
299 239,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034**	USD	268 589,04	120 388,58	0,23
ECUADOR			**122 980,86**	**145 429,71**	**0,28**
Government			**122 980,86**	**145 429,71**	**0,28**
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	122 980,86	145 429,71	0,28
GHANA			**93 267,61**	**84 634,51**	**0,16**
Government			**93 267,61**	**84 634,51**	**0,16**
112 515,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	93 267,61	84 634,51	0,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**909 103,54**	**201 541,06**	**0,39**
Ordinary Bonds			**909 103,54**	**201 541,06**	**0,39**
BELARUS			**535 943,88**	**201 541,06**	**0,39**
Government			**535 943,88**	**201 541,06**	**0,39**
300 000,00	REPUBLIC OF BELARUS INTERNATIONAL BONDS 6.378% 24/02/2031**	USD	249 649,35	201 541,06	0,39
300 000,00	REPUBLIC OF BELARUS INTERNATIONAL BONDS 6.875% 28/02/2023**	USD	286 294,53	0,00	0,00
RUSSIA			**195 627,41**	**0,00**	**0,00**
Government			**195 627,41**	**0,00**	**0,00**
200 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.875% 16/09/2023**	USD	195 627,41	0,00	0,00
IRELAND			**177 532,25**	**0,00**	**0,00**
Finance			**177 532,25**	**0,00**	**0,00**
200 000,00	GTLK EUROPE DAC 5.125% 31/05/2024**	USD	177 532,25	0,00	0,00
Total Portfolio			**56 363 606,74**	**50 811 045,13**	**97,92**

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

** Please refer to Note 15.

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					**85 896,20**
Unrealised profit on forward foreign exchange contracts					**86 440,45**
15/01/2026	11 474 462,99	EUR	13 380 990,91	USD	86 440,45
Unrealised loss on forward foreign exchange contracts					**(544,25)**
15/01/2026	242 987,35	EUR	286 128,08	USD	(524,74)
05/01/2026	14 648,12	EUR	17 226,41	USD	(19,51)

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)	225 290 068,31
Banks	(Note 3)	2 015 757,72
Other banks and broker accounts	(Notes 2, 3, 9)	7 510,30
Unrealised profit on future contracts	(Notes 2, 9)	4 000,00
Interest receivable		3 751 180,21
Receivable on subscriptions		214 236,65
Total assets		**231 282 753,19**
Liabilities		
Payable on redemptions		(30 806,60)
Other liabilities	(Note 11)	(73 869,95)
Total liabilities		**(104 676,55)**
Total net assets		**231 178 076,64**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,65	46 545,028
Class RD Units	EUR	103,35	50,000
Class Z Units	EUR	102,95	2 200 492,735

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**	**257 153 661,53**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	38 790,77
Net income from investments	(Note 2)	6 581 045,06
Net interest on bank accounts		33 142,64
Other income	(Notes 2, 6, 15)	30 219,51
Total income		**6 683 197,98**
Management fee	(Note 6)	(619 370,82)
Administration fee	(Note 8)	(219 217,10)
Subscription tax	(Note 4)	(25 718,50)
Other charges and taxes	(Notes 5, 15)	(6 206,50)
Total expenses		**(870 512,92)**
Net investment income / (loss)		**5 812 685,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 125 308,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 081 589,34)
- foreign currencies	(Note 2)	(10,02)
- future contracts	(Note 2)	58 087,40
Net result of operations for the year		**6 914 481,14**
Subscriptions for the year		69 544 293,67
Redemptions for the year		(102 434 222,70)
Dividend distributions	(Note 14)	(137,00)
Net assets at the end of the year		**231 178 076,64**

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			**222 833 862,08**	**225 290 068,31**	**97,45**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**222 833 862,08**	**225 290 068,31**	**97,45**
Ordinary Bonds			**155 355 929,86**	**156 898 130,75**	**67,87**
UNITED STATES			**34 874 734,61**	**35 090 949,18**	**15,18**
Finance			**10 877 424,27**	**11 141 403,75**	**4,82**
1 100 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027	EUR	1 114 861,99	1 068 887,97	0,46
800 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	800 686,02	789 863,94	0,34
700 000,00	AMERICAN TOWER CORP. 1.00% 15/01/2032	EUR	591 167,11	609 039,98	0,26
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032	EUR	606 964,51	595 505,93	0,26
650 000,00	WELLS FARGO & CO. 0.625% 14/08/2030	EUR	522 510,00	581 781,21	0,25
700 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	551 620,20	580 201,97	0,25
500 000,00	VISA, INC. 2.00% 15/06/2029	EUR	466 165,18	489 022,85	0,21
500 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	461 541,16	480 562,33	0,21
500 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	457 319,16	477 861,68	0,21
400 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028	EUR	378 291,19	379 249,23	0,16
360 000,00	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	EUR	327 544,98	353 625,34	0,15
300 000,00	AMERICAN TOWER CORP. 4.625% 16/05/2031	EUR	320 401,04	319 212,11	0,14
300 000,00	AMERICAN TOWER CORP. 4.625% 16/05/2031	EUR	322 167,41	319 212,11	0,14
300 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	312 331,23	304 708,15	0,13
300 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	276 867,26	285 583,24	0,12
300 000,00	VISA, INC. 2.375% 15/06/2034	EUR	267 235,22	280 244,35	0,12
300 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 0.50% 25/05/2029	EUR	244 560,46	276 405,78	0,12
300 000,00	WELLS FARGO & CO. 0.625% 25/03/2030	EUR	246 420,65	271 086,49	0,12
300 000,00	COMPUTERSHARE U.S., INC. 1.125% 07/10/2031	EUR	228 243,84	258 270,05	0,11
200 000,00	REALTY INCOME CORP. 5.125% 06/07/2034	EUR	197 139,71	217 478,66	0,10
200 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	206 020,60	198 571,62	0,09
200 000,00	VISA, INC. 3.50% 15/05/2037	EUR	200 752,07	198 536,22	0,09
200 000,00	VISA, INC. 3.125% 15/05/2033	EUR	202 703,60	198 447,08	0,09
200 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	198 609,45	198 300,15	0,09
200 000,00	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	EUR	189 063,45	196 458,52	0,09
200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.625% 22/11/2034	EUR	199 493,95	193 354,22	0,08
200 000,00	AMERICAN TOWER CORP. 1.25% 21/05/2033	EUR	168 264,31	169 016,00	0,07
200 000,00	NASDAQ, INC. 0.90% 30/07/2033	EUR	145 742,58	164 349,46	0,07
150 000,00	WELLS FARGO & CO. 0.625% 14/08/2030	EUR	124 959,50	134 257,20	0,06
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.45% 30/01/2031	EUR	102 506,25	101 073,85	0,04
100 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 07/06/2034	EUR	103 524,35	100 090,41	0,04
100 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	94 197,08	95 194,41	0,04
100 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	87 637,76	90 417,62	0,04
100 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	87 777,78	86 803,24	0,04
100 000,00	PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035	EUR	72 133,22	78 730,38	0,03
Basic Goods			**4 511 499,29**	**4 545 429,15**	**1,97**
500 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029	EUR	492 967,97	498 373,01	0,22
500 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	464 621,46	493 160,01	0,21
500 000,00	PEPSICO, INC. 3.45% 28/07/2037	EUR	493 603,51	490 919,39	0,21
500 000,00	COCA-COLA CO. 3.375% 15/08/2037	EUR	492 248,46	485 318,73	0,21
500 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	418 475,69	415 588,04	0,18
500 000,00	COCA-COLA CO. 0.50% 09/03/2033	EUR	415 395,58	412 576,61	0,18
400 000,00	ALTRIA GROUP, INC. 2.20% 15/06/2027	EUR	390 353,52	397 990,89	0,17
400 000,00	COCA-COLA CO. 1.125% 09/03/2027	EUR	391 663,58	393 981,07	0,17
300 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	267 971,79	269 780,42	0,12
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.75% 15/01/2031	EUR	203 212,32	204 437,64	0,09
300 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	203 131,62	200 245,32	0,09
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.125% 03/06/2033	EUR	192 681,27	195 918,30	0,08
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	85 172,52	87 139,72	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
Consumer Retail			**4 421 981,98**	**4 471 856,40**	**1,93**
1 000 000,00	AMERICAN HONDA FINANCE CORP. 3.95% 19/03/2032	EUR	1 030 558,64	1 020 020,52	0,44
500 000,00	BMW U.S. CAPITAL LLC 3.00% 02/11/2027	EUR	500 375,53	503 866,98	0,22
500 000,00	UNILEVER CAPITAL CORP. 3.375% 22/05/2035	EUR	498 868,71	494 258,14	0,21
400 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	413 807,03	410 624,45	0,18
300 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	249 021,74	283 772,39	0,12
300 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	249 436,95	270 913,28	0,12
300 000,00	BORGWARNER, INC. 1.00% 19/05/2031	EUR	233 888,39	263 657,22	0,11
250 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	267 974,64	237 583,73	0,10
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	204 565,34	207 180,83	0,09
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.50% 22/11/2027	EUR	200 355,03	206 487,31	0,09
200 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	190 987,10	201 805,91	0,09
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	106 017,95	104 858,94	0,05
100 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	101 779,63	101 735,32	0,04
100 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	93 111,66	95 565,63	0,04
100 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	81 233,64	69 525,75	0,03
Health			**4 403 905,81**	**4 230 142,78**	**1,83**
535 000,00	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	548 197,58	512 987,61	0,22
500 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	500 518,77	501 720,53	0,22
500 000,00	ASTRAZENECA FINANCE LLC 3.278% 05/08/2033	EUR	503 206,44	498 931,87	0,22
1 000 000,00	ELI LILLY & CO. 1.375% 14/09/2061	EUR	532 519,25	462 421,94	0,20
500 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	412 290,46	411 249,07	0,18
400 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	406 982,40	405 274,03	0,17
400 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	401 927,07	401 906,42	0,17
450 000,00	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	438 718,88	390 356,09	0,17
300 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	291 827,18	293 028,94	0,13
400 000,00	THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049	EUR	264 555,46	251 209,42	0,11
100 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	103 162,32	101 056,86	0,04
Industries			**3 725 230,30**	**3 799 609,97**	**1,64**
800 000,00	3M CO. 1.50% 02/06/2031	EUR	699 155,11	732 818,94	0,32
700 000,00	EMERSON ELECTRIC CO. 3.00% 15/03/2031	EUR	705 269,45	696 597,38	0,30
500 000,00	GENERAL ELECTRIC CO. 4.125% 19/09/2035	EUR	522 397,23	519 036,56	0,22
500 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	436 148,72	483 978,64	0,21
500 000,00	ILLINOIS TOOL WORKS, INC. 2.125% 22/05/2030	EUR	486 728,25	482 326,89	0,21
300 000,00	FEDEX CORP. 0.95% 04/05/2033	EUR	221 572,16	245 400,03	0,11
200 000,00	ILLINOIS TOOL WORKS, INC. 3.375% 17/05/2032	EUR	199 215,92	200 869,58	0,09
200 000,00	AMPHENOL CORP. 3.125% 16/06/2032	EUR	198 745,45	197 736,00	0,08
200 000,00	UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028	EUR	210 285,53	192 256,89	0,08
50 000,00	EMERSON ELECTRIC CO. 2.00% 15/10/2029	EUR	45 712,48	48 589,06	0,02
Telecommunication			**2 746 665,85**	**2 860 902,59**	**1,24**
800 000,00	AT&T, INC. 2.60% 19/05/2038	EUR	639 179,93	682 687,99	0,30
600 000,00	MMS USA HOLDINGS, INC. 1.25% 13/06/2028	EUR	546 505,40	578 545,29	0,25
300 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	313 569,23	322 674,00	0,14
200 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	211 246,68	214 653,59	0,09
200 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	196 121,61	206 422,59	0,09
200 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	200 034,00	204 488,74	0,09
200 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	169 048,91	172 473,89	0,07
100 000,00	BOOKING HOLDINGS, INC. 4.50% 15/11/2031	EUR	104 806,48	105 916,71	0,05
100 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	99 932,99	103 655,97	0,04
100 000,00	BOOKING HOLDINGS, INC. 4.00% 01/03/2044	EUR	95 462,55	92 514,00	0,04
100 000,00	BOOKING HOLDINGS, INC. 3.875% 21/03/2045	EUR	93 457,34	90 632,87	0,04
100 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	77 300,73	86 236,95	0,04
Computing and IT			**2 153 035,07**	**1 953 832,29**	**0,84**
700 000,00	MICROSOFT CORP. 2.625% 02/05/2033	EUR	793 363,71	684 781,95	0,29
600 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	677 812,18	609 673,39	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
400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	396 767,67	384 708,24	0,17
300 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	285 091,51	274 668,71	0,12
Multi-Utilities			**1 574 125,30**	**1 607 729,90**	**0,70**
800 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	782 182,11	805 323,90	0,35
300 000,00	DUKE ENERGY CORP. 3.75% 01/04/2031	EUR	296 582,66	303 993,04	0,13
200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	203 358,33	200 362,00	0,09
200 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.724% 25/11/2034	EUR	200 512,05	198 932,96	0,09
100 000,00	DUKE ENERGY CORP. 3.85% 15/06/2034	EUR	91 490,15	99 118,00	0,04
Raw materials			**460 866,74**	**480 042,35**	**0,21**
400 000,00	WESTLAKE CORP. 1.625% 17/07/2029	EUR	359 881,98	378 150,82	0,16
100 000,00	AIR PRODUCTS & CHEMICALS, INC. 4.00% 03/03/2035	EUR	100 984,76	101 891,53	0,05
NETHERLANDS			**24 034 692,55**	**24 056 422,04**	**10,41**
Consumer Retail			**5 342 392,51**	**5 276 363,11**	**2,28**
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	768 676,44	791 838,74	0,34
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	EUR	709 896,49	709 310,36	0,31
600 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	617 649,76	616 829,94	0,27
400 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	400 197,48	402 184,90	0,17
300 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	315 748,57	309 725,96	0,14
300 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	309 754,98	305 768,97	0,13
300 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	304 106,41	302 763,28	0,13
300 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	307 602,76	294 932,98	0,13
270 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	274 727,31	260 291,09	0,11
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	202 892,14	201 876,79	0,09
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.00% 02/04/2027	EUR	101 531,82	101 865,09	0,05
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	101 981,65	101 679,83	0,05
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	100 596,54	101 639,83	0,04
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	101 737,17	101 239,67	0,04
100 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	99 995,00	100 812,68	0,04
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	100 716,04	100 735,26	0,04
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	100 316,52	99 941,80	0,04
100 000,00	BMW FINANCE NV 3.625% 22/05/2035	EUR	99 874,99	99 904,05	0,04
110 000,00	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033	EUR	128 195,82	99 282,66	0,04
100 000,00	STELLANTIS NV 2.75% 01/04/2032	EUR	94 307,43	92 709,07	0,04
100 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	101 887,19	81 030,16	0,04
Industries			**3 862 402,66**	**3 946 438,21**	**1,71**
500 000,00	DSV FINANCE BV 3.25% 06/11/2030	EUR	496 042,60	503 376,20	0,22
400 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	416 806,84	414 103,34	0,18
400 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	401 776,13	404 037,74	0,18
400 000,00	DSV FINANCE BV 0.75% 05/07/2033	EUR	309 916,69	328 368,00	0,14
300 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	291 574,93	292 913,90	0,13
300 000,00	DSV FINANCE BV 1.375% 16/03/2030	EUR	260 064,00	280 653,73	0,12
200 000,00	SIKA CAPITAL BV 3.75% 03/05/2030	EUR	204 726,47	205 594,46	0,09
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	198 875,89	200 163,97	0,09
200 000,00	ABB FINANCE BV 3.375% 15/01/2034	EUR	201 734,17	200 047,29	0,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	EUR	201 885,57	199 969,71	0,09
200 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	192 256,42	195 830,08	0,08
200 000,00	AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028	EUR	169 255,92	188 812,45	0,08
200 000,00	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	163 450,34	171 842,00	0,07
200 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	159 493,95	164 920,00	0,07
100 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	94 271,71	97 915,04	0,04
100 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	100 271,03	97 890,30	0,04
Multi-Utilities			**3 910 502,91**	**3 817 735,95**	**1,65**
600 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	608 592,85	578 759,26	0,25
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.00% 24/02/2031	EUR	499 158,72	495 810,04	0,21
500 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	486 978,26	485 274,16	0,21
400 000,00	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	EUR	399 369,93	404 170,40	0,17
400 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	EUR	347 419,59	322 612,00	0,14
400 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	309 043,90	316 930,95	0,14
300 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	308 311,83	303 119,64	0,13
200 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	288 887,42	229 391,16	0,10
100 000,00	TENNET NETHERLANDS BV 4.75% 28/10/2042	EUR	110 677,07	107 069,41	0,05
100 000,00	TENNET NETHERLANDS BV 4.50% 28/10/2034	EUR	107 472,75	106 995,48	0,05
100 000,00	TENNET NETHERLANDS BV 4.25% 28/04/2032	EUR	104 827,48	105 385,95	0,05
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	94 505,59	96 501,29	0,04
100 000,00	E.ON INTERNATIONAL FINANCE BV 1.50% 31/07/2029	EUR	87 931,79	95 873,07	0,04
100 000,00	TENNET NETHERLANDS BV 2.75% 17/05/2042	EUR	88 408,84	88 464,98	0,04
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035	EUR	68 916,89	81 378,16	0,03
Health			**3 541 434,88**	**3 528 173,58**	**1,53**
400 000,00	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	EUR	409 242,92	420 130,41	0,18
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	408 452,63	406 244,77	0,18
400 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	397 923,39	403 879,06	0,17
350 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 4.00% 20/11/2045	EUR	342 991,86	337 732,25	0,15
300 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	270 756,07	282 977,48	0,12
300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031	EUR	267 861,59	278 315,95	0,12
200 000,00	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	EUR	196 975,70	203 789,83	0,09
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	197 155,71	198 443,93	0,09
200 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	192 953,29	198 011,74	0,09
200 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	187 032,70	193 324,44	0,08
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	187 678,77	188 180,50	0,08
300 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	201 010,11	186 879,81	0,08
200 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051	EUR	182 486,25	124 586,54	0,05
100 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	98 913,89	105 676,87	0,05
Basic Goods			**2 467 826,90**	**2 476 836,97**	**1,07**
500 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	538 365,83	539 159,69	0,23
500 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034	EUR	499 505,29	492 059,23	0,21
400 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 4.125% 17/06/2035	EUR	405 668,56	402 465,01	0,17
400 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029	EUR	362 815,20	370 900,67	0,16
300 000,00	LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028	EUR	284 696,35	291 957,18	0,13
200 000,00	BNI FINANCE BV 3.875% 01/12/2030	EUR	208 352,83	207 039,25	0,09
200 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	168 422,84	173 255,94	0,08
Finance			**2 125 541,39**	**2 131 826,16**	**0,92**
600 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	552 404,26	526 230,00	0,23
300 000,00	ASN BANK NV 4.875% 07/03/2030	EUR	313 135,31	317 984,64	0,14
300 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	321 206,97	279 517,88	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	242 444,25	272 839,78	0,12
200 000,00	JAB HOLDINGS BV 3.375% 17/04/2035	EUR	195 653,56	190 175,67	0,08
100 000,00	WPC EUROBOND BV 2.125% 15/04/2027	EUR	92 581,95	99 312,88	0,04
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	92 462,62	98 441,97	0,04
100 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	89 790,98	94 696,53	0,04
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	EUR	78 863,79	90 568,83	0,04
100 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	71 597,16	84 876,43	0,04
100 000,00	JAB HOLDINGS BV 2.25% 19/12/2039	EUR	75 400,54	77 181,55	0,03
Telecommunication			**1 395 638,03**	**1 466 057,40**	**0,63**
500 000,00	PROSUS NV 4.343% 15/07/2035	EUR	501 218,80	501 136,87	0,22
300 000,00	PROSUS NV 1.288% 13/07/2029	EUR	245 666,57	280 121,26	0,12
300 000,00	PROSUS NV 1.985% 13/07/2033	EUR	232 259,23	261 460,69	0,11
250 000,00	PROSUS NV 1.539% 03/08/2028	EUR	240 145,79	240 578,08	0,10
200 000,00	PROSUS NV 2.778% 19/01/2034	EUR	176 347,64	182 760,50	0,08
Computing and IT			**977 134,09**	**1 007 219,83**	**0,44**
500 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	429 318,93	450 212,90	0,20
300 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	275 822,58	280 178,61	0,12
200 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	184 935,87	186 785,74	0,08
100 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	87 056,71	90 042,58	0,04
Energy			**207 602,76**	**208 931,82**	**0,09**
200 000,00	BP CAPITAL MARKETS BV 4.323% 12/05/2035	EUR	207 602,76	208 931,82	0,09
Raw materials			**204 216,42**	**196 839,01**	**0,09**
200 000,00	AKZO NOBEL NV 3.75% 16/09/2034	EUR	204 216,42	196 839,01	0,09
FRANCE			**22 285 257,27**	**22 241 957,35**	**9,62**
Finance			**9 922 456,04**	**9 955 041,83**	**4,31**
1 000 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	997 817,42	990 380,00	0,43
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	872 438,18	825 329,45	0,36
600 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	644 580,45	625 931,99	0,27
500 000,00	PRAEMIA HEALTHCARE SACA 5.50% 19/09/2028	EUR	533 798,10	530 693,64	0,23
500 000,00	MERCIALYS SA 2.50% 28/02/2029	EUR	459 753,98	489 981,31	0,21
500 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	417 474,76	476 385,23	0,21
400 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	410 665,06	417 651,32	0,18
400 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	402 872,28	391 418,58	0,17
400 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	411 884,19	362 321,71	0,16
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	300 296,52	302 181,16	0,13
300 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	279 797,98	281 964,85	0,12
300 000,00	BNP PARIBAS SA 2.10% 07/04/2032	EUR	263 236,92	275 464,87	0,12
200 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	197 319,73	219 646,27	0,09
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	208 696,03	207 611,47	0,09
200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	206 792,68	207 190,12	0,09
200 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	205 618,28	204 480,35	0,09
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	201 024,10	204 211,68	0,09
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	199 734,98	203 239,68	0,09
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	206 038,60	200 637,99	0,09
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	200 881,78	196 046,06	0,08
200 000,00	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	171 726,87	193 445,40	0,08
200 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	183 532,88	186 325,88	0,08
200 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	162 476,25	181 160,86	0,08
200 000,00	LA BANQUE POSTALE SA 0.75% 23/06/2031	EUR	163 912,39	173 423,96	0,08
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	220 229,02	164 915,89	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	107 998,80	107 100,46	0,05
100 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	105 479,55	105 061,16	0,05
100 000,00	LA BANQUE POSTALE SA 3.50% 13/06/2030	EUR	102 457,24	101 818,48	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	EUR	94 943,49	101 768,60	0,04
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	101 464,07	101 371,93	0,04
100 000,00	BANQUE STELLANTIS FRANCE SACA 4.00% 21/01/2027	EUR	102 263,11	101 303,93	0,04
100 000,00	BPCE SA 3.875% 25/01/2036	EUR	101 847,18	100 271,46	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	97 966,35	98 972,93	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	82 154,71	93 931,89	0,04
100 000,00	PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029	EUR	85 088,51	91 282,21	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	95 327,33	90 984,99	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	76 253,62	89 369,29	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032	EUR	85 893,59	86 833,97	0,04
100 000,00	CREDIT MUTUEL ARKEA SA 0.875% 25/10/2031	EUR	78 091,80	86 579,98	0,04
100 000,00	ICADE 0.625% 18/01/2031	EUR	82 627,26	86 350,83	0,04
Consumer Retail			**5 785 644,83**	**5 671 362,22**	**2,45**
1 000 000,00	AYVENS SA 4.875% 06/10/2028	EUR	1 064 719,93	1 053 143,62	0,46
800 000,00	EDENRED SE 3.625% 05/08/2032	EUR	815 481,54	795 208,00	0,34
600 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	601 518,70	592 266,00	0,26
600 000,00	COFIROUTE SA 3.125% 06/03/2033	EUR	593 314,25	587 171,67	0,25
500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	529 641,63	459 619,99	0,20
400 000,00	KERING SA 3.625% 11/03/2036	EUR	392 007,10	388 853,17	0,17
300 000,00	L'OREAL SA 2.875% 19/05/2028	EUR	295 588,17	303 240,37	0,13
300 000,00	APRR SA 3.125% 24/01/2030	EUR	303 770,38	301 255,24	0,13
300 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	300 264,01	300 734,45	0,13
300 000,00	APRR SA 3.125% 06/01/2034	EUR	291 167,11	290 849,99	0,13
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	294 292,63	288 371,99	0,12
200 000,00	AYVENS SA 4.00% 24/01/2031	EUR	199 239,92	206 959,97	0,09
100 000,00	ABERTIS FRANCE SAS 4.25% 18/03/2030	EUR	104 639,46	103 687,76	0,04
Multi-Utilities			**3 546 607,19**	**3 597 373,59**	**1,56**
700 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	748 773,87	746 123,00	0,32
500 000,00	TEREGA SA 0.875% 17/09/2030	EUR	391 647,17	446 397,90	0,19
500 000,00	ELECTRICITE DE FRANCE SA 1.00% 29/11/2033	EUR	389 538,95	408 318,39	0,18
400 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	391 492,58	396 125,96	0,17
400 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	314 507,45	321 816,00	0,14
300 000,00	ENGIE SA 1.00% 13/03/2026	EUR	315 530,67	299 322,56	0,13
200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	194 185,71	196 350,08	0,09
200 000,00	ENGIE SA 4.25% 06/03/2044	EUR	203 580,36	193 496,67	0,09
300 000,00	ENGIE SA 1.25% 24/10/2041	EUR	196 651,37	193 483,19	0,08
100 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	107 368,74	107 725,05	0,05
100 000,00	ENGIE SA 4.50% 06/09/2042	EUR	103 418,34	99 873,85	0,04
100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	100 557,05	96 730,94	0,04
100 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032	EUR	89 354,93	91 610,00	0,04
Industries			**2 520 562,52**	**2 519 882,16**	**1,09**
500 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	541 064,10	533 834,55	0,23
500 000,00	ORANO SA 5.375% 15/05/2027	EUR	519 225,35	514 944,94	0,22
400 000,00	LA POSTE SA 1.00% 17/09/2034	EUR	316 839,68	322 654,50	0,14
300 000,00	VINCI SA 0.50% 09/01/2032	EUR	254 716,47	255 063,00	0,11
300 000,00	AEROPORTS DE PARIS SA 2.125% 11/10/2038	EUR	255 235,52	245 011,93	0,11
200 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	214 523,05	220 762,46	0,10
200 000,00	AEROPORTS DE PARIS SA 1.00% 13/12/2027	EUR	191 005,55	194 421,02	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	APRR SA 1.50% 25/01/2030	EUR	178 597,86	188 738,31	0,08
100 000,00	SOCIETE NATIONALE SNCF SACA 0.875% 28/02/2051	EUR	49 354,94	44 451,45	0,02
Basic Goods			**203 726,37**	**202 225,17**	**0,09**
200 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	203 726,37	202 225,17	0,09
Health			**200 311,37**	**190 568,57**	**0,08**
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	92 396,24	95 552,18	0,04
100 000,00	SANOFI SA 1.50% 01/04/2030	EUR	107 915,13	95 016,39	0,04
Computing and IT			**105 948,95**	**105 503,81**	**0,04**
100 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	105 948,95	105 503,81	0,04
GERMANY			**10 896 475,45**	**11 081 555,22**	**4,79**
Finance			**2 851 638,85**	**2 967 424,41**	**1,28**
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	556 471,53	568 656,00	0,25
300 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	300 970,57	308 235,92	0,13
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.625% 11/09/2029	EUR	306 767,01	304 738,94	0,13
300 000,00	BAYERISCHE LANDESBANK 3.00% 10/10/2031	EUR	303 222,32	298 784,94	0,13
400 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	229 282,93	263 502,16	0,11
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027	EUR	181 957,10	195 246,61	0,09
200 000,00	HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028	EUR	186 209,96	187 512,92	0,08
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031	EUR	160 180,02	172 929,92	0,08
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/04/2031	EUR	158 413,84	172 092,00	0,07
200 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	138 679,88	161 721,29	0,07
100 000,00	VONOVIA SE 4.25% 10/04/2034	EUR	102 405,24	102 367,00	0,04
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	90 254,77	96 183,80	0,04
100 000,00	LEG IMMOBILIEN SE 1.50% 17/01/2034	EUR	82 002,20	82 225,65	0,04
100 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	54 821,48	53 227,26	0,02
Consumer Retail			**2 790 013,37**	**2 806 531,61**	**1,21**
600 000,00	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	EUR	624 163,41	628 523,98	0,27
500 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	510 841,09	491 821,20	0,21
500 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	434 905,69	459 077,73	0,20
400 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	406 828,68	405 384,00	0,18
200 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	201 584,16	205 457,99	0,09
200 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	198 737,94	200 510,01	0,09
100 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	105 251,52	106 768,85	0,05
100 000,00	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	EUR	104 928,77	104 744,85	0,04
100 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	102 401,58	103 290,98	0,04
100 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028	EUR	100 370,53	100 952,02	0,04
Multi-Utilities			**1 530 836,30**	**1 528 626,21**	**0,66**
500 000,00	AMPRION GMBH 3.875% 05/06/2036	EUR	505 833,97	498 133,42	0,22
300 000,00	VIER GAS TRANSPORT GMBH 4.625% 26/09/2032	EUR	305 524,55	317 466,00	0,14
200 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	206 646,66	206 240,00	0,09
200 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	202 239,63	202 560,40	0,09
100 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	103 863,39	103 010,00	0,04
100 000,00	AMPRION GMBH 3.875% 07/09/2028	EUR	103 040,73	102 819,94	0,04
100 000,00	E.ON SE 4.125% 25/03/2044	EUR	103 687,37	98 396,45	0,04
Industries			**1 194 224,95**	**1 201 278,39**	**0,52**
900 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	899 625,49	908 197,48	0,39
300 000,00	DEUTSCHE BAHN AG 3.375% 29/01/2038	EUR	294 599,46	293 080,91	0,13
Health			**1 127 358,01**	**1 165 914,85**	**0,51**
300 000,00	BAYER AG 0.75% 06/01/2027	EUR	283 259,16	294 562,79	0,13
300 000,00	BAYER AG 1.375% 06/07/2032	EUR	246 007,80	263 347,04	0,11
300 000,00	BAYER AG 1.00% 12/01/2036	EUR	223 300,33	224 583,00	0,10
100 000,00	BAYER AG 4.625% 26/05/2033	EUR	106 029,60	106 271,86	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BAYER AG 0.75% 06/01/2027	EUR	97 010,28	98 187,60	0,04
100 000,00	BAYER AG 1.125% 06/01/2030	EUR	89 311,93	92 556,55	0,04
100 000,00	BAYER AG 0.625% 12/07/2031	EUR	82 438,91	86 406,01	0,04
Computing and IT			**1 140 356,76**	**1 131 018,56**	**0,49**
700 000,00	SAP SE 1.625% 10/03/2031	EUR	662 518,84	656 350,98	0,28
500 000,00	SAP SE 1.375% 13/03/2030	EUR	477 837,92	474 667,58	0,21
Telecommunication			**262 047,21**	**280 761,19**	**0,12**
200 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	177 677,77	187 174,13	0,08
100 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	84 369,44	93 587,06	0,04
UNITED KINGDOM			**10 356 134,52**	**10 549 006,93**	**4,56**
Telecommunication			**2 072 973,91**	**2 106 016,70**	**0,91**
600 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	593 221,32	598 805,29	0,26
500 000,00	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	EUR	506 143,61	504 240,82	0,22
400 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	362 185,78	389 477,39	0,17
300 000,00	BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033	EUR	315 117,57	313 229,73	0,13
200 000,00	WPP FINANCE 2013 4.00% 12/09/2033	EUR	200 208,02	197 716,00	0,09
100 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	EUR	96 097,61	102 547,47	0,04
Finance			**1 983 296,96**	**2 036 889,37**	**0,88**
500 000,00	3I GROUP PLC 4.875% 14/06/2029	EUR	503 989,70	525 025,51	0,23
400 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	388 130,02	402 845,91	0,17
300 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	306 680,00	311 060,60	0,14
300 000,00	ICG PLC 1.625% 17/02/2027	EUR	285 158,25	296 092,34	0,13
200 000,00	MITSUBISHI HC CAPITAL U.K. PLC 3.733% 02/02/2027	EUR	201 734,09	202 234,12	0,09
100 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	102 561,13	102 189,93	0,04
100 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	100 280,03	99 500,00	0,04
100 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	94 763,74	97 940,96	0,04
Multi-Utilities			**1 747 650,09**	**1 815 782,82**	**0,79**
500 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	426 943,03	451 252,16	0,20
400 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	399 127,91	412 150,71	0,18
300 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	295 235,52	298 986,00	0,13
200 000,00	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	180 513,54	183 138,98	0,08
200 000,00	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	149 408,94	170 155,36	0,07
100 000,00	SSE PLC 4.00% 05/09/2031	EUR	105 439,54	103 864,97	0,05
100 000,00	SSE PLC 2.875% 01/08/2029	EUR	99 597,47	99 853,65	0,04
100 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	91 384,14	96 380,99	0,04
Basic Goods			**1 392 545,24**	**1 396 522,79**	**0,60**
500 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	514 097,92	513 600,72	0,22
300 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	301 446,14	292 706,93	0,13
300 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	276 406,63	289 781,71	0,12
200 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	206 313,48	204 912,53	0,09
100 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.875% 18/03/2030	EUR	94 281,07	95 520,90	0,04
Consumer Retail			**1 320 694,35**	**1 314 564,93**	**0,57**
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	308 102,80	309 046,47	0,13
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035	EUR	311 921,19	305 691,13	0,13
300 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	EUR	302 916,29	298 302,00	0,13
200 000,00	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	EUR	195 135,51	201 107,33	0,09
200 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	202 618,56	200 418,00	0,09
Raw materials			**828 117,00**	**843 898,27**	**0,36**
400 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	417 501,94	424 087,28	0,18
200 000,00	ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031	EUR	212 099,21	213 845,39	0,09
200 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	198 515,85	205 965,60	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**498 207,37**	**509 923,31**	**0,22**
500 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	498 207,37	509 923,31	0,22
Health			**406 381,63**	**420 346,26**	**0,18**
400 000,00	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	406 381,63	420 346,26	0,18
Industries			**106 267,97**	**105 062,48**	**0,05**
100 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028	EUR	106 267,97	105 062,48	0,05
LUXEMBOURG			**9 003 587,28**	**9 235 903,76**	**4,00**
Finance			**3 290 542,43**	**3 457 467,39**	**1,50**
600 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	539 096,59	548 674,46	0,24
500 000,00	SHURGARD LUXEMBOURG SARL 4.00% 27/05/2035	EUR	504 258,91	494 269,99	0,21
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	206 400,64	210 695,56	0,09
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	201 456,14	205 034,54	0,09
200 000,00	GRAND CITY PROPERTIES SA 1.50% 22/02/2027	EUR	171 542,86	197 608,69	0,09
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	202 014,20	197 374,34	0,09
200 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	185 335,90	197 084,15	0,09
200 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	161 242,10	194 813,30	0,09
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	EUR	179 241,44	191 245,20	0,08
200 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	175 801,58	189 336,11	0,08
200 000,00	GELF BOND ISSUER I SA 1.125% 18/07/2029	EUR	175 325,53	186 096,15	0,08
200 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	176 155,21	183 496,52	0,08
200 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	141 223,14	170 989,92	0,07
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	93 749,09	98 107,71	0,04
100 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	88 976,45	96 996,16	0,04
100 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	88 722,65	95 644,59	0,04
Industries			**1 652 797,09**	**1 721 636,44**	**0,75**
600 000,00	MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027	EUR	557 457,80	593 563,04	0,26
500 000,00	JOHN DEERE BANK SA 3.30% 15/10/2029	EUR	511 893,30	507 602,85	0,22
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 03/09/2030	EUR	165 460,54	177 615,46	0,08
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	152 223,23	164 190,27	0,07
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	90 781,08	96 205,84	0,04
100 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- 1.625% 03/07/2029	EUR	94 398,08	95 625,98	0,04
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	EUR	80 583,06	86 833,00	0,04
Basic Goods			**1 253 200,84**	**1 227 109,90**	**0,53**
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	489 213,34	483 194,04	0,21
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.125% 28/10/2036	EUR	491 307,92	476 281,62	0,21
200 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.75% 02/11/2037	EUR	166 130,23	163 767,13	0,07
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	106 549,35	103 867,11	0,04
Health			**1 205 027,35**	**1 210 601,48**	**0,52**
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	486 254,64	504 313,41	0,22
300 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	284 360,43	300 046,84	0,13
200 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	206 243,46	188 223,93	0,08
150 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	147 503,75	130 810,38	0,05
100 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	80 665,07	87 206,92	0,04
Telecommunication			**544 391,74**	**553 847,20**	**0,24**
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	279 914,99	285 403,81	0,12
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	264 476,75	268 443,39	0,12
Consumer Retail			**495 700,97**	**495 688,38**	**0,21**
400 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	405 367,20	402 971,56	0,17
100 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	90 333,77	92 716,82	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**300 682,06**	**296 539,88**	**0,13**
300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	300 682,06	296 539,88	0,13
Multi-Utilities			**261 244,80**	**273 013,09**	**0,12**
200 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.875% 31/03/2031	EUR	168 228,82	175 472,00	0,08
100 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	93 015,98	97 541,09	0,04
ITALY			**7 432 321,42**	**7 588 586,05**	**3,28**
Multi-Utilities			**3 341 629,40**	**3 437 200,26**	**1,49**
500 000,00	ITALGAS RETI SPA 4.375% 06/06/2033	EUR	518 787,19	522 407,56	0,23
600 000,00	A2A SPA 0.625% 15/07/2031	EUR	482 022,20	520 379,89	0,23
500 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	520 195,02	519 359,78	0,22
400 000,00	A2A SPA 4.50% 19/09/2030	EUR	416 977,69	423 310,81	0,18
300 000,00	SNAM SPA 3.375% 19/02/2028	EUR	306 069,30	304 457,33	0,13
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	245 043,50	266 028,37	0,12
200 000,00	HERA SPA 4.25% 20/04/2033	EUR	204 172,42	208 299,99	0,09
200 000,00	ACEA SPA 3.875% 24/01/2031	EUR	199 233,92	206 468,38	0,09
200 000,00	ITALGAS RETI SPA 1.608% 31/10/2027	EUR	195 219,76	196 714,51	0,09
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	102 866,29	102 242,95	0,04
100 000,00	IREN SPA 0.25% 17/01/2031	EUR	74 910,50	86 544,01	0,04
100 000,00	HERA SPA 1.00% 25/04/2034	EUR	76 131,61	80 986,68	0,03
Consumer Retail			**2 036 742,71**	**2 034 690,38**	**0,88**
1 000 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 025 348,45	1 022 060,12	0,44
500 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	511 455,57	511 099,57	0,22
300 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	312 699,97	310 470,00	0,14
200 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	187 238,72	191 060,69	0,08
Finance			**1 208 163,74**	**1 231 559,45**	**0,53**
500 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	550 295,02	561 884,00	0,24
400 000,00	GENERALI 1.713% 30/06/2032	EUR	340 978,96	355 027,00	0,15
300 000,00	CDP RETI SPA 5.875% 25/10/2027	EUR	316 889,76	314 648,45	0,14
Energy			**536 577,66**	**570 928,00**	**0,25**
300 000,00	ENI SPA 3.875% 15/01/2034	EUR	302 730,27	305 700,00	0,13
200 000,00	ENI SPA 1.00% 11/10/2034	EUR	134 077,41	160 900,00	0,07
100 000,00	ENI SPA 4.25% 19/05/2033	EUR	99 769,98	104 328,00	0,05
Industries			**309 207,91**	**314 207,96**	**0,13**
200 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	204 948,49	207 577,58	0,09
100 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	104 259,42	106 630,38	0,04
AUSTRALIA			**7 107 911,13**	**7 132 663,75**	**3,09**
Finance			**2 731 607,87**	**2 771 052,81**	**1,20**
1 200 000,00	CIMIC FINANCE LTD. 1.50% 28/05/2029	EUR	1 078 357,65	1 118 716,49	0,48
400 000,00	MACQUARIE GROUP LTD. 4.747% 23/01/2030	EUR	427 011,39	423 504,46	0,18
300 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	307 336,73	310 725,02	0,13
300 000,00	VICINITY CENTRES TRUST 1.125% 07/11/2029	EUR	257 707,78	277 929,70	0,12
260 000,00	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 1.45% 28/03/2029	EUR	277 216,33	248 096,97	0,11
200 000,00	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 1.75% 11/04/2028	EUR	191 772,38	196 220,37	0,09
200 000,00	WESTPAC BANKING CORP. 1.125% 05/09/2027	EUR	192 205,61	195 859,80	0,09
Multi-Utilities			**1 204 890,71**	**1 289 534,54**	**0,56**
500 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 3.75% 08/05/2035	EUR	500 098,75	495 249,56	0,22
400 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	301 006,11	355 641,83	0,15
300 000,00	APA INFRASTRUCTURE LTD. 1.25% 15/03/2033	EUR	222 676,27	254 757,00	0,11
200 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	181 109,58	183 886,15	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
Consumer Retail			**1 279 381,89**	**1 273 522,16**	**0,55**
500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 2.28% 21/10/2027	EUR	549 620,04	498 003,20	0,22
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	269 410,95	286 961,95	0,13
300 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	264 867,86	286 961,95	0,12
100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 3.713% 12/03/2032	EUR	103 829,38	101 593,00	0,04
100 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 3.00% 08/04/2030	EUR	91 653,66	100 002,06	0,04
Raw materials			**1 260 153,48**	**1 170 091,07**	**0,51**
600 000,00	BHP BILLITON FINANCE LTD. 3.125% 29/04/2033	EUR	647 720,78	585 740,60	0,26
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	327 758,23	303 425,84	0,13
300 000,00	BHP BILLITON FINANCE LTD. 1.50% 29/04/2030	EUR	284 674,47	280 924,63	0,12
Industries			**631 877,18**	**628 463,17**	**0,27**
400 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	416 235,62	418 043,98	0,18
200 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.375% 24/05/2033	EUR	215 641,56	210 419,19	0,09
BELGIUM			**4 656 866,02**	**4 780 749,65**	**2,07**
Finance			**3 223 166,40**	**3 324 197,90**	**1,44**
1 000 000,00	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	1 017 373,15	1 007 821,97	0,44
500 000,00	VGP NV 4.25% 29/01/2031	EUR	498 459,84	507 375,72	0,22
400 000,00	EUROCLEAR BANK SA 3.625% 13/10/2027	EUR	411 048,55	407 528,06	0,18
400 000,00	EUROCLEAR HOLDING NV 1.125% 07/12/2026	EUR	388 564,43	395 677,52	0,17
400 000,00	AEDIFICA SA 0.75% 09/09/2031	EUR	304 130,41	341 438,90	0,15
300 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	251 911,19	265 418,90	0,11
100 000,00	CRELAN SA 5.75% 26/01/2028	EUR	107 534,06	105 822,98	0,05
100 000,00	BELFIUS BANK SA 4.125% 12/09/2029	EUR	105 630,92	104 143,72	0,04
100 000,00	VGP NV 2.25% 17/01/2030	EUR	69 506,95	94 498,73	0,04
100 000,00	VGP NV 1.50% 08/04/2029	EUR	69 006,90	94 471,40	0,04
Industries			**786 292,96**	**799 245,69**	**0,35**
700 000,00	BPOST SA 3.29% 16/10/2029	EUR	698 918,41	705 110,91	0,31
100 000,00	ALIAXIS HOLDINGS SA 0.875% 08/11/2028	EUR	87 374,55	94 134,78	0,04
Basic Goods			**301 916,64**	**306 598,41**	**0,13**
300 000,00	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	EUR	301 916,64	306 598,41	0,13
Telecommunication			**145 610,56**	**149 844,01**	**0,07**
200 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	145 610,56	149 844,01	0,07
Multi-Utilities			**101 141,59**	**101 282,57**	**0,04**
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	101 141,59	101 282,57	0,04
Health			**98 737,87**	**99 581,07**	**0,04**
100 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	98 737,87	99 581,07	0,04
NORWAY			**3 775 145,50**	**3 802 257,53**	**1,64**
Telecommunication			**1 422 637,25**	**1 415 320,64**	**0,61**
500 000,00	TELENOR ASA 4.25% 03/10/2035	EUR	529 842,98	518 940,00	0,22
500 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	506 865,68	502 545,64	0,22
500 000,00	TELENOR ASA 0.875% 14/02/2035	EUR	385 928,59	393 835,00	0,17
Multi-Utilities			**1 137 551,74**	**1 140 095,66**	**0,49**
1 000 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	935 593,55	939 427,66	0,40
200 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	201 958,19	200 668,00	0,09
Finance			**871 999,22**	**896 289,69**	**0,39**
500 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	483 569,17	495 311,14	0,22
300 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	307 676,07	306 219,74	0,13
100 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	80 753,98	94 758,81	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**257 980,79**	**269 831,46**	**0,12**
300 000,00	AVINOR AS 0.75% 01/10/2030	EUR	257 980,79	269 831,46	0,12
Energy			**84 976,50**	**80 720,08**	**0,03**
100 000,00	EQUINOR ASA 1.625% 09/11/2036	EUR	84 976,50	80 720,08	0,03
SWEDEN			**3 633 828,58**	**3 722 926,14**	**1,61**
Finance			**2 752 872,52**	**2 841 634,36**	**1,23**
1 000 000,00	INVESTOR AB 3.50% 31/03/2034	EUR	1 009 977,87	997 895,02	0,43
600 000,00	EQT AB 2.375% 06/04/2028	EUR	559 217,93	594 041,21	0,26
500 000,00	EQT AB 2.875% 06/04/2032	EUR	438 201,82	478 444,62	0,21
300 000,00	FASTIGHETS AB BALDER 4.00% 19/02/2032	EUR	291 986,20	298 703,30	0,13
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	185 761,93	194 500,52	0,08
200 000,00	EQT AB 0.875% 14/05/2031	EUR	166 109,61	175 710,81	0,08
100 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	101 617,16	102 338,88	0,04
Multi-Utilities			**191 026,74**	**198 274,58**	**0,09**
200 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	191 026,74	198 274,58	0,09
Basic Goods			**194 681,30**	**196 321,98**	**0,09**
200 000,00	SWEDISH MATCH AB 0.875% 26/02/2027	EUR	194 681,30	196 321,98	0,09
Consumer Retail			**202 264,23**	**193 117,26**	**0,08**
200 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	202 264,23	193 117,26	0,08
Industries			**99 447,95**	**102 828,30**	**0,04**
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	99 447,95	102 828,30	0,04
Telecommunication			**104 753,18**	**98 415,05**	**0,04**
100 000,00	TELE2 AB 2.125% 15/05/2028	EUR	104 753,18	98 415,05	0,04
Health			**88 782,66**	**92 334,61**	**0,04**
100 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	88 782,66	92 334,61	0,04
CANADA			**3 467 098,26**	**3 499 275,59**	**1,51**
Finance			**2 753 191,41**	**2 787 866,73**	**1,20**
1 100 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	1 149 873,89	1 167 287,70	0,50
700 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	718 743,06	714 568,48	0,31
500 000,00	NATIONAL BANK OF CANADA 3.75% 25/01/2028	EUR	513 090,65	511 355,62	0,22
200 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	202 395,18	204 046,64	0,09
200 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	169 088,63	190 608,29	0,08
Consumer Retail			**713 906,85**	**711 408,86**	**0,31**
400 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	408 451,32	406 199,82	0,18
200 000,00	ALIMENTATION COUCHE-TARD, INC. 4.011% 12/02/2036	EUR	203 062,30	200 184,05	0,09
100 000,00	MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032	EUR	102 393,23	105 024,99	0,04
DENMARK			**2 799 893,60**	**2 856 884,30**	**1,24**
Consumer Retail			**1 219 738,01**	**1 240 789,63**	**0,54**
1 100 000,00	PANDORA AS 4.50% 10/04/2028	EUR	1 116 449,68	1 138 709,19	0,49
100 000,00	PANDORA AS 3.875% 31/05/2030	EUR	103 288,33	102 080,44	0,05
Multi-Utilities			**888 918,10**	**896 923,64**	**0,39**
500 000,00	ORSTED AS 3.75% 01/03/2030	EUR	505 395,53	507 662,39	0,22
200 000,00	ORSTED AS 2.25% 14/06/2028	EUR	190 994,32	196 885,62	0,09
100 000,00	ORSTED AS 3.25% 13/09/2031	EUR	98 309,83	98 586,68	0,04
100 000,00	ORSTED AS 2.875% 14/06/2033	EUR	94 218,42	93 788,95	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**296 951,21**	**321 668,02**	**0,14**
100 000,00	TDC NET AS 6.50% 01/06/2031	EUR	99 525,95	110 761,11	0,05
100 000,00	TDC NET AS 5.618% 06/02/2030	EUR	98 069,81	106 733,85	0,05
100 000,00	TDC NET AS 5.056% 31/05/2028	EUR	99 355,45	104 173,06	0,04
Finance			**301 013,29**	**300 717,71**	**0,13**
300 000,00	JYSKE BANK AS 3.50% 19/11/2031	EUR	301 013,29	300 717,71	0,13
Health			**93 272,99**	**96 785,30**	**0,04**
100 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	93 272,99	96 785,30	0,04
IRELAND			**2 582 109,01**	**2 677 105,56**	**1,16**
Industries			**1 101 172,28**	**1 108 002,75**	**0,48**
500 000,00	CRH SMW FINANCE DAC 4.25% 11/07/2035	EUR	521 709,17	514 767,62	0,22
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	190 072,89	201 159,28	0,09
200 000,00	EATON CAPITAL ULC 3.625% 09/05/2035	EUR	200 065,50	199 169,33	0,09
100 000,00	EATON CAPITAL ULC 3.601% 21/05/2031	EUR	101 139,11	102 269,14	0,04
100 000,00	EATON CAPITAL ULC 0.577% 08/03/2030	EUR	88 185,61	90 637,38	0,04
Raw materials			**955 457,03**	**1 043 489,88**	**0,45**
600 000,00	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	506 566,00	560 793,40	0,24
500 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	448 891,03	482 696,48	0,21
Finance			**525 479,70**	**525 612,93**	**0,23**
500 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	525 479,70	525 612,93	0,23
FINLAND			**1 843 692,48**	**1 875 754,26**	**0,81**
Multi-Utilities			**769 796,97**	**797 924,71**	**0,35**
600 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	560 514,04	586 516,09	0,26
200 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	209 282,93	211 408,62	0,09
Finance			**566 704,91**	**566 019,58**	**0,24**
600 000,00	HEMSO TREASURY OYJ 0.01% 19/01/2028	EUR	566 704,91	566 019,58	0,24
Energy			**507 190,60**	**511 809,97**	**0,22**
300 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	303 425,23	307 237,30	0,13
200 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	203 765,37	204 572,67	0,09
SPAIN			**1 832 154,15**	**1 843 596,98**	**0,80**
Finance			**738 629,36**	**768 024,95**	**0,33**
200 000,00	COLONIAL SFL SOCIMI SA 2.50% 28/11/2029	EUR	185 652,56	195 483,59	0,09
200 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	146 200,62	169 135,27	0,07
100 000,00	SANTANDER CONSUMER FINANCE SA 4.125% 05/05/2028	EUR	99 524,47	103 408,12	0,05
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	EUR	115 427,61	100 935,98	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	EUR	100 084,51	100 935,98	0,04
100 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	91 739,59	98 126,01	0,04
Telecommunication			**781 106,16**	**764 622,71**	**0,33**
700 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	703 050,36	692 535,21	0,30
100 000,00	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	78 055,80	72 087,50	0,03
Multi-Utilities			**312 418,63**	**310 949,32**	**0,14**
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	106 308,63	105 499,67	0,05
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	104 316,82	103 650,81	0,05
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	101 793,18	101 798,84	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**1 406 043,10**	**1 393 206,30**	**0,60**
Health			**729 935,68**	**727 087,87**	**0,31**
700 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	541 634,27	532 497,57	0,23
200 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 0.75% 09/07/2027	EUR	188 301,41	194 590,30	0,08
Industries			**412 331,23**	**392 651,12**	**0,17**
400 000,00	EAST JAPAN RAILWAY CO. 3.533% 04/09/2036	EUR	412 331,23	392 651,12	0,17
Telecommunication			**176 459,64**	**179 611,76**	**0,08**
200 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	176 459,64	179 611,76	0,08
Basic Goods			**87 316,55**	**93 855,55**	**0,04**
100 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	87 316,55	93 855,55	0,04
AUSTRIA			**832 128,20**	**827 003,86**	**0,36**
Finance			**515 373,45**	**512 530,32**	**0,22**
400 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	408 153,41	406 346,57	0,17
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	EUR	107 220,04	106 183,75	0,05
Telecommunication			**316 754,75**	**314 473,54**	**0,14**
300 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	316 754,75	314 473,54	0,14
CZECH REPUBLIC			**712 226,17**	**712 830,37**	**0,31**
Multi-Utilities			**712 226,17**	**712 830,37**	**0,31**
400 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	410 079,38	407 002,69	0,18
200 000,00	CEZ AS 4.125% 05/09/2031	EUR	205 206,52	205 316,01	0,09
100 000,00	CEZ AS 3.00% 05/06/2028	EUR	96 940,27	100 511,67	0,04
SWITZERLAND			**319 091,93**	**315 873,02**	**0,14**
Finance			**319 091,93**	**315 873,02**	**0,14**
300 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	319 091,93	315 873,02	0,14
NEW ZEALAND			**306 881,01**	**306 858,76**	**0,13**
Finance			**306 881,01**	**306 858,76**	**0,13**
300 000,00	ASB BANK LTD. 4.50% 16/03/2027	EUR	306 881,01	306 858,76	0,13
MEXICO			**294 113,70**	**295 617,38**	**0,13**
Telecommunication			**294 113,70**	**295 617,38**	**0,13**
300 000,00	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	294 113,70	295 617,38	0,13
SINGAPORE			**249 403,73**	**285 649,04**	**0,12**
Finance			**249 403,73**	**285 649,04**	**0,12**
300 000,00	CAPITALAND ASCENDAS REIT 0.75% 23/06/2028	EUR	249 403,73	285 649,04	0,12
UNITED ARAB EMIRATES			**247 827,78**	**251 954,06**	**0,11**
Telecommunication			**247 827,78**	**251 954,06**	**0,11**
300 000,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC 0.875% 17/05/2033	EUR	247 827,78	251 954,06	0,11
GUERNSEY			**139 635,97**	**191 860,22**	**0,08**
Finance			**139 635,97**	**191 860,22**	**0,08**
200 000,00	SIRIUS REAL ESTATE LTD. 1.75% 24/11/2028	EUR	139 635,97	191 860,22	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**177 737,77**	**182 962,37**	**0,08**
Consumer Retail			**177 737,77**	**182 962,37**	**0,08**
200 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	177 737,77	182 962,37	0,08
POLAND			**88 938,67**	**98 721,08**	**0,04**
Multi-Utilities			**88 938,67**	**98 721,08**	**0,04**
100 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	88 938,67	98 721,08	0,04
Floating Rate Notes			**67 289 031,74**	**68 202 518,85**	**29,50**
UNITED KINGDOM			**12 133 682,92**	**12 355 444,50**	**5,34**
Finance			**12 036 454,20**	**12 255 559,85**	**5,30**
1 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2035	EUR	1 011 094,30	1 003 119,41	0,43
600 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	647 360,84	656 915,53	0,28
600 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	631 670,16	638 336,93	0,28
500 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	510 848,69	536 091,24	0,23
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	518 555,85	531 831,73	0,23
500 000,00	STANDARD CHARTERED PLC FRN 04/03/2032	EUR	509 101,91	517 947,00	0,22
500 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	518 573,85	516 291,03	0,22
500 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	511 495,36	511 688,39	0,22
500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	510 281,02	509 917,53	0,22
500 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	509 539,11	508 411,98	0,22
500 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	506 853,76	507 899,61	0,22
500 000,00	HSBC HOLDINGS PLC FRN 13/05/2034	EUR	506 535,65	505 921,00	0,22
500 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	408 587,86	471 256,47	0,20
400 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	408 672,86	411 970,19	0,18
400 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	396 592,46	397 189,39	0,17
300 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	321 087,11	317 952,42	0,14
300 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	315 692,68	312 492,39	0,14
300 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	308 187,82	310 989,77	0,14
300 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	310 744,08	310 625,98	0,14
300 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	302 718,27	307 226,70	0,13
300 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	300 468,04	302 956,75	0,13
300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	272 570,26	291 339,79	0,13
300 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	267 995,80	279 880,53	0,12
200 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	206 907,70	213 030,08	0,09
200 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	209 894,99	209 588,93	0,09
200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	200 916,09	203 153,85	0,09
200 000,00	NATIONWIDE BUILDING SOCIETY FRN 27/01/2036	EUR	201 508,15	200 177,56	0,09
200 000,00	BARCLAYS PLC FRN 31/01/2036	EUR	200 578,06	199 619,15	0,09
200 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	164 434,45	188 866,05	0,08
200 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	166 850,00	188 485,31	0,08
100 000,00	INVESTEC PLC FRN 19/02/2031	EUR	98 878,89	100 255,33	0,04
100 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	EUR	81 258,13	94 131,83	0,04
Multi-Utilities			**97 228,72**	**99 884,65**	**0,04**
100 000,00	SSE PLC FRN 31/12/2099	EUR	97 228,72	99 884,65	0,04
FRANCE			**11 265 356,89**	**11 344 018,69**	**4,91**
Finance			**11 089 417,11**	**11 165 842,23**	**4,83**
1 100 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	1 161 964,19	1 168 380,59	0,51
700 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	751 511,14	741 845,96	0,32
700 000,00	BNP PARIBAS SA FRN 10/01/2032	EUR	725 108,19	720 089,55	0,31
700 000,00	BPCE SA FRN 11/01/2035	EUR	718 999,89	719 386,42	0,31
600 000,00	BPCE SA FRN 08/03/2033	EUR	620 557,05	614 629,91	0,27
600 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	611 065,90	576 952,70	0,25
500 000,00	BPCE SA FRN 14/06/2034	EUR	510 065,01	530 301,29	0,23
500 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	501 885,64	503 305,53	0,22

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	467 547,53	469 422,44	0,20
400 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	398 915,89	400 713,82	0,17
400 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	399 430,95	386 589,07	0,17
400 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	331 740,61	377 500,38	0,16
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	369 260,93	311 934,92	0,13
300 000,00	SCOR SE FRN 10/09/2055	EUR	307 712,54	306 248,40	0,13
300 000,00	CNP ASSURANCES SA FRN 10/06/2047	EUR	303 780,38	305 888,86	0,13
300 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	291 295,85	300 211,42	0,13
300 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	264 020,40	279 849,53	0,12
200 000,00	CREDIT AGRICOLE SA FRN 18/03/2035	EUR	202 432,24	203 391,74	0,09
200 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	201 804,18	202 498,14	0,09
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	193 425,34	202 371,91	0,09
200 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	202 499,59	201 427,99	0,09
200 000,00	AXA SA FRN 28/05/2049	EUR	198 701,87	199 627,23	0,09
200 000,00	BNP PARIBAS SA FRN 01/09/2028	EUR	183 134,53	193 017,54	0,08
200 000,00	BPCE SA FRN 02/02/2034	EUR	165 884,59	190 315,20	0,08
200 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	174 641,10	188 750,19	0,08
200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	180 563,06	184 790,36	0,08
100 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	105 296,27	105 829,11	0,05
100 000,00	BPCE SA FRN 25/01/2035	EUR	99 609,96	105 063,80	0,05
100 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	100 981,10	101 094,56	0,04
100 000,00	BPCE SA FRN 02/03/2029	EUR	94 797,11	97 934,50	0,04
100 000,00	BPCE SA FRN 02/02/2034	EUR	83 195,32	95 157,60	0,04
100 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	89 887,99	92 692,11	0,04
100 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	77 700,77	88 629,46	0,04
Energy			**175 939,78**	**178 176,46**	**0,08**
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	74 454,44	89 561,67	0,04
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	101 485,34	88 614,79	0,04
UNITED STATES			**9 677 284,04**	**9 574 736,00**	**4,14**
Finance			**9 677 284,04**	**9 574 736,00**	**4,14**
1 300 000,00	U.S. BANCORP FRN 21/05/2032	EUR	1 341 388,46	1 333 681,38	0,58
900 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	897 158,13	812 188,34	0,35
800 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	796 571,61	748 698,10	0,32
700 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	589 968,01	605 191,98	0,26
550 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	568 414,17	543 124,07	0,24
500 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	533 435,00	527 369,24	0,23
500 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	513 969,27	505 650,00	0,22
500 000,00	BANK OF AMERICA CORP. FRN 26/10/2031	EUR	443 391,63	442 584,48	0,19
400 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	372 427,93	387 238,66	0,17
400 000,00	WELLS FARGO & CO. FRN 04/05/2030	EUR	355 073,51	383 745,83	0,17
300 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	327 975,79	327 854,99	0,14
300 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	309 326,00	307 132,61	0,13
300 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	304 436,33	304 676,11	0,13
300 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	305 093,44	303 294,10	0,13
300 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	294 722,05	293 356,06	0,13
300 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	289 264,90	272 900,28	0,12
200 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	205 780,47	207 682,03	0,09
200 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	204 416,44	207 530,41	0,09
200 000,00	MORGAN STANLEY FRN 21/03/2035	EUR	200 318,03	202 699,93	0,09
200 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	190 933,55	195 222,21	0,08
200 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	173 919,40	192 312,00	0,08
200 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	188 167,06	189 021,17	0,08
200 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	172 645,27	178 202,02	0,08
100 000,00	CITIGROUP, INC. FRN 22/09/2033	EUR	98 487,59	103 380,00	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**7 198 664,78**	**7 405 087,37**	**3,20**
Finance			**4 517 269,09**	**4 577 081,86**	**1,98**
900 000,00	ING GROEP NV FRN 23/05/2034	EUR	939 307,92	963 719,98	0,42
600 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	612 521,25	622 902,14	0,27
600 000,00	ING GROEP NV FRN 01/02/2030	EUR	588 376,84	552 032,61	0,24
500 000,00	ING GROEP NV FRN 23/05/2029	EUR	500 974,67	518 519,49	0,22
500 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	520 484,03	516 049,73	0,22
200 000,00	ING GROEP NV FRN 12/02/2035	EUR	209 416,94	204 996,58	0,09
200 000,00	ING GROEP NV FRN 12/08/2029	EUR	206 191,46	204 853,92	0,09
200 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	195 757,57	202 511,14	0,09
200 000,00	ING GROEP NV FRN 16/02/2031	EUR	166 186,62	189 114,76	0,08
100 000,00	ING GROEP NV FRN 14/11/2033	EUR	105 605,56	110 233,95	0,05
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	102 245,22	107 391,15	0,05
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	110 208,02	98 722,94	0,04
100 000,00	ING GROEP NV FRN 16/11/2032	EUR	90 028,00	96 718,18	0,04
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	83 256,32	94 757,91	0,04
100 000,00	ING GROEP NV FRN 16/02/2031	EUR	86 708,67	94 557,38	0,04
Multi-Utilities			**1 470 658,63**	**1 526 446,04**	**0,66**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	591 213,13	576 313,25	0,25
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	361 856,19	384 208,83	0,17
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	173 435,35	196 498,49	0,08
200 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	178 159,36	185 661,84	0,08
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	76 407,64	93 431,82	0,04
100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	89 586,96	90 331,81	0,04
Consumer Retail			**918 459,83**	**995 095,66**	**0,43**
500 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	429 965,00	488 645,56	0,21
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	193 492,34	200 582,87	0,09
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	186 656,66	196 890,00	0,08
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	108 345,83	108 977,23	0,05
Energy			**292 277,23**	**306 463,81**	**0,13**
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	292 277,23	306 463,81	0,13
GERMANY			**6 487 338,01**	**6 588 077,54**	**2,85**
Finance			**5 760 675,35**	**5 829 248,72**	**2,52**
700 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	732 923,31	660 814,00	0,29
500 000,00	ALLIANZ SE FRN 08/07/2050	EUR	466 536,65	472 915,64	0,20
400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	406 662,66	410 460,00	0,18
400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	462 908,30	401 571,85	0,17
400 000,00	TALANX AG FRN 01/12/2042	EUR	308 938,90	354 298,97	0,15
300 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	288 052,61	302 235,94	0,13
300 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	300 191,26	299 751,60	0,13
300 000,00	ALLIANZ SE FRN 25/09/2049	EUR	290 394,85	279 288,04	0,12
200 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	211 221,12	211 326,00	0,09
200 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	212 073,90	209 376,60	0,09
200 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032	EUR	192 019,20	203 618,00	0,09
200 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	202 854,28	200 317,33	0,09
200 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	204 638,87	194 974,80	0,08
200 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	176 165,61	188 804,00	0,08
200 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	180 458,04	184 921,63	0,08
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	160 683,07	179 586,04	0,08
200 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	145 928,59	174 284,95	0,08
100 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	102 107,21	111 991,13	0,05

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100 000,00	ALLIANZ SE FRN 25/07/2053	EUR	101 168,12	111 736,00	0,05
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	102 508,25	105 653,57	0,05
100 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	102 200,22	104 564,81	0,04
100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	96 528,65	101 137,61	0,04
100 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	83 383,34	97 164,40	0,04
100 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	80 639,06	92 743,20	0,04
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	75 402,54	89 793,02	0,04
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	74 086,74	85 919,59	0,04
Multi-Utilities			**726 662,66**	**758 828,82**	**0,33**
400 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	372 975,30	391 031,14	0,17
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	183 052,30	190 067,86	0,08
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	170 635,06	177 729,82	0,08
SPAIN			**4 845 093,15**	**4 960 849,63**	**2,15**
Finance			**4 645 824,22**	**4 753 773,62**	**2,06**
1 800 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	1 819 326,44	1 816 112,50	0,79
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	618 453,85	636 484,59	0,28
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	611 843,18	631 767,82	0,27
400 000,00	CAIXABANK SA FRN 23/02/2033	EUR	415 264,53	422 366,40	0,18
300 000,00	CAIXABANK SA FRN 30/05/2034	EUR	320 277,02	322 993,66	0,14
300 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	313 438,34	317 247,44	0,14
200 000,00	MAPFRE SA FRN 07/09/2048	EUR	187 150,72	204 962,24	0,09
100 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	98 070,51	104 647,04	0,05
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	102 955,72	102 522,23	0,04
100 000,00	BANKINTER SA FRN 23/12/2032	EUR	78 366,84	97 334,85	0,04
100 000,00	BANKINTER SA FRN 23/12/2032	EUR	80 677,07	97 334,85	0,04
Multi-Utilities			**199 268,93**	**207 076,01**	**0,09**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	199 268,93	207 076,01	0,09
DENMARK			**3 281 034,62**	**3 343 346,40**	**1,45**
Finance			**3 281 034,62**	**3 343 346,40**	**1,45**
1 400 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	1 328 584,89	1 333 341,56	0,58
600 000,00	JYSKE BANK AS FRN 17/02/2028	EUR	530 096,07	585 506,36	0,25
400 000,00	DANSKE BANK AS FRN 26/05/2033	EUR	400 371,01	400 456,29	0,17
300 000,00	JYSKE BANK AS FRN 06/09/2030	EUR	310 537,95	309 257,45	0,13
300 000,00	SYDBANK AS FRN 11/12/2029	EUR	300 638,27	299 465,23	0,13
200 000,00	SYDBANK AS FRN 06/09/2028	EUR	209 961,35	207 684,91	0,09
100 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	100 206,02	103 835,90	0,05
100 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	100 639,06	103 798,70	0,05
ITALY			**2 354 302,99**	**2 392 285,97**	**1,03**
Finance			**1 788 711,67**	**1 802 932,48**	**0,78**
1 250 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	1 284 481,25	1 292 145,48	0,56
500 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	504 230,42	510 787,00	0,22
Energy			**373 729,82**	**391 113,67**	**0,17**
300 000,00	ENI SPA FRN 31/12/2099	EUR	294 596,91	295 850,39	0,13
100 000,00	ENI SPA FRN 31/12/2099	EUR	79 132,91	95 263,28	0,04
Multi-Utilities			**191 861,50**	**198 239,82**	**0,08**
200 000,00	ENEL SPA FRN 31/12/2099	EUR	191 861,50	198 239,82	0,08
CZECH REPUBLIC			**1 510 303,67**	**1 528 558,21**	**0,66**
Finance			**1 510 303,67**	**1 528 558,21**	**0,66**
500 000,00	CESKA SPORITELNA AS FRN 15/01/2030	EUR	524 429,67	520 896,93	0,23
500 000,00	CESKA SPORITELNA AS FRN 03/07/2031	EUR	521 037,10	520 233,62	0,22

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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	CESKA SPORITELNA AS FRN 13/09/2028	EUR	361 479,15	384 197,80	0,17
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	103 357,75	103 229,86	0,04
AUSTRIA			**1 487 240,98**	**1 520 931,15**	**0,66**
Finance			**1 487 240,98**	**1 520 931,15**	**0,66**
500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	505 345,53	503 430,00	0,22
400 000,00	ERSTE GROUP BANK AG FRN 30/05/2030	EUR	408 948,89	416 487,62	0,18
300 000,00	ERSTE GROUP BANK AG FRN 26/11/2035	EUR	299 762,24	297 618,60	0,13
100 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	94 457,45	105 293,76	0,05
100 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	95 742,57	101 503,56	0,04
100 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	82 984,30	96 597,61	0,04
POLAND			**1 208 034,37**	**1 217 142,73**	**0,53**
Finance			**1 208 034,37**	**1 217 142,73**	**0,53**
500 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 30/06/2031	EUR	502 803,85	500 725,60	0,22
400 000,00	MBANK SA FRN 27/09/2030	EUR	403 704,37	410 468,37	0,18
300 000,00	BANK POLSKA KASA OPIEKI SA FRN 24/09/2030	EUR	301 526,15	305 948,76	0,13
CANADA			**1 200 796,46**	**1 196 502,82**	**0,52**
Finance			**1 200 796,46**	**1 196 502,82**	**0,52**
500 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	501 993,82	498 777,96	0,22
500 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	499 893,75	496 617,24	0,21
200 000,00	ROYAL BANK OF CANADA FRN 22/01/2031	EUR	198 908,89	201 107,62	0,09
IRELAND			**1 112 710,10**	**1 139 155,28**	**0,49**
Finance			**1 112 710,10**	**1 139 155,28**	**0,49**
300 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	324 471,17	322 004,34	0,14
300 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	296 912,69	312 744,68	0,13
300 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	302 231,33	302 930,57	0,13
100 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	108 136,81	108 460,18	0,05
100 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	80 958,10	93 015,51	0,04
NORWAY			**721 021,97**	**720 121,03**	**0,31**
Finance			**721 021,97**	**720 121,03**	**0,31**
400 000,00	DNB BANK ASA FRN 14/03/2029	EUR	409 713,62	411 486,02	0,18
300 000,00	DNB BANK ASA FRN 19/07/2028	EUR	311 308,35	308 635,01	0,13
SWEDEN			**665 092,01**	**707 216,84**	**0,31**
Finance			**379 495,96**	**408 704,44**	**0,18**
300 000,00	SWEDBANK AB FRN 23/08/2032	EUR	275 201,53	303 161,01	0,13
100 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	104 294,43	105 543,43	0,05
Multi-Utilities			**191 157,11**	**199 004,00**	**0,09**
200 000,00	VATTENFALL AB FRN 19/03/2077	EUR	191 157,11	199 004,00	0,09
Telecommunication			**94 438,94**	**99 508,40**	**0,04**
100 000,00	TELIA CO. AB FRN 30/06/2083	EUR	94 438,94	99 508,40	0,04
BELGIUM			**619 753,46**	**633 687,17**	**0,27**
Finance			**619 753,46**	**633 687,17**	**0,27**
300 000,00	CRELAN SA FRN 28/02/2030	EUR	328 367,83	325 378,38	0,14
100 000,00	KBC GROUP NV FRN 17/04/2035	EUR	101 332,13	104 709,12	0,05
100 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	102 616,76	104 490,00	0,04
100 000,00	AGEAS SA FRN 02/07/2049	EUR	87 436,74	99 109,67	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
JAPAN			**499 417,94**	**508 515,11**	**0,22**
Finance			**499 417,94**	**508 515,11**	**0,22**
300 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 13/05/2033	EUR	296 501,65	296 772,50	0,13
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	202 916,29	211 742,61	0,09
HONG KONG			**448 787,87**	**474 282,25**	**0,20**
Finance			**448 787,87**	**474 282,25**	**0,20**
400 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	366 048,60	379 425,80	0,16
100 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	82 739,27	94 856,45	0,04
SWITZERLAND			**287 133,11**	**293 404,25**	**0,13**
Finance			**287 133,11**	**293 404,25**	**0,13**
200 000,00	UBS GROUP AG FRN 05/11/2028	EUR	184 129,81	191 453,44	0,08
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	103 003,30	101 950,81	0,05
GREECE			**207 977,60**	**207 072,65**	**0,09**
Finance			**207 977,60**	**207 072,65**	**0,09**
200 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	207 977,60	207 072,65	0,09
FINLAND			**78 004,80**	**92 083,26**	**0,04**
Finance			**78 004,80**	**92 083,26**	**0,04**
100 000,00	SAMPO OYJ FRN 03/09/2052	EUR	78 004,80	92 083,26	0,04
Zero-Coupon Bonds			**188 900,48**	**189 418,71**	**0,08**
ITALY			**188 900,48**	**189 418,71**	**0,08**
Multi-Utilities			**188 900,48**	**189 418,71**	**0,08**
200 000,00	ITALGAS SPA 0.00% 16/02/2028	EUR	188 900,48	189 418,71	0,08
Total Portfolio			**222 833 862,08**	**225 290 068,31**	**97,45**

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						**4 000,00**	**929 280,00**
Unrealised profit on future contracts and notional						**4 000,00**	**929 280,00**
100 000	(8)	Sale	EURO BOBL	06/03/2026	EUR	4 000,00	929 280,00

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)	259 843 380,76
Banks	(Note 3)	962 472,90
Interest receivable		3 920 604,39
Receivable on subscriptions		90 679,00
Total assets		**264 817 137,05**
Liabilities		
Payable on redemptions		(93 325,66)
Other liabilities	(Note 11)	(60 522,87)
Total liabilities		**(153 848,53)**
Total net assets		**264 663 288,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	104,51	2 532 458,481

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**	**218 323 658,74**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	11 408,55
Net income from investments	(Note 2)	5 973 601,77
Net interest on bank accounts		25 904,30
Other income	(Notes 2, 6, 15)	85 445,96
Total income		**6 096 360,58**
Management fee	(Note 6)	(361 131,79)
Administration fee	(Note 8)	(216 679,12)
Subscription tax	(Note 4)	(24 807,66)
Other charges and taxes	(Notes 5, 15)	(12 278,24)
Total expenses		**(614 896,81)**
Net investment income / (loss)		**5 481 463,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 276 272,03
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 094 449,97)
- foreign currencies	(Note 2)	(2 166,69)
- future contracts	(Note 2)	39 688,33
Net result of operations for the year		**7 700 807,47**
Subscriptions for the year		82 606 390,93
Redemptions for the year		(43 967 568,62)
Net assets at the end of the year		**264 663 288,52**

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			**254 364 736,10**	**259 843 380,76**	**98,18**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**254 364 736,10**	**259 843 380,76**	**98,18**
Ordinary Bonds			**166 347 731,89**	**169 616 587,80**	**64,09**
UNITED STATES			**27 055 746,97**	**27 419 801,67**	**10,36**
Finance			**10 216 302,82**	**10 400 409,03**	**3,93**
1 000 000,00	VISA, INC. 2.00% 15/06/2029	EUR	984 736,93	978 045,70	0,37
1 000 000,00	MASTERCARD, INC. 1.00% 22/02/2029	EUR	951 428,22	951 944,13	0,36
800 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 4.00% 05/04/2028	EUR	816 009,20	822 558,70	0,31
800 000,00	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	EUR	760 145,82	785 834,08	0,30
600 000,00	NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030	EUR	620 911,56	612 353,05	0,23
600 000,00	BERKSHIRE HATHAWAY, INC. 1.125% 16/03/2027	EUR	568 219,37	591 246,53	0,22
600 000,00	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028	EUR	535 143,52	568 873,84	0,22
560 000,00	WELLS FARGO & CO. 1.00% 02/02/2027	EUR	539 515,06	551 369,89	0,21
500 000,00	NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	EUR	483 764,19	489 104,21	0,18
500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	474 817,81	477 601,83	0,18
500 000,00	KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029	EUR	461 919,64	472 992,78	0,18
500 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	451 030,07	468 229,00	0,18
400 000,00	JEFFERIES FINANCIAL GROUP, INC. 4.00% 16/04/2029	EUR	408 386,63	406 287,14	0,15
400 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	370 079,75	379 608,28	0,14
400 000,00	NEW YORK LIFE GLOBAL FUNDING 0.25% 04/10/2028	EUR	368 073,61	374 313,08	0,14
340 000,00	WELLS FARGO & CO. 1.00% 02/02/2027	EUR	325 508,57	334 760,29	0,13
300 000,00	BERKSHIRE HATHAWAY, INC. 2.15% 15/03/2028	EUR	282 033,15	296 683,82	0,11
300 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/12/2029	EUR	271 232,34	276 965,44	0,10
300 000,00	WELLS FARGO & CO. 0.625% 25/03/2030	EUR	266 399,61	271 086,49	0,10
100 000,00	WELLS FARGO & CO. 1.50% 24/05/2027	EUR	89 634,73	98 613,88	0,04
100 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	94 867,11	96 364,53	0,04
100 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	92 445,93	95 572,34	0,04
Consumer Retail			**4 536 395,87**	**4 582 167,80**	**1,73**
1 000 000,00	AMERICAN HONDA FINANCE CORP. 3.30% 21/03/2029	EUR	1 014 928,06	1 011 081,47	0,38
700 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	733 482,01	726 593,41	0,27
700 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	716 292,48	712 147,27	0,27
500 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	509 877,24	510 002,04	0,19
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.50% 22/11/2027	EUR	402 780,11	412 974,62	0,16
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028	EUR	334 908,45	378 363,19	0,14
300 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	318 988,92	320 361,88	0,12
100 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	104 922,87	104 858,94	0,04
100 000,00	PROCTER & GAMBLE CO. 4.875% 11/05/2027	EUR	105 310,90	103 235,65	0,04
100 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	101 905,64	102 940,89	0,04
100 000,00	AMERICAN HONDA FINANCE CORP. 3.75% 25/10/2027	EUR	101 904,64	102 053,95	0,04
100 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	91 094,55	97 554,49	0,04
Basic Goods			**3 196 290,23**	**3 248 360,97**	**1,23**
1 800 000,00	ALTRIA GROUP, INC. 2.20% 15/06/2027	EUR	1 751 646,17	1 790 959,00	0,68
600 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029	EUR	586 468,99	598 047,61	0,22
500 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	452 086,95	449 634,04	0,17
300 000,00	CARGILL, INC. 3.875% 24/04/2030	EUR	313 049,48	311 225,05	0,12
100 000,00	COCA-COLA CO. 1.125% 09/03/2027	EUR	93 038,64	98 495,27	0,04
Health			**2 460 904,80**	**2 480 939,69**	**0,94**
600 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	583 798,03	602 064,64	0,23
500 000,00	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	509 089,09	504 184,14	0,19
500 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	488 873,33	488 381,56	0,18
300 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	308 105,11	308 170,52	0,12
300 000,00	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	285 680,43	287 656,60	0,11
100 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	95 913,80	97 472,64	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
100 000,00	THERMO FISHER SCIENTIFIC, INC. 1.95% 24/07/2029	EUR	95 589,97	97 225,75	0,04
100 000,00	THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028	EUR	93 855,04	95 783,84	0,03
Computing and IT			**1 992 869,84**	**1 978 303,00**	**0,75**
1 000 000,00	MICROSOFT CORP. 3.125% 06/12/2028	EUR	1 022 843,47	1 016 122,32	0,39
1 000 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	970 026,37	962 180,68	0,36
Industries			**1 721 110,23**	**1 744 907,24**	**0,66**
1 000 000,00	ILLINOIS TOOL WORKS, INC. 2.125% 22/05/2030	EUR	973 456,50	964 653,78	0,36
400 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	359 198,59	387 182,91	0,15
200 000,00	PARKER-HANNIFIN CORP. 2.90% 01/03/2030	EUR	197 046,78	198 714,33	0,08
200 000,00	EMERSON ELECTRIC CO. 2.00% 15/10/2029	EUR	191 408,36	194 356,22	0,07
Telecommunication			**1 571 395,84**	**1 604 141,37**	**0,60**
500 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	515 288,64	516 056,48	0,19
400 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028	EUR	368 069,60	385 999,76	0,15
400 000,00	MMS USA HOLDINGS, INC. 1.25% 13/06/2028	EUR	367 925,59	385 696,86	0,14
300 000,00	NETFLIX, INC. 4.625% 15/05/2029	EUR	320 112,01	316 388,27	0,12
Multi-Utilities			**901 390,31**	**906 435,82**	**0,34**
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.15% 03/06/2030	EUR	501 618,81	500 084,47	0,19
200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027	EUR	206 124,31	205 020,38	0,08
200 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	193 647,19	201 330,97	0,07
Raw materials			**459 087,03**	**474 136,75**	**0,18**
300 000,00	WESTLAKE CORP. 1.625% 17/07/2029	EUR	279 978,00	283 613,11	0,11
200 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.50% 05/05/2028	EUR	179 109,03	190 523,64	0,07
NETHERLANDS			**23 655 197,41**	**24 108 657,22**	**9,11**
Industries			**5 347 552,70**	**5 378 019,65**	**2,03**
1 000 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	1 047 092,17	1 035 258,35	0,39
1 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	1 004 917,68	999 815,72	0,38
700 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	704 892,83	700 641,32	0,26
600 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	562 824,21	585 079,40	0,22
500 000,00	ABB FINANCE BV 3.125% 15/01/2029	EUR	511 009,16	506 119,87	0,19
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.00% 25/02/2030	EUR	472 702,73	467 973,54	0,18
300 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	265 093,89	293 745,11	0,11
200 000,00	DSV FINANCE BV 3.50% 26/06/2029	EUR	205 173,39	204 049,36	0,08
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	202 953,22	202 720,54	0,07
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	181 831,64	186 494,40	0,07
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.625% 25/02/2027	EUR	93 123,98	98 207,00	0,04
100 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	95 937,80	97 915,04	0,04
Finance			**4 831 713,79**	**4 964 248,30**	**1,88**
1 350 000,00	WPC EUROBOND BV 0.95% 01/06/2030	EUR	1 221 284,80	1 227 778,99	0,46
600 000,00	ASN BANK NV 4.625% 23/11/2027	EUR	611 241,84	618 602,87	0,23
500 000,00	WPC EUROBOND BV 1.35% 15/04/2028	EUR	480 648,02	483 446,54	0,18
300 000,00	ASN BANK NV 4.875% 07/03/2030	EUR	318 770,91	317 984,64	0,12
300 000,00	JAB HOLDINGS BV 2.50% 17/04/2027	EUR	292 495,76	303 274,69	0,12
300 000,00	WPC EUROBOND BV 2.125% 15/04/2027	EUR	279 203,95	297 938,63	0,11
300 000,00	JAB HOLDINGS BV 1.00% 20/12/2027	EUR	266 051,55	290 511,42	0,11
300 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	283 204,62	286 642,67	0,11
300 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	263 419,76	285 648,88	0,11
200 000,00	JAB HOLDINGS BV 2.50% 25/06/2029	EUR	196 128,71	196 075,35	0,08
200 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	186 964,02	189 393,06	0,07
163 000,00	NE PROPERTY BV 1.875% 09/10/2026	EUR	144 256,49	161 898,00	0,06
100 000,00	NIBC BANK NV 6.00% 16/11/2028	EUR	106 923,02	108 307,61	0,04
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	89 479,47	98 441,97	0,04
100 000,00	JAB HOLDINGS BV 2.00% 18/05/2028	EUR	91 640,87	98 302,98	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
Basic Goods			**3 098 317,66**	**3 210 548,12**	**1,21**
1 300 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029	EUR	1 197 263,40	1 205 427,17	0,46
800 000,00	LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028	EUR	710 184,26	778 552,47	0,29
600 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	564 811,04	587 916,46	0,22
600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030	EUR	531 978,90	542 841,71	0,20
100 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	94 080,06	95 810,31	0,04
Consumer Retail			**2 777 615,61**	**2 815 696,10**	**1,06**
1 000 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 22/07/2029	EUR	1 015 358,08	1 007 729,52	0,38
500 000,00	BMW FINANCE NV 2.625% 20/05/2028	EUR	501 513,81	500 361,42	0,19
300 000,00	BMW FINANCE NV 3.875% 04/10/2028	EUR	310 283,27	309 495,07	0,12
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	299 569,47	308 123,89	0,12
200 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	176 460,97	196 558,51	0,07
100 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2029	EUR	103 463,76	103 097,33	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	97 408,31	101 639,83	0,04
100 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	98 648,83	100 546,22	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	83 916,29	94 816,34	0,03
100 000,00	STELLANTIS NV 0.75% 18/01/2029	EUR	90 992,82	93 327,97	0,03
Multi-Utilities			**2 334 945,69**	**2 358 262,44**	**0,89**
800 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	765 657,42	772 010,34	0,29
300 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	305 710,93	305 353,94	0,11
300 000,00	TENNET NETHERLANDS BV 2.125% 17/11/2029	EUR	288 456,63	294 299,42	0,11
300 000,00	STEDIN HOLDING NV 0.50% 14/11/2029	EUR	267 377,05	274 229,12	0,10
200 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	208 237,62	208 632,11	0,08
200 000,00	ENBW INTERNATIONAL FINANCE BV 3.50% 24/07/2028	EUR	203 843,29	204 509,27	0,08
200 000,00	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	EUR	198 992,92	201 385,13	0,08
100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	96 669,83	97 843,11	0,04
Health			**1 434 677,59**	**1 474 245,25**	**0,56**
700 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	663 217,73	676 635,54	0,25
300 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027	EUR	273 218,49	293 793,88	0,11
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029	EUR	203 735,28	203 122,39	0,08
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	203 073,23	202 762,15	0,08
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027	EUR	91 432,86	97 931,29	0,04
Telecommunication			**1 335 657,76**	**1 379 257,10**	**0,52**
500 000,00	SWISSCOM FINANCE BV 3.50% 29/08/2028	EUR	514 114,28	510 429,12	0,19
500 000,00	PROSUS NV 1.539% 03/08/2028	EUR	451 179,84	481 156,16	0,18
200 000,00	CETIN GROUP NV 3.125% 14/04/2027	EUR	190 600,16	200 924,31	0,08
200 000,00	PROSUS NV 1.288% 13/07/2029	EUR	179 763,48	186 747,51	0,07
Computing and IT			**1 326 590,50**	**1 346 215,84**	**0,51**
700 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	682 893,23	692 465,74	0,26
700 000,00	ASML HOLDING NV 0.625% 07/05/2029	EUR	643 697,27	653 750,10	0,25
Energy			**1 076 005,20**	**1 087 521,94**	**0,41**
600 000,00	VESTAS WIND SYSTEMS FINANCE BV 1.50% 15/06/2029	EUR	556 040,70	572 365,22	0,22
500 000,00	BP CAPITAL MARKETS BV 3.773% 12/05/2030	EUR	519 964,50	515 156,72	0,19
Raw materials			**92 120,91**	**94 642,48**	**0,04**
100 000,00	DSM BV 0.25% 23/06/2028	EUR	92 120,91	94 642,48	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
FRANCE			**16 940 628,76**	**17 151 458,62**	**6,48**
Finance			**5 757 437,26**	**5 932 401,67**	**2,24**
500 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	472 622,72	469 659,45	0,18
500 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	458 832,21	465 814,70	0,17
400 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	401 804,62	408 960,70	0,15
400 000,00	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	364 027,30	384 244,87	0,14
400 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	359 406,95	379 823,20	0,14
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	366 743,50	377 960,94	0,14
300 000,00	PRAEMIA HEALTHCARE SACA 5.50% 19/09/2028	EUR	321 432,05	318 416,18	0,12
300 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	313 511,51	313 238,49	0,12
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	292 815,96	294 576,12	0,11
300 000,00	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	267 261,84	293 645,21	0,11
300 000,00	ICADE 1.625% 28/02/2028	EUR	275 145,63	292 613,07	0,11
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	275 035,63	288 314,06	0,11
300 000,00	CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029	EUR	276 776,76	282 644,94	0,11
300 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	279 797,98	281 964,85	0,11
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	260 875,56	281 784,92	0,11
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	204 687,35	207 285,77	0,08
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	101 566,62	101 619,84	0,04
100 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	101 121,06	101 371,93	0,04
100 000,00	CNP ASSURANCES SA 2.75% 05/02/2029	EUR	96 188,21	98 932,77	0,04
100 000,00	LA BANQUE POSTALE SA 2.00% 13/07/2028	EUR	93 611,02	98 217,98	0,04
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	91 419,57	97 611,20	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028	EUR	82 753,21	93 700,48	0,03
Consumer Retail			**4 409 755,82**	**4 418 834,54**	**1,67**
1 300 000,00	AYVENS SA 4.875% 06/10/2028	EUR	1 382 868,86	1 369 086,71	0,52
500 000,00	L'OREAL SA 3.375% 23/11/2029	EUR	516 778,76	513 867,93	0,19
400 000,00	ABERTIS FRANCE SAS 4.25% 18/03/2030	EUR	414 983,12	414 751,05	0,16
400 000,00	AYVENS SA 3.875% 16/07/2029	EUR	406 030,45	411 418,99	0,15
300 000,00	AYVENS SA 3.875% 24/01/2028	EUR	307 450,33	307 334,33	0,12
300 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	297 224,50	305 248,67	0,11
200 000,00	AYVENS SA 3.875% 22/02/2027	EUR	200 572,03	202 972,99	0,08
200 000,00	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	201 649,12	201 728,82	0,08
200 000,00	AYVENS SA 3.25% 19/02/2030	EUR	200 909,07	200 642,77	0,07
200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	188 710,15	188 741,54	0,07
100 000,00	AYVENS SA 4.00% 05/07/2027	EUR	95 035,13	102 149,34	0,04
100 000,00	L'OREAL SA 3.375% 23/01/2027	EUR	100 453,02	101 078,21	0,04
100 000,00	ABERTIS FRANCE SAS 2.50% 04/05/2027	EUR	97 091,28	99 813,19	0,04
Industries			**2 075 887,99**	**2 085 245,72**	**0,79**
600 000,00	ORANO SA 5.375% 15/05/2027	EUR	623 149,15	617 933,92	0,23
500 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	509 724,11	506 671,00	0,19
500 000,00	APRR SA 1.50% 25/01/2030	EUR	469 423,21	471 845,79	0,18
300 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	269 198,19	284 839,32	0,11
200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	204 393,33	203 955,69	0,08
Computing and IT			**1 994 151,20**	**2 012 265,43**	**0,76**
1 000 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	1 018 901,05	1 028 038,52	0,39
500 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	525 174,39	527 519,06	0,20
500 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	450 075,76	456 707,85	0,17
Multi-Utilities			**1 454 123,64**	**1 460 065,86**	**0,55**
500 000,00	TEREGA SA 0.875% 17/09/2030	EUR	452 266,96	446 397,90	0,17
400 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	419 314,45	417 681,60	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	297 742,33	298 891,89	0,11
300 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	284 799,90	297 094,47	0,11
Energy			**756 804,38**	**750 695,56**	**0,28**
800 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	756 804,38	750 695,56	0,28
Telecommunication			**492 468,47**	**491 949,84**	**0,19**
500 000,00	ORANGE SA 1.50% 09/09/2027	EUR	492 468,47	491 949,84	0,19
UNITED KINGDOM			**15 674 490,93**	**15 898 013,38**	**6,01**
Multi-Utilities			**4 826 921,18**	**4 877 708,13**	**1,84**
1 100 000,00	SSE PLC 1.75% 16/04/2030	EUR	1 042 235,78	1 043 934,07	0,39
1 000 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	1 051 489,43	1 040 977,32	0,39
700 000,00	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	626 877,01	640 986,44	0,24
700 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	615 858,19	631 753,02	0,24
600 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	624 232,81	625 639,21	0,24
400 000,00	NATIONAL GRID PLC 2.949% 30/03/2030	EUR	393 661,52	398 022,66	0,15
300 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.53% 20/09/2028	EUR	292 416,93	306 181,75	0,12
200 000,00	NATIONAL GRID PLC 0.163% 20/01/2028	EUR	180 149,51	190 213,66	0,07
Basic Goods			**3 594 636,22**	**3 615 598,92**	**1,37**
1 200 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	1 194 971,66	1 206 675,11	0,46
1 000 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	EUR	1 030 508,64	1 023 973,96	0,39
500 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	514 473,58	512 281,32	0,19
300 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	293 153,66	298 751,68	0,11
300 000,00	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	288 837,66	289 781,71	0,11
200 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	175 367,15	185 889,38	0,07
100 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	97 323,87	98 245,76	0,04
Finance			**1 706 182,59**	**1 791 636,90**	**0,68**
500 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	461 766,25	489 704,78	0,19
400 000,00	ICG PLC 1.625% 17/02/2027	EUR	340 121,52	394 789,79	0,15
300 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	303 291,55	303 242,36	0,11
200 000,00	3I GROUP PLC 4.875% 14/06/2029	EUR	210 525,13	210 010,20	0,08
200 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	205 484,27	204 379,86	0,08
200 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	184 993,87	189 509,91	0,07
Energy			**1 268 543,50**	**1 279 369,92**	**0,48**
500 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	486 772,19	499 052,08	0,19
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	488 948,33	487 537,60	0,18
300 000,00	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	292 822,98	292 780,24	0,11
Health			**1 205 708,43**	**1 228 249,37**	**0,46**
1 000 000,00	ASTRAZENECA PLC 0.375% 03/06/2029	EUR	898 242,37	922 988,15	0,35
200 000,00	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	212 643,95	210 173,13	0,08
100 000,00	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	94 822,11	95 088,09	0,03
Consumer Retail			**925 414,40**	**921 234,75**	**0,35**
600 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	EUR	612 496,93	612 188,28	0,23
300 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	312 917,47	309 046,47	0,12
Computing and IT			**807 933,33**	**815 877,30**	**0,31**
800 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	807 933,33	815 877,30	0,31
Industries			**738 149,37**	**735 437,33**	**0,28**
700 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028	EUR	738 149,37	735 437,33	0,28

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**601 001,91**	**632 900,76**	**0,24**
650 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	601 001,91	632 900,76	0,24
LUXEMBOURG			**13 118 478,33**	**13 466 675,77**	**5,09**
Finance			**4 810 214,36**	**5 059 980,37**	**1,91**
800 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	754 395,84	764 913,38	0,29
600 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	490 131,76	568 008,34	0,21
500 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	459 023,42	487 033,26	0,18
500 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.50% 27/01/2028	EUR	469 817,62	476 048,14	0,18
400 000,00	AROUNDTOWN SA 3.50% 13/05/2030	EUR	394 206,78	395 109,52	0,15
400 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	376 970,14	380 551,88	0,14
350 000,00	SELP FINANCE SARL 1.50% 20/12/2026	EUR	318 891,42	346 377,16	0,13
300 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	290 162,76	304 182,10	0,12
300 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	271 277,34	280 536,10	0,11
200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	166 745,27	193 992,31	0,07
200 000,00	AROUNDTOWN SA 1.45% 09/07/2028	EUR	190 533,14	193 570,47	0,07
200 000,00	P3 GROUP SARL 1.625% 26/01/2029	EUR	177 445,31	191 289,18	0,07
200 000,00	GELF BOND ISSUER I SA 1.125% 18/07/2029	EUR	181 508,12	186 096,15	0,07
100 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	92 667,95	98 542,07	0,04
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	89 006,93	98 107,71	0,04
100 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	EUR	87 430,56	95 622,60	0,04
Industries			**2 169 520,25**	**2 172 750,62**	**0,82**
1 000 000,00	JOHN DEERE BANK SA 3.30% 15/10/2029	EUR	1 025 313,45	1 015 205,69	0,38
500 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	493 908,52	495 560,99	0,19
400 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- 1.625% 03/07/2029	EUR	375 224,14	382 503,91	0,14
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	180 244,76	180 552,86	0,07
100 000,00	MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027	EUR	94 829,38	98 927,17	0,04
Health			**1 915 594,85**	**1 926 527,49**	**0,73**
1 000 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	946 355,49	941 119,64	0,35
400 000,00	DH EUROPE FINANCE SARL 1.20% 30/06/2027	EUR	382 933,40	392 815,95	0,15
300 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	281 148,08	286 493,74	0,11
200 000,00	EUROFINS SCIENTIFIC SE 4.00% 06/07/2029	EUR	203 811,28	205 235,48	0,08
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	101 346,60	100 862,68	0,04
Telecommunication			**1 388 809,66**	**1 427 019,05**	**0,54**
1 500 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028	EUR	1 388 809,66	1 427 019,05	0,54
Consumer Retail			**1 357 340,23**	**1 352 954,12**	**0,51**
1 000 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.50% 26/03/2030	EUR	948 375,56	944 492,68	0,36
200 000,00	TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	EUR	206 211,46	205 637,89	0,08
200 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	EUR	202 753,21	202 823,55	0,07
Multi-Utilities			**881 364,10**	**934 687,26**	**0,35**
600 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	530 133,76	544 522,91	0,20
400 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	351 230,34	390 164,35	0,15
Basic Goods			**595 634,88**	**592 756,86**	**0,23**
500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 2.625% 28/10/2030	EUR	500 928,78	497 347,34	0,19
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.25% 02/11/2029	EUR	94 706,10	95 409,52	0,04
GERMANY			**10 791 655,18**	**11 131 250,88**	**4,20**
Finance			**3 281 211,02**	**3 443 431,37**	**1,30**
500 000,00	SANTANDER CONSUMER BANK AG 4.375% 13/09/2027	EUR	507 261,04	514 692,75	0,19
400 000,00	HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029	EUR	420 047,50	419 204,80	0,16
400 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	350 868,31	379 104,00	0,14

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300 000,00	BAYERISCHE LANDESBANK 4.375% 21/09/2028	EUR	306 917,02	311 566,50	0,12
300 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	280 166,01	291 852,79	0,11
300 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	264 319,82	277 082,96	0,10
300 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	266 906,02	274 151,40	0,10
200 000,00	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	170 946,83	198 187,62	0,08
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027	EUR	181 957,10	195 246,61	0,07
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	179 277,44	192 367,60	0,07
100 000,00	BAYERISCHE LANDESBANK 3.75% 07/02/2029	EUR	100 746,56	102 283,35	0,04
100 000,00	AAREAL BANK AG 0.50% 07/04/2027	EUR	84 461,33	97 444,27	0,04
100 000,00	AAREAL BANK AG 0.25% 23/11/2027	EUR	79 129,42	95 326,52	0,04
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 28/02/2028	EUR	88 206,62	94 920,20	0,04
Consumer Retail			**3 010 228,96**	**3 076 437,52**	**1,16**
800 000,00	VOLKSWAGEN LEASING GMBH 0.50% 12/01/2029	EUR	689 619,72	744 807,83	0,28
700 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	700 826,76	701 785,04	0,27
500 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	504 990,87	506 860,98	0,19
400 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	407 970,60	413 163,93	0,16
400 000,00	DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029	EUR	403 384,25	405 527,94	0,15
300 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	303 436,76	304 291,80	0,11
Industries			**2 581 745,79**	**2 672 065,01**	**1,01**
1 200 000,00	HERAEUS FINANCE GMBH 2.625% 09/06/2027	EUR	1 137 837,35	1 195 371,80	0,45
700 000,00	DEUTSCHE POST AG 3.00% 24/03/2030	EUR	707 978,55	704 552,56	0,27
400 000,00	DEUTSCHE BAHN AG 0.50% 09/04/2027	EUR	372 206,61	390 823,44	0,15
400 000,00	DEUTSCHE BAHN AG 0.625% 26/09/2028	EUR	363 723,28	381 317,21	0,14
Multi-Utilities			**879 712,48**	**881 727,06**	**0,33**
600 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	614 920,12	612 074,99	0,23
300 000,00	VIER GAS TRANSPORT GMBH 0.125% 10/09/2029	EUR	264 792,36	269 652,07	0,10
Health			**452 092,00**	**463 377,32**	**0,18**
300 000,00	BAYER AG 0.375% 12/01/2029	EUR	269 140,28	278 264,23	0,11
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	182 951,72	185 113,09	0,07
Computing and IT			**400 971,00**	**400 562,11**	**0,15**
200 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	202 958,15	201 885,96	0,08
200 000,00	INFINEON TECHNOLOGIES AG 2.875% 13/02/2030	EUR	198 012,85	198 676,15	0,07
Raw materials			**185 693,93**	**193 650,49**	**0,07**
200 000,00	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	185 693,93	193 650,49	0,07
SWEDEN			**8 311 730,38**	**8 511 676,03**	**3,22**
Finance			**4 614 107,48**	**4 729 496,98**	**1,79**
1 000 000,00	EQT AB 2.375% 06/04/2028	EUR	917 705,82	990 068,69	0,37
1 000 000,00	INVESTOR AB 1.50% 12/09/2030	EUR	940 385,26	933 684,86	0,35
800 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	779 444,23	788 029,46	0,30
500 000,00	LANSFORSAKRINGAR BANK AB 3.75% 17/01/2029	EUR	502 132,66	512 295,16	0,19
500 000,00	SBAB BANK AB 3.25% 06/02/2030	EUR	510 519,14	506 411,35	0,19
300 000,00	LANSFORSAKRINGAR BANK AB 3.25% 22/01/2030	EUR	301 564,62	302 400,56	0,12
300 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	278 617,93	296 323,57	0,11
200 000,00	SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027	EUR	202 277,17	203 730,73	0,08
100 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	89 694,73	98 774,52	0,04
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	91 765,92	97 778,08	0,04
Consumer Retail			**1 297 969,67**	**1 298 586,56**	**0,49**
1 000 000,00	VOLVO TREASURY AB 3.00% 20/05/2030	EUR	1 004 472,66	999 073,42	0,38
200 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	193 924,54	198 216,76	0,07
100 000,00	VOLVO TREASURY AB 3.625% 25/05/2027	EUR	99 572,47	101 296,38	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			**1 018 687,01**	**1 077 374,63**	**0,41**
800 000,00	SANDVIK AB 2.125% 07/06/2027	EUR	749 217,80	796 221,06	0,30
300 000,00	SANDVIK AB 0.375% 25/11/2028	EUR	269 469,21	281 153,57	0,11
Telecommunication			**903 342,34**	**913 460,31**	**0,35**
700 000,00	TELE2 AB 3.75% 22/11/2029	EUR	720 030,59	716 630,20	0,27
200 000,00	TELE2 AB 2.125% 15/05/2028	EUR	183 311,75	196 830,11	0,08
Basic Goods			**282 590,13**	**294 482,97**	**0,11**
300 000,00	SWEDISH MATCH AB 0.875% 26/02/2027	EUR	282 590,13	294 482,97	0,11
Multi-Utilities			**195 033,75**	**198 274,58**	**0,07**
200 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	195 033,75	198 274,58	0,07
ITALY			**8 101 666,03**	**8 254 659,03**	**3,12**
Multi-Utilities			**3 839 560,23**	**3 951 082,37**	**1,49**
900 000,00	ITALGAS RETI SPA 1.608% 31/10/2027	EUR	827 580,17	885 215,31	0,33
700 000,00	SNAM SPA 3.375% 19/02/2028	EUR	714 730,35	710 400,44	0,27
700 000,00	ITALGAS SPA 2.875% 06/03/2030	EUR	693 735,46	694 587,82	0,26
600 000,00	ACEA SPA 0.50% 06/04/2029	EUR	519 914,99	557 045,63	0,21
400 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	EUR	411 550,86	409 562,05	0,16
200 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	200 197,01	202 074,73	0,08
200 000,00	ACEA SPA 1.50% 08/06/2027	EUR	188 688,15	197 300,42	0,07
200 000,00	A2A SPA 1.50% 16/03/2028	EUR	185 483,91	195 946,47	0,07
100 000,00	HERA SPA 2.50% 25/05/2029	EUR	97 679,33	98 949,50	0,04
Consumer Retail			**2 660 966,74**	**2 698 479,65**	**1,02**
1 000 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	1 016 713,13	1 011 416,90	0,38
700 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	718 240,93	715 442,08	0,27
500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030	EUR	467 855,09	477 651,73	0,18
400 000,00	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	355 067,44	391 749,03	0,15
100 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	103 090,15	102 219,91	0,04
Finance			**997 964,90**	**996 172,50**	**0,38**
500 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	507 840,39	505 375,15	0,19
500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	490 124,51	490 797,35	0,19
Industries			**603 174,16**	**608 924,51**	**0,23**
600 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	603 174,16	608 924,51	0,23
AUSTRALIA			**6 760 813,91**	**6 875 084,63**	**2,60**
Consumer Retail			**1 845 281,42**	**1 876 709,06**	**0,71**
700 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	717 447,56	710 140,54	0,27
500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 2.676% 16/01/2029	EUR	499 663,74	497 352,98	0,19
400 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	346 439,99	382 615,93	0,14
300 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 1.45% 16/05/2029	EUR	281 730,13	286 599,61	0,11
Multi-Utilities			**1 607 110,03**	**1 635 718,43**	**0,62**
1 000 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030	EUR	893 343,50	889 104,57	0,34
800 000,00	APA INFRASTRUCTURE LTD. 0.75% 15/03/2029	EUR	713 766,53	746 613,86	0,28
Finance			**1 576 455,68**	**1 606 112,00**	**0,61**
500 000,00	MACQUARIE GROUP LTD. 0.943% 19/01/2029	EUR	464 169,81	471 221,55	0,18
300 000,00	WESTPAC BANKING CORP. 1.45% 17/07/2028	EUR	291 943,95	291 659,98	0,11
300 000,00	MACQUARIE GROUP LTD. 0.35% 03/03/2028	EUR	279 320,95	285 621,65	0,11
300 000,00	CIMIC FINANCE LTD. 1.50% 28/05/2029	EUR	270 079,25	279 679,12	0,11
300 000,00	VICINITY CENTRES TRUST 1.125% 07/11/2029	EUR	270 941,72	277 929,70	0,10
Telecommunication			**979 376,73**	**972 607,88**	**0,37**
500 000,00	NBN CO. LTD. 3.50% 22/03/2030	EUR	513 564,26	507 504,46	0,19
500 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	465 812,47	465 103,42	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
Raw materials			**298 085,95**	**303 425,84**	**0,11**
300 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	298 085,95	303 425,84	0,11
Industries			**274 266,58**	**293 571,67**	**0,11**
300 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 1.75% 26/04/2028	EUR	274 266,58	293 571,67	0,11
Basic Goods			**180 237,52**	**186 939,75**	**0,07**
200 000,00	WOOLWORTHS GROUP LTD. 0.375% 15/11/2028	EUR	180 237,52	186 939,75	0,07
CANADA			**4 531 360,98**	**4 600 010,42**	**1,74**
Finance			**3 844 062,32**	**3 908 069,93**	**1,48**
1 000 000,00	FAIRFAX FINANCIAL HOLDINGS LTD. 2.75% 29/03/2028	EUR	939 642,47	992 599,56	0,37
800 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	817 706,33	816 649,69	0,31
700 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	663 509,76	667 129,01	0,25
300 000,00	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	EUR	323 391,25	318 351,19	0,12
300 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 09/07/2029	EUR	310 495,53	308 138,51	0,12
300 000,00	NATIONAL BANK OF CANADA 3.75% 25/01/2028	EUR	308 717,58	306 813,37	0,12
300 000,00	TORONTO-DOMINION BANK 0.50% 18/01/2027	EUR	276 546,50	294 341,96	0,11
200 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	204 052,90	204 046,64	0,08
Consumer Retail			**687 298,66**	**691 940,49**	**0,26**
500 000,00	MAGNA INTERNATIONAL, INC. 1.50% 25/09/2027	EUR	490 508,39	490 725,60	0,18
200 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	196 790,27	201 214,89	0,08
BELGIUM			**4 105 088,42**	**4 182 724,98**	**1,58**
Finance			**1 466 059,35**	**1 490 916,22**	**0,56**
800 000,00	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	816 430,62	806 257,58	0,30
500 000,00	EUROCLEAR HOLDING NV 1.125% 07/12/2026	EUR	472 282,43	494 596,91	0,19
200 000,00	BELFIUS BANK SA 0.125% 08/02/2028	EUR	177 346,30	190 061,73	0,07
Industries			**1 317 923,64**	**1 364 054,38**	**0,52**
700 000,00	BPOST SA 3.29% 16/10/2029	EUR	707 992,90	705 110,91	0,27
700 000,00	ALIAXIS HOLDINGS SA 0.875% 08/11/2028	EUR	609 930,74	658 943,47	0,25
Basic Goods			**607 481,56**	**613 196,81**	**0,23**
600 000,00	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	EUR	607 481,56	613 196,81	0,23
Telecommunication			**524 009,65**	**516 738,28**	**0,20**
500 000,00	PROXIMUS SADP 4.00% 08/03/2030	EUR	524 009,65	516 738,28	0,20
Health			**189 614,22**	**197 819,29**	**0,07**
200 000,00	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	EUR	189 614,22	197 819,29	0,07
FINLAND			**3 801 135,93**	**3 885 139,58**	**1,47**
Finance			**1 777 439,24**	**1 854 470,99**	**0,70**
300 000,00	OP CORPORATE BANK PLC 4.125% 18/04/2027	EUR	305 809,93	306 314,73	0,11
300 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	291 634,15	295 570,93	0,11
300 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	268 964,18	295 570,93	0,11
300 000,00	HEMSO TREASURY OYJ 0.01% 19/01/2028	EUR	251 950,90	283 009,79	0,11
300 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	270 904,16	282 755,93	0,11
200 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	207 648,38	206 475,52	0,08
200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	180 527,54	184 773,16	0,07
Energy			**1 225 948,26**	**1 223 744,48**	**0,46**
800 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	818 201,68	814 094,74	0,31
400 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	407 746,58	409 649,74	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
Multi-Utilities			**797 748,43**	**806 924,11**	**0,31**
500 000,00	FORTUM OYJ 4.00% 26/05/2028	EUR	517 194,39	513 666,07	0,20
300 000,00	FORTUM OYJ 2.125% 27/02/2029	EUR	280 554,04	293 258,04	0,11
IRELAND			**3 402 067,91**	**3 516 717,61**	**1,33**
Finance			**1 785 164,49**	**1 787 651,81**	**0,67**
1 000 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	1 047 799,29	1 051 225,85	0,40
500 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	533 024,99	532 262,80	0,20
200 000,00	CA AUTO BANK SPA 4.75% 25/01/2027	EUR	204 340,21	204 163,16	0,07
Raw materials			**966 891,52**	**1 049 637,33**	**0,40**
700 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	617 210,30	675 775,07	0,26
400 000,00	GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029	EUR	349 681,22	373 862,26	0,14
Multi-Utilities			**260 673,34**	**282 763,71**	**0,11**
300 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	260 673,34	282 763,71	0,11
Industries			**203 707,28**	**204 362,75**	**0,08**
200 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	203 707,28	204 362,75	0,08
Computing and IT			**185 631,28**	**192 302,01**	**0,07**
200 000,00	DXC CAPITAL FUNDING DAC 0.45% 15/09/2027	EUR	185 631,28	192 302,01	0,07
DENMARK			**3 019 575,98**	**3 113 803,76**	**1,18**
Finance			**799 267,45**	**811 028,38**	**0,31**
600 000,00	NYKREDIT REALKREDIT AS 3.375% 10/01/2030	EUR	603 963,30	605 360,78	0,23
200 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	195 304,15	205 667,60	0,08
Telecommunication			**696 881,26**	**730 630,58**	**0,27**
600 000,00	TDC NET AS 5.056% 31/05/2028	EUR	591 994,39	625 038,35	0,23
100 000,00	TDC NET AS 5.186% 02/08/2029	EUR	104 886,87	105 592,23	0,04
Multi-Utilities			**563 010,23**	**577 090,45**	**0,22**
300 000,00	ORSTED AS 2.25% 14/06/2028	EUR	286 491,49	295 328,42	0,11
300 000,00	ORSTED AS 1.50% 26/11/2029	EUR	276 518,74	281 762,03	0,11
Health			**459 577,59**	**483 926,52**	**0,18**
500 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	459 577,59	483 926,52	0,18
Consumer Retail			**409 891,63**	**414 076,07**	**0,16**
400 000,00	PANDORA AS 4.50% 10/04/2028	EUR	409 891,63	414 076,07	0,16
Basic Goods			**90 947,82**	**97 051,76**	**0,04**
100 000,00	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	90 947,82	97 051,76	0,04
AUSTRIA			**2 870 291,72**	**2 950 260,11**	**1,11**
Finance			**2 659 559,92**	**2 740 611,08**	**1,03**
800 000,00	VOLKSBANK WIEN AG 4.75% 15/03/2027	EUR	804 173,72	820 488,83	0,31
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	EUR	641 513,60	637 102,52	0,24
600 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027	EUR	605 153,27	609 519,86	0,23
400 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.05% 01/09/2027	EUR	332 430,93	384 802,95	0,14
300 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027	EUR	276 288,40	288 696,92	0,11
Telecommunication			**210 731,80**	**209 649,03**	**0,08**
200 000,00	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	210 731,80	209 649,03	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
SPAIN			**2 635 387,81**	**2 678 130,15**	**1,01**
Finance			**1 534 866,96**	**1 575 741,47**	**0,59**
700 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	EUR	677 012,73	689 482,82	0,26
400 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	374 104,06	392 504,02	0,15
200 000,00	MAPFRE SA 2.875% 13/04/2030	EUR	196 227,36	195 931,61	0,07
100 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	101 471,61	102 736,02	0,04
100 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	92 175,51	98 126,01	0,04
100 000,00	CRITERIA CAIXA SA 0.875% 28/10/2027	EUR	93 875,69	96 960,99	0,03
Multi-Utilities			**1 100 520,85**	**1 102 388,68**	**0,42**
500 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	510 479,14	508 994,19	0,19
500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	494 383,54	496 039,56	0,19
100 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	95 658,17	97 354,93	0,04
NORWAY			**2 124 518,84**	**2 211 699,79**	**0,83**
Finance			**974 019,20**	**1 058 581,83**	**0,40**
800 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	678 690,91	758 070,46	0,29
200 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	194 341,72	198 124,45	0,07
100 000,00	SPAREBANK 1 SOR-NORGE ASA 3.625% 12/03/2029	EUR	100 986,57	102 386,92	0,04
Energy			**492 488,47**	**493 560,97**	**0,19**
500 000,00	EQUINOR ASA 1.25% 17/02/2027	EUR	492 488,47	493 560,97	0,19
Telecommunication			**377 946,17**	**377 728,69**	**0,14**
400 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	377 946,17	377 728,69	0,14
Multi-Utilities			**280 065,00**	**281 828,30**	**0,10**
300 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	280 065,00	281 828,30	0,10
NEW ZEALAND			**1 878 785,20**	**1 906 310,63**	**0,72**
Finance			**1 372 156,21**	**1 397 039,77**	**0,53**
600 000,00	ASB BANK LTD. 4.50% 16/03/2027	EUR	608 483,04	613 717,51	0,23
500 000,00	ASB BANK LTD. 3.086% 08/05/2030	EUR	501 132,58	499 282,42	0,19
200 000,00	ASB BANK LTD. 0.25% 08/09/2028	EUR	171 912,69	187 539,28	0,07
100 000,00	WESTPAC SECURITIES NZ LTD. 0.10% 13/07/2027	EUR	90 627,90	96 500,56	0,04
Telecommunication			**506 628,99**	**509 270,86**	**0,19**
500 000,00	CHORUS LTD. 3.625% 07/09/2029	EUR	506 628,99	509 270,86	0,19
JAPAN			**1 650 793,54**	**1 722 288,09**	**0,65**
Basic Goods			**911 530,10**	**980 255,47**	**0,37**
500 000,00	ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027	EUR	439 347,96	486 293,72	0,18
300 000,00	ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027	EUR	267 420,78	291 776,23	0,11
200 000,00	ASAHI GROUP HOLDINGS LTD. 3.384% 16/04/2029	EUR	204 761,36	202 185,52	0,08
Telecommunication			**534 328,07**	**538 835,29**	**0,20**
600 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	534 328,07	538 835,29	0,20
Finance			**204 935,37**	**203 197,33**	**0,08**
200 000,00	ORIX CORP. 3.78% 29/05/2029	EUR	204 935,37	203 197,33	0,08
CAYMAN ISLANDS			**1 525 336,46**	**1 529 985,63**	**0,58**
Consumer Retail			**1 525 336,46**	**1 529 985,63**	**0,58**
1 000 000,00	CK HUTCHISON FINANCE 16 LTD. 2.00% 06/04/2028	EUR	985 276,95	981 098,53	0,37
600 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	540 059,51	548 887,10	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
CZECH REPUBLIC			**1 108 429,55**	**1 109 276,25**	**0,42**
Multi-Utilities			**1 108 429,55**	**1 109 276,25**	**0,42**
500 000,00	CEZ AS 3.00% 05/06/2028	EUR	503 428,88	502 558,37	0,19
500 000,00	CEZ AS 2.375% 06/04/2027	EUR	498 718,70	498 950,00	0,19
100 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	106 281,97	107 767,88	0,04
POLAND			**886 669,08**	**962 085,23**	**0,36**
Energy			**789 449,22**	**863 364,15**	**0,32**
900 000,00	ORLEN SA 1.125% 27/05/2028	EUR	789 449,22	863 364,15	0,32
Multi-Utilities			**97 219,86**	**98 721,08**	**0,04**
100 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	97 219,86	98 721,08	0,04
SWITZERLAND			**727 188,54**	**732 032,00**	**0,28**
Finance			**727 188,54**	**732 032,00**	**0,28**
600 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01/11/2027	EUR	621 821,64	626 740,99	0,24
100 000,00	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028	EUR	105 366,90	105 291,01	0,04
MEXICO			**496 923,63**	**492 695,64**	**0,19**
Telecommunication			**496 923,63**	**492 695,64**	**0,19**
500 000,00	AMERICA MOVIL SAB DE CV 2.125% 10/03/2028	EUR	496 923,63	492 695,64	0,19
BRITISH VIRGIN ISLANDS			**392 004,01**	**396 751,25**	**0,15**
Telecommunication			**392 004,01**	**396 751,25**	**0,15**
400 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	392 004,01	396 751,25	0,15
BERMUDA			**317 845,84**	**320 115,24**	**0,12**
Finance			**317 845,84**	**320 115,24**	**0,12**
300 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	317 845,84	320 115,24	0,12
UNITED ARAB EMIRATES			**289 439,47**	**298 851,52**	**0,11**
Consumer Retail			**289 439,47**	**298 851,52**	**0,11**
300 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	289 439,47	298 851,52	0,11
SINGAPORE			**174 481,08**	**190 432,69**	**0,07**
Finance			**174 481,08**	**190 432,69**	**0,07**
200 000,00	CAPITALAND ASCENDAS REIT 0.75% 23/06/2028	EUR	174 481,08	190 432,69	0,07
Floating Rate Notes			**87 734 758,48**	**89 944 065,30**	**33,98**
FRANCE			**16 190 091,81**	**16 727 056,30**	**6,32**
Finance			**16 190 091,81**	**16 727 056,30**	**6,32**
2 000 000,00	CREDIT AGRICOLE SA FRN 23/01/2031	EUR	2 058 135,46	2 040 521,96	0,77
1 600 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 484 495,78	1 538 540,53	0,58
1 500 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	1 515 894,57	1 516 418,43	0,57
900 000,00	SOCIETE GENERALE SA FRN 28/09/2029	EUR	926 384,63	941 702,05	0,36
1 000 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	860 086,00	926 921,05	0,35
1 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	910 958,11	923 951,78	0,35
700 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	729 485,65	739 983,17	0,28
700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	635 195,52	693 241,25	0,26
700 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	595 658,07	687 131,53	0,26
600 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	523 532,35	566 250,57	0,21
500 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	534 253,53	531 082,09	0,20
500 000,00	BPCE SA FRN 25/01/2035	EUR	529 867,98	525 319,01	0,20
500 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	516 896,68	517 245,82	0,20
500 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	497 483,75	516 496,92	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	504 540,45	505 829,77	0,19
500 000,00	AXA SA FRN 28/05/2049	EUR	501 593,81	499 068,09	0,19
400 000,00	LA BANQUE POSTALE SA FRN 09/02/2028	EUR	370 535,79	393 012,06	0,15
400 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	349 957,66	386 589,07	0,15
400 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	330 938,81	377 500,38	0,14
300 000,00	BPCE SA FRN 01/06/2033	EUR	311 146,12	317 551,37	0,12
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	290 384,03	303 557,87	0,11
300 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	278 586,28	292 993,84	0,11
300 000,00	CREDIT LOGEMENT SA FRN 15/02/2034	EUR	273 621,36	279 497,36	0,11
200 000,00	BPCE SA FRN 02/03/2030	EUR	205 410,54	209 288,38	0,08
200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	178 751,53	198 757,28	0,07
200 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	175 671,58	198 126,75	0,07
100 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	100 625,77	100 477,92	0,04
UNITED KINGDOM			**14 257 082,85**	**14 518 166,77**	**5,49**
Finance			**13 687 311,88**	**13 914 325,58**	**5,26**
1 500 000,00	INVESTEC PLC FRN 19/02/2031	EUR	1 503 045,29	1 503 829,91	0,57
1 300 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	1 154 727,59	1 212 815,63	0,46
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 100 122,06	1 130 926,27	0,43
1 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 006 390,64	1 009 855,83	0,38
900 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	959 578,58	952 625,51	0,36
1 000 000,00	STANDARD CHARTERED PLC FRN 17/11/2029	EUR	892 175,21	942 512,94	0,36
1 000 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	936 475,12	942 426,54	0,36
700 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	696 850,68	701 675,01	0,26
700 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	611 709,17	661 031,17	0,25
500 000,00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	536 888,68	531 831,73	0,20
500 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	507 889,05	508 411,98	0,19
500 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	505 583,96	503 450,38	0,19
500 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	498 663,70	501 633,99	0,19
500 000,00	HSBC HOLDINGS PLC FRN 13/11/2031	EUR	445 626,71	443 600,00	0,17
400 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	431 023,10	426 514,86	0,16
300 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	309 563,22	312 492,39	0,12
300 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	302 700,27	310 625,98	0,12
300 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	303 521,25	307 013,03	0,11
300 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	302 666,35	301 624,13	0,11
200 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	210 623,56	211 968,28	0,08
200 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	206 161,46	204 992,53	0,08
200 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	176 911,69	194 226,53	0,07
100 000,00	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	88 414,54	98 240,96	0,04
Multi-Utilities			**283 472,34**	**303 829,80**	**0,12**
300 000,00	SSE PLC FRN 31/12/2099	EUR	283 472,34	303 829,80	0,12
Energy			**286 298,63**	**300 011,39**	**0,11**
200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	189 938,99	200 038,40	0,07
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	96 359,64	99 972,99	0,04
NETHERLANDS			**9 019 124,71**	**9 487 202,19**	**3,58**
Finance			**4 736 404,64**	**5 025 812,63**	**1,90**
1 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	887 900,77	967 181,82	0,37
900 000,00	ING GROEP NV FRN 23/05/2029	EUR	894 777,62	933 335,07	0,35
700 000,00	ING GROEP NV FRN 18/02/2029	EUR	589 581,61	663 305,34	0,25
700 000,00	ING GROEP NV FRN 01/02/2030	EUR	598 010,79	644 038,05	0,24
500 000,00	ING GROEP NV FRN 12/08/2029	EUR	507 588,62	512 134,80	0,19
400 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	389 070,91	405 022,28	0,15
300 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	307 638,76	311 451,07	0,12
300 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	291 635,16	296 168,83	0,11
200 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	184 793,86	195 670,00	0,08
100 000,00	ING GROEP NV FRN 09/06/2032	EUR	85 406,54	97 505,37	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 713 637,84**	**2 816 446,88**	**1,06**
1 100 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	970 167,76	1 021 140,13	0,38
700 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	638 332,94	632 322,64	0,24
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	539 279,93	576 313,25	0,22
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	378 357,84	392 996,98	0,15
200 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	187 499,37	193 673,88	0,07
Consumer Retail			**994 934,47**	**1 040 869,39**	**0,39**
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	425 447,54	435 908,92	0,16
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	292 043,20	304 086,17	0,12
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	277 443,73	300 874,30	0,11
Energy			**574 147,76**	**604 073,29**	**0,23**
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	293 673,73	306 463,81	0,12
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	280 474,03	297 609,48	0,11
SPAIN			**8 326 729,21**	**8 475 078,99**	**3,20**
Finance			**7 307 867,30**	**7 446 498,68**	**2,81**
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 254 035,21	1 272 969,18	0,48
1 200 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 185 242,51	1 221 917,81	0,46
1 000 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	992 488,93	1 010 560,66	0,38
500 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	525 700,86	532 650,30	0,20
500 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	516 070,60	528 745,73	0,20
500 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	517 423,80	515 257,26	0,19
500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	502 418,84	499 404,30	0,19
400 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	414 482,09	419 504,44	0,16
400 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	413 243,32	418 456,36	0,16
400 000,00	KUTXABANK SA FRN 01/02/2028	EUR	401 194,97	406 515,70	0,15
200 000,00	CAIXABANK SA FRN 23/02/2033	EUR	206 320,63	211 183,20	0,08
200 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	202 741,90	210 161,14	0,08
200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	176 503,64	199 172,60	0,08
Multi-Utilities			**1 018 861,91**	**1 028 580,31**	**0,39**
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	507 112,72	517 690,02	0,20
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	511 749,19	510 890,29	0,19
UNITED STATES			**8 191 352,51**	**8 463 893,25**	**3,20**
Finance			**8 110 557,43**	**8 366 646,17**	**3,16**
1 000 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	1 016 551,65	1 010 980,32	0,38
1 000 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	923 197,75	988 762,69	0,37
1 000 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	919 871,12	987 498,30	0,37
700 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	658 999,85	684 497,47	0,26
600 000,00	WELLS FARGO & CO. FRN 04/05/2030	EUR	570 318,05	575 618,74	0,22
500 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	518 973,74	519 205,07	0,20
500 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	502 351,02	502 194,97	0,19
500 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	443 726,10	488 055,53	0,18
500 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	465 662,56	474 492,06	0,18
500 000,00	BANK OF AMERICA CORP. FRN 22/03/2031	EUR	450 820,41	451 215,75	0,17
400 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	403 464,34	409 240,49	0,16
400 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	348 211,39	374 349,05	0,14
300 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	306 160,62	311 295,62	0,12
300 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	307 919,09	305 877,09	0,12
200 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	187 596,07	193 619,33	0,07
100 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	86 733,67	89 743,69	0,03
Multi-Utilities			**80 795,08**	**97 247,08**	**0,04**
100 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	80 795,08	97 247,08	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**6 478 236,72**	**6 611 422,46**	**2,50**
Finance			**4 696 622,56**	**4 830 798,20**	**1,83**
700 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	609 908,30	693 744,10	0,26
600 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	625 408,53	635 512,34	0,24
500 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	491 343,42	494 695,88	0,19
500 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	452 670,26	462 304,08	0,17
300 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	320 349,36	316 989,00	0,12
300 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	317 021,89	315 304,50	0,12
300 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	306 382,98	307 348,20	0,12
300 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	279 302,05	283 206,00	0,11
200 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	199 849,98	209 376,60	0,08
200 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	207 083,77	205 673,67	0,08
200 000,00	DEUTSCHE BANK AG FRN 15/01/2030	EUR	202 566,25	204 552,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	185 833,94	201 490,63	0,08
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	200 125,50	200 256,00	0,07
200 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	200 727,53	199 952,24	0,07
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	98 048,80	100 392,96	0,04
Health			**979 996,75**	**976 156,80**	**0,37**
1 000 000,00	MERCK KGAA FRN 25/06/2079	EUR	979 996,75	976 156,80	0,37
Multi-Utilities			**507 864,04**	**503 128,00**	**0,19**
500 000,00	RWE AG FRN 18/06/2055	EUR	507 864,04	503 128,00	0,19
Computing and IT			**293 753,37**	**301 339,46**	**0,11**
300 000,00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	293 753,37	301 339,46	0,11
DENMARK			**4 873 067,56**	**4 902 847,40**	**1,85**
Finance			**4 873 067,56**	**4 902 847,40**	**1,85**
1 000 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	1 042 699,10	1 037 987,00	0,39
600 000,00	SYDBANK AS FRN 06/09/2028	EUR	628 083,45	623 054,73	0,23
500 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	533 009,99	526 223,57	0,20
500 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	502 675,98	519 179,50	0,20
500 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	502 258,83	500 790,81	0,19
500 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	472 147,70	476 193,42	0,18
400 000,00	DANSKE BANK AS FRN 09/11/2028	EUR	417 217,46	412 983,98	0,15
300 000,00	JYSKE BANK AS FRN 17/02/2028	EUR	271 260,94	292 753,18	0,11
200 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	206 660,66	209 925,19	0,08
200 000,00	JYSKE BANK AS FRN 06/09/2030	EUR	207 158,71	206 171,63	0,08
100 000,00	JYSKE BANK AS FRN 17/02/2028	EUR	89 894,74	97 584,39	0,04
ITALY			**2 974 482,10**	**3 027 590,42**	**1,14**
Finance			**2 209 334,58**	**2 219 135,25**	**0,84**
1 000 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 058 004,68	1 056 166,00	0,40
500 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	542 844,28	539 318,50	0,20
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	315 139,13	313 535,84	0,12
300 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	293 346,49	310 114,91	0,12
Multi-Utilities			**668 637,87**	**709 838,37**	**0,27**
400 000,00	ENEL SPA FRN 31/12/2099	EUR	363 500,36	396 479,64	0,15
200 000,00	ENEL SPA FRN 31/12/2099	EUR	209 500,95	213 195,97	0,08
100 000,00	ENEL SPA FRN 31/12/2099	EUR	95 636,56	100 162,76	0,04
Energy			**96 509,65**	**98 616,80**	**0,03**
100 000,00	ENI SPA FRN 31/12/2099	EUR	96 509,65	98 616,80	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
AUSTRIA			**2 607 745,26**	**2 633 282,65**	**0,99**
Finance			**2 607 745,26**	**2 633 282,65**	**0,99**
600 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	605 938,73	603 142,69	0,23
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	513 278,49	510 929,36	0,19
300 000,00	ERSTE GROUP BANK AG FRN 30/05/2030	EUR	316 063,60	312 365,72	0,12
300 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	310 348,03	310 905,36	0,12
300 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	287 707,77	304 510,68	0,11
300 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	300 312,03	303 723,60	0,11
200 000,00	ERSTE GROUP BANK AG FRN 16/11/2028	EUR	188 837,08	191 107,63	0,07
100 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	85 259,53	96 597,61	0,04
CANADA			**2 510 301,07**	**2 500 196,85**	**0,94**
Finance			**2 510 301,07**	**2 500 196,85**	**0,94**
1 500 000,00	CANADIAN IMPERIAL BANK OF COMMERCE FRN 16/07/2031	EUR	1 503 186,37	1 494 658,73	0,56
1 000 000,00	ROYAL BANK OF CANADA FRN 22/01/2031	EUR	1 007 114,70	1 005 538,12	0,38
SWITZERLAND			**1 938 946,06**	**1 925 755,66**	**0,73**
Finance			**1 938 946,06**	**1 925 755,66**	**0,73**
1 000 000,00	UBS GROUP AG FRN 11/08/2031	EUR	1 002 517,59	995 769,87	0,37
500 000,00	UBS GROUP AG FRN 11/01/2031	EUR	526 959,76	522 610,92	0,20
200 000,00	UBS GROUP AG FRN 17/03/2028	EUR	205 773,43	204 694,36	0,08
200 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	203 695,28	202 680,51	0,08
IRELAND			**1 895 118,52**	**1 892 402,95**	**0,72**
Finance			**1 895 118,52**	**1 892 402,95**	**0,72**
500 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029	EUR	551 385,68	542 300,89	0,20
500 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	533 735,01	525 200,08	0,20
400 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	412 016,00	414 803,38	0,16
200 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	185 915,20	199 194,29	0,08
100 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	106 809,68	106 656,08	0,04
100 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	105 256,95	104 248,23	0,04
BELGIUM			**1 691 312,14**	**1 814 420,02**	**0,69**
Finance			**1 691 312,14**	**1 814 420,02**	**0,69**
700 000,00	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	584 092,43	676 904,00	0,26
600 000,00	KBC GROUP NV FRN 28/11/2029	EUR	611 077,10	623 219,87	0,23
300 000,00	KBC GROUP NV FRN 25/04/2033	EUR	303 722,37	311 611,25	0,12
100 000,00	KBC GROUP NV FRN 19/04/2030	EUR	102 102,21	104 239,01	0,04
100 000,00	KBC GROUP NV FRN 07/12/2031	EUR	90 318,03	98 445,89	0,04
SWEDEN			**1 354 227,06**	**1 399 997,78**	**0,53**
Finance			**1 354 227,06**	**1 399 997,78**	**0,53**
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	EUR	848 932,39	884 729,30	0,33
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	310 795,08	313 614,11	0,12
100 000,00	SWEDBANK AB FRN 23/08/2032	EUR	96 170,76	101 053,67	0,04
100 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	98 328,83	100 600,70	0,04
NORWAY			**1 227 575,55**	**1 227 501,51**	**0,46**
Finance			**1 227 575,55**	**1 227 501,51**	**0,46**
500 000,00	DNB BANK ASA FRN 20/05/2031	EUR	500 345,03	499 712,65	0,19
300 000,00	DNB BANK ASA FRN 01/11/2029	EUR	312 871,28	314 328,56	0,12
200 000,00	DNB BANK ASA FRN 14/03/2029	EUR	207 251,54	205 743,01	0,07
100 000,00	DNB BANK ASA FRN 13/09/2033	EUR	104 449,44	104 432,38	0,04
100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	102 658,26	103 284,91	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
JAPAN			**1 189 758,61**	**1 185 373,99**	**0,45**
Finance			**1 189 758,61**	**1 185 373,99**	**0,45**
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 10/06/2031	EUR	1 002 557,59	997 494,31	0,38
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	187 201,02	187 879,68	0,07
CZECH REPUBLIC			**927 257,31**	**1 070 904,77**	**0,40**
Finance			**927 257,31**	**1 070 904,77**	**0,40**
900 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	720 541,81	864 445,04	0,32
200 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	206 715,50	206 459,73	0,08
POLAND			**601 251,39**	**598 446,98**	**0,23**
Finance			**601 251,39**	**598 446,98**	**0,23**
500 000,00	SANTANDER BANK POLSKA SA FRN 07/10/2031	EUR	498 738,70	496 208,07	0,19
100 000,00	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	102 512,69	102 238,91	0,04
LUXEMBOURG			**508 259,06**	**503 006,78**	**0,19**
Finance			**508 259,06**	**503 006,78**	**0,19**
500 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	508 259,06	503 006,78	0,19
HONG KONG			**468 027,55**	**474 282,25**	**0,18**
Finance			**468 027,55**	**474 282,25**	**0,18**
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	468 027,55	474 282,25	0,18
GREECE			**402 423,75**	**403 089,84**	**0,15**
Finance			**402 423,75**	**403 089,84**	**0,15**
200 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	202 478,25	202 628,38	0,08
200 000,00	EUROBANK SA FRN 12/03/2030	EUR	199 945,50	200 461,46	0,07
HUNGARY			**102 387,68**	**102 145,49**	**0,04**
Finance			**102 387,68**	**102 145,49**	**0,04**
100 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	102 387,68	102 145,49	0,04
Zero-Coupon Bonds			**282 245,73**	**282 727,66**	**0,11**
ITALY			**189 443,74**	**189 418,71**	**0,07**
Multi-Utilities			**189 443,74**	**189 418,71**	**0,07**
200 000,00	ITALGAS SPA 0.00% 16/02/2028	EUR	189 443,74	189 418,71	0,07
LUXEMBOURG			**92 801,99**	**93 308,95**	**0,04**
Health			**92 801,99**	**93 308,95**	**0,04**
100 000,00	NOVARTIS FINANCE SA 0.00% 23/09/2028	EUR	92 801,99	93 308,95	0,04
Total Portfolio			**254 364 736,10**	**259 843 380,76**	**98,18**

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						**—**	**929 280,00**
Unrealised profit on future contracts and notional						**—**	**929 280,00**
100 000	8	Purchase	EURO BOBL	06/03/2026	EUR	—	929 280,00

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 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**222 498 222,13**
Net income from investments	(Note 2)	4 764 466,25
Net interest on bank accounts		107 204,14
Other income	(Notes 2, 6, 15)	19 962,78
Total income		**4 891 633,17**
Management fee	(Note 6)	(151 504,93)
Administration fee	(Note 8)	(85 221,52)
Subscription tax	(Note 4)	(9 665,19)
Other charges and taxes	(Notes 5, 15)	(2 988,50)
Total expenses		**(249 380,14)**
Net investment income / (loss)		**4 642 253,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	45 406 985,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(18 493 416,96)
- foreign currencies	(Note 2)	(366,94)
- future contracts	(Note 2)	7 875,00
Net result of operations for the period		**31 563 329,33**
Subscriptions for the period		40 314 365,81
Redemptions for the period		(294 375 917,27)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**534 309 230,17**
Net income from investments	(Note 2)	11 697 941,79
Net interest on bank accounts		364 543,77
Other income	(Notes 2, 6, 15)	58 849,58
Total income		**12 121 335,14**
Management fee	(Note 6)	(369 843,80)
Administration fee	(Note 8)	(213 796,01)
Subscription tax	(Note 4)	(23 595,64)
Other charges and taxes	(Notes 5, 15)	(8 816,00)
Total expenses		**(616 051,45)**
Net investment income / (loss)		**11 505 283,69**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	87 769 623,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(38 621 755,56)
- forward foreign exchange contracts	(Note 2)	(140 180,48)
- foreign currencies	(Note 2)	1 187,51
- future contracts	(Note 2)	31 750,00
Net result of operations for the period		**60 545 908,36**
Subscriptions for the period		247 757 576,95
Redemptions for the period		(842 612 715,48)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**267 596 600,32**
Net income from investments	(Note 2)	1 938 400,02
Net interest on bank accounts		346 998,87
Other income	(Notes 2, 6, 15)	12 811,91
Total income		**2 298 210,80**
Management fee	(Note 6)	(122 214,99)
Administration fee	(Note 8)	(54 996,74)
Subscription tax	(Note 4)	(2 587,98)
Other charges and taxes	(Notes 5, 15)	(1 921,32)
Total expenses		**(181 721,03)**
Net investment income / (loss)		**2 116 489,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 455 187,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 250 267,05)
- foreign currencies	(Note 2)	(854,94)
- future contracts	(Note 2)	12 392,50
Net result of operations for the period		**15 332 947,51**
Subscriptions for the period		7 386 855,96
Redemptions for the period		(290 316 403,79)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**226 039 404,65**
Net income from investments	(Note 2)	658 166,61
Net interest on bank accounts		24 567,84
Other income	(Notes 2, 6, 15)	5 720,39
Total income		**688 454,84**
Management fee	(Note 6)	(139 603,43)
Administration fee	(Note 8)	(62 821,58)
Subscription tax	(Note 4)	(6 416,11)
Other charges and taxes	(Notes 5, 15)	(686,69)
Total expenses		**(209 527,81)**
Net investment income / (loss)		**478 927,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	44 244 584,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(63 020 331,84)
- foreign currencies	(Note 2)	(4 605,60)
- future contracts	(Note 2)	36 986,96
Net result of operations for the period		**(18 264 438,79)**
Subscriptions for the period		3 000 862,38
Redemptions for the period		(210 775 828,24)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**686 327 514,98**
Net income from investments	(Note 2)	2 598 124,58
Net interest on bank accounts		62 952,53
Other income	(Notes 2, 6, 15)	39 601,15
Total income		**2 700 678,26**
Management fee	(Note 6)	(412 491,88)
Administration fee	(Note 8)	(244 247,38)
Subscription tax	(Note 4)	(25 356,69)
Other charges and taxes	(Notes 5, 15)	(5 588,53)
Total expenses		**(687 684,48)**
Net investment income / (loss)		**2 012 993,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	99 795 274,55
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(149 691 818,65)
- forward foreign exchange contracts	(Note 2)	3 350 722,43
- foreign currencies	(Note 2)	(6 534,95)
- future contracts	(Note 2)	92 467,40
Net result of operations for the period		**(44 446 895,44)**
Subscriptions for the period		221 115 945,11
Redemptions for the period		(862 996 564,65)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**1 818 727 546,93**
Net income from investments	(Note 2)	6 411 020,22
Net interest on bank accounts		79 114,63
Other income	(Notes 2, 6, 15)	385 100,69
Total income		**6 875 235,54**
Management fee	(Note 6)	(968 277,24)
Administration fee	(Note 8)	(576 259,45)
Subscription tax	(Note 4)	(58 597,83)
Other charges and taxes	(Notes 5, 15)	(37 917,43)
Total expenses		**(1 641 051,95)**
Net investment income / (loss)		**5 234 183,59**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	204 496 001,08
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(308 910 512,16)
- forward foreign exchange contracts	(Note 2)	8 985 044,58
- foreign currencies	(Note 2)	(1 127,12)
- future contracts	(Note 2)	(1 521,00)
Net result of operations for the period		**(90 197 931,03)**
Subscriptions for the period		630 027 623,85
Redemptions for the period		(2 358 557 239,75)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**487 862 577,66**
Net income from investments	(Note 2)	4 105 792,39
Net interest on bank accounts		20 318,44
Other income	(Notes 2, 6, 15)	104 170,75
Total income		**4 230 281,58**
Management fee	(Note 6)	(275 616,78)
Administration fee	(Note 8)	(162 977,87)
Subscription tax	(Note 4)	(17 447,89)
Other charges and taxes	(Notes 5, 15)	(15 617,39)
Total expenses		**(471 659,93)**
Net investment income / (loss)		**3 758 621,65**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	39 628 184,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(50 945 034,55)
- forward foreign exchange contracts	(Note 2)	(2 906 704,18)
- foreign currencies	(Note 2)	(15 782,84)
- future contracts	(Note 2)	(53 339,41)
Net result of operations for the period		**(10 534 054,67)**
Subscriptions for the period		149 967 608,47
Redemptions for the period		(627 296 131,46)
Net assets at the end of the period		**0,00**

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**431 990 966,31**
Net income from investments	(Note 2)	6 997 549,09
Net interest on bank accounts		9 537,88
Other income	(Notes 2, 6, 15)	17 441,65
Total income		**7 024 528,62**
Management fee	(Note 6)	(322 893,81)
Administration fee	(Note 8)	(152 098,92)
Subscription tax	(Note 4)	(15 869,95)
Other charges and taxes	(Notes 5, 15)	(2 609,54)
Total expenses		**(493 472,22)**
Net investment income / (loss)		**6 531 056,40**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 982 313,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(25 426 761,20)
- forward foreign exchange contracts	(Note 2)	(498 832,46)
- foreign currencies	(Note 2)	9 110,98
- future contracts	(Note 2)	24 342,02
Net result of operations for the period		**5 621 228,84**
Subscriptions for the period		56 340 469,00
Redemptions for the period		(493 952 664,15)
Net assets at the end of the period		**0,00**

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STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 103 046 966,90
Banks	(Note 3)	20 673 097,48
Other banks and broker accounts	(Notes 2, 3, 9)	1 419 991,24
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	12 816,09
Unrealised profit on future contracts	(Notes 2, 9)	447 307,05
Unrealised profit on swap contracts	(Note 2)	304 598,43
Interest receivable		573 372,69
Receivable on investments sold		2 756 036,86
Receivable on subscriptions		127 689,00
Other assets	(Note 10)	1 919 464,89
Total assets		**1 131 281 340,63**
Liabilities		
Bank overdrafts	(Note 3)	(5 417,87)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 815,84)
Unrealised loss on future contracts	(Notes 2, 9)	(42 728,99)
Payable on investments purchased		(4 463 247,86)
Payable on redemptions		(120 848,41)
Other liabilities	(Note 11)	(4 984 196,70)
Total liabilities		**(9 618 255,67)**
Total net assets		**1 121 663 084,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	372,30	3 012 800,511

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**	**824 988 253,21**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	703 781,41
Net income from investments	(Note 2)	23 426 176,28
Interest received on swap contracts	(Note 2)	505 368,99
Other income	(Notes 2, 6, 15)	233 758,76
Total income		**24 869 085,44**
Management fee	(Note 6)	(1 988 286,68)
Administration fee	(Note 8)	(813 390,00)
Subscription tax	(Note 4)	(95 073,74)
Interest paid on swap contracts	(Note 2)	(2 199,28)
Other charges and taxes	(Notes 5, 15)	(2 318 358,39)
Total expenses		**(5 217 308,09)**
Net investment income / (loss)		**19 651 777,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	33 516 709,04
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	107 034 912,88
- forward foreign exchange contracts	(Note 2)	(119 992,39)
- foreign currencies	(Note 2)	(239 821,88)
- future contracts	(Note 2)	781 556,77
- swap contracts	(Note 2)	329 486,11
Net result of operations for the year		**160 954 627,88**
Subscriptions for the year		487 371 796,48
Redemptions for the year		(351 651 592,61)
Net assets at the end of the year		**1 121 663 084,96**

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			**949 945 206,74**	**1 103 046 966,90**	**98,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**938 865 262,86**	**1 092 141 647,75**	**97,37**
Shares			**920 935 430,59**	**1 074 209 997,45**	**95,77**
TAIWAN			**160 951 351,29**	**208 328 771,98**	**18,57**
Computing and IT			**100 061 240,09**	**132 681 704,01**	**11,83**
2 491 254,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	76 555 153,38	104 641 001,12	9,33
932 609,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	4 906 706,30	6 330 813,38	0,56
144 964,00	MEDIATEK, INC.	TWD	4 269 962,27	5 617 568,54	0,50
2 252 704,00	UNITED MICROELECTRONICS CORP.	TWD	3 123 360,69	3 006 509,25	0,27
67 500,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	1 457 201,57	2 762 058,67	0,25
10 834,00	WIWYNN CORP.	TWD	629 572,77	1 316 750,40	0,12
172 889,00	QUANTA COMPUTER, INC.	TWD	1 053 510,48	1 274 349,18	0,11
284 300,00	WISTRON CORP.	TWD	883 905,51	1 159 486,08	0,10
66 148,00	REALTEK SEMICONDUCTOR CORP.	TWD	857 549,10	876 552,14	0,08
97 421,00	ADVANTECH CO. LTD.	TWD	968 197,49	760 321,46	0,07
45 870,00	ASUSTEK COMPUTER, INC.	TWD	691 590,55	681 179,36	0,06
62 071,00	NOVATEK MICROELECTRONICS CORP.	TWD	883 233,69	629 089,63	0,06
27 800,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	727 238,43	543 165,58	0,05
8 900,00	GLOBAL UNICHIP CORP.	TWD	394 374,73	512 508,56	0,05
71 400,00	KING YUAN ELECTRONICS CO. LTD.	TWD	402 174,21	478 878,78	0,04
1 900,00	ASPEED TECHNOLOGY, INC.	TWD	341 671,45	373 802,67	0,03
7 500,00	EMEMORY TECHNOLOGY, INC.	TWD	477 188,39	351 608,65	0,03
51 800,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	393 095,32	350 229,31	0,03
375 765,00	COMPAL ELECTRONICS, INC.	TWD	308 568,95	309 558,04	0,03
115 252,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP.	TWD	301 020,34	287 647,29	0,03
361 648,00	INNOLUX CORP.	TWD	145 736,38	167 094,68	0,01
112 175,00	INVENTEC CORP.	TWD	139 450,94	130 408,39	0,01
11 009,00	GLOBALWAFERS CO. LTD.	TWD	150 777,15	121 122,85	0,01
Finance			**26 863 674,13**	**32 330 729,86**	**2,88**
3 316 302,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	3 046 880,93	4 511 385,81	0,40
1 672 532,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	3 337 936,60	4 355 620,19	0,39
1 888 509,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	2 931 077,09	3 879 184,57	0,35
2 896 163,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	2 237 431,85	2 648 798,71	0,24
2 390 633,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	2 528 405,95	2 591 344,07	0,23
4 213 124,00	TS FINANCIAL HOLDING CO. LTD.	TWD	1 994 025,29	2 329 091,70	0,21
2 155 137,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	1 830 150,50	2 295 195,12	0,20
2 301 217,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	1 733 260,44	1 833 399,39	0,16
2 336 060,00	SINOPAC FINANCIAL HOLDINGS CO. LTD.	TWD	1 331 544,58	1 810 515,32	0,16
1 790 512,00	HUA NAN FINANCIAL HOLDINGS CO. LTD.	TWD	1 257 874,25	1 504 149,86	0,13
2 200 686,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD.	TWD	1 540 191,07	1 449 160,65	0,13
2 586 286,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	1 110 738,82	1 208 976,41	0,11
780 141,00	SHANGHAI COMMERCIAL & SAVINGS BANK LTD.	TWD	1 011 329,98	858 324,12	0,08
1 079 384,00	CHANG HWA COMMERCIAL BANK LTD.	TWD	556 980,81	598 165,65	0,05
1 049 737,00	TAIWAN BUSINESS BANK	TWD	414 052,18	455 148,03	0,04
2 084,00	HIGHWEALTH CONSTRUCTION CORP.	TWD	1 793,79	2 270,26	0,00
Industries			**22 471 904,60**	**31 141 307,60**	**2,78**
1 974 000,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	10 223 597,50	12 330 203,86	1,10
411 713,00	DELTA ELECTRONICS, INC.	TWD	4 951 934,02	10 744 174,32	0,96
24 900,00	ELITE MATERIAL CO. LTD.	TWD	627 849,36	1 109 985,81	0,10
186 800,00	E INK HOLDINGS, INC.	TWD	1 151 969,31	1 002 291,95	0,09
150 240,00	YAGEO CORP.	TWD	611 966,12	940 480,37	0,08
32 910,00	FORTUNE ELECTRIC CO. LTD.	TWD	518 351,53	682 246,78	0,06
108 228,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	575 544,67	557 244,02	0,05
7 610,00	LARGAN PRECISION CO. LTD.	TWD	548 831,08	514 526,07	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
659 200,00	TCC GROUP HOLDINGS CO. LTD.	TWD	459 606,08	414 435,89	0,04
68 900,00	UNIMICRON TECHNOLOGY CORP.	TWD	316 966,51	410 765,61	0,04
19 000,00	CHROMA ATE, INC.	TWD	425 339,39	399 031,78	0,04
4 800,00	JENTECH PRECISION INDUSTRIAL CO. LTD.	TWD	220 995,14	357 055,53	0,03
8 000,00	LOTES CO. LTD.	TWD	314 561,12	280 744,94	0,02
97 800,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	250 183,06	222 623,15	0,02
7 300,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	214 131,18	192 085,36	0,02
9 100,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	136 598,12	169 414,39	0,01
191 374,00	TAIWAN HIGH SPEED RAIL CORP.	TWD	165 698,67	145 208,87	0,01
55 544,00	WAN HAI LINES LTD.	TWD	125 953,69	118 608,43	0,01
77 400,00	YANG MING MARINE TRANSPORT CORP.	TWD	139 470,04	116 828,37	0,01
115 100,00	ASIA CEMENT CORP.	TWD	139 953,59	116 030,04	0,01
19 621,00	CATCHER TECHNOLOGY CO. LTD.	TWD	115 858,55	110 595,30	0,01
34 900,00	MICRO-STAR INTERNATIONAL CO. LTD.	TWD	103 273,76	90 886,84	0,01
38 090,00	PEGATRON CORP.	TWD	85 315,97	70 808,81	0,01
28 700,00	SYNNEX TECHNOLOGY INTERNATIONAL CORP.	TWD	47 956,14	45 031,11	0,00
Telecommunication			**4 324 219,07**	**5 305 746,30**	**0,47**
628 123,00	CHUNGHWA TELECOM CO. LTD.	TWD	2 240 000,87	2 221 300,87	0,20
56 520,00	ACCTON TECHNOLOGY CORP.	TWD	845 007,79	1 814 983,50	0,16
357 774,00	FAR EASTONE TELECOMMUNICATIONS CO. LTD.	TWD	814 401,38	856 094,41	0,07
140 590,00	TAIWAN MOBILE CO. LTD.	TWD	424 809,03	413 367,52	0,04
Consumer Retail			**4 695 026,50**	**4 654 358,73**	**0,41**
424 392,00	LITE-ON TECHNOLOGY CORP.	TWD	1 284 087,85	1 880 343,20	0,17
563 733,00	EVA AIRWAYS CORP.	TWD	610 041,21	558 358,35	0,05
87 373,00	PRESIDENT CHAIN STORE CORP.	TWD	655 428,39	524 448,87	0,05
29 947,00	HOTAI MOTOR CO. LTD.	TWD	538 232,56	446 342,45	0,04
709 800,00	CHINA AIRLINES LTD.	TWD	468 265,98	388 543,41	0,03
286 054,00	FAR EASTERN NEW CENTURY CORP.	TWD	264 110,63	215 498,87	0,02
19 435,00	ECLAT TEXTILE CO. LTD.	TWD	266 841,03	202 503,75	0,02
16 273,00	NIEN MADE ENTERPRISE CO. LTD.	TWD	181 637,34	159 194,11	0,01
45 962,00	FENG TAY ENTERPRISE CO. LTD.	TWD	209 729,60	145 103,21	0,01
167 650,00	CHENG SHIN RUBBER INDUSTRY CO. LTD.	TWD	216 651,91	134 022,51	0,01
Raw materials			**1 534 476,30**	**1 243 497,54**	**0,11**
535 838,00	NAN YA PLASTICS CORP.	TWD	962 962,75	874 142,39	0,08
472 562,00	CHINA STEEL CORP.	TWD	347 779,37	243 312,59	0,02
70 700,00	FORMOSA PLASTICS CORP.	TWD	143 625,69	74 719,89	0,01
59 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	80 108,49	51 322,67	0,00
Health			**557 896,00**	**551 769,76**	**0,05**
27 723,00	PHARMAESSENTIA CORP.	TWD	352 155,37	353 093,94	0,03
47 300,00	CALIWAY BIOPHARMACEUTICALS CO. LTD. -C-	TWD	205 740,63	198 675,82	0,02
Basic Goods			**442 914,60**	**419 658,18**	**0,04**
200 858,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	442 914,60	419 658,18	0,04
SOUTH KOREA			**131 464 112,59**	**189 149 614,00**	**16,86**
Computing and IT			**76 718 798,53**	**121 557 780,96**	**10,84**
964 112,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	44 382 341,54	68 325 623,78	6,09
107 626,00	SK HYNIX, INC.	KRW	23 036 701,41	41 412 850,26	3,69
170 206,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	6 428 589,46	8 973 805,53	0,80
5 968,00	KRAFTON, INC.	KRW	1 209 419,02	867 762,45	0,08
7 158,00	SAMSUNG SDS CO. LTD.	KRW	718 325,59	725 592,45	0,07
358,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	376 107,06	629 765,14	0,06
10 464,00	LG CORP.	KRW	552 566,56	499 123,71	0,04
94,00	SAMSUNG ELECTRONICS CO. LTD. -GDR-	USD	14 747,89	123 257,64	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
Finance			**17 064 702,97**	**24 901 507,71**	**2,22**
75 759,00	KB FINANCIAL GROUP, INC.	KRW	3 752 320,13	5 583 899,85	0,50
90 082,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	2 905 168,92	4 094 503,94	0,36
58 668,00	HANA FINANCIAL GROUP, INC.	KRW	2 226 136,82	3 263 080,89	0,29
13 074,00	SK SQUARE CO. LTD.	KRW	1 127 491,88	2 843 761,91	0,25
140 399,00	WOORI FINANCIAL GROUP, INC.	KRW	1 525 764,37	2 323 587,22	0,21
6 305,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	1 507 460,35	1 852 159,63	0,16
16 342,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	1 058 576,69	1 522 293,36	0,13
9 642,00	DB INSURANCE CO. LTD.	KRW	608 667,06	747 148,20	0,07
9 819,00	MERITZ FINANCIAL GROUP, INC.	KRW	628 154,83	656 397,32	0,06
6 867,00	KOREA INVESTMENT HOLDINGS CO. LTD.	KRW	475 504,94	656 317,53	0,06
35 118,00	KAKAOBANK CORP.	KRW	634 752,60	448 353,39	0,04
32 797,00	INDUSTRIAL BANK OF KOREA	KRW	309 944,01	406 120,66	0,04
21 710,00	MIRAE ASSET SECURITIES CO. LTD.	KRW	145 530,49	299 628,86	0,03
15 881,00	NH INVESTMENT & SECURITIES CO. LTD.	KRW	155 609,74	198 060,21	0,02
139,00	SAMSUNG SECURITIES CO. LTD.	KRW	3 620,14	6 194,74	0,00
Industries			**11 793 459,15**	**17 097 040,77**	**1,52**
60 616,00	DOOSAN ENERBILITY CO. LTD.	KRW	1 240 390,58	2 697 858,60	0,24
17 828,00	SAMSUNG C&T CORP.	KRW	1 659 457,99	2 523 742,71	0,23
5 037,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	1 538 405,44	2 304 357,44	0,21
8 026,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	1 383 625,32	1 930 769,81	0,17
90 292,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	786 174,93	1 286 184,43	0,11
9 204,00	HYUNDAI GLOVIS CO. LTD.	KRW	924 441,21	982 497,13	0,09
3 147,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	555 887,29	946 785,20	0,08
8 132,00	HYUNDAI ROTEM CO. LTD.	KRW	430 368,92	903 152,49	0,08
5 679,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	590 462,87	855 951,16	0,08
1 567,00	LS ELECTRIC CO. LTD.	KRW	205 422,88	426 053,13	0,04
32 843,00	HMM CO. LTD.	KRW	486 878,48	397 954,68	0,04
331,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	370 652,81	348 440,68	0,03
10 796,00	HANWHA SYSTEMS CO. LTD.	KRW	320 441,80	347 135,24	0,03
36 931,00	LG DISPLAY CO. LTD.	KRW	288 526,50	257 797,02	0,02
2 152,00	POSCO FUTURE M CO. LTD.	KRW	288 099,84	237 859,67	0,02
6 250,00	DOOSAN BOBCAT, INC.	KRW	199 759,63	213 153,65	0,02
358,00	DOOSAN CO. LTD.	KRW	179 842,58	165 261,24	0,01
5 362,00	HLB, INC.	KRW	198 799,27	161 000,59	0,01
1 282,00	ECOPRO BM CO. LTD.	KRW	145 820,81	111 085,90	0,01
Consumer Retail			**7 101 915,56**	**6 345 854,91**	**0,57**
9 174,00	SAMSUNG SDI CO. LTD.	KRW	2 150 656,25	1 461 350,66	0,13
6 869,00	HYUNDAI MOTOR CO.	KRW	1 086 584,67	1 203 802,24	0,11
11 528,00	COWAY CO. LTD.	KRW	537 697,19	592 121,29	0,05
2 549,00	LG ENERGY SOLUTION LTD.	KRW	740 517,82	555 193,36	0,05
2 255,00	HYBE CO. LTD.	KRW	374 148,80	439 842,73	0,04
1 990,00	HYUNDAI MOBIS CO. LTD.	KRW	365 263,26	438 731,53	0,04
8 741,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	250 282,66	301 208,07	0,03
5 217,00	LG ELECTRONICS, INC.	KRW	332 359,27	283 382,67	0,02
18 371,00	KOREAN AIR LINES CO. LTD.	KRW	295 162,30	244 859,12	0,02
1 722,00	HYUNDAI MOTOR CO. -PREF-	KRW	206 634,22	216 286,30	0,02
1 637,00	HYUNDAI MOTOR CO. -PREF-	KRW	191 990,44	199 320,90	0,02
5 917,00	POSCO INTERNATIONAL CORP.	KRW	188 266,19	173 468,32	0,02
2 400,00	AMOREPACIFIC CORP.	KRW	245 653,50	169 518,10	0,01
437,00	LG H&H CO. LTD.	KRW	136 698,99	66 769,62	0,01
Telecommunication			**5 893 336,96**	**6 014 718,23**	**0,54**
30 004,00	NAVER CORP.	KRW	4 176 915,14	4 300 587,95	0,38
33 440,00	KAKAO CORP.	KRW	1 167 321,59	1 187 893,96	0,11
9 950,00	SK TELECOM CO. LTD.	KRW	352 623,83	314 639,90	0,03
24 320,00	LG UPLUS CORP.	KRW	196 476,40	211 596,42	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
Health			**4 972 883,11**	**5 167 439,69**	**0,46**
20 530,00	CELLTRION, INC.	KRW	2 251 500,39	2 196 364,71	0,20
1 776,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	1 581 502,39	1 779 301,72	0,16
6 320,00	SK BIOPHARMACEUTICALS CO. LTD.	KRW	410 955,31	465 448,95	0,04
1 464,00	ALTEOGEN, INC.	KRW	409 347,40	388 962,48	0,03
5 078,00	YUHAN CORP.	KRW	319 577,62	337 361,83	0,03
Energy			**2 842 018,96**	**3 078 609,33**	**0,27**
7 744,00	SK, INC.	KRW	914 915,46	1 174 058,26	0,10
14 776,00	SK INNOVATION CO. LTD.	KRW	1 239 266,35	883 841,38	0,08
6 957,00	HD HYUNDAI CO. LTD.	KRW	460 125,43	775 122,41	0,07
5 006,00	S-OIL CORP.	KRW	227 711,72	245 587,28	0,02
Raw materials			**3 028 240,07**	**2 378 530,59**	**0,21**
5 219,00	LG CHEM LTD.	KRW	1 622 292,35	1 027 231,82	0,09
3 152,00	POSCO HOLDINGS, INC.	KRW	710 949,43	568 228,46	0,05
7 489,00	ECOPRO CO. LTD.	KRW	465 462,94	401 926,47	0,04
490,00	KOREA ZINC CO. LTD.	KRW	229 535,35	381 143,84	0,03
Basic Goods			**1 526 536,06**	**1 701 043,99**	**0,15**
15 387,00	KT&G CORP.	KRW	1 089 384,13	1 292 364,34	0,11
403,00	SAMYANG FOODS CO. LTD.	KRW	303 628,05	293 224,35	0,03
1 848,00	ORION CORP.	KRW	133 523,88	115 455,30	0,01
Multi-Utilities			**522 221,22**	**907 087,82**	**0,08**
32 514,00	KOREA ELECTRIC POWER CORP.	KRW	522 221,22	907 087,82	0,08
CAYMAN ISLANDS			**158 309 795,86**	**172 534 750,94**	**15,38**
Telecommunication			**102 366 366,32**	**116 544 640,33**	**10,39**
781 630,00	TENCENT HOLDINGS LTD.	HKD	40 378 314,41	51 217 500,82	4,57
1 657 420,00	ALIBABA GROUP HOLDING LTD.	HKD	21 807 727,98	25 891 137,04	2,31
2 134 063,00	XIAOMI CORP. -B-	HKD	7 179 390,64	9 174 663,14	0,82
532 022,00	MEITUAN -B-	HKD	8 518 123,61	6 012 017,75	0,54
342 551,00	BAIDU, INC. -A-	HKD	4 601 933,55	4 927 666,79	0,44
369 102,00	JD.COM, INC. -A-	HKD	6 190 651,68	4 506 101,13	0,40
65 452,00	TRIP.COM GROUP LTD.	HKD	3 049 084,00	3 966 642,19	0,35
33 940,00	PDD HOLDINGS, INC.	USD	3 371 062,56	3 276 814,55	0,29
438 772,00	KUAISHOU TECHNOLOGY	HKD	3 153 947,89	3 069 515,25	0,27
75 351,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	815 457,49	1 124 698,74	0,10
65 054,00	VIPSHOP HOLDINGS LTD. -ADR-	USD	926 760,77	979 866,95	0,09
268 529,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	568 562,57	659 180,56	0,06
33 258,00	KANZHUN LTD. -ADR-	USD	596 581,72	577 119,27	0,05
25 299,00	BILIBILI, INC. -Z-	HKD	517 744,96	533 858,21	0,05
77 246,00	GDS HOLDINGS LTD. -A-	HKD	265 070,90	284 771,32	0,02
38 279,00	CHINA LITERATURE LTD.	HKD	157 494,22	138 102,51	0,01
178 790,00	MEITU, INC.	HKD	162 031,78	136 908,88	0,01
3 565,00	AUTOHOME, INC. -ADR-	USD	101 990,75	67 569,38	0,01
40,00	VNET GROUP, INC. -ADR-	USD	1 040,75	288,13	0,00
20,00	DOUYU INTERNATIONAL HOLDINGS LTD. -ADR-	USD	2 109,83	115,80	0,00
45,00	BAOZUN, INC. -ADR-	USD	1 284,26	101,92	0,00
Consumer Retail			**19 063 315,00**	**18 544 326,45**	**1,65**
1 267 953,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	1 960 050,40	2 482 827,39	0,22
111 950,00	POP MART INTERNATIONAL GROUP LTD.	HKD	1 101 099,78	2 298 681,03	0,21
260 729,00	XPENG, INC. -A-	HKD	1 774 421,63	2 263 219,16	0,20
210 504,00	ANTA SPORTS PRODUCTS LTD.	HKD	2 096 718,77	1 854 881,79	0,17
353 698,00	NIO, INC. -A-	HKD	2 097 770,37	1 584 830,76	0,14
1 030 541,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	1 643 107,85	1 396 776,51	0,13
146 262,00	LI AUTO, INC. -A-	HKD	1 699 775,96	1 037 604,46	0,09
23 707,00	H WORLD GROUP LTD. -ADR-	USD	843 022,89	949 732,93	0,09
134 144,00	JD HEALTH INTERNATIONAL, INC.	HKD	767 686,39	814 431,53	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
148 677,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	882 728,61	687 002,06	0,06
86 921,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	751 483,19	581 924,28	0,05
279 393,00	LI NING CO. LTD.	HKD	1 039 964,43	570 624,19	0,05
986 486,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	479 477,86	481 300,29	0,04
95 445,00	MINISO GROUP HOLDING LTD.	HKD	454 653,69	380 053,65	0,03
37 750,00	TAL EDUCATION GROUP -ADR-	USD	384 587,16	350 676,75	0,03
256 736,00	YADEA GROUP HOLDINGS LTD.	HKD	430 947,87	319 328,42	0,03
88 539,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	154 839,91	138 019,30	0,01
34 122,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	204 416,44	124 224,75	0,01
9 130,00	STONECO LTD. -A-	USD	118 965,29	114 975,21	0,01
3 830,00	NETEASE CLOUD MUSIC, INC.	HKD	82 908,64	77 929,53	0,01
8 125,00	NIO, INC. -ADR-	USD	94 687,87	35 282,46	0,00
Computing and IT			**9 234 805,52**	**10 925 853,39**	**0,97**
375 783,00	NETEASE, INC.	HKD	7 043 538,45	8 821 799,59	0,79
639 909,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	930 313,95	930 322,53	0,08
200 960,00	KINGSOFT CORP. LTD.	HKD	747 224,44	625 215,24	0,05
3 200,00	ALCHIP TECHNOLOGIES LTD.	TWD	288 007,19	304 375,21	0,03
257 513,00	HORIZON ROBOTICS	HKD	223 926,57	243 953,69	0,02
54,00	AGORA, INC. -ADR-	USD	1 794,92	187,13	0,00
Finance			**9 881 417,59**	**9 266 402,36**	**0,83**
341 159,00	NU HOLDINGS LTD. -A-	USD	4 445 419,58	4 862 700,90	0,43
321 966,00	CHINA RESOURCES LAND LTD.	HKD	1 118 786,06	958 008,27	0,09
307 953,00	CHAILEASE HOLDING CO. LTD.	TWD	1 331 846,66	880 418,33	0,08
176 940,00	KE HOLDINGS, INC. -A-	HKD	967 113,36	803 275,39	0,07
55 945,00	XP, INC. -A-	USD	848 133,95	779 785,63	0,07
83 045,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	356 720,70	390 090,95	0,04
276 566,00	LONGFOR GROUP HOLDINGS LTD.	HKD	407 494,70	258 978,01	0,02
13 332,00	QFIN HOLDINGS, INC. -ADR-	USD	277 230,29	218 747,09	0,02
66 821,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	128 672,29	114 397,79	0,01
Health			**7 361 536,74**	**7 654 569,99**	**0,68**
717 755,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	3 160 103,43	2 468 590,79	0,22
275 158,00	INNOVENT BIOLOGICS, INC.	HKD	1 571 298,15	2 295 156,65	0,20
274 619,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	693 781,15	1 083 895,59	0,10
1 078 165,00	SINO BIOPHARMACEUTICAL LTD.	HKD	581 437,86	728 893,45	0,06
126 429,00	3SBIO, INC.	HKD	439 148,64	334 420,85	0,03
73 431,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	282 180,38	224 116,58	0,02
15 050,00	AKESO, INC.	HKD	157 858,62	186 039,55	0,02
16 447,00	WUXI XDC CAYMAN, INC.	HKD	124 263,69	109 300,79	0,01
76 223,00	GENSCRIPT BIOTECH CORP.	HKD	152 287,97	103 561,41	0,01
3 724,00	LEGEND BIOTECH CORP.	USD	109 024,66	68 934,16	0,01
115 626,00	CHINA FEIHE LTD.	HKD	89 619,38	51 353,72	0,00
27,00	HUTCHMED CHINA LTD. -ADR-	USD	532,81	306,45	0,00
Industries			**3 970 119,23**	**3 751 509,35**	**0,34**
149 361,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	1 220 768,84	1 071 026,58	0,10
43 247,00	ZTO EXPRESS CAYMAN, INC.	HKD	909 856,70	767 829,59	0,07
15 296,00	AIRTAC INTERNATIONAL GROUP	TWD	412 666,79	385 489,90	0,03
70 639,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	259 002,18	301 369,63	0,03
260 534,00	J&T GLOBAL EXPRESS LTD.	HKD	217 845,95	297 831,78	0,03
230 809,00	JD LOGISTICS, INC.	HKD	284 984,39	288 342,85	0,03
67 330,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	233 852,86	259 089,10	0,02
72 710,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	175 184,85	176 260,19	0,02
158 799,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	197 290,78	158 254,65	0,01
2 587,00	ZTO EXPRESS CAYMAN, INC. -ADR-	USD	58 665,89	46 015,08	0,00
Raw materials			**1 624 130,44**	**2 201 291,83**	**0,20**
616 750,00	CHINA HONGQIAO GROUP LTD.	HKD	1 623 489,27	2 200 814,59	0,20
19,00	DAQO NEW ENERGY CORP. -ADR-	USD	641,17	477,24	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
Basic Goods			**2 928 040,87**	**2 145 275,80**	**0,19**
648 382,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	1 772 525,49	1 057 545,19	0,10
550 379,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	711 124,40	709 849,04	0,06
480 171,00	WANT WANT CHINA HOLDINGS LTD.	HKD	292 521,76	243 727,34	0,02
102 968,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	151 869,22	134 154,23	0,01
Multi-Utilities			**1 678 322,51**	**1 368 165,70**	**0,12**
180 735,00	ENN ENERGY HOLDINGS LTD.	HKD	1 678 322,51	1 368 165,70	0,12
Energy			**201 741,64**	**132 715,74**	**0,01**
232 481,00	XINYI SOLAR HOLDINGS LTD.	HKD	140 094,17	75 532,57	0,01
493 142,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	61 647,47	57 183,17	0,00
INDIA			**144 046 417,37**	**152 346 876,00**	**13,58**
Finance			**53 841 296,89**	**57 218 646,80**	**5,10**
2 237 383,00	HDFC BANK LTD.	INR	20 892 564,00	21 009 065,41	1,87
549 238,00	ICICI BANK LTD.	INR	5 869 465,60	6 987 299,46	0,62
600 337,00	BAJAJ FINANCE LTD.	INR	5 130 571,01	5 612 151,13	0,50
349 923,00	AXIS BANK LTD.	INR	3 734 148,30	4 208 003,47	0,38
158 108,00	KOTAK MAHINDRA BANK LTD.	INR	3 287 394,69	3 296 846,48	0,29
215 881,00	STATE BANK OF INDIA	INR	1 623 340,80	2 008 720,25	0,18
166 739,00	SHRIRAM FINANCE LTD.	INR	860 336,84	1 573 580,03	0,14
58 723,00	SBI LIFE INSURANCE CO. LTD.	INR	1 003 582,53	1 132 026,03	0,10
159 014,00	HDFC LIFE INSURANCE CO. LTD.	INR	1 133 228,16	1 129 574,46	0,10
343 339,00	JIO FINANCIAL SERVICES LTD.	INR	1 056 607,41	959 349,04	0,09
39 674,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	689 458,52	737 449,41	0,07
75 720,00	AU SMALL FINANCE BANK LTD.	INR	561 582,06	713 379,29	0,06
44 067,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	502 252,98	710 606,50	0,06
19 854,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	384 835,39	502 599,54	0,05
9 875,00	SUNDARAM FINANCE LTD.	INR	471 822,26	494 204,14	0,04
60 293,00	INDUSIND BANK LTD.	INR	661 321,63	493 612,63	0,04
75 126,00	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	INR	459 412,81	475 591,78	0,04
315 443,00	UNION BANK OF INDIA LTD.	INR	517 826,00	459 482,92	0,04
64 350,00	DLF LTD.	INR	366 625,42	419 047,43	0,04
16 689,00	BSE LTD.	INR	451 801,03	416 154,22	0,04
19 908,00	BAJAJ FINSERV LTD.	INR	306 997,63	384 717,21	0,03
21 255,00	PHOENIX MILLS LTD.	INR	389 440,39	373 214,76	0,03
236 593,00	CANARA BANK	INR	296 554,37	347 205,38	0,03
102 186,00	REC LTD.	INR	442 259,41	345 399,22	0,03
117 904,00	BANK OF BARODA	INR	268 604,13	330 505,44	0,03
31 772,00	LODHA DEVELOPERS LTD.	INR	453 132,55	319 438,92	0,03
1 482 811,00	YES BANK LTD.	INR	291 277,32	303 420,32	0,03
363 386,00	IDFC FIRST BANK LTD.	INR	318 552,74	294 711,98	0,03
234 272,00	PUNJAB NATIONAL BANK	INR	313 143,16	274 267,08	0,03
15 568,00	OBEROI REALTY LTD.	INR	316 157,10	246 382,81	0,02
71 855,00	POWER FINANCE CORP. LTD.	INR	304 834,73	241 924,32	0,02
28 460,00	SBI CARDS & PAYMENT SERVICES LTD.	INR	269 448,95	232 325,08	0,02
6 150,00	GODREJ PROPERTIES LTD.	INR	127 021,71	116 778,96	0,01
4 366,00	PRESTIGE ESTATES PROJECTS LTD.	INR	82 065,83	65 962,19	0,01
714,00	LIC HOUSING FINANCE LTD.	INR	3 629,43	3 649,51	0,00
Computing and IT			**22 056 433,82**	**20 758 833,54**	**1,85**
697 913,00	INFOSYS LTD.	INR	11 681 684,05	10 680 374,29	0,95
199 460,00	HCL TECHNOLOGIES LTD.	INR	2 793 736,22	3 067 324,40	0,27
91 410,00	TATA CONSULTANCY SERVICES LTD.	INR	3 346 788,08	2 776 447,24	0,25
18 293,00	PERSISTENT SYSTEMS LTD.	INR	961 259,24	1 086 916,27	0,10
434 297,00	WIPRO LTD.	INR	1 074 353,48	1 083 202,88	0,10
57 272,00	TECH MAHINDRA LTD.	INR	763 831,56	863 158,07	0,08
35 382,00	PB FINTECH LTD.	INR	693 671,87	611 917,83	0,05
12 355,00	MPHASIS LTD.	INR	365 417,82	326 692,24	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
2 411,00	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	INR	287 554,12	175 573,59	0,01
1 757,00	TATA ELXSI LTD.	INR	88 137,38	87 226,73	0,01
Consumer Retail			**16 705 887,95**	**19 720 864,94**	**1,76**
201 175,00	MAHINDRA & MAHINDRA LTD.	INR	5 322 337,83	7 069 022,55	0,63
36 130,00	TITAN CO. LTD.	INR	1 072 831,43	1 386 720,42	0,12
27 879,00	INTERGLOBE AVIATION LTD.	INR	1 234 519,72	1 336 256,71	0,12
7 297,00	MARUTI SUZUKI INDIA LTD.	INR	847 930,91	1 154 218,15	0,10
32 663,00	TVS MOTOR CO. LTD.	INR	750 001,17	1 151 014,43	0,10
290 123,00	TATA MOTORS PASSENGER VEHICLES LIMITED	INR	1 348 536,20	1 009 641,77	0,09
20 595,00	TRENT LTD.	INR	690 580,39	834 851,42	0,08
113 431,00	MARICO LTD.	INR	695 021,31	806 576,24	0,07
14 505,00	HERO MOTOCORP LTD.	INR	697 945,73	793 001,33	0,07
8 439,00	BAJAJ AUTO LTD.	INR	588 336,35	746 934,37	0,07
85 414,00	INDIAN HOTELS CO. LTD.	INR	489 819,27	597 847,54	0,05
109 792,00	DABUR INDIA LTD.	INR	594 184,35	523 795,21	0,05
1 423,00	BOSCH LTD.	INR	521 557,16	485 841,70	0,04
35 049,00	GODREJ CONSUMER PRODUCTS LTD.	INR	370 645,23	405 810,25	0,04
212,00	MRF LTD.	INR	278 901,45	306 987,45	0,03
257 093,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	239 984,70	292 118,73	0,03
13 525,00	COLGATE-PALMOLIVE INDIA LTD.	INR	304 001,53	265 954,27	0,02
475,00	PAGE INDUSTRIES LTD.	INR	190 294,63	162 197,35	0,02
32 928,00	KALYAN JEWELLERS INDIA LTD.	INR	186 790,79	151 399,87	0,01
6 087,00	BALKRISHNA INDUSTRIES LTD.	INR	159 557,88	133 764,30	0,01
20 203,00	JUBILANT FOODWORKS LTD.	INR	122 109,92	106 910,88	0,01
Energy			**10 457 744,13**	**11 687 340,06**	**1,04**
631 425,00	RELIANCE INDUSTRIES LTD.	INR	8 417 128,80	9 393 710,36	0,84
286 361,00	BHARAT PETROLEUM CORP. LTD.	INR	873 566,01	1 041 718,08	0,09
121 532,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	438 070,59	574 565,85	0,05
227 802,00	INDIAN OIL CORP. LTD.	INR	348 119,77	359 229,94	0,03
96 394,00	PETRONET LNG LTD.	INR	314 580,14	259 433,67	0,02
2 087,00	WAAREE ENERGIES LTD.	INR	66 278,82	58 682,16	0,01
Basic Goods			**10 478 154,66**	**10 030 873,37**	**0,89**
174 989,00	HINDUSTAN UNILEVER LTD.	INR	4 462 405,91	3 839 155,10	0,34
621 446,00	ITC LTD.	INR	2 488 335,02	2 372 540,03	0,21
84 648,00	TATA CONSUMER PRODUCTS LTD.	INR	806 759,89	955 868,31	0,08
59 058,00	NESTLE INDIA LTD.	INR	673 809,66	720 609,04	0,06
137 356,00	VARUN BEVERAGES LTD.	INR	638 938,92	637 405,57	0,06
15 389,00	AVENUE SUPERMARTS LTD.	INR	606 442,93	551 391,41	0,05
9 560,00	BRITANNIA INDUSTRIES LTD.	INR	478 142,12	546 200,79	0,05
29 810,00	UNITED SPIRITS LTD.	INR	323 320,21	407 703,12	0,04
Health			**7 794 191,85**	**8 267 922,86**	**0,74**
112 839,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	1 807 135,69	1 838 302,70	0,16
67 308,00	CIPLA LTD.	INR	900 058,18	963 656,99	0,09
15 388,00	DIVI'S LABORATORIES LTD.	INR	891 309,13	931 875,77	0,08
89 768,00	MAX HEALTHCARE INSTITUTE LTD.	INR	768 794,55	888 760,01	0,08
67 330,00	DR. REDDY'S LABORATORIES LTD.	INR	804 569,51	810 953,45	0,07
10 662,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	614 909,50	711 329,20	0,06
27 256,00	LUPIN LTD.	INR	404 460,75	544 686,68	0,05
12 171,00	TORRENT PHARMACEUTICALS LTD.	INR	319 935,60	443 907,11	0,04
30 362,00	AUROBINDO PHARMA LTD.	INR	364 177,73	340 267,31	0,03
4 581,00	ALKEM LABORATORIES LTD.	INR	241 619,02	238 968,71	0,02
9 592,00	MANKIND PHARMA LTD.	INR	266 023,53	199 593,08	0,02
22 311,00	ZYDUS LIFESCIENCES LTD.	INR	237 636,69	193 257,61	0,02
19 388,00	FORTIS HEALTHCARE LTD.	INR	173 561,97	162 364,24	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**7 713 056,60**	**7 897 152,86**	**0,70**
10 499,00	ULTRATECH CEMENT LTD.	INR	1 033 985,14	1 172 049,02	0,10
238 901,00	BHARAT ELECTRONICS LTD.	INR	600 310,63	904 375,01	0,08
17 889,00	CUMMINS INDIA LTD.	INR	589 454,09	751 494,90	0,07
5 039,00	DIXON TECHNOLOGIES INDIA LTD.	INR	842 649,23	577 705,65	0,05
35 208,00	PIDILITE INDUSTRIES LTD.	INR	492 198,54	494 438,03	0,04
989 541,00	SUZLON ENERGY LTD.	INR	556 432,35	493 744,44	0,04
21 511,00	APL APOLLO TUBES LTD.	INR	362 180,62	390 038,65	0,03
341 407,00	GMR AIRPORTS LTD.	INR	332 283,95	337 561,74	0,03
4 596,00	POLYCAB INDIA LTD.	INR	327 595,44	331 728,74	0,03
12 351,00	GRASIM INDUSTRIES LTD.	INR	251 562,65	331 009,28	0,03
13 187,00	TUBE INVESTMENTS OF INDIA LTD.	INR	407 993,03	326 567,76	0,03
23 067,00	HAVELLS INDIA LTD.	INR	316 488,34	311 372,75	0,03
6 311,00	ABB INDIA LTD.	INR	368 761,75	309 096,32	0,03
49 449,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	316 894,27	303 508,32	0,03
9 172,00	SIEMENS LTD.	INR	222 348,75	266 169,74	0,02
15 894,00	VOLTAS LTD.	INR	208 148,02	204 955,82	0,02
25 362,00	AMBUJA CEMENTS LTD.	INR	136 375,64	133 670,85	0,01
431,00	SHREE CEMENT LTD.	INR	119 890,39	108 506,47	0,01
5 923,00	ASTRAL LTD.	INR	108 207,87	77 909,91	0,01
10 986,00	INDIAN RAILWAY CATERING & TOURISM CORP. LTD.	INR	119 295,90	71 249,46	0,01
Telecommunication			**5 467 859,49**	**7 398 275,68**	**0,66**
227 579,00	BHARTI AIRTEL LTD.	INR	2 880 780,92	4 539 553,75	0,41
373 012,00	ETERNAL LTD.	INR	690 909,32	982 541,29	0,09
31 182,00	INFO EDGE INDIA LTD.	INR	402 584,42	393 944,15	0,04
87 371,00	SWIGGY LTD.	INR	342 701,98	319 698,73	0,03
15 346,00	TATA COMMUNICATIONS LTD.	INR	278 124,30	265 359,45	0,02
21 377,00	ONE 97 COMMUNICATIONS LTD.	INR	263 151,49	263 043,50	0,02
65 477,00	INDUS TOWERS LTD.	INR	250 038,73	259 745,90	0,02
99 240,00	VISHAL MEGA MART LTD.	INR	129 148,07	128 206,69	0,01
1 239 827,00	VODAFONE IDEA LTD.	INR	98 652,11	126 380,03	0,01
47 002,00	FSN E-COMMERCE VENTURES LTD.	INR	124 234,49	118 062,80	0,01
2 041,00	ZEE ENTERTAINMENT ENTERPRISES LTD.	INR	7 533,66	1 739,39	0,00
Raw materials			**6 139 108,53**	**6 371 867,99**	**0,57**
82 469,00	ASIAN PAINTS LTD.	INR	2 526 453,76	2 163 700,79	0,19
137 052,00	HINDALCO INDUSTRIES LTD.	INR	744 391,65	1 151 243,50	0,10
160 310,00	VEDANTA LTD.	INR	680 948,66	917 889,02	0,08
49 492,00	UPL LTD.	INR	340 430,10	372 811,39	0,03
30 565,00	JSW STEEL LTD.	INR	290 428,21	337 272,45	0,03
41 796,00	JINDAL STAINLESS LTD.	INR	310 195,58	332 300,64	0,03
12 207,00	COROMANDEL INTERNATIONAL LTD.	INR	287 467,28	262 090,10	0,03
7 457,00	PI INDUSTRIES LTD.	INR	271 830,62	228 756,22	0,02
21 004,00	JINDAL STEEL LTD.	INR	214 794,45	209 684,01	0,02
6 837,00	SRF LTD.	INR	185 597,58	199 166,28	0,02
6 199,00	SUPREME INDUSTRIES LTD.	INR	286 570,64	196 953,59	0,02
Multi-Utilities			**3 392 683,45**	**2 995 097,90**	**0,27**
791 033,00	POWER GRID CORP. OF INDIA LTD.	INR	2 199 258,06	1 982 848,57	0,18
315 558,00	GAIL INDIA LTD.	INR	598 122,90	514 655,42	0,05
371 178,00	NHPC LTD.	INR	333 072,45	278 562,19	0,02
17 694,00	TORRENT POWER LTD.	INR	262 230,04	219 031,72	0,02
CHINA			**71 893 016,48**	**84 957 377,59**	**7,57**
Finance			**54 681 058,64**	**66 618 287,87**	**5,94**
18 587 709,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	13 051 757,12	15 636 607,88	1,39
1 376 611,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	7 872 878,11	9 811 061,46	0,87
12 595 175,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	6 823 422,07	8 666 528,95	0,77
14 244 917,00	BANK OF CHINA LTD. -H-	HKD	6 535 820,10	6 950 005,09	0,62

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
799 251,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	4 172 452,60	4 616 442,72	0,41
1 244 231,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	2 510 257,76	3 726 703,16	0,33
5 631 445,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	2 551 745,19	3 560 721,66	0,32
1 380 087,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	2 143 418,82	2 469 904,18	0,22
553 534,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	1 551 382,71	2 131 460,59	0,19
1 969 940,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	1 064 001,19	1 454 611,82	0,13
1 866 264,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	1 054 269,97	1 086 113,10	0,10
1 340 968,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	793 701,15	1 018 047,93	0,09
333 646,00	CITIC SECURITIES CO. LTD. -H-	HKD	764 240,53	1 000 061,77	0,09
412 366,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	559 252,63	750 631,03	0,07
905 585,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	611 155,62	638 968,25	0,06
1 441 327,00	CHINA MINSHENG BANKING CORP. LTD. -H-	HKD	565 304,83	619 648,52	0,06
98 252,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	400 999,67	584 159,29	0,05
280 519,00	HUATAI SECURITIES CO. LTD. -H-	HKD	384 219,01	577 526,93	0,05
414 528,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	290 116,40	454 825,86	0,04
184 346,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	335 133,33	394 652,52	0,03
257 769,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD. -H-	HKD	185 241,30	173 418,79	0,02
340 185,00	CHINA EVERBRIGHT BANK CO. LTD. -H-	HKD	141 230,54	135 458,69	0,01
242 148,00	CHINA VANKE CO. LTD. -H-	HKD	243 028,05	86 885,05	0,01
38 290,00	GF SECURITIES CO. LTD. -H-	HKD	75 992,15	73 762,40	0,01
15,00	SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO. LTD. -A-	CNY	37,79	80,23	0,00
Consumer Retail			**8 526 142,31**	**8 209 861,54**	**0,73**
376 533,00	BYD CO. LTD. -H-	HKD	4 420 698,33	3 927 480,91	0,35
514 283,00	HAIER SMART HOME CO. LTD. -H-	HKD	1 545 577,75	1 365 970,10	0,12
280 878,00	WEICHAI POWER CO. LTD. -H-	HKD	478 840,91	579 187,82	0,05
65 898,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	371 625,03	484 430,91	0,04
238 398,00	GREAT WALL MOTOR CO. LTD. -H-	HKD	335 926,13	399 010,55	0,04
7 182,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	375 942,29	397 152,13	0,04
40 386,00	MIDEA GROUP CO. LTD. -H-	HKD	365 766,71	375 305,19	0,03
41 614,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	181 984,10	221 332,28	0,02
2 113,00	LAOPU GOLD CO. LTD. -H-	HKD	149 016,28	142 849,36	0,01
161 704,00	ZHEJIANG EXPRESSWAY CO. LTD. -H-	HKD	115 417,04	126 832,41	0,01
110 613,00	JIANGSU EXPRESSWAY CO. LTD. -H-	HKD	112 092,23	120 882,10	0,01
61 587,00	TRAVELSKY TECHNOLOGY LTD. -H-	HKD	73 138,47	69 258,41	0,01
362,00	TANGSHAN PORT GROUP CO. LTD. -A-	CNY	117,04	169,37	0,00
Raw materials			**1 938 118,66**	**3 593 327,29**	**0,32**
1 288 625,00	CMOC GROUP LTD. -H-	HKD	1 458 570,70	2 712 201,56	0,24
381 675,00	ALUMINUM CORP. OF CHINA LTD. -H-	HKD	289 381,80	508 129,76	0,05
57 890,00	JIANGXI COPPER CO. LTD. -H-	HKD	94 416,21	271 549,29	0,02
17 812,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	95 468,50	101 225,18	0,01
208,00	ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO. LTD. -A-	CNY	281,45	221,50	0,00
Industries			**1 546 941,68**	**1 553 155,32**	**0,14**
235 237,00	CHINA TOWER CORP. LTD. -H-	HKD	310 696,76	297 477,28	0,03
444 568,00	CRRC CORP. LTD. -H-	HKD	308 348,12	290 823,65	0,03
473 691,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H-	HKD	246 166,51	265 311,11	0,02
170 757,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	242 731,43	256 845,26	0,02
46 624,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	175 907,99	191 875,12	0,02
372 246,00	CHINA RAILWAY GROUP LTD. -H-	HKD	166 665,82	155 962,13	0,01
125 489,00	CHINA COMMUNICATIONS SERVICES CORP. LTD. -H-	HKD	59 107,33	61 499,84	0,01
76 817,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD. -H-	HKD	37 317,72	33 360,93	0,00
Basic Goods			**1 598 894,38**	**1 497 848,17**	**0,13**
208 109,00	NONGFU SPRING CO. LTD. -H-	HKD	1 027 417,17	1 066 345,87	0,09
76 468,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	538 135,74	407 546,67	0,04
2 507,00	ANHUI GUJING DISTILLERY CO. LTD. -B-	HKD	33 341,47	23 955,63	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
Health			**1 241 000,81**	**1 195 546,16**	**0,11**
70 971,00	WUXI APPTEC CO. LTD. -H-	HKD	638 516,19	766 281,64	0,07
73 402,00	SINOPHARM GROUP CO. LTD. -H-	HKD	176 592,32	156 096,98	0,02
265 821,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD. -H-	HKD	276 734,92	145 976,63	0,01
2 074,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	104 217,22	88 982,93	0,01
4 851,00	REMEGEN CO. LTD. -H-	HKD	44 940,16	38 207,98	0,00
Energy			**1 049 864,20**	**1 040 915,27**	**0,09**
1 641 661,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	846 926,89	838 669,22	0,07
264 492,00	CHINA OILFIELD SERVICES LTD. -H-	HKD	202 937,31	202 246,05	0,02
Multi-Utilities			**988 856,13**	**915 942,36**	**0,08**
2 095 866,00	CGN POWER CO. LTD. -H-	HKD	725 997,66	671 771,34	0,06
336 152,00	CHINA LONGYUAN POWER GROUP CORP. LTD. -H-	HKD	262 858,47	244 171,02	0,02
Telecommunication			**322 139,67**	**332 493,61**	**0,03**
111 991,00	ZTE CORP. -H-	HKD	322 139,67	332 493,61	0,03
SOUTH AFRICA			**32 638 988,44**	**44 704 636,89**	**3,99**
Finance			**15 899 729,74**	**21 085 020,92**	**1,88**
1 073 583,00	FIRSTRAND LTD.	ZAR	3 964 503,88	5 006 393,96	0,45
283 330,00	STANDARD BANK GROUP LTD.	ZAR	3 013 945,55	4 227 970,38	0,38
18 366,00	CAPITEC BANK HOLDINGS LTD.	ZAR	2 620 845,80	3 922 039,66	0,35
181 400,00	ABSA GROUP LTD.	ZAR	1 717 012,80	2 231 164,65	0,20
380 045,00	SANLAM LTD.	ZAR	1 433 391,99	1 923 401,38	0,17
100 225,00	NEDBANK GROUP LTD.	ZAR	1 227 943,92	1 371 275,62	0,12
114 477,00	DISCOVERY LTD.	ZAR	1 094 210,68	1 338 736,47	0,12
47 756,00	REMGRO LTD.	ZAR	359 100,09	445 666,99	0,04
90 642,00	OUTSURANCE GROUP LTD.	ZAR	205 050,64	333 771,34	0,03
371 712,00	OLD MUTUAL LTD.	ZAR	263 724,39	284 600,47	0,02
Raw materials			**7 589 669,27**	**12 868 097,93**	**1,15**
181 302,00	GOLD FIELDS LTD.	ZAR	3 040 254,52	6 760 961,53	0,60
35 942,00	VALTERRA PLATINUM LTD.	ZAR	1 978 859,45	2 603 326,08	0,23
104 654,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	787 559,37	1 408 963,96	0,13
51 345,00	HARMONY GOLD MINING CO. LTD.	ZAR	596 794,06	889 352,45	0,08
172 228,00	SIBANYE STILLWATER LTD.	ZAR	454 522,62	535 429,01	0,05
20 874,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	304 809,65	361 593,05	0,03
56 526,00	SASOL LTD.	ZAR	426 869,60	308 471,85	0,03
Telecommunication			**4 836 734,07**	**6 210 517,39**	**0,55**
74 060,00	NASPERS LTD. -N-	ZAR	3 219 497,17	4 203 355,50	0,37
131 361,00	MTN GROUP LTD.	ZAR	857 205,11	1 144 139,32	0,10
118 852,00	VODACOM GROUP LTD.	ZAR	760 031,79	863 022,57	0,08
Basic Goods			**2 758 207,57**	**2 852 186,40**	**0,26**
67 644,00	BID CORP. LTD.	ZAR	1 411 202,62	1 466 394,04	0,13
99 798,00	SHOPRITE HOLDINGS LTD.	ZAR	1 347 004,95	1 385 792,36	0,13
Consumer Retail			**1 554 647,79**	**1 688 814,25**	**0,15**
49 732,00	CLICKS GROUP LTD.	ZAR	804 290,69	860 110,18	0,08
474 365,00	PEPKOR HOLDINGS LTD.	ZAR	562 810,32	644 734,75	0,06
15 075,00	BIDVEST GROUP LTD.	ZAR	187 546,78	183 969,32	0,01
BRAZIL			**32 178 529,11**	**33 346 880,20**	**2,97**
Finance			**11 757 223,70**	**13 059 600,68**	**1,16**
867 865,60	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	4 564 876,74	5 290 239,18	0,47
1 102 835,00	B3 SA - BRASIL BOLSA BALCAO	BRL	2 247 272,08	2 380 221,16	0,21
560 235,00	BANCO BRADESCO SA -PREF-	BRL	1 462 604,14	1 583 461,33	0,14
632 796,50	ITAUSA SA -PREF-	BRL	999 799,36	1 148 448,27	0,10
122 410,00	BANCO BTG PACTUAL SA	BRL	674 825,71	1 000 096,72	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
140 004,00	BANCO DO BRASIL SA	BRL	583 913,83	476 854,10	0,04
81 262,00	BB SEGURIDADE PARTICIPACOES SA	BRL	466 617,18	456 457,49	0,04
169 109,00	BANCO BRADESCO SA	BRL	394 553,79	409 916,92	0,04
41 708,00	BANCO DO BRASIL SA -ADR-	USD	198 390,86	140 808,16	0,01
30 775,00	CAIXA SEGURIDADE PARTICIPACOES SA	BRL	78 852,68	79 475,56	0,01
8 798,00	PORTO SEGURO SA	BRL	66 019,95	66 111,16	0,01
3 592,64	ITAU UNIBANCO HOLDING SA -ADR-	USD	13 705,48	21 902,41	0,00
1 078,00	BANCO SANTANDER BRASIL SA	USD	5 791,90	5 608,22	0,00
Energy			**7 202 652,34**	**6 468 773,47**	**0,58**
567 449,00	PETROLEO BRASILEIRO SA - PETROBRAS -PREF-	BRL	3 167 552,98	2 717 465,22	0,24
423 827,00	PETROLEO BRASILEIRO SA - PETROBRAS	BRL	2 509 249,32	2 144 919,04	0,19
222 829,97	VIBRA ENERGIA SA	BRL	756 883,93	877 027,71	0,08
78 351,00	PRIO SA	BRL	521 395,72	504 265,39	0,05
63 077,00	ULTRAPAR PARTICIPACOES SA	BRL	224 578,37	204 843,34	0,02
1 027,00	PETROLEO BRASILEIRO SA - PETROBRAS -ADR-	USD	12 608,69	10 362,25	0,00
740,00	PETROLEO BRASILEIRO SA - PETROBRAS -ADR-	USD	8 326,65	7 101,02	0,00
869,00	ULTRAPAR PARTICIPACOES SA -ADR-	USD	2 056,68	2 789,50	0,00
Multi-Utilities			**3 569 417,33**	**4 379 250,35**	**0,39**
52 522,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	793 183,97	1 088 601,81	0,10
128 251,00	AXIA ENERGIA	BRL	750 553,63	1 008 559,73	0,09
177 753,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	298 406,64	309 342,43	0,03
51 334,00	EQUATORIAL ENERGIA SA	BRL	271 174,55	307 093,31	0,03
38 423,00	AXIA ENERGIA -C- -PREF-	BRL	220 078,16	293 260,89	0,03
59 319,60	ENGIE BRASIL ENERGIA SA	BRL	302 647,54	289 146,05	0,02
37 120,00	ENERGISA SA	BRL	257 986,72	272 010,89	0,02
26 087,00	CPFL ENERGIA SA	BRL	176 955,70	216 010,26	0,02
25 173,00	AXIA ENERGIA -B- -PREF-	BRL	155 599,97	205 039,02	0,02
92 660,00	CIA PARANAENSE DE ENERGIA - COPEL	BRL	163 327,97	188 323,52	0,02
44 599,00	ENEVA SA	BRL	137 381,83	139 846,24	0,01
3 818,00	AXIA ENERGIA -ADR-	USD	25 411,26	30 428,25	0,00
648,68	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP -ADR-	USD	4 901,32	13 172,94	0,00
1 128,00	AXIA ENERGIA -C- -ADR-	USD	2 628,60	8 279,07	0,00
3 772,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	5 946,58	6 423,43	0,00
476,00	AXIA ENERGIA -ADR-	USD	3 232,89	3 712,51	0,00
Industries			**2 452 537,97**	**2 491 585,84**	**0,22**
72 377,00	EMBRAER SA	BRL	736 162,47	996 411,71	0,09
85 996,00	WEG SA	BRL	573 222,30	648 207,50	0,06
272 656,00	RUMO SA	BRL	881 298,87	625 325,22	0,05
76 035,00	KLABIN SA	BRL	261 854,33	221 641,41	0,02
Basic Goods			**2 505 386,86**	**2 272 015,42**	**0,20**
997 293,00	AMBEV SA	BRL	2 368 766,91	2 147 783,62	0,19
30 135,00	MBRF GLOBAL FOODS CO. SA	BRL	97 386,38	93 555,91	0,01
3 674,00	LOCALIZA RENT A CAR SA -PREF-	BRL	30 601,39	23 691,46	0,00
3 321,00	AMBEV SA -ADR-	USD	8 632,18	6 984,43	0,00
Consumer Retail			**1 862 108,53**	**1 647 620,43**	**0,15**
95 548,50	LOCALIZA RENT A CAR SA	BRL	817 075,31	646 868,43	0,06
139 434,00	RAIA DROGASIL SA	BRL	556 787,42	508 061,23	0,05
210 545,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	488 245,80	492 690,77	0,04
Raw materials			**1 090 581,90**	**1 011 293,36**	**0,09**
71 254,00	SUZANO SA	BRL	621 144,00	569 638,26	0,05
134 284,00	GERDAU SA -PREF-	BRL	450 791,75	425 447,54	0,04
2 893,00	GERDAU SA -ADR-	USD	10 218,48	9 089,50	0,00
884,00	SUZANO SA -ADR-	USD	7 935,12	7 030,15	0,00
35,00	BRASKEM SA -A- -ADR-	USD	492,55	87,91	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
Telecommunication			**607 283,62**	**745 499,99**	**0,07**
85 884,90	TELEFONICA BRASIL SA	BRL	355 603,55	441 722,31	0,04
88 802,38	TIM SA	BRL	243 892,47	294 458,13	0,03
895,00	TELEFONICA BRASIL SA -ADR-	USD	7 589,87	9 038,01	0,00
17,00	TIM SA -ADR-	USD	197,73	281,54	0,00
Computing and IT			**646 328,65**	**743 784,17**	**0,06**
113 754,00	TOTVS SA	BRL	646 328,65	743 784,17	0,06
Health			**485 008,21**	**527 456,49**	**0,05**
83 589,00	REDE D'OR SAO LUIZ SA	BRL	485 008,21	527 456,49	0,05
SAUDI ARABIA			**34 692 775,46**	**31 571 158,69**	**2,82**
Finance			**14 816 770,77**	**14 203 492,33**	**1,27**
327 177,00	AL RAJHI BANK	SAR	6 920 897,24	7 241 503,50	0,65
256 878,00	SAUDI NATIONAL BANK	SAR	2 303 204,33	2 208 911,14	0,20
169 270,00	RIYAD BANK	SAR	1 208 617,99	1 042 872,46	0,09
146 200,00	ALINMA BANK	SAR	953 675,16	809 137,70	0,07
104 208,00	SAUDI AWWAL BANK	SAR	919 674,23	765 983,24	0,07
126 965,00	BANQUE SAUDI FRANSI	SAR	553 438,11	484 787,45	0,04
76 924,00	BANK ALBILAD	SAR	520 945,07	433 416,06	0,04
84 811,00	ARAB NATIONAL BANK	SAR	427 523,45	416 245,20	0,04
8 445,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	368 733,28	266 282,89	0,02
7 655,00	CO. FOR COOPERATIVE INSURANCE	SAR	250 752,32	203 316,40	0,02
65 591,00	BANK AL-JAZIRA	SAR	200 969,66	166 020,03	0,01
24 956,00	JABAL OMAR DEVELOPMENT CO.	SAR	90 773,48	83 731,87	0,01
27 271,00	SAUDI INVESTMENT BANK	SAR	97 566,45	81 284,39	0,01
Telecommunication			**5 215 477,89**	**5 362 919,06**	**0,48**
326 870,00	SAUDI TELECOM CO.	SAR	3 271 569,29	3 189 207,95	0,29
145 083,00	ETIHAD ETISALAT CO.	SAR	1 943 908,60	2 173 711,11	0,19
Raw materials			**4 709 620,71**	**4 078 685,45**	**0,36**
156 492,00	SAUDI ARABIAN MINING CO.	SAR	1 806 655,69	2 165 245,85	0,19
93 069,00	SAUDI BASIC INDUSTRIES CORP.	SAR	1 762 143,63	1 083 836,51	0,10
24 360,00	SABIC AGRI-NUTRIENTS CO.	SAR	718 047,98	612 161,86	0,05
37 905,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	272 235,84	129 071,13	0,01
14 166,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	150 537,57	88 370,10	0,01
Energy			**5 026 391,92**	**4 061 450,70**	**0,36**
745 302,00	SAUDI ARABIAN OIL CO.	SAR	4 999 289,92	4 031 788,04	0,36
1 359,00	SAUDI ARAMCO BASE OIL CO.	SAR	27 102,00	29 662,66	0,00
Health			**1 380 734,14**	**1 214 420,96**	**0,11**
9 035,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	573 687,06	527 111,68	0,05
20 350,00	NAHDI MEDICAL CO.	SAR	475 546,74	438 863,42	0,04
8 354,00	MOUWASAT MEDICAL SERVICES CO.	SAR	176 617,90	126 396,77	0,01
4 284,00	DALLAH HEALTHCARE CO.	SAR	154 882,44	122 049,09	0,01
Consumer Retail			**1 167 199,94**	**1 102 805,08**	**0,10**
353 652,00	JARIR MARKETING CO.	SAR	1 083 110,09	1 026 002,30	0,09
4 253,00	MAKKAH CONSTRUCTION & DEVELOPMENT CO.	SAR	84 089,85	76 802,78	0,01
Multi-Utilities			**1 409 733,04**	**837 605,36**	**0,08**
15 317,00	ACWA POWER CO.	SAR	1 128 837,21	632 133,72	0,06
64 422,00	SAUDI ELECTRICITY CO.	SAR	280 895,83	205 471,64	0,02
Basic Goods			**671 771,74**	**497 725,84**	**0,04**
50 683,00	ALMARAI CO. JSC	SAR	671 771,74	497 725,84	0,04
Computing and IT			**185 033,38**	**144 509,46**	**0,01**
2 828,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	185 033,38	144 509,46	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
Industries			**110 041,93**	**67 544,45**	**0,01**
1 855,00	SAL SAUDI LOGISTICS SERVICES	SAR	110 041,93	67 544,45	0,01
MEXICO			**16 166 285,63**	**18 727 367,97**	**1,67**
Finance			**4 544 614,33**	**4 801 474,24**	**0,43**
523 692,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 917 729,88	4 140 225,63	0,37
288 895,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	347 692,11	369 258,56	0,03
56 362,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	189 222,89	201 361,17	0,02
10 253,00	QUALITAS CONTROLADORA SAB DE CV	MXN	89 969,45	90 628,88	0,01
Basic Goods			**4 078 269,31**	**4 212 045,34**	**0,38**
795 628,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	1 339 491,42	1 446 868,11	0,13
122 764,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1 062 033,81	1 057 294,27	0,09
167 561,00	GRUPO BIMBO SAB DE CV -A-	MXN	533 897,42	469 131,97	0,04
46 753,00	ARCA CONTINENTAL SAB DE CV	MXN	391 003,31	431 483,72	0,04
48 059,00	COCA-COLA FEMSA SAB DE CV	MXN	353 359,76	389 346,47	0,04
13 925,00	GRUMA SAB DE CV -B-	MXN	202 811,02	204 588,24	0,02
165 760,00	ALFA SAB DE CV -A-	MXN	100 807,23	123 558,36	0,01
15 372,00	GRUPO COMERCIAL CHEDRAUI SA DE CV	MXN	94 865,34	89 774,20	0,01
Industries			**2 475 715,14**	**3 463 199,19**	**0,31**
1 550 205,00	CEMEX SAB DE CV	MXN	946 046,24	1 517 460,06	0,14
47 486,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	773 755,63	1 063 823,25	0,09
18 744,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	466 844,65	514 118,81	0,05
31 891,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	289 068,62	367 797,07	0,03
Raw materials			**1 761 529,25**	**3 056 547,17**	**0,27**
317 453,00	GRUPO MEXICO SAB DE CV -B-	MXN	1 562 534,50	2 556 187,17	0,23
11 160,00	INDUSTRIAS PENOLES SAB DE CV	MXN	198 994,75	500 360,00	0,04
Telecommunication			**1 541 206,99**	**1 604 605,47**	**0,14**
1 818 728,00	AMERICA MOVIL SAB DE CV -B-	MXN	1 541 206,99	1 604 605,47	0,14
Consumer Retail			**1 761 299,16**	**1 580 573,96**	**0,14**
551 363,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 679 813,29	1 465 616,42	0,13
9 080,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	81 485,87	114 957,54	0,01
Computing and IT			**3 651,45**	**8 922,60**	**0,00**
207 500,00	CONTROLADORA AXTEL SAB DE CV	MXN	3 651,45	8 922,60	0,00
MALAYSIA			**16 508 987,45**	**18 065 526,22**	**1,61**
Finance			**7 512 042,64**	**8 704 409,59**	**0,78**
1 674 000,00	CIMB GROUP HOLDINGS BHD.	MYR	2 323 702,96	2 897 761,45	0,26
2 636 480,00	PUBLIC BANK BHD.	MYR	2 358 969,29	2 511 502,19	0,22
826 254,00	MALAYAN BANKING BHD.	MYR	1 636 920,55	1 816 887,70	0,16
461 179,00	AMMB HOLDINGS BHD.	MYR	452 712,59	628 978,95	0,06
341 200,00	SUNWAY BHD.	MYR	367 496,23	402 344,96	0,04
183 720,00	RHB BANK BHD.	MYR	238 798,46	297 210,43	0,03
32 230,00	HONG LEONG BANK BHD.	MYR	133 442,56	149 723,91	0,01
Energy			**2 500 888,06**	**2 497 767,95**	**0,22**
425 675,00	PETRONAS GAS BHD.	MYR	1 594 529,72	1 620 200,10	0,14
209 540,00	PETRONAS DAGANGAN BHD.	MYR	906 358,34	877 567,85	0,08
Telecommunication			**1 929 441,23**	**1 942 272,76**	**0,17**
1 356 848,00	MAXIS BHD.	MYR	1 032 559,47	1 079 005,45	0,10
749 233,00	CELCOMDIGI BHD.	MYR	579 884,10	501 488,30	0,04
136 858,00	TELEKOM MALAYSIA BHD.	MYR	177 174,66	231 163,52	0,02
247 025,00	AXIATA GROUP BHD.	MYR	139 823,00	130 615,49	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
Raw materials			**1 174 668,79**	**1 374 827,29**	**0,12**
779 878,00	PRESS METAL ALUMINIUM HOLDINGS BHD.	MYR	846 886,25	1 165 091,12	0,10
275 368,00	PETRONAS CHEMICALS GROUP BHD.	MYR	327 782,54	209 736,17	0,02
Basic Goods			**1 190 369,73**	**1 259 338,18**	**0,11**
389 250,00	SD GUTHRIE BHD.	MYR	390 841,98	467 989,89	0,04
14 998,00	NESTLE MALAYSIA BHD.	MYR	360 120,88	358 749,60	0,03
45 944,00	KUALA LUMPUR KEPONG BHD.	MYR	197 403,65	192 802,22	0,02
173 834,00	QL RESOURCES BHD.	MYR	143 916,19	138 237,91	0,01
121 005,00	IOI CORP. BHD.	MYR	98 087,03	101 558,56	0,01
Industries			**973 067,83**	**1 133 285,09**	**0,10**
862 952,00	GAMUDA BHD.	MYR	743 503,03	901 714,83	0,08
141 493,00	MISC BHD.	MYR	229 564,80	231 570,26	0,02
Consumer Retail			**513 485,63**	**509 040,09**	**0,05**
1 585 650,00	MR. DIY GROUP M BHD.	MYR	513 485,63	509 040,09	0,05
Multi-Utilities			**561 594,50**	**443 269,48**	**0,04**
518 800,00	YTL CORP. BHD.	MYR	287 981,17	222 066,66	0,02
318 500,00	YTL POWER INTERNATIONAL BHD.	MYR	273 613,33	221 202,82	0,02
Health			**153 429,04**	**201 315,79**	**0,02**
109 652,00	IHH HEALTHCARE BHD.	MYR	153 429,04	201 315,79	0,02
UNITED ARAB EMIRATES			**14 037 614,03**	**16 452 927,99**	**1,47**
Finance			**11 521 004,51**	**14 233 707,42**	**1,27**
906 924,00	FIRST ABU DHABI BANK PJSC	AED	3 463 958,07	3 666 684,49	0,33
865 390,00	EMAAR PROPERTIES PJSC	AED	2 100 838,16	2 818 670,84	0,25
690 537,00	ABU DHABI COMMERCIAL BANK PJSC	AED	1 789 210,67	2 289 175,86	0,20
315 647,00	EMIRATES NBD BANK PJSC	AED	1 535 874,77	2 037 900,76	0,18
294 768,00	ABU DHABI ISLAMIC BANK PJSC	AED	1 002 011,23	1 418 612,72	0,13
398 062,00	ALDAR PROPERTIES PJSC	AED	606 955,97	802 834,71	0,07
305 795,00	DUBAI ISLAMIC BANK PJSC	AED	499 388,20	657 152,68	0,06
103 306,00	EMAAR DEVELOPMENT PJSC	AED	338 682,91	362 822,61	0,03
297 249,00	TWO POINT ZERO GROUP PJSC	AED	184 084,53	179 852,75	0,02
Telecommunication			**1 342 827,34**	**1 107 277,60**	**0,10**
260 436,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	1 342 827,34	1 107 277,60	0,10
Consumer Retail			**582 624,04**	**526 391,62**	**0,05**
373 569,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	344 455,00	337 747,08	0,03
89 618,00	SALIK CO. PJSC	AED	125 439,97	131 924,40	0,01
151 031,00	AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO.	AED	112 729,07	56 720,14	0,01
Energy			**407 273,10**	**401 619,92**	**0,03**
319 891,00	ADNOC GAS PLC	AED	250 050,96	263 261,01	0,02
111 766,00	ADNOC DRILLING CO. PJSC	AED	157 222,14	138 358,91	0,01
Multi-Utilities			**183 885,04**	**183 931,43**	**0,02**
286 431,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	183 885,04	183 931,43	0,02
THAILAND			**12 177 218,19**	**12 374 373,11**	**1,10**
Telecommunication			**2 421 617,19**	**2 976 668,41**	**0,26**
329 534,00	ADVANCED INFO SERVICE PCL	THB	2 314 355,37	2 778 693,28	0,25
672 045,00	TRUE CORP. PCL	THB	107 261,82	197 975,13	0,01
Industries			**2 141 538,53**	**2 664 755,90**	**0,24**
411 230,00	DELTA ELECTRONICS THAILAND PCL	THB	1 388 642,34	1 922 722,81	0,17
518 038,00	AIRPORTS OF THAILAND PCL	THB	752 896,19	742 033,09	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
Energy			**2 245 811,39**	**2 146 038,39**	**0,19**
2 086 272,00	PTT PCL	THB	1 837 278,61	1 804 291,46	0,16
112 400,00	PTT EXPLORATION & PRODUCTION PCL	THB	408 532,78	341 746,93	0,03
Health			**1 906 975,60**	**1 457 581,65**	**0,13**
2 316 326,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	1 598 319,21	1 208 210,98	0,11
58 584,00	BUMRUNGRAD HOSPITAL PCL	THB	308 656,39	249 370,67	0,02
Consumer Retail			**1 186 059,70**	**965 840,14**	**0,09**
544 895,00	CP ALL PCL	THB	801 342,34	636 919,76	0,06
451 908,00	MINOR INTERNATIONAL PCL	THB	337 113,68	296 785,10	0,03
75 735,00	CP AXTRA PCL	THB	47 603,68	32 135,28	0,00
Finance			**828 651,65**	**962 256,49**	**0,08**
59 430,00	KASIKORNBANK PCL -NVDR-	THB	245 857,57	312 400,07	0,03
208 795,00	CENTRAL PATTANA PCL	THB	332 837,54	311 772,76	0,03
183 022,00	KRUNG THAI BANK PCL	THB	96 254,01	139 735,75	0,01
36 980,00	SCB X PCL	THB	109 592,87	138 421,15	0,01
1 097 700,00	TMBTHANACHART BANK PCL	THB	44 109,66	59 926,76	0,00
Multi-Utilities			**805 680,89**	**628 862,17**	**0,06**
557 331,00	GULF DEVELOPMENT PCL	THB	805 680,89	628 862,17	0,06
Supranational			**591 467,72**	**526 208,31**	**0,05**
106 105,00	SIAM CEMENT PCL	THB	591 467,72	526 208,31	0,05
Basic Goods			**49 415,52**	**46 161,65**	**0,00**
78 350,00	CHAROEN POKPHAND FOODS PCL	THB	49 415,52	46 161,65	0,00
POLAND			**7 439 148,83**	**10 229 355,16**	**0,91**
Finance			**4 170 953,43**	**6 125 139,76**	**0,55**
88 864,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	1 074 743,55	1 792 271,20	0,16
68 595,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	742 004,08	1 084 228,65	0,10
8 392,00	SANTANDER BANK POLSKA SA	PLN	811 577,26	1 083 983,88	0,10
21 195,00	BANK POLSKA KASA OPIEKI SA	PLN	710 129,17	1 029 535,43	0,09
3 096,00	MBANK SA	PLN	511 765,09	778 328,92	0,07
90 590,00	BANK MILLENNIUM SA	PLN	320 734,28	356 791,68	0,03
Energy			**1 102 038,11**	**1 623 478,29**	**0,14**
71 324,00	ORLEN SA	PLN	1 102 038,11	1 623 478,29	0,14
Consumer Retail			**919 357,95**	**883 396,27**	**0,08**
115,00	LPP SA	PLN	375 960,68	566 776,89	0,05
11 178,00	CCC SA	PLN	543 397,27	316 619,38	0,03
Raw materials			**328 427,02**	**540 733,50**	**0,05**
8 131,00	KGHM POLSKA MIEDZ SA	PLN	328 427,02	540 733,50	0,05
Basic Goods			**374 246,77**	**409 447,19**	**0,04**
41 810,00	DINO POLSKA SA	PLN	374 246,77	409 447,19	0,04
Computing and IT			**284 443,31**	**376 021,65**	**0,03**
6 588,00	CD PROJEKT SA	PLN	284 443,31	376 021,65	0,03
Industries			**259 682,24**	**271 138,50**	**0,02**
1 795,00	BUDIMEX SA	PLN	259 682,24	271 138,50	0,02
UNITED STATES			**7 025 603,18**	**9 972 604,90**	**0,89**
Computing and IT			**5 708 876,78**	**5 785 385,94**	**0,52**
15 450,00	NVIDIA CORP.	USD	2 431 269,92	2 453 423,89	0,22
6 367,00	BROADCOM, INC.	USD	2 035 872,29	1 876 297,59	0,17
5 990,00	MICRON TECHNOLOGY, INC.	USD	1 241 734,57	1 455 664,46	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**427 902,65**	**3 139 214,73**	**0,28**
77 853,00	YUM CHINA HOLDINGS, INC.	HKD	427 902,65	3 139 214,73	0,28
Raw materials			**888 823,75**	**1 048 004,23**	**0,09**
8 579,00	SOUTHERN COPPER CORP.	USD	888 823,75	1 048 004,23	0,09
INDONESIA			**9 801 676,62**	**8 188 462,47**	**0,73**
Finance			**7 204 592,94**	**5 761 376,53**	**0,51**
5 833 840,00	BANK CENTRAL ASIA TBK. PT	IDR	2 979 210,75	2 405 450,77	0,21
6 300 918,00	BANK MANDIRI PERSERO TBK. PT	IDR	1 936 180,54	1 640 867,19	0,15
7 416 398,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	1 908 005,73	1 386 032,91	0,12
1 474 514,00	BANK NEGARA INDONESIA PERSERO TBK. PT	IDR	381 195,92	329 025,66	0,03
Raw materials			**1 157 940,39**	**1 120 539,03**	**0,10**
3 487 100,00	BARITO PACIFIC TBK. PT	IDR	478 921,08	582 252,80	0,05
918 300,00	AMMAN MINERAL INTERNASIONAL PT	IDR	395 468,12	301 270,87	0,03
663 100,00	CHANDRA ASRI PACIFIC TBK. PT	IDR	283 551,19	237 015,36	0,02
Telecommunication			**1 101 120,64**	**1 019 274,79**	**0,09**
4 926 002,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	903 123,97	875 332,91	0,08
44 037 416,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	197 996,67	143 941,88	0,01
Basic Goods			**337 703,99**	**287 043,54**	**0,03**
704 151,00	INDOFOOD SUKSES MAKMUR TBK. PT	IDR	281 224,03	243 598,45	0,02
187 668,00	CHAROEN POKPHAND INDONESIA TBK. PT	IDR	56 138,69	43 218,15	0,01
542,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT	IDR	341,27	226,94	0,00
Health			**318,66**	**228,58**	**0,00**
3 715,00	KALBE FARMA TBK. PT	IDR	318,66	228,58	0,00
HONG KONG			**6 961 589,00**	**6 947 324,46**	**0,62**
Computing and IT			**1 934 333,13**	**1 994 679,63**	**0,18**
1 696 447,00	LENOVO GROUP LTD.	HKD	1 767 185,18	1 718 468,69	0,15
33 983,00	HUA HONG SEMICONDUCTOR LTD.	HKD	167 147,95	276 210,94	0,03
Finance			**1 197 679,63**	**1 058 182,98**	**0,09**
480 398,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	874 413,05	643 765,38	0,06
267 297,00	FAR EAST HORIZON LTD.	HKD	200 280,72	235 093,42	0,02
87 708,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	122 985,86	179 324,18	0,01
Consumer Retail			**870 452,14**	**854 596,66**	**0,08**
119 377,00	SINOTRUK HONG KONG LTD.	HKD	306 219,79	360 690,48	0,03
150 204,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	218 305,92	248 769,83	0,03
511 615,00	FOSUN INTERNATIONAL LTD.	HKD	345 926,43	245 136,35	0,02
Health			**764 686,67**	**814 449,71**	**0,07**
829 345,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	710 320,48	764 809,28	0,07
101 973,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD.	HKD	54 366,19	49 640,43	0,00
Supranational			**519 554,91**	**645 841,33**	**0,06**
489 540,00	CITIC LTD.	HKD	519 554,91	645 841,33	0,06
Basic Goods			**897 616,97**	**569 189,16**	**0,05**
198 442,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	897 616,97	569 189,16	0,05
Raw materials			**307 003,79**	**530 048,17**	**0,05**
429 523,00	MMG LTD.	HKD	194 649,17	412 075,09	0,04
73 114,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	112 354,62	117 973,08	0,01
Multi-Utilities			**470 261,76**	**480 336,82**	**0,04**
485 775,00	GUANGDONG INVESTMENT LTD.	HKD	352 391,08	360 823,88	0,03
34 334,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	117 870,68	119 512,94	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**4 259 322,68**	**6 500 264,04**	**0,58**
Finance			**3 154 837,60**	**5 019 616,02**	**0,45**
496 323,00	EUROBANK SA	EUR	1 235 907,00	1 699 906,28	0,15
213 586,00	PIRAEUS BANK SA	EUR	1 016 557,75	1 451 103,28	0,13
84 824,00	NATIONAL BANK OF GREECE SA	EUR	564 406,89	1 102 712,00	0,10
213 937,00	ALPHA BANK SA	EUR	337 965,96	765 894,46	0,07
Consumer Retail			**759 433,65**	**1 020 948,60**	**0,09**
36 780,00	OPAP SA	EUR	520 912,91	702 498,00	0,06
11 414,00	JUMBO SA	EUR	238 520,74	318 450,60	0,03
Telecommunication			**230 469,36**	**272 912,82**	**0,02**
16 187,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	230 469,36	272 912,82	0,02
Multi-Utilities			**114 582,07**	**186 786,60**	**0,02**
10 263,00	PUBLIC POWER CORP. SA	EUR	114 582,07	186 786,60	0,02
QATAR			**6 413 087,56**	**6 223 092,60**	**0,56**
Finance			**5 068 848,38**	**4 916 062,47**	**0,44**
689 172,00	QATAR NATIONAL BANK QPSC	QAR	2 964 939,66	3 007 349,17	0,27
205 053,00	QATAR ISLAMIC BANK QPSC	QAR	1 041 026,76	1 148 460,96	0,10
690 867,00	AL RAYAN BANK	QAR	517 064,39	354 466,88	0,03
344 140,00	COMMERCIAL BANK PSQC	QAR	461 121,47	338 009,60	0,03
110 788,00	BARWA REAL ESTATE CO.	QAR	84 696,10	67 775,86	0,01
Industries			**653 412,63**	**630 839,39**	**0,06**
600 931,00	QATAR GAS TRANSPORT CO. LTD.	QAR	653 412,63	630 839,39	0,06
Energy			**506 993,91**	**458 785,10**	**0,04**
129 324,00	QATAR FUEL QSC	QAR	506 993,91	458 785,10	0,04
Telecommunication			**183 832,64**	**217 405,64**	**0,02**
71 348,00	OOREDOO QPSC	QAR	183 832,64	217 405,64	0,02
KUWAIT			**5 456 861,82**	**5 899 660,52**	**0,53**
Finance			**5 078 212,78**	**5 529 591,02**	**0,49**
954 881,00	NATIONAL BANK OF KUWAIT SAKP	KWD	2 510 443,73	2 683 709,15	0,24
900 750,00	KUWAIT FINANCE HOUSE KSCP	KWD	1 814 890,07	2 022 764,28	0,18
180 053,00	BOUBYAN BANK KSCP	KWD	331 664,85	356 472,94	0,03
205 985,00	GULF BANK KSCP	KWD	178 815,38	203 621,67	0,02
58 426,00	MABANEE CO. KPSC	KWD	155 541,84	176 340,80	0,01
106 842,00	WARBA BANK KSCP	KWD	86 856,91	86 682,18	0,01
Telecommunication			**378 649,04**	**370 069,50**	**0,04**
257 511,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	378 649,04	370 069,50	0,04
BERMUDA			**4 479 964,33**	**5 502 386,93**	**0,49**
Finance			**2 165 116,12**	**3 364 969,31**	**0,30**
13 770,00	CREDICORP LTD.	USD	2 165 116,12	3 364 969,31	0,30
Multi-Utilities			**715 811,51**	**642 736,31**	**0,06**
525 045,00	CHINA GAS HOLDINGS LTD.	HKD	466 586,62	441 111,20	0,04
81 482,00	CHINA RESOURCES GAS GROUP LTD.	HKD	249 224,89	201 625,11	0,02
Consumer Retail			**667 661,08**	**621 674,10**	**0,06**
1 125 333,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	667 661,08	621 674,10	0,06
Energy			**387 139,16**	**376 088,38**	**0,03**
462 712,00	KUNLUN ENERGY CO. LTD.	HKD	387 139,16	376 088,38	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**259 684,37**	**248 705,67**	**0,02**
18 130,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	259 684,37	248 705,67	0,02
Telecommunication			**284 552,09**	**248 213,16**	**0,02**
1 036 073,00	CHINA RUYI HOLDINGS LTD.	HKD	284 552,09	248 213,16	0,02
CHILE			**3 405 106,14**	**4 664 685,89**	**0,42**
Finance			**1 276 920,42**	**1 965 867,86**	**0,18**
19 629,00	BANCO DE CHILE -ADR-	USD	421 867,34	635 107,21	0,06
22 914,00	BANCO SANTANDER CHILE -ADR-	USD	433 128,31	606 968,55	0,06
10 972,00	BANCO DE CREDITO E INVERSIONES SA	CLP	342 543,25	605 148,63	0,05
721 990,00	BANCO DE CHILE	CLP	79 381,52	118 643,47	0,01
Consumer Retail			**669 613,15**	**1 037 174,71**	**0,09**
28 447 311,00	LATAM AIRLINES GROUP SA	CLP	446 705,71	655 264,18	0,06
64 352,00	FALABELLA SA	CLP	222 907,44	381 910,53	0,03
Raw materials			**829 564,24**	**977 771,16**	**0,09**
14 997,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	738 491,69	903 625,50	0,08
55 523,00	EMPRESAS CMPC SA	CLP	91 072,55	74 145,66	0,01
Multi-Utilities			**344 698,13**	**327 187,13**	**0,03**
1 823 532,00	ENEL AMERICAS SA	CLP	176 766,10	147 521,35	0,01
35 411,00	ENEL CHILE SA -ADR-	USD	117 810,55	121 207,51	0,01
836 584,00	ENEL CHILE SA	CLP	50 121,48	58 458,27	0,01
Basic Goods			**187 854,84**	**264 919,15**	**0,02**
96 895,00	CENCOSUD SA	CLP	187 854,84	264 919,15	0,02
Energy			**96 455,36**	**91 765,88**	**0,01**
13 763,00	EMPRESAS COPEC SA	CLP	96 455,36	91 765,88	0,01
TURKEY			**3 967 631,62**	**4 296 978,04**	**0,38**
Finance			**1 298 531,81**	**1 465 973,64**	**0,13**
605 126,00	AKBANK TAS	TRY	737 776,93	837 070,04	0,07
585 229,00	YAPI VE KREDI BANKASI AS	TRY	380 400,18	420 082,75	0,04
747 829,00	TURKIYE IS BANKASI AS -C-	TRY	180 354,70	208 820,85	0,02
Industries			**356 244,28**	**759 972,22**	**0,07**
165 505,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	356 244,28	759 972,22	0,07
Supranational			**676 651,78**	**531 918,04**	**0,05**
253 377,00	HACI OMER SABANCI HOLDING AS	TRY	552 987,36	423 055,81	0,04
32 542,00	KOC HOLDING AS	TRY	123 664,42	108 862,23	0,01
Energy			**513 217,71**	**526 989,30**	**0,04**
144 205,00	TURKIYE PETROL RAFINERILERI AS	TRY	513 217,71	526 989,30	0,04
Basic Goods			**440 702,39**	**431 780,75**	**0,04**
40 610,00	BIM BIRLESIK MAGAZALAR AS	TRY	440 702,39	431 780,75	0,04
Consumer Retail			**313 890,44**	**266 743,54**	**0,02**
45 119,00	TURK HAVA YOLLARI AO	TRY	283 166,10	240 084,61	0,02
14 519,00	FORD OTOMOTIV SANAYI AS	TRY	30 724,34	26 658,93	0,00
Telecommunication			**240 861,80**	**229 551,16**	**0,02**
124 414,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	240 861,80	229 551,16	0,02
Raw materials			**127 531,41**	**84 049,39**	**0,01**
178 046,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	127 531,41	84 049,39	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
UNITED KINGDOM			**2 081 748,96**	**4 287 583,01**	**0,38**
Raw materials			**1 597 929,96**	**3 811 345,61**	**0,34**
51 754,00	ANGLOGOLD ASHANTI PLC	ZAR	1 597 929,96	3 811 345,61	0,34
Energy			**483 819,00**	**476 237,40**	**0,04**
10 873,00	METLEN ENERGY & METALS PLC	EUR	483 819,00	476 237,40	0,04
PHILIPPINES			**4 290 187,30**	**3 922 069,88**	**0,35**
Finance			**2 126 813,91**	**1 704 154,26**	**0,15**
256 535,00	BDO UNIBANK, INC.	PHP	571 594,33	499 734,87	0,05
238 707,00	BANK OF THE PHILIPPINE ISLANDS	PHP	450 853,36	401 093,24	0,04
834 686,00	SM PRIME HOLDINGS, INC.	PHP	385 594,64	274 822,63	0,02
782 108,00	AYALA LAND, INC.	PHP	375 862,33	254 115,43	0,02
22 540,00	AYALA CORP.	PHP	213 157,90	152 667,90	0,01
122 779,00	METROPOLITAN BANK & TRUST CO.	PHP	129 751,35	121 720,19	0,01
Multi-Utilities			**1 083 973,58**	**1 142 918,24**	**0,10**
137 580,00	MANILA ELECTRIC CO.	PHP	1 083 973,58	1 142 918,24	0,10
Consumer Retail			**600 179,53**	**705 514,88**	**0,07**
67 474,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	385 507,15	553 691,02	0,05
58 280,00	JOLLIBEE FOODS CORP.	PHP	214 672,38	151 823,86	0,02
Basic Goods			**321 778,16**	**232 205,39**	**0,02**
22 937,00	SM INVESTMENTS CORP.	PHP	321 778,16	232 205,39	0,02
Telecommunication			**157 442,12**	**137 277,11**	**0,01**
7 528,00	PLDT, INC.	PHP	157 442,12	137 277,11	0,01
NETHERLANDS			**2 937 349,25**	**3 130 861,38**	**0,28**
Computing and IT			**2 572 599,41**	**2 711 680,20**	**0,24**
2 943,00	ASML HOLDING NV	EUR	2 572 599,41	2 711 680,20	0,24
Finance			**364 749,84**	**419 181,18**	**0,04**
55 931,00	NEPI ROCKCASTLE NV	ZAR	364 749,84	419 181,18	0,04
CZECH REPUBLIC			**1 826 342,36**	**2 788 681,21**	**0,25**
Multi-Utilities			**1 154 524,48**	**1 679 341,77**	**0,15**
31 346,00	CEZ AS	CZK	1 154 524,48	1 679 341,77	0,15
Finance			**671 817,88**	**1 109 339,44**	**0,10**
14 903,00	KOMERCNI BANKA AS	CZK	479 976,24	716 418,88	0,06
49 109,00	MONETA MONEY BANK AS	CZK	191 841,64	392 920,56	0,04
LUXEMBOURG			**2 194 742,72**	**2 247 302,60**	**0,20**
Telecommunication			**1 093 019,83**	**1 006 287,66**	**0,09**
136 974,00	ALLEGRO.EU SA	PLN	1 093 019,83	1 006 287,66	0,09
Consumer Retail			**780 034,08**	**816 222,24**	**0,07**
150 498,00	ZABKA GROUP SA	PLN	780 034,08	816 222,24	0,07
Finance			**321 688,81**	**424 792,70**	**0,04**
14 253,00	REINET INVESTMENTS SCA	ZAR	321 688,81	424 792,70	0,04
HUNGARY			**1 507 672,35**	**2 160 448,54**	**0,19**
Finance			**635 410,35**	**1 244 689,89**	**0,11**
13 615,00	OTP BANK NYRT	HUF	635 410,35	1 244 689,89	0,11
Energy			**553 015,18**	**574 078,45**	**0,05**
74 970,00	MOL HUNGARIAN OIL & GAS PLC	HUF	553 015,18	574 078,45	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
Health			**319 246,82**	**341 680,20**	**0,03**
13 298,00	RICHTER GEDEON NYRT	HUF	319 246,82	341 680,20	0,03
COLOMBIA			**1 197 194,77**	**2 091 401,92**	**0,19**
Finance			**1 120 283,78**	**1 992 661,06**	**0,18**
14 892,00	GRUPO CIBEST SA -ADR-	USD	418 768,87	806 573,03	0,07
50 010,00	GRUPO CIBEST SA	COP	430 233,16	780 027,57	0,07
30 116,00	GRUPO CIBEST SA -PREF-	COP	271 281,75	406 060,46	0,04
Multi-Utilities			**76 124,22**	**98 092,45**	**0,01**
17 648,00	INTERCONEXION ELECTRICA SA ESP	COP	76 124,22	98 092,45	0,01
Energy			**786,77**	**648,41**	**0,00**
76,00	ECOPETROL SA -ADR-	USD	786,77	648,41	0,00
SWITZERLAND			**830 344,27**	**934 342,10**	**0,08**
Health			**830 344,27**	**934 342,10**	**0,08**
47 636,00	BEONE MEDICINES LTD.	HKD	830 344,27	934 342,10	0,08
EGYPT			**705 986,47**	**907 991,55**	**0,08**
Finance			**705 986,47**	**907 991,55**	**0,08**
441 424,00	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	648 954,85	811 596,30	0,07
45 528,00	TALAAT MOUSTAFA GROUP	EGP	43 088,18	65 015,28	0,01
17 221,60	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) -GDR-	USD	13 943,44	31 379,97	0,00
SINGAPORE			**274 313,25**	**288 792,19**	**0,03**
Finance			**274 313,25**	**288 792,19**	**0,03**
36 263,00	BOC AVIATION LTD.	HKD	274 313,25	288 792,19	0,03
PERU			**200 614,92**	**258 951,94**	**0,02**
Raw materials			**200 614,92**	**258 951,94**	**0,02**
10 928,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	200 614,92	258 951,94	0,02
KAZAKHSTAN			**648 599,14**	**202 076,32**	**0,02**
Raw materials			**648 599,14**	**202 076,32**	**0,02**
37 552,00	SOLIDCORE RESOURCES PLC	USD	648 599,14	202 076,32	0,02
ARGENTINA			**1 249,55**	**4 418,22**	**0,00**
Energy			**1 238,99**	**4 402,81**	**0,00**
143,00	YPF SA -ADR-	USD	1 238,99	4 402,81	0,00
Raw materials			**10,56**	**15,41**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	10,56	15,41	0,00
RUSSIA			**17 964 001,60**	**0,00**	**0,00**
Energy			**10 164 541,28**	**0,00**	**0,00**
769 234,00	SURGUTNEFTEGAS PAO -PREF-*	USD	360 139,84	0,00	0,00
43 952,00	LUKOIL PJSC*	RUB	2 872 455,96	0,00	0,00
157 892,00	TATNEFT PJSC*	RUB	1 133 408,28	0,00	0,00
1 242 491,00	GAZPROM PJSC*	RUB	3 384 990,02	0,00	0,00
128 819,00	ROSNEFT OIL CO. PJSC*	RUB	689 867,54	0,00	0,00
760 583,00	SURGUTNEFTEGAS PAO*	RUB	328 379,64	0,00	0,00
97 100,00	NOVATEK PJSC*	RUB	1 395 300,00	0,00	0,00
Raw materials			**3 584 472,16**	**0,00**	**0,00**
691 100,00	GMK NORILSKIY NICKEL PAO*	USD	1 620 453,26	0,00	0,00
275 168,00	ALROSA PJSC*	RUB	329 078,52	0,00	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
37 140,00	POLYUS PJSC*	RUB	509 883,84	0,00	0,00
158 526,00	NOVOLIPETSK STEEL PJSC*	RUB	369 580,75	0,00	0,00
22 132,00	SEVERSTAL PAO*	RUB	310 803,70	0,00	0,00
326 394,00	UNITED CO. RUSAL INTERNATIONAL PJSC*	RUB	267 815,07	0,00	0,00
4 800,00	PHOSAGRO PJSC -GDR-*	RUB	176 857,02	0,00	0,00
Multi-Utilities			**235 781,25**	**0,00**	**0,00**
3 940 717,00	INTER RAO UES PJSC*	RUB	235 781,25	0,00	0,00
Finance			**3 979 206,91**	**0,00**	**0,00**
154 293,00	MOSCOW EXCHANGE MICEX-RTS PJSC*	RUB	253 358,28	0,00	0,00
1 203 410,00	SBERBANK OF RUSSIA PJSC*	RUB	3 563 880,75	0,00	0,00
65 204,96	VTB BANK PJSC*	RUB	161 967,88	0,00	0,00
Zero-Coupon Bonds			**17 929 827,07**	**17 931 600,00**	**1,60**
ITALY			**17 929 827,07**	**17 931 600,00**	**1,60**
Government			**17 929 827,07**	**17 931 600,00**	**1,60**
18 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	17 929 827,07	17 931 600,00	1,60
Warrants			**5,20**	**50,30**	**0,00**
THAILAND			**0,00**	**50,09**	**0,00**
Industries			**0,00**	**50,09**	**0,00**
185 329,00	BTS GROUP HOLDINGS PCL 20/11/2026	THB	0,00	50,09	0,00
MALAYSIA			**5,20**	**0,21**	**0,00**
Industries			**5,20**	**0,21**	**0,00**
10,00	SUPERMAX CORP. BHD. 01/03/2030	MYR	5,20	0,21	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**302 025,76**	**124 370,35**	**0,01**
Shares			**302 025,76**	**95 677,68**	**0,01**
INDIA			**64 812,04**	**73 364,67**	**0,01**
Basic Goods			**64 812,04**	**63 344,48**	**0,01**
158 826,00	KWALITY WALL'S INDIA LTD.**	INR	64 812,04	63 344,48	0,01
Consumer Retail			**0,00**	**10 020,19**	**0,00**
105 772,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	10 020,19	0,00
GREECE			**89 427,74**	**21 268,80**	**0,00**
Consumer Retail			**89 427,74**	**21 268,80**	**0,00**
4 431,00	FF GROUP**	EUR	89 427,74	21 268,80	0,00
PHILIPPINES			**1 355,98**	**1 044,16**	**0,00**
Finance			**1 355,98**	**1 044,16**	**0,00**
721 468,00	AYALA LAND, INC. -PREF-**	PHP	1 355,98	1 044,16	0,00
HONG KONG			**76 340,91**	**0,04**	**0,00**
Energy			**76 340,91**	**0,04**	**0,00**
397 928,00	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.**	HKD	76 340,91	0,04	0,00
CAYMAN ISLANDS			**46 647,94**	**0,01**	**0,00**
Industries			**46 647,94**	**0,01**	**0,00**
62 212,00	CHINA METAL RECYCLING HOLDINGS LTD.**	HKD	46 647,94	0,01	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
TAIWAN			**22 306,39**	**0,00**	**0,00**
Computing and IT			**22 306,39**	**0,00**	**0,00**
176 000,00	YA HSIN INDUSTRIAL CO. LTD.**	TWD	22 306,39	0,00	0,00
RUSSIA			**1 134,76**	**0,00**	**0,00**
Raw materials			**1 134,76**	**0,00**	**0,00**
92,00	PHOSAGRO PJSC -GDR-*	USD	1 134,76	0,00	0,00
Rights			**0,00**	**4 238,71**	**0,00**
TAIWAN			**0,00**	**4 238,71**	**0,00**
Industries			**0,00**	**4 238,71**	**0,00**
1 504,00	UNIMICRON TECHNOLOGY CORP. 05/01/2026	TWD	0,00	4 238,71	0,00
Warrants			**0,00**	**24 453,96**	**0,00**
MALAYSIA			**0,00**	**24 453,96**	**0,00**
Multi-Utilities			**0,00**	**24 453,96**	**0,00**
73 280,00	YTL POWER INTERNATIONAL BHD. 02/06/2028	MYR	0,00	13 223,22	0,00
99 120,00	YTL CORP. BHD. 02/06/2028	MYR	0,00	11 230,74	0,00
TIME DEPOSITS			**10 777 918,12**	**10 780 948,80**	**0,96**
Certificate of Deposits			**10 777 918,12**	**10 780 948,80**	**0,96**
LUXEMBOURG			**10 777 918,12**	**10 780 948,80**	**0,96**
Finance			**10 777 918,12**	**10 780 948,80**	**0,96**
10 800 000,00	INTESA SANPAOLO BANK 0.00% 30/01/2026	EUR	10 777 918,12	10 780 948,80	0,96
Total Portfolio			**949 945 206,74**	**1 103 046 966,90**	**98,34**

* Please refer to Note 15.

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

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						**404 578,06**	**22 162 507,74**
Unrealised profit on future contracts and notional						**447 307,05**	**17 633 743,97**
100	112	Purchase	MSCI TAIWAN	29/01/2026	USD	349 099,42	12 075 910,91
50	43	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	64 174,69	2 583 769,95
25	33	Purchase	MSCI CHINA A50 INDEX	16/01/2026	USD	18 502,27	1 877 805,78
100	10	Purchase	MSCI INDIA	20/03/2026	USD	15 530,67	1 096 257,33
Unrealised loss on future contracts and notional						**(42 728,99)**	**4 528 763,77**
50	93	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(42 728,99)	4 528 763,77

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					**11 000,25**
Unrealised profit on forward foreign exchange contracts					**12 816,09**
30/01/2026	16 545 000,00	CNY	2 009 964,58	EUR	5 960,49
30/01/2026	1 900 000,00	USD	1 611 145,57	EUR	4 718,77
30/01/2026	11 900 000,00	HKD	1 299 296,37	EUR	2 136,83
Unrealised loss on forward foreign exchange contracts					**(1 815,84)**
30/01/2026	1 125 082,08	EUR	10 304 090,34	HKD	(1 815,84)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**304 598,43**
Unrealised gain on swap contracts							**304 598,43**
EUR EURIBOR MBCNA	EUR	12 406 953,67	J.P. MORGAN SE	10/02/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	127 644,84
EUR EURIBOR NU721519	EUR	22 447 905,82	J.P. MORGAN SE	25/03/2026	PERFORMANCE (MSCI CHINA A ESG UNIVERSAL INDEX)	FLOATING (1 MO. EURIBOR)	176 953,59

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 23 MAY 2025 (MERGER DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**588 911 197,32**
Net income from investments	(Note 2)	3 433 283,94
Net interest on bank accounts		40 726,99
Other income	(Notes 2, 6, 15)	52 608,03
Total income		**3 526 618,96**
Management fee	(Note 6)	(411 595,33)
Administration fee	(Note 8)	(185 743,30)
Subscription tax	(Note 4)	(18 335,49)
Other charges and taxes	(Notes 5, 15)	(7 865,63)
Total expenses		**(623 539,75)**
Net investment income / (loss)		**2 903 079,21**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	92 326 082,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(127 628 076,89)
- option contracts	(Note 2)	117 429,75
- forward foreign exchange contracts	(Note 2)	50 177,57
- foreign currencies	(Note 2)	(2 014,11)
- future contracts	(Note 2)	53 040,00
Net result of operations for the period		**(32 180 281,81)**
Subscriptions for the period		76 807 084,44
Redemptions for the period		(633 537 999,95)
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)	123 049 225,54
Banks	(Note 3)	3 441 190,25
Other banks and broker accounts	(Notes 2, 3, 9)	351 228,71
Unrealised profit on future contracts	(Notes 2, 9)	57 915,00
Receivable on subscriptions		733 071,63
Other assets	(Note 10)	1 084,15
Total assets		**127 633 715,28**
Liabilities		
Payable on redemptions		(620 002,93)
Other liabilities	(Note 11)	(191 565,16)
Total liabilities		**(811 568,09)**
Total net assets		**126 822 147,19**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	209,90	591 810,582
Class R2 Units	USD	247,73	1 665,081
Class Z Units	EUR	268,34	8 375,691

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**	**64 856 172,04**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 881,39
Net income from investments	(Note 2)	3 877 599,71
Net interest on bank accounts		18 768,89
Other income	(Notes 2, 6)	215,30
Total income		**3 921 465,29**
Management fee	(Note 6)	(1 405 709,91)
Administration fee	(Note 8)	(180 147,61)
Subscription tax	(Note 4)	(50 522,95)
Total expenses		**(1 636 380,47)**
Net investment income / (loss)		**2 285 084,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 759 015,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	16 460 763,53
- foreign currencies	(Note 2)	(0,07)
- future contracts	(Note 2)	59 250,00
Net result of operations for the year		**25 564 113,66**
Subscriptions for the year		110 115 692,33
Redemptions for the year		(73 713 830,84)
Net assets at the end of the year		**126 822 147,19**

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			**97 852 693,94**	**123 049 225,54**	**97,02**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**88 671 403,18**	**114 680 502,18**	**90,42**
Shares			**88 671 403,18**	**114 680 502,18**	**90,42**
ITALY			**69 495 178,91**	**97 454 917,71**	**76,84**
Finance			**30 244 769,75**	**48 577 036,86**	**38,30**
1 815 196,00	INTESA SANPAOLO SPA	EUR	6 311 600,56	10 747 775,52	8,47
148 886,00	UNICREDIT SPA	EUR	4 646 977,24	10 558 995,12	8,33
171 892,00	GENERALI	EUR	4 424 512,20	6 145 139,00	4,85
331 542,00	BANCO BPM SPA	EUR	2 589 542,90	4 316 676,84	3,40
437 306,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	3 232 674,65	3 992 603,78	3,15
338 584,00	BPER BANCA SPA	EUR	2 426 139,72	3 927 574,40	3,10
82 957,00	FINECOBANK BANCA FINECO SPA	EUR	1 329 520,24	1 841 645,40	1,45
87 564,00	UNIPOL ASSICURAZIONI SPA	EUR	1 049 630,98	1 801 191,48	1,42
34 920,00	AZIMUT HOLDING SPA	EUR	1 071 204,48	1 248 040,80	0,98
51 444,00	BANCA MEDIOLANUM SPA	EUR	644 464,97	1 001 614,68	0,79
28 691,00	CREDITO EMILIANO SPA	EUR	294 138,96	438 398,48	0,35
6 134,00	BANCA GENERALI SPA	EUR	275 183,85	350 864,80	0,28
13 142,00	BANCA IFIS SPA	EUR	302 618,87	333 543,96	0,26
34 726,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	304 351,46	319 131,94	0,25
18 049,00	BANCA POPOLARE DI SONDRIO SPA	EUR	174 378,81	300 515,85	0,24
12 250,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	211 391,80	217 866,25	0,17
7 018,00	ITALMOBILIARE SPA	EUR	186 691,47	191 942,30	0,15
19 769,00	BFF BANK SPA	EUR	180 490,42	187 805,50	0,15
46 187,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	156 382,09	160 268,89	0,13
4 035,00	MOLTIPLY GROUP SPA	EUR	163 305,60	140 014,50	0,11
6 952,00	REVO SPA	EUR	89 027,91	133 200,32	0,10
19 662,00	ANIMA HOLDING SPA	EUR	93 811,30	119 348,34	0,09
4 893,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	39 692,63	46 238,85	0,04
12 363,00	DOVALUE SPA	EUR	28 565,67	37 089,00	0,03
11 596,00	BANCA SISTEMA SPA	EUR	18 470,97	19 550,86	0,01
Multi-Utilities			**13 415 538,90**	**16 912 741,99**	**13,34**
962 585,00	ENEL SPA	EUR	6 674 762,47	8 544 867,05	6,74
502 075,00	SNAM SPA	EUR	2 388 377,02	2 839 736,20	2,24
218 190,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 725 250,66	1 975 492,26	1,56
201 028,00	ITALGAS SPA	EUR	1 174 821,80	1 912 781,42	1,51
197 545,00	IREN SPA	EUR	474 329,24	504 925,02	0,40
114 847,00	HERA SPA	EUR	397 045,99	461 684,94	0,36
172 600,00	A2A SPA	EUR	337 747,45	398 706,00	0,31
9 737,00	ACEA SPA	EUR	190 524,93	215 187,70	0,17
14 700,00	ASCOPIAVE SPA	EUR	43 467,84	48 510,00	0,04
1 610,00	GAS PLUS SPA	EUR	9 211,50	10 851,40	0,01
Industries			**10 269 276,40**	**15 006 801,53**	**11,83**
51 635,00	PRYSMIAN SPA	EUR	2 897 455,25	4 460 231,30	3,52
75 577,00	LEONARDO SPA	EUR	1 949 613,63	3 715 365,32	2,93
78 104,00	POSTE ITALIANE SPA	EUR	1 102 242,55	1 677 673,92	1,32
106 673,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 025 699,80	841 116,61	0,66
48 943,00	MAIRE SPA	EUR	253 080,02	638 706,15	0,50
131 368,00	ENAV SPA	EUR	538 100,11	619 268,75	0,49
9 779,00	BUZZI SPA	EUR	380 636,11	508 508,00	0,40
16 751,00	AVIO SPA	EUR	397 104,74	491 641,85	0,39
8 130,00	INTERPUMP GROUP SPA	EUR	347 415,52	380 321,40	0,30
3 761,00	CEMBRE SPA	EUR	163 670,80	256 500,20	0,20
325 572,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	193 469,53	228 877,12	0,18
12 820,00	FINCANTIERI SPA	EUR	138 190,17	214 094,00	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
55 082,00	WEBUILD SPA	EUR	149 786,32	188 490,60	0,15
1 965,00	SESA SPA	EUR	195 547,33	176 457,00	0,14
17 537,00	ZIGNAGO VETRO SPA	EUR	155 909,20	136 262,49	0,11
5 463,00	CAREL INDUSTRIES SPA	EUR	109 983,16	134 116,65	0,11
2 670,00	LU-VE SPA	EUR	84 699,84	105 198,00	0,08
1 516,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	50 148,18	76 709,60	0,06
4 834,00	EL.EN. SPA	EUR	46 382,53	67 289,28	0,05
7 153,00	INDUSTRIE DE NORA SPA	EUR	56 284,78	52 145,37	0,04
37 080,00	TREVI - FINANZIARIA INDUSTRIALE SPA	EUR	18 544,63	23 545,80	0,02
4 349,00	EUROGROUP LAMINATIONS SPA	EUR	15 312,20	14 282,12	0,01
Consumer Retail			**7 064 902,94**	**7 533 839,74**	**5,94**
34 367,00	MONCLER SPA	EUR	1 930 897,80	1 887 435,64	1,49
68 784,00	LOTTOMATICA GROUP SPA	EUR	1 184 354,73	1 540 761,60	1,21
88 658,00	PIRELLI & C SPA	EUR	492 488,40	519 181,25	0,41
5 201,00	BRUNELLO CUCINELLI SPA	EUR	505 321,24	511 882,42	0,40
98 278,00	OVS SPA	EUR	296 669,32	477 434,52	0,38
112 506,00	NEXI SPA	EUR	578 240,96	474 887,83	0,37
67 471,00	RAI WAY SPA	EUR	392 221,77	377 162,89	0,30
18 097,00	TECHNOGYM SPA	EUR	193 820,83	292 085,58	0,23
7 725,00	DE' LONGHI SPA	EUR	208 608,81	281 962,50	0,22
24 873,00	MARR SPA	EUR	266 036,47	224 354,46	0,18
18 250,00	INTERCOS SPA	EUR	250 666,13	201 845,00	0,16
105 838,00	PIAGGIO & C SPA	EUR	244 689,81	192 836,84	0,15
3 973,00	SANLORENZO SPA	EUR	118 943,57	120 381,90	0,10
18 185,00	ESPRINET SPA	EUR	93 252,34	112 383,30	0,09
33 342,00	JUVENTUS FOOTBALL CLUB SPA	EUR	93 808,13	96 425,06	0,08
28 579,00	FERRETTI SPA	EUR	85 313,47	87 851,85	0,07
9 657,00	SALVATORE FERRAGAMO SPA	EUR	93 040,19	79 477,11	0,06
28 811,00	SAFILO GROUP SPA	EUR	36 528,97	55 489,99	0,04
Energy			**3 890 802,62**	**4 503 611,19**	**3,55**
226 413,00	ENI SPA	EUR	3 172 364,45	3 654 305,82	2,88
291 377,00	SAIPEM SPA	EUR	572 795,74	706 589,23	0,56
6 493,00	ERG SPA	EUR	145 642,43	142 716,14	0,11
Health			**2 182 625,24**	**2 004 815,72**	**1,58**
23 414,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 123 456,65	1 136 515,56	0,90
4 807,00	DIASORIN SPA	EUR	441 203,01	329 856,34	0,26
13 457,00	AMPLIFON SPA	EUR	313 034,98	185 033,75	0,15
9 357,00	GPI SPA	EUR	103 603,67	149 337,72	0,12
4 615,00	PHILOGEN SPA	EUR	93 642,90	107 529,50	0,08
1 202,00	PHARMANUTRA SPA	EUR	64 387,39	65 268,60	0,05
8 050,00	GVS SPA	EUR	43 296,64	31 274,25	0,02
Telecommunication			**1 550 339,43**	**1 810 503,65**	**1,43**
1 329 650,00	TELECOM ITALIA SPA -PREF-	EUR	482 928,38	828 371,95	0,65
5 740,00	REPLY SPA	EUR	741 458,52	658 378,00	0,52
136 768,00	ARNOLDO MONDADORI EDITORE SPA	EUR	298 064,49	289 264,32	0,23
12 252,00	CAIRO COMMUNICATION SPA	EUR	27 888,04	34 489,38	0,03
Raw materials			**305 809,02**	**429 683,10**	**0,34**
8 778,00	SOL SPA	EUR	305 809,02	429 683,10	0,34
Computing and IT			**295 493,65**	**377 406,07**	**0,30**
16 224,00	TECHNOPROBE SPA	EUR	125 472,18	197 932,80	0,16
4 013,00	WIIT SPA	EUR	63 722,63	81 263,25	0,06
1 820,00	TXT E-SOLUTIONS SPA	EUR	67 247,66	55 419,00	0,04
2 508,00	TINEXTA SPA	EUR	28 041,34	37 594,92	0,03
182,00	DIGITAL VALUE SPA	EUR	11 009,84	5 196,10	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			**275 620,96**	**298 477,86**	**0,23**
17 144,00	FILA SPA	EUR	157 168,84	167 325,44	0,13
5 043,00	ORSERO SPA	EUR	92 007,32	93 497,22	0,07
1 945,00	NEWPRINCES SPA	EUR	26 444,80	37 655,20	0,03
NETHERLANDS			**18 474 645,35**	**16 465 294,20**	**12,98**
Consumer Retail			**13 805 554,78**	**12 575 998,51**	**9,91**
22 362,00	FERRARI NV	EUR	7 878 160,19	7 126 769,40	5,62
406 219,00	STELLANTIS NV	EUR	4 574 684,41	3 843 237,96	3,03
71 396,00	IVECO GROUP NV	EUR	1 090 470,34	1 340 459,90	1,05
28 203,00	BREMBO NV	EUR	262 239,84	265 531,25	0,21
Computing and IT			**3 553 615,91**	**2 867 495,35**	**2,26**
127 586,00	STMICROELECTRONICS NV	EUR	3 553 615,91	2 867 495,35	2,26
Telecommunication			**469 012,94**	**467 606,15**	**0,37**
151 525,00	MFE-MEDIAFOREUROPE NV -A-	EUR	469 012,94	467 606,15	0,37
Basic Goods			**538 208,71**	**418 838,94**	**0,33**
75 630,00	DAVIDE CAMPARI-MILANO NV	EUR	538 208,71	418 838,94	0,33
Industries			**108 253,01**	**135 355,25**	**0,11**
5 388,00	CEMENTIR HOLDING NV	EUR	64 443,53	101 186,64	0,08
7 668,00	ARISTON HOLDING NV	EUR	43 809,48	34 168,61	0,03
LUXEMBOURG			**701 578,92**	**760 290,27**	**0,60**
Industries			**701 578,92**	**760 290,27**	**0,60**
36 398,00	TENARIS SA	EUR	564 812,21	600 930,98	0,47
32 103,00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	136 766,71	159 359,29	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**968 558,75**	**1,16**	**0,00**
Shares			**968 554,70**	**1,16**	**0,00**
ITALY			**968 554,70**	**1,16**	**0,00**
Consumer Retail			**851 562,93**	**0,76**	**0,00**
373 284,00	ALITALIA - LINEE AEREE ITALIANE SPA*	EUR	260 601,37	0,37	0,00
221 691,00	FINPART SPA*	EUR	320 912,77	0,22	0,00
104 628,00	GIACOMELLI SPORT GROUP SPA*	EUR	141 287,32	0,10	0,00
51 295,00	IT HOLDING SPA*	EUR	39 078,97	0,05	0,00
8 115,00	MARIELLA BURANI FASHION GROUP SPA*	EUR	74 719,57	0,01	0,00
10 001,00	I VIAGGI DEL VENTAGLIO SPA*	EUR	14 962,93	0,01	0,00
Basic Goods			**88 818,72**	**0,37**	**0,00**
372 672,00	CIRIO FINANZIARIA SPA*	EUR	88 818,72	0,37	0,00
Raw materials			**14 056,51**	**0,02**	**0,00**
15 099,00	NGP SPA*	EUR	14 056,51	0,02	0,00
Finance			**13 768,41**	**0,01**	**0,00**
5 296,00	UNI LAND SPA*	EUR	13 768,41	0,01	0,00
Industries			**348,13**	**0,00**	**0,00**
794,00	RDB SPA*	EUR	348,13	0,00	0,00
Ordinary Bonds			**4,05**	**0,00**	**0,00**
ITALY			**4,05**	**0,00**	**0,00**
Consumer Retail			**4,05**	**0,00**	**0,00**
27,00	ALITALIA - LINEE AEREE ITALIANE SPA 7.50% 22/07/2010**	EUR	4,05	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			**7 215 311,70**	**7 371 073,20**	**5,81**
UCI Units			**7 215 311,70**	**7 371 073,20**	**5,81**
IRELAND			**4 379 067,39**	**4 497 880,60**	**3,55**
Finance			**4 379 067,39**	**4 497 880,60**	**3,55**
813 772,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	4 379 067,39	4 497 880,60	3,55
LUXEMBOURG			**2 836 244,31**	**2 873 192,60**	**2,26**
Finance			**2 836 244,31**	**2 873 192,60**	**2,26**
26 566,00	AMUNDI SMART OVERNIGHT RETURN	EUR	2 836 244,31	2 873 192,60	2,26
TIME DEPOSITS			**997 420,31**	**997 649,00**	**0,79**
Certificate of Deposits			**997 420,31**	**997 649,00**	**0,79**
LUXEMBOURG			**997 420,31**	**997 649,00**	**0,79**
Finance			**997 420,31**	**997 649,00**	**0,79**
1 000 000,00	INTESA SANPAOLO SPA 0.00% 09/02/2026	EUR	997 420,31	997 649,00	0,79
Total Portfolio			**97 852 693,94**	**123 049 225,54**	**97,02**

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

** 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						**57 915,00**	**5 856 890,00**
Unrealised profit on future contracts and notional						**57 915,00**	**5 856 890,00**
5	26	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	57 915,00	5 856 890,00

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)	127 525 773,69
Banks	(Note 3)	1 266 706,89
Other banks and broker accounts	(Notes 2, 3, 9)	217 856,13
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 195,22
Unrealised profit on swap contracts	(Note 2)	346 879,42
Interest receivable		10 822,13
Receivable on subscriptions		92 202,98
Other assets	(Note 10)	260 492,08
Total assets		**129 721 928,54**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(30 787,17)
Unrealised loss on future contracts	(Notes 2, 9)	(5 013,41)
Payable on investments purchased		(597 101,58)
Payable on redemptions		(122 015,88)
Other liabilities	(Note 11)	(202 068,00)
Total liabilities		**(956 986,04)**
Total net assets		**128 764 942,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	128,91	982 696,262
Class R2 Units	USD	152,27	13 955,339
Class Z Units	EUR	157,13	1 752,894

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**	**113 747 408,48**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	398 802,79
Net income from investments	(Note 2)	2 635 143,82
Net interest on bank accounts		28 825,25
Interest received on swap contracts	(Note 2)	273 816,03
Other income	(Notes 2, 6, 15)	63 747,24
Total income		**3 400 335,13**
Management fee	(Note 6)	(1 889 152,09)
Administration fee	(Note 8)	(240 472,62)
Subscription tax	(Note 4)	(63 218,66)
Interest paid on swap contracts	(Note 2)	(99,35)
Other charges and taxes	(Notes 5, 15)	(10 689,26)
Total expenses		**(2 203 631,98)**
Net investment income / (loss)		**1 196 703,15**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 666 166,52
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	8 977 806,24
- forward foreign exchange contracts	(Note 2)	(133 228,03)
- foreign currencies	(Note 2)	(12 231,76)
- future contracts	(Note 2)	(31 858,09)
- swap contracts	(Note 2)	361 663,15
Net result of operations for the year		**15 025 021,18**
Subscriptions for the year		60 008 880,74
Redemptions for the year		(60 016 367,90)
Net assets at the end of the year		**128 764 942,50**

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
PORTFOLIO			**122 815 557,25**	**127 525 773,69**	**99,04**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**108 743 817,09**	**114 014 902,74**	**88,55**
Shares			**95 221 421,55**	**100 490 312,97**	**78,04**
CAYMAN ISLANDS			**60 443 863,80**	**58 876 927,62**	**45,72**
Telecommunication			**38 793 423,85**	**40 641 139,48**	**31,56**
656 832,00	ALIBABA GROUP HOLDING LTD.	HKD	8 985 148,39	10 260 602,22	7,97
155 063,00	TENCENT HOLDINGS LTD.	HKD	7 255 983,37	10 160 740,16	7,89
1 002 058,00	XIAOMI CORP. -B-	HKD	3 247 550,04	4 308 000,56	3,35
41 376,00	PDD HOLDINGS, INC.	USD	3 793 725,17	3 994 740,10	3,10
289 314,00	MEITUAN -B-	HKD	5 964 312,14	3 269 340,18	2,54
36 035,00	TRIP.COM GROUP LTD.	HKD	1 472 306,84	2 183 859,19	1,70
130 825,00	BAIDU, INC. -A-	HKD	1 948 562,71	1 881 944,61	1,46
138 953,00	JD.COM, INC. -A-	HKD	3 027 619,24	1 696 377,34	1,32
146 969,00	KUAISHOU TECHNOLOGY	HKD	1 105 191,64	1 028 150,35	0,80
21 858,00	KANZHUN LTD. -ADR-	USD	417 255,18	379 297,41	0,29
14 283,00	BILIBILI, INC. -Z-	HKD	396 206,00	301 399,14	0,23
17 161,00	VIPSHOP HOLDINGS LTD. -ADR-	USD	255 617,96	258 485,21	0,20
67 900,00	GDS HOLDINGS LTD. -A-	HKD	247 363,96	250 316,81	0,19
14 129,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	123 489,78	210 891,27	0,16
73 492,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	145 361,75	180 406,95	0,14
209 500,00	MEITU, INC.	HKD	261 708,79	160 425,13	0,13
4 149,00	AUTOHOME, INC. -ADR-	USD	110 744,56	78 638,25	0,06
10 401,00	CHINA LITERATURE LTD.	HKD	35 276,33	37 524,60	0,03
Consumer Retail			**8 484 947,33**	**6 524 444,14**	**5,07**
351 321,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	549 320,91	687 935,12	0,53
31 683,00	POP MART INTERNATIONAL GROUP LTD.	HKD	177 776,24	650 550,34	0,51
73 446,00	ANTA SPORTS PRODUCTS LTD.	HKD	790 689,08	647 178,43	0,50
74 253,00	XPENG, INC. -A-	HKD	663 521,06	644 542,08	0,50
71 494,00	LI AUTO, INC. -A-	HKD	872 712,73	507 189,11	0,39
109 680,00	NIO, INC. -A-	HKD	1 847 050,42	491 448,18	0,38
11 502,00	H WORLD GROUP LTD. -ADR-	USD	411 280,52	460 784,92	0,36
65 153,00	JD HEALTH INTERNATIONAL, INC.	HKD	363 963,29	395 564,89	0,31
82 443,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	324 087,31	380 950,05	0,30
47 276,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	547 721,32	316 506,39	0,25
135 438,00	LI NING CO. LTD.	HKD	678 298,84	276 614,66	0,21
23 498,00	TAL EDUCATION GROUP -ADR-	USD	203 898,59	218 283,51	0,17
116 482,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	174 914,93	157 877,58	0,12
101 181,00	HAIDILAO INTERNATIONAL HOLDING LTD.	HKD	225 580,77	157 726,32	0,12
279 558,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	122 520,55	136 394,58	0,11
28 191,00	MINISO GROUP HOLDING LTD.	HKD	128 337,10	112 254,10	0,09
5 350,00	NETEASE CLOUD MUSIC, INC.	HKD	166 981,31	108 857,18	0,08
71 731,00	YADEA GROUP HOLDINGS LTD.	HKD	116 152,43	89 219,07	0,07
23 229,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	120 139,93	84 567,63	0,07
Health			**4 173 608,92**	**3 567 170,54**	**2,77**
82 762,00	INNOVENT BIOLOGICS, INC.	HKD	492 085,20	690 337,02	0,54
196 403,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 354 936,06	675 493,22	0,52
38 148,00	AKESO, INC.	HKD	233 086,78	471 563,91	0,37
640 537,00	SINO BIOPHARMACEUTICAL LTD.	HKD	408 122,80	433 035,04	0,34
87 859,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	257 638,01	346 771,28	0,27
107 453,00	3SBIO, INC.	HKD	356 556,76	284 226,90	0,22
45 258,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	164 346,15	138 130,60	0,11
20 125,00	WUXI XDC CAYMAN, INC.	HKD	133 752,85	133 743,45	0,10
99 000,00	XTALPI HOLDINGS LTD.	HKD	113 494,93	102 451,11	0,08
227 098,00	CHINA FEIHE LTD.	HKD	266 246,08	100 862,49	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 160,00	LEGEND BIOTECH CORP.	USD	224 183,07	95 515,64	0,07
69 951,00	GENSCRIPT BIOTECH CORP.	HKD	169 160,23	95 039,88	0,07
Computing and IT			**2 595 827,42**	**3 125 897,11**	**2,43**
101 524,00	NETEASE, INC.	HKD	1 789 595,79	2 383 355,24	1,85
306 338,00	HORIZON ROBOTICS	HKD	277 301,32	290 207,82	0,23
176 661,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	309 971,32	256 836,06	0,20
62 838,00	KINGSOFT CORP. LTD.	HKD	218 958,99	195 497,99	0,15
Finance			**2 031 587,96**	**1 670 833,78**	**1,30**
193 129,00	CHINA RESOURCES LAND LTD.	HKD	636 804,52	574 654,40	0,45
120 745,00	KE HOLDINGS, INC. -A-	HKD	655 308,25	548 160,32	0,43
46 327,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	198 597,13	217 613,86	0,17
152 573,00	LONGFOR GROUP HOLDINGS LTD.	HKD	290 180,67	142 870,25	0,11
60 970,00	C&D INTERNATIONAL INVESTMENT GROUP LTD.	HKD	152 972,76	104 380,86	0,08
5 068,00	QFIN HOLDINGS, INC. -ADR-	USD	97 724,63	83 154,09	0,06
Industries			**1 733 730,98**	**1 381 953,15**	**1,07**
24 757,00	ZTO EXPRESS CAYMAN, INC.	HKD	547 830,44	439 548,58	0,34
41 435,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	629 459,39	297 118,97	0,23
43 041,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	116 622,86	183 627,32	0,14
141 693,00	J&T GLOBAL EXPRESS LTD.	HKD	113 267,13	161 977,62	0,13
107 729,00	JD LOGISTICS, INC.	HKD	132 176,54	134 582,65	0,10
94 372,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	131 565,22	94 048,50	0,07
29 309,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	62 809,40	71 049,51	0,06
Basic Goods			**1 340 091,17**	**752 358,06**	**0,58**
189 867,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	692 772,92	309 683,08	0,24
124 644,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	182 178,28	160 759,08	0,13
289 588,00	WANT WANT CHINA HOLDINGS LTD.	HKD	188 962,79	146 990,37	0,11
103 560,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	276 177,18	134 925,53	0,10
Raw materials			**219 852,87**	**607 653,20**	**0,47**
170 287,00	CHINA HONGQIAO GROUP LTD.	HKD	219 852,87	607 653,20	0,47
Multi-Utilities			**533 133,44**	**357 024,37**	**0,28**
47 163,00	ENN ENERGY HOLDINGS LTD.	HKD	533 133,44	357 024,37	0,28
Energy			**537 659,86**	**248 453,79**	**0,19**
1 414 568,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	228 388,47	164 028,77	0,13
259 851,00	XINYI SOLAR HOLDINGS LTD.	HKD	309 271,39	84 425,02	0,06
CHINA			**28 771 951,30**	**34 630 141,19**	**26,89**
Finance			**16 245 547,84**	**20 394 136,56**	**15,84**
5 596 658,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	3 849 972,47	4 708 097,52	3,66
391 661,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	2 659 185,58	2 791 355,11	2,17
3 815 750,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	2 089 982,53	2 625 553,66	2,04
4 100 505,00	BANK OF CHINA LTD. -H-	HKD	1 596 348,40	2 000 610,51	1,55
433 402,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	687 075,39	1 298 119,57	1,01
224 519,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	1 225 107,85	1 296 813,02	1,01
1 688 363,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	687 439,79	1 067 539,63	0,83
415 384,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	433 982,56	743 401,45	0,58
154 947,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	384 027,17	596 645,23	0,46
494 471,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	315 501,69	375 396,86	0,29
507 390,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	224 864,78	374 658,87	0,29
511 922,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	336 926,19	361 205,08	0,28
54 481,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	145 616,78	323 917,91	0,25
503 232,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	294 193,04	292 866,85	0,23
94 575,00	CITIC SECURITIES CO. LTD. -H-	HKD	198 934,44	283 476,63	0,22
112 081,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	214 111,20	239 945,81	0,18
212 504,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	128 546,51	233 162,33	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
104 169,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	141 359,68	189 619,13	0,15
85 766,00	HUATAI SECURITIES CO. LTD. -H-	HKD	108 918,55	176 573,33	0,14
323 208,00	CHINA MINSHENG BANKING CORP. LTD. -H-	HKD	111 864,29	138 952,06	0,11
60 400,00	GF SECURITIES CO. LTD. -H-	HKD	119 798,29	116 355,42	0,09
162 815,00	CHONGQING RURAL COMMERCIAL BANK CO. LTD. -H-	HKD	118 761,66	109 536,75	0,08
140 280,00	CHINA VANKE CO. LTD. -H-	HKD	173 029,00	50 333,83	0,04
Consumer Retail			**4 431 263,02**	**4 370 234,96**	**3,39**
212 910,00	BYD CO. LTD. -H-	HKD	2 418 938,12	2 220 787,98	1,72
140 707,00	HAIER SMART HOME CO. LTD. -H-	HKD	426 868,25	373 727,22	0,29
4 600,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	172 779,07	254 372,02	0,20
33 844,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	165 660,82	248 794,80	0,19
25 678,00	MIDEA GROUP CO. LTD. -H-	HKD	233 044,79	238 624,44	0,19
115 718,00	WEICHAI POWER CO. LTD. -H-	HKD	164 225,09	238 617,68	0,19
133 232,00	GREAT WALL MOTOR CO. LTD. -H-	HKD	276 134,35	222 992,53	0,17
30 337,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	144 922,57	161 353,33	0,12
132 000,00	DONGFENG MOTOR GROUP CO. LTD. -H-	HKD	137 608,75	127 359,94	0,10
1 700,00	LAOPU GOLD CO. LTD. -H-	HKD	139 775,76	114 928,50	0,09
118 696,00	ZHEJIANG EXPRESSWAY CO. LTD. -H-	HKD	87 186,48	93 099,12	0,07
69 157,00	JIANGSU EXPRESSWAY CO. LTD. -H-	HKD	64 118,97	75 577,40	0,06
Raw materials			**1 457 720,51**	**3 059 366,79**	**2,38**
476 738,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	947 399,84	1 859 736,65	1,45
208 804,00	CMOC GROUP LTD. -H-	HKD	132 960,51	439 475,05	0,34
69 350,00	JIANGXI COPPER CO. LTD. -H-	HKD	116 423,62	325 305,63	0,25
210 523,00	ALUMINUM CORP. OF CHINA LTD. -H-	HKD	115 150,76	280 272,49	0,22
27 200,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	145 785,78	154 576,97	0,12
Energy			**2 645 657,97**	**3 039 478,45**	**2,36**
1 769 069,00	PETROCHINA CO. LTD. -H-	HKD	1 223 823,15	1 621 732,17	1,26
2 187 268,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	1 094 117,86	1 117 401,42	0,87
392 783,00	CHINA OILFIELD SERVICES LTD. -H-	HKD	327 716,96	300 344,86	0,23
Industries			**1 570 929,75**	**1 605 855,48**	**1,25**
251 043,00	CHINA TOWER CORP. LTD. -H-	HKD	268 389,10	317 465,32	0,25
152 950,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	217 264,13	230 060,74	0,18
292 000,00	CRRC CORP. LTD. -H-	HKD	202 557,94	191 018,04	0,15
76 525,00	ANHUI CONCH CEMENT CO. LTD. -H-	HKD	268 574,52	184 838,63	0,14
12 600,00	UBTECH ROBOTICS CORP. LTD. -H-	HKD	154 280,61	174 086,16	0,14
253 154,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H-	HKD	115 646,80	141 789,83	0,11
320 641,00	CHINA RAILWAY GROUP LTD. -H-	HKD	145 639,73	134 340,87	0,10
27 534,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	87 239,65	113 312,66	0,09
127 500,00	CHINA COMMUNICATIONS SERVICES CORP. LTD. -H-	HKD	54 732,73	62 485,40	0,05
130 000,00	AVICHINA INDUSTRY & TECHNOLOGY CO. LTD. -H-	HKD	56 604,54	56 457,83	0,04
Basic Goods			**971 921,42**	**896 008,84**	**0,69**
122 547,00	NONGFU SPRING CO. LTD. -H-	HKD	599 981,67	627 928,09	0,49
37 678,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	269 472,53	200 810,06	0,15
7 040,00	ANHUI GUJING DISTILLERY CO. LTD. -B-	HKD	102 467,22	67 270,69	0,05
Health			**892 691,11**	**702 024,15**	**0,54**
20 519,00	WUXI APPTEC CO. LTD. -H-	HKD	271 930,99	221 545,88	0,17
84 670,00	SINOPHARM GROUP CO. LTD. -H-	HKD	196 118,04	180 059,55	0,14
3 100,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	165 272,38	133 002,44	0,10
11 500,00	REMEGEN CO. LTD. -H-	HKD	106 537,18	90 577,57	0,07
139 922,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD. -H-	HKD	152 832,52	76 838,71	0,06
Multi-Utilities			**407 802,17**	**410 210,21**	**0,32**
820 945,00	CGN POWER CO. LTD. -H-	HKD	225 914,98	263 131,00	0,21
202 485,00	CHINA LONGYUAN POWER GROUP CORP. LTD. -H-	HKD	181 887,19	147 079,21	0,11

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			**148 417,51**	**152 825,75**	**0,12**
51 475,00	ZTE CORP. -H-	HKD	148 417,51	152 825,75	0,12
HONG KONG			**3 695 868,80**	**3 826 093,39**	**2,97**
Computing and IT			**621 671,44**	**852 982,67**	**0,66**
480 028,00	LENOVO GROUP LTD.	HKD	468 596,78	486 259,27	0,38
45 119,00	HUA HONG SEMICONDUCTOR LTD.	HKD	153 074,66	366 723,40	0,28
Finance			**693 327,61**	**632 124,26**	**0,49**
248 475,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	483 936,39	332 973,08	0,26
84 437,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	107 818,80	172 636,43	0,13
143 845,00	FAR EAST HORIZON LTD.	HKD	101 572,42	126 514,75	0,10
Raw materials			**428 188,14**	**584 713,74**	**0,45**
253 354,00	MMG LTD.	HKD	99 913,00	243 062,35	0,19
12 400,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	192 380,80	198 045,46	0,15
89 000,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	135 894,34	143 605,93	0,11
Health			**460 895,91**	**453 086,87**	**0,35**
491 319,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	460 895,91	453 086,87	0,35
Supranational			**240 080,69**	**305 078,69**	**0,24**
231 246,00	CITIC LTD.	HKD	240 080,69	305 078,69	0,24
Multi-Utilities			**337 220,63**	**294 179,23**	**0,23**
208 862,00	GUANGDONG INVESTMENT LTD.	HKD	205 124,78	155 138,49	0,12
39 944,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	132 095,85	139 040,74	0,11
Consumer Retail			**267 680,81**	**285 320,23**	**0,22**
69 747,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	108 569,13	115 515,90	0,09
36 695,00	SINOTRUK HONG KONG LTD.	HKD	70 636,85	110 871,75	0,09
122 996,00	FOSUN INTERNATIONAL LTD.	HKD	88 474,83	58 932,58	0,04
Basic Goods			**474 025,72**	**252 868,43**	**0,20**
88 160,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	474 025,72	252 868,43	0,20
Industries			**172 777,85**	**165 739,27**	**0,13**
45 038,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	172 777,85	165 739,27	0,13
SWITZERLAND			**753 032,64**	**971 726,77**	**0,76**
Health			**753 032,64**	**971 726,77**	**0,76**
49 542,00	BEONE MEDICINES LTD.	HKD	753 032,64	971 726,77	0,76
BERMUDA			**1 169 077,67**	**911 724,84**	**0,71**
Multi-Utilities			**521 400,81**	**318 837,44**	**0,25**
65 203,00	CHINA RESOURCES GAS GROUP LTD.	HKD	228 275,33	161 343,15	0,13
187 462,00	CHINA GAS HOLDINGS LTD.	HKD	293 125,48	157 494,29	0,12
Energy			**197 273,43**	**195 768,96**	**0,15**
240 860,00	KUNLUN ENERGY CO. LTD.	HKD	197 273,43	195 768,96	0,15
Telecommunication			**176 277,11**	**177 377,74**	**0,14**
740 397,00	CHINA RUYI HOLDINGS LTD.	HKD	176 277,11	177 377,74	0,14
Consumer Retail			**146 497,77**	**117 542,29**	**0,09**
212 771,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	146 497,77	117 542,29	0,09
Industries			**127 628,55**	**102 198,41**	**0,08**
7 450,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	127 628,55	102 198,41	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**0,00**	**853 220,61**	**0,66**
Consumer Retail			**0,00**	**853 220,61**	**0,66**
21 160,00	YUM CHINA HOLDINGS, INC.	HKD	0,00	853 220,61	0,66
CANADA			**293 505,17**	**317 530,18**	**0,25**
Raw materials			**293 505,17**	**317 530,18**	**0,25**
18 500,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	293 505,17	317 530,18	0,25
SINGAPORE			**94 122,17**	**102 948,37**	**0,08**
Finance			**94 122,17**	**102 948,37**	**0,08**
12 927,00	BOC AVIATION LTD.	HKD	94 122,17	102 948,37	0,08
Zero-Coupon Bonds			**13 522 395,54**	**13 524 589,77**	**10,51**
ITALY			**13 522 395,54**	**13 524 589,77**	**10,51**
Government			**13 522 395,54**	**13 524 589,77**	**10,51**
13 589 001,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	13 522 395,54	13 524 589,77	10,51
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**823 138,53**	**0,19**	**0,00**
Shares			**823 138,53**	**0,19**	**0,00**
HONG KONG			**666 592,31**	**0,17**	**0,00**
Energy			**383 655,96**	**0,17**	**0,00**
1 565 128,00	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.*	HKD	383 655,96	0,17	0,00
Consumer Retail			**282 936,35**	**0,00**	**0,00**
810 000,00	CHINA METAL RECYCLING HOLDINGS LTD.*	HKD	282 936,35	0,00	0,00
CAYMAN ISLANDS			**156 546,22**	**0,02**	**0,00**
Industries			**156 546,22**	**0,02**	**0,00**
214 845,00	CHINA METAL RECYCLING HOLDINGS LTD.*	HKD	156 546,22	0,02	0,00
INVESTMENT FUNDS			**11 652 729,13**	**11 914 632,36**	**9,25**
UCI Units			**11 652 729,13**	**11 914 632,36**	**9,25**
LUXEMBOURG			**6 818 739,94**	**6 975 327,74**	**5,42**
Finance			**6 818 739,94**	**6 975 327,74**	**5,42**
64 495,00	AMUNDI SMART OVERNIGHT RETURN	EUR	6 818 739,94	6 975 327,74	5,42
IRELAND			**4 833 989,19**	**4 939 304,62**	**3,83**
Finance			**4 833 989,19**	**4 939 304,62**	**3,83**
696 383,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	3 777 443,60	3 849 048,12	2,99
10 975,00	ISHARES III PLC - ISHARES EUR GOVT BOND 0-1YR UCITS ETF	EUR	1 056 545,59	1 090 256,50	0,84
TIME DEPOSITS			**1 595 872,50**	**1 596 238,40**	**1,24**
Certificate of Deposits			**1 595 872,50**	**1 596 238,40**	**1,24**
LUXEMBOURG			**1 595 872,50**	**1 596 238,40**	**1,24**
Finance			**1 595 872,50**	**1 596 238,40**	**1,24**
1 600 000,00	INTESA SANPAOLO SPA 0.00% 09/02/2026	EUR	1 595 872,50	1 596 238,40	1,24
Total Portfolio			**122 815 557,25**	**127 525 773,69**	**99,04**

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

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						**(5 013,41)**	**598 475,61**
Unrealised loss on future contracts and notional						**(5 013,41)**	**598 475,61**
1	46	Purchase	FTSE CHINA A50	29/01/2026	USD	(5 013,41)	598 475,61

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					**(29 591,95)**
Unrealised profit on forward foreign exchange contracts					**1 195,22**
30/01/2026	1 559 187,63	EUR	1 831 951,79	USD	1 195,22
Unrealised loss on forward foreign exchange contracts					**(30 787,17)**
30/01/2026	2 627 791,34	USD	2 263 494,53	EUR	(28 676,46)
30/01/2026	257 193,83	EUR	303 569,26	USD	(978,14)
30/01/2026	767 730,13	USD	653 577,03	EUR	(657,17)
30/01/2026	221 349,60	EUR	260 830,99	USD	(475,40)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**346 879,42**
Unrealised gain on swap contracts							**346 879,42**
EUR EURIBOR MBCNA	EUR	12 529 558,53	J.P. MORGAN SE	24/06/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	184 105,67
EUR EURIBOR MBCNA	EUR	6 283 591,20	MORGAN STANLEY BANK AG	22/09/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	162 773,75

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)	321 025 664,95
Banks	(Note 3)	7 735 376,13
Other banks and broker accounts	(Notes 2, 3, 9)	86 471,65
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	40 879,36
Unrealised profit on swap contracts	(Note 2)	436 526,21
Interest receivable		172 930,61
Receivable on investments sold		17 604 699,36
Receivable on subscriptions		209 451,30
Other assets	(Note 10)	581 818,32
Total assets		**347 893 817,89**
Liabilities		
Bank overdrafts	(Note 3)	(381 932,15)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(326 657,01)
Interest payable on swap contracts	(Note 2)	(8 299,82)
Payable on investments purchased		(3 367 493,68)
Payable on redemptions		(491 342,11)
Other liabilities	(Note 11)	(1 688 173,07)
Total liabilities		**(6 263 897,84)**
Total net assets		**341 629 920,05**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	124,75	282,129
Class R Units	EUR	234,65	1 442 921,900
Class R2 Units	USD	276,46	5 339,335
Class Z Units	EUR	294,26	5 955,349

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**	**538 128 359,52**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	609 806,54
Net income from investments	(Note 2)	14 104 095,38
Interest received on swap contracts	(Note 2)	250 175,65
Other income	(Notes 2, 6, 15)	289 080,46
Total income		**15 253 158,03**
Management fee	(Note 6)	(7 256 102,70)
Administration fee	(Note 8)	(920 494,67)
Subscription tax	(Note 4)	(227 629,72)
Interest paid on swap contracts	(Note 2)	(8 366,57)
Other charges and taxes	(Notes 5, 15)	(1 920 379,58)
Total expenses		**(10 332 973,24)**
Net investment income / (loss)		**4 920 184,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	32 814 010,40
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 790 620,82
- forward foreign exchange contracts	(Note 2)	(285 777,65)
- foreign currencies	(Note 2)	(107 143,88)
- future contracts	(Note 2)	752 283,89
- swap contracts	(Note 2)	359 028,40
Net result of operations for the year		**42 243 206,77**
Subscriptions for the year		236 168 887,13
Redemptions for the year		(474 910 533,37)
Net assets at the end of the year		**341 629 920,05**

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			**295 336 678,43**	**321 025 664,95**	**93,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**269 952 203,88**	**297 020 791,37**	**86,94**
Shares			**269 952 203,88**	**297 020 791,37**	**86,94**
TAIWAN			**40 809 203,31**	**58 574 426,47**	**17,15**
Computing and IT			**25 251 276,78**	**41 088 812,74**	**12,03**
779 161,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	17 729 937,18	32 727 368,25	9,58
46 371,00	MEDIATEK, INC.	TWD	1 523 878,20	1 796 944,56	0,53
84 174,00	REALTEK SEMICONDUCTOR CORP.	TWD	1 227 016,76	1 115 421,48	0,33
103 467,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	405 907,74	702 363,23	0,21
15 422,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	404 815,60	631 058,80	0,18
470 510,00	UNITED MICROELECTRONICS CORP.	TWD	646 218,25	627 953,19	0,18
75 262,00	QUANTA COMPUTER, INC.	TWD	513 658,60	554 749,40	0,16
3 702,00	WIWYNN CORP.	TWD	292 276,54	449 936,31	0,13
90 577,00	WISTRON CORP.	TWD	229 042,67	369 408,27	0,11
21 026,00	ASUSTEK COMPUTER, INC.	TWD	234 263,07	312 240,62	0,09
27 481,00	NOVATEK MICROELECTRONICS CORP.	TWD	402 746,22	278 519,95	0,08
30 451,00	ADVANTECH CO. LTD.	TWD	305 397,17	237 654,60	0,07
1 000,00	ASPEED TECHNOLOGY, INC.	TWD	185 023,69	196 738,25	0,06
27 000,00	KING YUAN ELECTRONICS CO. LTD.	TWD	170 364,91	181 088,61	0,05
150 562,00	COMPAL ELECTRONICS, INC.	TWD	140 825,36	124 034,11	0,04
6 067,00	INTERNATIONAL GAMES SYSTEM CO. LTD.	TWD	174 443,00	118 539,05	0,03
2 000,00	GLOBAL UNICHIP CORP.	TWD	96 132,55	115 170,46	0,03
234 046,00	INNOLUX CORP.	TWD	99 830,00	108 137,86	0,03
15 614,00	GIGABYTE TECHNOLOGY CO. LTD.	TWD	100 781,76	105 569,12	0,03
86 744,00	INVENTEC CORP.	TWD	93 669,23	100 843,73	0,03
1 932,00	EMEMORY TECHNOLOGY, INC.	TWD	96 716,85	90 574,39	0,03
8 143,00	GLOBALWAFERS CO. LTD.	TWD	120 676,67	89 590,64	0,03
22 000,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP.	TWD	57 654,76	54 907,86	0,02
Industries			**5 546 412,67**	**7 268 852,94**	**2,13**
368 359,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	1 805 486,05	2 300 882,25	0,67
83 144,00	DELTA ELECTRONICS, INC.	TWD	1 167 550,14	2 169 748,42	0,64
9 811,00	ELITE MATERIAL CO. LTD.	TWD	294 474,96	437 352,24	0,13
51 032,00	YAGEO CORP.	TWD	197 130,63	319 452,84	0,09
14 000,00	CHROMA ATE, INC.	TWD	319 048,90	294 023,41	0,09
2 500,00	KING SLIDE WORKS CO. LTD.	TWD	236 273,44	254 052,49	0,08
41 402,00	UNIMICRON TECHNOLOGY CORP.	TWD	211 309,30	246 829,00	0,07
2 769,00	LARGAN PRECISION CO. LTD.	TWD	184 678,18	187 217,17	0,06
2 035,00	JENTECH PRECISION INDUSTRIAL CO. LTD.	TWD	81 658,58	151 376,67	0,04
29 115,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	179 766,84	149 907,23	0,04
7 000,00	GOLD CIRCUIT ELECTRONICS LTD.	TWD	118 900,48	130 318,77	0,04
60 962,00	PEGATRON CORP.	TWD	166 520,16	113 327,55	0,03
20 710,00	E INK HOLDINGS, INC.	TWD	134 227,64	111 121,34	0,03
17 937,00	CATCHER TECHNOLOGY CO. LTD.	TWD	108 327,53	101 103,30	0,03
42 000,00	TECO ELECTRIC & MACHINERY CO. LTD.	TWD	97 412,50	95 605,03	0,03
48 526,00	YANG MING MARINE TRANSPORT CORP.	TWD	109 026,68	73 245,66	0,02
3 000,00	FORTUNE ELECTRIC CO. LTD.	TWD	51 988,94	62 192,05	0,02
75 941,00	TAIWAN HIGH SPEED RAIL CORP.	TWD	67 677,80	57 621,76	0,02
384,00	LOTES CO. LTD.	TWD	14 953,92	13 475,76	0,00
Finance			**4 644 031,33**	**5 328 161,44**	**1,56**
501 288,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	499 954,73	681 935,35	0,20
222 814,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	454 586,31	580 253,86	0,17
258 974,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	427 591,19	531 958,25	0,16
445 591,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	492 807,56	483 001,61	0,14
497 040,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	385 721,40	454 587,30	0,13

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
532 188,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	406 699,81	423 998,76	0,12
351 097,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	267 928,30	373 914,10	0,11
532 030,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD.	TWD	383 297,68	350 343,91	0,10
408 549,00	HUA NAN FINANCIAL HOLDINGS CO. LTD.	TWD	286 757,15	343 208,49	0,10
403 250,00	SINOPAC FINANCIAL HOLDINGS CO. LTD.	TWD	263 563,52	312 530,63	0,09
515 276,00	TS FINANCIAL HOLDING CO. LTD.	TWD	262 190,20	284 853,96	0,08
486 534,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	213 426,28	227 433,52	0,07
219 901,00	CHANG HWA COMMERCIAL BANK LTD.	TWD	108 214,01	121 863,23	0,04
109 207,00	SHANGHAI COMMERCIAL & SAVINGS BANK LTD.	TWD	157 018,37	120 151,36	0,04
87 935,00	TAIWAN BUSINESS BANK	TWD	34 274,82	38 127,11	0,01
Telecommunication			**1 620 009,29**	**1 826 016,05**	**0,53**
176 182,00	CHUNGHWA TELECOM CO. LTD.	TWD	618 613,66	623 051,90	0,18
14 600,00	ACCTON TECHNOLOGY CORP.	TWD	256 901,94	468 838,63	0,14
133 405,00	TAIWAN MOBILE CO. LTD.	TWD	409 553,70	392 241,94	0,11
142 878,00	FAR EASTONE TELECOMMUNICATIONS CO. LTD.	TWD	334 939,99	341 883,58	0,10
Consumer Retail			**2 069 229,50**	**1 780 422,14**	**0,52**
117 017,00	PRESIDENT CHAIN STORE CORP.	TWD	931 328,85	702 384,42	0,20
29 000,00	ECLAT TEXTILE CO. LTD.	TWD	351 495,24	302 166,64	0,09
62 030,00	LITE-ON TECHNOLOGY CORP.	TWD	176 120,08	274 834,80	0,08
73 000,00	FENG TAY ENTERPRISE CO. LTD.	TWD	246 335,53	230 462,87	0,07
8 189,00	HOTAI MOTOR CO. LTD.	TWD	156 440,84	122 052,24	0,04
126 338,00	FAR EASTERN NEW CENTURY CORP.	TWD	129 422,28	95 176,77	0,03
66 729,00	CHENG SHIN RUBBER INDUSTRY CO. LTD.	TWD	78 086,68	53 344,40	0,01
Raw materials			**975 628,34**	**673 394,35**	**0,20**
163 126,00	NAN YA PLASTICS CORP.	TWD	300 776,05	266 116,53	0,08
366 523,00	CHINA STEEL CORP.	TWD	308 501,87	188 715,26	0,06
112 914,00	FORMOSA PLASTICS CORP.	TWD	233 963,11	119 334,10	0,03
114 072,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	132 387,31	99 228,46	0,03
Basic Goods			**473 003,31**	**431 903,73**	**0,13**
206 719,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	473 003,31	431 903,73	0,13
Health			**229 612,09**	**176 863,08**	**0,05**
22 000,00	CALIWAY BIOPHARMACEUTICALS CO. LTD. -C-	TWD	117 507,54	92 407,36	0,03
6 631,00	PHARMAESSENTIA CORP.	TWD	112 104,55	84 455,72	0,02
INDIA			**47 596 418,85**	**48 646 081,61**	**14,24**
Finance			**14 034 501,54**	**14 107 149,91**	**4,13**
472 370,00	HDFC BANK LTD.	INR	4 491 812,05	4 435 562,54	1,30
156 417,00	ICICI BANK LTD.	INR	1 879 417,22	1 989 906,78	0,58
63 916,00	AXIS BANK LTD.	INR	686 102,14	768 622,67	0,23
35 389,00	KOTAK MAHINDRA BANK LTD.	INR	768 635,20	737 926,61	0,22
205 201,00	POWER FINANCE CORP. LTD.	INR	879 291,23	690 879,02	0,20
196 401,00	REC LTD.	INR	929 891,95	663 855,64	0,19
70 936,00	BAJAJ FINANCE LTD.	INR	631 047,66	663 133,46	0,19
67 124,00	STATE BANK OF INDIA	INR	508 122,53	624 572,51	0,18
45 287,00	SHRIRAM FINANCE LTD.	INR	242 993,06	427 390,83	0,13
16 810,00	BSE LTD.	INR	308 180,88	419 171,46	0,12
14 271,00	BAJAJ FINSERV LTD.	INR	273 484,70	275 783,57	0,08
15 694,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	225 331,99	253 075,06	0,07
13 117,00	SBI LIFE INSURANCE CO. LTD.	INR	179 807,06	252 861,49	0,07
86 959,00	JIO FINANCIAL SERVICES LTD.	INR	239 326,35	242 978,61	0,07
8 880,00	HDFC ASSET MANAGEMENT CO. LTD.	INR	179 492,57	224 795,20	0,07
28 188,00	HDFC LIFE INSURANCE CO. LTD.	INR	197 314,36	200 236,74	0,06
4 801,00	MUTHOOT FINANCE LTD.	INR	172 319,89	173 362,64	0,05
9 016,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	166 155,80	167 586,93	0,05
23 777,00	DLF LTD.	INR	193 161,35	154 835,91	0,05
17 279,00	INDUSIND BANK LTD.	INR	221 243,61	141 461,41	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
2 330,00	SUNDARAM FINANCE LTD.	INR	115 158,00	116 607,15	0,03
6 447,00	PHOENIX MILLS LTD.	INR	128 612,34	113 202,33	0,03
8 867,00	LODHA DEVELOPERS LTD.	INR	119 993,35	89 149,72	0,03
434 451,00	YES BANK LTD.	INR	92 769,75	88 899,57	0,03
4 549,00	GODREJ PROPERTIES LTD.	INR	95 717,21	86 378,46	0,03
7 409,00	AU SMALL FINANCE BANK LTD.	INR	69 289,68	69 802,26	0,02
2 324,00	PRESTIGE ESTATES PROJECTS LTD.	INR	39 829,61	35 111,34	0,01
Consumer Retail			**6 624 739,29**	**7 560 422,77**	**2,21**
32 285,00	MAHINDRA & MAHINDRA LTD.	INR	787 558,47	1 134 452,06	0,33
5 160,00	MARUTI SUZUKI INDIA LTD.	INR	581 419,92	816 193,73	0,24
8 846,00	EICHER MOTORS LTD.	INR	422 866,36	612 798,82	0,18
14 538,00	TVS MOTOR CO. LTD.	INR	388 215,38	512 305,90	0,15
12 457,00	TITAN CO. LTD.	INR	442 888,66	478 117,25	0,14
136 255,00	TATA MOTORS PASSENGER VEHICLES LIMITED	INR	631 843,53	474 173,85	0,14
401 390,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	489 436,09	456 074,40	0,13
8 007,00	HERO MOTOCORP LTD.	INR	378 270,17	437 749,85	0,13
4 350,00	BAJAJ AUTO LTD.	INR	374 878,21	385 017,71	0,11
6 412,00	INTERGLOBE AVIATION LTD.	INR	246 340,99	307 330,89	0,09
208,00	MRF LTD.	INR	280 147,43	301 195,23	0,09
21 538,00	GODREJ CONSUMER PRODUCTS LTD.	INR	254 856,10	249 374,91	0,07
35 110,00	INDIAN HOTELS CO. LTD.	INR	223 562,76	245 749,26	0,07
6 053,00	TRENT LTD.	INR	205 886,23	245 368,08	0,07
686,00	BOSCH LTD.	INR	259 535,38	234 214,62	0,07
32 688,00	MARICO LTD.	INR	219 211,18	232 435,26	0,07
128 624,00	ASHOK LEYLAND LTD.	INR	139 036,27	218 343,81	0,06
6 950,00	COLGATE-PALMOLIVE INDIA LTD.	INR	203 578,10	136 664,12	0,04
13 315,00	TATA MOTORS LTD.	INR	52 097,36	52 410,38	0,02
3 377,00	DABUR INDIA LTD.	INR	21 673,29	16 110,98	0,01
42,00	PAGE INDUSTRIES LTD.	INR	21 437,41	14 341,66	0,00
Computing and IT			**6 548 487,26**	**5 864 845,09**	**1,72**
65 853,00	TATA CONSULTANCY SERVICES LTD.	INR	2 439 334,25	2 000 190,13	0,59
106 083,00	INFOSYS LTD.	INR	1 855 424,13	1 623 420,32	0,48
37 491,00	HCL TECHNOLOGIES LTD.	INR	624 933,50	576 541,96	0,17
26 908,00	TECH MAHINDRA LTD.	INR	402 249,53	405 535,99	0,12
5 538,00	PERSISTENT SYSTEMS LTD.	INR	243 513,65	329 051,68	0,10
123 431,00	WIPRO LTD.	INR	335 682,54	307 855,72	0,09
4 928,00	LTIMINDTREE LTD.	INR	305 072,73	283 073,48	0,08
9 836,00	PB FINTECH LTD.	INR	140 260,95	170 109,77	0,05
5 832,00	MPHASIS LTD.	INR	182 609,84	154 210,37	0,04
204,00	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	INR	19 406,14	14 855,67	0,00
Industries			**4 433 999,94**	**4 677 572,92**	**1,37**
24 596,00	LARSEN & TOUBRO LTD.	INR	870 435,19	951 485,45	0,28
51 875,00	PIDILITE INDUSTRIES LTD.	INR	798 276,31	728 498,43	0,21
174 518,00	BHARAT ELECTRONICS LTD.	INR	391 070,99	660 649,05	0,19
3 886,00	ULTRATECH CEMENT LTD.	INR	328 204,14	433 811,08	0,13
10 991,00	GRASIM INDUSTRIES LTD.	INR	301 260,07	294 561,01	0,09
5 288,00	CUMMINS INDIA LTD.	INR	197 826,49	222 142,38	0,07
28 555,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	158 621,69	175 265,02	0,05
2 172,00	POLYCAB INDIA LTD.	INR	156 271,98	156 769,98	0,05
10 621,00	HAVELLS INDIA LTD.	INR	171 127,61	143 368,88	0,04
282 440,00	SUZLON ENERGY LTD.	INR	126 903,16	140 927,14	0,04
1 021,00	DIXON TECHNOLOGIES INDIA LTD.	INR	157 902,92	117 054,47	0,03
20 651,00	AMBUJA CEMENTS LTD.	INR	134 277,49	108 841,44	0,03
3 621,00	SIEMENS LTD.	INR	94 522,86	105 080,75	0,03
8 048,00	VOLTAS LTD.	INR	150 655,04	103 780,32	0,03
4 122,00	TUBE INVESTMENTS OF INDIA LTD.	INR	129 454,63	102 078,74	0,03
3 173,00	GE VERNOVA T&D INDIA LTD.	INR	90 163,41	94 159,96	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
1 898,00	ABB INDIA LTD.	INR	130 434,16	92 959,09	0,03
266,00	HITACHI ENERGY INDIA LTD.	INR	46 591,80	46 139,73	0,01
Energy			**3 991 437,29**	**4 058 431,00**	**1,19**
195 651,00	RELIANCE INDUSTRIES LTD.	INR	2 889 599,60	2 910 700,13	0,85
105 027,00	BHARAT PETROLEUM CORP. LTD.	INR	324 372,38	382 065,03	0,11
191 806,00	INDIAN OIL CORP. LTD.	INR	287 265,27	302 466,43	0,09
95 982,00	PETRONET LNG LTD.	INR	310 734,15	258 324,82	0,08
33 254,00	HINDUSTAN PETROLEUM CORP. LTD.	INR	122 656,32	157 214,67	0,05
1 695,00	WAAREE ENERGIES LTD.	INR	56 809,57	47 659,92	0,01
Health			**2 950 859,76**	**3 119 907,66**	**0,91**
35 897,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	591 897,86	584 811,56	0,17
15 218,00	TORRENT PHARMACEUTICALS LTD.	INR	459 981,19	555 038,89	0,16
23 623,00	CIPLA LTD.	INR	346 849,35	338 213,42	0,10
4 914,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	361 532,20	327 843,90	0,10
5 225,00	DIVI'S LABORATORIES LTD.	INR	240 416,41	316 418,70	0,09
23 883,00	DR. REDDY'S LABORATORIES LTD.	INR	338 562,74	287 657,82	0,09
28 580,00	MAX HEALTHCARE INSTITUTE LTD.	INR	214 380,82	282 960,09	0,08
10 534,00	LUPIN LTD.	INR	165 948,84	210 512,53	0,06
13 880,00	FORTIS HEALTHCARE LTD.	INR	124 435,30	116 237,65	0,03
8 942,00	AUROBINDO PHARMA LTD.	INR	106 855,05	100 213,10	0,03
Telecommunication			**2 020 408,85**	**2 698 873,61**	**0,79**
89 755,00	BHARTI AIRTEL LTD.	INR	1 103 502,80	1 790 356,96	0,52
84 722,00	ETERNAL LTD.	INR	204 470,82	223 164,03	0,07
41 438,00	INDUS TOWERS LTD.	INR	198 203,08	164 383,69	0,05
11 191,00	INFO EDGE INDIA LTD.	INR	140 535,71	141 383,78	0,04
32 273,00	SWIGGY LTD.	INR	129 331,17	118 089,95	0,03
8 781,00	ONE 97 COMMUNICATIONS LTD.	INR	106 274,61	108 050,01	0,03
36 767,00	FSN E-COMMERCE VENTURES LTD.	INR	73 942,83	92 353,83	0,03
599 325,00	VODAFONE IDEA LTD.	INR	64 147,83	61 091,36	0,02
Raw materials			**2 572 684,23**	**2 673 743,35**	**0,78**
54 399,00	JSW STEEL LTD.	INR	538 160,38	600 271,03	0,18
78 921,00	VEDANTA LTD.	INR	324 602,59	451 878,98	0,13
13 778,00	ASIAN PAINTS LTD.	INR	445 171,71	361 486,98	0,11
41 811,00	HINDALCO INDUSTRIES LTD.	INR	266 066,55	351 214,44	0,10
32 980,00	JINDAL STEEL LTD.	INR	335 611,62	329 241,03	0,10
19 364,00	UPL LTD.	INR	166 762,82	145 864,38	0,04
4 779,00	SRF LTD.	INR	127 381,79	139 215,39	0,04
3 960,00	PI INDUSTRIES LTD.	INR	151 940,09	121 479,77	0,03
2 682,00	SUPREME INDUSTRIES LTD.	INR	128 586,02	85 212,06	0,02
7 043,00	JINDAL STAINLESS LTD.	INR	53 215,87	55 995,63	0,02
1 485,00	COROMANDEL INTERNATIONAL LTD.	INR	35 184,79	31 883,66	0,01
Basic Goods			**2 731 595,06**	**2 422 694,59**	**0,71**
29 519,00	HINDUSTAN UNILEVER LTD.	INR	768 808,04	647 629,39	0,19
100 897,00	ITC LTD.	INR	424 695,61	385 201,89	0,11
28 931,00	NESTLE INDIA LTD.	INR	354 968,32	353 007,89	0,10
5 296,00	BRITANNIA INDUSTRIES LTD.	INR	310 581,20	302 581,53	0,09
6 151,00	AVENUE SUPERMARTS LTD.	INR	295 856,02	220 391,74	0,07
17 198,00	TATA CONSUMER PRODUCTS LTD.	INR	203 018,91	194 204,51	0,06
39 348,00	VARUN BEVERAGES LTD.	INR	215 799,36	182 595,84	0,05
10 023,00	UNITED SPIRITS LTD.	INR	157 867,60	137 081,80	0,04
Multi-Utilities			**1 687 705,63**	**1 462 440,71**	**0,43**
277 401,00	POWER GRID CORP. OF INDIA LTD.	INR	755 981,56	695 349,21	0,20
265 003,00	GAIL INDIA LTD.	INR	519 326,19	432 203,37	0,13
356 814,00	NHPC LTD.	INR	326 262,08	267 782,28	0,08
5 421,00	TORRENT POWER LTD.	INR	86 135,80	67 105,85	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
CAYMAN ISLANDS			**43 782 417,57**	**46 238 472,16**	**13,53**
Telecommunication			**29 472 507,58**	**32 516 777,53**	**9,52**
204 606,00	TENCENT HOLDINGS LTD.	HKD	9 991 012,50	13 407 120,98	3,93
533 809,00	ALIBABA GROUP HOLDING LTD.	HKD	7 748 885,64	8 338 816,94	2,44
627 507,00	XIAOMI CORP. -B-	HKD	2 858 634,62	2 697 748,54	0,79
21 690,00	PDD HOLDINGS, INC.	USD	2 095 012,60	2 094 110,42	0,61
144 479,00	MEITUAN -B-	HKD	2 206 453,76	1 632 658,63	0,48
18 218,00	TRIP.COM GROUP LTD.	HKD	816 366,84	1 104 080,66	0,32
64 732,00	BAIDU, INC. -A-	HKD	891 089,90	931 183,17	0,27
70 916,00	JD.COM, INC. -A-	HKD	1 494 996,26	865 762,49	0,25
69 336,00	KUAISHOU TECHNOLOGY	HKD	553 953,53	485 053,53	0,14
19 139,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	162 863,59	285 671,18	0,09
10 368,00	KANZHUN LTD. -ADR-	USD	160 303,99	179 913,78	0,05
10 364,00	VIPSHOP HOLDINGS LTD. -ADR-	USD	123 411,87	156 106,33	0,05
5 206,00	BILIBILI, INC. -Z-	HKD	95 132,21	109 856,75	0,03
26 900,00	GDS HOLDINGS LTD. -A-	HKD	96 750,91	99 168,22	0,03
93 000,00	MEITU, INC.	HKD	118 270,35	71 214,98	0,02
23 754,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	59 369,01	58 310,93	0,02
Consumer Retail			**3 967 136,49**	**3 759 511,58**	**1,10**
99 794,00	ANTA SPORTS PRODUCTS LTD.	HKD	911 503,20	879 347,06	0,26
295 311,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	533 514,69	578 259,79	0,17
14 792,00	POP MART INTERNATIONAL GROUP LTD.	HKD	167 115,64	303 725,68	0,09
29 392,00	XPENG, INC. -A-	HKD	160 079,67	255 132,87	0,08
5 793,00	H WORLD GROUP LTD. -ADR-	USD	223 724,89	232 075,04	0,07
30 667,00	LI AUTO, INC. -A-	HKD	337 455,25	217 556,28	0,06
31 597,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	333 342,33	211 537,62	0,06
32 759,00	JD HEALTH INTERNATIONAL, INC.	HKD	138 221,37	198 890,46	0,06
42 755,00	NIO, INC. -A-	HKD	265 162,10	191 574,28	0,06
73 426,00	LI NING CO. LTD.	HKD	344 686,42	149 963,14	0,04
31 232,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	114 008,62	144 315,85	0,04
12 731,00	TAL EDUCATION GROUP -ADR-	USD	134 202,93	118 263,99	0,03
135 360,00	BOSIDENG INTERNATIONAL HOLDINGS LTD.	HKD	67 616,55	66 041,29	0,02
48 489,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	61 169,42	65 721,11	0,02
4 700,00	STONECO LTD. -A-	USD	57 847,67	59 187,68	0,02
2 200,00	NETEASE CLOUD MUSIC, INC.	HKD	61 263,70	44 763,70	0,01
9 600,00	MINISO GROUP HOLDING LTD.	HKD	45 191,92	38 226,36	0,01
1 354,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	11 030,12	4 929,38	0,00
Computing and IT			**2 344 760,99**	**2 926 359,16**	**0,86**
98 690,00	NETEASE, INC.	HKD	1 741 518,28	2 316 824,87	0,68
5 000,00	BIZLINK HOLDING, INC.	TWD	201 766,78	205 951,88	0,06
1 905,00	ALCHIP TECHNOLOGIES LTD.	TWD	174 069,82	181 198,37	0,05
96 600,00	HORIZON ROBOTICS	HKD	91 455,32	91 513,54	0,03
60 501,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	83 968,61	87 958,51	0,03
13 793,00	KINGSOFT CORP. LTD.	HKD	51 982,18	42 911,99	0,01
Finance			**2 760 587,11**	**2 568 325,06**	**0,75**
117 502,00	NU HOLDINGS LTD. -A-	USD	1 546 081,68	1 674 811,69	0,49
105 387,00	CHINA RESOURCES LAND LTD.	HKD	383 288,98	313 578,51	0,09
44 419,00	KE HOLDINGS, INC. -A-	HKD	225 607,37	201 654,17	0,06
9 792,00	XP, INC. -A-	USD	158 582,29	136 485,14	0,04
44 392,00	CHAILEASE HOLDING CO. LTD.	TWD	272 437,97	126 913,95	0,04
3 738,00	QFIN HOLDINGS, INC. -ADR-	USD	120 704,46	61 331,88	0,02
11 400,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	53 884,36	53 549,72	0,01
Health			**1 704 468,19**	**1 573 510,83**	**0,46**
40 216,00	INNOVENT BIOLOGICS, INC.	HKD	219 464,90	335 450,98	0,10
93 028,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	532 769,54	319 953,28	0,09
17 744,00	AKESO, INC.	HKD	170 812,02	219 341,25	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
48 937,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	139 310,27	193 149,78	0,06
227 082,00	SINO BIOPHARMACEUTICAL LTD.	HKD	90 093,42	153 518,79	0,05
41 000,00	3SBIO, INC.	HKD	124 721,87	108 450,23	0,03
4 732,00	LEGEND BIOTECH CORP.	USD	207 788,02	87 593,03	0,03
179 322,00	CHINA FEIHE LTD.	HKD	123 319,21	79 643,43	0,02
7 000,00	WUXI XDC CAYMAN, INC.	HKD	56 545,16	46 519,46	0,01
22 000,00	GENSCRIPT BIOTECH CORP.	HKD	39 643,78	29 890,60	0,01
Basic Goods			**1 747 449,51**	**1 345 485,29**	**0,39**
1 480 223,00	WANT WANT CHINA HOLDINGS LTD.	HKD	860 122,52	751 338,20	0,22
288 861,00	TINGYI CAYMAN ISLANDS HOLDING CORP.	HKD	369 509,92	372 557,28	0,11
107 757,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	441 129,04	175 757,34	0,05
35 178,00	SMOORE INTERNATIONAL HOLDINGS LTD.	HKD	76 688,03	45 832,47	0,01
Industries			**991 020,67**	**775 283,94**	**0,23**
15 417,00	ZTO EXPRESS CAYMAN, INC.	HKD	309 517,63	273 721,39	0,08
19 075,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	293 910,45	136 781,57	0,04
4 450,00	AIRTAC INTERNATIONAL GROUP	TWD	94 386,17	112 148,93	0,03
86 006,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD.	HKD	121 017,45	85 711,18	0,03
60 200,00	J&T GLOBAL EXPRESS LTD.	HKD	68 896,86	68 818,17	0,02
14 877,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	61 187,43	63 470,26	0,02
9 000,00	ZHEN DING TECHNOLOGY HOLDING LTD.	TWD	42 104,68	34 632,44	0,01
Raw materials			**318 528,24**	**464 774,22**	**0,13**
130 247,00	CHINA HONGQIAO GROUP LTD.	HKD	318 528,24	464 774,22	0,13
Multi-Utilities			**326 699,77**	**210 113,19**	**0,06**
27 756,00	ENN ENERGY HOLDINGS LTD.	HKD	326 699,77	210 113,19	0,06
Energy			**149 259,02**	**98 331,36**	**0,03**
848 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	149 259,02	98 331,36	0,03
SOUTH KOREA			**32 740 922,80**	**45 142 520,13**	**13,21**
Computing and IT			**14 756 541,24**	**24 151 934,81**	**7,07**
188 103,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	8 767 726,28	13 330 665,74	3,90
21 655,00	SK HYNIX, INC.	KRW	3 839 179,46	8 332 515,12	2,44
28 762,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	1 133 727,43	1 516 424,77	0,44
10 461,00	LG CORP.	KRW	524 818,63	498 980,61	0,15
3 010,00	SAMSUNG SDS CO. LTD.	KRW	280 955,08	305 117,81	0,09
1 157,00	KRAFTON, INC.	KRW	210 134,36	168 230,76	0,05
Industries			**4 660 081,00**	**6 373 572,58**	**1,86**
3 015,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	1 053 796,86	1 379 320,56	0,40
4 441,00	SAMSUNG C&T CORP.	KRW	456 205,41	628 670,71	0,18
5 061,00	HYUNDAI GLOVIS CO. LTD.	KRW	466 866,81	540 245,32	0,16
12 103,00	DOOSAN ENERBILITY CO. LTD.	KRW	238 152,94	538 672,67	0,16
1 979,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	203 394,31	476 076,93	0,14
3 105,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	288 459,80	467 992,31	0,14
4 129,00	HYUNDAI ROTEM CO. LTD.	KRW	275 000,51	458 573,12	0,13
1 383,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	327 313,84	416 080,05	0,12
21 003,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	146 890,16	299 181,90	0,09
200,00	HYOSUNG HEAVY INDUSTRIES CORP.	KRW	167 125,48	210 538,17	0,06
23 414,00	LG DISPLAY CO. LTD.	KRW	155 523,14	163 441,54	0,05
4 733,00	HANWHA SYSTEMS CO. LTD.	KRW	148 039,97	152 185,17	0,04
9 297,00	HMM CO. LTD.	KRW	126 973,46	112 650,63	0,03
3 672,00	HLB, INC.	KRW	143 086,72	110 256,28	0,03
934,00	POSCO FUTURE M CO. LTD.	KRW	149 287,71	103 234,63	0,03
1 149,00	ECOPRO BM CO. LTD.	KRW	128 660,71	99 561,39	0,03
338,00	LS ELECTRIC CO. LTD.	KRW	54 722,84	91 899,14	0,03
196,00	DOOSAN CO. LTD.	KRW	91 859,05	90 478,22	0,03
1 012,00	DOOSAN BOBCAT, INC.	KRW	38 721,28	34 513,84	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
Finance			**3 848 719,22**	**5 389 727,56**	**1,58**
10 971,00	KB FINANCIAL GROUP, INC.	KRW	573 529,83	808 629,54	0,24
17 095,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	575 901,71	777 020,32	0,23
3 059,00	SK SQUARE CO. LTD.	KRW	271 705,80	665 371,55	0,19
11 821,00	HANA FINANCIAL GROUP, INC.	KRW	480 092,27	657 477,32	0,19
33 828,00	WOORI FINANCIAL GROUP, INC.	KRW	426 021,71	559 849,49	0,16
24 714,00	INDUSTRIAL BANK OF KOREA	KRW	253 078,85	306 030,00	0,09
24 174,00	NH INVESTMENT & SECURITIES CO. LTD.	KRW	281 620,34	301 486,53	0,09
3 070,00	KOREA INVESTMENT HOLDINGS CO. LTD.	KRW	256 527,35	293 417,04	0,09
925,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	144 603,57	271 728,41	0,08
2 632,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	187 729,61	245 176,61	0,07
3 064,00	DB INSURANCE CO. LTD.	KRW	205 439,93	237 426,06	0,07
2 804,00	MERITZ FINANCIAL GROUP, INC.	KRW	110 715,87	187 446,59	0,06
5 700,00	MIRAE ASSET SECURITIES CO. LTD.	KRW	81 752,38	78 668,10	0,02
Consumer Retail			**3 476 356,34**	**3 302 510,41**	**0,97**
5 670,00	HYUNDAI MOTOR CO.	KRW	896 008,05	993 675,75	0,29
6 464,00	KIA CORP.	KRW	422 780,22	465 356,27	0,14
2 070,00	LG ENERGY SOLUTION LTD.	KRW	558 260,25	450 863,18	0,13
2 390,00	SAMSUNG SDI CO. LTD.	KRW	578 421,79	380 709,40	0,11
1 310,00	HYUNDAI MOBIS CO. LTD.	KRW	230 032,36	288 813,22	0,09
4 763,00	LG ELECTRONICS, INC.	KRW	311 726,86	258 721,80	0,08
11 148,00	KOREAN AIR LINES CO. LTD.	KRW	171 123,08	148 586,87	0,04
556,00	HYBE CO. LTD.	KRW	94 830,26	108 449,03	0,03
2 269,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	64 284,39	78 187,98	0,02
1 472,00	COWAY CO. LTD.	KRW	83 907,37	75 607,44	0,02
758,00	AMOREPACIFIC CORP.	KRW	64 981,71	53 539,47	0,02
Health			**1 446 950,98**	**1 634 290,46**	**0,48**
5 415,00	CELLTRION, INC.	KRW	595 264,82	579 313,93	0,17
565,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	449 876,73	566 050,38	0,17
1 127,00	ALTEOGEN, INC.	KRW	180 776,12	299 426,72	0,09
1 772,00	YUHAN CORP.	KRW	111 763,28	117 724,53	0,03
893,00	SK BIOPHARMACEUTICALS CO. LTD.	KRW	68 827,94	65 766,76	0,02
1 093,00	SAMSUNG MEDISON CO. LTD.	KRW	40 442,09	6 008,14	0,00
Telecommunication			**1 521 170,67**	**1 238 136,05**	**0,36**
4 326,00	NAVER CORP.	KRW	866 997,77	620 062,11	0,18
8 303,00	KAKAO CORP.	KRW	332 740,05	294 948,67	0,09
5 878,00	SK TELECOM CO. LTD.	KRW	208 914,46	185 874,71	0,05
15 775,00	LG UPLUS CORP.	KRW	112 518,39	137 250,56	0,04
Raw materials			**1 520 948,74**	**1 091 505,07**	**0,32**
3 110,00	POSCO HOLDINGS, INC.	KRW	656 854,22	560 656,89	0,16
1 526,00	LG CHEM LTD.	KRW	511 563,44	300 355,58	0,09
2 570,00	ECOPRO CO. LTD.	KRW	295 575,69	137 929,10	0,04
119,00	KOREA ZINC CO. LTD.	KRW	56 955,39	92 563,50	0,03
Energy			**918 552,91**	**1 039 889,94**	**0,30**
2 685,00	SK, INC.	KRW	335 881,33	407 069,53	0,12
6 610,00	S-OIL CORP.	KRW	290 644,28	324 277,25	0,09
1 542,00	HD HYUNDAI CO. LTD.	KRW	70 519,78	171 803,76	0,05
2 286,00	SK INNOVATION CO. LTD.	KRW	221 507,52	136 739,40	0,04
Multi-Utilities			**240 718,52**	**482 195,54**	**0,14**
17 284,00	KOREA ELECTRIC POWER CORP.	KRW	240 718,52	482 195,54	0,14
Basic Goods			**350 883,18**	**438 757,71**	**0,13**
4 193,00	KT&G CORP.	KRW	266 111,35	352 172,85	0,10
119,00	SAMYANG FOODS CO. LTD.	KRW	84 771,83	86 584,86	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
CHINA			**18 103 508,96**	**21 743 140,28**	**6,36**
Finance			**9 145 542,66**	**12 054 669,46**	**3,53**
2 948 230,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	1 947 502,57	2 480 150,54	0,73
235 280,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	1 302 285,68	1 676 832,85	0,49
2 200 198,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H-	HKD	1 120 990,90	1 513 919,39	0,44
2 601 419,00	BANK OF CHINA LTD. -H-	HKD	1 009 031,17	1 269 215,91	0,37
1 080 811,00	CHINA CITIC BANK CORP. LTD. -H-	HKD	602 426,04	820 539,64	0,24
1 133 841,00	AGRICULTURAL BANK OF CHINA LTD. -H-	HKD	429 000,01	716 919,41	0,21
117 124,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	567 891,05	676 503,67	0,20
195 160,00	CHINA LIFE INSURANCE CO. LTD. -H-	HKD	386 828,22	584 540,48	0,17
272 738,00	PICC PROPERTY & CASUALTY CO. LTD. -H-	HKD	271 289,29	488 111,78	0,14
510 504,00	BANK OF COMMUNICATIONS CO. LTD. -H-	HKD	347 014,16	360 204,56	0,11
543 492,00	POSTAL SAVINGS BANK OF CHINA CO. LTD. -H-	HKD	293 413,39	316 297,04	0,09
66 591,00	CHINA PACIFIC INSURANCE GROUP CO. LTD. -H-	HKD	204 343,94	256 418,02	0,07
305 287,00	PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H-	HKD	110 008,57	225 425,18	0,07
21 382,00	NEW CHINA LIFE INSURANCE CO. LTD. -H-	HKD	64 460,11	127 127,12	0,04
58 407,00	GUOTAI HAITONG SECURITIES CO. LTD. -H-	HKD	92 086,88	106 318,43	0,03
86 501,00	CHINA GALAXY SECURITIES CO. LTD. -H-	HKD	79 509,90	94 910,09	0,03
210 460,00	CHINA MINSHENG BANKING CORP. LTD. -H-	HKD	68 491,35	90 479,97	0,03
28 288,00	CITIC SECURITIES CO. LTD. -H-	HKD	78 662,16	84 789,71	0,02
36 800,00	CHINA INTERNATIONAL CAPITAL CORP. LTD. -H-	HKD	87 239,72	78 782,36	0,02
26 000,00	HUATAI SECURITIES CO. LTD. -H-	HKD	59 703,38	53 528,28	0,02
27 348,00	BANK OF SHANGHAI CO. LTD. -A-	CNY	23 364,17	33 655,03	0,01
Consumer Retail			**3 956 332,47**	**3 733 266,94**	**1,09**
116 680,00	BYD CO. LTD. -H-	HKD	1 513 851,52	1 217 047,30	0,36
384 190,00	HAIER SMART HOME CO. LTD. -H-	HKD	1 104 317,96	1 020 434,37	0,30
57 400,00	MIDEA GROUP CO. LTD. -H-	HKD	526 960,10	533 415,48	0,16
39 789,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -H-	HKD	223 640,72	292 497,82	0,09
74 919,00	WEICHAI POWER CO. LTD. -H-	HKD	120 519,42	154 487,61	0,04
1 781,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H-	HKD	60 971,77	98 486,21	0,03
56 564,00	GREAT WALL MOTOR CO. LTD. -H-	HKD	90 848,48	94 672,07	0,03
12 982,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. -H-	HKD	81 152,28	69 047,33	0,02
57 962,00	JIANGSU EXPRESSWAY CO. LTD. -H-	HKD	52 504,06	63 343,08	0,02
91 531,00	TCL TECHNOLOGY GROUP CORP. -A-	CNY	50 207,35	50 632,24	0,01
52 000,00	DONGFENG MOTOR GROUP CO. LTD. -H-	HKD	50 298,21	50 172,10	0,01
700,00	LAOPU GOLD CO. LTD. -H-	HKD	51 633,23	47 323,50	0,01
57 051,00	CHINA EASTERN AIRLINES CORP. LTD. -A-	CNY	29 427,37	41 707,83	0,01
Raw materials			**898 724,26**	**1 557 417,44**	**0,45**
264 909,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	518 379,78	1 033 399,85	0,30
78 000,00	CMOC GROUP LTD. -H-	HKD	99 420,63	164 168,57	0,05
30 000,00	JIANGXI COPPER CO. LTD. -H-	HKD	112 773,29	140 723,42	0,04
70 000,00	ALUMINUM CORP. OF CHINA LTD. -H-	HKD	68 146,24	93 192,07	0,03
14 632,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	34 824,12	61 453,70	0,02
8 600,00	GANFENG LITHIUM GROUP CO. LTD. -H-	HKD	52 819,59	48 873,60	0,01
4 100,00	CHIFENG JILONG GOLD MINING CO. LTD. -A-	CNY	12 360,61	15 606,23	0,00
Energy			**1 307 674,74**	**1 495 650,97**	**0,44**
952 275,00	PETROCHINA CO. LTD. -H-	HKD	710 390,56	872 964,82	0,26
941 398,00	CHINA PETROLEUM & CHEMICAL CORP. -H-	HKD	463 730,08	480 928,48	0,14
32 684,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD. -A-	CNY	62 258,43	72 478,57	0,02
16 044,00	TONGWEI CO. LTD. -A-	CNY	39 246,60	40 113,73	0,01
50 072,00	CHINA THREE GORGES RENEWABLES GROUP CO. LTD. -A-	CNY	29 096,20	24 952,92	0,01
1 398,00	HENGTONG OPTIC-ELECTRIC CO. LTD. -A-	CNY	2 952,87	4 212,45	0,00
Industries			**765 622,85**	**828 666,15**	**0,24**
136 203,00	CHINA TOWER CORP. LTD. -H-	HKD	173 234,15	172 240,33	0,05
108 293,00	COSCO SHIPPING HOLDINGS CO. LTD. -H-	HKD	122 425,09	162 889,63	0,05
56 206,00	ANHUI CONCH CEMENT CO. LTD. -H-	HKD	110 021,63	135 760,08	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
148 000,00	CRRC CORP. LTD. -H-	HKD	98 156,62	96 817,36	0,03
5 500,00	UBTECH ROBOTICS CORP. LTD. -H-	HKD	64 419,08	75 989,99	0,02
6 100,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNY	52 570,06	53 075,23	0,02
12 700,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H-	HKD	52 675,16	52 265,23	0,01
66 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H-	HKD	41 425,93	36 966,15	0,01
11 305,00	NARI TECHNOLOGY CO. LTD. -A-	CNY	35 119,03	30 964,92	0,01
9 524,00	CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO. LTD. -A-	CNY	15 576,10	11 697,23	0,00
Basic Goods			**685 330,47**	**688 183,02**	**0,20**
78 615,00	NONGFU SPRING CO. LTD. -H-	HKD	325 968,37	402 821,50	0,12
933,00	KWEICHOW MOUTAI CO. LTD. -A-	CNY	165 197,43	156 558,05	0,05
22 674,00	TSINGTAO BREWERY CO. LTD. -H-	HKD	185 765,50	120 844,19	0,03
7 085,00	NEW HOPE LIUHE CO. LTD. -A-	CNY	8 399,17	7 959,28	0,00
Computing and IT			**512 055,16**	**571 448,21**	**0,17**
4 577,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	106 217,56	152 090,10	0,05
1 687,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	64 103,54	94 364,04	0,03
53 423,00	360 SECURITY TECHNOLOGY, INC. -A-	CNY	89 409,34	72 708,38	0,02
130 797,00	BOE TECHNOLOGY GROUP CO. LTD. -A-	CNY	67 983,76	67 093,88	0,02
3 857,00	OMNIVISION INTEGRATED CIRCUITS GROUP, INC. -A-	CNY	47 712,02	59 166,85	0,02
7 040,00	IFLYTEK CO. LTD. -A-	CNY	43 539,51	43 137,74	0,01
7 448,00	HUNDSUN TECHNOLOGIES, INC. -A-	CNY	33 316,07	27 360,88	0,01
674,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A-	CNY	25 093,63	25 217,40	0,01
4 300,00	SHANGHAI BAOSIGHT SOFTWARE CO. LTD. -A-	CNY	13 058,84	10 850,55	0,00
800,00	EMPYREAN TECHNOLOGY CO. LTD. -A-	CNY	12 946,05	10 364,51	0,00
1 612,00	CHINA NATIONAL SOFTWARE & SERVICE CO. LTD. -A-	CNY	8 674,84	9 093,88	0,00
Multi-Utilities			**478 478,51**	**464 411,87**	**0,14**
761 776,00	CGN POWER CO. LTD. -H-	HKD	245 518,62	244 166,03	0,07
48 448,00	CHINA YANGTZE POWER CO. LTD. -A-	CNY	162 162,66	160 504,83	0,05
35 274,00	SICHUAN CHUANTOU ENERGY CO. LTD. -A-	CNY	70 797,23	59 741,01	0,02
Health			**252 942,36**	**255 220,56**	**0,07**
12 527,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	75 402,17	90 923,83	0,03
6 000,00	WUXI APPTEC CO. LTD. -H-	HKD	70 672,32	64 782,66	0,02
1 200,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	55 932,96	51 484,82	0,01
19 857,00	SINOPHARM GROUP CO. LTD. -H-	HKD	42 412,27	42 227,97	0,01
250,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNY	8 522,64	5 801,28	0,00
Telecommunication			**100 805,48**	**94 205,66**	**0,03**
13 478,00	ZTE CORP. -A-	CNY	53 592,65	62 141,20	0,02
10 800,00	ZTE CORP. -H-	HKD	47 212,83	32 064,46	0,01
BRAZIL			**11 780 835,95**	**12 489 716,21**	**3,66**
Finance			**4 588 500,38**	**5 278 862,91**	**1,54**
317 257,00	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	1 515 274,03	1 933 900,15	0,56
658 608,50	ITAUSA SA -PREF-	BRL	981 828,15	1 195 293,89	0,35
144 249,00	BB SEGURIDADE PARTICIPACOES SA	BRL	829 207,29	810 262,31	0,24
225 137,00	BANCO BRADESCO SA -PREF-	BRL	590 006,70	636 332,49	0,19
161 985,00	B3 SA - BRASIL BOLSA BALCAO	BRL	384 575,90	349 608,17	0,10
26 681,00	BANCO BTG PACTUAL SA	BRL	124 453,67	217 985,30	0,06
39 777,00	BANCO DO BRASIL SA	BRL	163 154,64	135 480,60	0,04
Energy			**2 011 953,75**	**1 809 215,25**	**0,53**
171 763,00	PETROLEO BRASILEIRO SA - PETROBRAS -PREF-	BRL	959 222,83	822 558,47	0,24
103 348,00	PETROLEO BRASILEIRO SA - PETROBRAS	BRL	621 264,25	523 027,30	0,15
27 675,00	PRIO SA	BRL	157 191,35	178 115,72	0,05
42 855,87	VIBRA ENERGIA SA	BRL	120 478,12	168 674,76	0,05
35 978,00	ULTRAPAR PARTICIPACOES SA	BRL	153 797,20	116 839,00	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 261 589,99**	**1 597 312,35**	**0,47**
21 758,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	284 324,51	450 969,08	0,13
42 645,00	AXIA ENERGIA	BRL	245 675,33	335 358,24	0,10
52 567,00	EQUATORIAL ENERGIA SA	BRL	269 292,77	314 469,44	0,09
28 710,00	ENERGISA SA	BRL	206 097,18	210 383,42	0,06
72 487,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	134 736,81	126 148,67	0,04
11 208,00	AXIA ENERGIA -C- -PREF-	BRL	62 917,41	85 544,29	0,03
36 626,00	CIA PARANAENSE DE ENERGIA - COPEL	BRL	58 545,98	74 439,21	0,02
Raw materials			**1 660 589,67**	**1 462 748,08**	**0,43**
104 722,00	VALE SA	BRL	1 344 000,39	1 170 937,21	0,34
18 770,00	SUZANO SA	BRL	156 383,31	150 056,28	0,05
44 742,00	GERDAU SA -PREF-	BRL	160 205,97	141 754,59	0,04
Industries			**1 070 743,22**	**1 173 660,28**	**0,34**
89 128,00	WEG SA	BRL	585 952,83	671 815,41	0,20
22 792,00	EMBRAER SA	BRL	195 653,49	313 776,69	0,09
82 002,00	RUMO SA	BRL	289 136,90	188 068,18	0,05
Consumer Retail			**423 728,65**	**359 743,83**	**0,11**
30 229,50	LOCALIZA RENT A CAR SA	BRL	266 600,76	204 655,33	0,06
42 563,00	RAIA DROGASIL SA	BRL	157 127,89	155 088,50	0,05
Basic Goods			**330 626,32**	**314 581,10**	**0,09**
142 592,00	AMBEV SA	BRL	320 641,50	307 088,05	0,09
1 162,00	LOCALIZA RENT A CAR SA -PREF-	BRL	9 984,82	7 493,05	0,00
Health			**204 497,07**	**231 455,15**	**0,07**
36 680,00	REDE D'OR SAO LUIZ SA	BRL	204 497,07	231 455,15	0,07
Computing and IT			**139 409,09**	**156 205,53**	**0,05**
23 890,00	TOTVS SA	BRL	139 409,09	156 205,53	0,05
Telecommunication			**89 197,81**	**105 931,73**	**0,03**
12 579,10	TELEFONICA BRASIL SA	BRL	52 016,50	64 696,69	0,02
12 435,62	TIM SA	BRL	37 181,31	41 235,04	0,01
SAUDI ARABIA			**12 349 235,50**	**10 406 438,38**	**3,05**
Finance			**4 242 277,51**	**3 568 455,21**	**1,05**
63 355,00	AL RAJHI BANK	SAR	1 415 263,98	1 402 254,60	0,41
90 897,00	SAUDI NATIONAL BANK	SAR	1 034 275,76	781 629,39	0,23
46 004,00	RIYAD BANK	SAR	386 818,72	283 430,64	0,08
33 159,00	SAUDI AWWAL BANK	SAR	333 161,79	243 735,97	0,07
36 242,00	ALINMA BANK	SAR	257 475,63	200 579,81	0,06
32 132,00	BANK ALBILAD	SAR	230 183,80	181 042,65	0,06
36 491,00	ARAB NATIONAL BANK	SAR	199 439,22	179 094,73	0,05
46 554,00	BANQUE SAUDI FRANSI	SAR	189 056,32	177 756,04	0,05
3 280,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	174 768,23	103 423,08	0,03
6 127,00	BANK AL-JAZIRA	SAR	21 834,06	15 508,30	0,01
Energy			**2 776 154,90**	**2 414 479,04**	**0,71**
398 951,00	SAUDI ARABIAN OIL CO.	SAR	2 551 203,29	2 158 166,58	0,63
11 743,00	SAUDI ARAMCO BASE OIL CO.	SAR	224 951,61	256 312,46	0,08
Raw materials			**2 557 270,54**	**2 060 441,94**	**0,60**
30 505,00	SABIC AGRI-NUTRIENTS CO.	SAR	860 410,01	766 584,46	0,22
54 024,00	SAUDI BASIC INDUSTRIES CORP.	SAR	1 065 589,76	629 137,34	0,18
38 540,00	SAUDI ARABIAN MINING CO.	SAR	466 256,78	533 244,99	0,16
38 611,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	165 013,99	131 475,15	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
Telecommunication			**1 148 564,41**	**1 166 773,42**	**0,34**
86 475,00	SAUDI TELECOM CO.	SAR	877 816,36	843 720,00	0,25
21 562,00	ETIHAD ETISALAT CO.	SAR	270 748,05	323 053,42	0,09
Multi-Utilities			**681 425,13**	**416 531,07**	**0,12**
5 158,00	ACWA POWER CO.	SAR	391 863,30	212 871,04	0,06
63 854,00	SAUDI ELECTRICITY CO.	SAR	289 561,83	203 660,03	0,06
Health			**370 109,04**	**315 763,51**	**0,09**
4 884,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	330 269,14	284 937,85	0,08
1 082,00	DALLAH HEALTHCARE CO.	SAR	39 839,90	30 825,66	0,01
Consumer Retail			**344 023,87**	**303 299,25**	**0,09**
104 544,00	JARIR MARKETING CO.	SAR	344 023,87	303 299,25	0,09
Computing and IT			**136 932,29**	**93 052,23**	**0,03**
1 821,00	ARABIAN INTERNET & COMMUNICATIONS SERVICES CO.	SAR	136 932,29	93 052,23	0,03
Basic Goods			**92 477,81**	**67 642,71**	**0,02**
6 888,00	ALMARAI CO. JSC	SAR	92 477,81	67 642,71	0,02
SOUTH AFRICA			**7 725 863,72**	**10 046 812,58**	**2,94**
Raw materials			**1 913 604,10**	**2 972 829,37**	**0,87**
33 221,00	GOLD FIELDS LTD.	ZAR	600 534,35	1 238 849,56	0,36
6 983,00	VALTERRA PLATINUM LTD.	ZAR	320 041,63	505 787,83	0,15
21 579,00	HARMONY GOLD MINING CO. LTD.	ZAR	144 846,74	373 772,26	0,11
26 846,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	253 405,93	361 429,54	0,11
81 957,00	SIBANYE STILLWATER LTD.	ZAR	163 662,60	254 791,06	0,07
8 875,00	NORTHAM PLATINUM HOLDINGS LTD.	ZAR	134 161,39	153 738,54	0,05
15 477,00	SASOL LTD.	ZAR	296 951,46	84 460,58	0,02
Finance			**2 043 900,09**	**2 756 746,65**	**0,81**
145 282,00	FIRSTRAND LTD.	ZAR	527 980,43	677 487,37	0,20
2 369,00	CAPITEC BANK HOLDINGS LTD.	ZAR	312 449,14	505 897,42	0,15
33 000,00	STANDARD BANK GROUP LTD.	ZAR	352 375,57	492 439,99	0,14
26 740,00	ABSA GROUP LTD.	ZAR	278 832,94	328 893,84	0,10
52 768,00	SANLAM LTD.	ZAR	196 232,65	267 057,96	0,08
16 818,00	DISCOVERY LTD.	ZAR	131 387,52	196 675,93	0,06
16 834,00	REMGRO LTD.	ZAR	123 543,72	157 097,71	0,04
9 589,00	NEDBANK GROUP LTD.	ZAR	121 098,12	131 196,43	0,04
Telecommunication			**2 025 610,91**	**2 525 616,21**	**0,74**
22 381,00	NASPERS LTD. -N-	ZAR	897 755,11	1 270 257,89	0,37
121 805,00	VODACOM GROUP LTD.	ZAR	793 573,24	884 465,25	0,26
42 583,00	MTN GROUP LTD.	ZAR	334 282,56	370 893,07	0,11
Basic Goods			**1 225 180,94**	**1 308 134,67**	**0,38**
79 195,00	SHOPRITE HOLDINGS LTD.	ZAR	1 046 581,50	1 099 699,65	0,32
9 615,00	BID CORP. LTD.	ZAR	178 599,44	208 435,02	0,06
Consumer Retail			**517 567,68**	**483 485,68**	**0,14**
19 229,00	CLICKS GROUP LTD.	ZAR	360 871,14	332 563,72	0,10
12 367,00	BIDVEST GROUP LTD.	ZAR	156 696,54	150 921,96	0,04
MEXICO			**5 226 863,63**	**6 023 471,08**	**1,76**
Basic Goods			**1 720 265,79**	**1 707 928,85**	**0,50**
42 563,00	GRUMA SAB DE CV -B-	MXN	651 446,19	625 342,12	0,18
57 471,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	473 994,31	494 963,99	0,14
29 116,00	COCA-COLA FEMSA SAB DE CV	MXN	222 528,97	235 881,14	0,07
24 962,00	ARCA CONTINENTAL SAB DE CV	MXN	210 633,65	230 374,45	0,07
43 349,00	GRUPO BIMBO SAB DE CV -A-	MXN	161 662,67	121 367,15	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
Raw materials			**777 266,63**	**1 174 858,31**	**0,34**
86 099,00	GRUPO MEXICO SAB DE CV -B-	MXN	457 054,40	693 284,23	0,20
10 741,00	INDUSTRIAS PENOLES SAB DE CV	MXN	320 212,23	481 574,08	0,14
Industries			**819 824,53**	**1 145 188,00**	**0,34**
420 628,00	CEMEX SAB DE CV	MXN	233 305,06	411 743,09	0,12
12 703,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	176 230,87	284 583,81	0,08
22 800,00	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	252 648,96	262 951,09	0,08
6 778,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	157 639,64	185 910,01	0,06
Finance			**776 664,42**	**868 966,68**	**0,25**
71 064,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	534 477,57	561 820,68	0,16
131 087,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	134 215,37	167 552,21	0,05
39 073,00	PROLOGIS PROPERTY MEXICO SA DE CV	MXN	107 971,48	139 593,79	0,04
Telecommunication			**584 778,03**	**623 040,00**	**0,18**
706 180,00	AMERICA MOVIL SAB DE CV -B-	MXN	584 778,03	623 040,00	0,18
Consumer Retail			**548 064,23**	**503 489,24**	**0,15**
189 412,00	WAL-MART DE MEXICO SAB DE CV	MXN	548 064,23	503 489,24	0,15
UNITED ARAB EMIRATES			**4 463 194,39**	**4 976 135,93**	**1,46**
Finance			**2 557 346,55**	**3 274 021,33**	**0,96**
202 735,00	EMAAR PROPERTIES PJSC	AED	487 172,53	660 330,29	0,19
139 049,00	FIRST ABU DHABI BANK PJSC	AED	559 434,95	562 173,69	0,17
208 974,00	DUBAI ISLAMIC BANK PJSC	AED	315 257,59	449 084,59	0,13
67 877,00	EMIRATES NBD BANK PJSC	AED	264 465,70	438 231,92	0,13
97 174,00	ABU DHABI COMMERCIAL BANK PJSC	AED	257 885,73	322 138,24	0,09
66 383,00	ABU DHABI ISLAMIC BANK PJSC	AED	224 853,47	319 477,58	0,09
75 031,00	EMAAR DEVELOPMENT PJSC	AED	261 259,13	263 517,54	0,08
128 451,00	ALDAR PROPERTIES PJSC	AED	187 017,45	259 067,48	0,08
Consumer Retail			**738 697,48**	**699 646,65**	**0,20**
466 250,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	473 744,64	421 540,80	0,12
188 921,00	SALIK CO. PJSC	AED	264 952,84	278 105,85	0,08
Telecommunication			**793 174,82**	**644 849,03**	**0,19**
151 671,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	793 174,82	644 849,03	0,19
Energy			**235 003,18**	**221 573,84**	**0,07**
111 709,00	ADNOC DRILLING CO. PJSC	AED	154 415,85	138 288,35	0,04
101 201,00	ADNOC GAS PLC	AED	80 587,33	83 285,49	0,03
Multi-Utilities			**138 972,36**	**136 045,08**	**0,04**
211 859,00	DUBAI ELECTRICITY & WATER AUTHORITY PJSC	AED	138 972,36	136 045,08	0,04
MALAYSIA			**2 847 894,70**	**3 144 474,65**	**0,92**
Finance			**1 580 293,97**	**1 770 225,85**	**0,52**
309 121,00	MALAYAN BANKING BHD.	MYR	616 384,73	679 740,30	0,20
515 727,00	PUBLIC BANK BHD.	MYR	461 310,88	491 279,85	0,14
269 327,00	CIMB GROUP HOLDINGS BHD.	MYR	381 483,82	466 215,89	0,14
69 421,00	SUNWAY BHD.	MYR	76 679,22	81 861,63	0,02
11 006,00	HONG LEONG BANK BHD.	MYR	44 435,32	51 128,18	0,02
Telecommunication			**315 120,70**	**276 019,71**	**0,08**
325 368,00	CELCOMDIGI BHD.	MYR	268 179,81	217 780,38	0,06
34 480,00	TELEKOM MALAYSIA BHD.	MYR	46 940,89	58 239,33	0,02
Raw materials			**179 969,48**	**257 290,55**	**0,08**
154 732,00	PRESS METAL ALUMINIUM HOLDINGS BHD.	MYR	147 164,71	231 160,36	0,07
34 307,00	PETRONAS CHEMICALS GROUP BHD.	MYR	32 804,77	26 130,19	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
Industries			**155 814,67**	**191 086,40**	**0,06**
182 872,00	GAMUDA BHD.	MYR	155 814,67	191 086,40	0,06
Health			**133 275,90**	**188 838,66**	**0,05**
102 856,00	IHH HEALTHCARE BHD.	MYR	133 275,90	188 838,66	0,05
Basic Goods			**198 583,41**	**179 117,77**	**0,05**
4 284,00	NESTLE MALAYSIA BHD.	MYR	107 917,65	102 472,55	0,03
66 300,00	QL RESOURCES BHD.	MYR	68 194,83	52 723,71	0,01
28 502,00	IOI CORP. BHD.	MYR	22 470,93	23 921,51	0,01
Energy			**152 223,57**	**160 929,54**	**0,05**
42 281,00	PETRONAS GAS BHD.	MYR	152 223,57	160 929,54	0,05
Consumer Retail			**88 845,32**	**82 906,78**	**0,02**
258 253,00	MR. DIY GROUP M BHD.	MYR	88 845,32	82 906,78	0,02
Multi-Utilities			**43 767,68**	**38 059,39**	**0,01**
54 800,00	YTL POWER INTERNATIONAL BHD.	MYR	43 767,68	38 059,39	0,01
INDONESIA			**3 418 896,60**	**2 694 266,60**	**0,79**
Finance			**1 957 880,63**	**1 533 200,67**	**0,45**
1 710 219,00	BANK CENTRAL ASIA TBK. PT	IDR	865 643,99	705 169,77	0,21
2 111 661,00	BANK RAKYAT INDONESIA PERSERO TBK. PT	IDR	552 409,98	394 643,28	0,11
1 174 767,00	BANK MANDIRI PERSERO TBK. PT	IDR	363 174,76	305 929,49	0,09
571 198,00	BANK NEGARA INDONESIA PERSERO TBK. PT	IDR	176 651,90	127 458,13	0,04
Telecommunication			**762 028,10**	**615 789,32**	**0,18**
3 005 777,00	TELKOM INDONESIA PERSERO TBK. PT	IDR	580 308,89	534 115,80	0,16
24 975 522,00	GOTO GOJEK TOKOPEDIA TBK. PT	IDR	181 719,21	81 673,52	0,02
Raw materials			**448 974,29**	**334 212,97**	**0,10**
602 700,00	BARITO PACIFIC TBK. PT	IDR	117 792,01	100 634,84	0,03
260 655,00	CHANDRA ASRI PACIFIC TBK. PT	IDR	127 168,14	93 167,30	0,03
231 902,00	AMMAN MINERAL INTERNASIONAL PT	IDR	138 173,55	76 081,15	0,02
1 145 300,00	BUMI RESOURCES MINERALS TBK. PT	IDR	65 840,59	64 329,68	0,02
Basic Goods			**156 758,41**	**115 915,89**	**0,03**
335 069,00	INDOFOOD SUKSES MAKMUR TBK. PT	IDR	156 758,41	115 915,89	0,03
Multi-Utilities			**93 255,17**	**95 147,75**	**0,03**
192 100,00	BARITO RENEWABLES ENERGY TBK. PT	IDR	93 255,17	95 147,75	0,03
THAILAND			**2 741 461,21**	**2 670 779,18**	**0,78**
Telecommunication			**541 846,46**	**678 727,41**	**0,20**
67 846,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	425 879,92	573 923,98	0,17
355 765,00	TRUE CORP. PCL -NVDR-	THB	115 966,54	104 803,43	0,03
Industries			**482 053,55**	**613 867,26**	**0,18**
94 723,00	DELTA ELECTRONICS THAILAND PCL -NVDR-	THB	312 687,45	442 881,29	0,13
119 371,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	169 366,10	170 985,97	0,05
Energy			**457 787,44**	**402 123,33**	**0,12**
299 992,00	PTT PCL -NVDR-	THB	283 029,88	259 445,08	0,08
46 719,00	PTT EXPLORATION & PRODUCTION PCL -NVDR-	THB	174 757,56	142 678,25	0,04
Health			**495 257,39**	**386 601,93**	**0,11**
575 939,00	BANGKOK DUSIT MEDICAL SERVICES PCL -NVDR-	THB	398 439,41	300 413,60	0,09
20 248,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	96 817,98	86 188,33	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
Consumer Retail			**357 241,14**	**284 998,43**	**0,08**
161 301,00	CP ALL PCL -NVDR-	THB	234 713,96	189 632,21	0,05
145 212,00	MINOR INTERNATIONAL PCL -NVDR-	THB	122 527,18	95 366,22	0,03
Multi-Utilities			**179 484,18**	**156 960,82**	**0,05**
139 107,00	GULF DEVELOPMENT PCL -NVDR-	THB	179 484,18	156 960,82	0,05
Supranational			**227 791,05**	**147 500,00**	**0,04**
29 742,00	SIAM CEMENT PCL -NVDR-	THB	227 791,05	147 500,00	0,04
POLAND			**1 705 528,24**	**2 607 804,58**	**0,76**
Finance			**791 104,27**	**1 349 296,46**	**0,39**
28 797,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	312 541,32	580 798,00	0,17
21 042,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	201 499,44	332 594,78	0,10
5 392,00	BANK POLSKA KASA OPIEKI SA	PLN	147 408,24	261 913,42	0,07
1 347,00	SANTANDER BANK POLSKA SA	PLN	129 655,27	173 990,26	0,05
Energy			**265 434,06**	**373 684,08**	**0,11**
16 417,00	ORLEN SA	PLN	265 434,06	373 684,08	0,11
Raw materials			**136 532,84**	**304 715,40**	**0,09**
4 582,00	KGHM POLSKA MIEDZ SA	PLN	136 532,84	304 715,40	0,09
Basic Goods			**247 857,34**	**270 523,06**	**0,08**
27 624,00	DINO POLSKA SA	PLN	247 857,34	270 523,06	0,08
Consumer Retail			**192 297,81**	**204 164,82**	**0,06**
36,00	LPP SA	PLN	143 721,15	177 425,81	0,05
944,00	CCC SA	PLN	48 576,66	26 739,01	0,01
Computing and IT			**72 301,92**	**105 420,76**	**0,03**
1 847,00	CD PROJEKT SA	PLN	72 301,92	105 420,76	0,03
QATAR			**2 515 785,78**	**2 402 943,34**	**0,70**
Finance			**1 771 511,34**	**1 675 115,22**	**0,49**
231 465,00	QATAR NATIONAL BANK QPSC	QAR	1 029 499,64	1 010 046,95	0,30
74 430,00	QATAR ISLAMIC BANK QPSC	QAR	406 462,36	416 867,59	0,12
142 600,00	COMMERCIAL BANK PSQC	QAR	204 262,26	140 059,77	0,04
210 770,00	AL RAYAN BANK	QAR	131 287,08	108 140,91	0,03
Energy			**464 624,60**	**440 497,41**	**0,13**
124 169,00	QATAR FUEL QSC	QAR	464 624,60	440 497,41	0,13
Industries			**172 780,56**	**172 932,83**	**0,05**
164 734,00	QATAR GAS TRANSPORT CO. LTD.	QAR	172 780,56	172 932,83	0,05
Telecommunication			**106 869,28**	**114 397,88**	**0,03**
37 543,00	OOREDOO QPSC	QAR	106 869,28	114 397,88	0,03
HONG KONG			**2 299 526,77**	**2 239 796,98**	**0,66**
Supranational			**508 744,15**	**575 144,96**	**0,17**
435 953,00	CITIC LTD.	HKD	508 744,15	575 144,96	0,17
Computing and IT			**363 902,54**	**443 970,95**	**0,13**
248 586,00	LENOVO GROUP LTD.	HKD	246 131,60	251 812,91	0,07
15 636,00	HUA HONG SEMICONDUCTOR LTD.	HKD	55 752,21	127 088,08	0,04
10 103,00	CHINA RESOURCES MICROELECTRONICS LTD. -A-	CNY	62 018,73	65 069,96	0,02
Finance			**379 759,55**	**271 110,63**	**0,08**
156 845,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	323 547,45	210 182,77	0,06
29 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	56 212,10	60 927,86	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
Multi-Utilities			**230 517,69**	**251 460,32**	**0,07**
45 332,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	158 878,74	157 795,78	0,04
126 100,00	GUANGDONG INVESTMENT LTD.	HKD	71 638,95	93 664,54	0,03
Consumer Retail			**156 403,48**	**168 539,53**	**0,05**
78 046,00	CHINA MERCHANTS PORT HOLDINGS CO. LTD.	HKD	117 492,80	129 260,81	0,04
13 000,00	SINOTRUK HONG KONG LTD.	HKD	38 910,68	39 278,72	0,01
Basic Goods			**342 419,55**	**164 212,46**	**0,05**
57 251,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	342 419,55	164 212,46	0,05
Raw materials			**142 230,18**	**159 259,00**	**0,05**
92 000,00	MMG LTD.	HKD	66 994,00	88 262,81	0,03
44 000,00	CHINA NONFERROUS MINING CORP. LTD.	HKD	75 236,18	70 996,19	0,02
Health			**130 018,20**	**158 428,57**	**0,05**
171 797,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	130 018,20	158 428,57	0,05
Industries			**45 531,43**	**47 670,56**	**0,01**
12 954,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	45 531,43	47 670,56	0,01
UNITED STATES			**653 692,12**	**2 174 965,34**	**0,64**
Consumer Retail			**128 723,49**	**1 416 967,17**	**0,42**
35 141,00	YUM CHINA HOLDINGS, INC.	HKD	128 723,49	1 416 967,17	0,42
Raw materials			**524 968,63**	**757 998,17**	**0,22**
6 205,00	SOUTHERN COPPER CORP.	USD	524 968,63	757 998,17	0,22
GREECE			**1 539 940,22**	**2 113 998,38**	**0,62**
Finance			**552 483,17**	**1 022 412,28**	**0,30**
24 109,00	NATIONAL BANK OF GREECE SA	EUR	163 633,13	313 417,00	0,09
72 775,00	EUROBANK SA	EUR	127 643,19	249 254,38	0,07
65 273,00	ALPHA BANK SA	EUR	115 813,25	233 677,34	0,07
33 274,00	PIRAEUS BANK SA	EUR	145 393,60	226 063,56	0,07
Consumer Retail			**706 346,86**	**771 037,20**	**0,23**
32 517,00	OPAP SA	EUR	582 851,81	621 074,70	0,18
5 375,00	JUMBO SA	EUR	123 495,05	149 962,50	0,05
Telecommunication			**169 273,51**	**198 863,70**	**0,06**
11 795,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	169 273,51	198 863,70	0,06
Multi-Utilities			**111 836,68**	**121 685,20**	**0,03**
6 686,00	PUBLIC POWER CORP. SA	EUR	111 836,68	121 685,20	0,03
KUWAIT			**1 922 316,42**	**2 054 737,66**	**0,60**
Finance			**1 844 600,66**	**1 982 312,05**	**0,58**
427 024,00	KUWAIT FINANCE HOUSE KSCP	KWD	876 376,57	958 944,08	0,28
337 649,00	NATIONAL BANK OF KUWAIT SAKP	KWD	895 471,65	948 968,22	0,28
37 579,00	BOUBYAN BANK KSCP	KWD	72 752,44	74 399,75	0,02
Telecommunication			**77 715,76**	**72 425,61**	**0,02**
50 397,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	77 715,76	72 425,61	0,02
CHILE			**1 318 723,37**	**1 761 495,49**	**0,52**
Consumer Retail			**348 522,80**	**562 139,74**	**0,17**
14 457 234,00	LATAM AIRLINES GROUP SA	CLP	211 089,34	333 012,41	0,10
38 608,00	FALABELLA SA	CLP	137 433,46	229 127,33	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
Finance			**286 683,15**	**412 645,41**	**0,12**
2 183 525,00	BANCO DE CHILE	CLP	234 903,84	358 815,20	0,10
976,00	BANCO DE CREDITO E INVERSIONES SA	CLP	51 779,31	53 830,21	0,02
Energy			**319 647,49**	**312 616,07**	**0,09**
46 886,00	EMPRESAS COPEC SA	CLP	319 647,49	312 616,07	0,09
Multi-Utilities			**217 215,94**	**245 551,79**	**0,07**
2 522 639,00	ENEL CHILE SA	CLP	139 645,01	176 275,33	0,05
856 336,00	ENEL AMERICAS SA	CLP	77 570,93	69 276,46	0,02
Raw materials			**146 653,99**	**228 542,48**	**0,07**
3 793,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	146 653,99	228 542,48	0,07
PHILIPPINES			**1 514 494,81**	**1 441 449,63**	**0,42**
Finance			**966 966,65**	**749 647,33**	**0,22**
144 727,00	BDO UNIBANK, INC.	PHP	316 728,87	281 930,84	0,08
135 446,00	BANK OF THE PHILIPPINE ISLANDS	PHP	256 471,76	227 586,43	0,07
439 666,00	SM PRIME HOLDINGS, INC.	PHP	259 197,96	144 761,23	0,04
293 523,00	AYALA LAND, INC.	PHP	134 568,06	95 368,83	0,03
Consumer Retail			**291 220,14**	**449 192,95**	**0,13**
48 799,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	218 914,23	400 444,15	0,12
18 713,00	JOLLIBEE FOODS CORP.	PHP	72 305,91	48 748,80	0,01
Multi-Utilities			**112 994,08**	**136 513,85**	**0,04**
16 433,00	MANILA ELECTRIC CO.	PHP	112 994,08	136 513,85	0,04
Basic Goods			**143 313,94**	**106 095,50**	**0,03**
10 480,00	SM INVESTMENTS CORP.	PHP	143 313,94	106 095,50	0,03
BERMUDA			**1 246 659,77**	**1 323 881,78**	**0,39**
Finance			**356 541,13**	**623 142,46**	**0,18**
2 550,00	CREDICORP LTD.	USD	356 541,13	623 142,46	0,18
Multi-Utilities			**379 223,77**	**239 280,96**	**0,07**
156 086,00	CHINA GAS HOLDINGS LTD.	HKD	192 491,02	131 134,06	0,04
43 705,00	CHINA RESOURCES GAS GROUP LTD.	HKD	186 732,75	108 146,90	0,03
Energy			**225 601,76**	**212 225,55**	**0,06**
261 107,00	KUNLUN ENERGY CO. LTD.	HKD	225 601,76	212 225,55	0,06
Industries			**101 485,95**	**106 876,22**	**0,03**
7 791,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	101 485,95	106 876,22	0,03
Telecommunication			**136 859,65**	**91 617,03**	**0,03**
382 421,00	CHINA RUYI HOLDINGS LTD.	HKD	136 859,65	91 617,03	0,03
Consumer Retail			**46 947,51**	**50 739,56**	**0,02**
91 847,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	46 947,51	50 739,56	0,02
TURKEY			**1 184 493,70**	**1 201 018,82**	**0,35**
Industries			**175 831,64**	**301 963,89**	**0,09**
65 761,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	175 831,64	301 963,89	0,09
Supranational			**220 964,98**	**195 330,72**	**0,06**
36 695,00	KOC HOLDING AS	TRY	140 184,00	122 755,20	0,04
43 467,00	HACI OMER SABANCI HOLDING AS	TRY	80 780,98	72 575,52	0,02
Consumer Retail			**240 657,85**	**173 406,35**	**0,05**
24 857,00	TURK HAVA YOLLARI AO	TRY	184 484,95	132 267,61	0,04
22 405,00	FORD OTOMOTIV SANAYI AS	TRY	56 172,90	41 138,74	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**170 651,34**	**160 102,30**	**0,04**
15 058,00	BIM BIRLESIK MAGAZALAR AS	TRY	170 651,34	160 102,30	0,04
Energy			**146 540,40**	**132 608,86**	**0,04**
36 287,00	TURKIYE PETROL RAFINERILERI AS	TRY	146 540,40	132 608,86	0,04
Telecommunication			**136 958,17**	**126 873,63**	**0,04**
68 764,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	136 958,17	126 873,63	0,04
Finance			**92 889,32**	**110 733,07**	**0,03**
80 050,00	AKBANK TAS	TRY	92 889,32	110 733,07	0,03
UNITED KINGDOM			**527 430,46**	**1 192 214,59**	**0,35**
Raw materials			**527 430,46**	**1 192 214,59**	**0,35**
16 189,00	ANGLOGOLD ASHANTI PLC	ZAR	527 430,46	1 192 214,59	0,35
HUNGARY			**488 409,51**	**912 379,24**	**0,27**
Finance			**250 018,94**	**658 136,07**	**0,19**
7 199,00	OTP BANK NYRT	HUF	250 018,94	658 136,07	0,19
Health			**238 390,57**	**254 243,17**	**0,08**
9 895,00	RICHTER GEDEON NYRT	HUF	238 390,57	254 243,17	0,08
CZECH REPUBLIC			**383 675,37**	**489 937,49**	**0,14**
Multi-Utilities			**383 675,37**	**489 937,49**	**0,14**
9 145,00	CEZ AS	CZK	383 675,37	489 937,49	0,14
SWITZERLAND			**368 086,92**	**425 785,08**	**0,12**
Health			**368 086,92**	**425 785,08**	**0,12**
21 708,00	BEONE MEDICINES LTD.	HKD	368 086,92	425 785,08	0,12
KAZAKHSTAN			**1 091 448,42**	**358 977,13**	**0,10**
Raw materials			**1 091 448,42**	**358 977,13**	**0,10**
66 709,00	SOLIDCORE RESOURCES PLC	USD	1 091 448,42	358 977,13	0,10
CANADA			**267 730,40**	**307 039,31**	**0,09**
Raw materials			**267 730,40**	**307 039,31**	**0,09**
7 997,00	KINROSS GOLD CORP.	CAD	149 789,69	192 041,89	0,06
6 700,00	CHINA GOLD INTERNATIONAL RESOURCES CORP. LTD.	HKD	117 940,71	114 997,42	0,03
PERU			**149 376,04**	**293 666,85**	**0,09**
Raw materials			**149 376,04**	**293 666,85**	**0,09**
12 393,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	149 376,04	293 666,85	0,09
COLOMBIA			**162 571,31**	**271 066,52**	**0,08**
Finance			**162 571,31**	**271 066,52**	**0,08**
20 104,00	GRUPO CIBEST SA -PREF-	COP	162 571,31	271 066,52	0,08
LUXEMBOURG			**263 747,31**	**268 398,59**	**0,08**
Telecommunication			**195 785,63**	**196 917,18**	**0,06**
26 804,00	ALLEGRO.EU SA	PLN	195 785,63	196 917,18	0,06
Consumer Retail			**67 961,68**	**71 481,41**	**0,02**
13 180,00	ZABKA GROUP SA	PLN	67 961,68	71 481,41	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			**150 165,20**	**189 094,97**	**0,05**
Finance			**150 165,20**	**189 094,97**	**0,05**
102 848,00	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	150 165,20	189 094,97	0,05
NETHERLANDS			**136 742,56**	**139 234,92**	**0,04**
Finance			**136 742,56**	**139 234,92**	**0,04**
18 578,00	NEPI ROCKCASTLE NV	ZAR	136 742,56	139 234,92	0,04
SINGAPORE			**49 620,18**	**54 154,01**	**0,02**
Finance			**49 620,18**	**54 154,01**	**0,02**
6 800,00	BOC AVIATION LTD.	HKD	49 620,18	54 154,01	0,02
ARGENTINA			**24,56**	**15,41**	**0,00**
Raw materials			**24,56**	**15,41**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	24,56	15,41	0,00
RUSSIA			**16 425 297,25**	**0,00**	**0,00**
Energy			**14 555 631,40**	**0,00**	**0,00**
99 326,00	LUKOIL PJSC*	RUB	7 878 463,67	0,00	0,00
322 060,00	NOVATEK PJSC*	RUB	6 677 167,73	0,00	0,00
Raw materials			**1 869 665,85**	**0,00**	**0,00**
58 660,00	POLYUS PJSC*	RUB	898 268,52	0,00	0,00
251 969,00	NOVOLIPETSK STEEL PJSC*	RUB	449 879,85	0,00	0,00
36 272,00	SEVERSTAL PAO*	RUB	521 517,48	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 435 614,06**	**25 082,27**	**0,01**
Shares			**1 435 614,06**	**23 024,92**	**0,01**
INDIA			**13 773,87**	**16 645,82**	**0,01**
Basic Goods			**13 773,87**	**13 384,32**	**0,01**
33 559,00	KWALITY WALL'S INDIA LTD.**	INR	13 773,87	13 384,32	0,01
Consumer Retail			**0,00**	**3 261,50**	**0,00**
34 428,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 261,50	0,00
GREECE			**22 051,84**	**5 606,40**	**0,00**
Consumer Retail			**22 051,84**	**5 606,40**	**0,00**
1 168,00	FF GROUP**	EUR	22 051,84	5 606,40	0,00
PHILIPPINES			**1 003,32**	**772,60**	**0,00**
Finance			**1 003,32**	**772,60**	**0,00**
533 837,00	AYALA LAND, INC. -PREF-**	PHP	1 003,32	772,60	0,00
HONG KONG			**879 882,19**	**0,08**	**0,00**
Energy			**84 631,75**	**0,08**	**0,00**
707 127,00	CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.**	HKD	84 631,75	0,08	0,00
Consumer Retail			**795 250,44**	**0,00**	**0,00**
2 261 771,00	CHINA METAL RECYCLING HOLDINGS LTD.**	HKD	795 250,44	0,00	0,00
CAYMAN ISLANDS			**94 447,25**	**0,01**	**0,00**
Industries			**94 447,25**	**0,01**	**0,00**
129 620,00	CHINA METAL RECYCLING HOLDINGS LTD.**	HKD	94 447,25	0,01	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
TAIWAN			**287 441,38**	**0,01**	**0,00**
Computing and IT			**287 441,38**	**0,01**	**0,00**
445 000,00	YA HSIN INDUSTRIAL CO. LTD.**	TWD	287 441,38	0,01	0,00
INDONESIA			**137 014,21**	**0,00**	**0,00**
Industries			**137 014,21**	**0,00**	**0,00**
1 275 000,00	TRUBA ALAM MANUNGGAL ENGINEERING PT**	IDR	137 014,21	0,00	0,00
Rights			**0,00**	**2 057,35**	**0,00**
TAIWAN			**0,00**	**2 057,35**	**0,00**
Industries			**0,00**	**2 057,35**	**0,00**
730,00	UNIMICRON TECHNOLOGY CORP. 05/01/2026	TWD	0,00	2 057,35	0,00
INVESTMENT FUNDS			**23 948 860,49**	**23 979 791,31**	**7,02**
UCI Units			**23 948 860,49**	**23 979 791,31**	**7,02**
LUXEMBOURG			**23 948 860,49**	**23 979 791,31**	**7,02**
Finance			**23 948 860,49**	**23 979 791,31**	**7,02**
221 721,00	AMUNDI SMART OVERNIGHT RETURN	EUR	23 948 860,49	23 979 791,31	7,02
Total Portfolio			**295 336 678,43**	**321 025 664,95**	**93,97**

* Please refer to Note 15.

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

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					**(285 777,65)**
Unrealised profit on forward foreign exchange contracts					**40 879,36**
30/01/2026	3 912 639,17	EUR	4 564 114,88	USD	31 065,23
30/01/2026	2 108 092,94	EUR	2 473 623,56	USD	4 387,62
30/01/2026	1 750 101,57	EUR	2 054 738,88	USD	2 638,79
30/01/2026	3 257 444,85	EUR	3 827 301,99	USD	2 497,05
30/01/2026	1 926 400,34	EUR	2 264 799,26	USD	290,67
Unrealised loss on forward foreign exchange contracts					**(326 657,01)**
30/01/2026	28 199 446,65	USD	24 288 857,73	EUR	(306 499,67)
30/01/2026	1 698 868,18	EUR	2 005 495,50	USD	(6 715,33)
30/01/2026	1 360 295,49	EUR	1 605 970,91	USD	(5 510,37)
30/01/2026	2 767 682,72	EUR	3 258 794,85	USD	(3 775,38)
30/01/2026	1 712 546,32	EUR	2 016 199,91	USD	(2 140,81)
30/01/2026	3 353 214,08	EUR	3 945 217,39	USD	(2 015,45)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**436 526,21**
Unrealised gain on swap contracts							**436 526,21**
EUR EURIBOR MBCNA	EUR	10 418 916,00	MORGAN STANLEY BANK AG	24/03/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	325 025,58
EUR EURIBOR MBCNA	EUR	7 588 324,17	J.P. MORGAN SE	24/06/2026	PERFORMANCE (MSCI CHINA A INCLUSION INDEX)	FLOATING (1 MO. EURIBOR)	111 500,63

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)	1 572 539 793,21
Banks	(Note 3)	11 512 872,56
Other banks and broker accounts	(Notes 2, 3, 9)	432 228,64
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 072 327,85
Unrealised profit on future contracts	(Notes 2, 9)	135 777,51
Interest receivable		239 761,03
Receivable on subscriptions		1 521 023,96
Other assets	(Note 10)	1 048 295,67
Total assets		**1 588 502 080,43**
Liabilities		
Bank overdrafts	(Note 3)	(794 605,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(50 303,17)
Payable on redemptions		(3 442 332,24)
Other liabilities	(Note 11)	(2 500 558,15)
Total liabilities		**(6 787 798,60)**
Total net assets		**1 581 714 281,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	132,20	299,799
Class R Units	EUR	166,32	8 321 946,300
Class R2 Units	USD	196,70	16 635,410
Class RH Units	EUR	137,11	1 349 021,888
Class Z Units	EUR	212,21	46 235,783
Class ZH Units	EUR	188,20	45,068

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

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

Net assets at the beginning of the year	**Notes**	**1 219 467 542,32**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 638 991,06
Net income from investments	(Note 2)	21 276 398,18
Net interest on bank accounts		678 656,05
Other income	(Notes 2, 6, 15)	347 755,48
Total income		**23 941 800,77**
Management fee	(Note 6)	(24 411 852,43)
Administration fee	(Note 8)	(3 138 233,04)
Subscription tax	(Note 4)	(827 453,75)
Other charges and taxes	(Notes 5, 15)	(48 895,18)
Total expenses		**(28 426 434,40)**
Net investment income / (loss)		**(4 484 633,63)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	96 039 548,75
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 793 830,87
- option contracts	(Note 2)	655 025,56
- forward foreign exchange contracts	(Note 2)	1 777 382,90
- foreign currencies	(Note 2)	(45 556,27)
- future contracts	(Note 2)	1 080 189,48
Net result of operations for the year		**110 815 787,66**
Subscriptions for the year		1 249 110 419,66
Redemptions for the year		(997 679 467,81)
Net assets at the end of the year		**1 581 714 281,83**

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			**1 391 567 523,30**	**1 572 539 793,21**	**99,42**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 249 894 525,95**	**1 430 441 594,32**	**90,44**
Shares			**1 249 894 525,95**	**1 430 441 594,32**	**90,44**
UNITED STATES			**861 362 040,47**	**998 427 461,79**	**63,12**
Computing and IT			**256 717 933,44**	**327 545 188,43**	**20,71**
492 408,00	NVIDIA CORP.	USD	53 118 221,49	78 193 239,66	4,94
300 416,00	APPLE, INC.	USD	53 557 967,33	69 539 832,85	4,40
142 921,00	MICROSOFT CORP.	USD	51 849 696,95	58 852 588,57	3,72
91 315,00	BROADCOM, INC.	USD	17 330 275,69	26 909 708,51	1,70
47 288,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	4 502 660,25	7 156 914,46	0,45
34 012,00	ADVANCED MICRO DEVICES, INC.	USD	3 795 184,92	6 202 057,66	0,39
36 011,00	ORACLE CORP.	USD	5 370 758,22	5 976 330,05	0,38
23 726,00	MICRON TECHNOLOGY, INC.	USD	2 235 111,13	5 765 792,15	0,36
21 466,00	SALESFORCE, INC.	USD	4 887 335,00	4 841 888,10	0,31
18 827,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 419 645,77	4 748 387,02	0,30
26 860,00	LAM RESEARCH CORP.	USD	2 204 095,40	3 914 932,70	0,25
17 298,00	APPLIED MATERIALS, INC.	USD	2 663 785,87	3 785 100,26	0,24
23 494,00	QUALCOMM, INC.	USD	3 315 450,17	3 421 726,66	0,22
5 994,00	INTUIT, INC.	USD	3 218 609,72	3 380 768,60	0,21
25 190,00	SERVICENOW, INC.	USD	4 274 062,77	3 285 669,33	0,21
98 176,00	INTEL CORP.	USD	2 591 936,76	3 084 586,62	0,19
19 904,00	TEXAS INSTRUMENTS, INC.	USD	3 441 845,06	2 940 221,71	0,19
9 831,00	ADOBE, INC.	USD	3 596 148,77	2 929 669,32	0,19
2 815,00	KLA CORP.	USD	1 795 609,03	2 912 383,37	0,18
11 338,00	ANALOG DEVICES, INC.	USD	2 091 958,20	2 618 131,21	0,17
5 654,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 815 181,10	2 256 688,52	0,14
4 704,00	SYNOPSYS, INC.	USD	1 687 906,66	1 881 358,83	0,12
6 533,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 535 789,29	1 738 757,90	0,11
6 767,00	AUTODESK, INC.	USD	1 612 458,74	1 705 563,25	0,11
22 377,00	MARVELL TECHNOLOGY, INC.	USD	1 229 536,64	1 619 137,98	0,10
8 502,00	SNOWFLAKE, INC.	USD	1 372 462,95	1 587 975,54	0,10
3 974,00	ROPER TECHNOLOGIES, INC.	USD	1 990 240,26	1 506 190,83	0,10
9 700,00	WESTERN DIGITAL CORP.	USD	1 270 121,43	1 422 809,18	0,09
6 500,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	1 291 570,48	1 416 998,80	0,09
8 400,00	CLOUDFLARE, INC. -A-	USD	1 119 170,44	1 410 072,16	0,09
2 706,00	MSCI, INC.	USD	1 348 782,38	1 321 906,15	0,08
19 339,00	FORTINET, INC.	USD	1 501 352,71	1 307 598,70	0,08
6 904,00	WORKDAY, INC. -A-	USD	1 438 079,64	1 262 582,87	0,08
20 750,00	FISERV, INC.	USD	1 123 177,64	1 186 748,58	0,08
6 719,00	ELECTRONIC ARTS, INC.	USD	881 693,57	1 168 966,45	0,07
1 480,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 146 559,30	1 142 162,03	0,07
16 000,00	ROBLOX CORP. -A-	USD	1 742 574,96	1 103 903,45	0,07
9 400,00	DATADOG, INC. -A-	USD	1 292 083,62	1 088 428,98	0,07
7 400,00	STRATEGY, INC.	USD	2 058 833,13	957 409,42	0,06
Telecommunication			**143 128 462,34**	**177 596 648,10**	**11,23**
217 433,00	ALPHABET, INC. -C-	USD	32 534 236,34	58 095 657,06	3,67
196 790,00	AMAZON.COM, INC.	USD	33 757 863,82	38 676 016,17	2,45
44 454,00	META PLATFORMS, INC. -A-	USD	24 075 725,97	24 984 995,14	1,58
88 450,00	NETFLIX, INC.	USD	7 506 473,03	7 061 235,67	0,45
81 934,00	CISCO SYSTEMS, INC.	USD	4 147 142,85	5 373 896,85	0,34
40 752,00	WALT DISNEY CO.	USD	3 884 233,34	3 947 680,14	0,25
732,00	BOOKING HOLDINGS, INC.	USD	3 056 963,14	3 337 817,52	0,21
148 133,00	AT&T, INC.	USD	3 177 064,24	3 133 059,77	0,20
43 371,00	UBER TECHNOLOGIES, INC.	USD	2 708 007,98	3 017 448,85	0,19
86 324,00	VERIZON COMMUNICATIONS, INC.	USD	3 239 324,40	2 993 720,40	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
5 020,00	APPLOVIN CORP. -A-	USD	1 737 861,68	2 880 135,27	0,18
25 204,00	ARISTA NETWORKS, INC.	USD	1 815 779,61	2 811 936,33	0,18
108 125,00	COMCAST CORP. -A-	USD	3 570 236,55	2 751 802,79	0,17
15 714,00	PALO ALTO NETWORKS, INC.	USD	2 214 618,49	2 464 572,77	0,16
1 119,00	MERCADOLIBRE, INC.	USD	1 995 734,27	1 919 158,68	0,12
9 920,00	DOORDASH, INC. -A-	USD	1 827 703,27	1 912 964,01	0,12
10 350,00	T-MOBILE U.S., INC.	USD	2 209 300,43	1 789 316,74	0,11
18 500,00	ROBINHOOD MARKETS, INC. -A-	USD	1 780 826,79	1 781 556,52	0,11
23 391,00	CORNING, INC.	USD	1 163 799,72	1 743 892,91	0,11
4 942,00	MOTOROLA SOLUTIONS, INC.	USD	2 020 012,24	1 612 981,89	0,10
13 217,00	AIRBNB, INC.	USD	1 417 048,55	1 527 362,11	0,10
56 200,00	WARNER BROS DISCOVERY, INC.	USD	1 114 578,03	1 379 099,38	0,09
16 737,00	EBAY, INC.	USD	850 434,13	1 241 255,09	0,08
5 602,00	VERISIGN, INC.	USD	1 323 317,87	1 158 844,81	0,07
1,00	EXPEDIA GROUP, INC.	USD	175,60	241,23	0,00
Finance			**128 072 805,80**	**140 578 536,94**	**8,89**
54 401,00	JPMORGAN CHASE & CO.	USD	11 294 367,45	14 925 354,22	0,94
26 014,00	BERKSHIRE HATHAWAY, INC. -B-	USD	10 434 497,77	11 133 663,56	0,70
33 885,00	VISA, INC. -A-	USD	9 646 494,34	10 118 611,23	0,64
17 263,00	MASTERCARD, INC. -A-	USD	8 537 860,62	8 391 244,38	0,53
140 954,00	BANK OF AMERICA CORP.	USD	5 465 967,02	6 600 933,61	0,42
66 337,00	WELLS FARGO & CO.	USD	4 234 301,85	5 264 256,11	0,33
6 825,00	GOLDMAN SACHS GROUP, INC.	USD	3 838 366,88	5 108 069,55	0,32
38 485,00	CITIGROUP, INC.	USD	2 597 354,48	3 823 758,02	0,24
24 780,00	MORGAN STANLEY	USD	2 900 737,62	3 745 746,01	0,24
11 590,00	AMERICAN EXPRESS CO.	USD	2 952 630,01	3 650 831,07	0,23
15 103,00	CAPITAL ONE FINANCIAL CORP.	USD	2 573 878,53	3 116 660,07	0,20
36 597,00	CHARLES SCHWAB CORP.	USD	2 682 404,18	3 113 291,00	0,20
3 140,00	BLACKROCK, INC.	USD	2 665 878,92	2 861 651,05	0,18
13 467,00	PROGRESSIVE CORP.	USD	3 038 762,03	2 611 182,98	0,17
15 756,00	WELLTOWER, INC. REIT	USD	1 930 730,32	2 490 076,06	0,16
18 562,00	BLACKSTONE, INC.	USD	2 435 028,63	2 436 157,68	0,15
21 851,00	PROLOGIS, INC. REIT	USD	2 173 940,16	2 375 152,11	0,15
49 522,00	U.S. BANCORP	USD	2 090 378,14	2 249 983,16	0,14
12 097,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	1 952 666,38	2 149 947,35	0,14
8 533,00	CME GROUP, INC.	USD	1 825 800,87	1 984 069,63	0,13
14 241,00	INTERCONTINENTAL EXCHANGE, INC.	USD	2 034 337,39	1 963 873,57	0,12
46 710,00	TRUIST FINANCIAL CORP.	USD	1 645 862,10	1 957 169,79	0,12
12 156,00	MARSH & MCLENNAN COS., INC.	USD	2 415 993,39	1 920 201,03	0,12
17 392,00	KKR & CO., INC.	USD	1 731 452,18	1 887 803,78	0,12
18 328,00	BANK OF NEW YORK MELLON CORP.	USD	1 096 727,28	1 811 653,59	0,11
12 091,00	AMERICAN TOWER CORP. REIT	USD	2 290 952,68	1 807 497,90	0,11
2 591,00	EQUINIX, INC. REIT	USD	1 876 526,91	1 690 254,72	0,11
4 040,00	AMERIPRISE FINANCIAL, INC.	USD	1 765 660,27	1 686 723,74	0,11
7 633,00	ARTHUR J GALLAGHER & CO.	USD	2 016 209,94	1 681 930,41	0,11
13 054,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	1 455 372,75	1 609 005,22	0,10
6 431,00	TRAVELERS COS., INC.	USD	1 381 967,12	1 588 296,66	0,10
8 598,00	ALLSTATE CORP.	USD	1 495 528,58	1 523 839,15	0,10
6 798,00	PUBLIC STORAGE	USD	1 873 510,70	1 502 047,94	0,09
37 089,00	FIFTH THIRD BANCORP	USD	1 263 507,07	1 478 253,91	0,09
9 291,00	SIMON PROPERTY GROUP, INC.	USD	1 380 856,51	1 464 392,89	0,09
97 498,00	HUNTINGTON BANCSHARES, INC.	USD	1 283 126,54	1 440 324,86	0,09
14 883,00	PRUDENTIAL FINANCIAL, INC.	USD	1 341 579,59	1 430 450,23	0,09
29 793,00	REALTY INCOME CORP.	USD	1 512 547,58	1 429 972,03	0,09
18 993,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 307 009,13	1 383 499,01	0,09
753,00	MARKEL GROUP, INC.	USD	1 241 354,33	1 378 250,00	0,09
15 654,00	T. ROWE PRICE GROUP, INC.	USD	1 403 906,11	1 364 601,13	0,09
9 818,00	CBRE GROUP, INC. -A-	USD	1 181 607,20	1 344 148,75	0,09
11 031,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	1 476 254,63	1 304 709,03	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
13 829,00	AFLAC, INC.	USD	1 335 901,76	1 298 414,69	0,08
9 567,00	DIGITAL REALTY TRUST, INC.	USD	1 264 276,78	1 260 257,91	0,08
15 933,00	CROWN CASTLE, INC. REIT	USD	1 602 574,40	1 205 641,00	0,08
5 635,00	COINBASE GLOBAL, INC. -A-	USD	1 056 392,13	1 085 017,09	0,07
5 644,00	SBA COMMUNICATIONS CORP.	USD	1 069 601,99	929 557,18	0,06
1,00	EXTRA SPACE STORAGE, INC.	USD	162,56	110,88	0,00
Consumer Retail			**102 808 281,86**	**107 420 188,40**	**6,79**
57 503,00	TESLA, INC.	USD	16 371 946,01	22 019 019,48	1,39
86 456,00	WALMART, INC.	USD	6 226 429,78	8 201 335,59	0,52
8 887,00	COSTCO WHOLESALE CORP.	USD	7 110 071,88	6 525 277,45	0,41
20 010,00	HOME DEPOT, INC.	USD	6 520 701,04	5 862 691,37	0,37
46 554,00	PROCTER & GAMBLE CO.	USD	6 979 068,81	5 680 659,64	0,36
13 707,00	MCDONALD'S CORP.	USD	3 660 905,07	3 567 004,56	0,23
6 740,00	S&P GLOBAL, INC.	USD	2 806 755,24	2 999 067,65	0,19
22 817,00	TJX COS., INC.	USD	2 273 752,64	2 984 305,66	0,19
12 555,00	LOWE'S COS., INC.	USD	2 693 910,44	2 578 025,82	0,16
9 300,00	AUTOMATIC DATA PROCESSING, INC.	USD	2 365 303,97	2 036 900,60	0,13
27 829,00	STARBUCKS CORP.	USD	2 175 895,45	1 995 384,24	0,13
26 984,00	COLGATE-PALMOLIVE CO.	USD	2 159 845,65	1 815 551,72	0,11
7 340,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	1 631 880,07	1 795 235,25	0,11
4 107,00	CUMMINS, INC.	USD	1 263 629,30	1 785 020,39	0,11
6 753,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	1 420 616,86	1 783 856,08	0,11
4 089,00	MOODY'S CORP.	USD	1 639 704,84	1 778 589,72	0,11
31 288,00	NIKE, INC. -B-	USD	2 164 170,79	1 697 269,00	0,11
21 695,00	O'REILLY AUTOMOTIVE, INC.	USD	1 651 756,96	1 684 873,81	0,11
17 866,00	PACCAR, INC.	USD	1 487 491,38	1 665 890,22	0,10
23 878,00	GENERAL MOTORS CO.	USD	1 111 555,03	1 653 333,97	0,10
4 306,00	QUANTA SERVICES, INC.	USD	1 236 145,02	1 547 438,83	0,10
9 600,00	CINTAS CORP.	USD	1 742 072,09	1 537 290,80	0,10
9 408,00	ROSS STORES, INC.	USD	1 130 710,15	1 443 021,29	0,09
28 859,00	PAYPAL HOLDINGS, INC.	USD	1 688 224,57	1 434 533,32	0,09
1 613,00	WW GRAINGER, INC.	USD	1 543 458,38	1 385 837,55	0,09
16 497,00	TARGET CORP.	USD	1 511 246,94	1 373 052,08	0,09
43 439,00	CHIPOTLE MEXICAN GRILL, INC.	USD	1 842 283,70	1 368 506,34	0,09
220,00	NVR, INC.	USD	1 447 842,50	1 366 093,64	0,09
7 103,00	VERISK ANALYTICS, INC.	USD	1 646 643,16	1 352 862,49	0,09
467,00	AUTOZONE, INC.	USD	1 534 572,11	1 348 571,49	0,08
1 903,00	UNITED RENTALS, INC.	USD	1 145 912,61	1 311 367,25	0,08
37 318,00	FASTENAL CO.	USD	1 388 788,42	1 275 125,09	0,08
113 076,00	FORD MOTOR CO.	USD	1 113 715,53	1 263 192,51	0,08
9 674,00	YUM! BRANDS, INC.	USD	1 246 613,51	1 246 099,92	0,08
14 072,00	LENNAR CORP. -A-	USD	1 461 438,57	1 231 726,29	0,08
6 461,00	FERGUSON ENTERPRISES, INC.	USD	1 054 123,34	1 224 753,52	0,08
9 440,00	DR HORTON, INC.	USD	1 115 577,42	1 157 684,52	0,07
33 579,00	COPART, INC.	USD	1 481 789,57	1 119 347,14	0,07
3 080,00	CARVANA CO.	USD	947 340,83	1 106 748,70	0,07
74 805,00	KENVUE, INC.	USD	1 496 071,47	1 098 714,86	0,07
10 453,00	GENUINE PARTS CO.	USD	1 279 442,36	1 094 384,86	0,07
332,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	38 101,06	23 847,34	0,00
1,00	DOMINO'S PIZZA, INC.	USD	382,12	354,91	0,00
1,00	EQUIFAX, INC.	USD	251,74	184,75	0,00
1,00	DARDEN RESTAURANTS, INC.	USD	143,48	156,69	0,00
Health			**92 781 378,64**	**98 426 495,48**	**6,22**
16 387,00	ELI LILLY & CO.	USD	10 157 992,77	14 994 910,95	0,95
45 538,00	JOHNSON & JOHNSON	USD	6 659 615,50	8 024 253,76	0,51
35 414,00	ABBVIE, INC.	USD	5 888 653,13	6 889 813,26	0,44
18 479,00	UNITEDHEALTH GROUP, INC.	USD	7 478 545,54	5 194 005,64	0,33
53 130,00	MERCK & CO., INC.	USD	4 352 539,92	4 761 770,41	0,30

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 281,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 546 116,70	4 085 676,93	0,26
7 767,00	INTUITIVE SURGICAL, INC.	USD	3 095 117,08	3 745 511,62	0,24
34 967,00	ABBOTT LABORATORIES	USD	3 871 120,34	3 730 268,16	0,24
11 981,00	AMGEN, INC.	USD	2 962 591,78	3 339 009,18	0,21
27 872,00	GILEAD SCIENCES, INC.	USD	2 357 389,77	2 912 859,40	0,18
14 792,00	DANAHER CORP.	USD	2 605 125,38	2 883 207,55	0,18
129 149,00	PFIZER, INC.	USD	3 805 791,60	2 738 140,10	0,17
33 575,00	BOSTON SCIENTIFIC CORP.	USD	2 849 155,27	2 725 850,23	0,17
6 034,00	VERTEX PHARMACEUTICALS, INC.	USD	2 113 488,71	2 329 237,51	0,15
50 132,00	BRISTOL-MYERS SQUIBB CO.	USD	2 617 563,56	2 302 455,49	0,15
7 331,00	STRYKER CORP.	USD	2 320 918,95	2 193 899,61	0,14
2 812,00	MCKESSON CORP.	USD	1 667 436,01	1 964 029,49	0,12
27 725,00	CVS HEALTH CORP.	USD	1 769 471,80	1 873 434,37	0,12
2 800,00	REGENERON PHARMACEUTICALS, INC.	USD	1 726 842,67	1 840 210,33	0,12
5 625,00	ELEVANCE HEALTH, INC.	USD	2 047 149,35	1 678 950,02	0,11
14 514,00	ZOETIS, INC.	USD	2 379 984,81	1 554 898,59	0,10
6 363,00	CIGNA GROUP	USD	1 857 865,48	1 491 155,60	0,09
3 645,00	HCA HEALTHCARE, INC.	USD	1 182 465,53	1 448 936,89	0,09
23 725,00	CORTEVA, INC.	USD	1 346 424,49	1 354 068,74	0,09
4 699,00	CENCORA, INC.	USD	1 042 957,26	1 351 344,48	0,08
11 520,00	AGILENT TECHNOLOGIES, INC.	USD	1 395 837,43	1 334 689,16	0,08
8 011,00	BECTON DICKINSON & CO.	USD	1 521 918,53	1 323 763,52	0,08
2 271,00	IDEXX LABORATORIES, INC.	USD	1 061 133,57	1 308 185,90	0,08
7 000,00	CARDINAL HEALTH, INC.	USD	1 282 596,02	1 224 828,09	0,08
16 828,00	EDWARDS LIFESCIENCES CORP.	USD	1 123 314,47	1 221 496,32	0,08
5 745,00	RESMED, INC.	USD	1 278 674,60	1 178 251,54	0,07
16 833,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	1 099 088,21	1 175 564,76	0,07
3 461,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 333 260,68	1 171 838,75	0,07
5 627,00	IQVIA HOLDINGS, INC.	USD	983 231,73	1 079 979,13	0,07
Industries			**54 039 208,19**	**63 404 466,98**	**4,01**
22 132,00	GENERAL ELECTRIC CO.	USD	3 896 954,64	5 804 688,89	0,37
9 862,00	CATERPILLAR, INC.	USD	3 282 357,21	4 810 457,13	0,30
29 776,00	RTX CORP.	USD	3 524 938,85	4 649 764,50	0,29
6 114,00	GE VERNOVA, INC.	USD	2 334 577,09	3 402 379,98	0,22
28 107,00	AMPHENOL CORP. -A-	USD	1 880 120,47	3 234 176,22	0,20
16 238,00	HONEYWELL INTERNATIONAL, INC.	USD	2 838 647,19	2 697 322,14	0,17
3 353,00	PARKER-HANNIFIN CORP.	USD	2 080 104,85	2 509 388,69	0,16
11 573,00	UNION PACIFIC CORP.	USD	2 301 046,83	2 279 420,28	0,14
5 539,00	DEERE & CO.	USD	2 112 106,70	2 195 743,59	0,14
10 249,00	WASTE MANAGEMENT, INC.	USD	1 965 372,31	1 917 328,77	0,12
10 500,00	HOWMET AEROSPACE, INC.	USD	1 346 676,35	1 832 950,76	0,12
15 903,00	EMERSON ELECTRIC CO.	USD	1 522 925,92	1 797 135,00	0,11
13 145,00	3M CO.	USD	1 696 826,19	1 791 914,13	0,11
3 296,00	NORTHROP GRUMMAN CORP.	USD	1 400 164,23	1 600 248,04	0,10
7 396,00	ILLINOIS TOOL WORKS, INC.	USD	1 693 035,96	1 551 052,81	0,10
6 120,00	L3HARRIS TECHNOLOGIES, INC.	USD	1 463 129,79	1 529 777,84	0,10
1 327,00	TRANSDIGM GROUP, INC.	USD	1 407 711,16	1 502 584,32	0,10
17 765,00	UNITED PARCEL SERVICE, INC. -B-	USD	1 760 113,18	1 500 370,00	0,10
21 836,00	INGERSOLL RAND, INC.	USD	1 413 004,15	1 472 899,77	0,09
47 193,00	CSX CORP.	USD	1 300 404,94	1 456 635,42	0,09
5 770,00	FEDEX CORP.	USD	1 192 116,77	1 419 150,62	0,09
29 387,00	FORTIVE CORP.	USD	1 290 291,35	1 381 459,86	0,09
9 658,00	VERTIV HOLDINGS CO. -A-	USD	902 195,11	1 332 276,27	0,08
7 272,00	REPUBLIC SERVICES, INC.	USD	1 464 314,71	1 312 234,88	0,08
8 267,00	IDEX CORP.	USD	1 288 797,63	1 252 526,13	0,08
5 091,00	NORFOLK SOUTHERN CORP.	USD	1 112 978,94	1 251 541,45	0,08
6 723,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	987 742,87	1 221 868,70	0,08
2 287,00	MARTIN MARIETTA MATERIALS, INC.	USD	1 080 337,96	1 212 501,83	0,08
26 480,00	CARRIER GLOBAL CORP.	USD	1 397 259,25	1 191 368,36	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 859,00	VULCAN MATERIALS CO.	USD	1 032 494,62	1 180 027,55	0,07
909,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 025 583,47	1 079 073,72	0,07
194,00	PACKAGING CORP. OF AMERICA	USD	44 662,76	34 065,82	0,00
1,00	OLD DOMINION FREIGHT LINE, INC.	USD	214,74	133,51	0,00
Energy			**34 141 412,16**	**33 594 493,45**	**2,12**
83 178,00	EXXON MOBIL CORP.	USD	8 530 498,07	8 522 828,54	0,54
41 324,00	CHEVRON CORP.	USD	5 541 091,81	5 362 670,17	0,34
36 692,00	CONOCOPHILLIPS	USD	3 207 890,25	2 924 548,99	0,18
18 968,00	EOG RESOURCES, INC.	USD	1 953 982,06	1 695 967,28	0,11
51 437,00	SLB LTD.	USD	1 646 691,16	1 680 915,46	0,11
31 529,00	WILLIAMS COS., INC.	USD	1 340 030,21	1 613 697,76	0,10
12 886,00	PHILLIPS 66	USD	1 357 442,10	1 415 819,05	0,09
45 200,00	DEVON ENERGY CORP.	USD	1 336 715,27	1 409 745,20	0,09
10 824,00	DIAMONDBACK ENERGY, INC.	USD	1 424 264,70	1 385 475,06	0,09
9 931,00	VALERO ENERGY CORP.	USD	1 076 657,36	1 376 530,93	0,09
9 833,00	MARATHON PETROLEUM CORP.	USD	1 327 438,61	1 361 607,62	0,08
21 600,00	ONEOK, INC.	USD	1 760 311,83	1 351 781,07	0,08
54 517,00	KINDER MORGAN, INC.	USD	1 336 212,08	1 276 062,54	0,08
7 030,00	CHENIERE ENERGY, INC.	USD	1 305 164,55	1 163 575,36	0,07
6 700,00	TARGA RESOURCES CORP.	USD	995 482,43	1 052 534,75	0,07
3,00	TEXAS PACIFIC LAND CORP.	USD	1 539,67	733,67	0,00
Basic Goods			**21 980 000,39**	**20 445 380,43**	**1,29**
31 932,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 978 705,99	4 361 097,09	0,28
72 048,00	COCA-COLA CO.	USD	4 394 104,27	4 288 708,24	0,27
27 030,00	PEPSICO, INC.	USD	3 801 350,34	3 303 115,36	0,21
35 452,00	ALTRIA GROUP, INC.	USD	1 825 728,14	1 740 526,54	0,11
35 331,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	2 054 839,13	1 619 368,10	0,10
17 934,00	KIMBERLY-CLARK CORP.	USD	2 112 741,44	1 540 602,36	0,10
52 411,00	KEURIG DR. PEPPER, INC.	USD	1 582 987,76	1 249 973,56	0,08
22 303,00	KROGER CO.	USD	1 281 177,51	1 186 505,01	0,07
17 700,00	MONSTER BEVERAGE CORP.	USD	948 365,81	1 155 484,17	0,07
Multi-Utilities			**17 963 178,12**	**18 970 927,67**	**1,20**
45 196,00	NEXTERA ENERGY, INC.	USD	2 972 417,55	3 089 389,27	0,20
7 340,00	CONSTELLATION ENERGY CORP.	USD	1 621 667,34	2 207 842,50	0,14
25 501,00	SOUTHERN CO.	USD	1 959 453,19	1 893 385,15	0,12
18 473,00	AMERICAN ELECTRIC POWER CO., INC.	USD	1 575 309,56	1 813 717,62	0,11
17 478,00	DUKE ENERGY CORP.	USD	1 771 259,51	1 744 301,97	0,11
31 685,00	DOMINION ENERGY, INC.	USD	1 618 786,78	1 580 674,62	0,10
20 200,00	SEMPRA	USD	1 430 425,93	1 518 546,72	0,10
23 092,00	CMS ENERGY CORP.	USD	1 373 650,65	1 374 960,90	0,09
9 500,00	VISTRA CORP.	USD	1 249 189,10	1 304 980,46	0,08
33 680,00	FIRSTENERGY CORP.	USD	1 203 430,53	1 283 880,04	0,08
20 221,00	EVERSOURCE ENERGY	USD	1 187 587,98	1 159 248,42	0,07
Raw materials			**9 729 379,53**	**10 445 135,91**	**0,66**
26 350,00	NEWMONT CORP.	USD	1 152 869,35	2 240 236,97	0,14
44 872,00	FREEPORT-MCMORAN, INC.	USD	1 586 519,56	1 940 523,52	0,12
6 301,00	SHERWIN-WILLIAMS CO.	USD	1 971 320,60	1 738 441,06	0,11
7 633,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 849 867,75	1 605 434,72	0,10
6 849,00	ECOLAB, INC.	USD	1 556 364,69	1 530 928,23	0,10
15 928,00	PPG INDUSTRIES, INC.	USD	1 612 437,58	1 389 571,41	0,09
JAPAN			**64 466 093,56**	**73 740 061,31**	**4,66**
Consumer Retail			**19 435 094,07**	**21 606 142,41**	**1,37**
213 677,00	TOYOTA MOTOR CORP.	JPY	3 489 307,58	3 895 393,22	0,25
143 827,00	SONY GROUP CORP.	JPY	3 035 940,80	3 143 909,01	0,20
38 358,00	RECRUIT HOLDINGS CO. LTD.	JPY	1 678 269,97	1 843 416,87	0,12
86 814,00	MITSUBISHI CORP.	JPY	1 325 592,53	1 691 109,10	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 012,00	NINTENDO CO. LTD.	JPY	1 676 134,02	1 669 745,20	0,11
66 014,00	MITSUI & CO. LTD.	JPY	1 185 112,41	1 664 969,59	0,10
5 269,00	FAST RETAILING CO. LTD.	JPY	1 473 163,23	1 629 735,91	0,10
144 535,00	ITOCHU CORP.	JPY	1 171 279,09	1 550 642,56	0,10
71 022,00	BRIDGESTONE CORP.	JPY	1 358 975,92	1 355 708,22	0,09
139 264,00	HONDA MOTOR CO. LTD.	JPY	1 141 084,78	1 161 988,03	0,07
42 600,00	MARUBENI CORP.	JPY	932 283,11	1 007 325,53	0,06
67 800,00	DAI NIPPON PRINTING CO. LTD.	JPY	967 950,63	992 199,17	0,06
Industries			**15 704 058,32**	**17 381 501,67**	**1,10**
110 223,00	HITACHI LTD.	JPY	2 016 470,68	2 935 060,84	0,19
6 075,00	KEYENCE CORP.	JPY	2 184 594,52	1 870 456,87	0,12
86 200,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 416 375,99	1 798 084,36	0,11
62 420,00	MITSUBISHI ELECTRIC CORP.	JPY	1 011 821,89	1 554 657,33	0,10
10 014,00	HOYA CORP.	JPY	1 045 768,38	1 288 405,44	0,08
71 845,00	MURATA MANUFACTURING CO. LTD.	JPY	1 022 728,53	1 266 825,04	0,08
103 300,00	TDK CORP.	JPY	1 430 598,16	1 240 682,45	0,08
43 755,00	KOMATSU LTD.	JPY	1 133 347,91	1 188 418,13	0,08
69 500,00	WEST JAPAN RAILWAY CO.	JPY	1 310 533,42	1 180 172,13	0,07
10 791,00	DAIKIN INDUSTRIES LTD.	JPY	1 228 323,00	1 177 055,59	0,07
38 500,00	AGC, INC.	JPY	1 082 609,46	1 086 052,02	0,07
29 200,00	YOKOGAWA ELECTRIC CORP.	JPY	820 886,38	795 631,47	0,05
Finance			**11 254 820,69**	**14 017 020,25**	**0,89**
272 025,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 170 780,90	3 683 856,22	0,23
97 821,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	2 131 826,55	2 678 677,13	0,17
67 929,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 337 490,05	2 103 302,08	0,13
52 463,00	TOKIO MARINE HOLDINGS, INC.	JPY	1 602 755,80	1 657 768,03	0,11
209 096,00	NOMURA HOLDINGS, INC.	JPY	925 676,53	1 477 728,32	0,09
54 619,00	ORIX CORP.	JPY	1 039 985,21	1 351 164,87	0,09
114 300,00	HULIC CO. LTD.	JPY	1 046 305,65	1 064 523,60	0,07
Computing and IT			**4 364 258,98**	**6 712 704,32**	**0,42**
11 409,00	TOKYO ELECTRON LTD.	JPY	1 365 912,94	2 126 994,83	0,13
18 869,00	ADVANTEST CORP.	JPY	997 820,35	2 012 571,71	0,13
56 469,00	FUJITSU LTD.	JPY	1 058 998,27	1 327 911,88	0,08
43 170,00	NEC CORP.	JPY	941 527,42	1 245 225,90	0,08
Raw materials			**3 475 872,16**	**3 573 100,79**	**0,23**
52 593,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	1 339 461,71	1 392 181,73	0,09
106 700,00	JFE HOLDINGS, INC.	JPY	1 138 390,15	1 157 771,31	0,07
50 700,00	NITTO DENKO CORP.	JPY	998 020,30	1 023 147,75	0,07
Health			**3 796 645,19**	**3 540 515,68**	**0,22**
54 844,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	1 417 483,81	1 440 446,64	0,09
61 209,00	DAIICHI SANKYO CO. LTD.	JPY	1 421 914,66	1 113 197,72	0,07
86 800,00	ASTELLAS PHARMA, INC.	JPY	957 246,72	986 871,32	0,06
Telecommunication			**2 344 660,37**	**3 090 925,03**	**0,19**
87 456,00	SOFTBANK GROUP CORP.	JPY	1 317 559,50	2 090 325,22	0,13
68 008,00	KDDI CORP.	JPY	1 027 100,87	1 000 599,81	0,06
Basic Goods			**2 982 401,86**	**2 712 313,63**	**0,17**
75 400,00	AEON CO. LTD.	JPY	1 203 622,53	1 014 539,42	0,06
49 487,00	AJINOMOTO CO., INC.	JPY	932 757,57	891 678,25	0,06
63 200,00	KIRIN HOLDINGS CO. LTD.	JPY	846 021,76	806 095,96	0,05
Multi-Utilities			**1 108 281,92**	**1 105 837,53**	**0,07**
84 400,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 108 281,92	1 105 837,53	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
UNITED KINGDOM			**45 880 856,80**	**52 528 609,27**	**3,32**
Finance			**11 826 858,63**	**15 499 604,74**	**0,98**
353 559,00	HSBC HOLDINGS PLC	GBP	3 488 881,77	4 752 909,84	0,30
384 145,00	BARCLAYS PLC	GBP	1 413 671,12	2 093 920,03	0,13
1 619 981,00	LLOYDS BANKING GROUP PLC	GBP	1 216 330,83	1 822 643,99	0,12
222 807,00	NATWEST GROUP PLC	GBP	1 261 018,72	1 663 208,75	0,10
15 991,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 839 825,36	1 639 454,13	0,10
60 336,00	STANDARD CHARTERED PLC	GBP	846 312,13	1 259 007,92	0,08
153 139,00	AVIVA PLC	GBP	968 566,83	1 200 326,47	0,08
325 375,00	M&G PLC	GBP	791 160,79	1 067 236,74	0,07
24,00	3I GROUP PLC	GBP	1 091,08	896,87	0,00
Health			**6 036 730,22**	**7 248 374,99**	**0,46**
31 899,00	ASTRAZENECA PLC	GBP	4 217 256,00	5 037 846,25	0,32
105 791,00	GSK PLC	GBP	1 819 474,22	2 210 528,74	0,14
Energy			**5 892 525,11**	**6 027 205,54**	**0,38**
119 635,00	SHELL PLC	GBP	3 601 354,99	3 754 156,65	0,24
458 583,00	BP PLC	GBP	2 291 170,12	2 273 048,89	0,14
Consumer Retail			**6 465 121,59**	**5 925 876,32**	**0,37**
45 074,00	UNILEVER PLC	GBP	2 610 744,20	2 508 541,33	0,16
54 021,00	RELX PLC	GBP	2 137 510,97	1 868 414,10	0,12
57 171,00	COMPASS GROUP PLC	GBP	1 716 052,16	1 547 842,74	0,09
9,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	814,26	1 078,15	0,00
Basic Goods			**5 241 282,22**	**5 267 535,36**	**0,33**
48 953,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 938 960,28	2 362 530,46	0,15
79 307,00	DIAGEO PLC	GBP	2 008 653,91	1 456 411,37	0,09
21 074,00	RECKITT BENCKISER GROUP PLC	GBP	1 293 668,03	1 448 593,53	0,09
Industries			**3 073 452,87**	**4 190 746,65**	**0,27**
198 764,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 701 299,72	2 617 816,15	0,17
80 130,00	BAE SYSTEMS PLC	GBP	1 372 153,15	1 572 930,50	0,10
Raw materials			**3 249 785,78**	**3 930 392,21**	**0,25**
37 929,00	RIO TINTO PLC	GBP	2 207 239,96	2 603 704,57	0,17
37 550,00	ANGLO AMERICAN PLC	GBP	1 042 545,82	1 326 687,64	0,08
Multi-Utilities			**3 012 057,28**	**3 202 813,64**	**0,20**
137 533,00	NATIONAL GRID PLC	GBP	1 644 057,99	1 797 986,42	0,11
56 294,00	SSE PLC	GBP	1 367 999,29	1 404 827,22	0,09
Telecommunication			**1 083 043,10**	**1 236 059,82**	**0,08**
122 091,00	INFORMA PLC	GBP	1 083 043,10	1 236 059,82	0,08
CANADA			**46 318 928,33**	**52 091 203,19**	**3,29**
Finance			**18 291 886,48**	**21 865 910,16**	**1,38**
32 600,00	ROYAL BANK OF CANADA	CAD	3 869 589,91	4 738 293,01	0,30
41 517,00	TORONTO-DOMINION BANK	CAD	2 604 647,05	3 336 053,35	0,21
67 813,00	BROOKFIELD CORP.	CAD	2 490 310,48	2 654 595,61	0,17
23 474,00	BANK OF MONTREAL	CAD	2 415 938,16	2 599 103,98	0,16
38 110,00	BANK OF NOVA SCOTIA	CAD	1 954 058,54	2 396 377,32	0,15
29 081,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	1 696 911,34	2 247 716,08	0,14
66 481,00	MANULIFE FINANCIAL CORP.	CAD	1 819 063,81	2 058 176,39	0,13
17 120,00	NATIONAL BANK OF CANADA	CAD	1 441 367,19	1 835 594,42	0,12
Raw materials			**4 608 827,04**	**6 240 368,54**	**0,39**
12 840,00	AGNICO EAGLE MINES LTD.	CAD	1 252 819,58	1 856 437,74	0,12
43 900,00	BARRICK MINING CORP.	CAD	1 009 347,80	1 630 422,24	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
14 414,00	WHEATON PRECIOUS METALS CORP.	CAD	1 117 837,49	1 444 732,42	0,09
54 500,00	KINROSS GOLD CORP.	CAD	1 228 822,17	1 308 776,14	0,08
Energy			**5 637 934,52**	**5 749 193,73**	**0,36**
55 370,00	ENBRIDGE, INC.	CAD	2 221 760,03	2 258 991,95	0,14
26 685,00	TC ENERGY CORP.	CAD	1 177 613,15	1 252 798,17	0,08
41 100,00	KEYERA CORP.	CAD	1 136 104,73	1 123 314,89	0,07
34 300,00	PEMBINA PIPELINE CORP.	CAD	1 102 456,61	1 114 088,72	0,07
Industries			**5 256 143,29**	**5 038 194,63**	**0,32**
24 918,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 644 427,49	1 564 071,19	0,10
16 986,00	CANADIAN NATIONAL RAILWAY CO.	CAD	1 579 997,38	1 432 313,13	0,09
7 661,00	WSP GLOBAL, INC.	CAD	1 080 802,89	1 182 643,43	0,08
3 400,00	CELESTICA, INC.	CAD	948 955,40	857 477,36	0,05
21,00	STANTEC, INC.	CAD	1 960,13	1 689,52	0,00
Multi-Utilities			**3 610 280,51**	**3 946 890,55**	**0,25**
34 166,00	FORTIS, INC.	CAD	1 404 985,87	1 514 453,68	0,10
30 299,00	EMERA, INC.	CAD	1 183 752,18	1 273 030,80	0,08
34 160,00	HYDRO ONE LTD.	CAD	1 021 542,46	1 159 406,07	0,07
Telecommunication			**2 883 388,44**	**3 724 475,24**	**0,24**
27 131,00	SHOPIFY, INC. -A-	CAD	2 883 388,44	3 724 475,24	0,24
Computing and IT			**3 815 281,37**	**3 067 394,73**	**0,19**
827,00	CONSTELLATION SOFTWARE, INC.	CAD	2 291 924,40	1 695 940,74	0,11
17 415,00	CGI, INC.	CAD	1 523 356,97	1 371 453,99	0,08
Consumer Retail			**1 050 887,00**	**1 241 541,54**	**0,08**
9 729,00	DOLLARAMA, INC.	CAD	1 049 220,48	1 239 725,60	0,08
39,00	ALIMENTATION COUCHE-TARD, INC.	CAD	1 666,52	1 815,94	0,00
Basic Goods			**1 164 299,68**	**1 217 234,07**	**0,08**
19 836,00	METRO, INC.	CAD	1 164 299,68	1 217 234,07	0,08
GERMANY			**32 647 140,12**	**36 478 274,43**	**2,31**
Industries			**8 188 104,71**	**10 193 322,07**	**0,64**
16 637,00	SIEMENS AG	EUR	3 300 699,98	3 978 738,55	0,25
17 878,00	SIEMENS ENERGY AG	EUR	1 333 021,17	2 152 511,20	0,14
1 163,00	RHEINMETALL AG	EUR	1 459 180,77	1 815 443,00	0,11
25 104,00	DEUTSCHE POST AG	EUR	937 391,40	1 173 109,92	0,07
18 573,00	GEA GROUP AG	EUR	1 157 811,39	1 073 519,40	0,07
Finance			**7 077 875,27**	**8 276 573,93**	**0,52**
7 985,00	ALLIANZ SE	EUR	2 541 716,30	3 118 142,50	0,20
3 284,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 625 328,94	1 846 264,80	0,11
7 577,00	DEUTSCHE BOERSE AG	EUR	1 787 590,85	1 694 974,90	0,11
48 843,00	DEUTSCHE BANK AG	EUR	1 123 239,18	1 617 191,73	0,10
Computing and IT			**6 131 015,21**	**6 164 372,40**	**0,39**
22 353,00	SAP SE	EUR	4 880 548,52	4 657 247,55	0,29
39 945,00	INFINEON TECHNOLOGIES AG	EUR	1 250 466,69	1 507 124,85	0,10
Consumer Retail			**3 760 985,48**	**3 889 342,43**	**0,25**
25 722,00	MERCEDES-BENZ GROUP AG	EUR	1 458 979,44	1 545 120,54	0,10
13 246,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 059 146,85	1 233 732,44	0,08
6 569,00	ADIDAS AG	EUR	1 242 859,19	1 110 489,45	0,07
Multi-Utilities			**2 225 827,06**	**2 529 386,81**	**0,16**
81 237,00	E.ON SE	EUR	1 037 882,71	1 309 946,63	0,08
26 943,00	RWE AG	EUR	1 187 944,35	1 219 440,18	0,08

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**2 426 100,99**	**2 238 274,86**	**0,14**
80 921,00	DEUTSCHE TELEKOM AG	EUR	2 426 100,99	2 238 274,86	0,14
Raw materials			**1 866 984,34**	**1 819 186,35**	**0,12**
40 945,00	BASF SE	EUR	1 866 984,34	1 819 186,35	0,12
Health			**970 247,06**	**1 367 815,58**	**0,09**
36 958,00	BAYER AG	EUR	970 247,06	1 367 815,58	0,09
FRANCE			**33 537 555,38**	**36 225 865,86**	**2,29**
Industries			**8 263 284,09**	**9 721 409,93**	**0,61**
12 660,00	SCHNEIDER ELECTRIC SE	EUR	2 575 061,84	2 973 834,00	0,19
8 328,00	SAFRAN SA	EUR	1 585 700,20	2 476 747,20	0,16
13 980,00	VINCI SA	EUR	1 611 804,46	1 678 299,00	0,10
15 588,00	CIE DE SAINT-GOBAIN SA	EUR	1 242 117,60	1 355 532,48	0,08
9 721,00	LEGRAND SA	EUR	1 248 599,99	1 236 997,25	0,08
Consumer Retail			**6 309 047,27**	**6 709 366,20**	**0,42**
5 135,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 997 172,78	3 312 075,00	0,21
5 412,00	L'OREAL SA	EUR	1 880 554,77	1 984 039,20	0,12
666,00	HERMES INTERNATIONAL SCA	EUR	1 431 319,72	1 413 252,00	0,09
Finance			**4 801 064,63**	**5 625 075,27**	**0,36**
27 689,00	BNP PARIBAS SA	EUR	1 982 243,18	2 236 994,31	0,14
43 988,00	AXA SA	EUR	1 789 157,02	1 801 748,48	0,12
23 084,00	SOCIETE GENERALE SA	EUR	1 029 664,43	1 586 332,48	0,10
Health			**4 239 687,50**	**4 152 564,30**	**0,26**
27 540,00	SANOFI SA	EUR	2 600 660,10	2 278 108,80	0,14
6 945,00	ESSILORLUXOTTICA SA	EUR	1 639 027,40	1 874 455,50	0,12
Energy			**2 978 739,55**	**2 797 177,62**	**0,18**
50 318,00	TOTALENERGIES SE	EUR	2 978 739,55	2 797 177,62	0,18
Telecommunication			**2 180 811,11**	**2 475 020,52**	**0,16**
14 176,00	PUBLICIS GROUPE SA	EUR	1 173 173,01	1 256 277,12	0,08
85 827,00	ORANGE SA	EUR	1 007 638,10	1 218 743,40	0,08
Raw materials			**2 186 077,65**	**2 088 187,80**	**0,13**
13 030,00	AIR LIQUIDE SA	EUR	2 186 077,65	2 088 187,80	0,13
Basic Goods			**1 288 130,60**	**1 443 387,22**	**0,09**
18 799,00	DANONE SA	EUR	1 288 130,60	1 443 387,22	0,09
Computing and IT			**1 290 712,98**	**1 213 677,00**	**0,08**
8 532,00	CAPGEMINI SE	EUR	1 290 712,98	1 213 677,00	0,08
SWITZERLAND			**32 260 509,99**	**35 768 177,75**	**2,26**
Health			**10 329 603,23**	**12 059 160,40**	**0,76**
14 156,00	ROCHE HOLDING AG	CHF	3 899 647,48	4 993 236,69	0,32
36 793,00	NOVARTIS AG	CHF	3 594 719,27	4 333 898,91	0,27
21 559,00	ALCON AG	CHF	1 599 741,21	1 466 216,51	0,09
2 190,00	LONZA GROUP AG	CHF	1 235 495,27	1 265 808,29	0,08
Finance			**8 902 195,35**	**9 932 599,65**	**0,63**
73 688,00	UBS GROUP AG	CHF	2 131 350,22	2 927 060,87	0,18
8 210,00	CHUBB LTD.	USD	2 093 808,98	2 181 875,80	0,14
2 945,00	ZURICH INSURANCE GROUP AG	CHF	1 613 159,75	1 904 761,07	0,12
10 882,00	SWISS RE AG	CHF	1 580 794,08	1 553 721,96	0,10
1 293,00	PARTNERS GROUP HOLDING AG	CHF	1 483 082,32	1 365 179,95	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**5 596 463,58**	**6 313 150,72**	**0,40**
38 009,00	ABB LTD.	CHF	1 908 983,76	2 419 122,55	0,15
8 346,00	SIKA AG	CHF	1 796 153,24	1 458 484,92	0,09
15 191,00	HOLCIM AG	CHF	892 220,18	1 269 537,81	0,08
1 751,00	GEBERIT AG	CHF	999 106,40	1 166 005,44	0,08
Basic Goods			**5 471 817,26**	**5 138 223,09**	**0,32**
47 323,00	NESTLE SA	CHF	4 306 207,23	4 004 706,58	0,25
91,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG (PARTICIPATING CERTIFICATE)	CHF	1 165 610,03	1 133 516,51	0,07
Consumer Retail			**1 960 430,57**	**2 325 043,89**	**0,15**
12 574,00	CIE FINANCIERE RICHEMONT SA	CHF	1 960 430,57	2 325 043,89	0,15
NETHERLANDS			**30 435 585,90**	**34 172 344,47**	**2,16**
Consumer Retail			**13 927 311,58**	**13 079 007,47**	**0,83**
423 997,00	IVECO GROUP NV	EUR	7 742 203,15	7 960 543,68	0,50
994,00	ADYEN NV	EUR	1 498 153,44	1 366 750,00	0,09
15 014,00	WOLTERS KLUWER NV	EUR	1 791 016,45	1 326 336,76	0,08
55 471,00	UNIVERSAL MUSIC GROUP NV	EUR	1 357 128,19	1 233 120,33	0,08
3 741,00	FERRARI NV	EUR	1 538 810,35	1 192 256,70	0,08
Computing and IT			**6 882 025,25**	**9 118 765,93**	**0,58**
8 303,00	ASML HOLDING NV	EUR	5 509 011,74	7 650 384,20	0,49
7 945,00	NXP SEMICONDUCTORS NV	USD	1 373 013,51	1 468 381,73	0,09
Industries			**2 964 042,86**	**3 736 473,08**	**0,23**
13 265,00	AIRBUS SE	EUR	2 019 020,55	2 631 776,00	0,16
19 962,00	FERROVIAL SE	EUR	945 022,31	1 104 697,08	0,07
Telecommunication			**2 685 535,01**	**3 003 966,21**	**0,19**
32 221,00	PROSUS NV	EUR	1 394 231,59	1 702 879,85	0,11
327 235,00	KONINKLIJKE KPN NV	EUR	1 291 303,42	1 301 086,36	0,08
Finance			**1 534 836,76**	**2 197 635,30**	**0,14**
91 530,00	ING GROEP NV	EUR	1 534 836,76	2 197 635,30	0,14
Basic Goods			**1 648 240,24**	**1 701 098,08**	**0,11**
48 784,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 648 240,24	1 701 098,08	0,11
Health			**793 594,20**	**1 335 398,40**	**0,08**
1 863,00	ARGENX SE	EUR	793 594,20	1 335 398,40	0,08
IRELAND			**25 382 988,17**	**25 429 823,30**	**1,61**
Industries			**8 249 154,13**	**9 634 500,76**	**0,61**
9 428,00	EATON CORP. PLC	USD	2 494 343,52	2 556 865,70	0,16
5 648,00	TRANE TECHNOLOGIES PLC	USD	1 544 872,32	1 871 685,13	0,12
18 100,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 441 961,02	1 845 522,60	0,12
15 988,00	CRH PLC	USD	1 482 782,57	1 698 924,17	0,11
8 577,00	TE CONNECTIVITY PLC	USD	1 285 194,70	1 661 503,16	0,10
Computing and IT			**5 201 767,30**	**4 682 528,25**	**0,30**
14 236,00	ACCENTURE PLC -A-	USD	3 860 855,84	3 252 175,12	0,21
6 100,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 340 911,46	1 430 353,13	0,09
Raw materials			**3 856 447,63**	**3 328 124,11**	**0,21**
9 167,00	LINDE PLC	USD	3 856 447,63	3 328 124,11	0,21
Finance			**2 820 949,65**	**2 796 658,65**	**0,18**
5 448,00	AON PLC -A-	USD	1 692 004,04	1 636 927,39	0,11
4 145,00	WILLIS TOWERS WATSON PLC	USD	1 128 945,61	1 159 731,26	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**3 070 784,96**	**2 712 410,09**	**0,17**
40 974,00	EXPERIAN PLC	GBP	1 644 702,27	1 578 115,57	0,10
6 195,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	1 426 082,69	1 134 294,52	0,07
Health			**2 183 884,50**	**2 275 601,44**	**0,14**
27 822,00	MEDTRONIC PLC	USD	2 183 884,50	2 275 601,44	0,14
AUSTRALIA			**22 141 647,09**	**23 168 690,05**	**1,47**
Finance			**13 402 059,38**	**14 385 892,17**	**0,91**
37 450,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	3 337 337,74	3 414 361,84	0,22
90 766,00	NATIONAL AUSTRALIA BANK LTD.	AUD	1 954 229,64	2 180 517,30	0,14
80 674,00	WESTPAC BANKING CORP.	AUD	1 540 883,77	1 768 130,07	0,11
83 136,00	ANZ GROUP HOLDINGS LTD.	AUD	1 383 455,62	1 715 407,73	0,11
13 584,00	MACQUARIE GROUP LTD.	AUD	1 543 278,91	1 567 273,14	0,10
554 800,00	SCENTRE GROUP	AUD	1 094 024,87	1 323 058,53	0,08
74 037,00	GOODMAN GROUP	AUD	1 399 199,73	1 302 337,48	0,08
409 893,00	MEDIBANK PVT LTD.	AUD	1 149 649,10	1 114 806,08	0,07
Consumer Retail			**3 296 364,02**	**3 684 528,72**	**0,24**
36 879,00	WESFARMERS LTD.	AUD	1 524 813,05	1 698 008,07	0,11
85 326,00	BRAMBLES LTD.	AUD	945 429,06	1 112 363,13	0,07
26 462,00	ARISTOCRAT LEISURE LTD.	AUD	826 121,91	874 157,52	0,06
Raw materials			**3 388 979,46**	**3 681 808,87**	**0,23**
142 545,00	BHP GROUP LTD.	AUD	3 388 979,46	3 681 808,87	0,23
Health			**2 049 672,39**	**1 412 223,09**	**0,09**
14 406,00	CSL LTD.	AUD	2 049 672,39	1 412 223,09	0,09
Basic Goods			**4 571,84**	**4 237,20**	**0,00**
254,00	WOOLWORTHS GROUP LTD.	AUD	4 571,84	4 237,20	0,00
SPAIN			**9 571 723,71**	**13 424 066,77**	**0,85**
Finance			**3 984 866,28**	**6 689 900,33**	**0,42**
362 399,00	BANCO SANTANDER SA	EUR	2 319 504,93	3 649 357,93	0,23
151 648,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 665 361,35	3 040 542,40	0,19
Multi-Utilities			**1 887 191,59**	**2 708 483,13**	**0,17**
146 682,00	IBERDROLA SA	EUR	1 887 191,59	2 708 483,13	0,17
Consumer Retail			**1 534 097,27**	**1 768 456,26**	**0,11**
31 389,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 534 097,27	1 768 456,26	0,11
Energy			**1 140 205,31**	**1 161 346,55**	**0,08**
72 926,00	REPSOL SA	EUR	1 140 205,31	1 161 346,55	0,08
Industries			**1 025 363,26**	**1 095 880,50**	**0,07**
5 895,00	ACCIONA SA	EUR	1 025 363,26	1 095 880,50	0,07
SWEDEN			**9 499 702,15**	**10 742 527,32**	**0,68**
Industries			**6 965 468,18**	**7 885 469,59**	**0,50**
118 929,00	ATLAS COPCO AB -A-	SEK	1 756 184,53	1 823 969,30	0,11
41 848,00	ASSA ABLOY AB -B-	SEK	1 075 233,45	1 387 199,88	0,09
28 506,00	ALFA LAVAL AB	SEK	1 058 224,25	1 226 121,18	0,08
119 456,00	HEXAGON AB -B-	SEK	1 135 320,69	1 208 128,04	0,08
41 478,00	SANDVIK AB	SEK	795 235,30	1 151 589,41	0,07
96 124,00	SVENSKA CELLULOSA AB SCA -B-	SEK	1 145 269,96	1 088 461,78	0,07
Consumer Retail			**1 367 170,95**	**1 473 238,13**	**0,09**
53 906,00	VOLVO AB -B-	SEK	1 367 170,95	1 473 238,13	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 167 063,02**	**1 383 819,60**	**0,09**
45 347,00	INVESTOR AB -B-	SEK	1 167 063,02	1 383 819,60	0,09
ITALY			**5 901 589,24**	**7 821 724,48**	**0,49**
Finance			**3 489 911,69**	**5 156 437,18**	**0,32**
31 989,00	UNICREDIT SPA	EUR	1 181 944,21	2 268 659,88	0,14
344 819,00	INTESA SANPAOLO SPA	EUR	1 558 656,19	2 041 673,30	0,13
72 940,00	BPER BANCA SPA	EUR	749 311,29	846 104,00	0,05
Multi-Utilities			**1 236 091,91**	**1 443 355,82**	**0,09**
162 595,00	ENEL SPA	EUR	1 236 091,91	1 443 355,82	0,09
Industries			**1 175 585,64**	**1 221 931,48**	**0,08**
14 146,00	PRYSMIAN SPA	EUR	1 175 585,64	1 221 931,48	0,08
SINGAPORE			**5 231 619,99**	**6 248 627,81**	**0,40**
Finance			**4 169 324,97**	**5 013 077,66**	**0,32**
70 288,00	DBS GROUP HOLDINGS LTD.	SGD	1 913 205,29	2 622 868,23	0,17
768 400,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	1 111 602,40	1 215 932,76	0,08
626 700,00	CAPITALAND ASCENDAS REIT	SGD	1 144 517,28	1 174 276,67	0,07
Industries			**1 062 295,02**	**1 235 550,15**	**0,08**
180 300,00	KEPPEL LTD.	SGD	1 062 295,02	1 235 550,15	0,08
HONG KONG			**5 152 578,24**	**5 469 917,35**	**0,35**
Finance			**5 152 578,24**	**5 469 917,35**	**0,35**
290 607,00	AIA GROUP LTD.	HKD	2 197 038,72	2 540 055,41	0,16
41 256,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	1 771 693,86	1 839 550,16	0,12
286 900,00	LINK REIT	HKD	1 183 845,66	1 090 311,78	0,07
DENMARK			**6 851 672,52**	**5 227 643,91**	**0,33**
Health			**4 955 966,32**	**3 106 908,70**	**0,19**
71 347,00	NOVO NORDISK AS -B-	DKK	4 955 966,32	3 106 908,70	0,19
Industries			**1 025 506,46**	**1 223 623,17**	**0,08**
5 659,00	DSV AS	DKK	1 025 506,46	1 223 623,17	0,08
Raw materials			**870 199,74**	**897 112,04**	**0,06**
16 431,00	NOVONESIS NOVOZYMES B	DKK	870 199,74	897 112,04	0,06
FINLAND			**2 938 849,18**	**3 229 970,83**	**0,20**
Telecommunication			**1 579 511,04**	**1 882 336,85**	**0,12**
209 334,00	NOKIA OYJ	EUR	853 158,20	1 166 409,05	0,07
18 970,00	ELISA OYJ	EUR	726 352,84	715 927,80	0,05
Raw materials			**1 359 338,14**	**1 347 633,98**	**0,08**
54 362,00	UPM-KYMMENE OYJ	EUR	1 359 338,14	1 347 633,98	0,08
BELGIUM			**2 322 892,06**	**2 453 669,75**	**0,16**
Basic Goods			**1 283 301,67**	**1 323 913,50**	**0,09**
24 115,00	ANHEUSER-BUSCH INBEV SA	EUR	1 283 301,67	1 323 913,50	0,09
Finance			**1 039 590,39**	**1 129 756,25**	**0,07**
14 875,00	GROUPE BRUXELLES LAMBERT NV	EUR	1 039 590,39	1 129 756,25	0,07
LUXEMBOURG			**2 193 047,46**	**1 905 125,48**	**0,12**
Telecommunication			**2 193 047,46**	**1 905 125,48**	**0,12**
3 853,00	SPOTIFY TECHNOLOGY SA	USD	2 193 047,46	1 905 125,48	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
JERSEY			**1 511 671,74**	**1 848 926,36**	**0,12**
Raw materials			**1 511 671,74**	**1 848 926,36**	**0,12**
397 102,00	GLENCORE PLC	GBP	1 511 671,74	1 848 926,36	0,12
LIBERIA			**1 470 257,99**	**1 581 681,94**	**0,10**
Consumer Retail			**1 470 257,99**	**1 581 681,94**	**0,10**
6 660,00	ROYAL CARIBBEAN GROUP	USD	1 470 257,99	1 581 681,94	0,10
BERMUDA			**1 392 530,93**	**1 293 524,86**	**0,08**
Finance			**1 392 530,93**	**1 293 524,86**	**0,08**
15 838,00	ARCH CAPITAL GROUP LTD.	USD	1 392 530,93	1 293 524,86	0,08
CAYMAN ISLANDS			**1 421 834,04**	**1 162 244,78**	**0,07**
Telecommunication			**1 421 834,04**	**1 162 244,78**	**0,07**
10 700,00	SEA LTD. -ADR-	USD	1 421 834,04	1 162 244,78	0,07
NORWAY			**1 210,89**	**1 431,26**	**0,00**
Energy			**1 210,89**	**1 431,26**	**0,00**
66,00	AKER BP ASA	NOK	1 210,89	1 431,26	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**71 646,94**	**0,25**	**0,00**
Shares			**71 646,94**	**0,11**	**0,00**
BERMUDA			**71 557,17**	**0,11**	**0,00**
Computing and IT			**71 557,17**	**0,11**	**0,00**
106 200,00	APOLLO ENTERPRISE SOLUTION*	EUR	71 557,17	0,11	0,00
UNITED STATES			**89,77**	**0,00**	**0,00**
Finance			**89,77**	**0,00**	**0,00**
6,00	COLONIAL BANCGROUP, INC.*	USD	89,77	0,00	0,00
Warrants			**0,00**	**0,14**	**0,00**
CANADA			**0,00**	**0,14**	**0,00**
Computing and IT			**0,00**	**0,14**	**0,00**
2 181,00	CONSTELLATION SOFTWARE, INC. 31/03/2040*	CAD	0,00	0,14	0,00
INVESTMENT FUNDS			**111 918 999,97**	**112 456 126,47**	**7,11**
UCI Units			**111 918 999,97**	**112 456 126,47**	**7,11**
IRELAND			**71 666 366,28**	**72 151 505,03**	**4,56**
Finance			**71 666 366,28**	**72 151 505,03**	**4,56**
13 053 898,00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	71 666 366,28	72 151 505,03	4,56
LUXEMBOURG			**40 252 633,69**	**40 304 621,44**	**2,55**
Finance			**40 252 633,69**	**40 304 621,44**	**2,55**
372 663,00	AMUNDI SMART OVERNIGHT RETURN	EUR	40 252 633,69	40 304 621,44	2,55

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TIME DEPOSITS			**29 682 350,44**	**29 642 072,17**	**1,87**
Certificate of Deposits			**29 682 350,44**	**29 642 072,17**	**1,87**
LUXEMBOURG			**29 682 350,44**	**29 642 072,17**	**1,87**
Finance			**29 682 350,44**	**29 642 072,17**	**1,87**
30 000 000,52	INTESA SANPAOLO BANK 0.00% 08/07/2026	EUR	29 682 350,44	29 642 072,17	1,87
Total Portfolio			**1 391 567 523,30**	**1 572 539 793,21**	**99,42**

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

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						**135 777,51**	**9 472 230,00**
Unrealised profit on future contracts and notional						**135 777,51**	**9 472 230,00**
100	151	Purchase	MSCI WORLD INDEX	20/03/2026	EUR	135 777,51	9 472 230,00

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					**1 022 024,68**
Unrealised profit on forward foreign exchange contracts					**1 072 327,85**
15/01/2026	120 247 065,30	EUR	140 162 985,49	USD	959 992,38
15/01/2026	8 625 956,85	EUR	1 569 492 848,00	JPY	96 832,51
15/01/2026	2 226 340,64	EUR	3 906 738,02	AUD	8 989,18
15/01/2026	583 465,78	EUR	5 285 849,91	HKD	5 286,95
15/01/2026	502 660,13	EUR	757 342,94	SGD	1 113,56
15/01/2026	360 001,25	EUR	2 687 902,52	DKK	84,21
15/01/2026	2 855,64	EUR	3 328,60	USD	22,80
15/01/2026	212,29	EUR	38 627,00	JPY	2,38
15/01/2026	190,05	EUR	34 628,00	JPY	1,87
15/01/2026	2 544,83	EUR	2 988,32	USD	1,59
15/01/2026	65,61	EUR	115,13	AUD	0,27
15/01/2026	10,80	EUR	97,86	HKD	0,10
15/01/2026	86,01	EUR	79,96	CHF	0,03
15/01/2026	10,92	EUR	16,46	SGD	0,02
15/01/2026	1,35	EUR	16,01	NOK	0.00
15/01/2026	0,02	NZD	0,01	EUR	0.00
15/01/2026	11,69	EUR	87,31	DKK	0.00
Unrealised loss on forward foreign exchange contracts					**(50 303,17)**
15/01/2026	3 606 445,90	EUR	3 366 977,89	CHF	(14 186,51)
15/01/2026	3 305 885,54	EUR	3 900 812,70	USD	(13 939,07)
15/01/2026	6 090 203,11	EUR	5 332 094,63	GBP	(13 480,24)
15/01/2026	5 463 608,92	EUR	8 801 491,51	CAD	(3 532,95)
15/01/2026	3 320 345,21	USD	2 829 076,14	EUR	(3 264,03)
15/01/2026	710 093,71	EUR	7 708 351,25	SEK	(1 897,91)
15/01/2026	134,57	EUR	117,97	GBP	(0,47)
15/01/2026	56,42	EUR	100,13	AUD	(0,41)
15/01/2026	85,49	EUR	79,81	CHF	(0,33)
15/01/2026	114,96	EUR	185,61	CAD	(0,33)
15/01/2026	134,86	EUR	118,07	GBP	(0,30)
15/01/2026	28,44	EUR	309,64	SEK	(0,16)
15/01/2026	39,90	EUR	64,45	CAD	(0,13)
15/01/2026	66,22	EUR	77,93	USD	(0,10)
15/01/2026	23,01	EUR	20,17	GBP	(0,08)
15/01/2026	113,85	EUR	183,40	CAD	(0,07)
15/01/2026	19,54	EUR	212,11	SEK	(0,05)
15/01/2026	7,40	EUR	27,84	ILS	(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)	1 146 053 679,00
Banks	(Note 3)	44 609 136,63
Other banks and broker accounts	(Notes 2, 3, 9)	57 000 000,00
Receivable on subscriptions		78 132 737,00
Total assets		**1 325 795 552,63**
Liabilities		
Payable on investments purchased		(60 273 651,40)
Payable on redemptions		(12 340 654,70)
Other liabilities	(Note 11)	(235 987,62)
Total liabilities		**(72 850 293,72)**
Total net assets		**1 252 945 258,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	101,56	990 178,795
Class Z Units	EUR	106,35	10 836 141,051

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**	**691 372 365,19**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	23 311 284,57
Net income from investments	(Note 2)	182 760,00
Net interest on bank accounts		2 056 607,56
Total income		**25 550 652,13**
Management fee	(Note 6)	(1 224 228,60)
Administration fee	(Note 8)	(1 093 948,77)
Subscription tax	(Note 4)	(130 682,45)
Other charges and taxes	(Notes 5, 15)	(40 331,94)
Total expenses		**(2 489 191,76)**
Net investment income / (loss)		**23 061 460,37**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 136 854,84
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(293 441,92)
Net result of operations for the year		**23 904 873,29**
Subscriptions for the year		23 111 164 453,55
Redemptions for the year		(22 573 496 433,12)
Net assets at the end of the year		**1 252 945 258,91**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 146 096 500,22**	**1 146 053 679,00**	**91,47**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 123 130 482,09**	**1 123 091 560,00**	**89,64**
Zero-Coupon Bonds			**1 123 130 482,09**	**1 123 091 560,00**	**89,64**
GERMANY			**399 233 429,41**	**399 199 635,00**	**31,86**
Government			**399 233 429,41**	**399 199 635,00**	**31,86**
109 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	108 037 818,21	108 040 800,00	8,62
86 600 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	85 549 292,76	85 552 140,00	6,83
74 000 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	72 967 106,55	72 964 740,00	5,82
71 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	70 510 841,44	70 483 830,00	5,63
25 000 000,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	24 864 339,12	24 859 000,00	1,98
15 500 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	15 439 733,30	15 438 465,00	1,23
12 000 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	11 877 929,17	11 875 800,00	0,95
6 000 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	5 996 207,07	5 995 860,00	0,48
4 000 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	3 990 161,79	3 989 000,00	0,32
ITALY			**260 900 145,49**	**260 896 230,00**	**20,83**
Government			**260 900 145,49**	**260 896 230,00**	**20,83**
75 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	74 372 141,86	74 378 250,00	5,94
62 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	61 014 702,13	61 011 100,00	4,87
47 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	46 422 333,09	46 410 150,00	3,70
40 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	39 430 105,30	39 430 800,00	3,15
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	19 968 407,45	19 972 400,00	1,59
12 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	11 763 141,10	11 765 760,00	0,94
5 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	5 443 467,35	5 441 645,00	0,44
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	995 101,40	995 260,00	0,08
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	991 095,67	991 170,00	0,08
500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	499 650,14	499 695,00	0,04
FRANCE			**254 382 507,03**	**254 376 895,00**	**20,30**
Government			**254 382 507,03**	**254 376 895,00**	**20,30**
65 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	64 494 051,10	64 489 750,00	5,15
63 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2026	EUR	62 656 493,05	62 656 020,00	5,00
47 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/03/2026	EUR	47 318 936,66	47 316 175,00	3,77
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/06/2026	EUR	29 711 375,74	29 718 600,00	2,37
23 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	22 841 291,98	22 837 620,00	1,82
12 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/03/2026	EUR	11 944 556,29	11 944 320,00	0,95
5 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/01/2026	EUR	5 493 960,79	5 494 225,00	0,44
2 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	2 473 849,68	2 472 325,00	0,20
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	1 994 019,49	1 993 920,00	0,16
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/03/2026	EUR	1 991 342,93	1 991 600,00	0,16
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	1 965 453,74	1 965 100,00	0,16
1 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/02/2026	EUR	1 497 175,58	1 497 240,00	0,12
SPAIN			**208 614 400,16**	**208 618 800,00**	**16,65**
Government			**208 614 400,16**	**208 618 800,00**	**16,65**
41 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/05/2026	EUR	40 718 247,86	40 715 870,00	3,25
33 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/04/2026	EUR	32 821 094,62	32 830 050,00	2,62
30 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	30 475 436,23	30 477 125,00	2,43
29 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/02/2026	EUR	28 944 013,18	28 944 900,00	2,31
27 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	26 907 368,08	26 907 660,00	2,15
21 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	20 646 696,33	20 643 420,00	1,65
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	14 770 050,78	14 768 850,00	1,18
9 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/09/2026	EUR	9 373 002,04	9 372 605,00	0,75
4 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/07/2026	EUR	3 958 491,04	3 958 320,00	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
TIME DEPOSITS			**22 966 018,13**	**22 962 119,00**	**1,83**
Certificate of Deposits			**22 966 018,13**	**22 962 119,00**	**1,83**
LUXEMBOURG			**22 966 018,13**	**22 962 119,00**	**1,83**
Finance			**22 966 018,13**	**22 962 119,00**	**1,83**
23 000 000,00	INTESA SANPAOLO BANK 0.00% 28/01/2026	EUR	22 966 018,13	22 962 119,00	1,83
Total Portfolio			**1 146 096 500,22**	**1 146 053 679,00**	**91,47**

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)	56 783 272,08
Banks	(Note 3)	5 080 020,01
Receivable on investments sold		5 950 364,77
Total assets		**67 813 656,86**
Liabilities		
Payable on investments purchased		(5 810 969,82)
Other liabilities	(Note 11)	(11 557,50)
Total liabilities		**(5 822 527,32)**
Total net assets		**61 991 129,54**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z2 Units	USD	116,20	626 563,796

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**	**255 976 046,96**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 582 421,01
Net interest on bank accounts		201 263,16
Other income	(Notes 2, 6)	5 665,27
Total income		**4 789 349,44**
Management fee	(Note 6)	(117 397,24)
Administration fee	(Note 8)	(105 657,48)
Subscription tax	(Note 4)	(9 083,30)
Total expenses		**(232 138,02)**
Net investment income / (loss)		**4 557 211,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 815 342,54)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 633 269,71)
- foreign currencies	(Note 2)	(284 036,91)
Net result of operations for the year		**(15 175 437,74)**
Subscriptions for the year		18 945 727,73
Redemptions for the year		(197 755 207,41)
Net assets at the end of the year		**61 991 129,54**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**57 730 088,53**	**56 783 272,08**	**91,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**57 730 088,53**	**56 783 272,08**	**91,60**
Zero-Coupon Bonds			**57 730 088,53**	**56 783 272,08**	**91,60**
UNITED STATES			**57 730 088,53**	**56 783 272,08**	**91,60**
Government			**57 730 088,53**	**56 783 272,08**	**91,60**
8 800 000,00	U.S. TREASURY BILLS 0.00% 14/05/2026	USD	7 699 662,99	7 396 485,84	11,93
8 000 000,00	U.S. TREASURY BILLS 0.00% 02/04/2026	USD	6 748 583,41	6 751 174,08	10,89
7 000 000,00	U.S. TREASURY BILLS 0.00% 11/06/2026	USD	5 911 470,80	5 867 916,83	9,47
6 500 000,00	U.S. TREASURY BILLS 0.00% 06/08/2026	USD	5 449 862,35	5 421 472,40	8,75
5 500 000,00	U.S. TREASURY BILLS 0.00% 09/07/2026	USD	4 651 098,16	4 600 161,95	7,42
5 000 000,00	U.S. TREASURY BILLS 0.00% 24/02/2026	USD	4 287 999,19	4 235 131,16	6,83
4 500 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	4 161 395,80	3 823 980,37	6,17
4 000 000,00	U.S. TREASURY BILLS 0.00% 29/10/2026	USD	3 340 661,63	3 309 400,04	5,34
3 800 000,00	U.S. TREASURY BILLS 0.00% 03/02/2026	USD	3 265 914,48	3 225 519,49	5,20
3 500 000,00	U.S. TREASURY BILLS 0.00% 15/01/2026	USD	3 008 404,12	2 976 309,72	4,80
3 000 000,00	U.S. TREASURY BILLS 0.00% 19/03/2026	USD	2 547 211,37	2 535 428,11	4,09
2 500 000,00	U.S. TREASURY BILLS 0.00% 27/11/2026	USD	2 066 184,37	2 063 357,13	3,33
2 500 000,00	U.S. TREASURY BILLS 0.00% 24/12/2026	USD	2 061 223,70	2 058 234,44	3,32
2 000 000,00	U.S. TREASURY BILLS 0.00% 26/03/2026	USD	1 691 492,05	1 689 114,39	2,72
1 000 000,00	U.S. TREASURY BILLS 0.00% 01/10/2026	USD	838 924,11	829 586,13	1,34
Total Portfolio			**57 730 088,53**	**56 783 272,08**	**91,60**

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)	968 351 922,50
Banks	(Note 3)	7 351 342,52
Other banks and broker accounts	(Notes 2, 3, 9)	5 386 022,70
Interest receivable		2 181 880,96
Receivable on subscriptions		42 262,83
Total assets		**983 313 431,51**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(294 306,87)
Payable on investments purchased		(4 191 132,26)
Payable on redemptions		(141 812,94)
Other liabilities	(Note 11)	(303 671,82)
Total liabilities		**(4 930 923,89)**
Total net assets		**978 382 507,62**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	101,40	3 259 986,880
Class Z Units	EUR	103,29	6 271 728,448
Class ZD Units	EUR	100,46	50,000

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

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

Net assets at the beginning of the year	**Notes**	**1 293 508 652,60**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	19 952 673,15
Net income from investments	(Note 2)	7 707 709,96
Net interest on bank accounts		206 765,79
Other income	(Notes 2, 6)	1 267,09
Total income		**27 868 415,99**
Management fee	(Note 6)	(2 075 277,20)
Administration fee	(Note 8)	(1 432 741,87)
Subscription tax	(Note 4)	(268 350,32)
Total expenses		**(3 776 369,39)**
Net investment income / (loss)		**24 092 046,60**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 867 439,02
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 793 772,59)
- future contracts	(Note 2)	1 451 828,57
Net result of operations for the year		**23 617 541,60**
Subscriptions for the year		2 946 140 208,51
Redemptions for the year		(3 284 883 895,09)
Net assets at the end of the year		**978 382 507,62**

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			**968 753 424,04**	**968 351 922,50**	**98,98**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**956 271 892,44**	**955 872 510,00**	**97,70**
Ordinary Bonds			**240 326 224,17**	**239 685 480,00**	**24,50**
ITALY			**161 964 644,38**	**161 257 855,00**	**16,48**
Government			**161 964 644,38**	**161 257 855,00**	**16,48**
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	51 430 195,50	50 948 000,00	5,21
39 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	39 264 761,53	39 291 720,00	4,01
22 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	22 839 605,39	22 614 525,00	2,31
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	14 168 372,68	14 112 980,00	1,44
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	10 068 977,57	10 062 500,00	1,03
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	10 084 878,17	10 045 100,00	1,03
6 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	6 295 018,39	6 272 820,00	0,64
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	3 034 439,87	3 001 560,00	0,31
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	2 896 980,84	2 995 050,00	0,31
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	1 881 414,44	1 913 600,00	0,19
GERMANY			**62 371 935,66**	**62 362 155,00**	**6,38**
Government			**62 371 935,66**	**62 362 155,00**	**6,38**
35 000 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	34 913 342,53	34 817 300,00	3,56
10 000 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	9 899 169,93	10 010 000,00	1,03
10 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	10 026 365,97	9 998 800,00	1,02
5 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	5 452 576,02	5 490 265,00	0,56
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	1 110 127,49	1 065 050,00	0,11
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	970 353,72	980 740,00	0,10
SPAIN			**8 945 171,34**	**9 034 110,00**	**0,92**
Government			**8 945 171,34**	**9 034 110,00**	**0,92**
5 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	4 993 504,19	5 023 350,00	0,51
4 000 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	3 951 667,15	4 010 760,00	0,41
FRANCE			**7 044 472,79**	**7 031 360,00**	**0,72**
Government			**7 044 472,79**	**7 031 360,00**	**0,72**
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	7 044 472,79	7 031 360,00	0,72
Zero-Coupon Bonds			**715 945 668,27**	**716 187 030,00**	**73,20**
ITALY			**336 371 631,41**	**336 365 840,00**	**34,38**
Government			**336 371 631,41**	**336 365 840,00**	**34,38**
65 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	64 896 801,53	64 910 300,00	6,64
62 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	61 119 432,26	61 117 740,00	6,25
56 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	55 509 222,44	55 505 520,00	5,67
45 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	44 628 041,83	44 626 950,00	4,56
41 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	40 578 901,15	40 564 990,00	4,15
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	29 466 894,75	29 466 300,00	3,01
14 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	13 930 323,93	13 933 640,00	1,42
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	9 876 966,49	9 874 500,00	1,01
7 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	6 971 758,12	6 973 400,00	0,71
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	4 920 350,43	4 920 250,00	0,50
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	2 983 631,14	2 983 260,00	0,31
1 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	1 489 307,34	1 488 990,00	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
SPAIN			**171 362 388,29**	**171 607 050,00**	**17,54**
Government			**171 362 388,29**	**171 607 050,00**	**17,54**
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/06/2026	EUR	49 591 156,82	49 583 500,00	5,07
28 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/05/2026	EUR	28 302 664,67	28 302 495,00	2,89
21 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	21 426 600,97	21 426 470,00	2,19
20 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/02/2026	EUR	19 961 733,98	19 962 000,00	2,04
18 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	17 615 754,21	17 600 580,00	1,80
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/04/2026	EUR	14 922 125,30	14 922 750,00	1,52
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	9 846 472,12	9 845 900,00	1,01
5 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	4 724 102,99	4 991 450,00	0,51
3 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	3 496 957,73	3 497 375,00	0,36
1 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	1 474 819,50	1 474 530,00	0,15
FRANCE			**144 213 167,07**	**144 186 405,00**	**14,74**
Government			**144 213 167,07**	**144 186 405,00**	**14,74**
24 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	24 317 080,51	24 307 675,00	2,48
21 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/01/2026	EUR	20 985 209,57	20 986 350,00	2,15
19 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/08/2026	EUR	18 769 885,94	18 756 420,00	1,92
18 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/02/2026	EUR	17 951 647,79	17 952 300,00	1,84
16 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/03/2026	EUR	15 938 479,68	15 938 080,00	1,63
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2026	EUR	14 917 454,53	14 918 100,00	1,52
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	9 930 996,51	9 929 400,00	1,01
8 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/02/2026	EUR	8 484 000,11	8 484 360,00	0,87
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/04/2026	EUR	4 971 214,58	4 968 550,00	0,51
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	3 957 994,31	3 955 720,00	0,40
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	2 990 830,67	2 990 880,00	0,31
1 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/01/2026	EUR	998 372,87	998 570,00	0,10
GERMANY			**63 998 481,50**	**64 027 735,00**	**6,54**
Government			**63 998 481,50**	**64 027 735,00**	**6,54**
29 000 000,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	28 840 713,02	28 836 440,00	2,95
16 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	15 888 185,30	15 883 680,00	1,62
8 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	7 928 483,01	7 929 600,00	0,81
3 000 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	2 992 473,26	2 991 750,00	0,31
2 500 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	2 475 559,81	2 474 125,00	0,25
2 000 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	1 975 578,89	1 975 800,00	0,20
2 000 000,00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	1 957 918,01	1 949 060,00	0,20
1 000 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	999 367,13	999 310,00	0,10
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	940 203,07	987 970,00	0,10
TIME DEPOSITS			**12 481 531,60**	**12 479 412,50**	**1,28**
Certificate of Deposits			**12 481 531,60**	**12 479 412,50**	**1,28**
LUXEMBOURG			**12 481 531,60**	**12 479 412,50**	**1,28**
Finance			**12 481 531,60**	**12 479 412,50**	**1,28**
12 500 000,00	INTESA SANPAOLO BANK 0.00% 28/01/2026	EUR	12 481 531,60	12 479 412,50	1,28
Total Portfolio			**968 753 424,04**	**968 351 922,50**	**98,98**

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						**(294 306,87)**	**118 968 190,00**
Unrealised loss on future contracts and notional						**(294 306,87)**	**118 968 190,00**
100 000	92	Purchase	EURO BUND	06/03/2026	EUR	(92 920,00)	11 736 440,00
100 000	167	Purchase	EURO BOBL	06/03/2026	EUR	(83 516,87)	19 398 720,00
100 000	332	Purchase	SHORT EURO BTP	06/03/2026	EUR	(53 120,00)	35 633 560,00
100 000	329	Purchase	EURO SCHATZ	06/03/2026	EUR	(42 770,00)	35 133 910,00
100 000	142	Purchase	EURO BTP	06/03/2026	EUR	(21 980,00)	17 065 560,00

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)	1 517 339 094,00
Banks	(Note 3)	72 179 360,92
Other banks and broker accounts	(Notes 2, 3, 9)	71 000 000,00
Receivable on investments sold		59 716 023,37
Receivable on subscriptions		12 163 920,62
Total assets		**1 732 398 398,91**
Liabilities		
Payable on investments purchased		(58 814 056,04)
Payable on redemptions		(1 885 110,07)
Other liabilities	(Note 11)	(348 834,04)
Total liabilities		**(61 048 000,15)**
Total net assets		**1 671 350 398,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	120,61	719 061,482
Class C Units	EUR	106,75	445,777
Class R Units	EUR	116,21	1 033 812,563
Class RD Units	EUR	101,13	50,000
Class Z Units	EUR	125,03	11 712 290,714

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

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

Net assets at the beginning of the year	**Notes**	**1 580 878 035,71**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	29 626 651,04
Net income from investments	(Note 2)	137 925,00
Net interest on bank accounts		3 010 646,43
Other income	(Notes 2, 6)	922,15
Total income		**32 776 144,62**
Management fee	(Note 6)	(2 009 887,13)
Administration fee	(Note 8)	(1 389 323,18)
Subscription tax	(Note 4)	(150 594,52)
Total expenses		**(3 549 804,83)**
Net investment income / (loss)		**29 226 339,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 375 949,55
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(3 783 553,63)
Net result of operations for the year		**31 818 735,71**
Subscriptions for the year		2 320 988 190,21
Redemptions for the year		(2 262 334 456,37)
Dividend distributions	(Note 14)	(106,50)
Net assets at the end of the year		**1 671 350 398,76**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 517 303 546,13**	**1 517 339 094,00**	**90,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 499 330 140,63**	**1 499 368 740,00**	**89,71**
Zero-Coupon Bonds			**1 499 330 140,63**	**1 499 368 740,00**	**89,71**
ITALY			**713 505 730,28**	**713 598 000,00**	**42,70**
Government			**713 505 730,28**	**713 598 000,00**	**42,70**
118 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	115 630 417,95	115 696 640,00	6,92
105 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	104 833 347,86	104 855 100,00	6,28
97 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	96 193 494,35	96 195 870,00	5,76
94 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	92 844 076,81	92 820 300,00	5,55
67 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	66 663 443,62	66 682 420,00	3,99
63 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	62 336 895,71	62 331 570,00	3,73
61 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	60 467 209,48	60 461 370,00	3,62
34 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	33 972 339,89	33 979 260,00	2,03
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	29 575 599,60	29 573 100,00	1,77
22 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	21 902 489,54	21 916 400,00	1,31
14 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	13 751 192,08	13 750 940,00	0,82
9 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	8 857 080,31	8 856 450,00	0,53
4 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	4 489 396,26	4 489 740,00	0,27
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	1 988 746,82	1 988 840,00	0,12
FRANCE			**289 049 984,73**	**289 020 435,00**	**17,29**
Government			**289 049 984,73**	**289 020 435,00**	**17,29**
56 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/01/2026	EUR	55 938 472,29	55 941 200,00	3,35
55 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/09/2026	EUR	54 227 376,12	54 217 900,00	3,24
35 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	34 735 621,91	34 725 250,00	2,08
26 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	25 923 553,41	25 920 960,00	1,55
26 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/03/2026	EUR	25 908 983,04	25 911 080,00	1,55
18 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	18 210 422,92	18 206 220,00	1,09
15 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/03/2026	EUR	14 942 835,88	14 941 950,00	0,89
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/02/2026	EUR	13 962 392,72	13 962 900,00	0,83
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/07/2026	EUR	13 852 518,98	13 845 020,00	0,83
11 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2026	EUR	10 939 614,63	10 939 940,00	0,65
9 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 11/02/2026	EUR	8 979 917,23	8 979 750,00	0,54
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/03/2026	EUR	2 986 859,04	2 987 400,00	0,18
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	2 979 247,22	2 978 820,00	0,18
2 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/01/2026	EUR	2 498 276,62	2 498 375,00	0,15
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	1 965 513,95	1 965 100,00	0,12
1 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/01/2026	EUR	998 378,77	998 570,00	0,06
SPAIN			**272 991 768,05**	**273 018 040,00**	**16,33**
Government			**272 991 768,05**	**273 018 040,00**	**16,33**
82 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/02/2026	EUR	81 842 669,27	81 844 200,00	4,90
45 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	44 957 284,76	44 966 250,00	2,69
43 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	43 336 177,62	43 351 230,00	2,59
26 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/09/2026	EUR	25 650 970,34	25 651 340,00	1,53
24 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/04/2026	EUR	23 874 736,12	23 876 400,00	1,43
16 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/07/2026	EUR	15 831 488,01	15 833 280,00	0,95
16 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/11/2026	EUR	15 730 981,95	15 728 320,00	0,94
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/05/2026	EUR	9 931 186,42	9 930 700,00	0,59
9 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/10/2026	EUR	8 861 055,50	8 861 310,00	0,53
3 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/06/2026	EUR	2 975 218,06	2 975 010,00	0,18

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			**223 782 657,57**	**223 732 265,00**	**13,39**
Government			**223 782 657,57**	**223 732 265,00**	**13,39**
85 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	84 662 084,80	84 662 550,00	5,07
60 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	59 504 720,04	59 472 000,00	3,56
35 000 000,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	34 810 617,04	34 802 600,00	2,08
15 500 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	15 392 006,65	15 387 315,00	0,92
10 500 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	10 428 755,92	10 423 665,00	0,63
7 000 000,00	GERMAN TREASURY BILLS 0.00% 16/09/2026	EUR	6 901 644,60	6 902 070,00	0,41
5 100 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	5 048 238,46	5 047 215,00	0,30
5 100 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	5 037 584,49	5 038 290,00	0,30
1 000 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	999 369,10	999 310,00	0,06
1 000 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	997 636,47	997 250,00	0,06
TIME DEPOSITS			**17 973 405,50**	**17 970 354,00**	**1,07**
Certificate of Deposits			**17 973 405,50**	**17 970 354,00**	**1,07**
LUXEMBOURG			**17 973 405,50**	**17 970 354,00**	**1,07**
Finance			**17 973 405,50**	**17 970 354,00**	**1,07**
18 000 000,00	INTESA SANPAOLO BANK 0.00% 28/01/2026	EUR	17 973 405,50	17 970 354,00	1,07
Total Portfolio			**1 517 303 546,13**	**1 517 339 094,00**	**90,78**

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)	116 357 805,06
Banks	(Note 3)	551 834,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	143 205,11
Interest receivable		1 356 130,25
Receivable on subscriptions		297 879,34
Other assets	(Note 10)	13,94
Total assets		**118 706 867,76**
Liabilities		
Bank overdrafts	(Note 3)	(3 720,33)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(72 996,60)
Payable on redemptions		(30 505,23)
Other liabilities	(Note 11)	(65 132,84)
Total liabilities		**(172 355,00)**
Total net assets		**118 534 512,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,97	359 073,181
Class Z Units	EUR	100,01	826 314,573

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 7 OCTOBER 2025 (LAUNCH DATE) UNTIL 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	23 351,84
Net income from investments	(Note 2)	511 061,78
Net interest on bank accounts		1 429,16
Other income	(Notes 2, 6)	205,56
Total income		**536 048,34**
Management fee	(Note 6)	(73 012,96)
Administration fee	(Note 8)	(32 656,33)
Subscription tax	(Note 4)	(6 554,78)
Total expenses		**(112 224,07)**
Net investment income / (loss)		**423 824,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 111,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(488 975,96)
- forward foreign exchange contracts	(Note 2)	70 208,51
- foreign currencies	(Note 2)	(1 112,99)
Net result of operations for the period		**5 054,89**
Subscriptions for the period		123 370 511,58
Redemptions for the period		(4 841 053,71)
Net assets at the end of the period		**118 534 512,76**

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**116 846 781,02**	**116 357 805,06**	**98,17**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**114 957 027,98**	**114 464 811,71**	**96,57**
Ordinary Bonds			**73 427 175,18**	**73 093 825,06**	**61,66**
GERMANY			**13 259 242,46**	**13 227 955,35**	**11,16**
Finance			**6 623 560,16**	**6 606 335,85**	**5,57**
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/05/2030	EUR	811 730,00	807 064,00	0,68
600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 15/11/2029	EUR	591 506,00	589 332,00	0,50
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	584 100,00	583 824,00	0,49
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 09/10/2030	EUR	501 996,00	498 540,00	0,42
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	400 476,00	398 628,00	0,34
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.625% 31/10/2028	SEK	376 573,92	380 427,98	0,32
400 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	370 207,00	369 888,00	0,31
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.50% 05/11/2029	EUR	363 491,00	363 140,00	0,31
300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/09/2026	GBP	333 711,96	336 864,08	0,28
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.00% 01/10/2026	USD	333 067,47	333 922,96	0,28
250 000,00	DZ HYP AG 3.375% 31/01/2028	EUR	256 030,00	255 320,00	0,22
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	204 232,00	202 322,00	0,17
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	203 400,00	201 236,00	0,17
200 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	199 944,00	198 390,00	0,17
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	197 570,00	197 740,00	0,17
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	160 655,68	159 284,70	0,13
100 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 4.875% 11/07/2028	EUR	106 092,00	105 016,00	0,09
100 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	102 079,00	101 220,00	0,08
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	98 673,00	98 858,00	0,08
100 000,00	NRW BANK 0.50% 13/09/2027	EUR	96 868,20	97 115,00	0,08
100 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	95 452,00	95 170,00	0,08
100 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	91 811,00	91 389,00	0,08
150 000,00	KREDITANSTALT FUER WIEDERAUFBAU 4.40% 12/07/2029	AUD	86 235,76	85 020,55	0,07
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 4.45% 16/01/2030	AUD	57 658,17	56 623,58	0,05
Government			**2 480 134,80**	**2 474 765,00**	**2,09**
1 500 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	1 481 176,75	1 480 185,00	1,25
1 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	998 958,05	994 580,00	0,84
Multi-Utilities			**1 929 820,00**	**1 924 096,00**	**1,62**
300 000,00	EUROGRID GMBH 2.886% 16/10/2029	EUR	298 494,00	298 689,00	0,25
300 000,00	RWE AG 0.50% 26/11/2028	EUR	282 204,00	282 264,00	0,24
200 000,00	E.ON SE 0.375% 29/09/2027	EUR	193 034,00	193 118,00	0,16
200 000,00	E.ON SE 0.875% 20/08/2031	EUR	177 416,00	177 084,00	0,15
200 000,00	RWE AG 0.625% 11/06/2031	EUR	177 862,00	177 002,00	0,15
100 000,00	E.ON SE 3.75% 01/03/2029	EUR	103 558,00	103 104,00	0,09
100 000,00	EUROGRID GMBH 3.598% 01/02/2029	EUR	102 634,00	102 007,00	0,09
100 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	101 547,00	101 276,00	0,09
100 000,00	E.ON SE 3.125% 05/03/2030	EUR	101 545,00	100 785,00	0,08
100 000,00	AMPRION GMBH 3.125% 27/08/2030	EUR	100 942,00	100 020,00	0,08
100 000,00	AMPRION GMBH 2.75% 30/09/2029	EUR	99 837,00	99 200,00	0,08
100 000,00	RWE AG 2.75% 24/05/2030	EUR	100 018,00	99 196,00	0,08
100 000,00	E.ON SE 0.35% 28/02/2030	EUR	90 729,00	90 351,00	0,08
Consumer Retail			**1 621 944,50**	**1 620 394,50**	**1,37**
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	305 482,00	303 810,00	0,26
300 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	299 172,00	298 635,00	0,25
300 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	272 676,00	271 761,00	0,23
250 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	257 107,50	255 962,50	0,22
200 000,00	VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	EUR	199 164,00	199 020,00	0,17
200 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	187 346,00	190 498,00	0,16
100 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	100 997,00	100 708,00	0,08

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**603 783,00**	**602 364,00**	**0,51**
200 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	211 064,00	209 498,00	0,18
200 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	199 000,00	198 800,00	0,17
200 000,00	BASF SE 0.25% 05/06/2027	EUR	193 719,00	194 066,00	0,16
NETHERLANDS			**9 406 350,87**	**9 398 180,58**	**7,93**
Finance			**4 972 946,75**	**4 965 231,03**	**4,19**
600 000,00	ABN AMRO BANK NV 4.625% 08/11/2030	GBP	680 041,78	683 843,09	0,58
600 000,00	CTP NV 4.75% 05/02/2030	EUR	632 535,00	629 940,00	0,53
500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	491 984,00	492 395,00	0,41
300 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	300 903,00	300 039,00	0,25
300 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	299 963,00	299 661,00	0,25
300 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	294 748,00	295 047,00	0,25
300 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	282 747,00	282 153,00	0,24
300 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	274 074,00	273 984,00	0,23
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	210 443,00	208 710,00	0,18
200 000,00	NIBC BANK NV 3.50% 05/06/2030	EUR	202 256,00	201 744,00	0,17
200 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	199 918,00	199 252,00	0,17
200 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	190 500,00	189 302,00	0,16
200 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	186 770,00	186 396,00	0,16
100 000,00	ABN AMRO BANK NV 5.25% 26/05/2026	GBP	116 171,97	115 038,94	0,10
100 000,00	ASN BANK NV 4.625% 23/11/2027	EUR	103 685,00	103 092,00	0,09
100 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	102 945,00	102 659,00	0,09
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	102 908,00	102 378,00	0,09
100 000,00	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	EUR	102 174,00	101 384,00	0,08
100 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	100 526,00	100 287,00	0,08
100 000,00	CTP NV 0.75% 18/02/2027	EUR	97 654,00	97 926,00	0,08
Multi-Utilities			**2 028 209,46**	**2 022 862,25**	**1,71**
700 000,00	ENBW INTERNATIONAL FINANCE BV 5.302% 30/10/2029	AUD	403 366,60	400 590,07	0,34
200 000,00	TENNET NETHERLANDS BV 1.00% 13/06/2026	EUR	198 452,00	198 896,00	0,17
200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	196 870,00	197 374,00	0,17
200 000,00	TENNET NETHERLANDS BV 2.125% 17/11/2029	EUR	197 080,00	196 132,00	0,16
200 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	195 713,00	195 554,00	0,16
200 000,00	TENNET NETHERLANDS BV 0.125% 09/12/2027	EUR	191 352,00	191 652,00	0,16
200 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	162 782,86	162 125,18	0,14
100 000,00	TENNET NETHERLANDS BV 3.875% 28/10/2028	EUR	103 763,00	103 011,00	0,09
100 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	100 461,00	100 151,00	0,08
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	96 774,00	96 462,00	0,08
100 000,00	STEDIN HOLDING NV 0.50% 14/11/2029	EUR	91 634,00	91 431,00	0,08
100 000,00	ALLIANDER NV 0.375% 10/06/2030	EUR	89 961,00	89 484,00	0,08
Consumer Retail			**1 613 636,00**	**1 621 006,00**	**1,37**
500 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	511 967,00	518 905,00	0,44
400 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	395 942,00	399 020,00	0,34
200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	207 920,00	206 918,00	0,17
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	204 404,00	203 246,00	0,17
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	189 432,00	189 622,00	0,16
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	103 971,00	103 295,00	0,09
Industries			**584 595,00**	**583 830,00**	**0,49**
200 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	186 536,00	186 366,00	0,16
100 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	104 439,00	103 581,00	0,09
100 000,00	POSTNL NV 0.625% 23/09/2026	EUR	98 632,00	98 772,00	0,08
100 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	97 185,00	97 579,00	0,08
100 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	97 803,00	97 532,00	0,08

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**206 963,66**	**205 251,30**	**0,17**
250 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030	USD	206 963,66	205 251,30	0,17
UNITED STATES			**5 891 237,84**	**5 846 205,14**	**4,93**
Multi-Utilities			**2 342 084,14**	**2 324 611,15**	**1,96**
400 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	398 932,00	398 928,00	0,34
500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.20% 02/12/2026	AUD	278 308,58	278 260,42	0,24
200 000,00	PUBLIC SERVICE CO. OF COLORADO 3.70% 15/06/2028	USD	171 468,87	169 495,43	0,14
200 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	169 536,15	168 068,38	0,14
200 000,00	INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029	USD	169 116,23	166 941,05	0,14
200 000,00	NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030	USD	155 855,76	153 908,57	0,13
200 000,00	TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030	USD	151 291,61	151 536,40	0,13
150 000,00	NSTAR ELECTRIC CO. 3.95% 01/04/2030	USD	128 343,49	126 103,65	0,11
150 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 1.90% 15/06/2028	USD	122 349,17	121 678,18	0,10
100 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	90 259,86	88 385,16	0,07
100 000,00	SAN DIEGO GAS & ELECTRIC CO. 4.95% 15/08/2028	USD	88 402,02	87 296,99	0,07
100 000,00	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	86 259,34	85 334,37	0,07
100 000,00	MIDAMERICAN ENERGY CO. 3.65% 15/04/2029	USD	85 105,40	84 161,91	0,07
100 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030	USD	83 610,69	82 485,38	0,07
100 000,00	DTE ELECTRIC CO. 1.90% 01/04/2028	USD	82 011,87	81 626,26	0,07
100 000,00	DUKE ENERGY FLORIDA LLC 2.50% 01/12/2029	USD	81 233,10	80 401,00	0,07
Finance			**1 595 218,55**	**1 583 418,10**	**1,34**
400 000,00	PROLOGIS LP 2.875% 15/11/2029	USD	328 845,77	325 674,00	0,28
200 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	194 554,00	194 660,00	0,16
200 000,00	BOSTON PROPERTIES LP 6.75% 01/12/2027	USD	180 820,90	178 219,51	0,15
200 000,00	FEDERAL REALTY OP LP 5.375% 01/05/2028	USD	177 172,33	174 536,09	0,15
200 000,00	BOSTON PROPERTIES LP 3.40% 21/06/2029	USD	165 791,21	164 846,45	0,14
200 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	162 319,91	161 609,19	0,14
100 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	104 072,00	103 381,00	0,09
100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	101 098,00	100 226,00	0,08
100 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	95 396,00	95 519,00	0,08
100 000,00	PRUDENTIAL FINANCIAL, INC. 1.50% 10/03/2026	USD	85 148,43	84 746,86	0,07
Industries			**754 255,48**	**748 825,92**	**0,63**
500 000,00	OWENS CORNING 3.95% 15/08/2029	USD	424 360,60	421 912,19	0,36
400 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	329 894,88	326 913,73	0,27
Consumer Retail			**542 957,99**	**538 772,55**	**0,45**
200 000,00	GENERAL MOTORS CO. 5.40% 15/10/2029	USD	178 215,27	176 395,68	0,15
200 000,00	TOYOTA MOTOR CREDIT CORP. 2.15% 13/02/2030	USD	159 094,72	157 930,87	0,13
100 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	103 396,00	102 669,00	0,09
100 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	102 252,00	101 777,00	0,08
Telecommunication			**398 305,06**	**394 799,09**	**0,33**
300 000,00	VERIZON COMMUNICATIONS, INC. 1.50% 18/09/2030	USD	227 028,95	225 169,13	0,19
200 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	171 276,11	169 629,96	0,14
Energy			**173 287,98**	**171 336,29**	**0,15**
200 000,00	SK BATTERY AMERICA, INC. 4.875% 23/01/2027	USD	173 287,98	171 336,29	0,15
Computing and IT			**85 128,64**	**84 442,04**	**0,07**
100 000,00	APPLE, INC. 3.00% 20/06/2027	USD	85 128,64	84 442,04	0,07
LUXEMBOURG			**5 668 364,41**	**5 651 245,66**	**4,77**
Supranational			**2 782 337,41**	**2 774 241,86**	**2,34**
600 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	EUR	533 067,05	529 644,00	0,45
500 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	507 822,50	505 660,00	0,42
500 000,00	EUROPEAN INVESTMENT BANK 2.25% 15/03/2030	EUR	497 992,50	495 295,00	0,42
400 000,00	EUROPEAN INVESTMENT BANK 0.05% 15/11/2029	EUR	364 803,00	364 632,00	0,31

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	333 518,72	335 091,17	0,28
300 000,00	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	297 711,00	298 023,00	0,25
150 000,00	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	127 963,50	127 156,06	0,11
150 000,00	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	119 459,14	118 740,63	0,10
Finance			**2 704 399,00**	**2 695 605,80**	**2,28**
400 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	392 044,00	391 992,00	0,33
400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	371 424,00	370 988,00	0,31
400 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	369 787,00	365 796,00	0,31
325 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	319 708,00	319 289,75	0,27
200 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	203 236,00	202 700,00	0,17
200 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	191 374,00	191 264,00	0,16
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	186 730,00	186 464,00	0,16
200 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	185 800,00	185 014,00	0,16
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	EUR	102 615,00	101 682,00	0,09
100 000,00	CHINA CONSTRUCTION BANK CORP. LUXEMBOURG BRANCH 3.875% 30/11/2026	EUR	101 649,00	101 197,05	0,08
100 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	95 434,00	95 139,00	0,08
100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	92 723,00	92 316,00	0,08
100 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	91 875,00	91 764,00	0,08
Multi-Utilities			**181 628,00**	**181 398,00**	**0,15**
200 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	181 628,00	181 398,00	0,15
FRANCE			**5 281 010,40**	**5 273 877,00**	**4,45**
Multi-Utilities			**2 058 164,00**	**2 055 484,00**	**1,73**
300 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	297 027,00	297 054,00	0,25
300 000,00	ENGIE SA 1.50% 27/03/2028	EUR	293 244,00	293 106,00	0,25
300 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	290 376,00	290 130,00	0,25
200 000,00	ENGIE SA 3.625% 11/01/2030	EUR	205 548,00	204 922,00	0,17
200 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	203 632,00	203 408,00	0,17
200 000,00	ENGIE SA 0.375% 21/06/2027	EUR	193 894,00	194 224,00	0,16
200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	191 958,00	191 784,00	0,16
200 000,00	ENGIE SA 0.50% 24/10/2030	EUR	177 712,00	177 288,00	0,15
100 000,00	SUEZ SACA 4.625% 03/11/2028	EUR	105 145,00	104 391,00	0,09
100 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	99 628,00	99 177,00	0,08
Finance			**1 858 176,00**	**1 854 378,00**	**1,56**
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	312 210,00	311 292,00	0,26
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	286 987,00	287 451,00	0,24
200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	203 621,00	203 008,00	0,17
200 000,00	NERVAL SAS 3.625% 20/07/2028	EUR	203 966,00	202 846,00	0,17
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	190 090,00	189 970,00	0,16
200 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	189 098,00	188 972,00	0,16
100 000,00	COVIVIO SA 1.50% 21/06/2027	EUR	98 739,00	98 434,00	0,08
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	94 401,00	94 384,00	0,08
100 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	93 987,00	93 679,00	0,08
100 000,00	COVIVIO HOTELS SACA 1.00% 27/07/2029	EUR	93 699,00	93 197,00	0,08
100 000,00	ICADE 1.00% 19/01/2030	EUR	91 378,00	91 145,00	0,08
Government			**553 446,40**	**554 112,00**	**0,47**
400 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 0.10% 13/11/2029	EUR	361 142,40	361 744,00	0,31
200 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.125% 22/10/2028	EUR	192 304,00	192 368,00	0,16

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**506 992,00**	**506 435,00**	**0,43**
400 000,00	SOCIETE NATIONALE SNCF SACA 3.125% 02/11/2027	EUR	405 136,00	405 088,00	0,34
100 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	101 856,00	101 347,00	0,09
Consumer Retail			**304 232,00**	**303 468,00**	**0,26**
200 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	201 208,00	201 060,00	0,17
100 000,00	RCI BANQUE SA 4.75% 06/07/2027	EUR	103 024,00	102 408,00	0,09
ITALY			**3 996 142,50**	**3 977 678,00**	**3,35**
Finance			**1 752 181,50**	**1 742 192,00**	**1,47**
500 000,00	GENERALI 2.429% 14/07/2031	EUR	479 391,00	474 285,00	0,40
350 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	364 396,50	362 684,00	0,31
200 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	201 818,00	201 184,00	0,17
200 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	192 200,00	192 180,00	0,16
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	108 358,00	107 196,00	0,09
100 000,00	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	103 866,00	103 265,00	0,09
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	102 738,00	102 469,00	0,09
100 000,00	GENERALI 3.212% 15/01/2029	EUR	102 107,00	101 505,00	0,08
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	97 307,00	97 424,00	0,08
Multi-Utilities			**1 379 234,00**	**1 373 954,00**	**1,16**
300 000,00	A2A SPA 2.50% 15/06/2026	EUR	300 289,00	299 988,00	0,25
300 000,00	IREN SPA 0.875% 14/10/2029	EUR	279 270,00	278 052,00	0,24
200 000,00	ALPERIA SPA 5.701% 05/07/2028	EUR	213 890,00	211 722,00	0,18
200 000,00	SNAM SPA 3.375% 19/02/2028	EUR	203 764,00	202 946,00	0,17
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029	EUR	183 718,00	183 620,00	0,16
100 000,00	HERA SPA 2.50% 25/05/2029	EUR	99 075,00	98 857,00	0,08
100 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	99 228,00	98 769,00	0,08
Energy			**472 759,00**	**471 073,00**	**0,39**
200 000,00	ERG SPA 0.50% 11/09/2027	EUR	193 040,00	193 278,00	0,16
200 000,00	ERG SPA 0.875% 15/09/2031	EUR	175 006,00	174 080,00	0,14
100 000,00	ERG SPA 4.125% 03/07/2030	EUR	104 713,00	103 715,00	0,09
Industries			**391 968,00**	**390 459,00**	**0,33**
200 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	EUR	190 628,00	190 436,00	0,16
100 000,00	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	104 735,00	103 850,00	0,09
100 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	96 605,00	96 173,00	0,08
SPAIN			**3 764 961,00**	**3 752 628,00**	**3,17**
Finance			**2 075 975,00**	**2 072 290,00**	**1,75**
600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	576 906,00	577 110,00	0,49
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	298 089,00	298 233,00	0,25
200 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	201 906,00	200 424,00	0,17
200 000,00	COLONIAL SFL SOCIMI SA 2.00% 17/04/2026	EUR	199 762,00	199 702,00	0,17
200 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	196 676,00	197 020,00	0,17
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	106 468,00	105 474,00	0,09
100 000,00	CAIXABANK SA 3.75% 07/09/2029	EUR	103 928,00	103 106,00	0,09
100 000,00	CAJA RURAL DE NAVARRA SCC 3.00% 26/04/2027	EUR	101 032,00	100 788,00	0,08
100 000,00	MERLIN PROPERTIES SOCIMI SA 2.375% 13/07/2027	EUR	100 080,00	99 810,00	0,08
100 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	98 106,00	98 095,00	0,08
100 000,00	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	93 022,00	92 528,00	0,08
Multi-Utilities			**896 925,00**	**894 289,00**	**0,75**
300 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	294 285,00	294 402,00	0,25
200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	200 175,00	199 376,00	0,17
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	198 410,00	197 448,00	0,17
100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	102 311,00	101 742,00	0,08
100 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	101 744,00	101 321,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**293 722,00**	**293 189,00**	**0,25**
200 000,00	AUTONOMOUS COMMUNITY OF MADRID -ADR- 2.487% 30/07/2030	EUR	199 510,00	198 760,00	0,17
100 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.16% 30/07/2028	EUR	94 212,00	94 429,00	0,08
Industries			**297 369,00**	**292 293,00**	**0,25**
300 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	297 369,00	292 293,00	0,25
Energy			**103 018,00**	**102 311,00**	**0,09**
100 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	103 018,00	102 311,00	0,09
Consumer Retail			**97 952,00**	**98 256,00**	**0,08**
100 000,00	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	EUR	97 952,00	98 256,00	0,08
JAPAN			**2 901 417,17**	**2 842 531,33**	**2,40**
Government			**1 320 531,38**	**1 268 767,19**	**1,07**
90 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028	JPY	493 689,94	474 984,28	0,40
80 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029	JPY	438 676,05	421 856,25	0,36
70 000 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/06/2030	JPY	388 165,39	371 926,66	0,31
Finance			**1 038 600,79**	**1 032 616,89**	**0,87**
300 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	320 027,00	318 711,00	0,27
300 000,00	SUMITOMO MITSUI TRUST BANK LTD. 5.50% 09/03/2028	USD	264 898,94	263 290,78	0,22
200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	187 482,00	186 666,00	0,16
200 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 2.472% 14/01/2029	USD	164 090,85	162 435,11	0,14
100 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	102 102,00	101 514,00	0,08
Telecommunication			**373 678,20**	**373 680,00**	**0,32**
400 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	373 678,20	373 680,00	0,32
Consumer Retail			**168 606,80**	**167 467,25**	**0,14**
200 000,00	HONDA MOTOR CO. LTD. 2.534% 10/03/2027	USD	168 606,80	167 467,25	0,14
AUSTRIA			**2 754 254,20**	**2 743 802,00**	**2,31**
Government			**2 452 198,20**	**2 442 552,00**	**2,06**
2 400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	2 452 198,20	2 442 552,00	2,06
Finance			**302 056,00**	**301 250,00**	**0,25**
100 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	102 259,00	101 667,00	0,09
100 000,00	UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028	EUR	101 464,00	100 961,00	0,08
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	98 333,00	98 622,00	0,08
FINLAND			**2 628 087,00**	**2 616 916,00**	**2,21**
Industries			**1 074 222,00**	**1 066 877,00**	**0,90**
500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	519 736,00	516 140,00	0,44
500 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	455 968,00	452 795,00	0,38
100 000,00	VR-YHTYMAE OYJ 2.375% 30/05/2029	EUR	98 518,00	97 942,00	0,08
Finance			**578 546,00**	**579 166,00**	**0,49**
400 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	393 886,00	394 184,00	0,33
200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	184 660,00	184 982,00	0,16
Raw materials			**463 634,00**	**463 357,00**	**0,39**
300 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	278 182,00	278 568,00	0,24
100 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	98 245,00	97 791,00	0,08
100 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	87 207,00	86 998,00	0,07
Energy			**205 848,00**	**203 676,00**	**0,17**
200 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	205 848,00	203 676,00	0,17

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**103 691,00**	**102 838,00**	**0,09**
100 000,00	ELISA OYJ 4.00% 27/01/2029	EUR	103 691,00	102 838,00	0,09
Government			**101 922,00**	**101 559,00**	**0,09**
100 000,00	KUNTARAHOITUS OYJ 3.00% 25/09/2028	EUR	101 922,00	101 559,00	0,09
Multi-Utilities			**100 224,00**	**99 443,00**	**0,08**
100 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	100 224,00	99 443,00	0,08
SWEDEN			**2 546 557,60**	**2 534 408,00**	**2,14**
Finance			**1 691 687,60**	**1 681 859,50**	**1,42**
400 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	417 631,00	415 012,00	0,35
300 000,00	SAGAX AB 4.375% 29/05/2030	EUR	313 812,00	310 026,00	0,26
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	203 418,00	202 832,00	0,17
200 000,00	SBAB BANK AB 3.25% 06/02/2030	EUR	203 814,00	202 720,00	0,17
200 000,00	SBAB BANK AB 0.50% 08/02/2027	EUR	195 971,60	196 090,00	0,17
150 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	150 210,00	149 641,50	0,13
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	105 241,00	104 348,00	0,09
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	101 590,00	101 190,00	0,08
Consumer Retail			**407 200,00**	**406 972,00**	**0,34**
400 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	407 200,00	406 972,00	0,34
Government			**253 957,00**	**252 594,50**	**0,21**
150 000,00	KOMMUNINVEST I SVERIGE AB 2.875% 23/05/2030	EUR	152 019,00	151 021,50	0,13
100 000,00	KOMMUNINVEST I SVERIGE AB 3.125% 08/12/2027	EUR	101 938,00	101 573,00	0,08
Industries			**101 286,00**	**100 621,00**	**0,09**
100 000,00	SKF AB 3.125% 14/09/2028	EUR	101 286,00	100 621,00	0,09
Multi-Utilities			**92 427,00**	**92 361,00**	**0,08**
100 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	92 427,00	92 361,00	0,08
SOUTH KOREA			**1 567 684,18**	**1 549 206,15**	**1,31**
Consumer Retail			**701 354,40**	**691 574,46**	**0,59**
400 000,00	LG ENERGY SOLUTION LTD. 5.375% 02/07/2029	USD	354 065,92	348 772,46	0,30
200 000,00	LG ENERGY SOLUTION LTD. 5.625% 25/09/2026	USD	174 146,78	171 855,68	0,15
200 000,00	SK ON CO. LTD. 5.375% 11/05/2026	USD	173 141,70	170 946,32	0,14
Raw materials			**518 450,99**	**513 198,28**	**0,43**
200 000,00	POSCO HOLDINGS, INC. 5.125% 07/05/2030	USD	176 635,37	173 986,04	0,15
200 000,00	POSCO 4.875% 23/01/2027	USD	173 394,68	171 446,98	0,14
200 000,00	LG CHEM LTD. 1.375% 07/07/2026	USD	168 420,94	167 765,26	0,14
Multi-Utilities			**178 020,80**	**175 981,87**	**0,15**
200 000,00	KOREA ELECTRIC POWER CORP. 5.50% 06/04/2028	USD	178 020,80	175 981,87	0,15
Industries			**169 857,99**	**168 451,54**	**0,14**
200 000,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD. 3.179% 28/03/2027	USD	169 857,99	168 451,54	0,14
HONG KONG			**1 260 560,43**	**1 252 021,28**	**1,06**
Government			**935 221,87**	**929 400,62**	**0,79**
400 000,00	AIRPORT AUTHORITY 4.75% 12/01/2028	USD	349 375,41	346 998,01	0,29
300 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.375% 07/06/2027	EUR	305 229,00	304 737,00	0,26
200 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 4.125% 10/06/2030	USD	175 308,46	172 979,61	0,15
100 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.875% 11/01/2030	EUR	105 309,00	104 686,00	0,09
Finance			**169 706,54**	**168 230,16**	**0,14**
200 000,00	SWIRE PROPERTIES MTN FINANCING LTD. 3.50% 10/01/2028	USD	169 706,54	168 230,16	0,14

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**155 632,02**	**154 390,50**	**0,13**
200 000,00	MTR CORP. LTD. 1.625% 19/08/2030	USD	155 632,02	154 390,50	0,13
CANADA			**1 044 267,97**	**1 042 874,16**	**0,88**
Finance			**619 497,29**	**617 381,07**	**0,52**
250 000,00	CPPIB CAPITAL, INC. 0.875% 06/02/2029	EUR	238 200,00	237 910,00	0,20
300 000,00	ONTARIO TEACHERS' FINANCE TRUST 4.15% 01/11/2029	CAD	194 248,30	193 587,33	0,16
100 000,00	BANK OF NOVA SCOTIA 3.50% 17/04/2029	EUR	102 706,00	101 996,00	0,09
100 000,00	ROYAL BANK OF CANADA 1.15% 14/07/2026	USD	84 342,99	83 887,74	0,07
Government			**424 770,68**	**425 493,09**	**0,36**
700 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	424 770,68	425 493,09	0,36
AUSTRALIA			**977 850,01**	**977 205,09**	**0,82**
Finance			**605 524,00**	**604 711,00**	**0,51**
500 000,00	NATIONAL AUSTRALIA BANK LTD. 3.125% 28/02/2030	EUR	503 585,00	503 565,00	0,42
100 000,00	MACQUARIE BANK LTD. 3.202% 17/09/2029	EUR	101 939,00	101 146,00	0,09
Government			**267 790,01**	**268 639,09**	**0,22**
500 000,00	QUEENSLAND TREASURY CORP. 2.50% 06/03/2029	AUD	267 790,01	268 639,09	0,22
Telecommunication			**104 536,00**	**103 855,00**	**0,09**
100 000,00	NBN CO. LTD. 4.125% 15/03/2029	EUR	104 536,00	103 855,00	0,09
UNITED KINGDOM			**913 641,30**	**911 640,95**	**0,77**
Multi-Utilities			**913 641,30**	**911 640,95**	**0,77**
200 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	GBP	216 591,81	216 939,47	0,18
200 000,00	SSE PLC 2.875% 01/08/2029	EUR	201 272,00	199 660,00	0,17
200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	187 440,00	187 470,00	0,16
100 000,00	ANGLIAN WATER SERVICES FINANCING PLC 2.75% 26/10/2029	GBP	107 017,49	106 646,48	0,09
100 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	103 193,00	102 780,00	0,09
100 000,00	SSE PLC 1.375% 04/09/2027	EUR	98 127,00	98 145,00	0,08
CAYMAN ISLANDS			**867 658,95**	**853 519,13**	**0,72**
Finance			**867 658,95**	**853 519,13**	**0,72**
400 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	350 061,59	344 382,32	0,29
200 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	175 027,93	171 928,91	0,15
200 000,00	MAF SUKUK LTD. 4.638% 14/05/2029	USD	173 479,02	170 896,94	0,14
200 000,00	MAF SUKUK LTD. 3.933% 28/02/2030	USD	169 090,41	166 310,96	0,14
NORWAY			**788 356,46**	**786 889,28**	**0,66**
Multi-Utilities			**402 748,00**	**400 785,00**	**0,34**
300 000,00	STATKRAFT AS 2.875% 13/09/2029	EUR	301 802,00	300 144,00	0,25
100 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	100 946,00	100 641,00	0,09
Finance			**201 033,00**	**200 002,00**	**0,17**
100 000,00	SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028	EUR	106 352,00	105 189,00	0,09
100 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	94 681,00	94 813,00	0,08
Government			**184 575,46**	**186 102,28**	**0,15**
2 000 000,00	KOMMUNALBANKEN AS 2.941% 15/01/2027	SEK	184 575,46	186 102,28	0,15
UNITED ARAB EMIRATES			**703 338,67**	**693 081,56**	**0,58**
Finance			**351 992,02**	**346 565,47**	**0,29**
200 000,00	COMMERCIAL BANK OF DUBAI PSC 5.319% 14/06/2028	USD	176 705,93	173 856,62	0,15
200 000,00	FIRST ABU DHABI BANK PJSC 4.774% 06/06/2028	USD	175 286,09	172 708,85	0,14

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**351 346,65**	**346 516,09**	**0,29**
200 000,00	ABU DHABI FUTURE ENERGY CO. PJSC MASDAR 4.875% 25/07/2029	USD	175 802,40	173 522,85	0,15
200 000,00	ABU DHABI FUTURE ENERGY CO. PJSC MASDAR 4.875% 21/05/2030	USD	175 544,25	172 993,24	0,14
BELGIUM			**688 466,00**	**683 712,00**	**0,58**
Finance			**688 466,00**	**683 712,00**	**0,58**
300 000,00	WAREHOUSES DE PAUW CVA 3.125% 15/01/2031	EUR	299 313,00	295 683,00	0,25
200 000,00	VGP NV 1.50% 08/04/2029	EUR	188 850,00	188 698,00	0,16
100 000,00	BELFIUS BANK SA 3.625% 11/06/2030	EUR	103 476,00	102 283,00	0,09
100 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	96 827,00	97 048,00	0,08
IRELAND			**640 068,31**	**636 438,16**	**0,54**
Multi-Utilities			**278 772,00**	**278 358,00**	**0,24**
200 000,00	ESB FINANCE DAC 1.125% 11/06/2030	EUR	184 577,00	184 106,00	0,16
100 000,00	TRANSMISSION FINANCE DAC 0.375% 18/06/2028	EUR	94 195,00	94 252,00	0,08
Industries			**260 869,31**	**258 132,16**	**0,22**
200 000,00	SMURFIT KAPPA TREASURY ULC 5.20% 15/01/2030	USD	177 752,31	175 745,16	0,15
100 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	83 117,00	82 387,00	0,07
Finance			**100 427,00**	**99 948,00**	**0,08**
100 000,00	CA AUTO BANK SPA -IE- 2.75% 07/07/2028	EUR	100 427,00	99 948,00	0,08
DENMARK			**608 834,75**	**608 976,23**	**0,51**
Multi-Utilities			**307 253,75**	**307 748,23**	**0,26**
200 000,00	ORSTED AS 2.25% 14/06/2028	EUR	196 386,00	196 862,00	0,17
100 000,00	ORSTED AS 2.125% 17/05/2027	GBP	110 867,75	110 886,23	0,09
Finance			**205 426,00**	**205 084,00**	**0,17**
200 000,00	JYSKE BANK AS 5.50% 16/11/2027	EUR	205 426,00	205 084,00	0,17
Government			**96 155,00**	**96 144,00**	**0,08**
100 000,00	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	96 155,00	96 144,00	0,08
INDIA			**540 796,17**	**535 978,99**	**0,45**
Finance			**540 796,17**	**535 978,99**	**0,45**
200 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	193 000,00	192 082,00	0,16
200 000,00	REC LTD. 5.625% 11/04/2028	USD	177 036,37	174 844,32	0,15
200 000,00	REC LTD. 3.875% 07/07/2027	USD	170 759,80	169 052,67	0,14
CHINA			**530 731,37**	**529 216,72**	**0,45**
Finance			**530 731,37**	**529 216,72**	**0,45**
300 000,00	BANK OF CHINA LTD. 4.625% 26/06/2026	USD	255 767,31	256 273,88	0,22
200 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 4.125% 21/05/2028	USD	173 417,06	171 768,84	0,14
100 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. 4.125% 25/10/2026	EUR	101 547,00	101 174,00	0,09
CHILE			**531 082,73**	**522 428,14**	**0,44**
Multi-Utilities			**357 689,77**	**351 899,03**	**0,30**
400 000,00	AES ANDES SA 6.30% 15/03/2029	USD	357 689,77	351 899,03	0,30
Raw materials			**173 392,96**	**170 529,11**	**0,14**
200 000,00	INVERSIONES CMPC SA 4.375% 04/04/2027	USD	173 392,96	170 529,11	0,14
LATVIA			**500 028,00**	**495 910,00**	**0,42**
Multi-Utilities			**500 028,00**	**495 910,00**	**0,42**
500 000,00	LATVENERGO AS 3.612% 13/11/2030	EUR	500 028,00	495 910,00	0,42

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**401 819,00**	**404 924,00**	**0,34**
Multi-Utilities			**401 819,00**	**404 924,00**	**0,34**
400 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	401 819,00	404 924,00	0,34
ICELAND			**407 539,00**	**404 246,00**	**0,34**
Finance			**407 539,00**	**404 246,00**	**0,34**
200 000,00	ISLANDSBANKI HF. 3.875% 20/09/2030	EUR	204 684,00	202 950,00	0,17
100 000,00	LANDSBANKINN HF. 3.75% 08/10/2029	EUR	102 190,00	101 305,00	0,09
100 000,00	LANDSBANKINN HF. 3.50% 24/06/2030	EUR	100 665,00	99 991,00	0,08
SINGAPORE			**341 004,70**	**335 387,31**	**0,28**
Finance			**341 004,70**	**335 387,31**	**0,28**
500 000,00	EQUINIX ASIA FINANCING CORP. PTE. LTD. 3.50% 15/03/2030	SGD	341 004,70	335 387,31	0,28
POLAND			**285 657,00**	**286 191,00**	**0,24**
Government			**285 657,00**	**286 191,00**	**0,24**
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	285 657,00	286 191,00	0,24
PHILIPPINES			**269 220,49**	**267 990,70**	**0,23**
Supranational			**269 220,49**	**267 990,70**	**0,23**
200 000,00	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	169 214,49	168 255,70	0,14
100 000,00	ASIAN DEVELOPMENT BANK 2.15% 11/07/2028	EUR	100 006,00	99 735,00	0,09
ROMANIA			**204 750,00**	**203 632,00**	**0,17**
Multi-Utilities			**204 750,00**	**203 632,00**	**0,17**
200 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	204 750,00	203 632,00	0,17
SLOVAKIA			**199 146,00**	**198 772,00**	**0,17**
Multi-Utilities			**199 146,00**	**198 772,00**	**0,17**
200 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	199 146,00	198 772,00	0,17
PORTUGAL			**198 080,00**	**198 086,00**	**0,17**
Multi-Utilities			**198 080,00**	**198 086,00**	**0,17**
200 000,00	EDP SA 1.625% 15/04/2027	EUR	198 080,00	198 086,00	0,17
LITHUANIA			**195 612,00**	**195 651,00**	**0,16**
Multi-Utilities			**195 612,00**	**195 651,00**	**0,16**
100 000,00	IGNITIS GRUPE AB 2.00% 14/07/2027	EUR	98 730,00	98 928,00	0,08
100 000,00	IGNITIS GRUPE AB 1.875% 10/07/2028	EUR	96 882,00	96 723,00	0,08
QATAR			**177 050,14**	**173 870,24**	**0,15**
Government			**177 050,14**	**173 870,24**	**0,15**
200 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.625% 29/05/2029	USD	177 050,14	173 870,24	0,15
BERMUDA			**176 785,10**	**173 619,91**	**0,15**
Basic Goods			**176 785,10**	**173 619,91**	**0,15**
200 000,00	BACARDI LTD. VIA BACARDI-MARTINI BV 5.25% 15/01/2029	USD	176 785,10	173 619,91	0,15
CZECH REPUBLIC			**107 898,00**	**106 756,00**	**0,09**
Multi-Utilities			**107 898,00**	**106 756,00**	**0,09**
100 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	107 898,00	106 756,00	0,09

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			**101 623,00**	**101 192,00**	**0,08**
Supranational			**101 623,00**	**101 192,00**	**0,08**
100 000,00	AFRICAN DEVELOPMENT BANK 2.875% 23/03/2028	EUR	101 623,00	101 192,00	0,08
NEW ZEALAND			**100 000,00**	**98 982,00**	**0,08**
Multi-Utilities			**100 000,00**	**98 982,00**	**0,08**
100 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	100 000,00	98 982,00	0,08
Floating Rate Notes			**34 537 492,77**	**34 394 504,65**	**29,02**
NETHERLANDS			**5 177 918,52**	**5 152 500,90**	**4,35**
Finance			**1 729 785,52**	**1 723 713,90**	**1,46**
600 000,00	ING GROEP NV FRN 24/08/2033	EUR	615 867,00	612 834,00	0,52
300 000,00	ING GROEP NV FRN 07/12/2028	GBP	322 643,64	323 763,47	0,27
200 000,00	ASN BANK NV FRN 27/11/2035	EUR	203 672,00	202 158,00	0,17
200 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	163 483,32	162 215,43	0,14
100 000,00	COOPERATIEVE RABOBANK UA FRN 17/04/2029	GBP	116 586,56	115 954,00	0,10
100 000,00	NN GROUP NV FRN 01/03/2043	EUR	108 023,00	107 492,00	0,09
100 000,00	ING GROEP NV FRN 20/05/2036	EUR	102 270,00	101 798,00	0,09
100 000,00	ING GROEP NV FRN 09/06/2032	EUR	97 240,00	97 499,00	0,08
Telecommunication			**1 370 644,00**	**1 360 171,00**	**1,15**
500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	525 925,00	524 435,00	0,44
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	328 569,00	324 729,00	0,27
200 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	209 900,00	206 768,00	0,18
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	198 000,00	197 588,00	0,17
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	108 250,00	106 651,00	0,09
Consumer Retail			**1 277 564,00**	**1 272 258,00**	**1,07**
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	656 691,00	653 892,00	0,55
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	620 873,00	618 366,00	0,52
Multi-Utilities			**799 925,00**	**796 358,00**	**0,67**
200 000,00	ALLIANDER NV FRN 31/12/2099	EUR	209 592,00	206 616,00	0,17
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	206 500,00	206 278,00	0,17
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	196 558,00	196 614,00	0,17
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	187 275,00	186 850,00	0,16
GERMANY			**3 570 479,00**	**3 559 700,00**	**3,00**
Finance			**2 762 917,00**	**2 757 380,00**	**2,32**
600 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	592 952,00	593 982,00	0,50
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN FRN 27/11/2031	EUR	400 000,00	397 188,00	0,33
400 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	396 532,00	396 500,00	0,33
300 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	301 712,00	301 332,00	0,25
300 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	290 841,00	291 339,00	0,25
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	269 373,00	268 767,00	0,23
200 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	203 792,00	201 602,00	0,17
200 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	201 711,00	201 494,00	0,17
100 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	106 004,00	105 176,00	0,09
Multi-Utilities			**807 562,00**	**802 320,00**	**0,68**
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	213 448,00	211 058,00	0,18
200 000,00	RWE AG FRN 18/06/2055	EUR	203 400,00	201 250,00	0,17
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	195 936,00	195 592,00	0,17
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	99 582,00	99 420,00	0,08
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	95 196,00	95 000,00	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**3 468 581,40**	**3 451 423,88**	**2,91**
Finance			**2 647 553,40**	**2 634 775,88**	**2,22**
650 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	687 099,50	683 728,50	0,58
350 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	361 755,00	359 905,00	0,30
200 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	211 336,00	209 958,00	0,18
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	198 256,00	198 526,00	0,17
200 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	190 550,00	190 394,00	0,16
150 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	180 272,40	179 086,38	0,15
150 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	158 127,00	156 831,00	0,13
150 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	149 698,50	148 224,00	0,12
100 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	104 334,00	103 541,00	0,09
100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	103 911,00	103 528,00	0,09
100 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	103 911,00	103 145,00	0,09
100 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 20/02/2032	EUR	99 647,00	99 278,00	0,08
100 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	98 656,00	98 631,00	0,08
Multi-Utilities			**821 028,00**	**816 648,00**	**0,69**
400 000,00	A2A SPA FRN 31/12/2099	EUR	416 418,00	413 048,00	0,35
200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	207 648,00	207 062,00	0,17
200 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	196 962,00	196 538,00	0,17
SPAIN			**3 435 918,00**	**3 423 492,00**	**2,89**
Finance			**2 319 821,00**	**2 312 375,00**	**1,95**
400 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	418 520,00	417 436,00	0,35
400 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	379 466,00	379 428,00	0,32
300 000,00	CAIXABANK SA FRN 09/02/2029	EUR	286 641,00	286 605,00	0,24
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	209 230,00	208 620,00	0,18
200 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	204 838,00	201 402,00	0,17
200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	199 040,00	199 304,00	0,17
200 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	196 686,00	197 232,00	0,17
100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	112 925,00	111 703,00	0,09
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	109 289,00	108 215,00	0,09
100 000,00	UNICAJA BANCO SA FRN 15/11/2027	EUR	105 080,00	103 931,00	0,09
100 000,00	KUTXABANK SA FRN 14/10/2027	EUR	98 106,00	98 499,00	0,08
Multi-Utilities			**1 116 097,00**	**1 111 117,00**	**0,94**
300 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	311 193,00	309 825,00	0,26
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	308 656,00	306 606,00	0,26
300 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	291 838,00	291 549,00	0,25
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	104 146,00	103 536,00	0,09
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	100 264,00	99 601,00	0,08
FRANCE			**2 605 896,38**	**2 596 838,80**	**2,19**
Finance			**1 712 440,38**	**1 708 294,80**	**1,44**
400 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	374 088,00	372 324,00	0,32
300 000,00	BPCE SA FRN 14/01/2028	EUR	292 953,00	293 814,00	0,25
200 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	203 634,00	202 432,00	0,17
200 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	193 776,00	194 040,00	0,16
200 000,00	AXA SA FRN 07/10/2041	EUR	179 018,00	178 288,00	0,15
200 000,00	BNP PARIBAS SA FRN 30/06/2027	USD	168 973,38	168 134,80	0,14
100 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	104 978,00	103 784,00	0,09
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	97 997,00	98 400,00	0,08
100 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	97 023,00	97 078,00	0,08
Multi-Utilities			**893 456,00**	**888 544,00**	**0,75**
500 000,00	ENGIE SA FRN 31/12/2099	EUR	482 417,00	480 390,00	0,41
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	206 750,00	205 282,00	0,17
100 000,00	ENGIE SA FRN 31/12/2099	EUR	105 299,00	103 896,00	0,09
100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	98 990,00	98 976,00	0,08

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

Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			**1 717 701,00**	**1 712 442,00**	**1,44**
Finance			**1 717 701,00**	**1 712 442,00**	**1,44**
400 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	396 040,00	395 572,00	0,33
300 000,00	EUROBANK SA FRN 24/09/2030	EUR	308 871,00	308 346,00	0,26
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	209 234,00	207 950,00	0,17
200 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	202 694,00	202 636,00	0,17
200 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	201 082,00	200 004,00	0,17
200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 790,00	199 156,00	0,17
200 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	199 990,00	198 778,00	0,17
DENMARK			**1 621 621,00**	**1 614 028,00**	**1,36**
Finance			**825 641,00**	**821 260,00**	**0,69**
200 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	213 202,00	211 236,00	0,18
200 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	199 628,00	199 732,00	0,17
100 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	105 748,00	105 019,00	0,09
100 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	104 701,00	104 267,00	0,09
100 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	101 940,00	101 198,00	0,08
100 000,00	SYDBANK AS FRN 11/12/2029	EUR	100 422,00	99 808,00	0,08
Multi-Utilities			**795 980,00**	**792 768,00**	**0,67**
400 000,00	ORSTED AS FRN 31/12/2099	EUR	384 000,00	383 256,00	0,33
200 000,00	ORSTED AS FRN 31/12/2099	EUR	205 480,00	204 762,00	0,17
200 000,00	ORSTED AS FRN 31/12/2099	EUR	206 500,00	204 750,00	0,17
IRELAND			**1 590 074,70**	**1 588 716,88**	**1,34**
Finance			**1 590 074,70**	**1 588 716,88**	**1,34**
300 000,00	BANK OF IRELAND GROUP PLC FRN 06/12/2032	GBP	356 817,70	359 316,88	0,30
300 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	311 424,00	310 296,00	0,26
200 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	200 161,00	200 050,00	0,17
200 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	198 350,00	198 840,00	0,17
100 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	108 409,00	107 296,00	0,09
100 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	106 997,00	105 998,00	0,09
100 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	105 504,00	104 776,00	0,09
100 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	104 181,00	103 834,00	0,09
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	98 231,00	98 310,00	0,08
SWEDEN			**1 310 875,46**	**1 306 227,70**	**1,10**
Finance			**912 045,46**	**908 113,70**	**0,77**
400 000,00	SWEDBANK AB FRN 20/05/2027	EUR	396 372,00	396 852,00	0,34
300 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	303 214,00	299 454,00	0,25
100 000,00	SWEDBANK AB FRN 08/12/2027	GBP	111 596,46	111 859,70	0,10
100 000,00	SBAB BANK AB FRN 21/05/2031	EUR	100 863,00	99 948,00	0,08
Telecommunication			**398 830,00**	**398 114,00**	**0,33**
200 000,00	TELIA CO. AB FRN 11/05/2081	EUR	199 068,00	199 102,00	0,17
200 000,00	TELIA CO. AB FRN 30/06/2083	EUR	199 762,00	199 012,00	0,16
NORWAY			**1 309 112,00**	**1 305 459,00**	**1,10**
Finance			**1 309 112,00**	**1 305 459,00**	**1,10**
300 000,00	DNB BANK ASA FRN 16/02/2027	EUR	300 946,00	300 474,00	0,25
300 000,00	DNB BANK ASA FRN 18/01/2028	EUR	293 415,00	293 622,00	0,25
200 000,00	DNB BANK ASA FRN 01/11/2029	EUR	211 194,00	209 584,00	0,18
200 000,00	DNB BANK ASA FRN 02/07/2035	EUR	203 556,00	202 322,00	0,17
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	100 811,00	100 559,00	0,09
100 000,00	DNB BANK ASA FRN 20/05/2031	EUR	100 620,00	100 003,00	0,08
100 000,00	SPAREBANK 1 SOR-NORGE ASA FRN 15/07/2027	EUR	98 570,00	98 895,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**1 248 418,20**	**1 242 743,00**	**1,05**
Multi-Utilities			**807 833,00**	**804 691,00**	**0,68**
500 000,00	EDP SA FRN 16/09/2054	EUR	515 424,00	512 530,00	0,43
200 000,00	EDP SA FRN 02/08/2081	EUR	198 784,00	198 690,00	0,17
100 000,00	EDP SA FRN 14/03/2082	EUR	93 625,00	93 471,00	0,08
Finance			**440 585,20**	**438 052,00**	**0,37**
400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	440 585,20	438 052,00	0,37
UNITED KINGDOM			**1 095 342,25**	**1 090 075,31**	**0,92**
Finance			**1 095 342,25**	**1 090 075,31**	**0,92**
300 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	308 331,00	306 036,00	0,26
240 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	246 443,60	245 700,00	0,21
200 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	219 804,59	220 043,12	0,18
200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	204 486,00	203 208,00	0,17
100 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	116 277,06	115 088,19	0,10
AUSTRIA			**995 812,00**	**993 245,00**	**0,84**
Finance			**995 812,00**	**993 245,00**	**0,84**
400 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	403 048,00	402 192,00	0,34
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	286 179,00	286 461,00	0,24
100 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	104 003,00	103 625,00	0,09
100 000,00	ERSTE GROUP BANK AG FRN 26/06/2031	EUR	101 253,00	100 493,00	0,09
100 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	101 329,00	100 474,00	0,08
POLAND			**904 982,00**	**902 377,00**	**0,76**
Finance			**904 982,00**	**902 377,00**	**0,76**
400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	403 511,00	402 560,00	0,34
300 000,00	MBANK SA FRN 03/03/2032	EUR	301 140,00	300 264,00	0,25
100 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 30/06/2031	EUR	100 606,00	100 173,00	0,09
100 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	99 725,00	99 380,00	0,08
BELGIUM			**827 164,00**	**824 553,00**	**0,70**
Finance			**827 164,00**	**824 553,00**	**0,70**
200 000,00	CRELAN SA FRN 23/01/2032	EUR	216 946,00	215 954,00	0,18
200 000,00	KBC GROUP NV FRN 01/03/2027	EUR	198 868,00	199 360,00	0,17
200 000,00	KBC GROUP NV FRN 16/06/2027	EUR	198 044,00	198 260,00	0,17
100 000,00	CRELAN SA FRN 28/02/2030	EUR	110 068,00	108 533,00	0,09
100 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	103 238,00	102 446,00	0,09
FINLAND			**822 968,00**	**816 347,00**	**0,69**
Finance			**822 968,00**	**816 347,00**	**0,69**
300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	316 773,00	315 141,00	0,27
300 000,00	NORDEA BANK ABP FRN 19/11/2035	EUR	298 653,00	295 662,00	0,25
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	207 542,00	205 544,00	0,17
SLOVAKIA			**620 902,00**	**616 474,00**	**0,52**
Finance			**620 902,00**	**616 474,00**	**0,52**
300 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	314 315,00	311 373,00	0,26
200 000,00	TATRA BANKA AS FRN 29/04/2030	EUR	210 150,00	208 290,00	0,18
100 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	96 437,00	96 811,00	0,08

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			**411 050,00**	**407 529,00**	**0,34**
Finance			**411 050,00**	**407 529,00**	**0,34**
200 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	202 300,00	200 730,00	0,17
100 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	105 500,00	104 558,00	0,09
100 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	103 250,00	102 241,00	0,08
CZECH REPUBLIC			**386 039,00**	**386 116,00**	**0,33**
Finance			**386 039,00**	**386 116,00**	**0,33**
200 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	194 250,00	194 068,00	0,17
200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	191 789,00	192 048,00	0,16
JAPAN			**383 791,24**	**379 765,25**	**0,32**
Finance			**383 791,24**	**379 765,25**	**0,32**
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	204 268,00	202 748,00	0,17
200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/07/2029	USD	179 523,24	177 017,25	0,15
UNITED STATES			**347 959,66**	**343 265,20**	**0,29**
Finance			**347 959,66**	**343 265,20**	**0,29**
200 000,00	JPMORGAN CHASE & CO. FRN 22/10/2027	USD	175 614,80	172 948,96	0,15
200 000,00	PNC FINANCIAL SERVICES GROUP, INC. FRN 26/01/2027	USD	172 344,86	170 316,24	0,14
AUSTRALIA			**306 319,00**	**305 465,00**	**0,26**
Finance			**306 319,00**	**305 465,00**	**0,26**
200 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	207 406,00	206 200,00	0,18
100 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	98 913,00	99 265,00	0,08
CANADA			**200 141,00**	**199 526,00**	**0,17**
Finance			**200 141,00**	**199 526,00**	**0,17**
200 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	200 141,00	199 526,00	0,17
UNITED ARAB EMIRATES			**178 426,96**	**176 194,73**	**0,15**
Finance			**178 426,96**	**176 194,73**	**0,15**
200 000,00	NBK SPC LTD. FRN 06/06/2030	USD	178 426,96	176 194,73	0,15
Zero-Coupon Bonds			**6 992 360,03**	**6 976 482,00**	**5,89**
AUSTRIA			**3 186 620,10**	**3 186 560,00**	**2,69**
Government			**3 186 620,10**	**3 186 560,00**	**2,69**
3 200 000,00	AUSTRIA TREASURY BILLS 0.00% 26/03/2026	EUR	3 186 620,10	3 186 560,00	2,69
GERMANY			**2 871 030,59**	**2 857 826,00**	**2,41**
Finance			**1 606 030,34**	**1 602 138,00**	**1,35**
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	754 547,06	752 504,00	0,63
500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2029	EUR	462 117,49	460 370,00	0,39
400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 05/05/2027	EUR	389 365,79	389 264,00	0,33
Government			**1 265 000,25**	**1 255 688,00**	**1,06**
1 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	1 265 000,25	1 255 688,00	1,06
HONG KONG			**490 157,76**	**489 545,00**	**0,42**
Government			**490 157,76**	**489 545,00**	**0,42**
500 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 0.00% 24/11/2026	EUR	490 157,76	489 545,00	0,42

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Eurizon Fund - Aggregate Green Bonds Short Term

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**348 934,85**	**347 192,00**	**0,29**
Government			**348 934,85**	**347 192,00**	**0,29**
400 000,00	SOCIETE DES GRANDS PROJETS EPIC 0.00% 25/11/2030	EUR	348 934,85	347 192,00	0,29
SWEDEN			**95 616,73**	**95 359,00**	**0,08**
Finance			**95 616,73**	**95 359,00**	**0,08**
100 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	95 616,73	95 359,00	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 889 753,04**	**1 892 993,35**	**1,60**
Ordinary Bonds			**1 577 850,38**	**1 580 215,00**	**1,33**
CANADA			**1 434 838,57**	**1 436 704,24**	**1,21**
Multi-Utilities			**562 250,43**	**562 510,92**	**0,48**
400 000,00	BRUCE POWER LP 4.70% 21/12/2027	CAD	254 969,87	255 691,41	0,22
300 000,00	ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030	CAD	185 136,79	184 556,83	0,16
200 000,00	BRUCE POWER LP 2.68% 21/12/2028	CAD	122 143,77	122 262,68	0,10
Government			**536 404,39**	**538 134,55**	**0,45**
700 000,00	PROVINCE OF ONTARIO 1.55% 01/11/2029	CAD	410 959,33	412 522,55	0,35
200 000,00	SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY 3.25% 23/11/2028	CAD	125 445,06	125 612,00	0,10
Finance			**336 183,75**	**336 058,77**	**0,28**
600 000,00	CPPIB CAPITAL, INC. 3.90% 30/10/2028	AUD	336 183,75	336 058,77	0,28
AUSTRALIA			**143 011,81**	**143 510,76**	**0,12**
Telecommunication			**143 011,81**	**143 510,76**	**0,12**
250 000,00	NBN CO. LTD. 5.20% 25/08/2028	AUD	143 011,81	143 510,76	0,12
Floating Rate Notes			**311 902,66**	**312 778,35**	**0,27**
CANADA			**311 902,66**	**312 778,35**	**0,27**
Multi-Utilities			**311 902,66**	**312 778,35**	**0,27**
500 000,00	BROOKFIELD RENEWABLE PARTNERS ULC FRN 12/03/2055	CAD	311 902,66	312 778,35	0,27
Total Portfolio			**116 846 781,02**	**116 357 805,06**	**98,17**

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					**70 208,51**
Unrealised profit on forward foreign exchange contracts					**143 205,11**
06/02/2026	11 925 915,80	EUR	13 960 000,00	USD	57 498,04
06/02/2026	1 002 151,76	EUR	176 980 000,00	JPY	39 533,33
06/02/2026	9 100 000,00	SEK	826 288,69	EUR	14 355,22
06/02/2026	679 624,20	EUR	790 000,00	USD	7 987,38
06/02/2026	2 122 411,52	EUR	1 850 000,00	GBP	6 983,86
06/02/2026	320 578,02	EUR	57 840 000,00	JPY	5 978,35
06/02/2026	210 000,00	GBP	237 363,37	EUR	2 766,26
06/02/2026	206 177,33	EUR	240 000,00	USD	2 135,76
06/02/2026	570 000,00	AUD	321 248,02	EUR	1 965,14
06/02/2026	86 671,32	EUR	100 000,00	USD	1 654,00
06/02/2026	672 807,90	EUR	790 000,00	USD	1 171,08
09/02/2026	159 472,15	EUR	240 000,00	SGD	460,74
06/02/2026	113 862,71	EUR	200 000,00	AUD	454,58
06/02/2026	100 000,00	SEK	9 105,00	EUR	132,85
06/02/2026	20 000,00	AUD	11 235,34	EUR	105,47
06/02/2026	10 000,00	CAD	6 189,25	EUR	21,96
06/02/2026	1 000,00	CAD	620,03	EUR	1,09
Unrealised loss on forward foreign exchange contracts					**(72 996,60)**
06/02/2026	1 366 826,75	EUR	2 220 000,00	CAD	(12 062,27)
06/02/2026	1 019 877,10	EUR	11 170 000,00	SEK	(11 990,20)
06/02/2026	580 000,00	USD	502 946,70	EUR	(9 846,25)
06/02/2026	867 024,36	EUR	1 540 000,00	AUD	(6 218,20)
06/02/2026	377 862,71	EUR	4 150 000,00	SEK	(5 507,86)
06/02/2026	278 967,75	EUR	500 000,00	AUD	(4 552,56)
06/02/2026	295 246,06	EUR	480 000,00	CAD	(2 892,11)
06/02/2026	225 839,72	EUR	200 000,00	GBP	(2 855,16)
06/02/2026	592 512,44	EUR	700 000,00	USD	(2 608,79)
06/02/2026	226 165,26	EUR	200 000,00	GBP	(2 529,62)
06/02/2026	383 075,28	EUR	680 000,00	AUD	(2 512,35)
06/02/2026	380 000,00	USD	325 086,40	EUR	(2 020,59)
06/02/2026	111 440,27	EUR	200 000,00	AUD	(1 967,86)
06/02/2026	135 616,41	EUR	120 000,00	GBP	(1 600,52)
06/02/2026	250 602,67	EUR	220 000,00	GBP	(961,70)
06/02/2026	129 592,21	EUR	230 000,00	AUD	(827,13)
06/02/2026	313 830,39	EUR	370 000,00	USD	(733,69)
06/02/2026	185 987,80	EUR	300 000,00	CAD	(348,55)
06/02/2026	228 368,90	EUR	200 000,00	GBP	(325,98)
06/02/2026	1 200 000,00	JPY	6 833,92	EUR	(306,96)
06/02/2026	179 948,08	EUR	290 000,00	CAD	(177,06)
09/02/2026	172 119,43	EUR	260 000,00	SGD	(142,93)
06/02/2026	690 000,00	JPY	3 761,26	EUR	(8,26)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	255 186 448,79
Banks	(Note 3)	856 232,36
Other banks and broker accounts	(Notes 2, 3, 9)	1 315 479,69
Option contracts	(Notes 2, 9)	51 012,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	7 091,64
Unrealised profit on future contracts	(Notes 2, 9)	51 391,46
Unrealised profit on swap contracts	(Note 2)	5 789 733,58
Interest receivable on swap contracts	(Note 2)	206 935,52
Interest receivable		745 440,96
Receivable on subscriptions		81 905,45
Other assets	(Note 10)	16,96
Total assets		**264 291 689,21**
Liabilities		
Swap premium received		(325 644,47)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(22 474,50)
Unrealised loss on future contracts	(Notes 2, 9)	(172 938,89)
Unrealised loss on swap contracts	(Note 2)	(214 192,93)
Interest payable on swap contracts	(Note 2)	(231 113,01)
Payable on investments purchased		(29 700,00)
Payable on redemptions		(93 621,04)
Other liabilities	(Note 11)	(145 006,77)
Total liabilities		**(1 234 691,61)**
Total net assets		**263 056 997,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	139,44	519 761,118
Class RD Units	EUR	100,06	50,000
Class Z Units	EUR	161,00	484 679,779
Class ZD Units	EUR	86,87	1 295 535,990

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**	**415 151 248,33**
Net income from investments	(Note 2)	9 225 416,88
Net interest on bank accounts		26 183,20
Interest received on swap contracts	(Note 2)	1 885 460,88
Other income	(Notes 2, 6)	169,28
Total income		**11 137 230,24**
Management fee	(Note 6)	(1 346 890,03)
Administration fee	(Note 8)	(547 692,06)
Subscription tax	(Note 4)	(64 639,71)
Interest paid on swap contracts	(Note 2)	(2 246 607,80)
Other charges and taxes	(Notes 5, 15)	(3 512,07)
Total expenses		**(4 209 341,67)**
Net investment income / (loss)		**6 927 888,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(26 165 696,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	20 595 201,05
- option contracts	(Note 2)	(37 924,21)
- forward foreign exchange contracts	(Note 2)	152 015,14
- foreign currencies	(Note 2)	(12 263,57)
- future contracts	(Note 2)	3 071,06
- swap contracts	(Note 2)	584 972,78
Net result of operations for the year		**2 047 264,55**
Subscriptions for the year		22 370 460,24
Redemptions for the year		(175 688 791,44)
Dividend distributions	(Note 14)	(823 184,08)
Net assets at the end of the year		**263 056 997,60**

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			**303 116 676,30**	**255 186 448,79**	**97,01**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**303 116 538,40**	**255 186 312,95**	**97,01**
Ordinary Bonds			**303 116 538,40**	**255 186 312,95**	**97,01**
FRANCE			**127 148 098,38**	**100 495 190,03**	**38,20**
Government			**127 148 098,38**	**100 495 190,03**	**38,20**
17 413 289,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029	EUR	19 443 981,97	16 993 802,98	6,46
12 300 856,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 1.80% 25/07/2040	EUR	17 218 639,26	12 081 408,73	4,59
10 666 936,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 3.15% 25/07/2032	EUR	14 862 567,89	11 972 035,62	4,55
9 555 620,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030	EUR	10 972 411,57	9 460 446,02	3,60
13 366 080,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2047	EUR	16 150 819,81	8 564 315,76	3,25
8 386 980,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028	EUR	9 269 378,55	8 192 989,15	3,11
7 406 730,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.95% 25/07/2043	EUR	7 300 703,90	6 182 027,19	2,35
7 542 750,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	7 806 132,11	6 069 952,64	2,31
5 408 216,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2031	EUR	5 467 609,21	5 118 281,54	1,95
5 360 784,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.60% 25/07/2034	EUR	5 139 071,54	4 976 201,36	1,89
5 181 840,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2032	EUR	5 951 654,37	4 750 607,28	1,81
3 444 630,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2036	EUR	4 085 170,94	2 879 745,13	1,09
2 113 580,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.55% 01/03/2039	EUR	1 763 774,34	1 751 840,78	0,67
2 655 048,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2053	EUR	1 716 182,92	1 501 535,85	0,57
ITALY			**90 345 590,02**	**84 552 970,42**	**32,14**
Government			**90 345 590,02**	**84 552 970,42**	**32,14**
16 019 465,96	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	20 238 126,41	17 192 090,87	6,54
10 868 022,80	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.35% 15/09/2035	EUR	13 571 173,55	11 664 648,87	4,43
11 970 400,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.10% 15/05/2033	EUR	11 240 302,99	10 820 882,49	4,11
8 492 587,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	8 574 390,29	8 635 942,38	3,28
8 551 900,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.30% 15/05/2028	EUR	8 678 957,69	8 629 722,29	3,28
6 428 730,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.40% 15/05/2039	EUR	6 440 891,17	6 684 657,74	2,54
5 732 796,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.40% 15/05/2030	EUR	5 485 544,78	5 577 322,57	2,12
5 000 496,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	5 018 914,14	4 991 595,12	1,90
4 498 110,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	4 456 418,91	4 550 243,09	1,73
4 143 150,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.55% 15/05/2056	EUR	4 150 094,36	4 158 065,34	1,58
2 778 142,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.15% 15/05/2051	EUR	2 490 775,73	1 647 799,66	0,63

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			**46 150 676,63**	**41 661 709,81**	**15,84**
Government			**46 150 676,63**	**41 661 709,81**	**15,84**
14 080 714,50	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	16 196 177,78	14 139 853,50	5,38
13 657 464,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	15 279 679,52	13 082 894,49	4,97
7 232 184,40	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	7 214 754,05	7 239 922,84	2,75
4 338 920,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	4 690 945,09	4 500 935,27	1,71
2 808 243,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	2 769 120,19	2 698 103,71	1,03
GERMANY			**39 472 173,37**	**28 476 442,69**	**10,83**
Government			**39 472 173,37**	**28 476 442,69**	**10,83**
12 946 741,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	14 953 629,25	12 796 299,87	4,87
12 028 908,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	17 057 234,83	9 259 733,09	3,52
5 989 410,50	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	6 613 159,71	5 650 050,50	2,15
778 644,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	848 149,58	770 359,23	0,29
INVESTMENT FUNDS			**137,90**	**135,84**	**0,00**
UCI Units			**137,90**	**135,84**	**0,00**
LUXEMBOURG			**137,90**	**135,84**	**0,00**
Finance			**137,90**	**135,84**	**0,00**
1,37	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	137,90	135,84	0,00
Total Portfolio			**303 116 676,30**	**255 186 448,79**	**97,01**

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

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						**(121 547,43)**	**58 403 918,48**
Unrealised profit on future contracts and notional						**51 391,46**	**14 932 745,51**
100 000	(144)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	40 231,46	13 401 905,51
100 000	(12)	Sale	EURO BUND	06/03/2026	EUR	11 160,00	1 530 840,00
Unrealised loss on future contracts and notional						**(172 938,89)**	**43 471 172,97**
100 000	105	Purchase	US 10YR ULTRA	20/03/2026	USD	(82 261,33)	10 282 800,59
100 000	129	Purchase	EURO BOBL	06/03/2026	EUR	(55 470,00)	14 984 640,00
100 000	14	Purchase	EURO OAT	06/03/2026	EUR	(19 019,99)	1 688 260,00
200 000	76	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(9 107,57)	13 510 972,38
100 000	25	Purchase	EURO BTP	06/03/2026	EUR	(7 080,00)	3 004 500,00

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				**29 700,00**	**25 500,00**	**—**
PURCHASED OPTION CONTRACTS				**29 700,00**	**25 500,00**	**—**
150	CALL	EURO BUND FUTURES OPTION 129,00 23/01/26	EUR	29 700,00	25 500,00	—
UNQUOTED				**59 237,01**	**25 512,80**	**—**
PURCHASED OPTION CONTRACTS				**59 237,01**	**25 512,80**	**—**
6 300 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	28 312,50	2 242,80	—
5 200 000	PUT	EUR/JPY PUT 180,00 25/02/26	EUR	30 924,51	23 270,00	—

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					**(15 382,86)**
Unrealised profit on forward foreign exchange contracts					**7 091,64**
11/03/2026	547 293,79	EUR	640 000,00	USD	4 022,54
11/03/2026	1 310 123,76	EUR	240 000 000,00	JPY	3 069,10
Unrealised loss on forward foreign exchange contracts					**(22 474,50)**
11/03/2026	290 050 000,00	JPY	1 601 897,65	EUR	(22 267,63)
11/03/2026	113 951,01	EUR	100 000,00	GBP	(206,87)

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							**(7 287,15)**	**(168 477,65)**
Unrealised loss on swap contracts							**(7 222,30)**	**(196 017,35)**
CDX.NA.HY.44.V1	USD	L	2 000 000,00	J.P. MORGAN SE	20/06/2030	FIXED 5.000%	(2 361,19)	(67 929,68)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	3 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(4 861,11)	(128 087,67)
Unrealised gain on swap contracts							**(64,85)**	**27 539,70**
ARDAGH PACKAGING FINANCE PLC	EUR	L	46 690,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(64,85)	27 539,70

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(7 426,79)**	**204 519,45**
Unrealised gain on swap contracts						**(7 426,79)**	**204 519,45**
BNP PARIBAS S.A.	EUR	1 500 000,00	29/07/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.881%	(4 898,67)	105 253,95
GOLDMAN SACHS BANK EUROPE SE	EUR	1 500 000,00	10/10/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.904%	(2 528,12)	99 265,50
INDEX SWAP CONTRACTS						**(9 463,55)**	**111 341,63**
Unrealised gain on swap contracts						**(9 463,55)**	**111 341,63**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	11 500 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(7 417,80)	49 996,44
BNP PARIBAS S.A.	GBP	6 700 000,00	10/10/2029	FIXED 3.811%	FLOATING (1 DAY GBP SONIA)	(2 045,75)	61 345,19
INFLATION SWAP CONTRACTS						**—**	**5 428 157,22**
Unrealised gain on swap contracts						**—**	**5 446 332,80**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	20 000 000,00	15/08/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.535%	—	2 773 852,00
GOLDMAN SACHS BANK EUROPE SE	EUR	22 000 000,00	14/09/2026	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.840%	—	2 672 480,80
Unrealised loss on swap contracts						**—**	**(18 175,58)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(201,12)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.877%	—	(919,20)
MORGAN STANLEY BANK AG	USD	4 000 000,00	21/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.451%	—	(8 466,26)
BNP PARIBAS S.A.	EUR	3 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.839%	—	(8 589,00)

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)	1 779 312 976,08
Banks	(Note 3)	19 225 067,61
Other banks and broker accounts	(Notes 2, 3, 9)	22 899 008,50
Swap premium paid		965 114,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	401 325,10
Interest receivable on swap contracts	(Note 2)	14 166,66
Interest receivable		30 488 144,13
Receivable on subscriptions		1 998 202,42
Other assets	(Note 10)	40 018,91
Total assets		**1 855 344 024,01**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 108,47)
Unrealised loss on future contracts	(Notes 2, 9)	(169 700,00)
Unrealised loss on swap contracts	(Note 2)	(500 400,56)
Payable on investments purchased		(5 924 000,00)
Payable on redemptions		(1 725 459,90)
Other liabilities	(Note 11)	(783 084,08)
Total liabilities		**(9 105 753,01)**
Total net assets		**1 846 238 271,00**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	70,00	3 612 595,004
Class RD Units	EUR	102,79	1 112,789
Class Z Units	EUR	82,06	19 415 574,821
Class ZD Units	EUR	97,16	99,423

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

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

Net assets at the beginning of the year	**Notes**	**1 178 013 636,77**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	311 843,33
Net income from investments	(Note 2)	47 934 838,16
Net interest on bank accounts		507 043,73
Interest received on swap contracts	(Note 2)	1 286 537,13
Other income	(Notes 2, 6)	206 214,80
Total income		**50 246 477,15**
Management fee	(Note 6)	(4 536 398,60)
Administration fee	(Note 8)	(2 496 763,39)
Subscription tax	(Note 4)	(223 028,94)
Interest paid on swap contracts	(Note 2)	(444 838,44)
Total expenses		**(7 701 029,37)**
Net investment income / (loss)		**42 545 447,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 902 818,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(147 034,95)
- forward foreign exchange contracts	(Note 2)	743 366,37
- foreign currencies	(Note 2)	(22 056,02)
- future contracts	(Note 2)	599 760,00
- swap contracts	(Note 2)	191 518,00
Net result of operations for the year		**48 813 819,66**
Subscriptions for the year		1 177 586 262,83
Redemptions for the year		(558 174 256,68)
Dividend distributions	(Note 14)	(1 191,58)
Net assets at the end of the year		**1 846 238 271,00**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 755 963 481,45**	**1 779 312 976,08**	**96,37**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 598 826 227,44**	**1 612 966 420,30**	**87,36**
Ordinary Bonds			**656 720 492,32**	**660 915 072,40**	**35,79**
FRANCE			**141 745 434,59**	**142 545 055,36**	**7,72**
Consumer Retail			**68 961 663,59**	**69 309 434,36**	**3,75**
7 100 000,00	OPMOBILITY 4.875% 13/03/2029	EUR	7 406 500,00	7 394 224,00	0,40
6 400 000,00	RENAULT SA 2.50% 01/04/2028	EUR	6 188 974,00	6 343 936,00	0,34
5 300 000,00	REXEL SA 4.00% 15/09/2030	EUR	5 412 460,00	5 373 617,00	0,29
4 000 000,00	VALEO SE 1.00% 03/08/2028	EUR	3 681 180,00	3 802 680,00	0,21
3 500 000,00	VALEO SE 5.875% 12/04/2029	EUR	3 760 515,00	3 762 675,00	0,20
3 500 000,00	FORVIA SE 5.125% 15/06/2029	EUR	3 623 850,00	3 622 500,00	0,20
3 600 000,00	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	EUR	3 588 264,00	3 602 700,00	0,20
3 000 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	3 381 000,00	3 321 900,00	0,18
3 200 000,00	KERING SA 3.125% 27/11/2029	EUR	3 194 047,00	3 212 000,00	0,17
3 000 000,00	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	3 127 750,00	3 105 000,00	0,17
3 000 000,00	AYVENS SA 1.25% 02/03/2026	EUR	2 995 350,00	2 995 260,00	0,16
2 300 000,00	AYVENS SA 3.875% 22/02/2027	EUR	2 320 075,00	2 334 201,00	0,13
2 300 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	2 294 181,00	2 329 785,00	0,13
2 000 000,00	AYVENS SA 3.875% 16/07/2029	EUR	2 074 630,00	2 056 920,00	0,11
2 000 000,00	ELIS SA 4.125% 24/05/2027	EUR	2 009 600,00	2 037 300,00	0,11
1 900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	1 900 000,00	1 910 849,00	0,10
1 900 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	1 894 164,00	1 910 070,00	0,10
1 800 000,00	EDENRED SE 3.625% 13/12/2026	EUR	1 802 102,00	1 816 920,00	0,10
1 500 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	1 495 515,00	1 503 390,00	0,08
1 500 000,00	ACCOR SA 2.375% 29/11/2028	EUR	1 469 475,00	1 482 690,00	0,08
1 400 000,00	ABERTIS FRANCE SAS 3.375% 21/04/2029	EUR	1 396 284,00	1 412 474,00	0,08
1 300 000,00	FORVIA SE 5.625% 15/06/2030	EUR	1 358 240,00	1 355 666,00	0,07
1 100 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	1 100 472,00	1 111 847,00	0,06
1 100 000,00	RCI BANQUE SA 4.625% 02/10/2026	EUR	1 103 244,00	1 111 572,00	0,06
402 000,00	FORVIA SE 2.375% 15/06/2027	EUR	383 791,59	399 258,36	0,02
Finance			**34 838 565,00**	**35 217 000,00**	**1,91**
4 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	4 074 910,00	4 060 160,00	0,22
3 700 000,00	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	3 699 741,00	3 783 731,00	0,21
3 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	3 771 082,00	3 710 548,00	0,20
3 000 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	2 996 280,00	3 041 280,00	0,16
3 000 000,00	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	2 795 160,00	2 994 360,00	0,16
2 600 000,00	CARREFOUR BANQUE SA 4.079% 05/05/2027	EUR	2 600 000,00	2 639 598,00	0,14
2 500 000,00	BPCE SA 3.625% 17/04/2026	EUR	2 484 006,00	2 509 100,00	0,14
2 100 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	2 100 063,00	2 110 920,00	0,11
2 000 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	1 989 039,00	2 025 740,00	0,11
2 000 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 988 040,00	1 987 800,00	0,11
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	1 975 020,00	1 963 340,00	0,11
1 600 000,00	BPCE SA 0.375% 02/02/2026	EUR	1 594 176,00	1 597 648,00	0,09
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	985 040,00	1 007 820,00	0,05
700 000,00	BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026	EUR	698 523,00	700 147,00	0,04
600 000,00	BNP PARIBAS SA 1.50% 23/05/2028	EUR	584 370,00	583 578,00	0,03
500 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	503 115,00	501 230,00	0,03
Industries			**22 086 360,00**	**22 082 597,00**	**1,20**
8 000 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	8 331 015,00	8 303 200,00	0,45
5 000 000,00	NEXANS SA 5.50% 05/04/2028	EUR	5 249 050,00	5 247 000,00	0,29
3 300 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	3 309 943,00	3 337 653,00	0,18
3 100 000,00	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	EUR	3 099 535,00	3 088 654,00	0,17
2 100 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	2 096 817,00	2 106 090,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**10 424 349,00**	**10 404 710,00**	**0,56**
4 500 000,00	ILIAD SA 4.25% 15/12/2029	EUR	4 608 025,00	4 606 785,00	0,25
2 800 000,00	ILIAD SA 5.625% 15/02/2030	EUR	3 020 960,00	3 011 232,00	0,16
1 700 000,00	ORANGE SA 2.50% 13/11/2028	EUR	1 696 022,00	1 689 630,00	0,09
1 100 000,00	PUBLICIS GROUPE SA 2.875% 12/06/2029	EUR	1 099 342,00	1 097 063,00	0,06
Multi-Utilities			**3 294 837,00**	**3 318 450,00**	**0,18**
1 200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	1 194 480,00	1 190 124,00	0,06
1 100 000,00	ENGIE SA 3.625% 06/12/2026	EUR	1 102 597,00	1 111 286,00	0,06
1 000 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	997 760,00	1 017 040,00	0,06
Basic Goods			**2 139 660,00**	**2 212 864,00**	**0,12**
1 200 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	1 140 750,00	1 194 804,00	0,06
1 000 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	998 910,00	1 018 060,00	0,06
NETHERLANDS			**126 822 516,44**	**127 682 946,84**	**6,92**
Finance			**41 278 223,44**	**41 467 423,84**	**2,25**
12 100 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	11 537 830,00	11 452 771,00	0,62
5 100 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	EUR	4 638 134,00	4 621 161,00	0,25
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	EUR	3 649 730,00	3 822 000,00	0,21
3 664 000,00	NE PROPERTY BV 3.375% 14/07/2027	EUR	3 669 848,44	3 691 699,84	0,20
3 000 000,00	ABN AMRO BANK NV 5.50% 21/09/2033	EUR	3 178 395,00	3 164 850,00	0,17
3 000 000,00	ABN AMRO BANK NV 3.875% 21/12/2026	EUR	2 992 560,00	3 046 050,00	0,17
3 000 000,00	ING BANK NV 4.125% 02/10/2026	EUR	2 997 090,00	3 040 260,00	0,16
2 400 000,00	ING BANK NV 2.625% 01/12/2028	EUR	2 399 664,00	2 395 584,00	0,13
2 300 000,00	ACHMEA BANK NV 2.50% 06/05/2028	EUR	2 293 172,00	2 288 868,00	0,12
1 500 000,00	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	1 500 000,00	1 519 620,00	0,08
1 500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	1 400 670,00	1 397 970,00	0,08
1 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 021 130,00	1 026 590,00	0,06
Consumer Retail			**36 243 461,00**	**36 444 146,00**	**1,97**
8 900 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	9 118 185,00	9 048 541,00	0,49
4 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	3 904 040,00	4 002 160,00	0,22
3 500 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	3 438 400,00	3 424 995,00	0,18
2 700 000,00	BMW FINANCE NV 2.625% 20/05/2028	EUR	2 695 416,00	2 701 782,00	0,15
2 400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	2 404 302,00	2 415 624,00	0,13
2 300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	2 301 804,00	2 317 641,00	0,13
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	2 049 550,00	2 054 100,00	0,11
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026	EUR	1 996 580,00	2 008 360,00	0,11
1 600 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 598 784,00	1 614 960,00	0,09
1 500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027	EUR	1 496 640,00	1 512 585,00	0,08
1 400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 4.00% 02/04/2027	EUR	1 398 516,00	1 426 096,00	0,08
1 000 000,00	PLUXEE NV 3.50% 04/09/2028	EUR	995 570,00	1 013 530,00	0,05
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	1 000 815,00	1 010 480,00	0,05
1 000 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	948 000,00	990 160,00	0,05
900 000,00	ESSITY CAPITAL BV 3.00% 21/09/2026	EUR	896 859,00	903 132,00	0,05
Health			**22 901 585,00**	**22 906 405,00**	**1,24**
5 000 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	5 678 549,00	5 630 450,00	0,31
5 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27/05/2028	EUR	5 086 415,00	5 074 959,00	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
3 200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.50% 20/02/2029	EUR	3 190 048,00	3 184 896,00	0,17
2 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029	EUR	2 085 909,00	2 129 211,00	0,12
2 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	2 094 939,00	2 105 985,00	0,11
2 000 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	2 063 000,00	2 055 000,00	0,11
1 100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	1 099 890,00	1 117 094,00	0,06
900 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	900 045,00	901 971,00	0,05
700 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	702 790,00	706 839,00	0,04
Multi-Utilities			**11 812 677,00**	**12 201 225,00**	**0,66**
7 000 000,00	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	6 592 440,00	6 943 230,00	0,38
2 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 932 000,00	1 929 240,00	0,10
1 800 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 792 332,00	1 802 790,00	0,10
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	1 495 905,00	1 525 965,00	0,08
Basic Goods			**7 495 880,00**	**7 551 945,00**	**0,41**
3 300 000,00	HEINEKEN NV 2.565% 03/10/2028	EUR	3 300 000,00	3 299 967,00	0,18
2 500 000,00	MAGNUM ICC FINANCE BV 2.75% 26/02/2029	EUR	2 491 150,00	2 487 850,00	0,14
1 000 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	906 250,00	956 000,00	0,05
800 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	798 480,00	808 128,00	0,04
Industries			**5 992 571,00**	**6 008 106,00**	**0,33**
1 900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029	EUR	1 898 226,00	1 901 900,00	0,10
1 600 000,00	DANFOSS FINANCE I BV 0.125% 28/04/2026	EUR	1 598 320,00	1 588 480,00	0,09
1 000 000,00	DSV FINANCE BV 2.875% 06/11/2026	EUR	999 637,00	1 003 800,00	0,06
800 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	799 048,00	808 088,00	0,04
700 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	697 340,00	705 838,00	0,04
Telecommunication			**1 098 119,00**	**1 103 696,00**	**0,06**
1 100 000,00	SWISSCOM FINANCE BV 3.50% 29/05/2026	EUR	1 098 119,00	1 103 696,00	0,06
ITALY			**80 064 918,00**	**80 056 467,50**	**4,34**
Consumer Retail			**30 105 556,00**	**30 206 561,00**	**1,64**
8 500 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	8 769 550,00	8 744 885,00	0,47
4 000 000,00	NEXI SPA 2.125% 30/04/2029	EUR	3 857 310,00	3 845 000,00	0,21
3 700 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	3 727 080,00	3 729 452,00	0,20
3 400 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	3 247 920,00	3 323 364,00	0,18
2 500 000,00	MUNDYS SPA 4.50% 24/01/2030	EUR	2 618 785,00	2 612 350,00	0,14
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 1.875% 26/09/2029	EUR	1 931 910,00	1 923 980,00	0,10
1 500 000,00	LEASYS SPA 4.50% 26/07/2026	EUR	1 505 538,00	1 514 040,00	0,08
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 439 850,00	1 461 780,00	0,08
1 200 000,00	LEASYS SPA 4.625% 16/02/2027	EUR	1 206 396,00	1 224 552,00	0,07
1 000 000,00	LEASYS SPA 3.375% 25/01/2029	EUR	999 461,00	1 010 550,00	0,06
800 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	801 756,00	816 608,00	0,05
Finance			**23 956 280,00**	**23 747 690,00**	**1,29**
6 500 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	6 483 520,00	6 543 160,00	0,36
4 250 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	4 738 750,00	4 292 075,00	0,23
3 400 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	3 411 682,00	3 483 946,00	0,19
2 800 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	2 793 224,00	2 797 480,00	0,15
2 300 000,00	CA AUTO BANK SPA 4.375% 08/06/2026	EUR	2 294 756,00	2 314 306,00	0,13
2 000 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	1 994 520,00	1 995 280,00	0,11
1 300 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	1 307 488,00	1 347 203,00	0,07
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	932 340,00	974 240,00	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
Industries			**10 350 864,00**	**10 369 806,50**	**0,56**
7 000 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	7 405 185,00	7 404 950,00	0,40
1 750 000,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	1 747 875,00	1 748 512,50	0,09
1 200 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 197 804,00	1 216 344,00	0,07
Telecommunication			**10 176 124,00**	**10 215 474,00**	**0,55**
4 000 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	4 466 800,00	4 462 400,00	0,24
3 000 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	3 213 060,00	3 181 050,00	0,17
2 600 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	2 496 264,00	2 572 024,00	0,14
Energy			**5 476 094,00**	**5 516 936,00**	**0,30**
3 400 000,00	ENI SPA 1.25% 18/05/2026	EUR	3 376 472,00	3 385 142,00	0,18
2 100 000,00	ENI SPA 3.625% 19/05/2027	EUR	2 099 622,00	2 131 794,00	0,12
LUXEMBOURG			**54 497 001,16**	**54 834 744,00**	**2,97**
Finance			**25 582 781,16**	**25 861 398,00**	**1,40**
5 200 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	5 444 425,16	5 408 728,00	0,29
5 000 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	5 174 870,00	5 161 950,00	0,28
4 200 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	4 386 520,00	4 353 174,00	0,24
3 500 000,00	LOGICOR FINANCING SARL 1.625% 17/01/2030	EUR	3 288 240,00	3 274 250,00	0,18
3 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	2 969 130,00	3 040 500,00	0,16
1 900 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 610 186,00	1 798 046,00	0,10
1 500 000,00	AROUNDTOWN SA 1.45% 09/07/2028	EUR	1 391 250,00	1 449 900,00	0,08
1 000 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	941 320,00	985 250,00	0,05
400 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	376 840,00	389 600,00	0,02
Consumer Retail			**20 524 285,00**	**20 523 260,00**	**1,11**
7 000 000,00	ESSENDI SA 6.375% 15/10/2029	EUR	7 348 690,00	7 349 020,00	0,40
4 100 000,00	BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029	EUR	4 157 980,00	4 143 501,00	0,22
3 000 000,00	CIRSA FINANCE INTERNATIONAL SARL 4.875% 15/10/2031	EUR	3 080 700,00	3 075 270,00	0,17
1 900 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	1 898 062,00	1 893 825,00	0,10
1 600 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	1 609 676,00	1 624 000,00	0,09
1 400 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	1 397 687,00	1 412 404,00	0,08
1 000 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	1 031 490,00	1 025 240,00	0,05
Raw materials			**3 803 976,00**	**3 847 460,00**	**0,21**
2 900 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	2 907 147,00	2 943 761,00	0,16
900 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	896 829,00	903 699,00	0,05
Industries			**2 594 419,00**	**2 604 166,00**	**0,14**
1 700 000,00	HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	EUR	1 697 616,00	1 706 443,00	0,09
900 000,00	TYCO ELECTRONICS GROUP SA 2.50% 06/05/2028	EUR	896 803,00	897 723,00	0,05
Telecommunication			**1 991 540,00**	**1 998 460,00**	**0,11**
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 991 540,00	1 998 460,00	0,11
UNITED STATES			**53 843 002,00**	**54 540 975,00**	**2,95**
Consumer Retail			**21 984 172,00**	**22 105 521,00**	**1,20**
3 500 000,00	COTY, INC. 4.50% 15/05/2027	EUR	3 530 710,00	3 551 135,00	0,19
3 400 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	3 401 960,00	3 414 858,00	0,19
2 000 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	2 045 960,00	2 045 720,00	0,11
2 000 000,00	FORD MOTOR CREDIT CO. LLC 4.066% 21/08/2030	EUR	2 018 000,00	2 015 660,00	0,11
1 900 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	1 897 914,00	1 899 164,00	0,10
1 800 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2026	EUR	1 797 066,00	1 809 828,00	0,10
1 500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	1 501 350,00	1 510 965,00	0,08
1 400 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	1 400 000,00	1 427 356,00	0,08
1 300 000,00	MCDONALD'S CORP. 3.625% 28/11/2027	EUR	1 294 254,00	1 324 895,00	0,07
1 100 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.125% 05/04/2026	EUR	1 100 588,00	1 104 180,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	999 330,00	1 000 890,00	0,06
1 000 000,00	VF CORP. 4.125% 07/03/2026	EUR	997 040,00	1 000 870,00	0,05
Finance			**10 422 346,00**	**10 670 325,00**	**0,58**
5 300 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	5 323 618,00	5 399 958,00	0,29
3 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	2 811 300,00	2 987 640,00	0,16
2 300 000,00	VISA, INC. 2.25% 15/05/2028	EUR	2 287 428,00	2 282 727,00	0,13
Industries			**7 888 847,00**	**7 958 909,00**	**0,43**
2 900 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.742% 04/09/2026	EUR	2 900 000,00	2 926 535,00	0,16
1 900 000,00	JOHN DEERE CAPITAL CORP. 2.50% 11/09/2028	EUR	1 897 397,00	1 892 267,00	0,10
1 800 000,00	ILLINOIS TOOL WORKS, INC. 3.25% 17/05/2028	EUR	1 791 450,00	1 828 368,00	0,10
1 300 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	1 300 000,00	1 311 739,00	0,07
Telecommunication			**5 940 909,00**	**5 990 118,00**	**0,32**
2 300 000,00	CORNING, INC. 3.875% 15/05/2026	EUR	2 304 723,00	2 308 901,00	0,13
1 700 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 693 812,00	1 692 027,00	0,09
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	999 930,00	1 012 740,00	0,05
1 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	942 444,00	976 450,00	0,05
Health			**2 818 220,00**	**2 953 630,00**	**0,16**
2 000 000,00	DANAHER CORP. 2.10% 30/09/2026	EUR	1 905 780,00	1 996 100,00	0,11
1 000 000,00	THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028	EUR	912 440,00	957 530,00	0,05
Computing and IT			**2 494 300,00**	**2 523 150,00**	**0,13**
2 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	2 494 300,00	2 523 150,00	0,13
Basic Goods			**2 294 208,00**	**2 339 322,00**	**0,13**
1 400 000,00	PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029	EUR	1 392 518,00	1 389 472,00	0,08
1 000 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	901 690,00	949 850,00	0,05
GERMANY			**45 687 805,80**	**46 198 950,40**	**2,50**
Consumer Retail			**24 260 825,00**	**24 593 403,00**	**1,33**
4 500 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	4 364 510,00	4 470 525,00	0,24
3 100 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	3 097 241,00	3 090 328,00	0,17
3 000 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	2 919 920,00	3 002 160,00	0,16
3 000 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	2 884 400,00	2 943 660,00	0,16
2 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	2 299 083,00	2 316 284,00	0,13
1 900 000,00	CONTINENTAL AG 4.00% 01/03/2027	EUR	1 920 772,00	1 928 785,00	0,10
1 700 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	1 693 353,00	1 742 840,00	0,09
1 700 000,00	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	EUR	1 694 240,00	1 692 265,00	0,09
1 400 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	1 392 916,00	1 391 656,00	0,08
1 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	1 016 940,00	1 012 700,00	0,06
1 000 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	977 450,00	1 002 200,00	0,05
Finance			**11 413 379,00**	**11 584 373,00**	**0,63**
3 300 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 291 222,00	3 273 435,00	0,18
3 000 000,00	COMMERZBANK AG 0.875% 22/01/2027	EUR	2 818 370,00	2 950 920,00	0,16
2 600 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	2 602 201,00	2 630 186,00	0,14
1 400 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	1 397 746,00	1 413 972,00	0,08
1 300 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	1 303 840,00	1 315 860,00	0,07
Telecommunication			**3 791 336,00**	**3 775 680,00**	**0,20**
3 800 000,00	DEUTSCHE TELEKOM AG 2.625% 04/12/2029	EUR	3 791 336,00	3 775 680,00	0,20
Health			**2 692 828,00**	**2 698 109,00**	**0,15**
1 400 000,00	FRESENIUS SE & CO. KGAA 2.75% 15/09/2029	EUR	1 393 686,00	1 387 176,00	0,08
1 300 000,00	BAYER AG 4.00% 26/08/2026	EUR	1 299 142,00	1 310 933,00	0,07

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 594 958,00**	**2 604 348,00**	**0,14**
1 800 000,00	RWE AG 2.125% 24/05/2026	EUR	1 793 736,00	1 798 092,00	0,10
800 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	801 222,00	806 256,00	0,04
Computing and IT			**901 805,00**	**908 523,00**	**0,05**
900 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	901 805,00	908 523,00	0,05
Government			**32 674,80**	**34 514,40**	**0,00**
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	32 674,80	34 514,40	0,00
SPAIN			**24 516 284,00**	**24 755 558,00**	**1,34**
Finance			**11 335 682,00**	**11 461 920,00**	**0,62**
5 000 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	5 057 062,00	5 010 600,00	0,27
2 000 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	2 072 240,00	2 055 460,00	0,11
2 000 000,00	SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027	EUR	1 827 800,00	1 962 560,00	0,11
1 500 000,00	COLONIAL SFL SOCIMI SA 2.50% 28/11/2029	EUR	1 459 200,00	1 466 670,00	0,08
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	919 380,00	966 630,00	0,05
Consumer Retail			**7 644 752,00**	**7 761 763,00**	**0,42**
3 200 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	3 207 032,00	3 284 928,00	0,18
2 500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	2 345 890,00	2 410 575,00	0,13
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	2 091 830,00	2 066 260,00	0,11
Telecommunication			**2 010 770,00**	**2 003 660,00**	**0,11**
2 000 000,00	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	2 010 770,00	2 003 660,00	0,11
Multi-Utilities			**1 992 860,00**	**2 002 220,00**	**0,11**
2 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 992 860,00	2 002 220,00	0,11
Industries			**1 532 220,00**	**1 525 995,00**	**0,08**
1 500 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 532 220,00	1 525 995,00	0,08
SWEDEN			**24 297 980,00**	**24 424 807,00**	**1,32**
Consumer Retail			**11 599 517,00**	**11 619 583,00**	**0,63**
5 300 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	5 506 400,00	5 488 839,00	0,30
2 300 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	2 303 047,00	2 320 148,00	0,13
2 300 000,00	VOLVO TREASURY AB 3.125% 08/09/2026	EUR	2 294 825,00	2 310 626,00	0,12
1 500 000,00	VOLVO TREASURY AB 2.625% 20/02/2026	EUR	1 495 245,00	1 499 970,00	0,08
Finance			**10 902 729,00**	**10 989 582,00**	**0,59**
3 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	3 036 000,00	3 042 480,00	0,16
2 800 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	2 841 696,00	2 830 044,00	0,15
2 100 000,00	SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027	EUR	2 097 753,00	2 139 858,00	0,12
2 000 000,00	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	1 994 480,00	2 009 360,00	0,11
1 000 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	932 800,00	967 840,00	0,05
Industries			**1 795 734,00**	**1 815 642,00**	**0,10**
1 800 000,00	ASSA ABLOY AB 3.75% 13/09/2026	EUR	1 795 734,00	1 815 642,00	0,10
IRELAND			**20 964 466,33**	**20 996 842,30**	**1,14**
Finance			**13 474 849,33**	**13 522 887,30**	**0,73**
6 000 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	6 372 990,00	6 385 560,00	0,35
2 100 000,00	CA AUTO BANK SPA 3.75% 12/04/2027	EUR	2 121 088,00	2 130 681,00	0,11
2 000 000,00	GRENKE FINANCE PLC 5.125% 04/01/2029	EUR	2 074 900,00	2 069 940,00	0,11
1 995 000,00	CA AUTO BANK SPA 4.75% 25/01/2027	EUR	2 007 455,33	2 037 174,30	0,11
900 000,00	CA AUTO BANK SPA -IE- 2.75% 07/07/2028	EUR	898 416,00	899 532,00	0,05
Computing and IT			**3 193 536,00**	**3 153 664,00**	**0,17**
3 200 000,00	DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026	EUR	3 193 536,00	3 153 664,00	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			**2 497 575,00**	**2 489 925,00**	**0,14**
2 500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 2.75% 03/07/2029	EUR	2 497 575,00	2 489 925,00	0,14
Consumer Retail			**1 798 506,00**	**1 830 366,00**	**0,10**
1 800 000,00	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	EUR	1 798 506,00	1 830 366,00	0,10
FINLAND			**17 576 285,00**	**17 885 945,00**	**0,97**
Finance			**11 453 485,00**	**11 742 665,00**	**0,64**
7 500 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	6 814 745,00	7 088 775,00	0,39
4 000 000,00	BALDER FINLAND OYJ 1.00% 20/01/2029	EUR	3 722 640,00	3 746 120,00	0,20
1 000 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	916 100,00	907 770,00	0,05
Consumer Retail			**6 122 800,00**	**6 143 280,00**	**0,33**
6 000 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	6 122 800,00	6 143 280,00	0,33
UNITED KINGDOM			**11 661 862,00**	**11 753 848,00**	**0,64**
Finance			**4 788 696,00**	**4 824 656,00**	**0,26**
3 200 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	3 200 972,00	3 212 256,00	0,17
1 000 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	998 260,00	1 022 060,00	0,06
600 000,00	LLOYDS BANKING GROUP PLC 1.50% 12/09/2027	EUR	589 464,00	590 340,00	0,03
Consumer Retail			**3 032 055,00**	**3 025 410,00**	**0,17**
3 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	3 032 055,00	3 025 410,00	0,17
Telecommunication			**1 943 220,00**	**2 006 480,00**	**0,11**
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027	EUR	1 943 220,00	2 006 480,00	0,11
Basic Goods			**1 897 891,00**	**1 897 302,00**	**0,10**
1 900 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 2.625% 10/09/2028	EUR	1 897 891,00	1 897 302,00	0,10
BELGIUM			**10 949 606,00**	**11 009 470,00**	**0,60**
Consumer Retail			**7 219 170,00**	**7 161 560,00**	**0,39**
7 000 000,00	AZELIS FINANCE NV 4.75% 25/09/2029	EUR	7 219 170,00	7 161 560,00	0,39
Raw materials			**3 087 486,00**	**3 156 730,00**	**0,17**
3 100 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	3 087 486,00	3 156 730,00	0,17
Basic Goods			**642 950,00**	**691 180,00**	**0,04**
700 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	642 950,00	691 180,00	0,04
PANAMA			**9 367 885,00**	**9 341 625,00**	**0,51**
Consumer Retail			**9 367 885,00**	**9 341 625,00**	**0,51**
8 700 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	9 367 885,00	9 341 625,00	0,51
AUSTRALIA			**8 900 000,00**	**8 910 353,00**	**0,48**
Finance			**7 400 000,00**	**7 402 553,00**	**0,40**
3 700 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 3.652% 20/01/2026	EUR	3 700 000,00	3 702 035,00	0,20
3 700 000,00	WESTPAC BANKING CORP. 3.703% 16/01/2026	EUR	3 700 000,00	3 700 518,00	0,20
Consumer Retail			**1 500 000,00**	**1 507 800,00**	**0,08**
1 500 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.434% 18/06/2026	EUR	1 500 000,00	1 507 800,00	0,08
DENMARK			**7 551 637,00**	**7 636 013,00**	**0,41**
Health			**2 800 639,00**	**2 816 604,00**	**0,15**
2 800 000,00	H LUNDBECK AS 3.375% 02/06/2029	EUR	2 800 639,00	2 816 604,00	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
Basic Goods			**2 619 984,00**	**2 686 858,00**	**0,14**
1 700 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	1 699 694,00	1 716 558,00	0,09
1 000 000,00	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	920 290,00	970 300,00	0,05
Energy			**1 095 864,00**	**1 106 501,00**	**0,06**
1 100 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	1 095 864,00	1 106 501,00	0,06
Finance			**1 035 150,00**	**1 026 050,00**	**0,06**
1 000 000,00	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	EUR	1 035 150,00	1 026 050,00	0,06
PORTUGAL			**7 457 754,00**	**7 456 149,00**	**0,40**
Consumer Retail			**5 918 904,00**	**5 915 004,00**	**0,32**
5 700 000,00	TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029	EUR	5 918 904,00	5 915 004,00	0,32
Multi-Utilities			**1 538 850,00**	**1 541 145,00**	**0,08**
1 500 000,00	EDP SA 3.875% 26/06/2028	EUR	1 538 850,00	1 541 145,00	0,08
JAPAN			**5 138 230,00**	**5 251 903,00**	**0,28**
Basic Goods			**2 238 230,00**	**2 396 755,00**	**0,13**
1 500 000,00	ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027	EUR	1 345 530,00	1 458 285,00	0,08
1 000 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	892 700,00	938 470,00	0,05
Industries			**1 900 000,00**	**1 854 248,00**	**0,10**
1 900 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 900 000,00	1 854 248,00	0,10
Telecommunication			**1 000 000,00**	**1 000 900,00**	**0,05**
1 000 000,00	NTT FINANCE CORP. 2.906% 16/03/2029	EUR	1 000 000,00	1 000 900,00	0,05
CAYMAN ISLANDS			**2 296 274,00**	**2 285 947,00**	**0,12**
Finance			**2 296 274,00**	**2 285 947,00**	**0,12**
2 300 000,00	GACI FIRST INVESTMENT CO. 2.75% 14/10/2028	EUR	2 296 274,00	2 285 947,00	0,12
SWITZERLAND			**2 083 280,00**	**2 039 140,00**	**0,11**
Finance			**2 083 280,00**	**2 039 140,00**	**0,11**
2 000 000,00	UBS AG 5.50% 20/08/2026	EUR	2 083 280,00	2 039 140,00	0,11
NORWAY			**1 298 271,00**	**1 308 333,00**	**0,07**
Multi-Utilities			**1 298 271,00**	**1 308 333,00**	**0,07**
1 300 000,00	STATKRAFT AS 3.125% 13/12/2026	EUR	1 298 271,00	1 308 333,00	0,07
Floating Rate Notes			**938 629 335,35**	**948 570 812,90**	**51,38**
FRANCE			**139 526 710,91**	**140 440 610,81**	**7,61**
Finance			**99 203 383,16**	**99 910 057,28**	**5,41**
8 500 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	8 572 481,00	8 546 070,00	0,46
6 400 000,00	AXA SA FRN 06/07/2047	EUR	6 222 629,00	6 441 280,00	0,35
6 000 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	5 493 665,00	5 633 340,00	0,31
5 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	5 768 023,35	5 192 274,88	0,28
4 800 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	4 567 282,00	4 769 376,00	0,26
5 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 142 649,95	4 220 228,83	0,23
3 700 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	3 815 327,00	3 834 384,00	0,21
4 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	3 692 940,00	3 774 000,00	0,21
3 800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	3 590 164,00	3 762 000,00	0,20
3 700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 509 473,00	3 686 680,00	0,20
4 100 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	3 721 485,03	3 686 210,60	0,20
3 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 638 000,00	3 638 408,00	0,20
3 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	3 559 875,00	3 567 762,00	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
3 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 464 865,00	3 541 755,00	0,19
3 000 000,00	BPCE SA FRN 01/06/2033	EUR	3 190 720,00	3 177 510,00	0,17
3 000 000,00	BPCE SA FRN 02/03/2032	EUR	2 908 515,00	2 976 960,00	0,16
2 800 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	2 867 896,00	2 848 804,00	0,15
2 400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	2 111 280,00	2 385 552,00	0,13
2 500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	2 525 945,49	2 264 633,48	0,12
2 000 000,00	BPCE SA FRN 02/03/2030	EUR	2 116 620,00	2 092 000,00	0,11
2 000 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	2 070 120,00	2 065 300,00	0,11
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	2 071 800,00	2 060 640,00	0,11
2 000 000,00	BPCE SA FRN 02/03/2029	EUR	1 914 260,00	1 949 760,00	0,11
2 000 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	1 832 400,00	1 875 900,00	0,10
2 000 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	1 840 860,00	1 853 560,00	0,10
2 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 847 230,00	1 848 040,00	0,10
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 691 138,53	1 692 723,49	0,09
1 500 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	1 586 250,00	1 587 120,00	0,09
1 500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 525 805,81	1 518 240,00	0,08
1 500 000,00	BPCE SA FRN 02/02/2034	EUR	1 387 500,00	1 425 555,00	0,08
1 000 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	1 024 493,00	1 012 530,00	0,06
1 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	931 690,00	981 460,00	0,05
Multi-Utilities			**18 071 235,00**	**18 157 404,00**	**0,99**
5 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	5 641 875,00	5 793 562,00	0,32
5 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	4 815 990,00	4 806 250,00	0,26
3 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	3 730 500,00	3 695 076,00	0,20
2 200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 351 400,00	2 338 666,00	0,13
1 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 531 470,00	1 523 850,00	0,08
Consumer Retail			**10 833 057,00**	**10 742 662,00**	**0,58**
9 800 000,00	ACCOR SA FRN 31/12/2099	EUR	10 833 057,00	10 742 662,00	0,58
Industries			**6 238 915,00**	**6 237 185,00**	**0,34**
5 900 000,00	ALSTOM SA FRN 31/12/2099	EUR	6 238 915,00	6 237 185,00	0,34
Energy			**4 823 210,00**	**5 030 844,00**	**0,27**
5 100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	4 823 210,00	5 030 844,00	0,27
Telecommunication			**356 910,75**	**362 458,53**	**0,02**
357 000,00	ORANGE SA FRN 31/12/2099	EUR	356 910,75	362 458,53	0,02
ITALY			**136 053 107,95**	**139 478 344,85**	**7,55**
Finance			**81 645 298,56**	**83 851 898,60**	**4,54**
18 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	16 750 725,10	17 963 460,10	0,97
6 900 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	7 492 767,00	7 446 963,00	0,40
6 700 000,00	INTESA SANPAOLO SPA FRN 16/04/2027	EUR	6 700 000,00	6 720 971,00	0,36
6 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 453 525,00	5 953 200,00	0,32
5 500 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	5 730 495,00	5 728 250,00	0,31
5 500 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	5 214 550,00	5 491 915,00	0,30
5 300 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	5 214 230,00	5 300 583,00	0,29
4 250 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	4 349 936,50	4 391 227,50	0,24
4 200 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	4 220 522,00	4 315 206,00	0,23
3 100 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	3 106 542,00	3 154 839,00	0,17
2 900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	2 888 139,00	2 970 557,00	0,16
2 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	2 510 130,00	2 523 325,00	0,14
2 000 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	2 118 430,00	2 091 080,00	0,11
1 800 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 794 780,00	1 769 274,00	0,10
1 500 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	1 592 805,00	1 584 180,00	0,09
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	1 224 036,00	1 218 588,00	0,07
1 000 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	1 122 500,00	1 101 140,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 059 000,00	1 051 890,00	0,06
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	1 046 175,96	1 037 120,00	0,06
1 000 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 027 970,00	1 021 740,00	0,05
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	1 028 040,00	1 016 390,00	0,05
Multi-Utilities			**46 494 369,39**	**47 261 001,25**	**2,56**
9 900 000,00	A2A SPA FRN 31/12/2099	EUR	10 348 370,00	10 222 938,00	0,55
8 300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	7 856 586,00	8 156 327,00	0,44
7 400 000,00	ENEL SPA FRN 31/12/2099	EUR	7 936 811,00	7 889 806,00	0,43
5 173 000,00	ENEL SPA FRN 31/12/2099	EUR	4 867 339,39	5 127 736,25	0,28
4 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	4 160 650,00	4 141 240,00	0,22
3 900 000,00	ENEL SPA FRN 31/12/2099	EUR	3 518 325,00	3 787 758,00	0,21
3 000 000,00	ENEL SPA FRN 31/12/2099	EUR	3 112 540,00	3 090 000,00	0,17
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 649 948,00	2 806 496,00	0,15
1 000 000,00	SNAM SPA FRN 31/12/2099	EUR	1 028 950,00	1 025 020,00	0,06
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	1 014 850,00	1 013 680,00	0,05
Energy			**7 913 440,00**	**8 365 445,00**	**0,45**
8 500 000,00	ENI SPA FRN 31/12/2099	EUR	7 913 440,00	8 365 445,00	0,45
NETHERLANDS			**132 421 643,48**	**134 239 722,47**	**7,27**
Finance			**56 876 314,48**	**57 378 565,47**	**3,11**
7 850 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	7 881 212,50	7 997 030,50	0,43
7 500 000,00	ING GROEP NV FRN 24/08/2033	EUR	7 647 375,00	7 660 425,00	0,42
7 100 000,00	ING GROEP NV FRN 31/12/2099	USD	6 646 723,61	6 298 439,82	0,34
5 400 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	5 529 238,00	5 608 656,00	0,30
4 500 000,00	ING GROEP NV FRN 16/11/2032	EUR	4 075 185,00	4 352 040,00	0,24
3 800 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	3 770 094,00	3 852 250,00	0,21
4 500 000,00	ING GROEP NV FRN 31/12/2099	USD	3 940 485,01	3 850 200,47	0,21
3 600 000,00	COOPERATIEVE RABOBANK UA FRN 16/07/2028	EUR	3 600 000,00	3 605 256,00	0,20
2 300 000,00	ING GROEP NV FRN 10/11/2030	EUR	2 294 342,00	2 280 519,00	0,12
2 200 000,00	ABN AMRO BANK NV FRN 15/01/2027	EUR	2 200 000,00	2 207 788,00	0,12
2 000 000,00	ING GROEP NV FRN 03/09/2030	EUR	2 041 950,00	2 026 880,00	0,11
2 000 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 895 600,00	2 017 400,00	0,11
1 800 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 623 654,00	1 754 982,00	0,10
1 500 000,00	ING GROEP NV FRN 15/08/2034	EUR	1 551 045,00	1 542 660,00	0,08
1 500 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 383 915,00	1 498 095,00	0,08
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	795 495,36	825 943,68	0,04
Telecommunication			**26 389 209,00**	**26 610 658,00**	**1,44**
8 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	7 746 819,00	8 020 800,00	0,43
4 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 496 156,00	4 544 524,00	0,25
3 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	4 174 184,00	4 113 234,00	0,22
4 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 889 000,00	3 915 000,00	0,21
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 865 400,00	2 844 030,00	0,15
1 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 623 900,00	1 599 765,00	0,09
1 500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 593 750,00	1 573 305,00	0,09
Industries			**22 070 938,00**	**22 373 850,00**	**1,21**
16 400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	15 921 743,00	16 236 000,00	0,88
3 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	3 560 200,00	3 565 975,00	0,19
2 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	2 588 995,00	2 571 875,00	0,14
Energy			**16 591 975,00**	**17 323 394,00**	**0,94**
12 300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	11 560 830,00	12 211 194,00	0,66
5 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	5 031 145,00	5 112 200,00	0,28

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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			**6 259 570,00**	**6 245 780,00**	**0,34**
4 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 409 000,00	4 389 440,00	0,24
2 000 000,00	ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029	EUR	1 850 570,00	1 856 340,00	0,10
Consumer Retail			**2 733 637,00**	**2 806 860,00**	**0,15**
2 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 733 637,00	2 806 860,00	0,15
Basic Goods			**1 500 000,00**	**1 500 615,00**	**0,08**
1 500 000,00	KONINKLIJKE AHOLD DELHAIZE NV FRN 11/03/2026	EUR	1 500 000,00	1 500 615,00	0,08
SPAIN			**110 437 732,58**	**111 256 595,48**	**6,03**
Finance			**110 437 732,58**	**111 256 595,48**	**6,03**
9 900 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	10 448 444,00	10 505 880,00	0,57
9 300 000,00	UNICAJA BANCO SA FRN 22/06/2034	EUR	9 857 784,00	9 763 977,00	0,53
9 000 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	8 885 198,84	9 008 910,00	0,49
6 200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	6 507 050,00	6 556 562,00	0,36
6 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 439 838,00	6 474 784,00	0,35
5 800 000,00	CAIXABANK SA FRN 23/02/2033	EUR	6 113 633,00	6 126 772,00	0,33
6 000 000,00	BANKINTER SA FRN 23/12/2032	EUR	5 423 750,00	5 838 840,00	0,32
4 400 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	4 386 492,00	4 474 712,00	0,24
4 100 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	3 871 440,00	4 047 110,00	0,22
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	3 998 480,00	4 008 880,00	0,22
3 600 000,00	MAPFRE SA FRN 31/03/2047	EUR	3 670 380,00	3 666 636,00	0,20
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 650 820,65	3 607 515,07	0,20
3 500 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	3 629 425,00	3 601 990,00	0,20
3 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	3 647 214,09	3 590 528,41	0,19
3 200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	3 195 424,00	3 226 592,00	0,17
3 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	3 022 000,00	3 105 000,00	0,17
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 07/06/2027	EUR	3 000 000,00	3 008 820,00	0,16
2 600 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	2 963 260,00	2 917 564,00	0,16
2 600 000,00	KUTXABANK SA FRN 01/02/2028	EUR	2 610 434,00	2 641 418,00	0,14
2 600 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	2 597 738,00	2 627 222,00	0,14
2 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	2 190 390,00	2 164 300,00	0,12
2 000 000,00	UNICAJA BANCO SA FRN 21/02/2029	EUR	2 119 090,00	2 092 920,00	0,11
2 000 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 108 870,00	2 087 740,00	0,11
2 000 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	2 079 148,00	2 060 540,00	0,11
1 800 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 790 820,00	1 820 376,00	0,10
1 500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	1 627 770,00	1 615 755,00	0,09
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	602 839,00	615 252,00	0,03
GREECE			**93 900 257,00**	**93 437 444,00**	**5,06**
Finance			**93 900 257,00**	**93 437 444,00**	**5,06**
15 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	16 842 575,00	16 777 674,00	0,91
15 000 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	16 971 847,00	16 712 100,00	0,90
12 000 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	12 792 156,00	12 908 040,00	0,70
7 600 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	8 182 300,00	8 133 900,00	0,44
5 400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	5 435 983,00	5 402 484,00	0,29
5 300 000,00	ALPHA BANK SA FRN 11/06/2031	EUR	5 395 923,00	5 333 602,00	0,29
3 900 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	3 951 000,00	4 037 046,00	0,22
3 300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032	EUR	3 850 224,00	3 720 849,00	0,20
3 500 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	3 746 280,00	3 703 945,00	0,20
2 500 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 522 192,00	2 599 375,00	0,14
2 500 000,00	EUROBANK SA FRN 12/03/2030	EUR	2 506 525,00	2 506 625,00	0,14
2 300 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	2 431 938,00	2 350 692,00	0,13
2 000 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	2 243 860,00	2 202 860,00	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
2 000 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	2 034 880,00	2 026 360,00	0,11
1 200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	1 194 792,00	1 194 936,00	0,06
1 100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	1 065 122,00	1 098 614,00	0,06
1 000 000,00	EUROBANK SA FRN 24/09/2030	EUR	1 035 560,00	1 027 820,00	0,06
900 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	897 452,00	900 018,00	0,05
800 000,00	EUROBANK SA FRN 07/07/2028	EUR	799 648,00	800 504,00	0,04
UNITED KINGDOM			**82 549 260,52**	**83 526 798,61**	**4,52**
Finance			**58 933 092,52**	**59 714 449,61**	**3,23**
8 500 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	8 018 465,00	8 466 935,00	0,46
4 700 000,00	NATWEST MARKETS PLC FRN 11/06/2028	EUR	4 700 592,00	4 718 800,00	0,26
4 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	4 272 590,00	4 240 040,00	0,23
3 700 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	3 638 560,00	3 701 369,00	0,20
3 500 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	3 531 760,00	3 516 555,00	0,19
3 300 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	2 945 110,00	3 205 356,00	0,17
3 000 000,00	BARCLAYS PLC FRN 14/05/2029	EUR	3 002 040,00	3 028 020,00	0,16
3 000 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	3 028 460,00	3 017 220,00	0,16
2 900 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	2 900 000,00	2 973 515,00	0,16
2 900 000,00	NATWEST MARKETS PLC FRN 09/01/2026	EUR	2 900 000,00	2 900 087,00	0,16
2 800 000,00	NATWEST MARKETS PLC FRN 13/01/2026	EUR	2 800 000,00	2 800 420,00	0,15
2 000 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 140 830,00	2 118 680,00	0,12
2 000 000,00	BARCLAYS PLC FRN 08/05/2028	EUR	2 000 000,00	2 007 180,00	0,11
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	2 016 690,00	2 002 840,00	0,11
1 900 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	1 900 000,00	1 947 937,00	0,11
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 729 662,06	1 698 479,37	0,09
1 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 693 027,46	1 664 616,24	0,09
1 500 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 569 465,00	1 562 025,00	0,08
1 100 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2028	EUR	1 100 091,00	1 103 135,00	0,06
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 019 000,00	1 023 750,00	0,06
1 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	1 015 750,00	1 010 060,00	0,05
1 000 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	1 011 000,00	1 007 430,00	0,05
Telecommunication			**12 441 255,00**	**12 412 235,00**	**0,67**
5 500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	5 597 650,00	5 637 500,00	0,31
4 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	5 266 730,00	5 214 000,00	0,28
1 500 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	1 576 875,00	1 560 735,00	0,08
Energy			**11 174 913,00**	**11 400 114,00**	**0,62**
11 400 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	11 174 913,00	11 400 114,00	0,62
GERMANY			**77 664 816,49**	**77 816 137,00**	**4,21**
Finance			**76 590 316,49**	**76 754 857,00**	**4,15**
16 200 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	16 126 270,00	16 386 300,00	0,89
12 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	12 780 395,00	12 680 640,00	0,69
5 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	5 469 630,00	5 419 050,00	0,29
5 400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	5 258 994,00	5 359 716,00	0,29
5 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	5 354 263,49	5 288 700,00	0,28
4 200 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	4 201 070,00	4 197 732,00	0,23
4 000 000,00	COMMERZBANK AG FRN 06/06/2030	EUR	4 007 630,00	3 998 120,00	0,22
3 400 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	3 614 754,00	3 559 698,00	0,19
3 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	3 547 118,00	3 544 636,00	0,19
2 700 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	2 717 339,00	2 750 895,00	0,15
2 500 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	2 617 385,00	2 614 825,00	0,14
1 900 000,00	DEUTSCHE BANK AG FRN 07/02/2031	EUR	1 893 749,00	1 889 626,00	0,10
1 800 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	1 799 064,00	1 794 924,00	0,10
1 500 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	1 515 900,00	1 500 315,00	0,08
1 400 000,00	COMMERZBANK AG FRN 26/11/2030	EUR	1 398 334,00	1 393 406,00	0,07
1 300 000,00	COMMERZBANK AG FRN 29/12/2031	EUR	1 196 046,00	1 285 739,00	0,07
1 000 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	1 063 400,00	1 050 690,00	0,06
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	1 022 550,00	1 035 620,00	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
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	506 425,00	503 735,00	0,03
500 000,00	COMMERZBANK AG FRN 12/03/2027	EUR	500 000,00	500 490,00	0,03
Health			**1 074 500,00**	**1 061 280,00**	**0,06**
1 000 000,00	BAYER AG FRN 25/09/2083	EUR	1 074 500,00	1 061 280,00	0,06
PORTUGAL			**52 986 885,00**	**53 329 065,00**	**2,89**
Finance			**43 399 225,00**	**43 127 954,00**	**2,34**
15 700 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	18 516 989,00	18 090 325,00	0,98
8 900 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	8 983 439,00	9 069 545,00	0,49
6 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	6 056 430,00	6 051 060,00	0,33
5 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	5 026 800,00	5 050 400,00	0,27
4 800 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	4 815 567,00	4 866 624,00	0,27
Multi-Utilities			**9 587 660,00**	**10 201 111,00**	**0,55**
6 600 000,00	EDP SA FRN 14/03/2082	EUR	5 837 280,00	6 468 264,00	0,35
2 000 000,00	EDP SA FRN 29/05/2054	EUR	2 079 000,00	2 062 220,00	0,11
1 000 000,00	EDP SA FRN 14/03/2082	EUR	931 200,00	934 710,00	0,05
700 000,00	EDP SA FRN 23/04/2083	EUR	740 180,00	735 917,00	0,04
UNITED STATES			**25 698 759,00**	**25 903 021,00**	**1,40**
Finance			**25 698 759,00**	**25 903 021,00**	**1,40**
4 300 000,00	BANK OF AMERICA CORP. FRN 28/01/2028	EUR	4 299 960,00	4 306 923,00	0,23
4 000 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/09/2027	EUR	4 081 040,00	4 021 160,00	0,22
3 800 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	3 800 000,00	3 858 558,00	0,21
3 600 000,00	MORGAN STANLEY FRN 04/05/2029	EUR	3 600 000,00	3 600 432,00	0,20
3 200 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2029	EUR	3 200 864,00	3 215 136,00	0,17
3 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	2 816 895,00	2 994 060,00	0,16
2 200 000,00	MORGAN STANLEY FRN 19/03/2027	EUR	2 200 000,00	2 202 332,00	0,12
1 700 000,00	CITIGROUP, INC. FRN 14/05/2028	EUR	1 700 000,00	1 704 420,00	0,09
SWITZERLAND			**25 530 593,00**	**25 597 395,00**	**1,39**
Finance			**25 530 593,00**	**25 597 395,00**	**1,39**
6 300 000,00	UBS GROUP AG FRN 17/03/2028	EUR	6 390 316,00	6 447 294,00	0,35
5 700 000,00	UBS GROUP AG FRN 12/02/2030	EUR	5 688 366,00	5 676 345,00	0,31
4 200 000,00	UBS GROUP AG FRN 15/06/2027	EUR	4 154 376,00	4 205 208,00	0,23
3 700 000,00	UBS GROUP AG FRN 12/05/2029	EUR	3 701 959,00	3 733 670,00	0,20
3 000 000,00	UBS AG FRN 12/04/2026	EUR	3 000 000,00	3 001 290,00	0,16
2 300 000,00	UBS GROUP AG FRN 01/03/2029	EUR	2 595 576,00	2 533 588,00	0,14
IRELAND			**18 831 198,27**	**18 946 849,00**	**1,03**
Finance			**18 831 198,27**	**18 946 849,00**	**1,03**
8 600 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	9 203 583,00	9 178 006,00	0,50
3 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 914 207,27	3 000 750,00	0,16
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 447 205,00	2 485 500,00	0,14
2 200 000,00	CA AUTO BANK SPA FRN 18/07/2027	EUR	2 203 058,00	2 209 108,00	0,12
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	1 565 385,00	1 556 325,00	0,08
500 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	497 760,00	517 160,00	0,03
SWEDEN			**17 498 627,80**	**17 932 074,00**	**0,97**
Finance			**17 498 627,80**	**17 932 074,00**	**0,97**
6 700 000,00	CASTELLUM AB FRN 31/12/2099	EUR	6 490 437,00	6 609 349,00	0,36
5 000 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	4 800 190,80	4 838 250,00	0,26
2 500 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	2 447 000,00	2 496 575,00	0,13
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	EUR	2 000 000,00	2 003 640,00	0,11
2 000 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 761 000,00	1 984 260,00	0,11

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			**11 737 255,00**	**11 766 119,00**	**0,64**
Finance			**10 337 255,00**	**10 364 173,00**	**0,56**
3 300 000,00	DANSKE BANK AS FRN 12/01/2027	EUR	3 288 714,00	3 302 310,00	0,18
2 400 000,00	NYKREDIT REALKREDIT AS FRN 24/01/2027	EUR	2 380 374,00	2 407 104,00	0,13
1 900 000,00	DANSKE BANK AS FRN 10/04/2027	EUR	1 900 000,00	1 901 843,00	0,10
1 700 000,00	SYDBANK AS FRN 11/12/2029	EUR	1 698 487,00	1 696 736,00	0,09
1 000 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	1 069 680,00	1 056 180,00	0,06
Basic Goods			**1 400 000,00**	**1 401 946,00**	**0,08**
1 400 000,00	CARLSBERG BREWERIES AS FRN 28/02/2027	EUR	1 400 000,00	1 401 946,00	0,08
LUXEMBOURG			**8 224 537,00**	**9 324 403,50**	**0,51**
Finance			**8 224 537,00**	**9 324 403,50**	**0,51**
6 400 000,00	GRAND CITY PROPERTIES SA FRN 31/12/2099	EUR	5 429 595,00	6 303 104,00	0,34
3 050 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	2 794 942,00	3 021 299,50	0,17
NORWAY			**3 869 209,35**	**3 873 972,18**	**0,21**
Finance			**3 869 209,35**	**3 873 972,18**	**0,21**
2 321 000,00	DNB BANK ASA FRN 16/02/2027	EUR	2 314 849,35	2 324 667,18	0,13
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 554 360,00	1 549 305,00	0,08
AUSTRIA			**1 698 742,00**	**1 702 261,00**	**0,09**
Finance			**1 698 742,00**	**1 702 261,00**	**0,09**
1 700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	1 698 742,00	1 702 261,00	0,09
Zero-Coupon Bonds			**3 476 399,77**	**3 480 535,00**	**0,19**
FRANCE			**2 495 800,00**	**2 496 425,00**	**0,14**
Finance			**2 495 800,00**	**2 496 425,00**	**0,14**
2 500 000,00	CREDIT MUTUEL ARKEA SA 0.00% 28/01/2026	EUR	2 495 800,00	2 496 425,00	0,14
UNITED STATES			**980 599,77**	**984 110,00**	**0,05**
Telecommunication			**980 599,77**	**984 110,00**	**0,05**
1 000 000,00	COMCAST CORP. 0.00% 14/09/2026	EUR	980 599,77	984 110,00	0,05
INVESTMENT FUNDS			**157 137 254,01**	**166 346 555,78**	**9,01**
UCI Units			**157 137 254,01**	**166 346 555,78**	**9,01**
LUXEMBOURG			**157 137 254,01**	**166 346 555,78**	**9,01**
Finance			**157 137 254,01**	**166 346 555,78**	**9,01**
854 990,04	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	90 618 836,34	90 928 190,97	4,93
551 322,69	EURIZON FUND - SHORT TERM HIGH YIELD -Z-*	EUR	57 464 238,33	66 313 093,15	3,59
77 412,62	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	9 054 179,34	9 105 271,66	0,49
Total Portfolio			**1 755 963 481,45**	**1 779 312 976,08**	**96,37**

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

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						**(169 700,00)**	**181 222 630,00**
Unrealised loss on future contracts and notional						**(169 700,00)**	**181 222 630,00**
100 000	1 697	Purchase	EURO SCHATZ	06/03/2026	EUR	(169 700,00)	181 222 630,00

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					**398 216,63**
Unrealised profit on forward foreign exchange contracts					**401 325,10**
14/01/2026	21 231 800,28	EUR	24 700 000,00	USD	209 628,21
14/01/2026	10 706 038,18	EUR	12 400 000,00	USD	152 397,14
14/01/2026	3 613 920,10	EUR	4 200 000,00	USD	39 299,75
Unrealised loss on forward foreign exchange contracts					**(3 108,47)**
14/01/2026	1 485 082,74	EUR	1 300 000,00	GBP	(3 108,47)

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							**14 166,66**	**(500 400,56)**
Unrealised loss on swap contracts							**14 166,66**	**(500 400,56)**
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	9 000 000,00	BNP PARIBAS S.A.	20/12/2026	FIXED 1.000%	2 500,00	(85 480,14)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	2 500,00	(87 784,12)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	16 000 000,00	J.P. MORGAN SE	20/12/2026	FIXED 1.000%	4 444,44	(156 017,03)
ITRAXX EUROPE SERIES 36 VERSION 1	EUR	S	17 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	FIXED 1.000%	4 722,22	(171 119,27)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 333 899 322,01
Banks	(Note 3)	23 050 725,50
Other banks and broker accounts	(Notes 2, 3, 9)	23 992 752,80
Swap premium paid		85 370,56
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	420 965,23
Unrealised profit on future contracts	(Notes 2, 9)	114 240,00
Unrealised profit on swap contracts	(Note 2)	1 022 934,75
Interest receivable on swap contracts	(Note 2)	417 868,89
Interest receivable		41 870 244,21
Receivable on investments sold		324 061,00
Receivable on subscriptions		3 257 626,74
Other assets	(Note 10)	20 627,62
Total assets		**2 428 476 739,31**
Liabilities		
Swap premium received		(163 304,56)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(22 476,63)
Unrealised loss on future contracts	(Notes 2, 9)	(165 540,00)
Unrealised loss on swap contracts	(Note 2)	(607 064,64)
Interest payable on swap contracts	(Note 2)	(389 177,23)
Payable on redemptions		(1 206 163,74)
Other liabilities	(Note 11)	(1 215 761,37)
Total liabilities		**(3 769 488,17)**
Total net assets		**2 424 707 251,14**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	108,16	50,000
Class CD Units	EUR	104,93	50,000
Class R Units	EUR	102,81	1 999 086,327
Class RD Units	EUR	92,87	16 707,851
Class X Units	EUR	110,57	3 797 827,439
Class Z Units	EUR	142,81	11 700 047,784
Class ZD Units	EUR	97,13	1 306 033,545

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

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

Net assets at the beginning of the year	**Notes**	**2 299 520 783,69**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	387 221,22
Net income from investments	(Note 2)	84 412 595,65
Net interest on bank accounts		646 314,95
Interest received on swap contracts	(Note 2)	1 915 622,22
Other income	(Notes 2, 6)	249 117,07
Total income		**87 610 871,11**
Management fee	(Note 6)	(9 424 861,11)
Performance fee	(Note 7)	(7,16)
Administration fee	(Note 8)	(3 885 749,23)
Subscription tax	(Note 4)	(313 705,72)
Interest paid on swap contracts	(Note 2)	(1 880 110,02)
Total expenses		**(15 504 433,24)**
Net investment income / (loss)		**72 106 437,87**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 364 225,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(10 672 138,05)
- forward foreign exchange contracts	(Note 2)	1 079 412,62
- foreign currencies	(Note 2)	(30 016,71)
- future contracts	(Note 2)	1 142 100,00
- swap contracts	(Note 2)	(1 383 478,34)
Net result of operations for the year		**79 606 543,26**
Subscriptions for the year		1 043 032 103,24
Redemptions for the year		(994 628 413,27)
Dividend distributions	(Note 14)	(2 823 765,78)
Net assets at the end of the year		**2 424 707 251,14**

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
PORTFOLIO			**2 306 963 490,31**	**2 333 899 322,01**	**96,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 243 322 090,23**	**2 265 642 501,77**	**93,44**
Ordinary Bonds			**1 192 913 271,45**	**1 189 406 951,27**	**49,05**
FRANCE			**285 812 701,00**	**286 076 659,00**	**11,80**
Finance			**118 649 866,00**	**119 664 682,00**	**4,94**
8 000 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	7 977 200,00	7 577 520,00	0,31
7 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	7 679 749,00	6 781 236,00	0,28
6 800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	6 764 050,00	6 741 724,00	0,28
5 000 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	4 957 800,00	5 666 700,00	0,23
5 000 000,00	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	5 100 803,00	5 202 700,00	0,21
4 600 000,00	COVIVIO SA 1.625% 23/06/2030	EUR	4 576 448,00	4 309 234,00	0,18
4 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035	EUR	4 097 294,00	4 014 310,00	0,17
4 500 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	4 488 165,00	4 002 660,00	0,17
3 800 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	3 787 118,00	3 994 142,00	0,17
4 200 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	3 522 528,00	3 987 438,00	0,16
3 800 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	3 776 250,00	3 964 502,00	0,16
3 500 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	3 468 325,00	3 923 955,00	0,16
3 800 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	3 777 276,00	3 776 820,00	0,16
3 700 000,00	AXA SA 3.625% 10/01/2033	EUR	3 666 848,00	3 772 520,00	0,16
3 900 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	3 883 932,00	3 662 568,00	0,15
3 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027	EUR	3 489 640,00	3 532 970,00	0,15
2 900 000,00	KLEPIERRE SA 3.875% 23/09/2033	EUR	2 862 010,00	2 943 848,00	0,12
2 900 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	2 884 195,00	2 926 245,00	0,12
3 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030	EUR	2 754 000,00	2 796 180,00	0,12
2 700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	2 698 542,00	2 740 608,00	0,11
2 800 000,00	KLEPIERRE SA 0.625% 01/07/2030	EUR	2 766 988,00	2 518 852,00	0,10
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028	EUR	2 050 000,00	2 348 650,00	0,10
2 500 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	2 069 750,00	2 346 525,00	0,10
2 200 000,00	AXA SA 3.75% 12/10/2030	EUR	2 195 512,00	2 279 992,00	0,09
2 200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	2 199 714,00	2 277 506,00	0,09
2 300 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	2 263 982,00	2 244 202,00	0,09
2 300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	2 280 887,00	2 223 824,00	0,09
2 000 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	1 989 540,00	2 193 600,00	0,09
2 100 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 090 991,00	2 191 959,00	0,09
2 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	2 087 253,00	2 179 044,00	0,09
2 500 000,00	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	1 912 500,00	2 158 225,00	0,09
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028	EUR	1 969 860,00	2 046 720,00	0,08
2 000 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	2 054 000,00	1 924 760,00	0,08
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 29/05/2029	EUR	2 103 000,00	1 905 360,00	0,08
1 400 000,00	CNP ASSURANCES SA 2.75% 05/02/2029	EUR	1 383 788,00	1 383 746,00	0,06
1 300 000,00	CREDIT AGRICOLE SA 1.125% 12/07/2032	EUR	1 019 928,00	1 123 837,00	0,05
Consumer Retail			**63 694 132,00**	**63 880 178,00**	**2,63**
6 300 000,00	RCI BANQUE SA 3.875% 12/01/2029	EUR	6 293 511,00	6 423 354,00	0,26
6 000 000,00	VALEO SE 4.50% 11/04/2030	EUR	6 130 350,00	6 128 880,00	0,25
6 200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033	EUR	6 147 702,00	6 120 826,00	0,25
6 100 000,00	APRR SA 3.125% 06/01/2034	EUR	5 981 856,00	5 921 209,00	0,24
5 500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	5 275 190,00	5 287 755,00	0,22
5 100 000,00	AIR FRANCE-KLM 3.75% 04/09/2030	EUR	5 073 582,00	5 057 670,00	0,21
4 100 000,00	APRR SA 3.125% 24/01/2030	EUR	4 040 632,00	4 119 270,00	0,17
4 200 000,00	ACCOR SA 3.50% 04/03/2033	EUR	4 173 540,00	4 106 970,00	0,17
4 000 000,00	APRR SA 1.625% 13/01/2032	EUR	3 464 000,00	3 652 840,00	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
3 700 000,00	RCI BANQUE SA 3.625% 03/11/2032	EUR	3 676 653,00	3 632 031,00	0,15
3 500 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	3 491 145,00	3 545 325,00	0,15
2 900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 900 000,00	2 916 559,00	0,12
2 500 000,00	ACCOR SA 3.875% 11/03/2031	EUR	2 487 375,00	2 555 900,00	0,11
2 500 000,00	ABERTIS FRANCE SAS 2.50% 04/05/2027	EUR	2 478 525,00	2 495 150,00	0,10
2 100 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	2 080 071,00	1 916 439,00	0,08
Multi-Utilities			**35 965 226,00**	**35 508 196,00**	**1,46**
6 200 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 21/09/2032	EUR	5 362 380,00	5 550 922,00	0,23
5 000 000,00	ENGIE SA 4.25% 06/03/2044	EUR	5 073 500,00	4 835 400,00	0,20
3 500 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	3 611 330,00	3 653 755,00	0,15
3 600 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	3 575 016,00	3 571 596,00	0,15
2 500 000,00	ENGIE SA 3.875% 06/03/2036	EUR	2 498 000,00	2 495 650,00	0,10
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	EUR	2 489 725,00	2 481 000,00	0,10
2 500 000,00	VEOLIA ENVIRONNEMENT SA 3.795% 17/06/2037	EUR	2 490 975,00	2 444 300,00	0,10
2 500 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028	EUR	2 500 000,00	2 427 025,00	0,10
2 600 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	2 600 000,00	2 236 936,00	0,09
2 000 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 984 080,00	2 043 900,00	0,09
2 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 980 220,00	2 042 700,00	0,08
1 800 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	1 800 000,00	1 725 012,00	0,07
Industries			**32 511 706,00**	**32 922 424,00**	**1,36**
5 000 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	4 802 110,00	4 742 200,00	0,20
4 500 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	4 496 895,00	4 587 255,00	0,19
4 600 000,00	BOUYGUES SA 1.125% 24/07/2028	EUR	4 566 742,00	4 447 280,00	0,18
4 000 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	3 986 280,00	4 138 160,00	0,17
3 200 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	3 194 912,00	3 304 096,00	0,14
3 200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	3 173 088,00	3 197 952,00	0,13
2 600 000,00	VERALLIA SA 3.875% 04/11/2032	EUR	2 577 250,00	2 529 072,00	0,11
2 500 000,00	VINCI SA 3.375% 17/10/2032	EUR	2 439 355,00	2 503 250,00	0,10
2 300 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	2 281 784,00	2 456 009,00	0,10
1 000 000,00	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	993 290,00	1 017 150,00	0,04
Telecommunication			**21 443 108,00**	**21 028 808,00**	**0,87**
5 700 000,00	ORANGE SA 3.50% 13/11/2034	EUR	5 696 124,00	5 624 133,00	0,23
4 700 000,00	ORANGE SA 3.875% 11/09/2035	EUR	4 755 175,00	4 754 896,00	0,20
2 500 000,00	ORANGE SA 3.75% 13/05/2038	EUR	2 464 950,00	2 433 525,00	0,10
2 300 000,00	ORANGE SA 3.625% 16/11/2031	EUR	2 293 054,00	2 349 864,00	0,10
2 400 000,00	ORANGE SA 1.625% 07/04/2032	EUR	2 376 240,00	2 180 376,00	0,09
1 800 000,00	ORANGE SA 0.50% 04/09/2032	EUR	1 377 540,00	1 502 244,00	0,06
1 500 000,00	ORANGE SA 0.625% 16/12/2033	EUR	1 481 115,00	1 200 810,00	0,05
1 000 000,00	ORANGE SA 1.25% 07/07/2027	EUR	998 910,00	982 960,00	0,04
Energy			**8 696 360,00**	**8 176 810,00**	**0,34**
3 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	3 765 860,00	3 286 360,00	0,14
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.647% 01/07/2035	EUR	2 500 825,00	2 479 050,00	0,10
2 500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	2 429 675,00	2 411 400,00	0,10
Health			**3 571 452,00**	**3 572 460,00**	**0,15**
3 600 000,00	ESSILORLUXOTTICA SA 3.00% 05/03/2032	EUR	3 571 452,00	3 572 460,00	0,15
Basic Goods			**1 280 851,00**	**1 323 101,00**	**0,05**
1 300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	1 280 851,00	1 323 101,00	0,05
NETHERLANDS			**176 192 308,21**	**173 548 949,00**	**7,16**
Finance			**37 217 936,21**	**38 009 535,00**	**1,57**
6 700 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	6 671 525,00	6 946 694,00	0,29
5 800 000,00	COOPERATIEVE RABOBANK UA 3.548% 08/10/2035	EUR	5 800 000,00	5 721 352,00	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
4 900 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	4 884 957,00	5 030 291,00	0,21
4 300 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	4 361 112,00	4 420 443,00	0,18
4 300 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	4 272 179,00	4 273 168,00	0,18
4 000 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	3 413 653,34	3 515 160,00	0,14
3 100 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 127 064,87	3 235 005,00	0,13
2 200 000,00	CTP NV 4.75% 05/02/2030	EUR	2 193 708,00	2 309 780,00	0,09
1 600 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 597 328,00	1 636 240,00	0,07
900 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	896 409,00	921 402,00	0,04
Basic Goods			**29 988 578,00**	**29 281 385,00**	**1,21**
5 000 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	5 239 000,00	5 175 700,00	0,21
4 700 000,00	HEINEKEN NV 3.505% 03/05/2034	EUR	4 700 000,00	4 672 787,00	0,19
4 300 000,00	HEINEKEN NV 3.812% 04/07/2036	EUR	4 300 000,00	4 297 334,00	0,18
3 400 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 386 502,00	3 526 208,00	0,15
2 900 000,00	LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031	EUR	2 884 108,00	2 879 352,00	0,12
2 800 000,00	MAGNUM ICC FINANCE BV 3.75% 26/11/2034	EUR	2 798 516,00	2 777 964,00	0,11
2 500 000,00	MAGNUM ICC FINANCE BV 4.00% 26/11/2037	EUR	2 487 725,00	2 456 000,00	0,10
2 900 000,00	HEINEKEN NV 1.75% 07/05/2040	EUR	2 894 664,00	2 172 796,00	0,09
1 300 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	1 298 063,00	1 323 244,00	0,06
Consumer Retail			**26 665 665,00**	**26 840 370,00**	**1,11**
4 700 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	4 794 000,00	4 778 443,00	0,20
3 900 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	3 862 287,00	3 952 884,00	0,16
3 600 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	EUR	3 575 736,00	3 602 052,00	0,15
3 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030	EUR	3 188 896,00	3 238 656,00	0,13
2 600 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	EUR	2 590 926,00	2 623 660,00	0,11
2 500 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 4.00% 28/05/2037	EUR	2 524 000,00	2 502 675,00	0,10
2 200 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	2 249 896,00	2 227 434,00	0,09
2 300 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	2 083 110,00	2 115 034,00	0,09
1 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 796 814,00	1 799 532,00	0,08
Multi-Utilities			**27 484 576,00**	**26 402 541,00**	**1,09**
8 100 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	EUR	7 438 368,00	6 397 380,00	0,26
6 300 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	6 152 259,00	6 102 117,00	0,25
4 600 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	4 597 838,00	4 665 228,00	0,19
4 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	3 951 680,00	4 032 840,00	0,17
2 500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	2 546 175,00	2 562 825,00	0,11
1 400 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 397 928,00	1 350 468,00	0,06
1 000 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	1 101 300,00	982 500,00	0,04
300 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	299 028,00	309 183,00	0,01
Industries			**21 135 576,00**	**20 904 309,00**	**0,86**
4 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	4 595 308,00	4 523 364,00	0,18
4 200 000,00	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	4 177 195,00	4 062 408,00	0,17
3 100 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	3 107 805,00	2 932 290,00	0,12
2 800 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	2 763 516,00	2 843 960,00	0,12
2 400 000,00	DANFOSS FINANCE II BV 4.125% 02/12/2029	EUR	2 392 992,00	2 493 120,00	0,10
2 000 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 622 400,00	1 650 680,00	0,07
1 600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	1 578 592,00	1 500 080,00	0,06
900 000,00	DSV FINANCE BV 3.375% 06/11/2032	EUR	897 768,00	898 407,00	0,04
Health			**13 859 930,00**	**13 621 887,00**	**0,56**
6 100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	6 077 064,00	6 063 583,00	0,25
3 600 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27/05/2037	EUR	3 576 276,00	3 564 180,00	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
2 600 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 3.628% 01/12/2035	EUR	2 618 798,00	2 590 796,00	0,10
1 600 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	1 587 792,00	1 403 328,00	0,06
Energy			**12 278 385,00**	**10 786 442,00**	**0,44**
5 600 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	5 600 000,00	5 634 832,00	0,23
4 000 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	4 000 000,00	2 532 440,00	0,10
2 500 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	1 668 425,00	1 653 050,00	0,07
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	1 009 960,00	966 120,00	0,04
Raw materials			**6 163 916,00**	**6 298 952,00**	**0,26**
6 200 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	6 163 916,00	6 298 952,00	0,26
Telecommunication			**1 397 746,00**	**1 403 528,00**	**0,06**
1 400 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 397 746,00	1 403 528,00	0,06
ITALY			**149 848 741,17**	**149 650 952,73**	**6,17**
Finance			**85 536 745,08**	**85 071 746,73**	**3,51**
12 218 000,00	GENERALI 2.429% 14/07/2031	EUR	12 631 652,00	11 589 628,26	0,48
9 500 000,00	INTESA SANPAOLO SPA 2.925% 14/10/2030	EUR	9 770 250,00	9 342 015,00	0,39
8 600 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	8 681 363,00	9 007 210,00	0,37
6 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	5 976 780,00	6 148 140,00	0,25
6 100 000,00	GENERALI 3.547% 15/01/2034	EUR	6 100 000,00	6 125 559,00	0,25
6 100 000,00	GENERALI 4.156% 03/01/2035	EUR	6 100 000,00	6 115 860,00	0,25
4 700 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	4 688 626,00	4 695 770,00	0,19
4 600 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	4 594 802,00	4 646 828,00	0,19
4 100 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	4 071 587,00	4 191 020,00	0,17
4 500 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	4 496 670,00	4 093 875,00	0,17
3 049 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	3 027 138,67	3 332 648,47	0,14
2 700 000,00	GENERALI 4.083% 16/07/2035	EUR	2 700 000,00	2 677 941,00	0,11
2 500 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	2 471 850,00	2 560 025,00	0,11
2 400 000,00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	2 384 688,00	2 538 120,00	0,11
2 400 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	2 395 632,00	2 487 144,00	0,10
2 300 000,00	GENERALI 4.125% 04/05/2026	EUR	2 518 496,12	2 308 832,00	0,10
1 600 000,00	GENERALI 5.399% 20/04/2033	EUR	1 556 397,79	1 738 656,00	0,07
1 500 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 370 812,50	1 472 475,00	0,06
Consumer Retail			**22 713 590,00**	**23 539 146,00**	**0,97**
7 000 000,00	NEXI SPA 3.875% 21/05/2031	EUR	7 067 800,00	7 032 200,00	0,29
4 000 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	3 394 000,00	3 898 080,00	0,16
3 000 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	3 098 700,00	3 086 430,00	0,13
2 800 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	2 790 144,00	2 898 224,00	0,12
2 000 000,00	AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032	EUR	1 985 440,00	2 068 320,00	0,09
1 700 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 694 322,00	1 744 302,00	0,07
1 400 000,00	AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031	EUR	1 391 530,00	1 484 602,00	0,06
1 300 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	1 291 654,00	1 326 988,00	0,05
Multi-Utilities			**13 710 817,00**	**13 792 213,00**	**0,57**
4 100 000,00	SNAM SPA 3.875% 19/02/2034	EUR	4 079 664,00	4 148 503,00	0,17
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	3 468 745,00	3 587 710,00	0,15
2 600 000,00	IREN SPA 3.625% 23/09/2033	EUR	2 581 800,00	2 595 476,00	0,11
2 400 000,00	SNAM SPA 0.75% 20/06/2029	EUR	2 386 440,00	2 233 968,00	0,09
1 200 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 194 168,00	1 226 556,00	0,05
Industries			**13 634 062,09**	**13 725 838,00**	**0,56**
4 200 000,00	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	4 505 086,00	4 489 296,00	0,18
3 500 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	3 517 974,09	3 535 910,00	0,14
3 000 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	3 123 675,00	3 154 410,00	0,13
2 100 000,00	PRYSMIAN SPA 3.875% 28/11/2031	EUR	2 088 639,00	2 161 530,00	0,09
400 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	398 688,00	384 692,00	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**14 253 527,00**	**13 522 009,00**	**0,56**
6 900 000,00	ENI SPA 2.00% 18/05/2031	EUR	6 895 929,00	6 514 704,00	0,27
2 500 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 480 200,00	2 415 975,00	0,10
2 700 000,00	ERG SPA 0.875% 15/09/2031	EUR	2 693 304,00	2 350 080,00	0,10
2 200 000,00	ENI SPA 3.875% 15/01/2034	EUR	2 184 094,00	2 241 250,00	0,09
UNITED STATES			**137 371 786,23**	**137 135 418,70**	**5,66**
Telecommunication			**57 316 158,00**	**56 242 678,00**	**2,32**
8 600 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	8 582 628,00	7 348 012,00	0,30
6 600 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	6 588 516,00	6 318 246,00	0,26
5 000 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	5 067 260,00	5 379 100,00	0,22
4 900 000,00	VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036	EUR	4 860 146,00	4 845 316,00	0,20
3 400 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	3 380 620,00	3 522 978,00	0,15
3 400 000,00	BOOKING HOLDINGS, INC. 3.625% 07/11/2035	EUR	3 365 388,00	3 337 406,00	0,14
3 000 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	3 092 100,00	3 142 290,00	0,13
3 000 000,00	BOOKING HOLDINGS, INC. 4.125% 09/05/2038	EUR	2 979 870,00	2 997 090,00	0,12
2 500 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	2 510 000,00	2 505 500,00	0,10
2 500 000,00	BOOKING HOLDINGS, INC. 3.75% 01/03/2036	EUR	2 465 250,00	2 464 575,00	0,10
2 500 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	2 477 650,00	2 424 075,00	0,10
2 500 000,00	ALPHABET, INC. 3.50% 06/11/2038	EUR	2 473 300,00	2 419 550,00	0,10
2 300 000,00	BOOKING HOLDINGS, INC. 3.625% 12/11/2028	EUR	2 298 114,00	2 355 752,00	0,10
2 300 000,00	VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038	EUR	2 286 936,00	2 042 216,00	0,08
1 800 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	1 797 894,00	1 859 346,00	0,08
1 600 000,00	CORNING, INC. 4.125% 15/05/2031	EUR	1 594 656,00	1 670 736,00	0,07
1 500 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	1 495 830,00	1 610 490,00	0,07
Finance			**28 215 304,00**	**29 372 961,50**	**1,21**
7 350 000,00	GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029	EUR	6 071 100,00	6 886 729,50	0,28
4 000 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	3 983 680,00	4 258 800,00	0,18
4 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	4 251 910,00	3 932 880,00	0,16
3 700 000,00	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	EUR	3 676 209,00	3 807 892,00	0,16
3 500 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	3 494 505,00	3 695 930,00	0,15
3 000 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	2 979 180,00	3 048 690,00	0,13
2 500 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	2 498 375,00	2 471 450,00	0,10
1 500 000,00	PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034	EUR	1 260 345,00	1 270 590,00	0,05
Consumer Retail			**19 810 345,66**	**20 273 285,20**	**0,84**
4 100 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	4 092 538,00	4 256 907,00	0,18
3 200 000,00	TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030	EUR	3 195 936,00	3 301 216,00	0,14
3 200 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	3 200 000,00	3 262 528,00	0,13
2 900 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	2 896 636,00	2 908 613,00	0,12
2 500 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	2 502 250,00	2 518 275,00	0,10
2 333 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 330 713,66	2 429 586,20	0,10
1 600 000,00	IHG FINANCE LLC 3.375% 10/09/2030	EUR	1 592 272,00	1 596 160,00	0,07
Basic Goods			**15 354 908,57**	**14 727 990,00**	**0,61**
2 700 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	2 696 409,00	2 735 154,00	0,11
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 537 300,00	0,11
2 500 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	2 281 250,00	2 228 300,00	0,09
2 500 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 514 251,57	2 136 025,00	0,09
2 100 000,00	COCA-COLA CO. 3.50% 14/05/2044	EUR	2 081 016,00	1 928 703,00	0,08
1 600 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	1 600 000,00	1 647 264,00	0,07
1 700 000,00	MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035	EUR	1 689 307,00	1 515 244,00	0,06
Health			**7 315 710,00**	**7 070 359,00**	**0,29**
2 500 000,00	MEDTRONIC, INC. 3.875% 15/10/2036	EUR	2 544 000,00	2 536 625,00	0,10
2 500 000,00	STRYKER CORP. 3.625% 11/09/2036	EUR	2 510 000,00	2 460 850,00	0,10
2 200 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	2 261 710,00	2 072 884,00	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
Computing and IT			**4 353 360,00**	**4 436 256,00**	**0,18**
4 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	4 353 360,00	4 436 256,00	0,18
Multi-Utilities			**3 200 000,00**	**3 212 064,00**	**0,13**
3 200 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	3 200 000,00	3 212 064,00	0,13
Energy			**1 806 000,00**	**1 799 825,00**	**0,08**
2 500 000,00	EXXON MOBIL CORP. 1.408% 26/06/2039	EUR	1 806 000,00	1 799 825,00	0,08
SPAIN			**128 966 785,00**	**128 834 901,00**	**5,31**
Finance			**47 870 721,00**	**49 305 037,00**	**2,03**
7 900 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	7 844 667,00	8 099 791,00	0,33
7 200 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	7 155 288,00	7 745 544,00	0,32
6 200 000,00	CAIXABANK SA 3.625% 19/09/2032	EUR	6 196 962,00	6 251 212,00	0,26
5 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	6 035 233,00	6 222 966,00	0,26
5 400 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	5 357 880,00	5 400 324,00	0,22
3 000 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	2 547 570,00	2 854 590,00	0,12
2 800 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	2 789 584,00	2 706 564,00	0,11
2 500 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	2 477 825,00	2 657 200,00	0,11
2 200 000,00	COLONIAL SFL SOCIMI SA 3.25% 22/01/2030	EUR	2 203 338,00	2 204 664,00	0,09
2 200 000,00	CRITERIA CAIXA SA 3.25% 25/02/2031	EUR	2 189 154,00	2 185 744,00	0,09
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.125% 15/07/2030	EUR	1 598 320,00	1 599 888,00	0,06
1 400 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	1 474 900,00	1 376 550,00	0,06
Multi-Utilities			**33 777 033,00**	**33 694 157,00**	**1,39**
10 600 000,00	IBERDROLA FINANZAS SA 3.375% 30/09/2035	EUR	10 467 156,00	10 351 536,00	0,43
5 400 000,00	NATURGY FINANCE IBERIA SA 3.875% 21/05/2035	EUR	5 356 584,00	5 374 512,00	0,22
4 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	EUR	4 066 585,00	4 248 707,00	0,17
2 600 000,00	REDEXIS SA 4.375% 30/05/2031	EUR	2 571 426,00	2 655 614,00	0,11
2 600 000,00	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	2 575 222,00	2 563 080,00	0,11
2 500 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 468 250,00	2 486 025,00	0,10
2 600 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	2 593 526,00	2 392 026,00	0,10
2 400 000,00	RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034	EUR	2 385 720,00	2 327 064,00	0,10
1 300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 292 564,00	1 295 593,00	0,05
Consumer Retail			**27 929 579,00**	**27 670 544,00**	**1,14**
6 700 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	6 646 333,00	6 564 794,00	0,27
6 000 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	6 000 000,00	6 001 440,00	0,25
4 000 000,00	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	3 999 740,00	3 808 400,00	0,16
2 800 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	2 791 768,00	2 874 312,00	0,12
2 600 000,00	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	EUR	2 595 840,00	2 584 166,00	0,11
2 000 000,00	EL CORTE INGLES SA 4.25% 26/06/2031	EUR	2 035 428,00	2 081 520,00	0,08
2 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	2 087 200,00	1 991 120,00	0,08
1 800 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	1 773 270,00	1 764 792,00	0,07
Telecommunication			**17 012 900,00**	**15 681 379,00**	**0,65**
8 100 000,00	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	8 513 150,00	7 848 819,00	0,33
3 500 000,00	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	3 500 000,00	3 474 310,00	0,14
2 500 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	2 499 750,00	2 473 050,00	0,10
2 500 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	2 500 000,00	1 885 200,00	0,08
Health			**2 376 552,00**	**2 483 784,00**	**0,10**
2 400 000,00	WERFEN SA 4.25% 03/05/2030	EUR	2 376 552,00	2 483 784,00	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
GERMANY			**73 551 045,00**	**71 865 184,20**	**2,96**
Multi-Utilities			**24 905 297,00**	**24 788 536,00**	**1,02**
6 800 000,00	E.ON SE 4.125% 25/03/2044	EUR	6 858 218,00	6 673 928,00	0,28
4 700 000,00	E.ON SE 3.875% 12/01/2035	EUR	4 689 075,00	4 817 547,00	0,20
4 800 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	4 772 250,00	4 738 272,00	0,20
2 500 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 478 125,00	2 512 150,00	0,10
2 500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	2 543 350,00	2 506 575,00	0,10
2 100 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	2 064 279,00	2 027 613,00	0,08
800 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	800 000,00	811 912,00	0,03
700 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	700 000,00	700 539,00	0,03
Finance			**20 579 272,00**	**19 871 652,00**	**0,82**
3 900 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	3 868 800,00	3 652 077,00	0,15
3 200 000,00	VONOVIA SE 1.875% 28/06/2028	EUR	3 171 456,00	3 136 384,00	0,13
2 700 000,00	VONOVIA SE 4.00% 12/11/2036	EUR	2 671 569,00	2 659 176,00	0,11
2 300 000,00	TALANX AG 4.00% 25/10/2029	EUR	2 292 433,00	2 379 695,00	0,10
2 300 000,00	DEUTSCHE BANK AG 4.00% 29/11/2027	EUR	2 297 447,00	2 358 558,00	0,10
2 400 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	2 406 480,00	2 258 064,00	0,09
2 500 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	2 486 375,00	2 077 650,00	0,09
1 400 000,00	VONOVIA SE 2.25% 07/04/2030	EUR	1 384 712,00	1 350 048,00	0,05
Health			**10 950 354,00**	**11 131 314,00**	**0,46**
4 500 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	4 470 705,00	4 798 935,00	0,20
2 000 000,00	BAYER AG 4.25% 26/08/2029	EUR	1 997 420,00	2 081 880,00	0,09
1 600 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	1 591 952,00	1 575 424,00	0,06
1 700 000,00	BAYER AG 1.375% 06/07/2032	EUR	1 698 317,00	1 492 991,00	0,06
1 200 000,00	FRESENIUS SE & CO. KGAA 3.50% 15/03/2034	EUR	1 191 960,00	1 182 084,00	0,05
Industries			**11 322 347,00**	**10 348 875,00**	**0,43**
3 900 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	3 819 972,00	3 971 487,00	0,16
2 600 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	2 592 798,00	2 623 296,00	0,11
2 200 000,00	DEUTSCHE POST AG 3.50% 25/03/2036	EUR	2 223 320,00	2 184 204,00	0,09
2 100 000,00	DEUTSCHE BAHN AG 0.625% 08/12/2050	EUR	2 090 277,00	965 538,00	0,04
600 000,00	DEUTSCHE BAHN AG 3.875% 13/10/2042	EUR	595 980,00	604 350,00	0,03
Telecommunication			**4 182 150,00**	**4 130 238,00**	**0,17**
4 200 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	4 182 150,00	4 130 238,00	0,17
Consumer Retail			**1 591 408,00**	**1 577 312,00**	**0,06**
1 600 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	1 591 408,00	1 577 312,00	0,06
Government			**20 217,00**	**17 257,20**	**0,00**
15 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	20 217,00	17 257,20	0,00
LUXEMBOURG			**64 347 533,50**	**64 592 247,00**	**2,66**
Finance			**29 371 437,00**	**29 815 271,00**	**1,23**
6 600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	6 830 556,00	6 948 546,00	0,28
6 200 000,00	AROUNDTOWN SA 3.25% 02/01/2031	EUR	6 033 816,00	6 008 048,00	0,25
3 300 000,00	LOGICOR FINANCING SARL 3.75% 14/07/2032	EUR	3 271 158,00	3 261 192,00	0,13
2 300 000,00	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1 914 060,00	2 176 582,00	0,09
2 100 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	2 088 807,00	2 168 019,00	0,09
2 200 000,00	AROUNDTOWN SA 0.375% 15/04/2027	EUR	2 155 230,00	2 132 746,00	0,09
2 000 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	2 111 500,00	2 123 500,00	0,09
1 600 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	1 596 288,00	1 576 560,00	0,06
1 400 000,00	SELP FINANCE SARL 1.50% 20/12/2026	EUR	1 395 408,00	1 384 740,00	0,06
1 100 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	1 075 514,00	1 140 117,00	0,05
900 000,00	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	EUR	899 100,00	895 221,00	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			**11 912 316,00**	**11 796 708,00**	**0,49**
4 800 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	4 745 472,00	4 334 448,00	0,18
3 600 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	3 534 480,00	3 907 548,00	0,16
3 600 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	3 632 364,00	3 554 712,00	0,15
Raw materials			**7 354 093,00**	**7 368 159,00**	**0,30**
6 100 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	6 064 376,00	6 057 239,00	0,25
1 300 000,00	ARCELORMITTAL SA 3.50% 13/12/2031	EUR	1 289 717,00	1 310 920,00	0,05
Health			**6 438 816,50**	**6 375 908,00**	**0,26**
6 350 000,00	BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036	EUR	6 438 816,50	6 375 908,00	0,26
Energy			**4 278 371,00**	**4 253 001,00**	**0,17**
4 300 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	4 278 371,00	4 253 001,00	0,17
Consumer Retail			**2 545 750,00**	**2 563 100,00**	**0,11**
2 500 000,00	ESSENDI SA 5.50% 15/11/2031	EUR	2 545 750,00	2 563 100,00	0,11
Basic Goods			**2 446 750,00**	**2 420 100,00**	**0,10**
2 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	2 446 750,00	2 420 100,00	0,10
UNITED KINGDOM			**34 773 802,34**	**34 424 456,64**	**1,42**
Finance			**9 498 760,34**	**9 778 285,64**	**0,40**
5 500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	5 501 002,94	5 674 130,00	0,23
4 012 000,00	NATWEST MARKETS PLC 3.625% 09/01/2029	EUR	3 997 757,40	4 104 155,64	0,17
Multi-Utilities			**9 155 748,00**	**9 076 012,00**	**0,37**
5 200 000,00	SSE PLC 1.75% 16/04/2030	EUR	5 155 748,00	4 933 292,00	0,20
4 000 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	4 000 000,00	4 142 720,00	0,17
Consumer Retail			**5 705 300,00**	**5 739 086,00**	**0,24**
2 300 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	2 282 520,00	2 341 262,00	0,10
1 700 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	1 736 125,00	1 721 879,00	0,07
1 700 000,00	BUNZL FINANCE PLC 3.375% 09/04/2032	EUR	1 686 655,00	1 675 945,00	0,07
Energy			**5 249 690,00**	**4 724 825,00**	**0,20**
4 900 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	5 249 690,00	4 724 825,00	0,20
Industries			**3 272 379,00**	**3 237 465,00**	**0,13**
3 300 000,00	SMITHS GROUP PLC 3.625% 13/11/2033	EUR	3 272 379,00	3 237 465,00	0,13
Basic Goods			**1 891 925,00**	**1 868 783,00**	**0,08**
1 900 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	1 891 925,00	1 868 783,00	0,08
IRELAND			**31 109 459,00**	**31 313 439,00**	**1,29**
Telecommunication			**9 739 835,00**	**9 518 915,00**	**0,39**
4 000 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	3 976 200,00	3 942 480,00	0,16
3 300 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	3 264 360,00	3 110 085,00	0,13
2 500 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 03/07/2033	EUR	2 499 275,00	2 466 350,00	0,10
Finance			**8 528 944,00**	**9 111 190,00**	**0,38**
5 200 000,00	GRENKE FINANCE PLC 5.75% 06/07/2029	EUR	5 172 804,00	5 534 152,00	0,23
3 400 000,00	GRENKE FINANCE PLC 5.25% 08/04/2030	EUR	3 356 140,00	3 577 038,00	0,15
Health			**6 302 400,00**	**6 201 909,00**	**0,26**
6 300 000,00	BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038	EUR	6 302 400,00	6 201 909,00	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
Industries			**2 500 000,00**	**2 509 225,00**	**0,10**
2 500 000,00	EATON CAPITAL ULC 3.802% 21/05/2036	EUR	2 500 000,00	2 509 225,00	0,10
Consumer Retail			**2 006 980,00**	**1 992 880,00**	**0,08**
2 000 000,00	FLUTTER TREASURY DAC 4.00% 04/06/2031	EUR	2 006 980,00	1 992 880,00	0,08
Basic Goods			**2 031 300,00**	**1 979 320,00**	**0,08**
2 000 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.75% 05/09/2036	EUR	2 031 300,00	1 979 320,00	0,08
SWEDEN			**29 479 135,00**	**30 093 344,00**	**1,24**
Finance			**26 195 990,00**	**26 708 971,00**	**1,10**
7 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	6 995 800,00	7 262 710,00	0,30
4 900 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	4 900 644,00	5 014 758,00	0,20
3 600 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	3 560 832,00	3 571 560,00	0,15
3 400 000,00	HEIMSTADEN BOSTAD AB 3.875% 05/11/2029	EUR	3 375 928,00	3 436 482,00	0,14
2 900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035	EUR	2 883 412,00	2 860 067,00	0,12
2 600 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	2 581 046,00	2 599 896,00	0,11
1 900 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 898 328,00	1 963 498,00	0,08
Telecommunication			**1 895 801,00**	**1 944 935,00**	**0,08**
1 900 000,00	TELE2 AB 3.75% 22/11/2029	EUR	1 895 801,00	1 944 935,00	0,08
Industries			**1 387 344,00**	**1 439 438,00**	**0,06**
1 400 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	1 387 344,00	1 439 438,00	0,06
BELGIUM			**28 547 662,00**	**28 345 489,00**	**1,17**
Basic Goods			**13 534 221,00**	**13 066 324,00**	**0,54**
5 400 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	5 402 371,00	5 333 904,00	0,22
5 000 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	5 056 250,00	4 755 100,00	0,20
3 000 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	3 075 600,00	2 977 320,00	0,12
Industries			**4 965 350,00**	**4 991 600,00**	**0,21**
2 500 000,00	BPOST SA 3.29% 16/10/2029	EUR	2 500 000,00	2 519 625,00	0,11
2 500 000,00	BPOST SA 3.632% 16/10/2034	EUR	2 465 350,00	2 471 975,00	0,10
Multi-Utilities			**4 084 611,00**	**4 090 365,00**	**0,17**
4 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	4 084 611,00	4 090 365,00	0,17
Finance			**1 985 880,00**	**2 113 840,00**	**0,09**
2 000 000,00	KBC GROUP NV 4.375% 06/12/2031	EUR	1 985 880,00	2 113 840,00	0,09
Health			**1 981 820,00**	**2 042 080,00**	**0,08**
2 000 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	1 981 820,00	2 042 080,00	0,08
Raw materials			**1 995 780,00**	**2 041 280,00**	**0,08**
2 000 000,00	SOLVAY SA 4.25% 03/10/2031	EUR	1 995 780,00	2 041 280,00	0,08
FINLAND			**16 721 262,00**	**17 199 277,00**	**0,71**
Consumer Retail			**4 877 284,00**	**4 880 841,00**	**0,20**
4 900 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	4 877 284,00	4 880 841,00	0,20
Telecommunication			**4 579 024,00**	**4 813 900,00**	**0,20**
4 600 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	4 579 024,00	4 813 900,00	0,20
Energy			**3 675 646,00**	**3 788 076,00**	**0,16**
2 100 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	2 091 726,00	2 151 660,00	0,09
1 600 000,00	NESTE OYJ 3.875% 21/05/2031	EUR	1 583 920,00	1 636 416,00	0,07
Finance			**3 589 308,00**	**3 716 460,00**	**0,15**
3 600 000,00	NORDEA BANK ABP 4.125% 05/05/2028	EUR	3 589 308,00	3 716 460,00	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
JERSEY			**6 567 343,00**	**6 762 163,00**	**0,28**
Industries			**6 567 343,00**	**6 762 163,00**	**0,28**
3 700 000,00	HEATHROW FUNDING LTD. 4.50% 11/07/2033	EUR	3 684 830,00	3 892 178,00	0,16
2 900 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	2 882 513,00	2 869 985,00	0,12
CAYMAN ISLANDS			**5 185 024,00**	**5 139 316,00**	**0,21**
Finance			**5 185 024,00**	**5 139 316,00**	**0,21**
5 200 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	5 185 024,00	5 139 316,00	0,21
JAPAN			**4 165 000,00**	**4 094 491,00**	**0,17**
Basic Goods			**2 700 000,00**	**2 693 871,00**	**0,11**
2 700 000,00	ASAHI GROUP HOLDINGS LTD. 3.464% 16/04/2032	EUR	2 700 000,00	2 693 871,00	0,11
Industries			**1 465 000,00**	**1 400 620,00**	**0,06**
2 000 000,00	EAST JAPAN RAILWAY CO. 1.104% 15/09/2039	EUR	1 465 000,00	1 400 620,00	0,06
AUSTRALIA			**3 696 411,00**	**3 632 216,00**	**0,15**
Telecommunication			**3 696 411,00**	**3 632 216,00**	**0,15**
3 700 000,00	TELSTRA GROUP LTD. 3.50% 03/09/2036	EUR	3 696 411,00	3 632 216,00	0,15
LIECHTENSTEIN			**3 374 976,00**	**3 412 104,00**	**0,14**
Finance			**3 374 976,00**	**3 412 104,00**	**0,14**
3 400 000,00	SWISS LIFE FINANCE I AG 3.75% 24/03/2035	EUR	3 374 976,00	3 412 104,00	0,14
AUSTRIA			**3 371 984,00**	**3 403 910,00**	**0,14**
Energy			**3 371 984,00**	**3 403 910,00**	**0,14**
3 400 000,00	OMV AG 3.75% 04/09/2036	EUR	3 371 984,00	3 403 910,00	0,14
NORWAY			**3 298 383,00**	**3 317 292,00**	**0,14**
Telecommunication			**3 298 383,00**	**3 317 292,00**	**0,14**
3 300 000,00	TELENOR ASA 3.375% 01/04/2032	EUR	3 298 383,00	3 317 292,00	0,14
DENMARK			**2 895 186,00**	**2 885 761,00**	**0,12**
Basic Goods			**2 895 186,00**	**2 885 761,00**	**0,12**
2 900 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	2 895 186,00	2 885 761,00	0,12
PANAMA			**1 941 300,00**	**1 932 750,00**	**0,08**
Consumer Retail			**1 941 300,00**	**1 932 750,00**	**0,08**
1 800 000,00	CARNIVAL CORP. 5.75% 15/01/2030	EUR	1 941 300,00	1 932 750,00	0,08
PORTUGAL			**1 695 444,00**	**1 746 631,00**	**0,07**
Multi-Utilities			**1 695 444,00**	**1 746 631,00**	**0,07**
1 700 000,00	EDP SA 3.875% 26/06/2028	EUR	1 695 444,00	1 746 631,00	0,07
Floating Rate Notes			**1 050 408 818,78**	**1 076 235 550,50**	**44,39**
ITALY			**153 486 705,00**	**158 554 983,00**	**6,54**
Finance			**132 324 489,00**	**137 070 568,00**	**5,65**
9 400 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	9 383 500,00	10 145 138,00	0,42
9 100 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	9 286 963,00	9 357 530,00	0,39
8 400 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	8 434 500,00	8 581 188,00	0,35
7 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	7 200 000,00	7 678 296,00	0,32
6 600 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	6 695 047,00	6 873 900,00	0,28
6 600 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	5 900 920,00	6 586 602,00	0,27
6 000 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	5 917 260,00	6 202 140,00	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
5 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	5 646 606,00	5 801 880,00	0,24
5 700 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031	EUR	5 709 184,00	5 736 822,00	0,24
5 600 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 600 000,00	5 650 736,00	0,23
5 300 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	5 287 186,00	5 575 017,00	0,23
5 000 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	4 996 400,00	5 069 650,00	0,21
5 000 000,00	UNICREDIT SPA FRN 22/07/2027	EUR	4 622 500,00	4 992 650,00	0,21
4 700 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	4 691 211,00	4 894 533,00	0,20
4 700 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	4 692 903,00	4 781 075,00	0,20
4 600 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	4 595 400,00	4 590 800,00	0,19
4 300 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	4 284 047,00	4 417 949,00	0,18
4 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	3 988 280,00	4 148 480,00	0,17
3 500 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	3 609 200,00	3 611 965,00	0,15
3 150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	3 138 124,50	3 254 674,50	0,13
3 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	3 290 430,00	3 243 669,00	0,13
3 050 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	3 037 861,00	3 099 989,50	0,13
2 800 000,00	ICCREA BANCA SPA FRN 05/02/2030	EUR	2 786 056,00	2 897 160,00	0,12
2 600 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 600 000,00	2 808 442,00	0,12
2 400 000,00	BANCO BPM SPA FRN 01/01/2036	EUR	2 391 744,00	2 410 968,00	0,10
2 300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 294 319,00	2 381 144,00	0,10
2 250 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	2 244 847,50	2 278 170,00	0,09
Energy			**10 861 322,00**	**11 003 262,00**	**0,46**
6 400 000,00	ENI SPA FRN 31/12/2099	EUR	6 419 472,00	6 497 152,00	0,27
2 500 000,00	ENI SPA FRN 31/12/2099	EUR	2 477 850,00	2 532 350,00	0,11
2 000 000,00	ENI SPA FRN 31/12/2099	EUR	1 964 000,00	1 973 760,00	0,08
Multi-Utilities			**10 300 894,00**	**10 481 153,00**	**0,43**
3 600 000,00	SNAM SPA FRN 31/12/2099	EUR	3 580 128,00	3 690 072,00	0,15
3 100 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 087 166,00	3 046 339,00	0,13
1 800 000,00	ENEL SPA FRN 31/12/2099	EUR	1 800 000,00	1 919 142,00	0,08
2 000 000,00	ENEL SPA FRN 31/12/2099	EUR	1 833 600,00	1 825 600,00	0,07
FRANCE			**148 847 596,35**	**151 097 691,01**	**6,23**
Finance			**120 135 242,85**	**121 885 208,01**	**5,03**
8 900 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	8 841 150,81	9 208 118,00	0,38
7 600 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	7 564 318,00	7 848 140,00	0,32
6 500 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	5 927 460,00	6 346 535,00	0,26
5 600 000,00	AXA SA FRN 31/12/2099	EUR	5 638 625,00	6 006 952,00	0,25
6 200 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	6 046 188,00	5 961 052,00	0,25
5 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 300 000,00	5 600 139,00	0,23
5 400 000,00	SOGECAP SA FRN 31/12/2099	EUR	5 400 000,00	5 447 034,00	0,22
5 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	5 005 000,00	5 350 600,00	0,22
5 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036	EUR	5 292 103,00	5 252 406,00	0,22
5 000 000,00	SOCIETE GENERALE SA FRN 14/05/2030	EUR	4 983 800,00	5 027 100,00	0,21
5 500 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	4 998 599,06	4 944 916,65	0,20
4 200 000,00	AXA SA FRN 06/07/2047	EUR	4 323 362,00	4 227 090,00	0,17
4 200 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	4 200 000,00	4 207 140,00	0,17
4 100 000,00	SOCIETE GENERALE SA FRN 02/09/2033	EUR	4 072 612,00	4 077 737,00	0,17
3 300 000,00	AXA SA FRN 24/07/2055	EUR	3 289 506,00	3 352 899,00	0,14
2 600 000,00	SOCIETE GENERALE SA FRN 20/11/2035	EUR	2 596 646,00	2 593 240,00	0,11
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	2 484 075,00	2 547 200,00	0,11
2 400 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	2 400 000,00	2 404 608,00	0,10
2 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 339 727,50	2 360 124,95	0,10
2 500 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	2 018 000,00	2 358 750,00	0,10
2 300 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	2 293 215,00	2 328 819,00	0,10
2 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	2 299 172,00	2 327 439,00	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
2 500 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	2 477 150,00	2 327 025,00	0,10
2 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 127 920,60	2 200 540,53	0,09
2 100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	2 287 346,00	2 186 898,00	0,09
2 200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 999 364,40	1 992 877,46	0,08
2 000 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 982 340,00	1 848 040,00	0,08
2 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 994 316,00	1 815 282,93	0,07
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 507 620,00	1 545 480,00	0,06
1 500 000,00	BPCE SA FRN 01/10/2033	EUR	1 491 450,00	1 485 195,00	0,06
1 500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 496 715,00	1 476 000,00	0,06
1 400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	1 400 000,00	1 334 186,00	0,05
1 400 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 389 976,00	1 228 976,00	0,05
1 000 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	996 140,00	1 039 400,00	0,04
900 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	897 014,28	900 153,00	0,04
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	774 331,20	727 114,49	0,03
Multi-Utilities			**11 667 786,00**	**11 986 674,00**	**0,49**
4 200 000,00	ENGIE SA FRN 31/12/2099	EUR	4 200 000,00	4 426 422,00	0,18
3 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	3 579 336,00	3 563 136,00	0,15
2 100 000,00	ENGIE SA FRN 31/12/2099	EUR	2 088 450,00	2 083 662,00	0,08
1 800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 800 000,00	1 913 454,00	0,08
Industries			**10 180 135,00**	**10 254 355,00**	**0,42**
9 700 000,00	ALSTOM SA FRN 31/12/2099	EUR	10 180 135,00	10 254 355,00	0,42
Consumer Retail			**4 464 432,50**	**4 603 998,00**	**0,19**
4 200 000,00	ACCOR SA FRN 31/12/2099	EUR	4 464 432,50	4 603 998,00	0,19
Energy			**2 400 000,00**	**2 367 456,00**	**0,10**
2 400 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 400 000,00	2 367 456,00	0,10
UNITED KINGDOM			**137 473 308,14**	**142 162 718,62**	**5,86**
Finance			**108 194 893,39**	**112 116 967,12**	**4,62**
9 500 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	9 590 523,00	9 971 200,00	0,41
7 200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 373 541,44	8 846 738,13	0,36
7 400 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	7 451 600,00	8 087 904,00	0,33
7 500 000,00	NATWEST GROUP PLC FRN 03/09/2034	EUR	7 500 000,00	7 459 350,00	0,31
7 000 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	7 000 000,00	7 110 600,00	0,29
6 300 000,00	NATWEST GROUP PLC FRN 12/09/2032	EUR	6 300 000,00	6 365 142,00	0,26
5 800 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	5 800 000,00	6 217 426,00	0,26
5 300 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	5 256 060,00	5 460 908,00	0,23
5 200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	5 195 140,00	5 322 304,00	0,22
5 100 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	5 100 000,00	5 151 306,00	0,21
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	4 200 000,00	4 256 240,00	0,18
3 900 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	3 900 000,00	3 928 509,00	0,16
4 000 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	3 256 200,00	3 766 040,00	0,16
3 600 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	3 600 000,00	3 690 828,00	0,15
3 100 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	3 746 170,67	3 679 000,20	0,15
3 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 000 000,00	3 180 030,00	0,13
3 000 000,00	BARCLAYS PLC FRN 31/01/2033	EUR	3 000 000,00	3 142 320,00	0,13
3 000 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	3 000 000,00	3 089 580,00	0,13
3 200 000,00	NATWEST GROUP PLC FRN 26/02/2030	EUR	2 791 944,00	2 985 088,00	0,12
2 000 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 000 000,00	2 118 680,00	0,09
2 000 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	2 001 714,28	2 009 460,00	0,08
1 850 000,00	BARCLAYS PLC FRN 08/05/2035	EUR	1 850 000,00	1 909 422,00	0,08
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 718 878,00	1 699 092,42	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 658 032,00	1 698 479,37	0,07
1 000 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	905 090,00	971 320,00	0,04
Telecommunication			**15 098 974,33**	**15 763 289,50**	**0,65**
6 500 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	6 581 772,83	7 060 625,00	0,29
6 050 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	6 112 451,50	6 294 964,50	0,26
2 500 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2 404 750,00	2 407 700,00	0,10
Energy			**11 389 809,23**	**11 475 462,00**	**0,47**
7 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	7 189 809,23	7 200 072,00	0,30
4 200 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	4 200 000,00	4 275 390,00	0,17
Multi-Utilities			**2 789 631,19**	**2 807 000,00**	**0,12**
2 800 000,00	SSE PLC FRN 31/12/2099	EUR	2 789 631,19	2 807 000,00	0,12
NETHERLANDS			**120 267 682,74**	**123 432 312,65**	**5,09**
Finance			**81 101 157,74**	**83 160 310,65**	**3,43**
8 600 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	8 657 004,00	8 932 304,00	0,37
5 900 000,00	ING GROEP NV FRN 03/09/2035	EUR	5 859 467,00	5 899 528,00	0,24
5 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	5 391 250,00	5 790 798,00	0,24
5 100 000,00	ING GROEP NV FRN 23/05/2029	EUR	5 082 558,00	5 291 658,00	0,22
5 000 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	4 995 600,00	4 891 950,00	0,20
4 700 000,00	ING GROEP NV FRN 14/11/2027	EUR	4 722 840,00	4 796 867,00	0,20
5 200 000,00	ING GROEP NV FRN 31/12/2049	USD	4 865 293,59	4 793 278,08	0,20
4 400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	4 393 444,00	4 414 564,00	0,18
4 000 000,00	ING GROEP NV FRN 14/11/2033	EUR	4 326 500,00	4 405 200,00	0,18
4 900 000,00	ING GROEP NV FRN 31/12/2099	USD	4 581 296,65	4 346 810,58	0,18
3 600 000,00	NN GROUP NV FRN 03/11/2043	EUR	3 632 790,00	4 042 116,00	0,17
3 600 000,00	NN GROUP NV FRN 31/12/2099	EUR	3 600 000,00	3 811 500,00	0,16
3 200 000,00	NN GROUP NV FRN 31/12/2099	EUR	3 200 000,00	3 257 408,00	0,13
2 730 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	2 722 001,10	2 781 132,90	0,12
2 600 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 600 000,00	2 775 500,00	0,11
2 700 000,00	ING GROEP NV FRN 31/12/2099	USD	2 315 012,40	2 395 733,09	0,10
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 082 507,00	2 257 332,00	0,09
2 100 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	2 100 000,00	2 120 916,00	0,09
2 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 975 700,00	2 042 780,00	0,08
1 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 400 000,00	1 474 676,00	0,06
1 300 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 300 000,00	1 339 598,00	0,06
1 300 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 297 894,00	1 298 661,00	0,05
Telecommunication			**15 592 885,00**	**16 248 290,00**	**0,67**
8 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	8 400 000,00	8 885 100,00	0,37
2 500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 610 000,00	2 584 600,00	0,11
2 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 100 000,00	2 273 103,00	0,09
2 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 212 000,00	2 209 600,00	0,09
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	270 885,00	295 887,00	0,01
Industries			**11 677 690,00**	**11 698 250,00**	**0,48**
7 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	7 629 000,00	7 641 375,00	0,31
2 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	2 569 750,00	2 571 875,00	0,11
1 500 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 478 940,00	1 485 000,00	0,06
Consumer Retail			**9 400 000,00**	**9 728 262,00**	**0,40**
3 600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	3 600 000,00	3 923 352,00	0,16
3 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	3 300 000,00	3 308 085,00	0,14
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 500 000,00	2 496 825,00	0,10
Multi-Utilities			**2 495 950,00**	**2 597 200,00**	**0,11**
2 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	2 495 950,00	2 597 200,00	0,11

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			**113 136 668,26**	**117 528 241,14**	**4,85**
Finance			**109 736 668,26**	**114 053 373,14**	**4,71**
9 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	9 432 000,00	10 142 412,00	0,42
8 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	8 747 600,00	9 090 732,00	0,37
7 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	7 356 000,00	7 425 288,00	0,31
6 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	6 558 090,00	7 005 504,00	0,29
6 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	6 276 704,00	6 492 900,00	0,27
6 000 000,00	CAIXABANK SA FRN 30/05/2034	EUR	6 293 600,00	6 463 020,00	0,27
5 600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	5 701 506,00	5 915 504,00	0,24
5 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	5 000 000,00	5 530 850,00	0,23
4 800 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	4 842 074,00	5 045 520,00	0,21
4 800 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	4 882 174,00	5 009 232,00	0,21
5 000 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	4 506 250,00	4 978 300,00	0,20
4 900 000,00	CAIXABANK SA FRN 14/05/2038	EUR	4 870 306,00	4 855 802,00	0,20
4 200 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029	EUR	4 675 440,00	4 691 526,00	0,19
4 600 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	4 605 018,00	4 626 818,00	0,19
3 400 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	3 470 926,00	3 595 534,00	0,15
3 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	3 000 000,00	3 153 750,00	0,13
3 000 000,00	KUTXABANK SA FRN 01/02/2028	EUR	2 997 720,00	3 047 790,00	0,13
3 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	2 472 600,00	2 845 710,00	0,12
2 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	2 600 000,00	2 583 750,00	0,11
2 400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	2 399 784,00	2 395 368,00	0,10
2 100 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 098 593,00	2 192 127,00	0,09
1 900 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	1 893 863,00	1 955 366,00	0,08
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 967 947,26	1 898 692,14	0,08
1 800 000,00	CAIXABANK SA FRN 27/01/2036	EUR	1 790 280,00	1 778 832,00	0,07
1 300 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	1 298 193,00	1 333 046,00	0,05
Multi-Utilities			**3 400 000,00**	**3 474 868,00**	**0,14**
3 400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 400 000,00	3 474 868,00	0,14
GREECE			**76 537 209,25**	**77 744 516,00**	**3,21**
Finance			**76 537 209,25**	**77 744 516,00**	**3,21**
10 800 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	10 757 791,25	10 804 968,00	0,45
9 900 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	10 137 000,00	10 352 430,00	0,43
9 600 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	9 613 660,00	10 159 392,00	0,42
9 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	9 428 748,00	9 626 802,00	0,40
7 600 000,00	NATIONAL BANK OF GREECE SA FRN 27/11/2032	EUR	7 580 924,00	7 555 996,00	0,31
5 300 000,00	EUROBANK SA FRN 24/09/2030	EUR	5 296 593,00	5 447 446,00	0,22
4 200 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	4 200 000,00	4 142 208,00	0,17
3 300 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	3 299 835,00	3 279 837,00	0,13
3 200 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	3 200 000,00	3 231 424,00	0,13
2 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	2 700 000,00	2 795 013,00	0,12
2 500 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	2 825 000,00	2 785 350,00	0,11
2 000 000,00	ALPHA BANK SA FRN 13/09/2034	EUR	2 147 000,00	2 151 340,00	0,09
2 000 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	2 157 000,00	2 139 760,00	0,09
2 100 000,00	EUROBANK SA FRN 12/03/2030	EUR	2 093 658,00	2 105 565,00	0,09
600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	600 000,00	623 850,00	0,03
500 000,00	ALPHA BANK SA FRN 31/12/2099	EUR	500 000,00	543 135,00	0,02
GERMANY			**74 842 945,60**	**76 036 765,96**	**3,14**
Finance			**66 936 872,85**	**68 042 809,96**	**2,81**
7 800 000,00	TALANX AG FRN 05/12/2047	EUR	7 772 790,00	7 684 248,00	0,32
6 600 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	6 564 342,00	6 903 138,00	0,28

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 400 000,00	COMMERZBANK AG FRN 18/01/2030	EUR	5 411 964,00	5 722 596,00	0,24
6 200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	5 596 808,22	5 542 700,88	0,23
4 800 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	4 786 656,00	4 789 104,00	0,20
4 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 649 920,00	4 653 616,00	0,19
4 000 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	3 666 000,00	4 029 880,00	0,17
3 500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 411 450,00	3 540 250,00	0,15
3 100 000,00	ALLIANZ SE FRN 25/07/2055	EUR	3 100 651,00	3 182 460,00	0,13
2 900 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	2 874 741,00	2 948 749,00	0,12
2 800 000,00	COMMERZBANK AG FRN 02/09/2036	EUR	2 780 876,00	2 779 000,00	0,11
3 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	2 980 650,00	2 568 300,00	0,11
2 500 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	2 501 275,00	2 501 325,00	0,10
2 300 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	2 288 408,00	2 301 380,00	0,09
1 800 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	1 787 544,00	1 818 450,00	0,08
1 500 000,00	ALLIANZ SE FRN 25/07/2053	EUR	1 543 125,00	1 674 075,00	0,07
1 800 000,00	ALLIANZ SE FRN 31/12/2099	USD	1 518 641,63	1 442 758,08	0,06
1 200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 196 736,00	1 262 112,00	0,05
900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	896 499,00	922 302,00	0,04
800 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	797 048,00	840 552,00	0,03
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	413 700,00	529 494,00	0,02
400 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	397 048,00	406 320,00	0,02
Multi-Utilities			**5 213 740,75**	**5 205 990,00**	**0,21**
3 000 000,00	RWE AG FRN 18/06/2055	EUR	3 029 140,75	3 018 750,00	0,12
2 200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	2 184 600,00	2 187 240,00	0,09
Health			**2 692 332,00**	**2 787 966,00**	**0,12**
2 700 000,00	BAYER AG FRN 13/09/2054	EUR	2 692 332,00	2 787 966,00	0,12
UNITED STATES			**64 629 323,20**	**65 653 899,00**	**2,71**
Finance			**58 022 823,20**	**59 089 341,00**	**2,44**
7 300 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	6 866 100,00	6 824 040,00	0,28
5 800 000,00	MORGAN STANLEY FRN 07/11/2036	EUR	5 800 000,00	5 703 372,00	0,24
4 800 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	4 800 000,00	5 066 688,00	0,21
5 000 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	4 527 500,00	4 943 600,00	0,21
4 400 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	4 400 000,00	4 417 732,00	0,18
4 300 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	4 230 190,00	4 196 413,00	0,17
4 100 000,00	MORGAN STANLEY FRN 21/03/2030	EUR	4 100 000,00	4 193 357,00	0,17
4 000 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	4 009 512,20	4 046 360,00	0,17
3 900 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	3 891 966,00	3 957 213,00	0,16
3 400 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	3 400 000,00	3 435 836,00	0,14
2 900 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	2 900 000,00	2 946 777,00	0,12
3 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	2 589 360,00	2 848 080,00	0,12
2 500 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	2 269 375,00	2 469 125,00	0,10
2 400 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	2 382 480,00	2 403 576,00	0,10
1 800 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	1 856 340,00	1 637 172,00	0,07
Telecommunication			**6 606 500,00**	**6 564 558,00**	**0,27**
6 600 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	6 606 500,00	6 564 558,00	0,27
PORTUGAL			**45 931 233,03**	**46 209 325,00**	**1,91**
Finance			**32 717 891,03**	**32 740 094,00**	**1,35**
7 000 000,00	NOVO BANCO SA FRN 01/12/2033	EUR	8 327 420,00	8 065 750,00	0,33
7 000 000,00	NOVO BANCO SA FRN 22/01/2031	EUR	6 971 230,00	7 032 970,00	0,29
6 100 000,00	BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031	EUR	6 077 491,00	6 074 441,00	0,25
5 900 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	5 903 944,03	5 981 892,00	0,25
3 300 000,00	NOVO BANCO SA FRN 08/03/2028	EUR	3 292 806,00	3 362 865,00	0,14
2 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	2 145 000,00	2 222 176,00	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
Multi-Utilities			**13 213 342,00**	**13 469 231,00**	**0,56**
7 200 000,00	EDP SA FRN 02/12/2055	EUR	7 146 648,00	7 153 200,00	0,30
4 800 000,00	EDP SA FRN 29/05/2054	EUR	4 769 424,00	4 949 328,00	0,20
1 300 000,00	EDP SA FRN 23/04/2083	EUR	1 297 270,00	1 366 703,00	0,06
IRELAND			**35 566 677,00**	**36 846 559,00**	**1,52**
Finance			**35 566 677,00**	**36 846 559,00**	**1,52**
5 900 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	6 155 600,00	6 296 539,00	0,26
5 600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	5 617 200,00	6 048 056,00	0,25
4 900 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	5 009 334,00	5 083 995,00	0,21
3 000 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	2 981 520,00	2 964 930,00	0,12
2 700 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	2 690 928,00	2 828 952,00	0,12
2 600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 600 000,00	2 660 138,00	0,11
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/11/2036	EUR	2 471 900,00	2 434 975,00	0,10
2 200 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	2 193 356,00	2 294 160,00	0,09
2 100 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	2 090 739,00	2 180 514,00	0,09
2 000 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 991 040,00	2 068 640,00	0,09
2 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	1 765 060,00	1 985 660,00	0,08
SWITZERLAND			**24 956 146,80**	**25 311 873,12**	**1,04**
Finance			**24 956 146,80**	**25 311 873,12**	**1,04**
4 800 000,00	UBS GROUP AG FRN 11/01/2031	EUR	4 782 432,00	5 019 408,00	0,21
4 900 000,00	UBS GROUP AG FRN 17/03/2028	EUR	4 896 668,00	5 014 562,00	0,21
4 200 000,00	UBS GROUP AG FRN 09/06/2033	EUR	4 178 034,00	4 337 382,00	0,18
3 500 000,00	UBS GROUP AG FRN 15/06/2030	EUR	3 490 690,00	3 502 975,00	0,14
3 400 000,00	UBS GROUP AG FRN 31/12/2099	USD	3 068 870,60	2 953 043,92	0,12
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 054 826,40	2 197 807,34	0,09
2 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 111 021,00	1 912 947,32	0,08
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	373 604,80	373 747,54	0,01
BELGIUM			**14 080 455,00**	**13 929 983,00**	**0,57**
Finance			**9 082 114,00**	**8 789 700,00**	**0,36**
3 900 000,00	AGEAS SA FRN 24/11/2051	EUR	3 885 414,00	3 528 174,00	0,14
3 000 000,00	AGEAS SA FRN 02/05/2056	EUR	2 996 700,00	3 049 140,00	0,13
2 200 000,00	AGEAS SA FRN 31/12/2099	EUR	2 200 000,00	2 212 386,00	0,09
Telecommunication			**2 900 000,00**	**2 940 281,00**	**0,12**
2 900 000,00	PROXIMUS SADP FRN 31/12/2099	EUR	2 900 000,00	2 940 281,00	0,12
Multi-Utilities			**2 098 341,00**	**2 200 002,00**	**0,09**
2 100 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	2 098 341,00	2 200 002,00	0,09
NORWAY			**11 885 481,00**	**12 256 577,00**	**0,51**
Finance			**11 885 481,00**	**12 256 577,00**	**0,51**
4 600 000,00	DNB BANK ASA FRN 14/03/2029	EUR	4 594 066,00	4 732 158,00	0,20
4 400 000,00	DNB BANK ASA FRN 19/07/2028	EUR	4 394 808,00	4 529 096,00	0,19
2 900 000,00	DNB BANK ASA FRN 28/02/2033	EUR	2 896 607,00	2 995 323,00	0,12
LUXEMBOURG			**8 860 692,00**	**9 218 287,00**	**0,38**
Finance			**6 209 992,00**	**6 579 287,00**	**0,27**
4 200 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	4 114 992,00	4 102 812,00	0,17
2 500 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	2 095 000,00	2 476 475,00	0,10
Energy			**2 650 700,00**	**2 639 000,00**	**0,11**
2 600 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2 650 700,00	2 639 000,00	0,11

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			**6 987 278,41**	**6 956 600,00**	**0,29**
Finance			**6 987 278,41**	**6 956 600,00**	**0,29**
7 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	6 987 278,41	6 956 600,00	0,29
AUSTRIA			**3 585 870,00**	**3 692 754,00**	**0,15**
Finance			**3 585 870,00**	**3 692 754,00**	**0,15**
1 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	1 788 876,00	1 898 298,00	0,08
1 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 27/08/2031	EUR	1 796 994,00	1 794 456,00	0,07
SWEDEN			**3 446 260,00**	**3 591 865,00**	**0,15**
Finance			**3 446 260,00**	**3 591 865,00**	**0,15**
2 000 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 995 840,00	2 112 160,00	0,09
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 450 420,00	1 479 705,00	0,06
JAPAN			**3 200 000,00**	**3 232 224,00**	**0,13**
Finance			**3 200 000,00**	**3 232 224,00**	**0,13**
3 200 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032	EUR	3 200 000,00	3 232 224,00	0,13
FINLAND			**2 687 287,00**	**2 778 376,00**	**0,11**
Finance			**2 687 287,00**	**2 778 376,00**	**0,11**
1 600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 597 088,00	1 680 752,00	0,07
1 100 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 090 199,00	1 097 624,00	0,04
INVESTMENT FUNDS			**63 641 400,08**	**68 256 820,24**	**2,82**
UCI Units			**63 641 400,08**	**68 256 820,24**	**2,82**
LUXEMBOURG			**63 641 400,08**	**68 256 820,24**	**2,82**
Finance			**63 641 400,08**	**68 256 820,24**	**2,82**
341 925,78	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	36 338 317,90	36 363 807,02	1,50
27 187,93	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	15 103 082,19	17 213 494,75	0,71
122 044,55	EURIZON FUND - SHORT TERM HIGH YIELD -Z-*	EUR	12 199 999,99	14 679 518,47	0,61
Total Portfolio			**2 306 963 490,31**	**2 333 899 322,01**	**96,26**

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

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						**(51 300,00)**	**25 421 990,00**
Unrealised profit on future contracts and notional						**114 240,00**	**15 180 830,00**
100 000	(119)	Sale	EURO BUND	06/03/2026	EUR	114 240,00	15 180 830,00
Unrealised loss on future contracts and notional						**(165 540,00)**	**10 241 160,00**
100 000	93	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(165 540,00)	10 241 160,00

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					**398 488,60**
Unrealised profit on forward foreign exchange contracts					**420 965,23**
14/01/2026	29 397 877,32	EUR	34 200 000,00	USD	290 254,46
14/01/2026	6 025 757,88	EUR	7 000 000,00	USD	68 057,29
14/01/2026	4 561 530,22	EUR	5 300 000,00	USD	50 699,78
14/01/2026	1 714 153,87	EUR	2 000 000,00	USD	11 953,70
Unrealised loss on forward foreign exchange contracts					**(22 476,63)**
14/01/2026	10 738 290,60	EUR	9 400 000,00	GBP	(22 476,63)

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							**—**	**75 496,11**
Unrealised gain on swap contracts							**5 277,78**	**225 744,75**
ITRAXX EUROPE SENIOR FINANCIALS SERIES 38 VERSION 1	EUR	S	19 000 000,00	J.P. MORGAN SE	20/12/2027	FIXED 1.000%	5 277,78	225 744,75
Unrealised loss on swap contracts							**(5 277,78)**	**(150 248,64)**
ITRAXX EUROPE SERIES 38 VERSION 1	EUR	L	19 000 000,00	J.P. MORGAN SE	20/12/2027	FIXED 1.000%	(5 277,78)	(150 248,64)

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**28 691,66**	**340 374,00**
Unrealised loss on swap contracts						**(26 549,33)**	**(456 816,00)**
BNP PARIBAS S.A.	EUR	24 000 000,00	11/07/2029	FIXED 1.865%	FLOATING (6 MO. EURIBOR)	(26 549,33)	(456 816,00)
Unrealised gain on swap contracts						**55 240,99**	**797 190,00**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	20 000 000,00	01/11/2032	FIXED 2.990%	FLOATING (6 MO. EURIBOR)	25 443,33	336 468,00
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	12 000 000,00	02/11/2032	FIXED 3.015%	FLOATING (6 MO. EURIBOR)	15 749,33	220 494,00
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	10 000 000,00	07/11/2032	FIXED 3.106%	FLOATING (6 MO. EURIBOR)	14 048,33	240 228,00

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)	962 642 021,73
Banks	(Note 3)	1 010 120,38
Other banks and broker accounts	(Notes 2, 3, 9)	2 060 000,00
Interest receivable		15 000 254,34
Receivable on subscriptions		886 744,67
Total assets		**981 599 141,12**
Liabilities		
Swap premium received		(1 445 011,44)
Unrealised loss on swap contracts	(Note 2)	(159 940,92)
Interest payable on swap contracts	(Note 2)	(20 138,89)
Payable on redemptions		(536 838,44)
Other liabilities	(Note 11)	(997 088,15)
Total liabilities		**(3 159 017,84)**
Total net assets		**978 440 123,28**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	113,44	50,000
Class R Units	EUR	92,60	7 545 724,440
Class X Units	EUR	95,80	117,966
Class Z Units	EUR	96,60	2 895 197,567

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**	**926 888 183,99**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 210,98
Net income from investments	(Note 2)	28 460 915,09
Net interest on bank accounts		266 554,72
Other income	(Notes 2, 6)	1 033,93
Total income		**28 730 714,72**
Management fee	(Note 6)	(8 526 653,43)
Administration fee	(Note 8)	(1 743 437,14)
Subscription tax	(Note 4)	(363 629,01)
Interest paid on swap contracts	(Note 2)	(86 597,22)
Total expenses		**(10 720 316,80)**
Net investment income / (loss)		**18 010 397,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(310 732,93)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	6 910 424,56
- option contracts	(Note 2)	360 000,00
- foreign currencies	(Note 2)	(3,96)
- swap contracts	(Note 2)	(159 940,92)
Net result of operations for the year		**24 810 144,67**
Subscriptions for the year		445 631 249,95
Redemptions for the year		(418 889 455,33)
Net assets at the end of the year		**978 440 123,28**

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			**961 524 306,16**	**962 642 021,73**	**98,39**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**951 524 306,16**	**952 638 021,73**	**97,37**
Ordinary Bonds			**593 600 780,34**	**586 959 507,10**	**59,99**
GERMANY			**110 662 580,55**	**108 591 285,58**	**11,10**
Multi-Utilities			**52 199 366,00**	**50 361 701,58**	**5,15**
4 500 000,00	E.ON SE 0.875% 20/08/2031	EUR	4 677 017,78	3 984 390,00	0,41
3 500 000,00	E.ON SE 4.125% 25/03/2044	EUR	3 537 853,00	3 435 110,00	0,35
4 000 000,00	RWE AG 1.00% 26/11/2033	EUR	3 732 555,00	3 321 840,00	0,34
3 500 000,00	E.ON SE 0.35% 28/02/2030	EUR	3 322 667,00	3 162 285,00	0,32
3 000 000,00	EUROGRID GMBH 3.279% 05/09/2031	EUR	3 029 046,00	3 002 310,00	0,31
3 500 000,00	E.ON SE 0.60% 01/10/2032	EUR	3 232 813,00	2 966 705,00	0,30
2 853 000,00	E.ON SE 3.75% 15/01/2036	EUR	2 852 900,70	2 866 865,58	0,29
2 600 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	2 601 234,00	2 606 838,00	0,27
2 500 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	2 511 155,71	2 467 850,00	0,25
3 000 000,00	E.ON SE 0.875% 18/10/2034	EUR	2 566 240,00	2 434 800,00	0,25
2 300 000,00	RWE AG 3.625% 10/01/2032	EUR	2 288 247,00	2 344 804,00	0,24
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 365 404,48	2 317 416,00	0,24
2 000 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 021 210,00	2 029 780,00	0,21
2 000 000,00	E.ON SE 3.125% 05/03/2030	EUR	1 991 800,00	2 015 700,00	0,21
2 000 000,00	RWE AG 2.75% 24/05/2030	EUR	1 824 090,00	1 983 920,00	0,20
2 200 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	2 300 944,33	1 913 120,00	0,19
2 000 000,00	RWE AG 0.625% 11/06/2031	EUR	1 810 006,00	1 770 020,00	0,18
1 500 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	1 540 230,00	1 545 105,00	0,16
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 448 295,00	0,15
1 500 000,00	RWE AG 0.50% 26/11/2028	EUR	1 223 250,00	1 411 320,00	0,14
1 300 000,00	RWE AG 3.625% 13/02/2029	EUR	1 296 217,00	1 333 228,00	0,14
Consumer Retail			**26 758 680,22**	**26 659 820,00**	**2,73**
5 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	5 041 016,00	5 045 600,00	0,52
3 500 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	3 493 175,00	3 583 475,00	0,37
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	3 160 810,00	3 195 750,00	0,33
3 000 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	2 987 182,00	3 082 560,00	0,31
3 000 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	2 990 280,00	3 025 380,00	0,31
3 000 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	2 756 563,88	2 508 690,00	0,26
2 500 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	2 263 600,00	2 381 225,00	0,24
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	EUR	2 000 880,00	2 025 400,00	0,21
2 000 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	2 065 173,34	1 811 740,00	0,18
Finance			**23 791 262,33**	**23 418 874,00**	**2,39**
4 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	4 491 585,00	4 552 245,00	0,47
3 700 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 690 158,00	3 670 215,00	0,37
2 000 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	1 720 510,00	1 881 720,00	0,19
2 000 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 994 191,11	1 849 440,00	0,19
2 300 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	2 055 296,75	1 518 506,00	0,16
1 500 000,00	AAREAL BANK AG 5.875% 29/05/2026	EUR	1 518 115,20	1 518 300,00	0,16
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	1 447 175,00	1 509 270,00	0,15
1 500 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	1 329 138,34	1 494 570,00	0,15
1 500 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	1 448 715,00	1 427 550,00	0,15
1 600 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	1 449 109,00	1 395 376,00	0,14
1 300 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	1 258 456,00	1 124 942,00	0,11
1 000 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.40% 17/11/2028	EUR	892 795,00	937 520,00	0,10
400 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	395 516,00	431 376,00	0,04
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	100 501,93	107 844,00	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**6 414 274,00**	**6 579 655,00**	**0,67**
2 200 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	2 186 626,00	2 227 060,00	0,23
2 200 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	2 170 740,00	2 214 102,00	0,22
2 100 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	2 056 908,00	2 138 493,00	0,22
Raw materials			**1 498 998,00**	**1 571 235,00**	**0,16**
1 500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	1 498 998,00	1 571 235,00	0,16
NETHERLANDS			**103 818 482,35**	**102 530 068,00**	**10,48**
Finance			**69 829 748,81**	**68 306 584,00**	**6,98**
4 000 000,00	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	EUR	3 604 782,00	3 422 560,00	0,35
3 500 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	4 182 788,48	3 408 125,00	0,35
3 000 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	3 049 780,00	3 130 650,00	0,32
3 000 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	3 222 900,00	3 043 770,00	0,31
3 000 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	2 952 046,00	2 996 610,00	0,31
3 000 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	3 028 200,00	2 982 270,00	0,31
3 000 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	2 807 440,00	2 958 330,00	0,30
2 900 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	2 897 303,00	2 900 377,00	0,30
3 000 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	3 112 500,00	2 850 000,00	0,29
3 000 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	2 745 104,00	2 739 840,00	0,28
2 700 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	2 672 157,00	2 632 689,00	0,27
2 600 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	2 596 620,00	2 590 276,00	0,27
2 500 000,00	CTP NV 4.25% 10/03/2035	EUR	2 494 000,00	2 482 800,00	0,25
2 500 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	2 528 412,00	2 329 950,00	0,24
2 100 000,00	CTP NV 4.75% 05/02/2030	EUR	2 093 994,00	2 204 790,00	0,23
2 200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	2 185 810,00	2 184 358,00	0,22
2 100 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	2 091 516,00	2 158 821,00	0,22
2 000 000,00	ABN AMRO BANK NV 4.00% 16/01/2028	EUR	1 993 860,00	2 053 180,00	0,21
2 000 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	1 826 335,00	1 970 940,00	0,20
2 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 004 169,00	1 927 420,00	0,20
2 000 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	1 997 365,00	1 881 020,00	0,19
2 000 000,00	CTP NV 1.50% 27/09/2031	EUR	1 923 742,00	1 772 140,00	0,18
1 600 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	1 589 648,00	1 590 016,00	0,16
1 500 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	1 494 133,00	1 505 715,00	0,15
1 500 000,00	CTP NV 3.875% 21/11/2032	EUR	1 488 375,00	1 488 150,00	0,15
1 500 000,00	VIA OUTLETS BV 3.50% 29/10/2032	EUR	1 490 955,00	1 463 490,00	0,15
1 400 000,00	CTP NV 0.75% 18/02/2027	EUR	1 382 593,33	1 370 964,00	0,14
1 300 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 283 269,00	1 230 463,00	0,13
1 200 000,00	CTP NV 3.625% 10/03/2031	EUR	1 189 788,00	1 198 740,00	0,12
1 300 000,00	VESTEDA FINANCE BV 0.75% 18/10/2031	EUR	1 202 957,00	1 121 484,00	0,11
700 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	697 207,00	716 646,00	0,07
Consumer Retail			**16 746 699,00**	**17 062 533,00**	**1,74**
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	3 104 130,00	3 125 190,00	0,32
3 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	2 972 300,00	3 113 430,00	0,32
3 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	3 056 760,00	3 081 150,00	0,32
2 200 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	2 192 850,00	2 276 098,00	0,23
2 000 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	EUR	2 049 000,00	2 062 720,00	0,21
2 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 884 700,00	1 995 100,00	0,20
1 500 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	1 486 959,00	1 408 845,00	0,14
Multi-Utilities			**15 053 610,54**	**14 954 009,00**	**1,53**
3 200 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	3 224 202,00	3 128 864,00	0,32
3 000 000,00	E.ON INTERNATIONAL FINANCE BV 3.50% 03/09/2035	EUR	3 027 000,00	2 957 730,00	0,30
2 000 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	2 032 480,00	1 992 500,00	0,20
2 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 801 705,00	1 929 240,00	0,20
1 500 000,00	EDP FINANCE BV 3.875% 11/03/2030	EUR	1 500 115,00	1 545 915,00	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
1 500 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 568 219,98	1 487 670,00	0,15
1 000 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	996 018,56	986 870,00	0,10
1 000 000,00	REN FINANCE BV 0.50% 16/04/2029	EUR	903 870,00	925 220,00	0,10
Industries			**1 193 724,00**	**1 242 972,00**	**0,13**
1 200 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	1 193 724,00	1 242 972,00	0,13
Computing and IT			**994 700,00**	**963 970,00**	**0,10**
1 000 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	994 700,00	963 970,00	0,10
FRANCE			**86 820 102,10**	**84 579 663,00**	**8,64**
Multi-Utilities			**41 460 058,00**	**39 859 137,00**	**4,07**
4 000 000,00	SUEZ SACA 5.00% 03/11/2032	EUR	4 278 155,00	4 304 560,00	0,44
3 500 000,00	SUEZ SACA 2.375% 24/05/2030	EUR	3 309 363,24	3 384 850,00	0,35
3 000 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	3 195 720,00	3 131 790,00	0,32
3 000 000,00	ENGIE SA 3.625% 11/01/2030	EUR	2 977 865,00	3 073 830,00	0,31
3 600 000,00	ENGIE SA 1.00% 26/10/2036	EUR	2 922 827,00	2 697 048,00	0,28
3 000 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 989 733,63	2 659 320,00	0,27
2 200 000,00	ENGIE SA 4.25% 06/03/2044	EUR	2 206 918,00	2 127 576,00	0,22
2 000 000,00	ENGIE SA 3.50% 27/09/2029	EUR	1 975 665,00	2 044 960,00	0,21
2 100 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 082 537,00	2 034 144,00	0,21
2 000 000,00	ENGIE SA 3.875% 11/09/2037	EUR	1 978 220,00	1 974 180,00	0,20
2 000 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	1 852 120,00	1 854 480,00	0,19
2 100 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 215 212,20	1 495 851,00	0,15
1 500 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 521 685,00	1 465 530,00	0,15
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 438 848,75	1 456 680,00	0,15
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 729 947,18	1 402 470,00	0,14
1 200 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 188 132,00	1 225 620,00	0,12
1 300 000,00	ENGIE SA 0.375% 26/10/2029	EUR	1 253 034,00	1 183 533,00	0,12
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	909 970,00	981 410,00	0,10
1 000 000,00	ENGIE SA 1.375% 28/02/2029	EUR	939 675,00	958 920,00	0,10
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	494 430,00	402 385,00	0,04
Finance			**29 256 248,90**	**28 515 513,00**	**2,92**
3 500 000,00	ICADE 4.375% 22/05/2035	EUR	3 457 960,00	3 446 660,00	0,35
2 600 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 583 338,00	2 546 180,00	0,26
2 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	2 483 550,00	2 517 650,00	0,26
2 000 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	2 083 520,00	2 087 580,00	0,21
2 300 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 260 556,00	2 025 771,00	0,21
2 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	1 993 000,00	1 982 860,00	0,20
2 000 000,00	CREDIT AGRICOLE SA 3.125% 26/02/2032	EUR	1 972 980,00	1 979 160,00	0,20
1 900 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	1 870 246,00	1 853 906,00	0,19
1 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	1 816 419,00	1 811 973,00	0,19
1 800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 689 548,00	1 724 706,00	0,18
1 500 000,00	COVIVIO HOTELS SACA 4.125% 23/05/2033	EUR	1 491 825,00	1 513 575,00	0,15
2 000 000,00	GECINA SA 0.875% 30/06/2036	EUR	1 903 108,90	1 485 240,00	0,15
1 600 000,00	GECINA SA 0.875% 25/01/2033	EUR	1 571 376,00	1 335 104,00	0,14
1 200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 195 932,00	1 261 308,00	0,13
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	882 890,00	943 840,00	0,10
Consumer Retail			**12 508 370,20**	**12 552 561,00**	**1,28**
3 500 000,00	RCI BANQUE SA 3.375% 06/06/2030	EUR	3 489 990,20	3 497 060,00	0,35
3 000 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	3 038 760,00	3 015 900,00	0,31
2 700 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 700 000,00	2 715 417,00	0,28
2 300 000,00	VALEO SE 4.50% 11/04/2030	EUR	2 280 820,00	2 349 404,00	0,24
1 000 000,00	FORVIA SE 2.375% 15/06/2029	EUR	998 800,00	974 780,00	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 595 425,00**	**3 652 452,00**	**0,37**
2 100 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 100 000,00	2 152 227,00	0,22
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 495 425,00	1 500 225,00	0,15
SPAIN			**58 120 040,02**	**58 063 458,00**	**5,93**
Multi-Utilities			**29 886 874,20**	**30 044 529,00**	**3,07**
5 300 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	5 289 771,00	5 274 348,00	0,54
3 600 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	3 591 972,00	3 632 328,00	0,37
3 500 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	3 010 650,00	3 162 565,00	0,32
2 500 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	2 478 745,00	2 514 850,00	0,26
2 400 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	2 384 928,00	2 392 512,00	0,25
2 200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	2 185 964,00	2 171 928,00	0,22
2 000 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	2 016 190,00	2 031 120,00	0,21
1 900 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	1 889 132,00	1 893 559,00	0,19
1 700 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	1 684 020,00	1 792 684,00	0,18
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 861 205,00	1 649 240,00	0,17
1 500 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	1 496 256,00	1 519 815,00	0,16
1 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	984 430,00	1 017 420,00	0,10
1 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 013 611,20	992 160,00	0,10
Finance			**20 974 968,57**	**20 628 461,00**	**2,11**
5 500 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	5 715 448,97	5 395 225,00	0,55
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	3 798 442,00	3 793 122,00	0,39
3 300 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	3 268 980,00	3 233 703,00	0,33
2 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	2 483 250,00	2 552 000,00	0,26
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	2 010 992,43	1 933 260,00	0,20
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	1 393 798,00	1 476 636,00	0,15
1 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 297 144,00	1 250 405,00	0,13
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 006 913,17	994 110,00	0,10
Energy			**4 541 947,25**	**4 689 820,00**	**0,48**
3 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 600 267,25	2 643 600,00	0,27
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030	EUR	1 941 680,00	2 046 220,00	0,21
Industries			**2 716 250,00**	**2 700 648,00**	**0,27**
2 700 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	EUR	2 716 250,00	2 700 648,00	0,27
ITALY			**48 344 831,49**	**48 728 414,50**	**4,98**
Finance			**28 597 834,32**	**29 133 301,50**	**2,98**
4 000 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	4 250 125,00	4 497 520,00	0,46
4 500 000,00	GENERALI 2.429% 14/07/2031	EUR	4 284 293,00	4 268 565,00	0,44
3 500 000,00	GENERALI 2.124% 01/10/2030	EUR	3 470 338,89	3 349 500,00	0,34
2 250 000,00	GENERALI 5.80% 06/07/2032	EUR	2 426 495,00	2 497 342,50	0,26
2 300 000,00	GENERALI 5.272% 12/09/2033	EUR	2 300 000,00	2 489 198,00	0,25
2 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	1 997 740,00	2 020 360,00	0,21
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	1 910 715,43	1 948 480,00	0,20
1 500 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	1 500 000,00	1 554 360,00	0,16
1 500 000,00	GENERALI 4.083% 16/07/2035	EUR	1 500 000,00	1 487 745,00	0,15
1 300 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 294 969,00	1 332 097,00	0,14
1 000 000,00	GENERALI 5.399% 20/04/2033	EUR	1 000 000,00	1 086 660,00	0,11
1 000 000,00	GENERALI 3.547% 15/01/2034	EUR	980 700,00	1 004 190,00	0,10
1 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	991 088,00	992 460,00	0,10
600 000,00	UNIPOL ASSICURAZIONI SPA 3.25% 23/09/2030	EUR	691 370,00	604 824,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**12 234 364,00**	**12 227 579,00**	**1,25**
3 600 000,00	SNAM SPA 3.25% 01/07/2032	EUR	3 572 784,00	3 557 592,00	0,36
2 900 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	EUR	2 899 275,00	2 879 439,00	0,30
2 900 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	2 888 081,00	2 864 301,00	0,29
1 900 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 892 324,00	1 927 987,00	0,20
1 000 000,00	IREN SPA 3.625% 23/09/2033	EUR	981 900,00	998 260,00	0,10
Energy			**6 488 277,78**	**6 405 804,00**	**0,65**
3 200 000,00	ERG SPA 0.875% 15/09/2031	EUR	2 888 621,78	2 785 280,00	0,28
2 000 000,00	ERG SPA 4.125% 03/07/2030	EUR	1 991 368,00	2 074 300,00	0,21
1 600 000,00	ERG SPA 0.50% 11/09/2027	EUR	1 608 288,00	1 546 224,00	0,16
Industries			**1 024 355,39**	**961 730,00**	**0,10**
1 000 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 024 355,39	961 730,00	0,10
LUXEMBOURG			**43 400 265,41**	**42 825 614,25**	**4,38**
Finance			**43 400 265,41**	**42 825 614,25**	**4,38**
5 000 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	4 976 750,00	4 891 900,00	0,50
3 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036	EUR	3 134 093,00	3 078 540,00	0,32
2 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	2 479 254,29	2 632 025,00	0,27
2 500 000,00	SEGRO CAPITAL SARL 1.25% 23/03/2026	EUR	2 396 515,00	2 491 400,00	0,25
2 700 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	2 613 584,00	2 469 123,00	0,25
2 500 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	2 324 256,71	2 318 675,00	0,24
2 200 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	2 152 700,00	2 120 778,00	0,22
2 100 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 008 782,00	2 110 689,00	0,22
2 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 338 735,28	1 959 078,00	0,20
2 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	2 061 524,27	1 864 640,00	0,19
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 782 468,00	1 777 518,00	0,18
1 500 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 4.75% 27/03/2034	EUR	1 499 295,00	1 561 650,00	0,16
1 800 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	1 688 055,00	1 540 800,00	0,16
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	EUR	1 450 725,00	1 525 230,00	0,16
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 547 360,75	1 473 645,00	0,15
1 700 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 446 944,00	1 453 806,00	0,15
1 700 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	1 253 106,00	1 386 843,00	0,14
1 500 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	1 404 170,00	1 376 460,00	0,14
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	999 894,00	1 013 500,00	0,10
1 000 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	993 870,00	979 980,00	0,10
1 000 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	995 060,00	951 390,00	0,10
871 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	860 483,11	924 784,25	0,09
1 000 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	992 640,00	923 160,00	0,09
SWEDEN			**23 243 553,48**	**23 640 386,72**	**2,42**
Finance			**17 426 297,48**	**17 787 902,72**	**1,82**
4 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	3 997 600,00	4 150 120,00	0,42
3 200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	3 194 208,00	3 238 080,00	0,33
2 000 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 990 140,00	2 016 260,00	0,21
2 000 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	1 978 240,00	1 984 200,00	0,20
2 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	1 860 895,00	1 945 340,00	0,20
1 500 000,00	SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	EUR	1 524 474,00	1 527 870,00	0,16
1 400 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 398 768,00	1 446 788,00	0,15
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	993 580,00	995 070,00	0,10
464 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	EUR	488 392,48	484 174,72	0,05
Multi-Utilities			**4 277 238,00**	**4 337 844,00**	**0,44**
2 300 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	2 292 778,00	2 356 304,00	0,24
2 000 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	1 984 460,00	1 981 540,00	0,20
Consumer Retail			**1 540 018,00**	**1 514 640,00**	**0,16**
1 000 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	1 000 000,00	1 017 430,00	0,11
500 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	540 018,00	497 210,00	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
FINLAND			**20 280 172,80**	**19 810 113,00**	**2,03**
Finance			**9 448 970,00**	**9 192 886,00**	**0,94**
3 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	2 984 055,00	2 956 380,00	0,30
2 000 000,00	NORDEA BANK ABP 3.50% 17/09/2035	EUR	1 994 520,00	1 976 380,00	0,20
2 000 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	1 969 260,00	1 758 060,00	0,18
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 392 174,00	0,14
1 200 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 123 535,00	1 109 892,00	0,12
Raw materials			**5 849 478,80**	**5 619 991,00**	**0,58**
1 800 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	1 778 032,80	1 671 408,00	0,17
1 700 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 687 845,00	1 662 447,00	0,17
1 400 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	1 394 078,00	1 416 156,00	0,15
1 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	989 523,00	869 980,00	0,09
Industries			**2 598 500,00**	**2 580 700,00**	**0,26**
2 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	2 598 500,00	2 580 700,00	0,26
Energy			**1 199 232,00**	**1 245 996,00**	**0,13**
1 200 000,00	NESTE OYJ 4.25% 16/03/2033	EUR	1 199 232,00	1 245 996,00	0,13
Multi-Utilities			**1 183 992,00**	**1 170 540,00**	**0,12**
1 200 000,00	ELENIA VERKKO OYJ 3.375% 09/06/2033	EUR	1 183 992,00	1 170 540,00	0,12
UNITED KINGDOM			**17 960 255,99**	**17 996 460,00**	**1,84**
Multi-Utilities			**14 966 095,99**	**14 935 575,00**	**1,53**
6 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	6 452 875,00	6 392 490,00	0,65
2 100 000,00	SSE PLC 3.50% 18/03/2032	EUR	2 092 566,00	2 118 270,00	0,22
2 000 000,00	SSE PLC 1.375% 04/09/2027	EUR	2 045 569,99	1 962 900,00	0,20
1 500 000,00	SSE PLC 4.00% 05/09/2031	EUR	1 542 450,00	1 558 440,00	0,16
1 500 000,00	SSE PLC 2.875% 01/08/2029	EUR	1 489 699,00	1 497 450,00	0,15
1 500 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 342 936,00	1 406 025,00	0,15
Industries			**1 493 325,00**	**1 572 915,00**	**0,16**
1 500 000,00	BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	1 493 325,00	1 572 915,00	0,16
Finance			**1 500 835,00**	**1 487 970,00**	**0,15**
1 500 000,00	TITANIUM RUTH HOLDCO LTD. 0.95% 02/06/2026	EUR	1 500 835,00	1 487 970,00	0,15
UNITED STATES			**16 002 868,44**	**15 595 554,00**	**1,59**
Finance			**9 876 893,44**	**9 449 731,00**	**0,96**
3 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	2 834 873,00	2 489 550,00	0,25
2 000 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033	EUR	1 995 480,00	1 968 740,00	0,20
1 500 000,00	DIGITAL EURO FINCO LLC 3.75% 15/01/2033	EUR	1 499 025,00	1 482 870,00	0,15
1 500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 506 754,28	1 432 785,00	0,15
1 100 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	1 098 537,00	1 102 486,00	0,11
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	942 224,16	973 300,00	0,10
Multi-Utilities			**6 125 975,00**	**6 145 823,00**	**0,63**
2 600 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	2 595 268,00	2 639 078,00	0,27
2 500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	2 500 000,00	2 509 425,00	0,26
1 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	1 030 707,00	997 320,00	0,10
BELGIUM			**14 609 692,05**	**14 485 411,00**	**1,48**
Finance			**8 836 403,05**	**8 699 145,00**	**0,89**
3 200 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	3 199 360,00	3 267 072,00	0,33
1 800 000,00	VGP NV 4.25% 29/01/2031	EUR	1 770 984,00	1 826 406,00	0,19
1 700 000,00	VGP NV 2.25% 17/01/2030	EUR	1 691 160,00	1 607 384,00	0,17
1 700 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 697 844,77	1 503 803,00	0,15
500 000,00	VGP NV 1.625% 17/01/2027	EUR	477 054,28	494 480,00	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**5 773 289,00**	**5 786 266,00**	**0,59**
3 700 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	3 687 454,00	3 691 305,00	0,38
1 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.50% 08/10/2035	EUR	1 088 725,00	1 081 201,00	0,11
1 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	997 110,00	1 013 760,00	0,10
NORWAY			**13 458 839,00**	**13 723 795,00**	**1,40**
Finance			**11 562 123,00**	**11 809 976,00**	**1,21**
4 000 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	3 981 840,00	4 082 920,00	0,42
2 800 000,00	SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028	EUR	2 799 888,00	2 945 292,00	0,30
2 000 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	1 996 220,00	2 042 060,00	0,21
2 000 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	1 992 240,00	1 981 200,00	0,20
800 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	791 935,00	758 504,00	0,08
Raw materials			**1 896 716,00**	**1 913 819,00**	**0,19**
1 000 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	998 030,00	1 007 420,00	0,10
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	906 399,00	0,09
DENMARK			**8 829 219,88**	**8 748 070,55**	**0,89**
Industries			**5 801 453,30**	**5 671 810,55**	**0,58**
2 500 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 492 325,00	2 565 275,00	0,26
2 000 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 961 568,80	1 737 720,00	0,18
1 335 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 347 559,50	1 368 815,55	0,14
Finance			**3 027 766,58**	**3 076 260,00**	**0,31**
3 000 000,00	JYSKE BANK AS 5.50% 16/11/2027	EUR	3 027 766,58	3 076 260,00	0,31
JAPAN			**6 467 760,50**	**6 357 805,50**	**0,65**
Industries			**5 451 050,00**	**5 424 475,50**	**0,55**
3 000 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	3 000 000,00	3 028 890,00	0,31
2 450 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 451 050,00	2 395 585,50	0,24
Finance			**1 016 710,50**	**933 330,00**	**0,10**
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	1 016 710,50	933 330,00	0,10
GREECE			**3 100 000,00**	**3 138 161,00**	**0,32**
Multi-Utilities			**3 100 000,00**	**3 138 161,00**	**0,32**
3 100 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	3 100 000,00	3 138 161,00	0,32
AUSTRIA			**3 027 650,00**	**2 989 110,00**	**0,31**
Finance			**3 027 650,00**	**2 989 110,00**	**0,31**
2 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	2 031 460,00	1 972 440,00	0,20
1 000 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	996 190,00	1 016 670,00	0,11
IRELAND			**2 975 322,78**	**2 903 030,00**	**0,30**
Industries			**2 975 322,78**	**2 903 030,00**	**0,30**
2 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	EUR	1 977 760,00	2 079 160,00	0,21
1 000 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	997 562,78	823 870,00	0,09
ROMANIA			**2 497 437,50**	**2 545 400,00**	**0,26**
Multi-Utilities			**2 497 437,50**	**2 545 400,00**	**0,26**
2 500 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	2 497 437,50	2 545 400,00	0,26
NEW ZEALAND			**2 300 000,00**	**2 276 586,00**	**0,23**
Multi-Utilities			**2 300 000,00**	**2 276 586,00**	**0,23**
2 300 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	2 300 000,00	2 276 586,00	0,23

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SLOVAKIA			**2 190 606,00**	**2 186 492,00**	**0,22**
Multi-Utilities			**2 190 606,00**	**2 186 492,00**	**0,22**
2 200 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	2 190 606,00	2 186 492,00	0,22
CZECH REPUBLIC			**1 885 712,00**	**2 028 364,00**	**0,21**
Multi-Utilities			**1 885 712,00**	**2 028 364,00**	**0,21**
1 900 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	1 885 712,00	2 028 364,00	0,21
LIECHTENSTEIN			**1 983 888,00**	**1 730 620,00**	**0,18**
Finance			**1 983 888,00**	**1 730 620,00**	**0,18**
2 000 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 983 888,00	1 730 620,00	0,18
PORTUGAL			**1 621 500,00**	**1 485 645,00**	**0,15**
Multi-Utilities			**1 621 500,00**	**1 485 645,00**	**0,15**
1 500 000,00	EDP SA 1.625% 15/04/2027	EUR	1 621 500,00	1 485 645,00	0,15
Floating Rate Notes			**356 649 105,82**	**364 343 488,63**	**37,24**
NETHERLANDS			**68 438 381,48**	**70 679 800,00**	**7,22**
Finance			**26 794 234,93**	**28 115 429,00**	**2,87**
5 400 000,00	ING GROEP NV FRN 09/06/2032	EUR	4 939 307,93	5 264 946,00	0,54
5 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	5 040 200,00	5 089 900,00	0,52
4 000 000,00	NN GROUP NV FRN 03/11/2043	EUR	4 084 737,00	4 491 240,00	0,46
4 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	3 882 292,00	4 085 560,00	0,41
3 900 000,00	ING GROEP NV FRN 12/02/2035	EUR	3 866 655,00	3 995 160,00	0,41
2 900 000,00	ASN BANK NV FRN 27/11/2035	EUR	2 890 633,00	2 931 291,00	0,30
2 100 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 090 410,00	2 257 332,00	0,23
Consumer Retail			**21 885 033,00**	**22 270 291,00**	**2,28**
9 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	10 470 053,00	10 719 552,00	1,10
7 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	7 522 480,00	7 628 740,00	0,78
2 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 592 500,00	2 576 525,00	0,26
1 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 300 000,00	1 345 474,00	0,14
Multi-Utilities			**10 387 569,55**	**10 787 860,00**	**1,10**
4 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 232 968,83	4 423 815,00	0,45
3 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	3 126 220,72	3 269 875,00	0,33
3 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	3 028 380,00	3 094 170,00	0,32
Telecommunication			**9 371 544,00**	**9 506 220,00**	**0,97**
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 127 670,00	3 247 290,00	0,33
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 217 500,00	3 173 250,00	0,32
2 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 006 580,00	2 097 740,00	0,22
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 019 794,00	987 940,00	0,10
SPAIN			**41 166 511,46**	**42 460 366,00**	**4,34**
Finance			**27 960 628,46**	**28 785 238,00**	**2,94**
6 400 000,00	CAIXABANK SA FRN 18/06/2031	EUR	6 160 379,50	6 377 728,00	0,65
3 000 000,00	CAIXABANK SA FRN 14/11/2030	EUR	3 018 425,00	3 246 450,00	0,33
3 000 000,00	CAIXABANK SA FRN 09/02/2032	EUR	3 073 200,00	3 106 350,00	0,32
2 500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 219 730,50	2 388 375,00	0,24
2 000 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	2 021 828,00	2 077 800,00	0,21
1 700 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	1 740 033,58	1 696 039,00	0,17
1 600 000,00	BANCO DE SABADELL SA FRN 07/06/2029	EUR	1 592 336,00	1 681 232,00	0,17
1 600 000,00	BANCO DE SABADELL SA FRN 16/06/2028	EUR	1 589 620,44	1 561 568,00	0,16
1 500 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	1 498 890,00	1 510 515,00	0,16
1 500 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	1 493 662,94	1 479 240,00	0,15
1 300 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	1 296 373,00	1 356 030,00	0,14

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 001 281,50	1 043 590,00	0,11
1 000 000,00	CAIXABANK SA FRN 26/05/2028	EUR	993 190,00	975 750,00	0,10
300 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	261 678,00	284 571,00	0,03
Multi-Utilities			**13 205 883,00**	**13 675 128,00**	**1,40**
3 200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	3 235 784,00	3 360 096,00	0,34
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 960 000,00	3 106 080,00	0,32
3 000 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 998 609,00	3 098 250,00	0,32
3 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 811 490,00	2 915 490,00	0,30
1 200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 200 000,00	1 195 212,00	0,12
FRANCE			**41 536 906,37**	**41 973 816,00**	**4,29**
Finance			**24 271 810,76**	**23 981 700,00**	**2,45**
5 000 000,00	AXA SA FRN 07/10/2041	EUR	4 470 813,09	4 457 200,00	0,45
3 800 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	3 818 219,10	3 739 200,00	0,38
4 000 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	3 914 809,58	3 723 240,00	0,38
3 700 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	3 765 888,99	3 589 740,00	0,37
2 600 000,00	BNP PARIBAS SA FRN 13/04/2031	EUR	2 583 360,00	2 698 384,00	0,28
2 000 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 890 340,00	1 941 560,00	0,20
1 500 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 498 215,00	1 545 480,00	0,16
1 500 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 489 545,00	1 518 240,00	0,15
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	840 620,00	768 656,00	0,08
Multi-Utilities			**17 265 095,61**	**17 992 116,00**	**1,84**
5 500 000,00	ENGIE SA FRN 31/12/2099	EUR	5 523 500,00	5 714 280,00	0,58
4 800 000,00	ENGIE SA FRN 31/12/2099	EUR	4 800 000,00	5 058 768,00	0,52
3 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 654 307,61	2 882 340,00	0,29
3 100 000,00	ENGIE SA FRN 31/12/2099	EUR	2 787 303,00	2 812 878,00	0,29
1 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 499 985,00	1 523 850,00	0,16
GERMANY			**30 267 524,68**	**30 510 003,00**	**3,12**
Finance			**23 960 531,68**	**24 258 753,00**	**2,48**
5 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	5 475 754,00	5 586 900,00	0,57
4 500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	4 340 675,44	4 533 615,00	0,46
3 700 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	3 685 015,00	3 729 637,00	0,38
2 200 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 188 362,00	2 209 768,00	0,23
2 000 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 947 012,00	1 982 500,00	0,20
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 824 805,50	1 791 780,00	0,18
2 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 620 105,00	1 712 200,00	0,18
1 600 000,00	TALANX AG FRN 01/12/2042	EUR	1 580 196,74	1 417 632,00	0,15
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	899 694,00	874 017,00	0,09
400 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	398 912,00	420 704,00	0,04
Multi-Utilities			**4 012 375,00**	**3 977 010,00**	**0,41**
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 012 500,00	0,21
1 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	1 000 000,00	1 001 250,00	0,10
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	700 000,00	665 000,00	0,07
300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	311 442,00	298 260,00	0,03
Raw materials			**2 294 618,00**	**2 274 240,00**	**0,23**
2 300 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	2 294 618,00	2 274 240,00	0,23
ITALY			**27 918 610,13**	**28 390 196,63**	**2,90**
Finance			**22 226 856,13**	**22 541 129,63**	**2,30**
3 673 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	3 584 612,93	3 622 716,63	0,37
3 500 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	3 467 866,00	3 331 895,00	0,34
3 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	2 993 730,00	3 106 230,00	0,32
2 500 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	2 561 668,50	2 629 725,00	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
2 350 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	2 345 276,50	2 322 176,00	0,24
2 100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	2 094 813,00	2 174 088,00	0,22
1 600 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 595 856,00	1 696 624,00	0,17
1 500 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	1 499 325,00	1 568 310,00	0,16
1 500 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	1 483 744,20	1 488 945,00	0,15
600 000,00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	599 964,00	600 420,00	0,06
Multi-Utilities			**5 691 754,00**	**5 849 067,00**	**0,60**
3 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 005 500,00	3 105 930,00	0,32
1 800 000,00	A2A SPA FRN 31/12/2099	EUR	1 789 980,00	1 858 716,00	0,19
900 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	896 274,00	884 421,00	0,09
DENMARK			**20 204 688,00**	**20 499 967,00**	**2,09**
Finance			**16 034 768,00**	**16 328 704,00**	**1,67**
4 500 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	4 455 891,00	4 498 830,00	0,46
4 000 000,00	DANSKE BANK AS FRN 19/11/2035	EUR	3 990 420,00	3 984 720,00	0,41
2 400 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 392 701,00	2 502 408,00	0,26
2 000 000,00	JYSKE BANK AS FRN 10/11/2029	EUR	1 994 880,00	2 100 380,00	0,21
1 400 000,00	JYSKE BANK AS FRN 29/04/2031	EUR	1 398 068,00	1 416 772,00	0,15
1 300 000,00	SYDBANK AS FRN 11/12/2029	EUR	1 298 843,00	1 297 504,00	0,13
500 000,00	DANSKE BANK AS FRN 21/06/2030	EUR	503 965,00	528 090,00	0,05
Multi-Utilities			**4 169 920,00**	**4 171 263,00**	**0,42**
2 200 000,00	ORSTED AS FRN 31/12/2099	EUR	2 260 280,00	2 252 382,00	0,23
1 500 000,00	ORSTED AS FRN 31/12/2099	EUR	1 525 140,00	1 535 625,00	0,15
400 000,00	ORSTED AS FRN 31/12/2099	EUR	384 500,00	383 256,00	0,04
IRELAND			**18 480 726,36**	**19 391 077,00**	**1,98**
Finance			**18 480 726,36**	**19 391 077,00**	**1,98**
3 000 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	3 010 143,00	3 115 020,00	0,32
3 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	2 770 331,00	2 982 600,00	0,31
2 500 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	2 492 050,00	2 682 400,00	0,27
2 200 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	2 189 946,00	2 391 796,00	0,24
2 000 000,00	AIB GROUP PLC FRN 16/02/2029	EUR	1 998 120,00	2 119 960,00	0,22
2 000 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 045 661,36	2 000 500,00	0,20
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	1 494 960,00	1 571 640,00	0,16
1 100 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	1 099 593,00	1 109 845,00	0,11
800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	796 416,00	827 456,00	0,09
600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	583 506,00	589 860,00	0,06
PORTUGAL			**17 096 898,16**	**17 787 437,00**	**1,82**
Multi-Utilities			**13 015 206,16**	**13 406 917,00**	**1,37**
4 700 000,00	EDP SA FRN 16/09/2054	EUR	4 693 667,00	4 817 782,00	0,49
3 000 000,00	EDP SA FRN 29/05/2054	EUR	2 980 890,00	3 093 330,00	0,32
3 000 000,00	EDP SA FRN 27/05/2055	EUR	2 979 210,00	3 041 550,00	0,31
2 000 000,00	EDP SA FRN 02/08/2081	EUR	1 925 864,16	1 986 900,00	0,20
500 000,00	EDP SA FRN 14/03/2082	EUR	435 575,00	467 355,00	0,05
Finance			**4 081 692,00**	**4 380 520,00**	**0,45**
4 000 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	4 081 692,00	4 380 520,00	0,45
UNITED KINGDOM			**15 950 206,00**	**16 213 246,00**	**1,66**
Finance			**15 950 206,00**	**16 213 246,00**	**1,66**
4 500 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	4 500 000,00	4 590 540,00	0,47
4 000 000,00	LLOYDS BANKING GROUP PLC FRN 04/03/2036	EUR	3 997 680,00	3 968 240,00	0,41
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	2 991 810,00	3 048 120,00	0,31
2 300 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	2 295 699,00	2 354 096,00	0,24
2 200 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	2 165 017,00	2 252 250,00	0,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**14 090 009,37**	**14 292 505,00**	**1,46**
Finance			**14 090 009,37**	**14 292 505,00**	**1,46**
3 500 000,00	DNB BANK ASA FRN 29/11/2030	EUR	3 488 800,00	3 495 415,00	0,36
3 000 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 658 004,37	2 716 830,00	0,28
2 500 000,00	DNB BANK ASA FRN 19/07/2028	EUR	2 504 375,00	2 573 350,00	0,26
1 500 000,00	DNB BANK ASA FRN 02/07/2035	EUR	1 497 030,00	1 517 415,00	0,16
1 500 000,00	DNB BANK ASA FRN 21/09/2027	EUR	1 473 680,00	1 508 385,00	0,15
1 500 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 495 728,00	1 502 370,00	0,15
1 000 000,00	DNB BANK ASA FRN 18/01/2028	EUR	972 392,00	978 740,00	0,10
AUSTRIA			**13 244 374,34**	**13 327 941,00**	**1,36**
Finance			**13 244 374,34**	**13 327 941,00**	**1,36**
5 000 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	4 980 900,00	5 027 400,00	0,51
2 900 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029	EUR	2 892 605,00	2 913 746,00	0,30
2 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	2 385 684,34	2 387 175,00	0,24
2 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 986 260,00	2 072 500,00	0,21
1 000 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	998 925,00	927 120,00	0,10
GREECE			**10 803 292,00**	**10 945 826,00**	**1,12**
Finance			**10 803 292,00**	**10 945 826,00**	**1,12**
3 000 000,00	EUROBANK SA FRN 24/09/2030	EUR	3 021 823,00	3 083 460,00	0,32
2 300 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	2 290 846,00	2 290 294,00	0,23
1 700 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 700 000,00	1 767 575,00	0,18
1 600 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	1 598 128,00	1 621 088,00	0,17
1 500 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	1 494 735,00	1 483 395,00	0,15
700 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	697 760,00	700 014,00	0,07
POLAND			**9 520 730,00**	**9 509 488,00**	**0,97**
Finance			**9 520 730,00**	**9 509 488,00**	**0,97**
6 100 000,00	MBANK SA FRN 03/03/2032	EUR	6 128 500,00	6 105 368,00	0,62
2 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	1 996 080,00	2 012 800,00	0,21
1 400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 396 150,00	1 391 320,00	0,14
SWEDEN			**7 867 486,19**	**8 061 518,00**	**0,82**
Finance			**5 001 229,19**	**5 074 988,00**	**0,52**
2 600 000,00	SWEDBANK AB FRN 20/05/2027	EUR	2 494 929,19	2 579 538,00	0,26
2 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	2 506 300,00	2 495 450,00	0,26
Telecommunication			**2 866 257,00**	**2 986 530,00**	**0,30**
3 000 000,00	TELIA CO. AB FRN 11/05/2081	EUR	2 866 257,00	2 986 530,00	0,30
HUNGARY			**6 192 401,00**	**6 336 177,00**	**0,65**
Finance			**6 192 401,00**	**6 336 177,00**	**0,65**
2 700 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 689 821,00	2 760 507,00	0,28
2 000 000,00	RAIFFEISEN BANK ZRT FRN 01/07/2031	EUR	2 000 000,00	2 007 300,00	0,21
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 502 580,00	1 568 370,00	0,16
BELGIUM			**5 935 435,50**	**5 968 000,00**	**0,61**
Finance			**5 935 435,50**	**5 968 000,00**	**0,61**
3 500 000,00	KBC GROUP NV FRN 26/08/2036	EUR	3 481 447,00	3 484 250,00	0,36
1 500 000,00	KBC GROUP NV FRN 16/06/2027	EUR	1 494 758,50	1 486 950,00	0,15
1 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	959 230,00	996 800,00	0,10

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**2 499 697,00**	**2 596 600,00**	**0,27**
Finance			**2 499 697,00**	**2 596 600,00**	**0,27**
1 300 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	1 296 204,00	1 336 036,00	0,14
1 200 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 203 493,00	1 260 564,00	0,13
CZECH REPUBLIC			**2 199 552,78**	**2 122 628,00**	**0,22**
Finance			**2 199 552,78**	**2 122 628,00**	**0,22**
1 200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	1 194 525,00	1 152 288,00	0,12
1 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	1 005 027,78	970 340,00	0,10
JAPAN			**1 800 000,00**	**1 824 732,00**	**0,19**
Finance			**1 800 000,00**	**1 824 732,00**	**0,19**
1 800 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 800 000,00	1 824 732,00	0,19
SLOVAKIA			**1 435 675,00**	**1 452 165,00**	**0,15**
Finance			**1 435 675,00**	**1 452 165,00**	**0,15**
1 500 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	1 435 675,00	1 452 165,00	0,15
Zero-Coupon Bonds			**1 274 420,00**	**1 335 026,00**	**0,14**
SWEDEN			**1 274 420,00**	**1 335 026,00**	**0,14**
Finance			**1 274 420,00**	**1 335 026,00**	**0,14**
1 400 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	1 274 420,00	1 335 026,00	0,14
INVESTMENT FUNDS			**10 000 000,00**	**10 004 000,00**	**1,02**
UCI Units			**10 000 000,00**	**10 004 000,00**	**1,02**
LUXEMBOURG			**10 000 000,00**	**10 004 000,00**	**1,02**
Finance			**10 000 000,00**	**10 004 000,00**	**1,02**
100 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	10 000 000,00	10 004 000,00	1,02
Total Portfolio			**961 524 306,16**	**962 642 021,73**	**98,39**

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

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							**(20 138,89)**	**(159 940,92)**
Unrealised loss on swap contracts							**(20 138,89)**	**(159 940,92)**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	14 500 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	(20 138,89)	(159 940,92)

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)	517 069 619,78
Banks	(Note 3)	3 038 248,42
Other banks and broker accounts	(Notes 2, 3, 9)	5 744 085,54
Option contracts	(Notes 2, 9)	70 862,18
Swap premium paid		1 330 338,02
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	65 703,69
Unrealised profit on future contracts	(Notes 2, 9)	53 709,47
Unrealised profit on swap contracts	(Note 2)	344 537,09
Interest receivable on swap contracts	(Note 2)	173 066,45
Interest receivable		4 627 566,58
Receivable on subscriptions		3 580 234,22
Other assets	(Note 10)	2 335,76
Total assets		**536 100 307,20**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(647,76)
Unrealised loss on future contracts	(Notes 2, 9)	(21 880,00)
Unrealised loss on swap contracts	(Note 2)	(167 198,58)
Interest payable on swap contracts	(Note 2)	(166 491,40)
Payable on redemptions		(1 157 679,67)
Other liabilities	(Note 11)	(502 049,09)
Total liabilities		**(2 015 946,50)**
Total net assets		**534 084 360,70**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,73	4 357 158,274
Class RD Units	EUR	102,86	50,000
Class Z Units	EUR	108,16	678 612,577

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**	**604 882 026,68**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 750 828,18
Net income from investments	(Note 2)	8 996 113,65
Net interest on bank accounts		191 632,26
Interest received on swap contracts	(Note 2)	1 346 020,66
Other income	(Notes 2, 6)	108 839,63
Total income		**12 393 434,38**
Management fee	(Note 6)	(3 879 876,18)
Administration fee	(Note 8)	(856 346,56)
Subscription tax	(Note 4)	(193 944,87)
Interest paid on swap contracts	(Note 2)	(1 194 967,52)
Other charges and taxes	(Notes 5, 15)	(1 825,43)
Total expenses		**(6 126 960,56)**
Net investment income / (loss)		**6 266 473,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 607 966,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 666 753,02)
- option contracts	(Note 2)	(33 108,44)
- forward foreign exchange contracts	(Note 2)	217 117,21
- foreign currencies	(Note 2)	(9 236,23)
- future contracts	(Note 2)	996 312,70
- swap contracts	(Note 2)	116 308,49
Net result of operations for the year		**8 495 080,70**
Subscriptions for the year		628 357 324,88
Redemptions for the year		(707 649 997,06)
Dividend distributions	(Note 14)	(74,50)
Net assets at the end of the year		**534 084 360,70**

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			**512 362 828,38**	**517 069 619,78**	**96,81**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**486 147 582,17**	**489 281 715,32**	**91,61**
Ordinary Bonds			**276 411 338,60**	**277 499 044,10**	**51,96**
ITALY			**93 734 963,22**	**93 847 920,48**	**17,57**
Government			**82 791 394,72**	**82 676 667,48**	**15,48**
11 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	12 241 758,90	12 111 489,00	2,27
10 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	10 720 477,08	10 666 250,00	2,00
8 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	8 633 934,99	8 614 495,00	1,61
8 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	8 133 637,10	8 097 680,00	1,52
6 557 244,80	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	6 565 180,56	6 633 243,27	1,24
5 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	5 588 688,00	5 591 880,00	1,05
5 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 287 333,00	5 278 641,00	0,99
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	5 026 300,00	5 022 550,00	0,94
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	4 260 233,19	4 263 923,00	0,80
3 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	4 095 101,40	4 077 333,00	0,76
4 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	3 998 960,00	4 043 360,00	0,76
2 572 000,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.30% 15/05/2028	EUR	2 550 201,48	2 595 405,20	0,48
2 456 560,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.65% 15/05/2026	EUR	2 406 489,02	2 443 270,01	0,46
2 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	2 188 230,00	2 194 478,00	0,41
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	1 094 870,00	1 042 670,00	0,19
Finance			**4 646 182,50**	**4 817 038,00**	**0,90**
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	1 438 833,50	1 499 385,00	0,28
1 050 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	987 525,00	1 042 083,00	0,19
1 000 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	993 840,00	1 025 540,00	0,19
700 000,00	ILLIMITY BANK SPA 5.75% 31/05/2027	EUR	726 719,00	726 355,00	0,14
500 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499 265,00	523 675,00	0,10
Consumer Retail			**3 343 469,00**	**3 376 958,00**	**0,63**
1 600 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 603 971,00	1 607 360,00	0,30
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 440 500,00	1 461 780,00	0,27
300 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998,00	307 818,00	0,06
Energy			**1 647 368,00**	**1 659 440,00**	**0,31**
1 600 000,00	ERG SPA 4.125% 03/07/2030	EUR	1 647 368,00	1 659 440,00	0,31
Industries			**1 206 953,00**	**1 216 344,00**	**0,23**
1 200 000,00	PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 206 953,00	1 216 344,00	0,23
Multi-Utilities			**99 596,00**	**101 473,00**	**0,02**
100 000,00	SNAM SPA 3.375% 19/02/2028	EUR	99 596,00	101 473,00	0,02
FRANCE			**75 612 125,42**	**75 741 903,00**	**14,18**
Government			**69 227 360,42**	**69 268 055,00**	**12,97**
14 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	14 716 432,49	14 691 474,00	2,75
10 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	10 362 727,00	10 346 144,00	1,94
10 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	10 275 681,40	10 301 532,00	1,93
7 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	7 642 794,00	7 620 216,00	1,43
7 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	7 442 715,00	7 403 441,00	1,38

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
7 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	6 846 350,00	6 887 090,00	1,29
6 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2027	EUR	6 578 621,73	6 636 732,00	1,24
4 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	4 266 141,80	4 269 513,00	0,80
1 100 000,00	SFIL SA 3.125% 17/09/2029	EUR	1 095 897,00	1 111 913,00	0,21
Consumer Retail			**1 798 414,00**	**1 814 130,00**	**0,34**
1 200 000,00	RCI BANQUE SA 3.375% 26/07/2029	EUR	1 199 932,00	1 206 360,00	0,23
600 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	598 482,00	607 770,00	0,11
Finance			**1 198 464,00**	**1 210 176,00**	**0,23**
800 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	798 680,00	804 160,00	0,15
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	399 784,00	406 016,00	0,08
Industries			**1 091 898,00**	**1 139 592,00**	**0,21**
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 091 898,00	1 139 592,00	0,21
Multi-Utilities			**998 653,00**	**1 013 192,00**	**0,19**
600 000,00	ENGIE SA 3.625% 06/12/2026	EUR	600 401,00	606 156,00	0,11
400 000,00	ENGIE SA 3.75% 06/09/2027	EUR	398 252,00	407 036,00	0,08
Basic Goods			**798 506,00**	**799 808,00**	**0,15**
800 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	798 506,00	799 808,00	0,15
Telecommunication			**498 830,00**	**496 950,00**	**0,09**
500 000,00	ORANGE SA 2.50% 13/11/2028	EUR	498 830,00	496 950,00	0,09
GERMANY			**32 059 438,37**	**32 273 522,45**	**6,04**
Finance			**15 077 908,37**	**15 159 586,45**	**2,84**
7 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	7 823 405,32	7 848 984,00	1,47
5 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030	EUR	5 302 668,00	5 324 072,00	1,00
1 185 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	1 180 651,05	1 180 935,45	0,22
500 000,00	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	472 000,00	495 485,00	0,09
300 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	299 184,00	310 110,00	0,06
Consumer Retail			**9 059 052,00**	**9 088 357,50**	**1,70**
2 000 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	1 996 308,00	2 014 160,00	0,38
2 000 000,00	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	EUR	1 996 510,00	1 993 760,00	0,37
1 000 000,00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	998 430,00	1 000 720,00	0,19
1 000 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	998 036,00	994 040,00	0,18
1 050 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	963 921,00	964 183,50	0,18
900 000,00	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	EUR	904 694,00	899 766,00	0,17
600 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	602 190,00	609 828,00	0,11
400 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	398 436,00	410 080,00	0,08
200 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	200 527,00	201 820,00	0,04
Government			**4 421 428,00**	**4 406 600,00**	**0,83**
4 400 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	4 421 428,00	4 406 600,00	0,83
Health			**2 136 240,00**	**2 258 393,00**	**0,42**
2 300 000,00	BAYER AG 0.75% 06/01/2027	EUR	2 136 240,00	2 258 393,00	0,42
Multi-Utilities			**1 364 810,00**	**1 360 585,50**	**0,25**
950 000,00	E.ON SE 3.125% 05/03/2030	EUR	963 623,00	957 457,50	0,18
400 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	401 187,00	403 128,00	0,07
SPAIN			**22 052 681,80**	**22 131 225,00**	**4,14**
Government			**10 415 523,30**	**10 367 862,00**	**1,94**
5 700 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	5 725 593,00	5 659 986,00	1,06
2 000 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	1 883 840,00	1 886 400,00	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
1 300 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 286 026,30	1 306 071,00	0,24
900 000,00	INSTITUTO DE CREDITO OFICIAL 2.45% 30/04/2030	EUR	898 938,00	895 203,00	0,17
600 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	621 126,00	620 202,00	0,12
Finance			**4 266 991,00**	**4 323 699,00**	**0,81**
1 500 000,00	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	1 478 295,00	1 474 875,00	0,27
1 300 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 308 595,00	1 336 049,00	0,25
1 000 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	981 984,00	999 980,00	0,19
300 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	298 449,00	307 587,00	0,06
200 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	199 668,00	205 208,00	0,04
Consumer Retail			**3 094 149,50**	**3 109 214,00**	**0,58**
1 600 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	1 601 332,00	1 600 384,00	0,30
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	977 457,50	995 560,00	0,19
500 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	515 360,00	513 270,00	0,09
Industries			**2 281 548,00**	**2 328 230,00**	**0,44**
1 200 000,00	CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	1 147 148,00	1 154 004,00	0,22
1 000 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	936 110,00	970 760,00	0,18
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	203 466,00	0,04
Multi-Utilities			**1 994 470,00**	**2 002 220,00**	**0,37**
2 000 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	1 994 470,00	2 002 220,00	0,37
LUXEMBOURG			**17 935 008,00**	**18 093 482,00**	**3,39**
Supranational			**14 989 219,00**	**15 137 658,00**	**2,83**
14 450 000,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	14 391 379,00	14 529 186,00	2,72
600 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	597 840,00	608 472,00	0,11
Raw materials			**1 988 809,00**	**1 999 324,00**	**0,38**
1 200 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 196 257,00	1 204 932,00	0,23
800 000,00	ARCELORMITTAL SA 3.25% 30/09/2030	EUR	792 552,00	794 392,00	0,15
Industries			**956 980,00**	**956 500,00**	**0,18**
1 000 000,00	CNH INDUSTRIAL FINANCE EUROPE SA -S- 1.625% 03/07/2029	EUR	956 980,00	956 500,00	0,18
UNITED STATES			**11 363 809,80**	**11 457 655,97**	**2,15**
Finance			**4 256 403,00**	**4 329 135,00**	**0,81**
2 000 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	1 851 248,00	1 915 680,00	0,36
1 500 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	1 430 175,00	1 430 235,00	0,27
1 000 000,00	GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028	EUR	974 980,00	983 220,00	0,18
Consumer Retail			**3 312 213,00**	**3 325 844,00**	**0,62**
1 000 000,00	FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028	EUR	1 014 476,00	1 019 540,00	0,19
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	998 245,00	1 000 890,00	0,19
600 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	600 000,00	602 622,00	0,11
400 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	399 996,00	402 924,00	0,07
300 000,00	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	299 496,00	299 868,00	0,06
Telecommunication			**2 948 370,00**	**2 967 890,00**	**0,56**
2 000 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	1 923 120,00	1 952 900,00	0,37
1 000 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	1 025 250,00	1 014 990,00	0,19
Multi-Utilities			**547 702,80**	**530 310,97**	**0,10**
600 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	547 702,80	530 310,97	0,10
Basic Goods			**299 121,00**	**304 476,00**	**0,06**
300 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	299 121,00	304 476,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**8 417 183,02**	**8 446 314,00**	**1,58**
Consumer Retail			**4 220 676,00**	**4 235 260,00**	**0,79**
1 200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028	EUR	1 199 088,00	1 211 220,00	0,23
1 000 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028	EUR	1 020 080,00	1 016 020,00	0,19
1 000 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029	EUR	1 003 330,00	999 580,00	0,19
600 000,00	STELLANTIS NV 3.375% 19/11/2028	EUR	598 542,00	604 248,00	0,11
400 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	399 636,00	404 192,00	0,07
Industries			**2 998 414,02**	**3 014 646,00**	**0,56**
1 500 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	1 498 808,86	1 505 160,00	0,28
900 000,00	DSV FINANCE BV 2.875% 06/11/2026	EUR	899 789,00	903 420,00	0,17
600 000,00	DSV FINANCE BV 3.125% 06/11/2028	EUR	599 816,16	606 066,00	0,11
Telecommunication			**998 285,00**	**993 620,00**	**0,19**
1 000 000,00	AMERICA MOVIL BV 3.00% 30/09/2030	EUR	998 285,00	993 620,00	0,19
Basic Goods			**199 808,00**	**202 788,00**	**0,04**
200 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	199 808,00	202 788,00	0,04
SWEDEN			**5 264 478,00**	**5 368 313,00**	**1,01**
Finance			**4 464 950,00**	**4 561 305,00**	**0,86**
2 000 000,00	SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029	EUR	1 874 756,00	1 912 260,00	0,36
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	944 856,00	972 670,00	0,18
900 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	895 536,00	897 849,00	0,17
600 000,00	SWEDBANK AB 0.20% 12/01/2028	EUR	549 978,00	571 842,00	0,11
200 000,00	SAGAX AB 4.375% 29/05/2030	EUR	199 824,00	206 684,00	0,04
Consumer Retail			**799 528,00**	**807 008,00**	**0,15**
800 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	799 528,00	807 008,00	0,15
UNITED KINGDOM			**2 916 637,50**	**2 959 768,50**	**0,55**
Finance			**1 642 275,50**	**1 665 508,50**	**0,31**
1 000 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	999 490,00	1 003 830,00	0,19
350 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	342 905,50	352 180,50	0,06
300 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	299 880,00	309 498,00	0,06
Telecommunication			**974 990,00**	**985 920,00**	**0,18**
1 000 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	974 990,00	985 920,00	0,18
Multi-Utilities			**299 372,00**	**308 340,00**	**0,06**
300 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	299 372,00	308 340,00	0,06
MEXICO			**1 138 563,00**	**1 134 393,00**	**0,21**
Government			**1 138 563,00**	**1 134 393,00**	**0,21**
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	898 713,00	897 390,00	0,17
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039	EUR	239 850,00	237 003,00	0,04
AUSTRIA			**949 777,00**	**990 230,00**	**0,19**
Government			**949 777,00**	**990 230,00**	**0,19**
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	949 777,00	990 230,00	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
CHILE			**896 949,00**	**914 535,00**	**0,17**
Government			**896 949,00**	**914 535,00**	**0,17**
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	896 949,00	914 535,00	0,17
COLOMBIA			**809 700,00**	**803 455,20**	**0,15**
Government			**809 700,00**	**803 455,20**	**0,15**
810 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	809 700,00	803 455,20	0,15
IRELAND			**777 303,47**	**795 536,00**	**0,15**
Consumer Retail			**777 303,47**	**795 536,00**	**0,15**
800 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	777 303,47	795 536,00	0,15
FINLAND			**775 240,00**	**788 368,00**	**0,15**
Finance			**775 240,00**	**788 368,00**	**0,15**
800 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	775 240,00	788 368,00	0,15
INDONESIA			**711 375,00**	**743 452,50**	**0,14**
Government			**711 375,00**	**743 452,50**	**0,14**
750 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	711 375,00	743 452,50	0,14
BELGIUM			**698 887,00**	**712 810,00**	**0,13**
Raw materials			**698 887,00**	**712 810,00**	**0,13**
700 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	698 887,00	712 810,00	0,13
ROMANIA			**297 219,00**	**296 160,00**	**0,06**
Government			**297 219,00**	**296 160,00**	**0,06**
300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	297 219,00	296 160,00	0,06
Floating Rate Notes			**107 840 886,71**	**109 766 102,50**	**20,55**
ITALY			**20 621 630,26**	**20 870 341,00**	**3,91**
Finance			**17 432 838,26**	**17 584 313,00**	**3,29**
2 500 000,00	GENERALI FRN 08/06/2048	EUR	2 616 009,00	2 608 925,00	0,49
1 700 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 697 909,00	1 717 901,00	0,32
1 500 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1 594 830,00	1 590 585,00	0,30
1 500 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	1 509 736,00	1 519 020,00	0,28
1 300 000,00	BANCO BPM SPA FRN 09/09/2030	EUR	1 303 146,00	1 328 262,00	0,25
1 000 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	1 033 038,00	1 042 540,00	0,20
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	1 011 900,00	1 035 410,00	0,19
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 052 250,00	1 028 300,00	0,19
950 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	983 573,00	984 247,50	0,18
600 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	612 282,00	624 900,00	0,12
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	614 073,00	614 598,00	0,11
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	600 000,00	612 942,00	0,11
500 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	519 315,00	525 945,00	0,10
500 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	499 245,00	508 625,00	0,10
450 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	452 591,00	468 625,50	0,09
450 000,00	BPER BANCA SPA FRN 15/01/2031	EUR	448 969,50	455 634,00	0,09
400 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	384 557,76	399 188,00	0,07

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	300 000,00	311 241,00	0,06
200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	199 414,00	207 424,00	0,04
Multi-Utilities			**1 925 546,00**	**1 984 900,00**	**0,37**
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	999 132,00	1 013 680,00	0,19
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	926 414,00	971 220,00	0,18
Energy			**1 263 246,00**	**1 301 128,00**	**0,25**
700 000,00	ENI SPA FRN 31/12/2099	EUR	695 478,00	710 626,00	0,14
600 000,00	ENI SPA FRN 31/12/2099	EUR	567 768,00	590 502,00	0,11
FRANCE			**15 045 920,25**	**15 403 284,00**	**2,88**
Finance			**12 269 765,00**	**12 522 777,00**	**2,34**
2 000 000,00	AXA SA FRN 06/07/2047	EUR	1 979 837,00	2 012 900,00	0,38
2 000 000,00	CREDIT AGRICOLE SA FRN 03/07/2031	EUR	1 991 168,00	1 985 100,00	0,37
2 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 907 480,00	1 962 920,00	0,37
1 500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	1 365 495,00	1 408 335,00	0,26
1 200 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 072 468,00	1 108 824,00	0,21
1 000 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	1 004 944,00	1 006 750,00	0,19
1 000 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	903 610,00	943 500,00	0,17
800 000,00	AXA SA FRN 28/05/2049	EUR	784 152,00	798 352,00	0,15
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	483 218,00	495 000,00	0,09
500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	477 750,00	492 000,00	0,09
300 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	299 643,00	309 096,00	0,06
Multi-Utilities			**1 994 591,25**	**2 079 921,00**	**0,39**
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	934 606,25	961 250,00	0,18
600 000,00	ENGIE SA FRN 31/12/2099	EUR	600 000,00	632 346,00	0,12
500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	459 985,00	486 325,00	0,09
Energy			**781 564,00**	**800 586,00**	**0,15**
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	499 960,00	509 880,00	0,10
300 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	281 604,00	290 706,00	0,05
SPAIN			**12 664 325,20**	**13 005 115,00**	**2,44**
Finance			**12 100 045,20**	**12 422 017,00**	**2,33**
2 700 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 481 311,20	2 579 445,00	0,48
2 500 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	2 496 425,00	2 520 775,00	0,47
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027	EUR	1 343 086,00	1 393 112,00	0,26
1 000 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 059 770,00	1 061 200,00	0,20
1 000 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	940 426,00	995 660,00	0,19
800 000,00	MAPFRE SA FRN 07/09/2048	EUR	807 520,00	820 872,00	0,15
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	749 960,00	772 424,00	0,15
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	601 857,00	634 596,00	0,12
600 000,00	CAIXABANK SA FRN 23/02/2033	EUR	639 312,00	633 804,00	0,12
500 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	477 129,00	498 835,00	0,09
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	403 664,00	407 404,00	0,08
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	103 890,00	0,02
Multi-Utilities			**564 280,00**	**583 098,00**	**0,11**
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	564 280,00	583 098,00	0,11
GERMANY			**10 416 296,50**	**10 500 403,00**	**1,97**
Finance			**9 473 399,84**	**9 522 443,00**	**1,78**
2 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 055 109,09	2 071 240,00	0,39
1 500 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 601 788,75	1 585 080,00	0,30
1 200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 209 800,00	1 222 620,00	0,23
1 200 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	1 116 348,00	1 132 992,00	0,21
1 000 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	983 198,00	1 004 440,00	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
1 000 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	998 268,00	997 180,00	0,18
700 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	697 760,00	700 931,00	0,13
400 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	411 604,00	409 844,00	0,08
400 000,00	COMMERZBANK AG FRN 26/11/2030	EUR	399 524,00	398 116,00	0,07
Multi-Utilities			**942 896,66**	**977 960,00**	**0,19**
1 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	942 896,66	977 960,00	0,19
NETHERLANDS			**9 008 862,00**	**9 198 147,00**	**1,72**
Finance			**8 000 682,00**	**8 175 707,00**	**1,53**
2 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	2 285 049,00	2 285 008,00	0,43
2 000 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	1 959 204,00	2 001 260,00	0,37
1 000 000,00	ING GROEP NV FRN 18/02/2029	EUR	888 360,00	947 570,00	0,18
800 000,00	ING GROEP NV FRN 01/02/2030	EUR	709 512,00	736 000,00	0,14
600 000,00	ING GROEP NV FRN 12/08/2029	EUR	614 002,00	614 694,00	0,12
600 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	602 226,00	608 250,00	0,11
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	485 944,00	499 365,00	0,09
500 000,00	ING GROEP NV FRN 16/11/2032	EUR	456 385,00	483 560,00	0,09
Energy			**1 008 180,00**	**1 022 440,00**	**0,19**
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 008 180,00	1 022 440,00	0,19
UNITED KINGDOM			**8 472 644,50**	**8 621 061,50**	**1,61**
Finance			**7 553 164,50**	**7 693 436,50**	**1,44**
2 000 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 844 826,00	1 884 760,00	0,35
1 200 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 212 054,00	1 224 036,00	0,23
950 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 009 346,50	1 007 009,50	0,19
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 24/08/2030	EUR	997 320,00	1 001 420,00	0,19
800 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	728 664,00	755 128,00	0,14
700 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	704 830,00	717 745,00	0,14
600 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	597 654,00	609 618,00	0,11
500 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	458 470,00	493 720,00	0,09
Telecommunication			**919 480,00**	**927 625,00**	**0,17**
905 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	919 480,00	927 625,00	0,17
UNITED STATES			**6 894 417,20**	**7 018 122,00**	**1,31**
Finance			**6 894 417,20**	**7 018 122,00**	**1,31**
1 500 000,00	JPMORGAN CHASE & CO. FRN 12/06/2029	EUR	1 439 070,00	1 466 085,00	0,27
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 356 094,00	1 402 200,00	0,26
1 400 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	1 330 864,00	1 366 274,00	0,26
1 000 000,00	BANK OF AMERICA CORP. FRN 08/08/2029	EUR	919 835,20	944 920,00	0,18
800 000,00	MORGAN STANLEY FRN 25/10/2028	EUR	844 864,00	829 888,00	0,15
500 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	511 220,00	509 745,00	0,10
500 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	492 470,00	499 010,00	0,09
GREECE			**6 350 391,00**	**6 373 970,00**	**1,19**
Finance			**6 350 391,00**	**6 373 970,00**	**1,19**
1 600 000,00	EUROBANK SA FRN 12/03/2030	EUR	1 600 904,00	1 604 240,00	0,30
1 200 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	1 195 596,00	1 192 668,00	0,22
1 000 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 021 750,00	1 039 750,00	0,19
1 000 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	1 007 349,00	1 013 180,00	0,19
700 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	724 689,00	724 598,00	0,14
600 000,00	EUROBANK SA FRN 07/07/2028	EUR	600 971,00	600 378,00	0,11
200 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	199 132,00	199 156,00	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**5 711 256,67**	**5 878 899,00**	**1,10**
Finance			**3 326 962,67**	**3 415 730,00**	**0,64**
1 300 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	1 287 333,67	1 310 075,00	0,25
1 200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027	EUR	1 142 689,00	1 197 996,00	0,22
900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	896 940,00	907 659,00	0,17
Multi-Utilities			**2 384 294,00**	**2 463 169,00**	**0,46**
1 900 000,00	EDP SA FRN 16/09/2054	EUR	1 887 479,00	1 947 614,00	0,36
500 000,00	EDP SA FRN 29/05/2054	EUR	496 815,00	515 555,00	0,10
IRELAND			**3 395 412,00**	**3 421 326,00**	**0,64**
Finance			**3 395 412,00**	**3 421 326,00**	**0,64**
1 400 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	1 375 932,00	1 394 176,00	0,26
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 051 050,00	1 034 320,00	0,19
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	968 430,00	992 830,00	0,19
NORWAY			**2 092 591,60**	**2 151 604,00**	**0,40**
Finance			**2 092 591,60**	**2 151 604,00**	**0,40**
1 400 000,00	DNB BANK ASA FRN 23/02/2029	EUR	1 280 338,00	1 328 376,00	0,25
400 000,00	DNB BANK ASA FRN 19/07/2028	EUR	412 769,60	411 736,00	0,08
400 000,00	DNB BANK ASA FRN 14/03/2029	EUR	399 484,00	411 492,00	0,07
SWITZERLAND			**1 542 860,00**	**1 581 510,00**	**0,30**
Finance			**1 542 860,00**	**1 581 510,00**	**0,30**
1 000 000,00	UBS GROUP AG FRN 14/01/2028	EUR	943 346,00	981 000,00	0,19
600 000,00	UBS GROUP AG FRN 15/06/2030	EUR	599 514,00	600 510,00	0,11
JAPAN			**1 503 618,00**	**1 520 610,00**	**0,29**
Finance			**1 503 618,00**	**1 520 610,00**	**0,29**
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	1 503 618,00	1 520 610,00	0,29
BELGIUM			**1 193 595,53**	**1 217 778,00**	**0,23**
Finance			**1 193 595,53**	**1 217 778,00**	**0,23**
1 100 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	1 093 835,53	1 109 801,00	0,21
100 000,00	CRELAN SA FRN 23/01/2032	EUR	99 760,00	107 977,00	0,02
DENMARK			**1 054 809,00**	**1 083 219,00**	**0,20**
Finance			**553 158,00**	**571 314,00**	**0,11**
600 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	553 158,00	571 314,00	0,11
Multi-Utilities			**501 651,00**	**511 905,00**	**0,09**
500 000,00	ORSTED AS FRN 31/12/2099	EUR	501 651,00	511 905,00	0,09
AUSTRIA			**860 675,00**	**892 227,00**	**0,17**
Finance			**860 675,00**	**892 227,00**	**0,17**
500 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	497 915,00	505 935,00	0,10
400 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	362 760,00	386 292,00	0,07
FINLAND			**633 102,00**	**630 282,00**	**0,12**
Finance			**633 102,00**	**630 282,00**	**0,12**
600 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	633 102,00	630 282,00	0,12
SWEDEN			**378 480,00**	**398 204,00**	**0,07**
Telecommunication			**378 480,00**	**398 204,00**	**0,07**
400 000,00	TELIA CO. AB FRN 11/05/2081	EUR	378 480,00	398 204,00	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**101 895 356,86**	**102 016 568,72**	**19,10**
GERMANY			**40 131 317,30**	**40 185 324,72**	**7,52**
Finance			**40 131 317,30**	**40 185 324,72**	**7,52**
21 600 000,01	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026	EUR	21 379 286,56	21 405 384,72	4,01
14 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/12/2027	EUR	13 435 128,06	13 416 340,00	2,51
5 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	5 316 902,68	5 363 600,00	1,00
FRANCE			**25 759 028,86**	**25 759 650,00**	**4,82**
Government			**25 759 028,86**	**25 759 650,00**	**4,82**
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/06/2026	EUR	19 811 527,63	19 812 400,00	3,71
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/05/2026	EUR	4 964 871,68	4 964 700,00	0,93
1 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	982 629,55	982 550,00	0,18
SPAIN			**21 356 071,95**	**21 397 431,00**	**4,01**
Government			**21 356 071,95**	**21 397 431,00**	**4,01**
12 300 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	11 974 226,62	12 027 063,00	2,25
9 800 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	9 381 845,33	9 370 368,00	1,76
ITALY			**9 887 891,35**	**9 887 400,00**	**1,85**
Government			**9 887 891,35**	**9 887 400,00**	**1,85**
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	4 958 673,97	4 958 550,00	0,93
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	4 929 217,38	4 928 850,00	0,92
LUXEMBOURG			**4 761 047,40**	**4 786 763,00**	**0,90**
Supranational			**4 761 047,40**	**4 786 763,00**	**0,90**
3 350 000,00	EUROPEAN UNION 0.00% 06/07/2026	EUR	3 300 318,38	3 317 572,00	0,62
1 700 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 460 729,02	1 469 191,00	0,28
INVESTMENT FUNDS			**26 215 246,21**	**27 787 904,46**	**5,20**
UCI Units			**26 215 246,21**	**27 787 904,46**	**5,20**
LUXEMBOURG			**26 215 246,21**	**27 787 904,46**	**5,20**
Finance			**26 215 246,21**	**27 787 904,46**	**5,20**
197 938,55	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	17 900 203,30	18 629 975,95	3,49
9 564,27	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 811 109,08	6 662 853,05	1,25
23 254,49	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	2 502 416,10	2 493 579,39	0,46
15,12	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	1 517,73	1 496,07	0,00
Total Portfolio			**512 362 828,38**	**517 069 619,78**	**96,81**

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**31 829,47**	**65 767 001,81**
Unrealised profit on future contracts and notional						**53 709,47**	**16 643 601,81**
100 000	106	Purchase	LONG GILT	27/03/2026	GBP	44 264,25	11 092 081,81
100 000	(4)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	5 485,22	440 480,00
100 000	44	Purchase	EURO BOBL	06/03/2026	EUR	3 960,00	5 111 040,00
Unrealised loss on future contracts and notional						**(21 880,00)**	**49 123 400,00**
100 000	460	Purchase	EURO SCHATZ	06/03/2026	EUR	(21 880,00)	49 123 400,00

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)
UNQUOTED				**201 077,11**	**70 862,18**	**—**
PURCHASED OPTION CONTRACTS				**201 077,11**	**70 862,18**	**—**
7 700 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	34 604,17	2 741,20	—
18 900 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	58 571,37	41 769,00	—
24 700 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	107 901,57	26 351,98	—

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					**65 055,93**
Unrealised profit on forward foreign exchange contracts					**65 703,69**
11/03/2026	5 738 033,38	EUR	6 710 000,00	USD	42 173,85
11/03/2026	6 200 000,00	USD	5 250 452,07	EUR	12 488,18
11/03/2026	6 050 000,00	USD	5 124 569,39	EUR	11 041,66
Unrealised loss on forward foreign exchange contracts					**(647,76)**
11/03/2026	400 000,00	USD	340 192,29	EUR	(647,76)

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							**18 055,55**	**108 584,66**
Unrealised gain on swap contracts							**18 055,55**	**108 584,66**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	7 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	9 722,22	16 331,11
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	6 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 5.000%	8 333,33	92 253,55

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(3 973,17)**	**173 056,44**
Unrealised gain on swap contracts						**(3 973,17)**	**173 056,44**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	2 300 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(2 599,77)	144 100,29
BNP PARIBAS S.A.	EUR	2 700 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(1 373,40)	28 956,15
INDEX SWAP CONTRACTS						**(7 507,33)**	**46 966,23**
Unrealised gain on swap contracts						**(7 507,33)**	**46 966,23**
BNP PARIBAS S.A.	GBP	10 400 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(7 507,33)	46 966,23
INFLATION SWAP CONTRACTS						**—**	**(151 268,82)**
Unrealised loss on swap contracts						**—**	**(167 198,58)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	4 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(32 310,90)
GOLDMAN SACHS BANK EUROPE SE	USD	5 500 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(28 929,02)
BNP PARIBAS S.A.	EUR	4 700 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(21 015,11)
BNP PARIBAS S.A.	USD	10 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(84 943,55)
Unrealised gain on swap contracts						**—**	**15 929,76**
MORGAN STANLEY BANK AG	EUR	4 800 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	15 929,76

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)	1 063 667 939,89
Banks	(Note 3)	1 698 764,94
Other banks and broker accounts	(Notes 2, 3, 9)	335 810,80
Option contracts	(Notes 2, 9)	188 308,58
Swap premium paid		3 142 246,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	307 173,52
Unrealised profit on future contracts	(Notes 2, 9)	114 543,03
Unrealised profit on swap contracts	(Note 2)	637 411,93
Interest receivable on swap contracts	(Note 2)	466 655,95
Interest receivable		12 731 456,09
Receivable on subscriptions		569 327,43
Other assets	(Note 10)	945,30
Total assets		**1 083 860 584,42**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(376 989,96)
Unrealised loss on future contracts	(Notes 2, 9)	(431 669,98)
Unrealised loss on swap contracts	(Note 2)	(447 064,03)
Interest payable on swap contracts	(Note 2)	(456 213,56)
Payable on redemptions		(1 062 104,08)
Other liabilities	(Note 11)	(1 009 310,50)
Total liabilities		**(3 783 352,11)**
Total net assets		**1 080 077 232,31**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,80	50,000
Class R Units	EUR	96,68	7 244 117,698
Class RD Units	EUR	102,45	50,000
Class X Units	EUR	109,22	25 815,683
Class Z Units	EUR	103,62	3 636 971,788

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

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

Net assets at the beginning of the year	**Notes**	**1 253 736 895,25**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	447 659,12
Net income from investments	(Note 2)	28 532 194,10
Net interest on bank accounts		162 227,34
Interest received on swap contracts	(Note 2)	3 512 492,55
Other income	(Notes 2, 6)	339 195,56
Total income		**32 993 768,67**
Management fee	(Note 6)	(9 964 308,22)
Administration fee	(Note 8)	(2 132 047,02)
Subscription tax	(Note 4)	(386 768,26)
Interest paid on swap contracts	(Note 2)	(2 872 958,73)
Other charges and taxes	(Notes 5, 15)	(5 401,37)
Total expenses		**(15 361 483,60)**
Net investment income / (loss)		**17 632 285,07**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(24 043 146,93)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	10 015 784,62
- option contracts	(Note 2)	(176 351,77)
- forward foreign exchange contracts	(Note 2)	305 249,40
- foreign currencies	(Note 2)	(10 011,92)
- future contracts	(Note 2)	2 911 243,32
- swap contracts	(Note 2)	185 589,69
Net result of operations for the year		**6 820 641,48**
Subscriptions for the year		524 984 590,05
Redemptions for the year		(705 464 851,97)
Dividend distributions	(Note 14)	(42,50)
Net assets at the end of the year		**1 080 077 232,31**

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
PORTFOLIO			**1 089 371 019,70**	**1 063 667 939,89**	**98,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 022 468 813,12**	**997 472 486,04**	**92,35**
Ordinary Bonds			**803 874 085,89**	**778 388 392,04**	**72,07**
ITALY			**199 113 443,04**	**199 762 111,10**	**18,50**
Government			**142 595 520,38**	**143 328 450,10**	**13,27**
35 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	35 526 958,99	35 674 144,00	3,30
21 430 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	21 437 249,30	21 662 301,20	2,00
20 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	20 771 453,41	20 934 866,40	1,94
13 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	13 362 015,00	13 481 364,00	1,25
10 965 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	11 243 477,04	11 416 538,70	1,06
10 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	9 823 983,44	10 700 820,00	0,99
5 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	6 128 094,00	6 116 589,00	0,57
5 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	5 747 716,92	5 635 850,00	0,52
5 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	5 237 750,20	5 338 531,80	0,49
5 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	5 072 715,00	5 087 199,00	0,47
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	1 993 400,00	2 016 140,00	0,19
2 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 944 504,29	1 898 780,00	0,18
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	2 737 934,50	1 778 750,00	0,16
1 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 568 268,29	1 586 576,00	0,15
Finance			**28 355 286,00**	**28 596 644,00**	**2,65**
4 000 000,00	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	EUR	3 975 360,00	4 102 160,00	0,38
3 100 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	3 097 985,00	3 171 703,00	0,30
3 000 000,00	ICCREA BANCA SPA 3.375% 30/01/2030	EUR	2 996 610,00	3 030 540,00	0,28
2 300 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	2 296 619,00	2 408 905,00	0,22
2 400 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 398 848,00	2 306 160,00	0,21
2 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	2 000 000,00	2 072 480,00	0,19
1 700 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	1 680 858,00	1 740 817,00	0,16
1 700 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	1 598 850,00	1 687 182,00	0,16
1 600 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	1 588 912,00	1 635 520,00	0,15
1 500 000,00	GENERALI 2.124% 01/10/2030	EUR	1 404 250,00	1 435 500,00	0,13
1 500 000,00	GENERALI 2.429% 14/07/2031	EUR	1 480 600,00	1 422 855,00	0,13
1 500 000,00	UNICREDIT SPA 0.85% 19/01/2031	EUR	1 498 275,00	1 337 145,00	0,13
1 300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1 338 119,00	1 241 487,00	0,12
1 000 000,00	GENERALI 3.547% 15/01/2034	EUR	1 000 000,00	1 004 190,00	0,09
Multi-Utilities			**14 361 232,66**	**14 232 776,00**	**1,32**
3 000 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	2 969 250,00	3 028 860,00	0,28
2 000 000,00	SNAM SPA 3.375% 26/11/2031	EUR	1 985 680,00	2 008 680,00	0,19
1 800 000,00	A2A SPA 3.25% 24/05/2032	EUR	1 787 814,00	1 780 560,00	0,17
1 500 000,00	SNAM SPA 0.75% 17/06/2030	EUR	1 497 840,00	1 362 720,00	0,13
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	995 960,00	1 014 730,00	0,09
1 000 000,00	SNAM SPA 0.875% 25/10/2026	EUR	958 090,00	988 580,00	0,09
1 000 000,00	A2A SPA 3.625% 30/01/2035	EUR	990 800,00	987 730,00	0,09
1 000 000,00	ITALGAS SPA 0.875% 24/04/2030	EUR	1 003 606,66	912 800,00	0,08
1 000 000,00	IREN SPA 1.00% 01/07/2030	EUR	981 440,00	911 760,00	0,08
700 000,00	SNAM SPA 4.00% 27/11/2029	EUR	693 182,00	725 291,00	0,07
500 000,00	IREN SPA 3.875% 22/07/2032	EUR	497 570,00	511 065,00	0,05
Industries			**4 758 935,00**	**4 648 446,00**	**0,43**
1 700 000,00	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	EUR	1 692 758,00	1 702 363,00	0,16
1 600 000,00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1 596 128,00	1 503 488,00	0,14
1 500 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 470 049,00	1 442 595,00	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**4 574 292,00**	**4 598 610,00**	**0,43**
1 500 000,00	AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036	EUR	1 547 460,00	1 552 620,00	0,15
1 500 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 517 142,00	1 539 090,00	0,14
1 500 000,00	NEXI SPA 3.875% 21/05/2031	EUR	1 509 690,00	1 506 900,00	0,14
Energy			**4 468 177,00**	**4 357 185,00**	**0,40**
1 300 000,00	ERG SPA 4.125% 03/07/2030	EUR	1 293 773,00	1 348 295,00	0,12
1 200 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 197 024,00	1 044 480,00	0,10
1 000 000,00	ENI SPA 3.875% 15/01/2034	EUR	992 770,00	1 018 750,00	0,09
1 000 000,00	ENI SPA 0.375% 14/06/2028	EUR	984 610,00	945 660,00	0,09
FRANCE			**153 632 134,50**	**146 932 787,50**	**13,60**
Government			**105 455 517,60**	**100 126 957,50**	**9,27**
19 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	19 209 171,15	19 043 505,00	1,76
15 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	14 724 060,80	14 619 526,00	1,35
14 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	14 273 560,00	14 198 380,00	1,32
14 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032	EUR	13 680 565,00	13 581 942,00	1,26
8 600 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	9 503 000,00	9 109 378,00	0,84
18 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	9 203 220,00	7 617 780,00	0,71
8 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	7 473 010,82	7 001 586,00	0,65
6 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	5 915 432,00	5 109 174,00	0,47
2 610 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	2 588 493,60	2 465 014,50	0,23
3 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	3 020 082,00	2 385 853,00	0,22
2 300 000,00	BPIFRANCE SACA 0.05% 26/09/2029	EUR	2 297 980,78	2 078 648,00	0,19
1 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	1 678 580,00	1 497 088,00	0,14
1 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052	EUR	1 085 479,92	787 266,00	0,07
500 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 0.10% 13/11/2029	EUR	505 308,53	452 180,00	0,04
300 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050	EUR	297 573,00	179 637,00	0,02
Finance			**19 790 971,50**	**18 778 163,00**	**1,74**
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029	EUR	2 498 650,00	2 537 600,00	0,23
2 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 990 100,00	1 889 720,00	0,18
1 900 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 002 164,00	1 804 715,00	0,17
1 600 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 596 736,00	1 621 872,00	0,15
1 500 000,00	CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028	EUR	1 310 830,50	1 438 035,00	0,13
1 500 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	1 407 242,00	1 420 785,00	0,13
1 500 000,00	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	1 422 115,00	1 375 515,00	0,13
1 400 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.125% 29/09/2031	EUR	1 392 510,00	1 173 452,00	0,11
1 100 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 096 271,00	1 156 199,00	0,11
1 300 000,00	CIE DE FINANCEMENT FONCIER SA 0.01% 25/09/2030	EUR	1 314 205,00	1 135 212,00	0,11
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	989 620,00	963 690,00	0,09
1 000 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 003 884,00	880 770,00	0,08
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031	EUR	794 736,00	805 648,00	0,07
1 000 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	971 908,00	574 950,00	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
Industries			**11 050 406,00**	**10 958 295,00**	**1,01**
3 300 000,00	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	EUR	3 299 505,00	3 287 922,00	0,30
2 700 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 694 875,00	2 752 353,00	0,25
1 200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	1 174 416,00	1 139 592,00	0,11
1 000 000,00	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	990 285,00	1 012 410,00	0,09
1 000 000,00	LEGRAND SA 0.625% 24/06/2028	EUR	1 002 765,00	955 580,00	0,09
1 000 000,00	VINCI SA 0.01% 27/11/2028	EUR	999 471,00	927 880,00	0,09
900 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	889 089,00	882 558,00	0,08
Multi-Utilities			**10 056 250,40**	**9 784 263,00**	**0,91**
3 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	2 985 120,00	2 967 840,00	0,27
1 500 000,00	ENGIE SA 3.875% 06/12/2033	EUR	1 488 060,00	1 532 925,00	0,14
1 400 000,00	ENGIE SA 3.875% 06/03/2036	EUR	1 388 156,00	1 397 564,00	0,13
1 200 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 19/05/2028	EUR	1 244 574,00	1 159 548,00	0,11
800 000,00	ENGIE SA 1.375% 28/02/2029	EUR	877 062,40	767 136,00	0,07
500 000,00	ELECTRICITE DE FRANCE SA 4.625% 26/04/2030	EUR	513 040,00	531 970,00	0,05
500 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	493 490,00	507 055,00	0,05
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029	EUR	569 048,00	498 150,00	0,05
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	EUR	497 700,00	422 075,00	0,04
Basic Goods			**6 287 579,00**	**6 287 049,00**	**0,58**
3 000 000,00	DANONE SA 3.20% 12/09/2031	EUR	3 000 000,00	3 015 780,00	0,28
1 700 000,00	PERNOD RICARD SA 3.25% 04/02/2033	EUR	1 692 707,00	1 668 193,00	0,15
1 000 000,00	CARREFOUR SA 3.625% 17/10/2032	EUR	996 090,00	1 003 220,00	0,09
600 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	598 782,00	599 856,00	0,06
Consumer Retail			**991 410,00**	**998 060,00**	**0,09**
1 000 000,00	ABERTIS FRANCE SAS 2.50% 04/05/2027	EUR	991 410,00	998 060,00	0,09
SPAIN			**129 446 093,88**	**128 416 567,91**	**11,89**
Government			**96 168 973,58**	**95 261 292,91**	**8,82**
18 025 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	18 163 968,93	18 174 066,75	1,68
18 380 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	18 062 026,00	17 967 736,60	1,66
8 680 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	7 565 593,92	7 614 096,00	0,71
7 500 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	7 455 900,00	7 521 225,00	0,70
6 500 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	6 524 050,00	6 374 420,00	0,59
6 000 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	6 212 021,41	6 202 020,00	0,57
5 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	5 099 950,00	5 050 000,00	0,47
4 918 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	4 840 409,58	4 684 001,56	0,43
4 420 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	4 408 950,00	4 388 971,60	0,41
6 200 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	4 102 788,00	4 046 864,00	0,37
2 640 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	2 635 353,60	2 571 254,40	0,24
2 100 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	2 099 622,00	2 163 231,00	0,20
2 000 000,00	INSTITUTO DE CREDITO OFICIAL 2.45% 30/04/2030	EUR	1 997 640,00	1 989 340,00	0,18
2 000 000,00	BASQUE GOVERNMENT 1.45% 30/04/2028	EUR	2 173 925,14	1 960 440,00	0,18
1 900 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.16% 30/07/2028	EUR	1 900 000,00	1 794 151,00	0,17
1 300 000,00	XUNTA DE GALICIA 0.084% 30/07/2027	EUR	1 304 588,00	1 256 307,00	0,12
800 000,00	AUTONOMOUS COMMUNITY OF MADRID 1.571% 30/04/2029	EUR	800 048,00	776 328,00	0,07
800 000,00	AUTONOMOUS COMMUNITY OF MADRID 0.419% 30/04/2030	EUR	822 139,00	726 840,00	0,07
Multi-Utilities			**15 667 177,00**	**15 486 058,00**	**1,43**
2 500 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	2 494 425,00	2 522 450,00	0,23
2 400 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	2 397 624,00	2 386 584,00	0,22
1 800 000,00	IBERDROLA FINANZAS SA 3.00% 30/09/2031	EUR	1 788 714,00	1 790 406,00	0,17
1 500 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 490 580,00	1 495 320,00	0,14
1 400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	1 395 114,00	1 393 224,00	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	1 197 660,00	1 201 848,00	0,11
1 200 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	1 169 002,00	1 140 648,00	0,11
1 100 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	1 094 203,00	1 119 162,00	0,10
1 000 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	994 280,00	996 610,00	0,09
1 100 000,00	NORTEGAS ENERGIA GRUPO SL 0.905% 22/01/2031	EUR	1 100 000,00	953 216,00	0,09
500 000,00	ENAGAS FINANCIACIONES SA 1.375% 05/05/2028	EUR	545 575,00	486 590,00	0,04
Finance			**12 082 737,73**	**12 256 397,00**	**1,13**
3 300 000,00	BANCO SANTANDER SA 3.50% 02/10/2032	EUR	3 274 260,00	3 300 198,00	0,31
1 800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 796 382,00	1 849 914,00	0,17
1 600 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 597 344,00	1 641 664,00	0,15
1 200 000,00	BANCO DE SABADELL SA 2.50% 15/04/2031	EUR	1 199 484,00	1 199 976,00	0,11
1 000 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	994 830,00	1 025 290,00	0,09
1 000 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	982 241,00	995 830,00	0,09
1 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	931 117,33	966 630,00	0,09
900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	907 194,60	882 855,00	0,08
400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	399 884,80	394 040,00	0,04
Industries			**2 843 482,00**	**2 811 753,00**	**0,26**
1 100 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 090 595,00	1 119 063,00	0,10
1 000 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	1 060 076,00	998 500,00	0,09
700 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	692 811,00	694 190,00	0,07
Telecommunication			**1 983 723,57**	**1 900 899,00**	**0,18**
2 100 000,00	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	1 983 723,57	1 900 899,00	0,18
Consumer Retail			**700 000,00**	**700 168,00**	**0,07**
700 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	EUR	700 000,00	700 168,00	0,07
LUXEMBOURG			**60 442 444,83**	**54 518 657,80**	**5,05**
Supranational			**56 927 350,53**	**51 041 129,80**	**4,73**
6 900 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	6 336 339,00	6 681 546,00	0,62
6 400 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	6 333 952,00	6 498 816,00	0,60
4 270 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	4 266 111,40	4 237 078,30	0,39
4 200 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027	EUR	4 237 002,00	4 124 862,00	0,38
5 000 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	4 903 050,00	3 772 550,00	0,35
5 000 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	4 980 566,67	3 674 350,00	0,34
3 500 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	3 637 900,00	3 351 460,00	0,31
3 150 000,00	EUROPEAN STABILITY MECHANISM 0.50% 05/03/2029	EUR	2 825 787,00	2 978 860,50	0,28
3 000 000,00	EUROPEAN UNION 0.01% 04/10/2030	EUR	2 788 546,67	2 665 890,00	0,25
2 600 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	2 582 554,00	2 563 522,00	0,24
2 700 000,00	EUROPEAN UNION 3.00% 04/03/2053	EUR	2 630 583,00	2 250 936,00	0,21
2 300 000,00	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	2 506 094,79	2 061 444,00	0,19
3 500 000,00	EUROPEAN INVESTMENT BANK 0.01% 15/05/2041	EUR	3 404 852,00	2 040 745,00	0,19
1 500 000,00	EUROPEAN INVESTMENT BANK 0.50% 13/11/2037	EUR	1 557 340,00	1 094 010,00	0,10
1 000 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	996 400,00	1 014 120,00	0,09
1 300 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/11/2047	EUR	1 575 034,00	864 019,00	0,08
700 000,00	EUROPEAN INVESTMENT BANK 0.875% 14/01/2028	EUR	680 848,00	681 492,00	0,06
700 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	684 390,00	485 429,00	0,05
Industries			**1 491 293,84**	**1 468 975,00**	**0,14**
1 000 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	983 894,84	980 880,00	0,09
500 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	507 399,00	488 095,00	0,05
Finance			**1 048 377,00**	**1 033 233,00**	**0,09**
600 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	528 942,00	587 988,00	0,05
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	519 435,00	445 245,00	0,04

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**975 423,46**	**975 320,00**	**0,09**
1 000 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027	EUR	975 423,46	975 320,00	0,09
GERMANY			**56 303 636,84**	**52 972 184,27**	**4,90**
Finance			**33 484 276,22**	**31 633 936,27**	**2,93**
8 161 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	8 120 597,13	8 133 007,77	0,75
5 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031	EUR	5 932 051,00	5 926 786,00	0,55
3 100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	3 134 329,40	3 119 468,00	0,29
2 875 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 850 792,50	2 854 127,50	0,26
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 23/04/2030	EUR	3 141 573,00	2 739 870,00	0,25
2 400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/04/2031	EUR	2 391 552,00	2 068 056,00	0,19
2 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 20/05/2036	EUR	2 424 033,99	1 817 928,00	0,17
1 500 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	1 488 750,00	1 427 550,00	0,13
1 000 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	990 345,00	915 930,00	0,09
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	784 598,00	733 360,00	0,07
700 000,00	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	EUR	698 096,00	723 590,00	0,07
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/06/2037	EUR	1 028 516,00	717 318,00	0,07
500 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029	EUR	499 042,20	456 945,00	0,04
Industries			**8 063 840,62**	**7 164 942,00**	**0,66**
2 500 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	2 478 650,00	2 530 750,00	0,23
2 000 000,00	DEUTSCHE BAHN AG 1.375% 28/03/2031	EUR	2 209 334,02	1 862 140,00	0,17
2 000 000,00	DEUTSCHE BAHN AG 0.625% 15/04/2036	EUR	1 924 973,60	1 515 860,00	0,14
1 400 000,00	DEUTSCHE BAHN AG 0.875% 11/07/2031	EUR	1 450 883,00	1 256 192,00	0,12
Multi-Utilities			**3 727 457,00**	**3 703 914,00**	**0,34**
1 500 000,00	AMPRION GMBH 3.85% 27/08/2039	EUR	1 474 485,00	1 448 295,00	0,13
1 000 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	998 970,00	1 018 470,00	0,09
700 000,00	E.ON SE 0.35% 28/02/2030	EUR	654 002,00	632 457,00	0,06
600 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	600 000,00	604 692,00	0,06
Health			**3 495 038,00**	**3 497 195,00**	**0,32**
1 500 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	1 490 235,00	1 599 645,00	0,15
1 000 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	1 011 073,00	969 990,00	0,09
1 000 000,00	BAYER AG 0.375% 12/01/2029	EUR	993 730,00	927 560,00	0,08
Government			**3 549 690,00**	**2 986 532,00**	**0,28**
2 000 000,00	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.01% 26/08/2030	EUR	2 034 754,00	1 763 140,00	0,17
900 000,00	STATE OF NORTH RHINE-WESTPHALIA 1.10% 13/03/2034	EUR	1 006 271,00	772 002,00	0,07
500 000,00	STATE OF NORTH RHINE-WESTPHALIA 0.20% 09/04/2030	EUR	508 665,00	451 390,00	0,04
Consumer Retail			**2 985 045,00**	**2 976 195,00**	**0,28**
1 500 000,00	CONTINENTAL AG 2.875% 09/06/2029	EUR	1 492 410,00	1 491 060,00	0,14
1 500 000,00	VOLKSWAGEN BANK GMBH 3.625% 02/10/2032	EUR	1 492 635,00	1 485 135,00	0,14
Computing and IT			**998 290,00**	**1 009 470,00**	**0,09**
1 000 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	998 290,00	1 009 470,00	0,09
NETHERLANDS			**42 223 026,06**	**39 214 068,00**	**3,63**
Multi-Utilities			**13 927 283,10**	**13 326 495,00**	**1,23**
2 400 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036	EUR	2 398 872,00	2 434 032,00	0,22
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	2 092 230,00	2 165 499,00	0,20
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028	EUR	2 094 267,00	2 136 351,00	0,20
2 000 000,00	STEDIN HOLDING NV 3.00% 03/11/2032	EUR	1 989 820,00	1 958 520,00	0,18
2 000 000,00	NEDERLANDSE GASUNIE NV 0.375% 03/10/2031	EUR	1 982 034,10	1 705 680,00	0,16
1 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 195 620,00	1 184 244,00	0,11
1 300 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	1 284 622,00	1 101 139,00	0,10
1 000 000,00	TENNET NETHERLANDS BV 0.50% 30/11/2040	EUR	889 818,00	641 030,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**10 303 092,96**	**10 094 863,00**	**0,93**
3 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028	EUR	2 985 900,00	3 040 050,00	0,28
3 000 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	2 967 180,00	2 942 040,00	0,27
2 100 000,00	CNH INDUSTRIAL NV 3.75% 11/06/2031	EUR	2 082 528,00	2 127 216,00	0,20
1 800 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	1 791 784,96	1 485 612,00	0,14
500 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	475 700,00	499 945,00	0,04
Finance			**10 701 246,00**	**8 753 900,00**	**0,81**
2 000 000,00	CTP NV 3.875% 21/11/2032	EUR	1 984 500,00	1 984 200,00	0,18
2 000 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	1 998 520,00	1 970 940,00	0,18
1 300 000,00	CTP NV 3.625% 10/03/2031	EUR	1 293 188,00	1 298 635,00	0,12
2 200 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.375% 28/09/2046	EUR	2 137 564,00	1 104 004,00	0,10
1 400 000,00	BNG BANK NV 0.125% 09/07/2035	EUR	1 386 296,00	1 045 786,00	0,10
1 000 000,00	EURONEXT NV 1.125% 12/06/2029	EUR	1 022 586,00	947 000,00	0,09
900 000,00	NEDERLANDSE WATERSCHAPSBANK NV 0.50% 26/04/2051	EUR	878 592,00	403 335,00	0,04
Basic Goods			**2 483 175,00**	**2 455 890,00**	**0,23**
1 650 000,00	DIAGEO CAPITAL BV 0.125% 28/09/2028	EUR	1 584 039,00	1 543 344,00	0,14
900 000,00	COCA-COLA HBC FINANCE BV 3.375% 27/02/2028	EUR	899 136,00	912 546,00	0,09
Health			**2 211 501,00**	**2 257 047,00**	**0,21**
1 500 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 412 085,00	1 450 095,00	0,13
800 000,00	GSK CAPITAL BV 3.00% 28/11/2027	EUR	799 416,00	806 952,00	0,08
Consumer Retail			**1 397 522,00**	**1 399 636,00**	**0,13**
1 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 397 522,00	1 399 636,00	0,13
Energy			**1 199 206,00**	**926 237,00**	**0,09**
500 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	499 206,00	483 060,00	0,05
700 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	700 000,00	443 177,00	0,04
UNITED STATES			**32 933 453,24**	**32 294 069,84**	**2,99**
Consumer Retail			**8 459 267,00**	**8 384 936,00**	**0,78**
4 600 000,00	UNILEVER CAPITAL CORP. 2.875% 31/10/2032	EUR	4 564 764,00	4 509 794,00	0,42
2 300 000,00	PROCTER & GAMBLE CO. 2.90% 03/11/2033	EUR	2 294 503,00	2 250 550,00	0,21
1 600 000,00	FORD MOTOR CREDIT CO. LLC 4.448% 16/09/2032	EUR	1 600 000,00	1 624 592,00	0,15
Basic Goods			**6 640 816,18**	**6 536 248,00**	**0,60**
2 500 000,00	KRAFT HEINZ FOODS CO. 3.50% 15/03/2029	EUR	2 492 675,00	2 537 300,00	0,23
1 700 000,00	KRAFT HEINZ FOODS CO. 3.25% 15/03/2033	EUR	1 682 456,00	1 654 508,00	0,15
1 500 000,00	KELLANOVA 0.50% 20/05/2029	EUR	1 491 577,18	1 387 890,00	0,13
1 000 000,00	PEPSICO, INC. 0.875% 18/07/2028	EUR	974 108,00	956 550,00	0,09
Computing and IT			**4 886 639,00**	**4 645 939,00**	**0,43**
2 500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045	EUR	2 499 300,00	2 287 325,00	0,21
1 400 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030	EUR	1 399 286,00	1 397 424,00	0,13
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	988 053,00	961 190,00	0,09
Finance			**4 204 752,67**	**4 165 922,00**	**0,39**
2 300 000,00	AMERICAN TOWER CORP. 0.50% 15/01/2028	EUR	2 149 626,00	2 203 032,00	0,21
1 000 000,00	JPMORGAN CHASE & CO. 2.875% 24/05/2028	EUR	1 118 370,67	1 007 700,00	0,09
1 000 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	936 756,00	955 190,00	0,09
Industries			**3 505 821,00**	**3 527 935,00**	**0,33**
3 000 000,00	HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030	EUR	2 981 280,00	3 032 760,00	0,28
500 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	524 541,00	495 175,00	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
Multi-Utilities			**2 738 514,01**	**2 651 554,84**	**0,24**
3 000 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	2 738 514,01	2 651 554,84	0,24
Telecommunication			**1 999 758,38**	**1 916 780,00**	**0,18**
1 000 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	1 002 658,38	1 012 740,00	0,10
1 000 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	997 100,00	904 040,00	0,08
Supranational			**497 885,00**	**464 755,00**	**0,04**
500 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 21/05/2029	EUR	497 885,00	464 755,00	0,04
GREECE			**16 297 288,26**	**15 969 804,92**	**1,48**
Government			**16 297 288,26**	**15 969 804,92**	**1,48**
8 908 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054	EUR	8 932 588,26	8 689 664,92	0,81
7 000 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037	EUR	7 364 700,00	7 280 140,00	0,67
PORTUGAL			**15 331 233,10**	**15 285 658,50**	**1,42**
Government			**14 135 375,10**	**14 097 142,50**	**1,31**
6 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	6 060 960,00	6 028 386,00	0,56
4 495 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	4 445 465,10	4 429 822,50	0,41
3 900 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	3 628 950,00	3 638 934,00	0,34
Multi-Utilities			**1 195 858,00**	**1 188 516,00**	**0,11**
1 200 000,00	EDP SA 1.625% 15/04/2027	EUR	1 195 858,00	1 188 516,00	0,11
UNITED KINGDOM			**13 443 687,18**	**13 447 726,00**	**1,25**
Multi-Utilities			**6 867 625,00**	**6 951 220,00**	**0,65**
3 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	3 474 625,00	3 442 110,00	0,32
2 400 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	2 400 000,00	2 466 720,00	0,23
1 000 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	993 000,00	1 042 390,00	0,10
Finance			**3 663 840,50**	**3 648 396,00**	**0,34**
1 500 000,00	NATWEST MARKETS PLC 4.25% 13/01/2028	EUR	1 499 400,00	1 547 490,00	0,15
1 100 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	1 093 675,00	1 094 676,00	0,10
1 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	1 070 765,50	1 006 230,00	0,09
Basic Goods			**1 954 823,50**	**1 860 880,00**	**0,17**
1 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029	EUR	968 298,50	945 690,00	0,09
1 000 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	986 525,00	915 190,00	0,08
Telecommunication			**957 398,18**	**987 230,00**	**0,09**
1 000 000,00	OTE PLC 0.875% 24/09/2026	EUR	957 398,18	987 230,00	0,09
MEXICO			**10 825 649,00**	**10 485 028,00**	**0,97**
Government			**10 825 649,00**	**10 485 028,00**	**0,97**
4 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	4 493 925,00	4 483 530,00	0,42
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	2 496 425,00	2 492 750,00	0,23
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	1 851 113,00	1 532 217,00	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
1 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 19/03/2038	EUR	1 295 827,00	1 292 330,00	0,12
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	688 359,00	684 201,00	0,06
DENMARK			**11 136 885,27**	**9 663 408,00**	**0,89**
Government			**4 046 778,27**	**2 587 725,00**	**0,24**
2 700 000,00	KOMMUNEKREDIT 0.125% 26/09/2040	EUR	2 588 305,00	1 636 551,00	0,15
1 400 000,00	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1 458 473,27	951 174,00	0,09
Industries			**2 492 480,00**	**2 524 975,00**	**0,23**
1 500 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	1 494 600,00	1 537 995,00	0,14
1 000 000,00	DSB 3.125% 04/09/2034	EUR	997 880,00	986 980,00	0,09
Consumer Retail			**1 639 114,00**	**1 688 338,00**	**0,15**
1 700 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	1 639 114,00	1 688 338,00	0,15
Health			**1 005 826,00**	**967 340,00**	**0,09**
1 000 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	1 005 826,00	967 340,00	0,09
Finance			**995 260,00**	**954 410,00**	**0,09**
1 000 000,00	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	EUR	995 260,00	954 410,00	0,09
Multi-Utilities			**957 427,00**	**940 620,00**	**0,09**
1 000 000,00	ORSTED AS 1.50% 26/11/2029	EUR	957 427,00	940 620,00	0,09
CANADA			**9 732 795,13**	**9 307 115,00**	**0,86**
Finance			**5 259 265,32**	**5 121 869,00**	**0,47**
2 700 000,00	TORONTO-DOMINION BANK 3.563% 16/04/2031	EUR	2 700 000,00	2 729 889,00	0,25
2 000 000,00	CPPIB CAPITAL, INC. 0.875% 06/02/2029	EUR	2 112 275,32	1 903 280,00	0,18
500 000,00	ROYAL BANK OF CANADA 2.125% 26/04/2029	EUR	446 990,00	488 700,00	0,04
Government			**4 473 529,81**	**4 185 246,00**	**0,39**
3 000 000,00	PROVINCE OF ONTARIO 0.375% 08/04/2027	EUR	3 101 267,81	2 932 800,00	0,27
1 300 000,00	PROVINCE OF QUEBEC 0.875% 05/07/2028	EUR	1 372 262,00	1 252 446,00	0,12
FINLAND			**7 559 933,01**	**7 171 525,00**	**0,66**
Finance			**2 490 250,00**	**2 503 050,00**	**0,23**
2 500 000,00	OP CORPORATE BANK PLC 2.875% 27/11/2029	EUR	2 490 250,00	2 503 050,00	0,23
Government			**2 261 103,01**	**2 009 121,00**	**0,19**
1 200 000,00	FINNVERA OYJ 0.375% 09/04/2029	EUR	1 235 430,01	1 119 816,00	0,10
700 000,00	FINNVERA OYJ 1.25% 14/07/2033	EUR	725 763,00	615 405,00	0,06
300 000,00	KUNTARAHOITUS OYJ 0.05% 06/09/2029	EUR	299 910,00	273 900,00	0,03
Industries			**2 011 124,00**	**1 863 810,00**	**0,17**
1 000 000,00	METSO OYJ 0.875% 26/05/2028	EUR	999 635,00	958 220,00	0,09
1 000 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 011 489,00	905 590,00	0,08
Multi-Utilities			**797 456,00**	**795 544,00**	**0,07**
800 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	797 456,00	795 544,00	0,07
BELGIUM			**8 304 479,61**	**7 003 134,00**	**0,65**
Government			**6 243 149,61**	**5 077 200,00**	**0,47**
2 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	2 398 512,00	2 076 432,00	0,19
2 000 000,00	MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030	EUR	2 018 455,77	1 806 720,00	0,17
1 800 000,00	REGION WALLONNE BELGIUM 1.05% 22/06/2040	EUR	1 826 181,84	1 194 048,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 361 883,00**	**1 315 975,00**	**0,12**
800 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	797 968,00	814 640,00	0,07
500 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	563 915,00	501 335,00	0,05
Multi-Utilities			**699 447,00**	**609 959,00**	**0,06**
700 000,00	FLUVIUS SYSTEM OPERATOR CV 0.25% 02/12/2030	EUR	699 447,00	609 959,00	0,06
COLOMBIA			**4 981 371,14**	**4 848 645,58**	**0,45**
Government			**4 981 371,14**	**4 848 645,58**	**0,45**
2 342 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	2 340 500,00	2 323 076,64	0,21
1 463 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036	EUR	1 449 511,14	1 374 312,94	0,13
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	1 191 360,00	1 151 256,00	0,11
JAPAN			**4 915 469,60**	**4 545 989,00**	**0,42**
Health			**3 474 726,60**	**3 138 284,00**	**0,29**
1 650 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.00% 09/07/2029	EUR	1 601 766,60	1 544 532,00	0,14
1 000 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	1 204 020,00	994 340,00	0,09
600 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026	EUR	668 940,00	599 412,00	0,06
Basic Goods			**1 440 743,00**	**1 407 705,00**	**0,13**
1 500 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	1 440 743,00	1 407 705,00	0,13
PHILIPPINES			**4 496 050,00**	**4 484 055,00**	**0,42**
Government			**3 985 440,00**	**4 050 280,00**	**0,38**
4 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	3 985 440,00	4 050 280,00	0,38
Supranational			**510 610,00**	**433 775,00**	**0,04**
500 000,00	ASIAN DEVELOPMENT BANK 0.10% 17/06/2031	EUR	510 610,00	433 775,00	0,04
NORWAY			**3 744 676,00**	**3 757 469,00**	**0,35**
Multi-Utilities			**1 806 000,00**	**1 879 420,00**	**0,18**
2 000 000,00	STATKRAFT AS 1.50% 26/03/2030	EUR	1 806 000,00	1 879 420,00	0,18
Raw materials			**1 938 676,00**	**1 878 049,00**	**0,17**
1 000 000,00	NORSK HYDRO ASA 2.00% 11/04/2029	EUR	1 039 990,00	971 650,00	0,09
900 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	898 686,00	906 399,00	0,08
AUSTRIA			**3 423 294,40**	**3 222 121,00**	**0,30**
Finance			**2 486 408,00**	**2 401 785,00**	**0,22**
1 500 000,00	ERSTE GROUP BANK AG 0.125% 17/05/2028	EUR	1 488 576,00	1 415 565,00	0,13
1 000 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	997 832,00	986 220,00	0,09
Government			**936 886,40**	**820 336,00**	**0,08**
1 600 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	936 886,40	820 336,00	0,08
ROMANIA			**2 873 117,00**	**2 862 880,00**	**0,27**
Government			**2 873 117,00**	**2 862 880,00**	**0,27**
2 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036	EUR	2 873 117,00	2 862 880,00	0,27
SWEDEN			**2 489 565,00**	**2 526 355,00**	**0,23**
Finance			**2 489 565,00**	**2 526 355,00**	**0,23**
1 500 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	1 492 605,00	1 512 195,00	0,14
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	996 960,00	1 014 160,00	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
SLOVENIA			**2 197 025,00**	**1 937 780,00**	**0,18**
Government			**2 197 025,00**	**1 937 780,00**	**0,18**
2 000 000,00	SLOVENIA GOVERNMENT BONDS 1.188% 14/03/2029	EUR	2 197 025,00	1 937 780,00	0,18
CHILE			**1 793 898,00**	**1 829 070,00**	**0,17**
Government			**1 793 898,00**	**1 829 070,00**	**0,17**
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	1 793 898,00	1 829 070,00	0,17
LATVIA			**1 598 336,00**	**1 441 936,00**	**0,13**
Government			**1 598 336,00**	**1 441 936,00**	**0,13**
1 600 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030	EUR	1 598 336,00	1 441 936,00	0,13
LITHUANIA			**1 304 896,00**	**1 160 676,00**	**0,11**
Multi-Utilities			**1 304 896,00**	**1 160 676,00**	**0,11**
1 200 000,00	IGNITIS GRUPE AB 1.875% 10/07/2028	EUR	1 304 896,00	1 160 676,00	0,11
CZECH REPUBLIC			**993 930,00**	**1 005 400,00**	**0,09**
Multi-Utilities			**993 930,00**	**1 005 400,00**	**0,09**
1 000 000,00	CEZ AS 4.125% 30/04/2033	EUR	993 930,00	1 005 400,00	0,09
POLAND			**1 054 500,00**	**985 620,00**	**0,09**
Multi-Utilities			**1 054 500,00**	**985 620,00**	**0,09**
1 000 000,00	TAURON POLSKA ENERGIA SA 2.375% 05/07/2027	EUR	1 054 500,00	985 620,00	0,09
IRELAND			**928 870,00**	**974 290,00**	**0,09**
Multi-Utilities			**928 870,00**	**974 290,00**	**0,09**
1 000 000,00	ESB FINANCE DAC 1.75% 07/02/2029	EUR	928 870,00	974 290,00	0,09
EGYPT			**352 904,80**	**362 259,62**	**0,03**
Government			**352 904,80**	**362 259,62**	**0,03**
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	352 904,80	362 259,62	0,03
Floating Rate Notes			**174 315 803,59**	**177 271 489,00**	**16,41**
ITALY			**28 348 915,00**	**28 941 856,00**	**2,68**
Finance			**23 228 633,50**	**23 849 405,50**	**2,21**
3 000 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 995 350,00	3 168 810,00	0,29
3 000 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	2 995 470,00	3 051 750,00	0,28
2 600 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 593 526,00	2 710 604,00	0,25
2 000 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	2 025 874,00	2 083 000,00	0,19
2 000 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	1 995 924,00	1 976 320,00	0,18
1 700 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	1 695 019,00	1 763 104,00	0,16
1 500 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 499 925,00	1 479 465,00	0,14
1 300 000,00	FINECOBANK BANCA FINECO SPA FRN 21/10/2027	EUR	1 296 230,00	1 277 809,00	0,12
1 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 144 675,50	1 209 673,50	0,11
1 000 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	997 410,00	1 060 390,00	0,10
1 000 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	997 910,00	1 035 410,00	0,10
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028	EUR	995 910,00	1 024 330,00	0,10
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	995 650,00	1 012 680,00	0,10
1 000 000,00	BPER BANCA SPA FRN 31/03/2027	EUR	999 760,00	996 060,00	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
Multi-Utilities			**4 501 156,50**	**4 500 322,50**	**0,42**
2 250 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 179 210,50	2 211 052,50	0,21
1 500 000,00	SNAM SPA FRN 31/12/2099	EUR	1 514 646,00	1 537 530,00	0,14
750 000,00	ENEL SPA FRN 31/12/2099	EUR	807 300,00	751 740,00	0,07
Energy			**619 125,00**	**592 128,00**	**0,05**
600 000,00	ENI SPA FRN 31/12/2099	EUR	619 125,00	592 128,00	0,05
FRANCE			**28 752 821,84**	**28 800 205,00**	**2,67**
Finance			**17 207 058,86**	**17 088 024,00**	**1,58**
2 000 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 997 620,00	2 060 640,00	0,19
2 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	2 000 000,00	2 003 840,00	0,19
2 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	1 831 040,00	1 962 920,00	0,18
1 800 000,00	CNP ASSURANCES SA FRN 12/10/2053	EUR	1 780 938,00	1 542 204,00	0,14
1 500 000,00	BPCE SA FRN 02/02/2034	EUR	1 413 425,00	1 425 555,00	0,13
1 200 000,00	AXA SA FRN 10/03/2043	EUR	1 189 728,00	1 221 792,00	0,11
1 200 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 192 308,00	1 164 936,00	0,11
1 100 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	1 089 946,00	1 023 891,00	0,09
1 000 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	998 107,00	984 000,00	0,09
1 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 001 772,00	970 200,00	0,09
1 000 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 001 320,00	960 820,00	0,09
800 000,00	AXA SA FRN 31/12/2099	EUR	800 000,00	828 216,00	0,08
500 000,00	BPCE SA FRN 15/09/2027	EUR	439 923,50	493 290,00	0,05
500 000,00	AXA SA FRN 07/10/2041	EUR	470 931,36	445 720,00	0,04
Multi-Utilities			**4 397 996,80**	**4 435 860,00**	**0,41**
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 625 440,00	0,15
1 200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 200 000,00	1 198 668,00	0,11
800 000,00	ENGIE SA FRN 31/12/2099	EUR	800 000,00	843 128,00	0,08
800 000,00	ENGIE SA FRN 31/12/2099	EUR	798 012,80	768 624,00	0,07
Telecommunication			**2 125 528,33**	**2 215 561,00**	**0,21**
1 900 000,00	ORANGE SA FRN 31/12/2099	EUR	1 746 575,00	1 821 625,00	0,17
400 000,00	ORANGE SA FRN 31/12/2099	EUR	378 953,33	393 936,00	0,04
Basic Goods			**1 977 797,85**	**1 960 500,00**	**0,18**
2 000 000,00	DANONE SA FRN 31/12/2099	EUR	1 977 797,85	1 960 500,00	0,18
Consumer Retail			**1 497 270,00**	**1 579 815,00**	**0,15**
1 500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	1 497 270,00	1 579 815,00	0,15
Energy			**1 547 170,00**	**1 520 445,00**	**0,14**
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	999 920,00	1 019 760,00	0,09
500 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	547 250,00	500 685,00	0,05
NETHERLANDS			**26 281 990,42**	**27 173 251,00**	**2,52**
Finance			**17 605 332,17**	**18 145 022,00**	**1,68**
2 650 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 627 925,50	2 848 538,00	0,26
2 300 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 300 000,00	2 341 262,00	0,22
2 000 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 998 000,00	2 041 220,00	0,19
2 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 995 200,00	2 035 960,00	0,19
1 600 000,00	ASN BANK NV FRN 27/11/2035	EUR	1 594 832,00	1 617 264,00	0,15
1 500 000,00	ACHMEA BV FRN 31/12/2099	EUR	1 500 549,00	1 491 285,00	0,14
1 500 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	1 513 505,00	1 478 175,00	0,14
1 400 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 395 898,00	1 434 286,00	0,13
1 300 000,00	ING GROEP NV FRN 01/02/2030	EUR	1 085 118,67	1 196 000,00	0,11
800 000,00	ING GROEP NV FRN 14/11/2033	EUR	798 112,00	881 040,00	0,08
800 000,00	ING GROEP NV FRN 09/06/2032	EUR	796 192,00	779 992,00	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**3 492 611,25**	**3 660 165,00**	**0,34**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 785 620,00	1 877 086,00	0,17
1 700 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 706 991,25	1 783 079,00	0,17
Consumer Retail			**2 899 491,00**	**3 128 672,00**	**0,29**
3 200 000,00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	2 899 491,00	3 128 672,00	0,29
Multi-Utilities			**1 200 000,00**	**1 150 392,00**	**0,11**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	589 842,00	0,06
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	560 550,00	0,05
Industries			**1 084 556,00**	**1 089 000,00**	**0,10**
1 100 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 084 556,00	1 089 000,00	0,10
UNITED KINGDOM			**19 321 652,00**	**19 380 321,00**	**1,79**
Finance			**12 903 064,00**	**12 982 845,00**	**1,20**
3 300 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	3 287 097,00	3 352 899,00	0,31
3 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	3 000 000,00	3 030 180,00	0,28
2 000 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	2 000 000,00	2 040 060,00	0,19
1 900 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 896 447,00	1 944 688,00	0,18
1 700 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	1 657 270,00	1 678 648,00	0,15
1 000 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	1 062 250,00	936 370,00	0,09
Energy			**3 023 014,00**	**2 999 970,00**	**0,28**
2 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	2 001 960,00	1 999 960,00	0,19
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 021 054,00	1 000 010,00	0,09
Basic Goods			**2 501 730,00**	**2 503 950,00**	**0,23**
2 500 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	2 501 730,00	2 503 950,00	0,23
Telecommunication			**893 844,00**	**893 556,00**	**0,08**
900 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	893 844,00	893 556,00	0,08
GERMANY			**16 564 657,33**	**16 644 827,00**	**1,54**
Finance			**15 870 157,33**	**15 960 255,00**	**1,48**
1 900 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	1 892 609,00	1 947 082,00	0,18
2 000 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	1 900 690,00	1 942 700,00	0,18
1 800 000,00	DEUTSCHE BANK AG FRN 07/02/2031	EUR	1 794 078,00	1 790 172,00	0,16
1 700 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	1 691 007,00	1 707 548,00	0,16
1 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 488 930,00	1 523 700,00	0,14
1 700 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 575 319,00	1 523 013,00	0,14
1 500 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	1 426 426,00	1 390 470,00	0,13
1 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 040 540,00	1 057 740,00	0,10
1 000 000,00	ALLIANZ SE FRN 07/09/2038	EUR	996 807,00	1 035 620,00	0,10
1 000 000,00	ALLIANZ SE FRN 08/07/2050	EUR	957 983,33	943 200,00	0,09
600 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	599 868,00	611 310,00	0,06
500 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	505 900,00	487 700,00	0,04
Multi-Utilities			**694 500,00**	**684 572,00**	**0,06**
700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	694 500,00	684 572,00	0,06
PORTUGAL			**12 730 287,00**	**13 075 501,00**	**1,21**
Multi-Utilities			**8 838 787,00**	**9 021 044,00**	**0,83**
4 000 000,00	EDP SA FRN 16/09/2054	EUR	3 973 640,00	4 100 240,00	0,38
3 500 000,00	EDP SA FRN 02/12/2055	EUR	3 474 065,00	3 477 250,00	0,32
1 400 000,00	EDP SA FRN 29/05/2054	EUR	1 391 082,00	1 443 554,00	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 891 500,00**	**4 054 457,00**	**0,38**
2 500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029	EUR	2 491 500,00	2 521 275,00	0,24
1 400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	1 400 000,00	1 533 182,00	0,14
IRELAND			**8 876 485,00**	**9 084 809,00**	**0,84**
Finance			**8 876 485,00**	**9 084 809,00**	**0,84**
3 100 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	3 090 142,00	3 326 176,00	0,31
1 800 000,00	AIB GROUP PLC FRN 02/12/2036	EUR	1 788 912,00	1 778 958,00	0,16
1 700 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 698 436,00	1 671 270,00	0,16
1 400 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 399 328,00	1 400 350,00	0,13
900 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	899 667,00	908 055,00	0,08
BELGIUM			**8 070 507,00**	**8 233 538,00**	**0,76**
Finance			**8 070 507,00**	**8 233 538,00**	**0,76**
3 100 000,00	AGEAS SA FRN 02/05/2056	EUR	3 096 590,00	3 150 778,00	0,29
1 700 000,00	AGEAS SA FRN 24/11/2051	EUR	1 583 347,00	1 537 922,00	0,14
1 500 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 496 490,00	1 525 785,00	0,14
1 000 000,00	KBC GROUP NV FRN 17/04/2035	EUR	996 240,00	1 047 260,00	0,10
900 000,00	CRELAN SA FRN 23/01/2032	EUR	897 840,00	971 793,00	0,09
GREECE			**6 681 224,00**	**6 754 607,00**	**0,62**
Finance			**6 681 224,00**	**6 754 607,00**	**0,62**
2 500 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	2 493 916,00	2 472 325,00	0,23
1 600 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	1 593 056,00	1 593 248,00	0,15
1 400 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 400 000,00	1 455 650,00	0,13
1 200 000,00	EUROBANK SA FRN 24/09/2030	EUR	1 194 252,00	1 233 384,00	0,11
SPAIN			**6 002 098,00**	**6 227 971,00**	**0,58**
Finance			**5 202 098,00**	**5 431 163,00**	**0,50**
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	1 993 440,00	2 115 320,00	0,19
1 500 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 414 166,00	1 433 025,00	0,13
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	898 227,00	947 808,00	0,09
900 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	896 265,00	935 010,00	0,09
Multi-Utilities			**800 000,00**	**796 808,00**	**0,08**
800 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	800 000,00	796 808,00	0,08
POLAND			**3 199 185,00**	**3 205 360,00**	**0,30**
Finance			**3 199 185,00**	**3 205 360,00**	**0,30**
2 000 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	2 002 485,00	2 012 800,00	0,19
1 200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 196 700,00	1 192 560,00	0,11
NORWAY			**2 896 589,00**	**2 988 969,00**	**0,28**
Finance			**2 896 589,00**	**2 988 969,00**	**0,28**
1 800 000,00	DNB BANK ASA FRN 19/07/2028	EUR	1 797 876,00	1 852 812,00	0,17
1 100 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 098 713,00	1 136 157,00	0,11
UNITED STATES			**2 904 498,00**	**2 947 888,00**	**0,27**
Finance			**2 904 498,00**	**2 947 888,00**	**0,27**
2 700 000,00	JPMORGAN CHASE & CO. FRN 25/07/2031	EUR	2 466 963,00	2 455 758,00	0,23
500 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	437 535,00	492 130,00	0,04
SWEDEN			**1 892 400,00**	**1 991 020,00**	**0,18**
Telecommunication			**1 892 400,00**	**1 991 020,00**	**0,18**
2 000 000,00	TELIA CO. AB FRN 11/05/2081	EUR	1 892 400,00	1 991 020,00	0,18

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			**1 792 494,00**	**1 821 366,00**	**0,17**
Finance			**1 792 494,00**	**1 821 366,00**	**0,17**
1 800 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	1 792 494,00	1 821 366,00	0,17
Zero-Coupon Bonds			**44 278 923,64**	**41 812 605,00**	**3,87**
LUXEMBOURG			**24 127 935,18**	**22 496 233,00**	**2,08**
Supranational			**22 650 139,68**	**21 011 278,00**	**1,94**
6 000 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	5 608 423,00	5 690 520,00	0,53
6 500 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	5 549 096,68	5 617 495,00	0,52
5 450 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	5 558 564,00	5 118 313,00	0,47
5 000 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	4 913 446,00	3 707 050,00	0,34
1 000 000,00	EUROPEAN INVESTMENT BANK 0.00% 14/01/2031	EUR	1 020 610,00	877 900,00	0,08
Basic Goods			**1 477 795,50**	**1 484 955,00**	**0,14**
1 500 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 14/06/2026	EUR	1 477 795,50	1 484 955,00	0,14
GERMANY			**20 150 988,46**	**19 316 372,00**	**1,79**
Government			**14 709 767,46**	**14 310 764,00**	**1,33**
14 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	13 455 969,46	13 357 890,00	1,24
1 300 000,00	STATE OF NORTH RHINE-WESTPHALIA 0.00% 12/10/2035	EUR	1 253 798,00	952 874,00	0,09
Finance			**5 441 221,00**	**5 005 608,00**	**0,46**
4 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	4 071 226,00	3 762 520,00	0,35
1 400 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 17/09/2030	EUR	1 369 995,00	1 243 088,00	0,11
INVESTMENT FUNDS			**66 902 206,58**	**66 195 453,85**	**6,13**
UCI Units			**66 902 206,58**	**66 195 453,85**	**6,13**
LUXEMBOURG			**66 902 206,58**	**66 195 453,85**	**6,13**
Finance			**66 902 206,58**	**66 195 453,85**	**6,13**
403 400,63	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	40 253 774,31	37 968 067,51	3,52
15 497,68	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	9 008 955,23	10 796 303,80	1,00
63 447,71	EURIZON FUND - GLOBAL BOND -Z-*	EUR	6 602 368,69	6 413 294,53	0,59
56 100,00	EURIZON FUND - EUROPEAN UNION BONDS -Z-*	EUR	6 036 921,00	6 015 603,00	0,56
50 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	5 000 000,00	5 002 000,00	0,46
1,87	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	187,35	185,01	0,00
Total Portfolio			**1 089 371 019,70**	**1 063 667 939,89**	**98,48**

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

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						**(317 126,95)**	**134 851 595,51**
Unrealised profit on future contracts and notional						**114 543,03**	**47 256 265,51**
100 000	232	Purchase	LONG GILT	27/03/2026	GBP	100 473,64	24 277 009,25
100 000	197	Purchase	EURO BOBL	06/03/2026	EUR	13 790,00	22 883 520,00
100 000	(1)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	279,39	95 736,26
Unrealised loss on future contracts and notional						**(431 669,98)**	**87 595 330,00**
100 000	170	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(219 180,00)	18 720 400,00
100 000	225	Purchase	EURO OAT	06/03/2026	EUR	(128 669,98)	27 132 750,00
100 000	169	Purchase	EURO BTP	06/03/2026	EUR	(50 700,00)	20 310 420,00
100 000	168	Purchase	EURO BUND	06/03/2026	EUR	(33 120,00)	21 431 760,00

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)
UNQUOTED				**572 987,64**	**188 308,58**	**—**
PURCHASED OPTION CONTRACTS				**572 987,64**	**188 308,58**	**—**
20 600 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	92 577,38	7 333,60	—
43 800 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	135 736,82	96 798,00	—
78 900 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	344 673,44	84 176,98	—

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					**(69 816,44)**
Unrealised profit on forward foreign exchange contracts					**307 173,52**
11/03/2026	19 796 642,73	EUR	23 150 000,00	USD	145 502,92
11/03/2026	10 432 980,18	EUR	67 950 000,00	BRL	63 665,49
11/03/2026	267 000 000,00	CZK	10 969 016,02	EUR	54 180,94
11/03/2026	12 700 000,00	USD	10 757 360,52	EUR	23 178,38
11/03/2026	10 250 000,00	USD	8 680 182,85	EUR	20 645,79
Unrealised loss on forward foreign exchange contracts					**(376 989,96)**
11/03/2026	67 950 000,00	BRL	10 720 555,43	EUR	(351 240,74)
11/03/2026	15 700 000,00	AUD	8 913 576,91	EUR	(25 402,61)
11/03/2026	230 000,00	USD	195 584,72	EUR	(346,61)

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							**40 277,78**	**67 657,48**
Unrealised gain on swap contracts							**40 277,78**	**67 657,48**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	29 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	40 277,78	67 657,48

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**(8 901,47)**	**397 307,17**
Unrealised gain on swap contracts						**(8 901,47)**	**397 307,17**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	5 400 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(6 103,80)	338 322,42
BNP PARIBAS S.A.	EUR	5 500 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(2 797,67)	58 984,75
INDEX SWAP CONTRACTS						**(20 933,92)**	**130 963,53**
Unrealised gain on swap contracts						**(20 933,92)**	**130 963,53**
BNP PARIBAS S.A.	GBP	29 000 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(20 933,92)	130 963,53
INFLATION SWAP CONTRACTS						**—**	**(405 580,28)**
Unrealised loss on swap contracts						**—**	**(447 064,03)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	12 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(86 162,40)
GOLDMAN SACHS BANK EUROPE SE	USD	16 000 000,00	26/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.518%	—	(84 157,14)
BNP PARIBAS S.A.	EUR	12 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.964%	—	(55 891,25)
BNP PARIBAS S.A.	USD	26 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(220 853,24)
Unrealised gain on swap contracts						**—**	**41 483,75**
MORGAN STANLEY BANK AG	EUR	12 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	41 483,75

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)	215 726 958,63
Banks	(Note 3)	1 697 163,23
Other banks and broker accounts	(Notes 2, 3, 9)	531 945,99
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 330 181,84
Interest receivable		2 638 879,59
Receivable on subscriptions		14 463,60
Total assets		**224 939 592,88**
Liabilities		
Bank overdrafts	(Note 3)	(479 126,47)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 398 666,20)
Unrealised loss on future contracts	(Notes 2, 9)	(19 097,99)
Payable on redemptions		(302 855,62)
Other liabilities	(Note 11)	(182 242,42)
Total liabilities		**(5 381 988,70)**
Total net assets		**219 557 604,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	105,55	295,903
Class C2 Units	USD	116,01	50,000
Class CD Units	EUR	103,13	50,000
Class CH Units	EUR	108,85	50,000
Class R Units	EUR	124,56	598 394,234
Class R2 Units	USD	108,82	1 010,402
Class R7 Units	CHF	92,53	100,000
Class RD Units	EUR	112,84	32 620,483
Class RH Units	EUR	106,85	6 776,163
Class X Units	EUR	121,05	402,099
Class X2 Units	USD	115,71	100,000
Class XH Units	EUR	107,52	155 087,328
Class Y Units	EUR	105,52	50,000
Class Y2 Units	USD	116,18	50,000
Class Y7 Units	CHF	102,90	50,000
Class YH Units	EUR	108,61	50,000
Class Z Units	EUR	133,82	800 322,897
Class Z2 Units	USD	124,97	1 446,560
Class Z7 Units	CHF	98,84	3 805,000
Class ZD Units	EUR	108,37	90,074
Class ZH Units	EUR	111,68	143 696,314

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**	**321 306 737,80**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 253,20
Net income from investments	(Note 2)	6 734 218,11
Other income	(Notes 2, 6)	66 062,17
Total income		**6 824 533,48**
Management fee	(Note 6)	(1 929 963,01)
Performance fee	(Note 7)	(6 872,95)
Administration fee	(Note 8)	(449 981,80)
Subscription tax	(Note 4)	(58 560,55)
Net interest paid on bank liabilities		(101 323,90)
Other charges and taxes	(Notes 5, 15)	(48 143,94)
Total expenses		**(2 594 846,15)**
Net investment income / (loss)		**4 229 687,33**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 615 900,95
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(28 175 951,09)
- forward foreign exchange contracts	(Note 2)	1 738 231,48
- foreign currencies	(Note 2)	(77 582,67)
- future contracts	(Note 2)	451 085,47
Net result of operations for the year		**(16 218 628,53)**
Subscriptions for the year		42 189 306,68
Redemptions for the year		(127 695 751,39)
Dividend distributions	(Note 14)	(24 060,38)
Net assets at the end of the year		**219 557 604,18**

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			**221 524 449,19**	**215 726 958,63**	**98,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**207 866 566,23**	**200 988 145,49**	**91,54**
Ordinary Bonds			**207 866 566,23**	**200 988 145,49**	**91,54**
CHINA			**182 674 553,73**	**175 357 476,54**	**79,87**
Finance			**94 552 677,73**	**90 479 625,49**	**41,21**
170 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	22 115 999,61	21 087 512,24	9,60
137 000 000,00	CHINA DEVELOPMENT BANK 3.66% 01/03/2031	CNY	19 169 496,90	18 179 561,43	8,28
108 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	13 684 515,25	13 220 571,88	6,02
70 000 000,00	CHINA DEVELOPMENT BANK 3.00% 17/01/2032	CNY	9 444 883,38	9 072 658,02	4,13
55 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029	CNY	7 161 329,01	6 721 641,33	3,06
50 000 000,00	CHINA DEVELOPMENT BANK 3.41% 07/06/2031	CNY	6 836 720,45	6 579 681,24	3,00
40 000 000,00	CHINA DEVELOPMENT BANK 1.87% 05/09/2035	CNY	4 774 662,24	4 815 603,89	2,19
30 000 000,00	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	CNY	4 235 713,73	3 899 522,09	1,78
19 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	2 821 829,48	2 687 023,09	1,22
15 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	1 969 594,49	1 879 195,27	0,86
10 000 000,00	CHINA DEVELOPMENT BANK 1.87% 05/09/2035	CNY	1 197 383,06	1 203 900,97	0,55
9 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	1 140 550,13	1 132 754,04	0,52
Government			**85 885 015,47**	**82 660 197,55**	**37,65**
100 000 000,00	CHINA GOVERNMENT BONDS 2.76% 15/05/2032	CNY	12 792 983,82	12 946 014,18	5,90
90 000 000,00	CHINA GOVERNMENT BONDS 2.28% 25/03/2031	CNY	12 269 287,30	11 318 487,05	5,15
88 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	10 990 336,30	10 972 073,25	5,00
80 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	10 681 349,68	9 972 760,02	4,54
70 000 000,00	CHINA GOVERNMENT BONDS 2.33% 15/08/2044	CNY	9 499 871,35	8 534 772,95	3,89
50 000 000,00	CHINA GOVERNMENT BONDS 1.61% 15/02/2035	CNY	6 098 532,81	5 966 381,01	2,72
40 000 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	5 268 026,16	5 041 989,47	2,30
35 000 000,00	CHINA GOVERNMENT BONDS 2.57% 20/05/2054	CNY	4 677 207,55	4 448 202,51	2,03
30 000 000,00	CHINA GOVERNMENT BONDS 2.52% 25/08/2033	CNY	3 902 436,06	3 846 520,08	1,75
25 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	3 226 534,41	3 167 418,17	1,44
20 000 000,00	CHINA GOVERNMENT BONDS 2.67% 25/05/2033	CNY	2 583 212,30	2 588 605,80	1,18
21 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	2 383 723,83	2 359 572,56	1,07
10 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	1 238 423,65	1 246 826,51	0,57
2 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	273 090,25	250 573,99	0,11
Multi-Utilities			**1 199 634,70**	**1 208 128,95**	**0,55**
10 000 000,00	STATE GRID CORP. OF CHINA 2.27% 26/03/2035	CNY	1 199 634,70	1 208 128,95	0,55
Energy			**1 037 225,83**	**1 009 524,55**	**0,46**
8 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	1 037 225,83	1 009 524,55	0,46
CAYMAN ISLANDS			**17 735 193,81**	**17 646 225,38**	**8,04**
Telecommunication			**17 735 193,81**	**17 646 225,38**	**8,04**
10 600 000,00	MEITUAN 3.05% 28/10/2030	USD	7 885 858,32	8 409 326,51	3,83
6 800 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	5 190 348,26	4 817 868,31	2,20
5 160 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	3 195 709,35	2 987 961,35	1,36
2 000 000,00	TENCENT HOLDINGS LTD. 3.68% 22/04/2041	USD	1 463 277,88	1 431 069,21	0,65
HONG KONG			**6 951 364,29**	**7 520 475,11**	**3,42**
Telecommunication			**3 346 166,86**	**3 877 401,28**	**1,76**
3 700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	2 139 001,19	2 504 669,99	1,14
1 750 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	1 207 165,67	1 372 731,29	0,62
Computing and IT			**2 067 647,19**	**2 041 899,54**	**0,93**
2 200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	2 067 647,19	2 041 899,54	0,93

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
Raw materials			**1 537 550,24**	**1 601 174,29**	**0,73**
2 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	1 537 550,24	1 601 174,29	0,73
BRITISH VIRGIN ISLANDS			**505 454,40**	**463 968,46**	**0,21**
Industries			**505 454,40**	**463 968,46**	**0,21**
600 000,00	GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 2.31% 17/09/2030	USD	505 454,40	463 968,46	0,21
INVESTMENT FUNDS			**13 657 882,96**	**14 738 813,14**	**6,71**
UCI Units			**13 657 882,96**	**14 738 813,14**	**6,71**
LUXEMBOURG			**7 756 853,08**	**8 684 238,58**	**3,95**
Finance			**7 756 853,08**	**8 684 238,58**	**3,95**
36 034,98	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	3 603 497,70	4 009 611,89	1,83
28 736,00	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	2 873 600,00	3 217 282,56	1,46
13 207,76	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 279 755,38	1 457 344,13	0,66
IRELAND			**5 901 029,88**	**6 054 574,56**	**2,76**
Finance			**5 901 029,88**	**6 054 574,56**	**2,76**
24 935,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	2 950 514,94	3 149 668,40	1,44
24 935,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	2 950 514,94	2 904 906,16	1,32
Total Portfolio			**221 524 449,19**	**215 726 958,63**	**98,25**

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

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						**(19 097,99)**	**8 329 054,50**
Unrealised loss on future contracts and notional						**(19 097,99)**	**8 329 054,50**
100 000	87	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(19 097,99)	8 329 054,50

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					**(68 484,36)**
Unrealised profit on forward foreign exchange contracts					**4 330 181,84**
15/01/2026	19 421 810,78	EUR	146 974 553,04	CNY	1 592 657,62
15/01/2026	13 630 428,62	EUR	103 148 268,56	CNY	1 117 743,67
18/03/2026	38 021 140,74	EUR	44 497 357,68	USD	261 102,54
15/01/2026	1 735 745,42	EUR	1 823 691,67	USD	183 674,88
15/01/2026	2 912 082,38	EUR	3 239 669,52	USD	154 930,11
15/01/2026	2 030 929,08	EUR	2 205 010,27	USD	154 333,63
18/03/2026	112 000 000,00	CNH	15 940 650,68	USD	147 691,59
18/03/2026	299 100 000,00	CNH	36 376 395,35	EUR	142 586,23
15/01/2026	2 096 687,80	EUR	2 332 549,24	USD	111 549,07
15/01/2026	1 001 029,81	EUR	7 575 293,12	CNY	82 088,00
15/01/2026	668 905,88	EUR	5 070 039,02	CNY	53 870,83
15/01/2026	484 578,14	EUR	3 672 908,50	CNY	39 025,85
15/01/2026	2 205 010,27	USD	1 843 395,73	EUR	33 199,72
15/01/2026	525 474,92	EUR	4 115 256,83	CNY	26 262,35
15/01/2026	14 779 296,34	CNY	1 768 493,04	EUR	24 350,23
15/01/2026	423 296,97	EUR	3 313 441,69	CNY	21 350,80
15/01/2026	390 139,03	EUR	3 055 373,81	CNY	19 498,49
15/01/2026	156 271,19	EUR	166 020,95	USD	14 977,44
15/01/2026	152 461,92	EUR	1 149 669,60	CNY	12 998,08
15/01/2026	2 745 860,27	EUR	3 213 487,41	USD	10 990,53
15/01/2026	88 724,98	EUR	93 073,88	USD	9 513,55
15/01/2026	110 513,06	EUR	833 345,83	CNY	9 421,75
15/01/2026	3 240 759,00	CNY	384 614,17	EUR	8 515,03
15/01/2026	148 618,08	EUR	165 336,48	USD	7 906,86
15/01/2026	1 972 587,56	EUR	2 308 524,35	USD	7 895,44
15/01/2026	76 533,02	EUR	81 307,92	USD	7 335,12
15/01/2026	273 990,05	EUR	2 199 592,09	CNY	7 162,47
15/01/2026	83 131,88	EUR	628 643,28	CNY	6 872,57
15/01/2026	66 846,07	EUR	504 026,05	CNY	5 703,80
15/01/2026	2 727 931,69	CNY	325 474,47	EUR	5 444,80
15/01/2026	1 811 694,26	CNY	215 066,23	EUR	4 706,33
15/01/2026	1 871 833,16	CNY	222 816,06	EUR	4 251,82
15/01/2026	7 164 179,20	CNY	865 604,93	EUR	3 465,57
15/01/2026	3 275 042,33	USD	2 784 057,15	EUR	3 199,50
15/01/2026	3 250 098,05	USD	2 762 852,44	EUR	3 175,14
15/01/2026	37 547,08	EUR	284 591,83	CNY	3 023,88
15/01/2026	204 572,23	USD	171 576,74	EUR	2 526,45
15/01/2026	467 216,00	EUR	546 160,04	USD	2 401,18
15/01/2026	320 222,37	EUR	373 449,51	USD	2 394,53
15/01/2026	458 336,25	EUR	535 779,91	USD	2 355,54
15/01/2026	264 395,74	EUR	308 343,41	USD	1 977,08
15/01/2026	1 254 282,69	CNY	150 348,54	EUR	1 805,68
15/01/2026	560 506,64	EUR	4 607 869,04	CNY	1 536,39
15/01/2026	141 993,91	EUR	1 159 153,08	CNY	1 379,65
15/01/2026	26 788,25	EUR	209 792,17	CNY	1 338,83
15/01/2026	470 894,27	EUR	3 871 645,60	CNY	1 233,63
15/01/2026	10 672,60	EUR	11 338,46	USD	1 022,89
15/01/2026	106 592,22	USD	89 802,91	EUR	913,44
18/03/2026	4 714 470,00	USD	4 000 000,00	EUR	654,79
15/01/2026	83 241,78	EUR	681 567,05	CNY	562,41
15/01/2026	6 017,75	EUR	6 439,96	USD	536,96
15/01/2026	5 311,14	EUR	5 627,02	USD	522,21
15/01/2026	338 815,29	EUR	2 788 958,07	CNY	493,05
15/01/2026	116 515,40	EUR	136 358,28	USD	466,36

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/01/2026	5 632,33	EUR	42 622,65	CNY	461,87
15/01/2026	5 625,72	EUR	42 572,65	CNY	461,33
15/01/2026	102 751,92	USD	86 996,06	EUR	451,96
15/01/2026	138 619,98	CNY	16 451,46	EUR	364,22
15/01/2026	121 132,38	EUR	996 107,90	CNY	296,77
15/01/2026	176 659,86	CNY	21 157,63	EUR	272,58
15/01/2026	86 408,09	USD	73 269,86	EUR	268,59
15/01/2026	133 043,74	CNY	15 963,78	EUR	175,46
15/01/2026	148 058,02	USD	125 861,58	EUR	144,64
15/01/2026	21 101,68	EUR	24 667,16	USD	108,45
15/01/2026	14 719,65	EUR	17 169,13	USD	107,69
15/01/2026	11 977,99	EUR	13 968,96	USD	89,57
15/01/2026	44 000,07	CNY	5 280,79	EUR	56,76
15/01/2026	15 543,85	EUR	127 688,06	CNY	54,30
15/01/2026	513,40	EUR	539,51	USD	54,24
15/01/2026	512,61	EUR	538,68	USD	54,16
15/01/2026	860,93	EUR	957,78	USD	45,80
15/01/2026	859,67	EUR	956,38	USD	45,73
15/01/2026	197,74	EUR	1 498,80	CNY	15,92
15/01/2026	197,46	EUR	1 496,70	CNY	15,90
15/01/2026	155,31	EUR	1 216,33	CNY	7,76
15/01/2026	155,11	EUR	1 214,75	CNY	7,75
15/01/2026	38,71	EUR	41,13	USD	3,71
15/01/2026	38,73	EUR	41,15	USD	3,71
15/01/2026	811,78	EUR	950,03	USD	3,25
15/01/2026	810,43	EUR	948,45	USD	3,24
15/01/2026	960,32	CNY	113,97	EUR	2,52
15/01/2026	959,63	CNY	113,89	EUR	2,52
15/01/2026	1 112,11	USD	945,39	EUR	1,08
15/01/2026	1 109,69	USD	943,33	EUR	1,08
15/01/2026	155,90	EUR	182,24	USD	0,80
15/01/2026	155,58	EUR	181,87	USD	0,80
15/01/2026	88,23	EUR	102,90	USD	0,66
15/01/2026	88,10	EUR	102,74	USD	0,66
Unrealised loss on forward foreign exchange contracts					**(4 398 666,20)**
15/01/2026	137 773 874,82	CNY	18 204 271,45	EUR	(1 491 231,91)
15/01/2026	113 626 995,09	CNY	14 870 921,89	EUR	(1 087 086,14)
15/01/2026	13 446 861,43	EUR	113 626 995,09	CNY	(336 974,32)
15/01/2026	16 499 236,54	EUR	137 773 874,82	CNY	(213 803,00)
15/01/2026	3 234 394,96	USD	2 932 600,99	EUR	(179 937,68)
15/01/2026	1 405 961,36	USD	1 339 406,26	EUR	(142 849,16)
15/01/2026	2 396 298,72	USD	2 172 705,59	EUR	(133 312,24)
15/01/2026	982 340,86	USD	935 839,02	EUR	(99 808,27)
15/01/2026	6 978 415,64	CNY	924 283,09	EUR	(77 747,15)
15/01/2026	4 149 545,39	CNY	549 390,36	EUR	(46 018,32)
15/01/2026	3 737 006,24	CNY	494 771,12	EUR	(41 443,28)
15/01/2026	3 458 219,17	CNY	459 033,30	EUR	(39 524,49)
15/01/2026	2 804 709,28	CNY	373 393,68	EUR	(33 160,69)
15/01/2026	2 397 206,45	CNY	321 354,27	EUR	(30 554,54)
18/03/2026	4 688 688,50	USD	4 006 000,00	EUR	(27 223,14)
15/01/2026	4 111 312,14	CNY	525 205,95	EUR	(26 471,90)
15/01/2026	3 588 070,46	USD	3 079 340,34	EUR	(25 678,05)
15/01/2026	2 059 686,47	CNY	274 208,07	EUR	(24 352,13)
15/01/2026	2 276 791,16	CNY	300 178,14	EUR	(23 985,71)
15/01/2026	876 507,86	EUR	7 385 455,21	CNY	(19 405,14)
15/01/2026	370 596,43	USD	334 575,98	EUR	(19 176,28)

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)
15/01/2026	2 974 130,23	CNY	379 934,88	EUR	(19 149,82)
15/01/2026	2 581 837,41	USD	2 215 774,80	EUR	(18 476,94)
15/01/2026	3 014 702,70	CNY	383 432,88	EUR	(17 726,06)
15/01/2026	308 613,80	USD	278 617,81	EUR	(15 969,03)
15/01/2026	1 823 691,67	USD	1 564 757,48	EUR	(12 686,94)
15/01/2026	1 549 325,98	EUR	12 873 969,29	CNY	(12 386,34)
15/01/2026	835 706,56	EUR	6 978 415,64	CNY	(10 829,38)
15/01/2026	623 222,56	EUR	5 225 222,59	CNY	(10 637,46)
15/01/2026	668 438,41	USD	578 732,00	EUR	(9 850,99)
15/01/2026	1 476 428,58	CNY	188 408,89	EUR	(9 306,65)
15/01/2026	165 732,25	USD	150 268,15	EUR	(9 220,11)
15/01/2026	697 620,07	EUR	5 826 522,82	CNY	(9 182,34)
18/03/2026	5 000 000,00	EUR	4 388 870,00	GBP	(8 516,52)
15/01/2026	73 008,90	USD	69 552,82	EUR	(7 417,89)
15/01/2026	469 856,52	USD	406 800,39	EUR	(6 924,43)
15/01/2026	3 134 182,51	EUR	3 690 634,99	USD	(6 768,32)
15/01/2026	3 051 517,27	EUR	3 593 293,10	USD	(6 589,79)
15/01/2026	105 237,58	USD	95 752,03	EUR	(6 188,56)
15/01/2026	422 194,76	EUR	3 526 170,66	CNY	(5 557,09)
15/01/2026	113 191,81	USD	101 763,74	EUR	(5 430,75)
15/01/2026	456 317,19	CNY	60 162,06	EUR	(4 807,25)
15/01/2026	97 214,71	USD	87 355,31	EUR	(4 619,78)
15/01/2026	342 277,49	EUR	2 855 278,78	CNY	(4 089,97)
15/01/2026	323 114,71	CNY	42 634,02	EUR	(3 437,70)
15/01/2026	254 347,68	CNY	33 675,05	EUR	(2 820,70)
15/01/2026	404 128,26	EUR	3 354 183,73	CNY	(2 760,24)
15/01/2026	918 289,20	CNY	114 124,23	EUR	(2 728,63)
15/01/2026	207 231,38	EUR	1 726 672,58	CNY	(2 227,40)
15/01/2026	254 695,12	EUR	301 760,94	USD	(2 121,46)
15/01/2026	169 971,43	CNY	22 659,84	EUR	(2 040,99)
15/01/2026	199 477,11	USD	171 792,71	EUR	(2 025,77)
15/01/2026	91 229,76	USD	79 644,55	EUR	(2 002,57)
15/01/2026	176 070,64	CNY	23 226,17	EUR	(1 867,44)
15/01/2026	140 422,92	EUR	1 172 194,37	CNY	(1 773,35)
15/01/2026	158 377,54	CNY	20 886,97	EUR	(1 674,55)
15/01/2026	98 078,91	USD	85 122,93	EUR	(1 651,92)
15/01/2026	137 185,32	CNY	18 204,48	EUR	(1 562,84)
18/03/2026	911 388,02	EUR	800 000,00	GBP	(1 560,69)
15/01/2026	281 005,23	EUR	2 329 027,55	CNY	(1 523,87)
15/01/2026	131 726,64	EUR	1 097 493,67	CNY	(1 407,85)
15/01/2026	139 201,36	USD	119 734,91	EUR	(1 266,24)
15/01/2026	12 008,74	USD	11 437,15	EUR	(1 216,99)
15/01/2026	1 697 112,92	CNY	207 050,84	EUR	(1 177,88)
15/01/2026	152 177,33	USD	130 601,06	EUR	(1 089,06)
15/01/2026	257 302,57	EUR	303 572,00	USD	(1 055,34)
15/01/2026	382 580,27	EUR	3 161 872,90	CNY	(979,44)
15/01/2026	18 908,70	USD	17 070,85	EUR	(978,42)
15/01/2026	151 950,57	CNY	19 411,16	EUR	(978,38)
15/01/2026	235 702,76	EUR	278 088,01	USD	(966,75)
15/01/2026	105 532,19	USD	90 767,34	EUR	(953,14)
15/01/2026	101 974,31	USD	87 707,24	EUR	(921,01)
15/01/2026	151 690,81	CNY	19 293,19	EUR	(891,92)
15/01/2026	112 574,39	CNY	14 427,25	EUR	(771,10)
15/01/2026	97 710,03	CNY	12 600,43	EUR	(747,45)
15/01/2026	82 054,55	EUR	681 824,10	CNY	(656,00)
15/01/2026	99 919,53	USD	85 690,69	EUR	(653,20)
15/01/2026	93 073,88	USD	79 858,92	EUR	(647,49)
15/01/2026	111 292,87	USD	95 314,08	EUR	(597,20)
15/01/2026	345 750,63	EUR	2 854 378,90	CNY	(507,67)
15/01/2026	40 732,81	CNY	5 383,50	EUR	(442,29)

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)
15/01/2026	40 672,47	CNY	5 375,53	EUR	(441,64)
15/01/2026	28 382,36	USD	24 573,36	EUR	(418,28)
15/01/2026	6 365,59	USD	5 808,69	EUR	(391,19)
15/01/2026	28 490,30	EUR	237 951,02	CNY	(375,00)
15/01/2026	191 366,12	EUR	1 580 090,92	CNY	(311,16)
15/01/2026	137 763,22	EUR	162 222,13	USD	(297,50)
15/01/2026	5 791,62	USD	5 206,89	EUR	(277,88)
15/01/2026	111 020,28	EUR	917 016,41	CNY	(220,92)
15/01/2026	70 288,92	EUR	580 909,81	CNY	(179,95)
15/01/2026	78 010,38	EUR	644 318,93	CNY	(150,50)
15/01/2026	10 125,90	USD	8 720,58	EUR	(102,83)
15/01/2026	51 620,77	CNY	6 363,35	EUR	(101,35)
15/01/2026	4 877,99	EUR	40 732,81	CNY	(63,22)
15/01/2026	4 870,77	EUR	40 672,47	CNY	(63,12)
15/01/2026	956,23	USD	867,01	EUR	(53,20)
15/01/2026	954,81	USD	865,72	EUR	(53,12)
15/01/2026	11 379,88	EUR	13 426,27	USD	(46,68)
15/01/2026	7 751,50	USD	6 638,58	EUR	(41,59)
15/01/2026	407,73	USD	388,43	EUR	(41,43)
15/01/2026	407,25	USD	387,97	EUR	(41,38)
15/01/2026	94 110,69	CNY	11 448,71	EUR	(32,35)
15/01/2026	541 041,33	EUR	4 460 290,62	CNY	(26,51)
15/01/2026	3 788,83	EUR	4 475,95	USD	(20,47)
15/01/2026	1 085,29	CNY	143,69	EUR	(12,04)
15/01/2026	1 084,59	CNY	143,60	EUR	(12,03)
15/01/2026	924,71	CNY	122,74	EUR	(10,57)
15/01/2026	919,97	CNY	122,11	EUR	(10,51)
15/01/2026	832,57	CNY	110,84	EUR	(9,84)
15/01/2026	831,92	CNY	110,75	EUR	(9,83)
15/01/2026	1 061,11	USD	910,66	EUR	(7,59)
15/01/2026	1 059,24	USD	909,06	EUR	(7,58)
15/01/2026	109,56	USD	98,91	EUR	(5,67)
15/01/2026	879,42	CNY	112,34	EUR	(5,66)
15/01/2026	109,40	USD	98,77	EUR	(5,66)
15/01/2026	878,15	CNY	112,18	EUR	(5,65)
15/01/2026	890,91	CNY	113,31	EUR	(5,24)
15/01/2026	889,07	CNY	113,08	EUR	(5,23)
15/01/2026	539,51	USD	462,91	EUR	(3,75)
15/01/2026	538,68	USD	462,20	EUR	(3,75)
15/01/2026	462,26	EUR	3 841,09	CNY	(3,69)
15/01/2026	461,23	EUR	3 832,53	CNY	(3,69)
15/01/2026	197,74	USD	171,20	EUR	(2,91)
15/01/2026	197,43	USD	170,93	EUR	(2,91)
15/01/2026	207,40	EUR	1 732,17	CNY	(2,73)
15/01/2026	206,10	EUR	1 721,37	CNY	(2,72)
15/01/2026	1 034,65	EUR	1 218,34	USD	(2,23)
15/01/2026	1 032,41	EUR	1 215,71	USD	(2,23)
15/01/2026	31,10	USD	28,30	EUR	(1,83)
15/01/2026	31,03	USD	28,23	EUR	(1,82)
15/01/2026	33,80	USD	30,39	EUR	(1,62)
15/01/2026	33,72	USD	30,32	EUR	(1,62)
15/01/2026	59,11	USD	50,91	EUR	(0,60)
15/01/2026	59,01	USD	50,82	EUR	(0,60)
15/01/2026	100,41	EUR	118,47	USD	(0,42)
15/01/2026	100,23	EUR	118,25	USD	(0,41)
15/01/2026	34,32	USD	29,52	EUR	(0,31)
15/01/2026	34,21	USD	29,42	EUR	(0,31)
15/01/2026	32,80	USD	28,09	EUR	(0,18)
15/01/2026	125,00	EUR	1 031,85	CNY	(0,17)
15/01/2026	123,02	EUR	1 015,50	CNY	(0,17)

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)
15/01/2026	32,72	USD	28,02	EUR	(0,17)
15/01/2026	40,64	USD	34,64	EUR	(0,05)
15/01/2026	40,30	USD	34,35	EUR	(0,05)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	71 400 317,81
Banks	(Note 3)	521 387,05
Other banks and broker accounts	(Notes 2, 3, 9)	15 504,62
Unrealised profit on future contracts	(Notes 2, 9)	1 093,07
Interest receivable		515 786,49
Total assets		**72 454 089,04**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(186,26)
Other liabilities	(Note 11)	(11 883,86)
Total liabilities		**(12 070,12)**
Total net assets		**72 442 018,92**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,08	50,000
Class R Units	EUR	100,08	50,000
Class Z Units	EUR	100,10	723 594,060

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 DECEMBER 2025 (LAUNCH DATE) UNTIL 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 059,03
Net income from investments	(Note 2)	41 733,92
Total income		**50 792,95**
Management fee	(Note 6)	(5 355,55)
Administration fee	(Note 8)	(4 759,54)
Subscription tax	(Note 4)	(1 768,77)
Total expenses		**(11 883,86)**
Net investment income / (loss)		**38 909,09**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	372,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	32 429,12
- foreign currencies	(Note 2)	(4,77)
- future contracts	(Note 2)	906,81
Net result of operations for the period		**72 612,92**
Subscriptions for the period		72 369 406,00
Net assets at the end of the period		**72 442 018,92**

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			**71 367 888,69**	**71 400 317,81**	**98,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**69 558 741,69**	**69 588 168,34**	**96,06**
Ordinary Bonds			**60 840 853,91**	**60 867 597,64**	**84,02**
ITALY			**26 438 662,78**	**26 445 459,44**	**36,51**
Government			**26 438 662,78**	**26 445 459,44**	**36,51**
5 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	5 730 586,43	5 729 108,60	7,91
3 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	3 596 973,25	3 597 818,50	4,97
2 991 540,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 22/11/2028	EUR	3 024 618,14	3 027 617,97	4,18
2 730 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	2 746 861,03	2 747 062,50	3,79
2 430 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	2 448 706,87	2 449 610,10	3,38
2 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	2 155 098,74	2 156 868,00	2,98
2 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	2 139 564,00	2 139 816,00	2,95
1 360 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029	EUR	1 424 356,70	1 423 634,40	1,97
1 299 454,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	1 312 764,95	1 314 514,67	1,81
1 140 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	1 144 739,09	1 145 141,40	1,58
690 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	714 393,58	714 267,30	0,99
FRANCE			**14 571 478,66**	**14 584 156,10**	**20,13**
Government			**14 571 478,66**	**14 584 156,10**	**20,13**
4 840 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	4 678 443,22	4 683 377,60	6,47
3 120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2027	EUR	3 044 336,35	3 045 088,80	4,20
2 770 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	2 664 699,00	2 666 845,20	3,68
2 290 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	2 270 924,99	2 273 763,90	3,14
1 910 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	1 913 075,10	1 915 080,60	2,64
GERMANY			**11 501 306,97**	**11 504 608,10**	**15,88**
Government			**11 501 306,97**	**11 504 608,10**	**15,88**
5 400 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	5 379 928,20	5 381 856,00	7,43
4 660 000,00	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	4 683 346,60	4 684 558,20	6,47
1 430 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	1 438 032,17	1 438 193,90	1,98
SPAIN			**7 934 349,50**	**7 938 070,00**	**10,96**
Government			**7 934 349,50**	**7 938 070,00**	**10,96**
5 000 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	5 012 661,50	5 014 150,00	6,92
3 100 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	2 921 688,00	2 923 920,00	4,04
PORTUGAL			**395 056,00**	**395 304,00**	**0,54**
Government			**395 056,00**	**395 304,00**	**0,54**
400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	395 056,00	395 304,00	0,54
Zero-Coupon Bonds			**8 717 887,78**	**8 720 570,70**	**12,04**
FRANCE			**3 624 419,72**	**3 625 609,50**	**5,00**
Government			**3 624 419,72**	**3 625 609,50**	**5,00**
3 690 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	3 624 419,72	3 625 609,50	5,00

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
ITALY			**2 895 272,67**	**2 895 793,20**	**4,00**
Government			**2 895 272,67**	**2 895 793,20**	**4,00**
2 920 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	2 895 272,67	2 895 793,20	4,00
SPAIN			**2 198 195,39**	**2 199 168,00**	**3,04**
Government			**2 198 195,39**	**2 199 168,00**	**3,04**
2 300 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	2 198 195,39	2 199 168,00	3,04
INVESTMENT FUNDS			**1 809 147,00**	**1 812 149,47**	**2,50**
UCI Units			**1 809 147,00**	**1 812 149,47**	**2,50**
LUXEMBOURG			**1 809 147,00**	**1 812 149,47**	**2,50**
Finance			**1 809 147,00**	**1 812 149,47**	**2,50**
4 404,77	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	651 323,00	652 390,04	0,90
5 545,81	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	651 362,00	652 298,64	0,90
2 312,99	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	217 066,00	217 698,24	0,30
2 172,11	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	217 037,00	217 297,58	0,30
883,07	EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z-*	EUR	72 359,00	72 464,97	0,10
Total Portfolio			**71 367 888,69**	**71 400 317,81**	**98,56**

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

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						**906,81**	**3 473 226,51**
Unrealised profit on future contracts and notional						**1 093,07**	**3 100 951,36**
100 000	6	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	558,77	574 417,55
200 000	4	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	319,30	711 103,81
100 000	17	Purchase	EURO SCHATZ	06/03/2026	EUR	215,00	1 815 430,00
Unrealised loss on future contracts and notional						**(186,26)**	**372 275,15**
100 000	(4)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	(186,26)	372 275,15

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)	160 055 773,91
Banks	(Note 3)	1 092 317,15
Other banks and broker accounts	(Notes 2, 3, 9)	949 435,64
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	13 254,45
Unrealised profit on future contracts	(Notes 2, 9)	28 638,69
Unrealised profit on swap contracts	(Note 2)	347 454,04
Interest receivable on swap contracts	(Note 2)	29 565,72
Interest receivable		1 295 815,12
Receivable on subscriptions		338 045,00
Other assets	(Note 10)	14,57
Total assets		**164 150 314,29**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(11 715,68)
Unrealised loss on future contracts	(Notes 2, 9)	(42 497,18)
Unrealised loss on swap contracts	(Note 2)	(112 281,53)
Interest payable on swap contracts	(Note 2)	(53 092,18)
Payable on redemptions		(191 770,77)
Other liabilities	(Note 11)	(62 398,86)
Total liabilities		**(473 756,20)**
Total net assets		**163 676 558,09**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,42	569,028
Class Z Units	EUR	107,16	1 526 860,064

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

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

Net assets at the beginning of the year	**Notes**	**205 748 473,20**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	169 515,04
Net income from investments	(Note 2)	4 085 751,14
Net interest on bank accounts		43 328,44
Interest received on swap contracts	(Note 2)	143 696,90
Other income	(Notes 2, 6)	96,20
Total income		**4 442 387,72**
Management fee	(Note 6)	(457 452,33)
Performance fee	(Note 7)	(2 129,50)
Administration fee	(Note 8)	(292 717,57)
Subscription tax	(Note 4)	(17 774,10)
Interest paid on swap contracts	(Note 2)	(168 123,47)
Other charges and taxes	(Notes 5, 15)	(3 907,02)
Total expenses		**(942 103,99)**
Net investment income / (loss)		**3 500 283,73**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 024 296,43
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 921 243,39)
- forward foreign exchange contracts	(Note 2)	1 538,77
- foreign currencies	(Note 2)	(2 445,39)
- future contracts	(Note 2)	178 695,34
- swap contracts	(Note 2)	353 811,89
Net result of operations for the year		**(865 062,62)**
Subscriptions for the year		44 220 797,40
Redemptions for the year		(85 427 649,89)
Net assets at the end of the year		**163 676 558,09**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**160 491 578,51**	**160 055 773,91**	**97,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**160 491 578,51**	**160 055 773,91**	**97,79**
Ordinary Bonds			**142 314 604,38**	**140 634 393,58**	**85,92**
LUXEMBOURG			**135 089 113,17**	**133 411 193,38**	**81,51**
Supranational			**135 089 113,17**	**133 411 193,38**	**81,51**
10 500 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	10 420 366,82	10 352 685,00	6,33
8 710 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	8 812 283,39	8 842 740,40	5,40
7 600 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	7 746 001,60	7 764 388,00	4,74
7 200 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	7 369 447,18	7 311 168,00	4,47
8 200 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	7 913 409,77	7 310 382,00	4,47
6 210 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	6 223 924,91	6 094 804,50	3,72
5 880 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	5 973 402,40	6 016 180,80	3,68
5 720 000,00	EUROPEAN UNION 2.875% 05/10/2029	EUR	5 801 705,60	5 800 766,40	3,54
6 460 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	6 317 628,24	5 729 374,00	3,50
7 500 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	5 089 271,04	5 526 000,00	3,38
7 190 000,00	EUROPEAN UNION 2.50% 04/10/2052	EUR	5 958 257,18	5 424 926,90	3,31
5 500 000,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	5 435 631,82	5 266 580,00	3,22
5 900 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	5 168 939,64	4 803 662,00	2,93
4 850 000,00	EUROPEAN UNION 3.75% 12/10/2045	EUR	4 845 106,20	4 790 393,50	2,93
5 040 000,00	EUROPEAN UNION 1.00% 06/07/2032	EUR	4 337 296,43	4 503 391,20	2,75
4 320 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	4 360 803,70	4 278 096,00	2,61
4 000 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	3 952 292,25	3 969 160,00	2,42
4 060 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	3 739 061,43	3 931 460,40	2,40
3 410 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	3 653 681,44	3 505 889,20	2,14
3 200 000,00	EUROPEAN UNION 2.625% 04/07/2028	EUR	3 241 852,00	3 224 704,00	1,97
4 530 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	3 149 049,60	3 141 419,10	1,92
4 154 000,00	EUROPEAN UNION 0.20% 04/06/2036	EUR	2 785 951,03	3 052 649,98	1,87
2 940 000,00	EUROPEAN UNION 4.00% 12/10/2055	EUR	2 913 839,40	2 900 927,40	1,77
2 350 000,00	EUROPEAN UNION 3.00% 04/12/2034	EUR	2 372 827,62	2 336 887,00	1,43
1 840 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	1 839 243,73	1 862 245,60	1,14
1 890 000,00	EUROPEAN UNION 2.75% 04/12/2037	EUR	1 809 234,50	1 772 215,20	1,08
2 000 000,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	1 206 917,45	1 256 300,00	0,77
1 000 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	984 080,45	997 030,00	0,61
930 000,00	EUROPEAN UNION 2.50% 14/10/2030	EUR	929 097,90	924 857,10	0,57
750 000,00	EUROPEAN UNION 0.45% 02/05/2046	EUR	410 306,95	392 520,00	0,24
330 000,00	EUROPEAN UNION 2.75% 13/12/2032	EUR	328 201,50	327 389,70	0,20
GERMANY			**4 988 022,41**	**4 998 813,00**	**3,05**
Finance			**4 988 022,41**	**4 998 813,00**	**3,05**
4 200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 28/12/2029	EUR	4 253 340,00	4 257 288,00	2,60
750 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026	EUR	734 682,41	741 525,00	0,45
SPAIN			**2 237 468,80**	**2 224 387,20**	**1,36**
Government			**2 237 468,80**	**2 224 387,20**	**1,36**
2 240 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	2 237 468,80	2 224 387,20	1,36
Zero-Coupon Bonds			**18 176 974,13**	**19 421 380,33**	**11,87**
LUXEMBOURG			**18 176 974,13**	**19 421 380,33**	**11,87**
Supranational			**18 176 974,13**	**19 421 380,33**	**11,87**
10 530 000,02	EUROPEAN UNION 0.00% 04/07/2031	EUR	8 590 783,01	9 100 343,93	5,56
5 080 000,00	EUROPEAN UNION 0.00% 04/07/2029	EUR	4 418 067,07	4 680 559,60	2,86
4 640 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	3 183 118,91	3 440 142,40	2,10

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
2 320 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	1 985 005,14	2 200 334,40	1,35
Total Portfolio			**160 491 578,51**	**160 055 773,91**	**97,79**

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						**(13 858,49)**	**33 159 792,48**
Unrealised profit on future contracts and notional						**28 638,69**	**19 364 234,39**
100 000	14	Purchase	LONG GILT	27/03/2026	GBP	11 704,54	1 464 991,94
100 000	(64)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	8 521,24	5 956 402,45
100 000	47	Purchase	EURO SCHATZ	06/03/2026	EUR	3 525,00	5 019 130,00
100 000	55	Purchase	SHORT EURO BTP	06/03/2026	EUR	3 297,91	5 903 150,00
100 000	8	Purchase	EURO BUND	06/03/2026	EUR	1 590,00	1 020 560,00
Unrealised loss on future contracts and notional						**(42 497,18)**	**13 795 558,09**
100 000	42	Purchase	US 10YR ULTRA	20/03/2026	USD	(32 904,54)	4 113 120,23
200 000	45	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(5 392,64)	7 999 917,86
100 000	14	Purchase	EURO BTP	06/03/2026	EUR	(4 200,00)	1 682 520,00

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					**1 538,77**
Unrealised profit on forward foreign exchange contracts					**13 254,45**
11/03/2026	1 803 355,98	EUR	2 108 826,81	USD	13 254,45
Unrealised loss on forward foreign exchange contracts					**(11 715,68)**
11/03/2026	310 000 000,00	JPY	2 002 676,48	USD	(11 715,68)

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						**(23 526,46)**	**235 172,51**
Unrealised gain on swap contracts						**(26 389,01)**	**347 454,04**
GOLDMAN SACHS BANK EUROPE SE	EUR	1 780 000,00	22/05/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.616%	(24 317,37)	215 335,86
J.P. MORGAN SE	EUR	1 630 000,00	21/10/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.827%	(2 071,64)	132 118,18
Unrealised loss on swap contracts						**2 862,55**	**(112 281,53)**
J.P. MORGAN SE	EUR	3 740 000,00	21/10/2035	FIXED 2.567%	FLOATING (6 MO. EURIBOR)	2 862,55	(112 281,53)

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)	154 234 568,10
Banks	(Note 3)	4 693 055,12
Other banks and broker accounts	(Notes 2, 3, 9)	832 021,82
Option contracts	(Notes 2, 9)	29 283,12
Swap premium paid		357 566,04
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	446 558,48
Unrealised profit on future contracts	(Notes 2, 9)	34 551,23
Unrealised profit on swap contracts	(Note 2)	165 443,11
Interest receivable on swap contracts	(Note 2)	239 812,30
Interest receivable		1 785 250,39
Receivable on subscriptions		34 926,94
Other assets	(Note 10)	461,53
Total assets		**162 853 498,18**
Liabilities		
Bank overdrafts	(Note 3)	(1 720 509,73)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(634 560,88)
Unrealised loss on future contracts	(Notes 2, 9)	(84 947,37)
Unrealised loss on swap contracts	(Note 2)	(158 347,71)
Interest payable on swap contracts	(Note 2)	(122 670,84)
Payable on redemptions		(92 541,38)
Other liabilities	(Note 11)	(104 802,53)
Total liabilities		**(2 918 380,44)**
Total net assets		**159 935 117,74**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	101,50	50,000
Class R Units	EUR	96,96	248 814,269
Class RD Units	EUR	95,12	976,038
Class Z Units	EUR	101,08	1 342 665,230

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**	**194 612 712,84**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	407 376,23
Net income from investments	(Note 2)	5 971 087,06
Interest received on swap contracts	(Note 2)	1 350 630,06
Other income	(Notes 2, 6)	10 269,28
Total income		**7 739 362,63**
Management fee	(Note 6)	(876 242,41)
Administration fee	(Note 8)	(270 790,79)
Subscription tax	(Note 4)	(26 209,46)
Interest paid on swap contracts	(Note 2)	(1 364 366,78)
Net interest paid on bank liabilities		(83 616,55)
Other charges and taxes	(Notes 5, 15)	(5 176,82)
Total expenses		**(2 626 402,81)**
Net investment income / (loss)		**5 112 959,82**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(10 506 547,69)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 425 008,19)
- option contracts	(Note 2)	7 147,76
- forward foreign exchange contracts	(Note 2)	(170 148,56)
- foreign currencies	(Note 2)	(15 141,44)
- future contracts	(Note 2)	278 295,13
- swap contracts	(Note 2)	33 351,37
Net result of operations for the year		**(7 685 091,80)**
Subscriptions for the year		93 567 735,64
Redemptions for the year		(120 559 546,23)
Dividend distributions	(Note 14)	(692,71)
Net assets at the end of the year		**159 935 117,74**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**161 312 956,87**	**154 234 568,10**	**96,44**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**158 186 549,57**	**151 273 350,43**	**94,58**
Ordinary Bonds			**151 155 321,64**	**144 631 179,17**	**90,43**
UNITED STATES			**24 494 439,98**	**22 768 812,35**	**14,24**
Government			**24 494 439,98**	**22 768 812,35**	**14,24**
7 300 000,00	U.S. TREASURY NOTES 3.875% 15/08/2034	USD	6 340 641,54	6 123 408,72	3,83
11 400 000,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	6 569 775,36	6 104 583,42	3,82
2 600 000,00	U.S. TREASURY NOTES 3.875% 15/08/2033	USD	2 215 571,40	2 196 851,79	1,37
2 000 000,00	U.S. TREASURY NOTES 2.75% 15/02/2028	USD	1 832 426,68	1 677 247,11	1,05
1 900 000,00	U.S. TREASURY NOTES 4.25% 30/06/2031	USD	1 680 627,31	1 654 936,14	1,03
1 400 000,00	U.S. TREASURY NOTES 3.50% 30/09/2029	USD	1 255 807,34	1 186 738,47	0,74
1 900 000,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	1 184 060,83	1 146 852,80	0,72
1 100 000,00	U.S. TREASURY NOTES 4.875% 31/10/2030	USD	1 060 019,99	984 097,17	0,62
2 250 000,00	U.S. TREASURY BONDS 1.25% 15/05/2050	USD	1 497 073,28	918 680,93	0,57
900 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	858 436,25	775 415,80	0,49
CHINA			**19 286 348,07**	**18 839 572,92**	**11,78**
Government			**19 286 348,07**	**18 839 572,92**	**11,78**
38 900 000,00	CHINA GOVERNMENT BONDS 3.97% 23/07/2048	CNY	6 534 378,09	6 079 650,00	3,80
23 800 000,00	CHINA GOVERNMENT BONDS 1.87% 15/09/2031	CNY	2 942 568,69	2 928 269,71	1,83
21 100 000,00	CHINA GOVERNMENT BONDS 3.54% 16/08/2028	CNY	2 762 756,03	2 729 449,43	1,71
22 000 000,00	CHINA GOVERNMENT BONDS 1.87% 15/09/2031	CNY	2 682 786,44	2 706 803,93	1,69
22 300 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	2 644 629,29	2 681 085,41	1,68
7 500 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	883 212,59	901 710,34	0,56
6 600 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	836 016,94	812 604,10	0,51
UNITED KINGDOM			**16 927 924,50**	**16 904 864,91**	**10,57**
Government			**16 927 924,50**	**16 904 864,91**	**10,57**
7 400 000,00	U.K. GILTS 0.125% 31/01/2028	GBP	7 791 448,22	7 907 179,40	4,94
3 200 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	3 740 952,35	3 666 366,85	2,29
3 000 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	3 402 572,01	3 420 349,26	2,14
1 100 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	1 274 537,22	1 281 553,57	0,80
692 200,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	518 070,68	487 056,46	0,31
235 000,00	U.K. GILTS 1.50% 22/07/2047	GBP	200 344,02	142 359,37	0,09
ITALY			**12 559 290,75**	**12 669 736,64**	**7,92**
Government			**12 559 290,75**	**12 669 736,64**	**7,92**
3 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	3 932 689,80	3 942 276,00	2,46
1 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	1 097 371,00	1 095 567,00	0,69
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	1 044 870,00	1 040 040,00	0,65
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	984 293,74	998 710,00	0,62
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	993 750,00	993 740,00	0,62
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	943 080,00	979 940,00	0,61
900 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	897 120,00	930 231,00	0,58
800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	785 016,41	793 288,00	0,50
598 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	595 368,80	622 625,64	0,39
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	584 022,00	569 634,00	0,36
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	497 325,00	498 745,00	0,31
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	204 384,00	204 940,00	0,13
GERMANY			**8 003 519,60**	**7 970 436,00**	**4,98**
Finance			**7 560 929,60**	**7 547 100,00**	**4,72**
7 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	7 560 929,60	7 547 100,00	4,72

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**442 590,00**	**423 336,00**	**0,26**
600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	442 590,00	423 336,00	0,26
INDIA			**7 112 153,93**	**6 306 953,06**	**3,94**
Government			**7 112 153,93**	**6 306 953,06**	**3,94**
200 500 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	2 198 019,40	1 966 006,77	1,23
167 600 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	1 807 367,69	1 632 100,46	1,02
116 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	1 324 910,43	1 105 756,31	0,69
85 400 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	957 922,58	840 150,19	0,52
38 900 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	435 523,71	383 056,19	0,24
41 000 000,00	INDIA GOVERNMENT BONDS 7.09% 05/08/2054	INR	388 410,12	379 883,14	0,24
MEXICO			**6 207 109,43**	**6 265 627,10**	**3,92**
Government			**6 207 109,43**	**6 265 627,10**	**3,92**
78 623 800,00	MEXICO BONOS 7.75% 23/11/2034	MXN	3 508 599,95	3 456 634,28	2,16
23 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	1 014 167,73	1 050 334,58	0,66
25 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	947 823,23	1 019 059,77	0,64
10 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	441 519,71	443 762,32	0,28
6 190 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	294 998,81	295 836,15	0,18
SPAIN			**6 081 065,55**	**5 983 297,70**	**3,74**
Government			**6 081 065,55**	**5 983 297,70**	**3,74**
1 900 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 935 966,00	1 915 713,00	1,20
1 200 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 242 404,29	1 240 404,00	0,78
1 500 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	1 129 153,76	1 079 250,00	0,67
855 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	852 862,50	848 997,90	0,53
490 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	489 137,60	477 240,40	0,30
430 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	431 541,40	421 692,40	0,26
SOUTH KOREA			**6 655 761,90**	**5 838 548,90**	**3,65**
Government			**6 655 761,90**	**5 838 548,90**	**3,65**
4 300 000 000,00	KOREA TREASURY BONDS 2.625% 10/06/2035	KRW	2 633 711,79	2 385 205,27	1,49
3 300 000 000,00	KOREA TREASURY BONDS 1.375% 10/12/2029	KRW	2 247 031,96	1 820 691,67	1,14
3 002 500 000,00	KOREA TREASURY BONDS 1.50% 10/12/2030	KRW	1 775 018,15	1 632 651,96	1,02
SOUTH AFRICA			**4 383 330,62**	**4 811 113,78**	**3,01**
Government			**4 383 330,62**	**4 811 113,78**	**3,01**
45 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	2 259 633,31	2 422 904,44	1,52
34 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	1 519 940,28	1 757 773,93	1,10
12 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	603 757,03	630 435,41	0,39
FRANCE			**4 380 467,44**	**4 349 303,55**	**2,72**
Government			**4 380 467,44**	**4 349 303,55**	**2,72**
2 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	2 424 432,00	2 418 144,00	1,51
1 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	1 884 740,00	1 870 187,00	1,17
75 763,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	71 295,44	60 972,55	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
THAILAND			**4 082 515,48**	**3 868 259,02**	**2,42**
Government			**4 082 515,48**	**3 868 259,02**	**2,42**
70 000 000,00	THAILAND GOVERNMENT BONDS 4.875% 22/06/2029	THB	2 350 244,93	2 125 592,93	1,33
53 900 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	1 438 988,03	1 457 380,26	0,91
9 500 000,00	THAILAND GOVERNMENT BONDS 2.98% 17/06/2045	THB	293 282,52	285 285,83	0,18
BRAZIL			**4 285 341,27**	**3 854 268,55**	**2,41**
Government			**4 285 341,27**	**3 854 268,55**	**2,41**
11 526 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	1 640 298,63	1 572 768,38	0,98
8 598 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	1 560 202,86	1 236 314,33	0,77
4 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	542 721,21	523 356,05	0,33
4 100 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	542 118,57	521 829,79	0,33
AUSTRALIA			**4 040 293,69**	**3 443 019,41**	**2,15**
Government			**4 040 293,69**	**3 443 019,41**	**2,15**
3 100 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	1 609 123,02	1 576 515,29	0,98
2 000 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	1 055 642,10	1 054 990,07	0,66
2 800 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	1 375 528,57	811 514,05	0,51
JAPAN			**3 390 126,57**	**3 091 475,61**	**1,93**
Government			**3 390 126,57**	**3 091 475,61**	**1,93**
172 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.80% 20/09/2029	JPY	1 004 927,98	982 551,10	0,61
197 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044	JPY	1 109 455,47	854 338,00	0,53
289 900 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	810 660,74	797 279,43	0,50
117 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	465 082,38	457 307,08	0,29
CANADA			**3 299 010,88**	**2 905 188,96**	**1,82**
Government			**3 299 010,88**	**2 905 188,96**	**1,82**
4 200 000,00	CANADA GOVERNMENT BONDS 2.00% 01/06/2032	CAD	2 513 395,13	2 435 454,01	1,52
900 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2048	CAD	785 615,75	469 734,95	0,30
INDONESIA			**2 496 031,38**	**2 251 903,83**	**1,41**
Government			**2 496 031,38**	**2 251 903,83**	**1,41**
24 000 000 000,01	INDONESIA TREASURY BONDS 7.50% 15/06/2035	IDR	1 540 742,08	1 343 642,78	0,84
15 319 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	955 289,30	908 261,05	0,57
HUNGARY			**1 579 679,57**	**1 585 059,71**	**0,99**
Government			**1 579 679,57**	**1 585 059,71**	**0,99**
680 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	1 083 709,77	1 088 877,87	0,68
188 000 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	495 969,80	496 181,84	0,31
MALAYSIA			**1 469 207,87**	**1 511 668,18**	**0,95**
Government			**1 469 207,87**	**1 511 668,18**	**0,95**
4 000 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	899 919,42	934 333,72	0,59
1 700 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	366 025,18	365 045,97	0,23
1 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	203 263,27	212 288,49	0,13
CZECH REPUBLIC			**1 353 666,32**	**1 442 912,38**	**0,90**
Government			**1 353 666,32**	**1 442 912,38**	**0,90**
39 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 353 666,32	1 442 912,38	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
SWITZERLAND			**1 306 036,08**	**1 380 026,18**	**0,86**
Government			**1 306 036,08**	**1 380 026,18**	**0,86**
900 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 1.25% 27/06/2037	CHF	966 009,13	1 060 848,03	0,66
300 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 0.50% 28/06/2045	CHF	340 026,95	319 178,15	0,20
COLOMBIA			**1 467 914,75**	**1 220 146,41**	**0,76**
Government			**1 467 914,75**	**1 220 146,41**	**0,76**
5 000 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	1 047 549,89	842 035,92	0,53
2 050 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	420 364,86	378 110,49	0,23
SINGAPORE			**1 082 799,39**	**1 108 001,67**	**0,69**
Government			**1 082 799,39**	**1 108 001,67**	**0,69**
1 700 000,00	SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031	SGD	1 082 799,39	1 108 001,67	0,69
CHILE			**1 036 779,35**	**942 210,48**	**0,59**
Government			**1 036 779,35**	**942 210,48**	**0,59**
1 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028	CLP	959 778,28	892 378,83	0,56
50 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	77 001,07	49 831,65	0,03
POLAND			**752 423,60**	**835 175,00**	**0,52**
Government			**752 423,60**	**835 175,00**	**0,52**
3 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	685 150,87	762 917,25	0,48
300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	67 272,73	72 257,75	0,04
ROMANIA			**725 403,67**	**719 241,88**	**0,45**
Government			**725 403,67**	**719 241,88**	**0,45**
2 500 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	500 172,50	485 480,57	0,31
1 000 000,00	ROMANIA GOVERNMENT BONDS 6.75% 25/04/2035	RON	189 079,25	196 198,44	0,12
200 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	36 151,92	37 562,87	0,02
DENMARK			**591 621,30**	**566 208,04**	**0,35**
Government			**591 621,30**	**566 208,04**	**0,35**
3 600 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	591 621,30	566 208,04	0,35
SWEDEN			**442 621,74**	**412 038,96**	**0,26**
Government			**442 621,74**	**412 038,96**	**0,26**
4 200 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	442 621,74	412 038,96	0,26
TURKEY			**600 051,90**	**409 976,45**	**0,26**
Government			**600 051,90**	**409 976,45**	**0,26**
16 000 000,00	TURKIYE GOVERNMENT BONDS 37.00% 18/02/2026	TRY	437 697,39	316 711,20	0,20
6 700 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	162 354,51	93 265,25	0,06
NIGERIA			**863 585,06**	**204 941,54**	**0,13**
Government			**863 585,06**	**204 941,54**	**0,13**
350 000 000,00	NIGERIA GOVERNMENT BONDS 12.50% 22/01/2026	NGN	863 585,06	204 941,54	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NEW ZEALAND			**198 800,00**	**171 190,00**	**0,11**
Government			**198 800,00**	**171 190,00**	**0,11**
200 000,00	AUCKLAND COUNCIL 0.25% 17/11/2031	EUR	198 800,00	171 190,00	0,11
Zero-Coupon Bonds			**7 031 227,93**	**6 642 171,26**	**4,15**
BRAZIL			**4 428 374,63**	**4 207 250,22**	**2,63**
Government			**4 428 374,63**	**4 207 250,22**	**2,63**
22 300 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	2 183 246,44	2 095 987,39	1,31
15 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	1 127 756,24	1 078 379,38	0,67
8 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 117 371,95	1 032 883,45	0,65
FRANCE			**1 600 209,32**	**1 598 565,00**	**1,00**
Government			**1 600 209,32**	**1 598 565,00**	**1,00**
1 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	1 600 209,32	1 598 565,00	1,00
CHILE			**474 419,91**	**458 667,17**	**0,29**
Government			**474 419,91**	**458 667,17**	**0,29**
565 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	474 419,91	458 667,17	0,29
GERMANY			**300 454,57**	**295 856,00**	**0,18**
Government			**300 454,57**	**295 856,00**	**0,18**
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	300 454,57	295 856,00	0,18
PHILIPPINES			**227 769,50**	**81 832,87**	**0,05**
Supranational			**227 769,50**	**81 832,87**	**0,05**
39 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	227 769,50	81 832,87	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**565 507,30**	**550 898,59**	**0,35**
Ordinary Bonds			**565 507,30**	**550 898,59**	**0,35**
PERU			**565 507,30**	**550 898,59**	**0,35**
Government			**565 507,30**	**550 898,59**	**0,35**
1 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040	PEN	386 944,01	337 039,78	0,21
760 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	178 563,29	213 858,81	0,14
INVESTMENT FUNDS			**2 560 900,00**	**2 410 319,08**	**1,51**
UCI Units			**2 560 900,00**	**2 410 319,08**	**1,51**
LUXEMBOURG			**2 560 900,00**	**2 410 319,08**	**1,51**
Finance			**2 560 900,00**	**2 410 319,08**	**1,51**
25 609,00	EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-*	EUR	2 560 900,00	2 410 319,08	1,51
Total Portfolio			**161 312 956,87**	**154 234 568,10**	**96,44**

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

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						**(50 396,14)**	**42 530 679,14**
Unrealised profit on future contracts and notional						**34 551,23**	**18 796 414,91**
100 000 000	(3)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	15 644,59	2 157 812,05
100 000	46	Purchase	LONG GILT	27/03/2026	GBP	7 409,82	4 813 544,94
100 000	11	Purchase	US LONG BOND (CBT)	20/03/2026	USD	6 731,87	1 082 660,54
200 000	55	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	3 804,95	9 777 677,38
100 000	8	Purchase	EURO OAT	06/03/2026	EUR	960,00	964 720,00
Unrealised loss on future contracts and notional						**(84 947,37)**	**23 734 264,23**
100 000	13	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(30 180,33)	1 306 142,71
100 000	123	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(26 541,56)	11 447 460,95
100 000	30	Purchase	EURO BTP	06/03/2026	EUR	(14 400,00)	3 605 400,00
100 000	35	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(6 053,37)	3 350 769,05
100 000	(22)	Sale	EURO BOBL	06/03/2026	EUR	(4 180,00)	2 555 520,00
100 000	(15)	Sale	US 10YR ULTRA	20/03/2026	USD	(3 592,11)	1 468 971,52

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				**97 041,33**	**29 283,12**	**—**
PURCHASED OPTION CONTRACTS				**97 041,33**	**29 283,12**	**—**
5 600 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	25 166,67	1 993,60	—
6 700 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	20 763,39	14 807,00	—
11 700 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	51 111,27	12 482,52	—

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					**(188 002,40)**
Unrealised profit on forward foreign exchange contracts					**446 558,48**
11/03/2026	5 869 089,95	EUR	37 200 000,00	BRL	192 290,74
11/03/2026	41 650 000,00	SEK	45 242 823,07	NOK	41 379,71
11/03/2026	76 480 000,00	MXN	3 547 540,19	EUR	40 286,01
11/03/2026	59 630 000,00	CNY	7 235 947,97	EUR	30 641,20
11/03/2026	3 550 000,00	USD	549 525 800,00	JPY	20 706,65
11/03/2026	74 020 000,00	CZK	3 040 923,47	EUR	15 020,50
11/03/2026	1 876 393,70	USD	10 350 000,00	BRL	13 366,01
11/03/2026	2 188 755,04	EUR	42 879 900 000,00	IDR	12 421,49
11/03/2026	11 310 000,00	PLN	2 658 304,88	EUR	11 115,25
11/03/2026	3 900 000,00	MYR	953 563,88	USD	9 219,08
11/03/2026	5 250 000,00	BRL	933 881,21	USD	8 425,53
11/03/2026	6 600 000,00	CNY	938 056,97	USD	8 004,27
11/03/2026	620 200 000,00	HUF	1 595 702,87	EUR	7 734,16
11/03/2026	11 110 000,00	SEK	1 020 087,18	EUR	6 424,41
11/03/2026	701 512,74	EUR	820 000,00	USD	5 446,45
11/03/2026	1 419 630,19	EUR	2 500 000,00	AUD	4 315,81
11/03/2026	3 670 000,00	CAD	2 275 192,96	EUR	3 937,26
11/03/2026	1 900 000,00	USD	1 609 368,90	EUR	3 467,63
11/03/2026	5 690 000,00	MXN	263 505,71	EUR	3 423,31
11/03/2026	1 900 000,00	USD	1 609 487,91	EUR	3 348,62
11/03/2026	6 800 000,00	PLN	1 602 697,09	EUR	2 259,31
11/03/2026	2 850 000,00	AUD	1 611 394,79	EUR	2 063,60
11/03/2026	3 880 000,00	ILS	1 032 881,85	EUR	732,59
11/03/2026	230 000,00	GBP	262 034,24	EUR	528,89
Unrealised loss on forward foreign exchange contracts					**(634 560,88)**
11/03/2026	7 215 722,74	USD	133 150 000,00	MXN	(121 178,59)
11/03/2026	18 168 000,00	USD	15 536 302,60	EUR	(114 189,94)
11/03/2026	21 050 000,00	BRL	3 894 924,02	USD	(93 975,57)
11/03/2026	52 250 000,00	NOK	48 088 496,50	SEK	(46 658,91)
11/03/2026	1 051 960 000,00	JPY	6 795 921,13	USD	(39 756,23)
11/03/2026	342 840 000,00	JPY	1 893 447,99	EUR	(26 320,41)
11/03/2026	1 443 775,33	EUR	28 800 000,00	ZAR	(24 811,14)
11/03/2026	11 019 062,75	EUR	9 670 000,00	GBP	(20 004,60)
11/03/2026	1 397 330,87	EUR	2 401 650 000,00	KRW	(19 093,39)
11/03/2026	1 143 376,25	USD	36 500 000,00	THB	(17 312,90)
11/03/2026	1 757 141,79	EUR	8 450 000,00	MYR	(16 627,13)
11/03/2026	44 850 000,00	TWD	1 223 397,05	EUR	(14 111,83)
11/03/2026	945 613,85	EUR	35 400 000,00	THB	(12 495,19)
11/03/2026	290 200 000,00	JPY	1 874 835,06	USD	(11 028,05)
11/03/2026	730 518,88	EUR	785 600 000,00	CLP	(10 270,25)
11/03/2026	1 040 000,00	NZD	516 447,56	EUR	(7 518,03)
11/03/2026	2 500 000,00	AUD	2 289 335,00	CAD	(6 400,22)
11/03/2026	1 872 289,76	EUR	45 500 000,00	CZK	(6 195,12)
11/03/2026	10 350 000,00	BRL	1 867 657,94	USD	(5 950,56)
11/03/2026	228 500 000,00	INR	2 148 960,08	EUR	(3 365,62)
11/03/2026	435 360,57	USD	600 000,00	CAD	(3 049,10)
11/03/2026	333 246,13	USD	250 000,00	GBP	(2 514,96)
11/03/2026	35 900 000 000,00	IDR	2 149 453,48	USD	(2 513,39)
11/03/2026	1 470 000,00	AUD	834 583,32	EUR	(2 378,47)
11/03/2026	1 900 000,00	USD	1 615 211,14	EUR	(2 374,61)
11/03/2026	681 419,75	EUR	5 600 000,00	CNH	(2 264,53)

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)
11/03/2026	53 150 000,00	PHP	765 274,53	EUR	(2 017,30)
11/03/2026	2 350 000,00	DKK	315 050,51	EUR	(184,84)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**4 583,33**	**7 698,95**
Unrealised gain on swap contracts							**4 583,33**	**7 698,95**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	3 300 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	4 583,33	7 698,95

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**113 441,58**	**(4 158,73)**
Unrealised loss on swap contracts						**28 720,77**	**(100 793,05)**
BNP PARIBAS S.A.	KRW	2 800 000 000,00	17/04/2031	FIXED 2.355%	FLOATING (3 MO. KRW COD RATE)	(874,50)	(65 622,94)
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	40 500 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	29 276,63	(22 828,91)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	17 500 000,00	23/12/2027	FLOATING (6 MO. PLN WIBOR)	FIXED 3.625%	280,84	(6 356,54)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	7 400 000,00	23/12/2030	FLOATING (6 MO. PLN WIBOR)	FIXED 3.813%	37,80	(5 984,66)
Unrealised gain on swap contracts						**84 720,81**	**96 634,32**
J.P. MORGAN SE	PLN	18 000 000,00	09/05/2027	FIXED 4.080%	FLOATING (6 MO. PLN WIBOR)	86 483,97	22 858,18
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	850 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(960,78)	53 254,46
BNP PARIBAS S.A.	EUR	820 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(417,11)	8 794,09
BARCLAYS BANK PLC	HUF	1 650 000 000,00	23/12/2027	FIXED 5.990%	FLOATING (6 MO. HUF BIBOR)	(535,86)	5 278,67
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	43 000 000,00	23/12/2030	FIXED 3.910%	FLOATING (6 MO. CZK PRIBOR)	150,59	6 448,92
INDEX SWAP CONTRACTS						**(883,45)**	**40 545,23**
Unrealised gain on swap contracts						**(2 278,17)**	**55 799,92**
J.P. MORGAN SE	INR	261 000 000,00	22/06/2033	FIXED 6.310%	FLOATING (1 DAY INR MIBOR)	537,12	38 187,59
BNP PARIBAS S.A.	GBP	3 900 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(2 815,29)	17 612,33
Unrealised loss on swap contracts						**1 394,72**	**(15 254,69)**
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	590 000 000,00	05/12/2028	FIXED 1.136%	FLOATING (1 DAY JPY TONA)	1 394,72	(15 254,69)
INFLATION SWAP CONTRACTS						**—**	**(36 990,05)**
Unrealised loss on swap contracts						**—**	**(42 299,97)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(100,56)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	1 500 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 2.019%	—	(10 770,30)
BNP PARIBAS S.A.	USD	3 700 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(31 429,11)
Unrealised gain on swap contracts						**—**	**5 309,92**
MORGAN STANLEY BANK AG	EUR	1 600 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	5 309,92

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)	107 834 439,11
Banks	(Note 3)	2 161 067,33
Other banks and broker accounts	(Notes 2, 3, 9)	675 876,49
Option contracts	(Notes 2, 9)	20 765,63
Swap premium paid		346 070,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	309 484,05
Unrealised profit on future contracts	(Notes 2, 9)	7 305,24
Unrealised profit on swap contracts	(Note 2)	79 854,56
Interest receivable on swap contracts	(Note 2)	97 700,79
Interest receivable		1 222 624,12
Receivable on investments sold		130 024,47
Receivable on subscriptions		18 385,00
Other assets	(Note 10)	5 144,46
Total assets		**112 908 742,05**
Liabilities		
Bank overdrafts	(Note 3)	(1 636 820,32)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(460 956,91)
Unrealised loss on future contracts	(Notes 2, 9)	(96 393,17)
Unrealised loss on swap contracts	(Note 2)	(65 782,25)
Interest payable on swap contracts	(Note 2)	(68 963,03)
Payable on redemptions		(375 743,89)
Other liabilities	(Note 11)	(11 352,24)
Total liabilities		**(2 716 011,81)**
Total net assets		**110 192 730,24**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	94,89	1 154 628,753
Class R Units	EUR	95,33	281,978
Class Z Units	EUR	97,06	6 169,496

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**	**189 206 683,22**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	129 535,02
Net income from investments	(Note 2)	4 219 846,50
Net interest on bank accounts		45 993,98
Interest received on swap contracts	(Note 2)	1 260 174,99
Other income	(Notes 2, 6)	28 933,56
Total income		**5 684 484,05**
Management fee	(Note 6)	(2 920,88)
Administration fee	(Note 8)	(111 405,83)
Subscription tax	(Note 4)	(12 561,49)
Interest paid on swap contracts	(Note 2)	(1 260 305,40)
Other charges and taxes	(Notes 5, 15)	(5 713,37)
Total expenses		**(1 392 906,97)**
Net investment income / (loss)		**4 291 577,08**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 714 606,96)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 038 144,36)
- option contracts	(Note 2)	21 748,16
- forward foreign exchange contracts	(Note 2)	112 789,17
- foreign currencies	(Note 2)	(31 388,80)
- future contracts	(Note 2)	413 139,94
- swap contracts	(Note 2)	(220 232,67)
Net result of operations for the year		**(8 165 118,44)**
Subscriptions for the year		2 341 965,11
Redemptions for the year		(71 063 668,41)
Dividend distributions	(Note 14)	(2 127 131,24)
Net assets at the end of the year		**110 192 730,24**

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
PORTFOLIO			**109 601 655,46**	**107 834 439,11**	**97,86**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**101 563 658,78**	**99 750 272,31**	**90,52**
Ordinary Bonds			**89 105 041,09**	**87 200 993,47**	**79,13**
UNITED STATES			**26 262 082,72**	**24 933 361,26**	**22,63**
Government			**4 986 072,47**	**4 868 966,99**	**4,42**
3 300 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	2 842 482,50	2 835 288,64	2,57
2 000 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	1 713 509,90	1 643 853,82	1,49
300 000,00	U.S. TREASURY BONDS 3.625% 15/08/2043	USD	252 464,84	220 754,83	0,20
200 000,00	FEDERAL HOME LOAN BANKS 3.25% 16/11/2028	USD	177 615,23	169 069,70	0,16
Multi-Utilities			**4 248 285,66**	**3 904 969,22**	**3,54**
1 700 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	1 594 577,58	1 502 547,75	1,36
692 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050	USD	536 165,82	459 249,28	0,42
420 000,00	SEMPRA 3.25% 15/06/2027	USD	363 695,85	353 619,49	0,32
400 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	316 797,06	288 386,77	0,26
425 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.00% 01/04/2047	USD	322 015,56	272 051,26	0,25
250 000,00	PUGET ENERGY, INC. 4.10% 15/06/2030	USD	209 681,09	208 471,96	0,19
200 000,00	DUKE ENERGY CORP. 3.10% 15/06/2028	EUR	196 460,00	201 358,00	0,18
330 000,00	BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051	USD	206 664,46	174 532,26	0,16
145 000,00	COMMONWEALTH EDISON CO. 2.55% 15/06/2026	USD	126 115,60	122 689,12	0,11
180 000,00	SEMPRA 4.00% 01/02/2048	USD	136 414,39	117 192,68	0,11
200 000,00	AMEREN ILLINOIS CO. 3.25% 15/03/2050	USD	137 554,79	116 801,85	0,10
85 000,00	AMERICAN WATER CAPITAL CORP. 3.45% 01/05/2050	USD	60 252,59	51 607,92	0,05
50 000,00	EXELON CORP. 4.70% 15/04/2050	USD	41 890,87	36 460,88	0,03
Finance			**3 789 442,75**	**3 681 959,36**	**3,34**
530 000,00	BRIXMOR OPERATING PARTNERSHIP LP 3.90% 15/03/2027	USD	460 566,40	450 250,47	0,41
445 000,00	PROLOGIS LP 2.125% 15/04/2027	USD	375 511,25	370 920,94	0,34
315 000,00	WELLS FARGO & CO. 3.00% 23/10/2026	USD	272 962,35	266 169,45	0,24
200 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	208 872,00	211 196,00	0,19
200 000,00	WELLS FARGO & CO. 2.125% 24/09/2031	GBP	188 164,85	200 766,13	0,18
215 000,00	VENTAS REALTY LP 4.40% 15/01/2029	USD	189 126,24	183 877,14	0,17
200 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	175 424,00	182 762,00	0,17
200 000,00	UNUM GROUP 4.00% 15/06/2029	USD	173 089,56	168 548,61	0,15
220 000,00	CNA FINANCIAL CORP. 2.05% 15/08/2030	USD	167 319,23	168 529,53	0,15
200 000,00	KIMCO REALTY OP LLC 2.70% 01/10/2030	USD	158 191,49	159 632,10	0,14
240 000,00	NASDAQ, INC. 3.25% 28/04/2050	USD	156 781,33	141 453,72	0,13
190 000,00	MARSH & MCLENNAN COS., INC. 4.35% 30/01/2047	USD	157 688,35	137 257,12	0,12
200 000,00	MARKEL GROUP, INC. 4.15% 17/09/2050	USD	149 224,43	131 821,64	0,12
150 000,00	BERKSHIRE HATHAWAY, INC. 3.125% 15/03/2026	USD	133 774,84	127 506,01	0,12
150 000,00	CROWN CASTLE, INC. 4.00% 01/03/2027	USD	132 462,49	127 500,90	0,12
180 000,00	HARTFORD INSURANCE GROUP, INC. 3.60% 19/08/2049	USD	127 720,70	113 430,06	0,10
140 000,00	INTERCONTINENTAL EXCHANGE, INC. 4.25% 21/09/2048	USD	115 754,06	99 197,37	0,09
120 000,00	WELLTOWER OP LLC 3.10% 15/01/2030	USD	98 808,80	98 023,03	0,09
104 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/12/2029	EUR	91 732,16	95 985,76	0,09
105 000,00	WELLTOWER OP LLC 2.70% 15/02/2027	USD	89 934,13	88 209,97	0,08
100 000,00	REALTY INCOME CORP. 3.25% 15/01/2031	USD	82 249,06	81 036,19	0,07
60 000,00	VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028	USD	47 672,38	47 847,94	0,04
45 000,00	MASTERCARD, INC. 3.85% 26/03/2050	USD	36 412,65	30 037,28	0,03
Consumer Retail			**3 041 609,42**	**2 943 182,19**	**2,67**
500 000,00	BMW U.S. CAPITAL LLC 1.95% 12/08/2031	USD	376 524,03	370 658,44	0,34
365 000,00	LELAND STANFORD JUNIOR UNIVERSITY 1.289% 01/06/2027	USD	301 158,71	300 593,03	0,27
300 000,00	TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027	EUR	268 329,00	286 785,00	0,26
280 000,00	SOUTHWEST AIRLINES CO. 5.125% 15/06/2027	USD	257 277,69	241 379,94	0,22
275 000,00	O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030	USD	242 729,49	233 353,59	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
300 000,00	AUTOMATIC DATA PROCESSING, INC. 1.25% 01/09/2030	USD	226 505,32	225 927,78	0,20
250 000,00	HALEON U.S. CAPITAL LLC 3.375% 24/03/2027	USD	219 453,88	211 322,23	0,19
250 000,00	MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032	USD	202 739,13	198 812,12	0,18
200 000,00	DOLLAR TREE, INC. 4.20% 15/05/2028	USD	178 196,06	170 508,67	0,15
250 000,00	YALE UNIVERSITY 2.402% 15/04/2050	USD	151 154,25	127 617,12	0,12
200 000,00	LOWE'S COS., INC. 3.50% 01/04/2051	USD	137 547,46	118 237,42	0,11
135 000,00	MCDONALD'S CORP. 3.60% 01/07/2030	USD	117 025,92	112 787,51	0,10
140 000,00	MARRIOTT INTERNATIONAL, INC. 2.85% 15/04/2031	USD	110 632,71	110 639,82	0,10
120 000,00	AUTOMATIC DATA PROCESSING, INC. 1.70% 15/05/2028	USD	98 688,97	97 574,48	0,09
100 000,00	GENERAL MOTORS CO. 5.20% 01/04/2045	USD	82 539,47	76 508,97	0,07
100 000,00	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 2.396% 01/10/2050	USD	58 962,91	50 184,32	0,05
15 000,00	MCDONALD'S CORP. 4.20% 01/04/2050	USD	12 144,42	10 291,75	0,01
Telecommunication			**2 751 533,51**	**2 530 709,48**	**2,30**
334 000,00	AMAZON.COM, INC. 3.30% 13/04/2027	USD	296 130,92	283 193,88	0,26
200 000,00	VERIZON COMMUNICATIONS, INC. 2.50% 08/04/2031	GBP	199 678,22	206 183,20	0,19
245 000,00	PARAMOUNT GLOBAL 4.20% 19/05/2032	USD	198 879,62	188 504,62	0,17
200 000,00	AT&T, INC. 4.25% 01/06/2043	GBP	199 620,04	182 854,28	0,17
200 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	185 966,65	175 646,39	0,16
200 000,00	MOTOROLA SOLUTIONS, INC. 4.60% 23/05/2029	USD	181 156,98	172 259,28	0,16
170 000,00	OMNICOM GROUP, INC. 2.45% 30/04/2030	USD	134 970,48	133 825,82	0,12
260 000,00	ALPHABET, INC. 2.25% 15/08/2060	USD	150 683,45	113 483,88	0,10
190 000,00	COMCAST CORP. 3.45% 01/02/2050	USD	134 739,71	108 323,17	0,10
100 000,00	BOOKING HOLDINGS, INC. 4.75% 15/11/2034	EUR	112 687,00	107 366,00	0,10
195 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052	USD	121 737,61	107 200,56	0,10
130 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	112 308,13	107 129,16	0,10
180 000,00	ALPHABET, INC. 1.90% 15/08/2040	USD	115 041,31	103 866,44	0,09
180 000,00	AMAZON.COM, INC. 3.10% 12/05/2051	USD	125 138,32	102 877,90	0,09
100 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	88 726,00	92 897,00	0,08
100 000,00	COMCAST CORP. 1.875% 20/02/2036	GBP	86 337,43	83 780,25	0,08
125 000,00	COMCAST CORP. 3.969% 01/11/2047	USD	97 446,25	79 668,11	0,07
115 000,00	VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061	USD	80 988,28	66 149,57	0,06
75 000,00	COMCAST CORP. 3.75% 01/04/2040	USD	59 207,00	52 589,70	0,05
70 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051	USD	42 488,64	37 538,75	0,03
40 000,00	T-MOBILE USA, INC. 3.00% 15/02/2041	USD	27 601,47	25 371,52	0,02
Health			**2 558 295,70**	**2 415 137,27**	**2,19**
350 000,00	ELEVANCE HEALTH, INC. 3.65% 01/12/2027	USD	308 979,74	296 611,05	0,27
250 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	244 507,50	249 860,00	0,23
250 000,00	THERMO FISHER SCIENTIFIC, INC. 0.875% 01/10/2031	EUR	212 147,50	220 437,50	0,20
200 000,00	BOSTON SCIENTIFIC CORP. 0.625% 01/12/2027	EUR	182 202,00	192 952,00	0,18
200 000,00	ABBVIE, INC. 4.70% 14/05/2045	USD	176 651,47	153 976,69	0,14
215 000,00	UNITEDHEALTH GROUP, INC. 3.70% 15/08/2049	USD	161 365,64	135 842,89	0,12
155 000,00	ASCENSION HEALTH 2.532% 15/11/2029	USD	126 277,62	124 753,53	0,11
139 000,00	CVS HEALTH CORP. 4.30% 25/03/2028	USD	124 991,06	118 653,84	0,11
170 000,00	PFIZER, INC. 2.55% 28/05/2040	USD	115 323,66	106 385,83	0,10
120 000,00	LABORATORY CORP. OF AMERICA HOLDINGS 2.70% 01/06/2031	USD	93 980,44	93 738,81	0,08
160 000,00	PFIZER, INC. 2.70% 28/05/2050	USD	103 528,33	84 722,51	0,08
150 000,00	MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050	USD	96 938,25	84 100,87	0,08
101 000,00	AMGEN, INC. 5.15% 15/11/2041	USD	91 004,05	83 262,08	0,08
95 000,00	QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030	USD	77 375,94	76 514,42	0,07
100 000,00	MERCK & CO., INC. 2.15% 10/12/2031	USD	78 040,36	75 632,82	0,07
138 000,00	AMGEN, INC. 2.77% 01/09/2053	USD	81 940,27	69 858,32	0,06
140 000,00	TEXAS HEALTH RESOURCES 2.328% 15/11/2050	USD	77 375,44	68 320,97	0,06
115 000,00	REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050	USD	69 915,50	59 972,90	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
80 000,00	OHIOHEALTH CORP. 3.042% 15/11/2050	USD	53 531,19	46 784,09	0,04
70 000,00	DANAHER CORP. 2.60% 01/10/2050	USD	43 369,13	36 387,82	0,03
60 000,00	BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040	USD	38 850,61	36 368,33	0,03
Energy			**1 759 409,40**	**1 659 663,86**	**1,51**
505 000,00	DIAMONDBACK ENERGY, INC. 3.25% 01/12/2026	USD	446 248,51	426 913,89	0,39
295 000,00	PIONEER NATURAL RESOURCES CO. 1.90% 15/08/2030	USD	227 203,00	227 575,27	0,21
240 000,00	ONEOK, INC. 3.40% 01/09/2029	USD	200 669,41	197 989,44	0,18
125 000,00	BOARDWALK PIPELINES LP 3.40% 15/02/2031	USD	101 715,40	100 653,45	0,09
160 000,00	CONOCOPHILLIPS CO. 4.025% 15/03/2062	USD	121 068,15	99 106,09	0,09
115 000,00	VALERO ENERGY CORP. 2.15% 15/09/2027	USD	95 684,21	94 862,11	0,09
120 000,00	MPLX LP 4.70% 15/04/2048	USD	94 989,65	84 981,36	0,08
105 000,00	MPLX LP 2.65% 15/08/2030	USD	82 736,94	82 818,05	0,07
100 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.55% 15/12/2029	USD	83 866,94	82 760,40	0,07
100 000,00	HALLIBURTON CO. 5.00% 15/11/2045	USD	88 998,17	76 138,58	0,07
100 000,00	SHELL FINANCE U.S., INC. 4.375% 11/05/2045	USD	84 120,71	73 421,57	0,07
90 000,00	BP CAPITAL MARKETS AMERICA, INC. 2.772% 10/11/2050	USD	56 092,59	47 283,98	0,04
60 000,00	ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060	USD	45 043,27	37 364,54	0,03
40 000,00	CONOCOPHILLIPS CO. 3.758% 15/03/2042	USD	30 972,45	27 795,13	0,03
Raw materials			**1 023 127,90**	**952 071,11**	**0,87**
600 000,00	AIR PRODUCTS & CHEMICALS, INC. 1.85% 15/05/2027	USD	504 421,91	497 916,25	0,45
240 000,00	FMC CORP. 3.20% 01/10/2026	USD	207 028,07	202 166,37	0,18
190 000,00	LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049	USD	139 025,17	115 611,25	0,11
200 000,00	DOW CHEMICAL CO. 3.60% 15/11/2050	USD	142 271,01	110 017,41	0,10
24 000,00	DOW CHEMICAL CO. 9.40% 15/05/2039	USD	30 381,74	26 359,83	0,03
Basic Goods			**910 129,48**	**867 301,86**	**0,79**
460 000,00	BAT CAPITAL CORP. 2.259% 25/03/2028	USD	373 309,70	376 957,38	0,34
150 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.45% 23/01/2039	USD	144 915,42	132 135,83	0,12
170 000,00	ALTRIA GROUP, INC. 4.00% 04/02/2061	USD	116 063,43	104 556,21	0,10
100 000,00	PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038	USD	101 892,68	95 024,86	0,09
100 000,00	HORMEL FOODS CORP. 1.80% 11/06/2030	USD	77 355,10	76 896,38	0,07
100 000,00	CAMPBELL'S CO. 3.125% 24/04/2050	USD	63 668,15	55 650,70	0,05
50 000,00	PEPSICO, INC. 1.05% 09/10/2050	EUR	32 925,00	26 080,50	0,02
Industries			**811 964,55**	**764 102,13**	**0,69**
300 000,00	EMERSON ELECTRIC CO. 1.80% 15/10/2027	USD	250 152,41	247 147,06	0,22
200 000,00	VULCAN MATERIALS CO. 3.50% 01/06/2030	USD	169 234,49	164 977,57	0,15
190 000,00	RTX CORP. 4.45% 16/11/2038	USD	159 597,83	152 024,20	0,14
140 000,00	OWENS CORNING 4.40% 30/01/2048	USD	111 797,30	97 684,66	0,09
170 000,00	CSX CORP. 2.50% 15/05/2051	USD	100 887,08	85 598,50	0,08
25 000,00	DEERE & CO. 3.75% 15/04/2050	USD	20 295,44	16 670,14	0,01
Computing and IT			**382 211,88**	**345 297,79**	**0,31**
170 000,00	APPLE, INC. 2.375% 08/02/2041	USD	116 005,81	104 313,04	0,09
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 09/02/2034	EUR	83 510,00	83 995,00	0,08
100 000,00	ORACLE CORP. 4.00% 15/11/2047	USD	73 322,30	58 452,01	0,05
65 000,00	MICROSOFT CORP. 1.35% 15/09/2030	USD	49 630,55	49 621,80	0,05
95 000,00	MICROSOFT CORP. 2.50% 15/09/2050	USD	59 743,22	48 915,94	0,04
GERMANY			**7 727 646,80**	**7 799 776,00**	**7,08**
Finance			**4 027 941,60**	**4 062 684,00**	**3,69**
1 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	1 593 065,60	1 604 944,00	1,46
950 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	967 252,00	943 103,00	0,86
800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029	EUR	795 576,00	805 024,00	0,73
300 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	257 463,00	285 510,00	0,26
200 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	130 062,00	132 198,00	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
100 000,00	TALANX AG 4.00% 25/10/2029	EUR	103 942,00	103 465,00	0,09
100 000,00	VONOVIA SE 0.625% 07/10/2027	EUR	89 004,00	96 770,00	0,09
100 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032	EUR	91 577,00	91 670,00	0,08
Government			**1 895 987,20**	**1 893 616,00**	**1,72**
1 900 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	1 895 987,20	1 893 616,00	1,72
Health			**754 622,00**	**775 976,00**	**0,71**
200 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	212 954,00	213 286,00	0,19
200 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	202 908,00	204 008,00	0,19
200 000,00	BAYER AG 1.125% 06/01/2030	EUR	171 670,00	185 166,00	0,17
100 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	96 632,00	98 464,00	0,09
100 000,00	BAYER AG 1.00% 12/01/2036	EUR	70 458,00	75 052,00	0,07
Multi-Utilities			**551 957,00**	**564 167,00**	**0,51**
300 000,00	RWE AG 2.75% 24/05/2030	EUR	290 193,00	297 588,00	0,27
200 000,00	EUROGRID GMBH 0.741% 21/04/2033	EUR	157 490,00	163 510,00	0,15
100 000,00	AMPRION GMBH 3.971% 22/09/2032	EUR	104 274,00	103 069,00	0,09
Consumer Retail			**295 797,00**	**301 541,00**	**0,27**
200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	194 418,00	200 000,00	0,18
100 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	101 379,00	101 541,00	0,09
Industries			**201 342,00**	**201 792,00**	**0,18**
200 000,00	KNORR-BREMSE AG 3.25% 21/09/2027	EUR	201 342,00	201 792,00	0,18
UNITED KINGDOM			**6 277 482,04**	**6 362 893,81**	**5,77**
Government			**4 827 254,73**	**4 860 036,71**	**4,41**
2 300 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	2 612 613,88	2 622 267,77	2,38
2 300 000,00	U.K. GILTS 0.375% 22/10/2030	GBP	2 214 640,85	2 237 768,94	2,03
Multi-Utilities			**531 251,46**	**559 794,41**	**0,51**
400 000,00	CADENT FINANCE PLC 0.625% 19/03/2030	EUR	335 864,00	361 076,00	0,33
200 000,00	SP TRANSMISSION PLC 2.00% 13/11/2031	GBP	195 387,46	198 718,41	0,18
Energy			**391 516,00**	**399 288,00**	**0,36**
400 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	391 516,00	399 288,00	0,36
Computing and IT			**375 640,95**	**395 540,26**	**0,36**
400 000,00	SAGE GROUP PLC 1.625% 25/02/2031	GBP	375 640,95	395 540,26	0,36
Basic Goods			**151 818,90**	**148 234,43**	**0,13**
200 000,00	DIAGEO CAPITAL PLC 2.125% 29/04/2032	USD	151 818,90	148 234,43	0,13
ITALY			**6 174 610,81**	**6 218 151,48**	**5,64**
Government			**4 725 791,87**	**4 777 696,24**	**4,34**
2 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	2 318 062,73	2 330 283,50	2,12
1 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	1 299 662,00	1 314 092,00	1,19
700 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.875% 17/10/2029	USD	572 434,34	573 165,90	0,52
538 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	535 632,80	560 154,84	0,51
Finance			**736 667,99**	**720 487,78**	**0,65**
700 000,00	CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	USD	648 837,99	628 041,78	0,57
100 000,00	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	EUR	87 830,00	92 446,00	0,08
Energy			**453 277,95**	**442 685,46**	**0,40**
300 000,00	ENI SPA 5.95% 15/05/2054	USD	275 811,95	253 553,46	0,23
200 000,00	ENI SPA 0.375% 14/06/2028	EUR	177 466,00	189 132,00	0,17
Industries			**171 894,00**	**184 200,00**	**0,17**
200 000,00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	171 894,00	184 200,00	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
Multi-Utilities			**86 979,00**	**93 082,00**	**0,08**
100 000,00	SNAM SPA 0.75% 20/06/2029	EUR	86 979,00	93 082,00	0,08
SPAIN			**4 271 899,90**	**4 227 789,57**	**3,84**
Government			**2 585 120,95**	**2 555 735,60**	**2,32**
1 160 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	1 148 304,04	1 129 793,60	1,02
1 000 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 035 336,91	1 033 670,00	0,94
400 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	401 480,00	392 272,00	0,36
Finance			**1 584 758,95**	**1 571 459,97**	**1,43**
800 000,00	BANCO SANTANDER SA 3.49% 28/05/2030	USD	656 995,70	656 736,05	0,60
600 000,00	BANCO SANTANDER SA 3.80% 23/02/2028	USD	517 449,25	506 871,92	0,46
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	212 092,00	210 948,00	0,19
200 000,00	BANCO SANTANDER SA 3.50% 17/02/2035	EUR	198 222,00	196 904,00	0,18
Multi-Utilities			**102 020,00**	**100 594,00**	**0,09**
100 000,00	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	102 020,00	100 594,00	0,09
NETHERLANDS			**4 131 480,00**	**4 170 925,34**	**3,78**
Industries			**1 020 422,00**	**1 022 527,00**	**0,93**
400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	412 608,00	408 524,00	0,37
350 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	280 308,00	288 869,00	0,26
150 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	128 862,00	124 962,00	0,12
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.50% 08/09/2027	EUR	99 157,00	100 183,00	0,09
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030	EUR	99 487,00	99 989,00	0,09
Basic Goods			**833 184,00**	**860 900,00**	**0,78**
400 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	357 116,00	382 400,00	0,35
300 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	298 644,00	303 078,00	0,27
200 000,00	DIAGEO CAPITAL BV 1.875% 08/06/2034	EUR	177 424,00	175 422,00	0,16
Finance			**750 025,08**	**790 290,49**	**0,72**
225 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	178 211,25	221 395,50	0,20
200 000,00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	207 636,00	208 710,00	0,19
200 000,00	ING GROEP NV 3.95% 29/03/2027	USD	176 592,83	170 225,99	0,16
100 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	103 465,00	102 310,00	0,09
100 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	84 120,00	87 649,00	0,08
Multi-Utilities			**595 043,00**	**599 128,00**	**0,54**
200 000,00	TENNET NETHERLANDS BV 2.125% 17/11/2029	EUR	192 708,00	196 132,00	0,18
100 000,00	TENNET NETHERLANDS BV 4.25% 28/04/2032	EUR	108 500,00	105 337,00	0,09
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	101 524,00	101 046,00	0,09
100 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	99 205,00	100 151,00	0,09
100 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	93 106,00	96 462,00	0,09
Consumer Retail			**578 818,00**	**590 544,00**	**0,53**
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	206 600,00	205 410,00	0,19
200 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	190 978,00	198 016,00	0,18
100 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	92 043,00	95 160,00	0,08
100 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	89 197,00	91 958,00	0,08
Raw materials			**157 698,61**	**129 068,02**	**0,12**
200 000,00	LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055	USD	157 698,61	129 068,02	0,12
Health			**101 236,00**	**98 976,00**	**0,09**
100 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	101 236,00	98 976,00	0,09
Energy			**95 053,31**	**79 491,83**	**0,07**
150 000,00	SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052	GBP	95 053,31	79 491,83	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
MEXICO			**3 414 622,86**	**3 573 713,82**	**3,24**
Government			**3 414 622,86**	**3 573 713,82**	**3,24**
50 757 500,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 096 437,87	2 231 514,05	2,02
20 740 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	926 663,95	991 571,98	0,90
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044	USD	391 521,04	350 627,79	0,32
FRANCE			**3 217 180,25**	**3 216 816,30**	**2,92**
Finance			**1 336 154,66**	**1 333 581,78**	**1,21**
300 000,00	AXA SA 3.625% 10/01/2033	EUR	316 794,00	305 880,00	0,28
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027	GBP	201 560,66	215 246,78	0,20
200 000,00	CREDIT AGRICOLE SA 4.375% 27/11/2033	EUR	212 512,00	208 758,00	0,19
200 000,00	CREDIT AGRICOLE SA 3.875% 28/11/2034	EUR	209 602,00	202 666,00	0,18
100 000,00	AXA SA 3.75% 12/10/2030	EUR	105 121,00	103 636,00	0,09
100 000,00	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	EUR	100 079,00	101 426,00	0,09
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033	EUR	102 451,00	101 030,00	0,09
100 000,00	CREDIT AGRICOLE SA 0.375% 20/04/2028	EUR	88 035,00	94 939,00	0,09
Industries			**512 983,00**	**504 471,00**	**0,46**
200 000,00	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	203 212,00	202 714,00	0,18
100 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	109 858,00	106 783,00	0,10
100 000,00	VINCI SA 3.375% 17/10/2032	EUR	101 801,00	100 130,00	0,09
100 000,00	BOUYGUES SA 3.25% 30/06/2037	EUR	98 112,00	94 844,00	0,09
Consumer Retail			**373 097,00**	**383 163,00**	**0,35**
200 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	170 412,00	182 518,00	0,17
100 000,00	RCI BANQUE SA 4.875% 21/09/2028	EUR	105 605,00	104 504,00	0,09
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032	EUR	97 080,00	96 141,00	0,09
Basic Goods			**308 204,00**	**303 960,00**	**0,28**
100 000,00	CARREFOUR SA 4.125% 12/10/2028	EUR	103 961,00	103 332,00	0,10
100 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	104 756,00	101 777,00	0,09
100 000,00	DANONE SA 3.071% 07/09/2032	EUR	99 487,00	98 851,00	0,09
Multi-Utilities			**270 347,00**	**280 864,00**	**0,25**
200 000,00	TEREGA SA 0.875% 17/09/2030	EUR	168 858,00	178 616,00	0,16
100 000,00	ENGIE SA 3.50% 27/09/2029	EUR	101 489,00	102 248,00	0,09
Telecommunication			**231 547,06**	**225 585,03**	**0,20**
100 000,00	ORANGE SA 5.625% 23/01/2034	GBP	124 915,81	119 705,87	0,11
100 000,00	ORANGE SA 3.25% 15/01/2032	GBP	106 631,25	105 879,16	0,09
Health			**92 737,00**	**95 515,00**	**0,09**
100 000,00	SANOFI SA 1.25% 06/04/2029	EUR	92 737,00	95 515,00	0,09
Energy			**92 110,53**	**89 676,49**	**0,08**
110 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 2.829% 10/01/2030	USD	92 110,53	89 676,49	0,08
JAPAN			**3 810 332,57**	**3 185 112,32**	**2,89**
Government			**3 810 332,57**	**3 185 112,32**	**2,89**
227 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041	JPY	1 489 810,41	1 168 035,74	1,06
234 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046	JPY	1 129 976,90	857 465,90	0,78
204 900 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	572 971,31	563 513,47	0,51
138 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054	JPY	547 527,01	538 373,38	0,49
10 800 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027	JPY	70 046,94	57 723,83	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
AUSTRALIA			**2 990 054,36**	**2 886 150,85**	**2,62**
Government			**2 685 571,66**	**2 589 627,13**	**2,35**
3 640 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	1 946 622,19	1 851 134,08	1,68
1 400 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	738 949,47	738 493,05	0,67
Finance			**206 184,00**	**206 938,00**	**0,19**
200 000,00	WESTPAC BANKING CORP. 3.799% 17/01/2030	EUR	206 184,00	206 938,00	0,19
Raw materials			**98 298,70**	**89 585,72**	**0,08**
100 000,00	BARRICK PD AUSTRALIA FINANCE PTY. LTD. 5.95% 15/10/2039	USD	98 298,70	89 585,72	0,08
LUXEMBOURG			**2 643 068,80**	**2 628 574,00**	**2,39**
Supranational			**1 908 211,80**	**1 881 570,00**	**1,71**
1 900 000,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	1 908 211,80	1 881 570,00	1,71
Basic Goods			**373 031,00**	**377 123,00**	**0,34**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.25% 29/03/2031	EUR	269 532,00	276 468,00	0,25
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	103 499,00	100 655,00	0,09
Health			**265 992,00**	**271 346,00**	**0,25**
100 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	90 022,00	95 502,00	0,09
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	90 445,00	92 964,00	0,08
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	85 525,00	82 880,00	0,08
Finance			**95 834,00**	**98 535,00**	**0,09**
100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031	EUR	95 834,00	98 535,00	0,09
CANADA			**2 436 104,22**	**2 294 562,02**	**2,08**
Finance			**1 670 484,87**	**1 596 674,74**	**1,45**
1 850 000,00	CDP FINANCIAL, INC. 4.25% 25/07/2028	USD	1 670 484,87	1 596 674,74	1,45
Raw materials			**325 868,93**	**296 638,80**	**0,27**
160 000,00	TECK RESOURCES LTD. 5.40% 01/02/2043	USD	139 484,52	126 794,27	0,11
100 000,00	TECK RESOURCES LTD. 6.25% 15/07/2041	USD	94 656,18	86 271,83	0,08
100 000,00	BARRICK MINING CORP. 5.25% 01/04/2042	USD	91 728,23	83 572,70	0,08
Government			**219 670,55**	**210 779,84**	**0,19**
150 000,00	PROVINCE OF ALBERTA 3.30% 15/03/2028	USD	132 448,75	126 622,19	0,11
100 000,00	PROVINCE OF QUEBEC 2.75% 12/04/2027	USD	87 221,80	84 157,65	0,08
Industries			**220 079,87**	**190 468,64**	**0,17**
310 000,00	CANADIAN PACIFIC RAILWAY CO. 3.50% 01/05/2050	USD	220 079,87	190 468,64	0,17
SOUTH AFRICA			**1 953 483,14**	**2 078 494,13**	**1,89**
Government			**1 953 483,14**	**2 078 494,13**	**1,89**
20 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 081 634,40	1 104 244,06	1,00
18 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	871 848,74	974 250,07	0,89
BRAZIL			**2 019 792,87**	**1 968 271,10**	**1,79**
Government			**2 019 792,87**	**1 968 271,10**	**1,79**
6 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	885 082,46	862 745,52	0,79
6 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	842 863,64	827 291,13	0,75
330 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	291 846,77	278 234,45	0,25

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
SOUTH KOREA			**1 832 230,18**	**1 657 385,14**	**1,50**
Government			**1 832 230,18**	**1 657 385,14**	**1,50**
2 987 900 000,00	KOREA TREASURY BONDS 2.625% 10/06/2035	KRW	1 832 230,18	1 657 385,14	1,50
POLAND			**1 087 230,57**	**1 136 639,24**	**1,03**
Government			**1 087 230,57**	**1 136 639,24**	**1,03**
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027	PLN	815 173,11	853 715,70	0,77
1 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	272 057,46	282 923,54	0,26
MALAYSIA			**861 320,23**	**858 931,70**	**0,78**
Government			**861 320,23**	**858 931,70**	**0,78**
4 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	861 320,23	858 931,70	0,78
HUNGARY			**862 806,50**	**858 169,80**	**0,78**
Government			**862 806,50**	**858 169,80**	**0,78**
480 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	765 004,98	768 619,67	0,70
90 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	97 801,52	89 550,13	0,08
CHILE			**837 026,61**	**817 693,14**	**0,74**
Government			**523 660,45**	**515 884,77**	**0,47**
310 850,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	315 360,43	319 615,97	0,29
300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	208 300,02	196 268,80	0,18
Multi-Utilities			**313 366,16**	**301 808,37**	**0,27**
350 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	313 366,16	301 808,37	0,27
IRELAND			**659 277,00**	**674 891,00**	**0,61**
Basic Goods			**345 236,00**	**366 040,00**	**0,33**
400 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	345 236,00	366 040,00	0,33
Computing and IT			**208 352,00**	**205 372,00**	**0,19**
200 000,00	DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	EUR	208 352,00	205 372,00	0,19
Multi-Utilities			**105 689,00**	**103 479,00**	**0,09**
100 000,00	ESB FINANCE DAC 4.00% 03/05/2032	EUR	105 689,00	103 479,00	0,09
NORWAY			**597 553,65**	**574 155,30**	**0,52**
Energy			**597 553,65**	**574 155,30**	**0,52**
700 000,00	EQUINOR ASA 3.125% 06/04/2030	USD	597 553,65	574 155,30	0,52
THAILAND			**560 018,07**	**562 402,77**	**0,51**
Government			**560 018,07**	**562 402,77**	**0,51**
20 800 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	560 018,07	562 402,77	0,51
SAUDI ARABIA			**549 590,88**	**514 737,72**	**0,47**
Government			**549 590,88**	**514 737,72**	**0,47**
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	366 806,91	346 848,15	0,32
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	182 783,97	167 889,57	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
CAYMAN ISLANDS			**442 034,00**	**459 081,84**	**0,42**
Consumer Retail			**307 256,00**	**331 208,00**	**0,30**
400 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 1.00% 02/11/2033	EUR	307 256,00	331 208,00	0,30
Government			**134 778,00**	**127 873,84**	**0,12**
150 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	134 778,00	127 873,84	0,12
CHINA			**470 716,91**	**456 477,77**	**0,41**
Government			**470 716,91**	**456 477,77**	**0,41**
2 400 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	284 623,78	288 547,31	0,26
1 500 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	186 093,13	167 930,46	0,15
INDONESIA			**405 013,75**	**427 987,65**	**0,39**
Government			**405 013,75**	**427 987,65**	**0,39**
220 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	207 171,80	218 079,40	0,20
135 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	106 348,95	111 908,25	0,10
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	91 493,00	98 000,00	0,09
PANAMA			**399 782,68**	**383 837,71**	**0,35**
Government			**399 782,68**	**383 837,71**	**0,35**
220 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	199 784,61	201 430,71	0,18
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027	USD	199 998,07	182 407,00	0,17
SWEDEN			**315 394,00**	**348 957,00**	**0,32**
Finance			**212 180,00**	**246 140,00**	**0,23**
250 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	212 180,00	246 140,00	0,23
Industries			**103 214,00**	**102 817,00**	**0,09**
100 000,00	SANDVIK AB 3.75% 27/09/2029	EUR	103 214,00	102 817,00	0,09
BRITISH VIRGIN ISLANDS			**329 841,33**	**346 029,85**	**0,31**
Multi-Utilities			**158 912,00**	**179 724,00**	**0,16**
200 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	158 912,00	179 724,00	0,16
Finance			**170 929,33**	**166 305,85**	**0,15**
200 000,00	IFC DEVELOPMENT CORPORATE TREASURY LTD. 3.625% 17/04/2029	USD	170 929,33	166 305,85	0,15
HONG KONG			**304 330,39**	**308 780,99**	**0,28**
Industries			**304 330,39**	**308 780,99**	**0,28**
400 000,00	MTR CORP. LTD. 1.625% 19/08/2030	USD	304 330,39	308 780,99	0,28
FINLAND			**178 877,50**	**226 942,50**	**0,21**
Finance			**178 877,50**	**226 942,50**	**0,21**
250 000,00	BALDER FINLAND OYJ 1.375% 24/05/2030	EUR	178 877,50	226 942,50	0,21
QATAR			**251 062,13**	**225 376,03**	**0,20**
Government			**251 062,13**	**225 376,03**	**0,20**
300 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050	USD	251 062,13	225 376,03	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**204 798,00**	**190 816,00**	**0,17**
Basic Goods			**204 798,00**	**190 816,00**	**0,17**
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	204 798,00	190 816,00	0,17
SWITZERLAND			**163 066,00**	**175 134,00**	**0,16**
Finance			**163 066,00**	**175 134,00**	**0,16**
200 000,00	UBS AG 0.50% 31/03/2031	EUR	163 066,00	175 134,00	0,16
CROATIA			**160 729,20**	**167 729,40**	**0,15**
Government			**160 729,20**	**167 729,40**	**0,15**
180 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031	EUR	160 729,20	167 729,40	0,15
URUGUAY			**174 297,57**	**152 562,92**	**0,14**
Government			**174 297,57**	**152 562,92**	**0,14**
190 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	174 297,57	152 562,92	0,14
PORTUGAL			**84 843,00**	**87 090,00**	**0,08**
Government			**84 843,00**	**87 090,00**	**0,08**
100 000,00	REGIAO AUTONOMA MADEIRA 0.943% 29/05/2032	EUR	84 843,00	87 090,00	0,08
CYPRUS			**43 359,60**	**44 592,00**	**0,04**
Government			**43 359,60**	**44 592,00**	**0,04**
60 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.25% 21/01/2040	EUR	43 359,60	44 592,00	0,04
Floating Rate Notes			**9 826 578,46**	**10 013 818,00**	**9,09**
UNITED STATES			**3 078 192,11**	**3 178 687,65**	**2,89**
Finance			**3 078 192,11**	**3 178 687,65**	**2,89**
1 450 000,00	MORGAN STANLEY FRN 29/10/2027	EUR	1 328 968,50	1 427 177,00	1,30
520 000,00	BANK OF AMERICA CORP. FRN 20/12/2028	USD	446 345,62	437 584,37	0,40
510 000,00	JPMORGAN CHASE & CO. FRN 01/06/2028	USD	425 660,92	423 411,19	0,38
400 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	368 632,00	394 144,00	0,36
285 000,00	WELLS FARGO & CO. FRN 11/02/2031	USD	225 313,21	226 650,67	0,21
200 000,00	BANK OF AMERICA CORP. FRN 19/06/2041	USD	133 932,42	125 512,31	0,11
100 000,00	WELLS FARGO & CO. FRN 30/10/2030	USD	81 168,02	80 925,50	0,07
95 000,00	MORGAN STANLEY FRN 22/04/2042	USD	68 171,42	63 282,61	0,06
SPAIN			**1 345 030,00**	**1 347 735,00**	**1,22**
Finance			**1 345 030,00**	**1 347 735,00**	**1,22**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	419 736,00	423 064,00	0,38
200 000,00	CAIXABANK SA FRN 14/11/2030	EUR	215 538,00	216 430,00	0,20
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	201 690,00	201 556,00	0,18
200 000,00	UNICAJA BANCO SA FRN 30/06/2031	EUR	201 300,00	201 166,00	0,18
200 000,00	CAIXABANK SA FRN 05/03/2037	EUR	201 736,00	201 160,00	0,18
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	105 030,00	104 359,00	0,10
UNITED KINGDOM			**1 204 493,57**	**1 210 584,98**	**1,10**
Finance			**1 059 763,07**	**1 060 583,48**	**0,96**
200 000,00	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	214 395,68	224 757,01	0,20
200 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	207 278,00	205 972,00	0,19
200 000,00	NATWEST GROUP PLC FRN 13/05/2036	EUR	205 872,00	203 160,00	0,18
200 000,00	NATWEST GROUP PLC FRN 18/05/2029	USD	179 038,89	173 129,47	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
150 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	155 014,50	153 528,00	0,14
100 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	98 164,00	100 037,00	0,09
Energy			**144 730,50**	**150 001,50**	**0,14**
150 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	144 730,50	150 001,50	0,14
NETHERLANDS			**962 083,00**	**1 005 307,00**	**0,91**
Multi-Utilities			**643 218,00**	**691 055,00**	**0,63**
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	454 910,00	491 535,00	0,45
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	188 308,00	199 520,00	0,18
Finance			**318 865,00**	**314 252,00**	**0,28**
200 000,00	ING GROEP NV FRN 14/11/2027	EUR	207 068,00	204 122,00	0,18
100 000,00	ING GROEP NV FRN 14/11/2033	EUR	111 797,00	110 130,00	0,10
ITALY			**830 193,00**	**824 432,50**	**0,75**
Finance			**830 193,00**	**824 432,50**	**0,75**
300 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	312 639,00	312 417,00	0,28
200 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	202 284,00	202 786,00	0,19
150 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	156 745,50	154 984,50	0,14
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	158 524,50	154 245,00	0,14
FRANCE			**601 642,50**	**627 251,00**	**0,57**
Energy			**292 535,50**	**319 934,00**	**0,29**
250 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	200 177,50	221 290,00	0,20
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	92 358,00	98 644,00	0,09
Finance			**309 107,00**	**307 317,00**	**0,28**
200 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	206 868,00	206 064,00	0,19
100 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	102 239,00	101 253,00	0,09
GERMANY			**605 770,00**	**603 244,00**	**0,55**
Finance			**605 770,00**	**603 244,00**	**0,55**
400 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	402 548,00	400 084,00	0,36
200 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	203 222,00	203 160,00	0,19
CANADA			**420 695,14**	**424 917,85**	**0,39**
Finance			**420 695,14**	**424 917,85**	**0,39**
500 000,00	BANK OF MONTREAL FRN 22/01/2027	USD	420 695,14	424 917,85	0,39
GREECE			**367 644,50**	**365 449,00**	**0,33**
Finance			**367 644,50**	**365 449,00**	**0,33**
200 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	216 500,00	213 976,00	0,19
150 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	151 144,50	151 473,00	0,14
DENMARK			**210 088,64**	**224 489,02**	**0,20**
Finance			**210 088,64**	**224 489,02**	**0,20**
200 000,00	DANSKE BANK AS FRN 14/01/2028	GBP	210 088,64	224 489,02	0,20
NORWAY			**200 746,00**	**201 720,00**	**0,18**
Finance			**200 746,00**	**201 720,00**	**0,18**
100 000,00	DNB BANK ASA FRN 02/07/2035	EUR	101 336,00	101 161,00	0,09
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	99 410,00	100 559,00	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
Zero-Coupon Bonds			**2 632 039,23**	**2 535 460,84**	**2,30**
BRAZIL			**1 723 100,37**	**1 654 232,20**	**1,50**
Government			**1 723 100,37**	**1 654 232,20**	**1,50**
17 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	1 723 100,37	1 654 232,20	1,50
CHILE			**877 483,29**	**852 943,32**	**0,77**
Government			**877 483,29**	**852 943,32**	**0,77**
955 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027	CLP	877 483,29	852 943,32	0,77
UNITED STATES			**31 455,57**	**28 285,32**	**0,03**
Government			**31 455,57**	**28 285,32**	**0,03**
85 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/08/2044	USD	31 455,57	28 285,32	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**794 028,02**	**798 606,39**	**0,73**
Ordinary Bonds			**372 771,57**	**372 513,77**	**0,34**
UNITED STATES			**372 771,57**	**372 513,77**	**0,34**
Consumer Retail			**372 771,57**	**372 513,77**	**0,34**
450 000,00	STELLANTIS FINANCE U.S., INC. 1.711% 29/01/2027	USD	372 771,57	372 513,77	0,34
Floating Rate Notes			**421 256,45**	**426 092,62**	**0,39**
ITALY			**421 256,45**	**426 092,62**	**0,39**
Finance			**421 256,45**	**426 092,62**	**0,39**
505 000,00	UNICREDIT SPA FRN 03/06/2027	USD	421 256,45	426 092,62	0,39
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**132 657,50**	**121 436,53**	**0,11**
Ordinary Bonds			**132 657,50**	**121 436,53**	**0,11**
UNITED STATES			**132 657,50**	**121 436,53**	**0,11**
Telecommunication			**132 657,50**	**121 436,53**	**0,11**
200 000,00	AT&T, INC. 5.10% 25/11/2048	CAD	132 657,50	121 436,53	0,11
INVESTMENT FUNDS			**7 111 311,16**	**7 164 123,88**	**6,50**
UCI Units			**7 111 311,16**	**7 164 123,88**	**6,50**
LUXEMBOURG			**7 111 311,16**	**7 164 123,88**	**6,50**
Finance			**7 111 311,16**	**7 164 123,88**	**6,50**
50 311,44	EURIZON FUND - BOND AGGREGATE RMB -Z-*	EUR	6 672 268,17	6 724 627,61	6,10
4 132,55	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	439 042,99	439 496,27	0,40
Total Portfolio			**109 601 655,46**	**107 834 439,11**	**97,86**

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

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						**(89 087,93)**	**32 318 050,14**
Unrealised profit on future contracts and notional						**7 305,24**	**4 281 377,56**
100 000	34	Purchase	LONG GILT	27/03/2026	GBP	6 585,24	3 557 837,56
100 000	6	Purchase	EURO OAT	06/03/2026	EUR	720,00	723 540,00
Unrealised loss on future contracts and notional						**(96 393,17)**	**28 036 672,58**
100 000	30	Purchase	US 10YR ULTRA	20/03/2026	USD	(23 348,67)	2 937 943,02
100 000	22	Purchase	CANADA 10YR BOND	20/03/2026	CAD	(21 455,04)	1 652 311,47
100 000	106	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(21 046,99)	9 865 291,56
100 000	8	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(18 572,51)	803 780,13
100 000	11	Purchase	EURO BTP	06/03/2026	EUR	(5 280,00)	1 321 980,00
100 000	22	Purchase	SHORT EURO BTP	06/03/2026	EUR	(3 630,00)	2 361 260,00
100 000	17	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(2 940,21)	1 627 516,40
200 000	42	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(119,75)	7 466 590,00

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)
UNQUOTED				**73 446,09**	**20 765,63**	**—**
PURCHASED OPTION CONTRACTS				**73 446,09**	**20 765,63**	**—**
5 200 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	23 369,05	1 851,20	—
4 600 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	14 255,47	10 166,00	—
8 200 000	PUT	USD/JPY PUT 150,00 03/02/26	USD	35 821,57	8 748,43	—

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					**(151 472,86)**
Unrealised profit on forward foreign exchange contracts					**309 484,05**
11/03/2026	3 770 732,52	EUR	23 900 000,00	BRL	123 541,63
11/03/2026	79 720 000,00	MXN	3 697 828,24	EUR	41 992,69
11/03/2026	9 470 000,00	PLN	2 603 185,66	USD	25 394,17
11/03/2026	2 682 000 000,00	KRW	1 560 444,44	EUR	21 322,20
11/03/2026	3 050 000,00	USD	472 127 800,00	JPY	17 790,22
11/03/2026	30 900 000,00	CNY	3 749 635,96	EUR	15 878,13
11/03/2026	57 600 000,00	CZK	2 366 349,52	EUR	11 688,48
11/03/2026	1 323 446,76	USD	7 300 000,00	BRL	9 427,24
11/03/2026	6 090 000,00	CAD	3 775 456,43	EUR	6 533,50
11/03/2026	800 000,00	CHF	856 677,80	EUR	6 420,53
11/03/2026	3 650 000,00	BRL	649 269,79	USD	5 857,75
11/03/2026	433 500 000,00	HUF	1 115 345,36	EUR	5 405,93
11/03/2026	6 600 000,00	SEK	605 992,38	EUR	3 816,48
11/03/2026	1 600 000,00	MYR	391 205,70	USD	3 782,18
11/03/2026	209 951,71	USD	800 000 000,00	COP	2 491,55
11/03/2026	794 992,91	EUR	1 400 000,00	AUD	2 416,86
11/03/2026	1 300 000,00	USD	1 101 228,57	EUR	2 291,16
11/03/2026	4 750 000,00	PLN	1 119 531,06	EUR	1 578,19
11/03/2026	2 000 000,00	AUD	1 130 803,36	EUR	1 448,14
11/03/2026	650 000,00	RON	126 559,80	EUR	255,97
11/03/2026	800 000,00	ILS	212 965,33	EUR	151,05
Unrealised loss on forward foreign exchange contracts					**(460 956,91)**
11/03/2026	7 703 454,66	USD	142 150 000,00	MXN	(129 369,41)
11/03/2026	11 441 847,00	USD	9 784 456,03	EUR	(71 914,56)
11/03/2026	15 300 000,00	BRL	2 830 989,90	USD	(68 305,27)
11/03/2026	1 277 750 000,00	JPY	8 254 580,23	USD	(48 289,41)
11/03/2026	2 205 773,66	USD	3 232 210 000,00	KRW	(33 868,75)
11/03/2026	336 050 000,00	JPY	1 855 947,95	EUR	(25 799,12)
11/03/2026	987 582,43	EUR	19 700 000,00	ZAR	(16 971,51)
11/03/2026	822 763,62	EUR	884 800 000,00	CLP	(11 567,11)
11/03/2026	1 066 387,60	USD	800 000,00	GBP	(8 047,87)
11/03/2026	202 250 000,00	JPY	1 306 634,70	USD	(7 685,82)
11/03/2026	1 633 529,52	EUR	6 950 000,00	PLN	(6 830,33)
11/03/2026	653 040,85	USD	900 000,00	CAD	(4 573,64)
11/03/2026	7 300 000,00	BRL	1 317 285,31	USD	(4 197,02)
11/03/2026	820 000 000,00	COP	184 258,48	EUR	(4 136,93)
11/03/2026	1 170 695,46	EUR	28 450 000,00	CZK	(3 873,65)
11/03/2026	48 070 000,00	JPY	265 128,10	EUR	(3 335,94)
11/03/2026	450 000,00	USD	384 976,51	EUR	(2 988,91)
11/03/2026	1 400 000,00	AUD	794 841,25	EUR	(2 265,20)
11/03/2026	25 600 000 000,00	IDR	1 532 757,91	USD	(1 792,28)
11/03/2026	945 793,39	EUR	830 000,00	GBP	(1 717,04)
11/03/2026	1 300 000,00	USD	1 105 144,46	EUR	(1 624,73)
11/03/2026	90 843,59	USD	2 900 000,00	THB	(1 375,55)
11/03/2026	650 000,00	SGD	431 305,62	EUR	(426,86)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**4 413,73**	**7 769,37**
Unrealised gain on swap contracts							**4 413,73**	**7 769,37**
CDX.NA.IG.44.V1	USD	S	7 500 000,00	BNP PARIBAS S.A.	20/06/2030	FIXED 1.000%	1 770,88	3 329,99
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	1 902 852,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	2 642,85	4 439,38

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS						**25 713,31**	**22 865,04**
Unrealised loss on swap contracts						**26 965,13**	**(29 339,36)**
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	37 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	26 746,52	(20 856,04)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	12 000 000,00	23/12/2027	FLOATING (6 MO. PLN WIBOR)	FIXED 3.625%	192,57	(4 358,76)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	5 100 000,00	23/12/2030	FLOATING (6 MO. PLN WIBOR)	FIXED 3.813%	26,04	(4 124,56)
Unrealised gain on swap contracts						**(1 251,82)**	**52 204,40**
CITIGROUP GLOBAL MARKETS EUROPE AG	EUR	600 000,00	07/11/2055	FLOATING (6 MO. EURIBOR)	FIXED 2.923%	(678,20)	37 591,38
BNP PARIBAS S.A.	EUR	600 000,00	11/12/2055	FLOATING (6 MO. EURIBOR)	FIXED 3.192%	(305,20)	6 434,70
BARCLAYS BANK PLC	HUF	1 150 000 000,00	23/12/2027	FIXED 5.990%	FLOATING (6 MO. HUF BIBOR)	(373,48)	3 679,07
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	30 000 000,00	23/12/2030	FIXED 3.910%	FLOATING (6 MO. CZK PRIBOR)	105,06	4 499,25
INDEX SWAP CONTRACTS						**(1 389,28)**	**4 043,47**
Unrealised gain on swap contracts						**(2 382,11)**	**14 902,74**
BNP PARIBAS S.A.	GBP	3 300 000,00	05/09/2027	FIXED 3.745%	FLOATING (1 DAY GBP SONIA)	(2 382,11)	14 902,74
Unrealised loss on swap contracts						**992,83**	**(10 859,27)**
CITIGROUP GLOBAL MARKETS EUROPE AG	JPY	420 000 000,00	05/12/2028	FIXED 1.136%	FLOATING (1 DAY JPY TONA)	992,83	(10 859,27)
INFLATION SWAP CONTRACTS						**—**	**(20 605,57)**
Unrealised loss on swap contracts						**—**	**(25 583,62)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(100,56)
BNP PARIBAS S.A.	USD	3 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(25 483,06)
Unrealised gain on swap contracts						**—**	**4 978,05**
MORGAN STANLEY BANK AG	EUR	1 500 000,00	15/04/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.720%	—	4 978,05

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	70 151 086,83
Banks	(Note 3)	1 815 005,10
Other banks and broker accounts	(Notes 2, 3, 9)	1 003 538,67
Option contracts	(Notes 2, 9)	20 313,15
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	40 869,74
Unrealised profit on future contracts	(Notes 2, 9)	17 586,44
Unrealised profit on swap contracts	(Note 2)	112 530,54
Interest receivable on swap contracts	(Note 2)	68 415,05
Interest receivable		262 465,68
Receivable on investments sold		17 792,67
Receivable on subscriptions		27 252,42
Other assets	(Note 10)	122,22
Total assets		**73 536 978,51**
Liabilities		
Swap premium received		(191 710,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(44 548,33)
Unrealised loss on future contracts	(Notes 2, 9)	(59 276,74)
Unrealised loss on swap contracts	(Note 2)	(120 857,84)
Interest payable on swap contracts	(Note 2)	(78 182,15)
Payable on investments purchased		(9 500,00)
Payable on redemptions		(104 277,08)
Other liabilities	(Note 11)	(72 952,43)
Total liabilities		**(681 305,07)**
Total net assets		**72 855 673,44**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	97,96	528 992,991
Class Z Units	EUR	100,17	209 937,430
Class ZH Units	EUR	98,97	50,000

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**	**222 432 467,62**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	(6 301,52)
Net income from investments	(Note 2)	4 435 049,90
Net interest on bank accounts		44 178,91
Interest received on swap contracts	(Note 2)	301 777,48
Other income	(Notes 2, 6)	231,73
Total income		**4 774 936,50**
Management fee	(Note 6)	(1 178 841,68)
Performance fee	(Note 7)	(7 926,41)
Administration fee	(Note 8)	(232 293,89)
Subscription tax	(Note 4)	(42 259,22)
Interest paid on swap contracts	(Note 2)	(462 534,54)
Other charges and taxes	(Notes 5, 15)	(1 630,27)
Total expenses		**(1 925 486,01)**
Net investment income / (loss)		**2 849 450,49**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 276 724,31)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 074 852,84)
- option contracts	(Note 2)	89 619,66
- forward foreign exchange contracts	(Note 2)	106 724,12
- foreign currencies	(Note 2)	(36 537,59)
- future contracts	(Note 2)	364 066,73
- swap contracts	(Note 2)	82 216,62
Net result of operations for the year		**(5 896 037,12)**
Subscriptions for the year		64 225 020,38
Redemptions for the year		(207 905 777,44)
Net assets at the end of the year		**72 855 673,44**

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			**73 036 512,82**	**70 151 086,83**	**96,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**72 285 312,00**	**69 486 242,17**	**95,38**
Ordinary Bonds			**70 846 709,22**	**68 048 777,17**	**93,40**
UNITED STATES			**38 917 013,07**	**37 085 807,51**	**50,90**
Government			**38 917 013,07**	**37 085 807,51**	**50,90**
7 805 649,00	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	6 948 959,53	6 862 734,72	9,42
3 168 975,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	2 775 539,70	2 712 701,70	3,72
2 938 749,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	2 706 504,10	2 547 390,60	3,50
2 524 968,00	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	2 375 847,33	2 196 271,83	3,01
2 357 234,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	2 110 801,68	1 957 309,80	2,69
2 275 218,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	2 145 060,68	1 956 861,31	2,69
2 281 532,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	2 059 888,08	1 951 136,84	2,68
2 272 275,20	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	1 998 202,30	1 857 214,60	2,55
2 170 191,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 959 904,18	1 838 018,97	2,52
2 128 000,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	1 713 145,90	1 700 790,03	2,33
2 183 491,20	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	1 796 595,31	1 699 243,00	2,33
2 003 314,50	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	1 649 852,72	1 581 213,38	2,17
1 975 110,60	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	1 635 978,90	1 568 477,51	2,15
1 722 848,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	1 495 913,58	1 463 386,87	2,01
1 459 580,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	1 201 583,44	1 173 453,25	1,61
1 385 406,25	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	1 220 072,78	1 161 926,47	1,60
1 239 504,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	1 040 850,29	1 001 384,24	1,37
1 088 714,00	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	1 081 206,79	999 058,26	1,37
1 381 070,86	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 001 105,78	857 234,13	1,18
ITALY			**7 691 355,48**	**7 955 841,44**	**10,92**
Government			**7 691 355,48**	**7 955 841,44**	**10,92**
2 808 819,80	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	2 693 162,64	2 841 374,02	3,90
1 046 440,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.65% 28/10/2027	EUR	993 416,79	1 039 952,57	1,43
959 620,20	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.40% 15/05/2030	EUR	904 655,63	933 595,30	1,28
758 457,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	761 619,87	771 260,26	1,06
736 381,80	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.40% 15/05/2039	EUR	750 933,44	765 697,16	1,05
718 224,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 0.10% 15/05/2033	EUR	639 203,02	649 252,95	0,89
384 845,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.35% 15/09/2035	EUR	412 991,31	413 054,14	0,57
332 475,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.55% 15/05/2056	EUR	330 087,94	333 671,91	0,46
208 354,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	205 284,84	207 983,13	0,28
UNITED KINGDOM			**7 775 813,21**	**7 180 229,39**	**9,85**
Government			**7 775 813,21**	**7 180 229,39**	**9,85**
1 446 472,50	U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034	GBP	1 708 401,12	1 563 253,11	2,15
1 275 142,80	U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032	GBP	1 607 161,76	1 460 222,27	2,00
1 066 484,25	U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033	GBP	1 277 099,83	1 162 113,52	1,60
1 020 712,00	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028	GBP	1 196 173,36	1 153 887,71	1,58
685 988,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029	GBP	796 369,81	768 216,18	1,05
554 720,00	U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031	GBP	646 890,56	604 962,40	0,83
664 512,00	U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051	GBP	543 716,77	467 574,20	0,64

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**6 069 789,87**	**5 921 018,45**	**8,13**
Government			**6 069 789,87**	**5 921 018,45**	**8,13**
3 099 120,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030	EUR	3 121 611,08	3 068 252,76	4,21
970 493,40	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028	EUR	948 841,79	948 045,89	1,30
867 566,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029	EUR	843 105,44	846 666,34	1,16
953 403,60	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038	EUR	863 226,78	767 242,01	1,06
307 285,00	FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2031	EUR	293 004,78	290 811,45	0,40
SPAIN			**3 945 723,03**	**3 896 552,02**	**5,35**
Government			**3 945 723,03**	**3 896 552,02**	**5,35**
1 928 865,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030	EUR	1 954 381,07	1 936 966,23	2,66
1 707 183,00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033	EUR	1 654 237,13	1 635 361,81	2,24
249 621,60	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	248 431,86	239 831,44	0,33
81 354,75	SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039	EUR	88 672,97	84 392,54	0,12
JAPAN			**2 732 738,46**	**2 340 135,05**	**3,21**
Government			**2 732 738,46**	**2 340 135,05**	**3,21**
113 218 000,01	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031	JPY	713 212,15	631 603,16	0,87
112 883 000,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029	JPY	722 290,30	622 674,71	0,85
108 957 400,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027	JPY	716 997,75	601 023,94	0,82
68 200 200,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028	JPY	443 758,61	376 590,45	0,52
19 039 830,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030	JPY	136 479,65	108 242,79	0,15
GERMANY			**1 805 202,98**	**1 776 264,12**	**2,44**
Government			**1 805 202,98**	**1 776 264,12**	**2,44**
1 561 416,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	1 563 367,16	1 543 272,35	2,12
246 986,00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	241 835,82	232 991,77	0,32
AUSTRALIA			**948 042,13**	**905 311,89**	**1,24**
Government			**948 042,13**	**905 311,89**	**1,24**
850 000,00	AUSTRALIA GOVERNMENT BONDS INFLATION-LINKED 0.25% 21/11/2032	AUD	521 052,71	512 058,33	0,70
450 000,00	AUSTRALIA GOVERNMENT BONDS INFLATION-LINKED 2.50% 20/09/2030	AUD	426 989,42	393 253,56	0,54
SWEDEN			**725 339,10**	**756 935,64**	**1,04**
Government			**725 339,10**	**756 935,64**	**1,04**
2 000 000,00	SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028	SEK	313 458,50	322 371,58	0,44
2 000 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032	SEK	227 539,88	235 473,15	0,32
1 800 000,00	SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2030	SEK	184 340,72	199 090,91	0,28
NEW ZEALAND			**235 691,89**	**230 681,66**	**0,32**
Government			**235 691,89**	**230 681,66**	**0,32**
350 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 2.50% 20/09/2035	NZD	235 691,89	230 681,66	0,32

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**1 438 602,78**	**1 437 465,00**	**1,98**
GERMANY			**1 438 602,78**	**1 437 465,00**	**1,98**
Finance			**1 438 602,78**	**1 437 465,00**	**1,98**
1 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/12/2027	EUR	1 438 602,78	1 437 465,00	1,98
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**751 021,12**	**664 664,93**	**0,91**
Ordinary Bonds			**751 021,12**	**664 664,93**	**0,91**
CANADA			**437 775,64**	**397 496,05**	**0,54**
Government			**437 775,64**	**397 496,05**	**0,54**
376 456,00	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	266 186,17	241 485,59	0,33
217 082,40	CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031	CAD	171 589,47	156 010,46	0,21
JAPAN			**274 868,56**	**231 726,04**	**0,32**
Government			**274 868,56**	**231 726,04**	**0,32**
43 030 400,00	JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2033	JPY	274 868,56	231 726,04	0,32
NEW ZEALAND			**38 376,92**	**35 442,84**	**0,05**
Government			**38 376,92**	**35 442,84**	**0,05**
50 000,00	NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 3.00% 20/09/2030	NZD	38 376,92	35 442,84	0,05
INVESTMENT FUNDS			**179,70**	**179,73**	**0,00**
UCI Units			**179,70**	**179,73**	**0,00**
LUXEMBOURG			**179,70**	**179,73**	**0,00**
Finance			**179,70**	**179,73**	**0,00**
1,69	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	179,70	179,73	0,00
Total Portfolio			**73 036 512,82**	**70 151 086,83**	**96,29**

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

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						**(41 690,30)**	**18 723 356,24**
Unrealised profit on future contracts and notional						**17 586,44**	**4 641 385,08**
100 000	(42)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	11 734,17	3 908 889,11
100 000	7	Purchase	LONG GILT	27/03/2026	GBP	5 852,27	732 495,97
Unrealised loss on future contracts and notional						**(59 276,74)**	**14 081 971,16**
100 000	36	Purchase	EURO BOBL	06/03/2026	EUR	(15 480,00)	4 181 760,00
100 000	19	Purchase	US 10YR ULTRA	20/03/2026	USD	(14 885,38)	1 860 697,25
100 000	6	Purchase	EURO BUXL 30YR BOND	06/03/2026	EUR	(9 360,00)	660 720,00
100 000	19	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(9 114,80)	1 818 988,91
100 000	4	Purchase	EURO OAT	06/03/2026	EUR	(5 430,00)	482 360,00
200 000	21	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(2 516,56)	3 733 295,00
100 000	8	Purchase	EURO BTP	06/03/2026	EUR	(2 280,00)	961 440,00
100 000	(3)	Sale	EURO BUND	06/03/2026	EUR	(210,00)	382 710,00

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				**9 500,00**	**8 500,00**	**—**
PURCHASED OPTION CONTRACTS				**9 500,00**	**8 500,00**	**—**
50	CALL	EURO BUND FUTURES OPTION 129,00 23/01/26	EUR	9 500,00	8 500,00	—
UNQUOTED				**35 401,63**	**11 813,15**	**—**
PURCHASED OPTION CONTRACTS				**35 401,63**	**11 813,15**	**—**
4 900 000	CALL	EUR/USD CALL 1,30 09/04/26	EUR	22 020,83	1 744,40	—
2 250 000	PUT	EUR/JPY PUT 180,00 25/02/26	EUR	13 380,80	10 068,75	—

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					**(3 678,59)**
Unrealised profit on forward foreign exchange contracts					**40 869,74**
11/03/2026	1 529 548,54	EUR	276 950 000,00	JPY	21 261,92
11/03/2026	2 620 000,00	GBP	2 985 516,48	EUR	5 420,07
11/03/2026	726 924,80	EUR	850 000,00	USD	5 392,67
11/03/2026	850 000,00	USD	718 562,98	EUR	2 969,15
11/03/2026	135 000 000,00	JPY	733 107,37	EUR	2 110,88
11/03/2026	750 000,00	USD	634 680,62	EUR	1 965,38
11/03/2026	736 944,62	EUR	135 000 000,00	JPY	1 726,37
15/01/2026	2 775,65	EUR	3 236,83	USD	20,91
15/01/2026	186,36	EUR	33 909,00	JPY	2,09
15/01/2026	52,14	EUR	91,48	AUD	0,22
15/01/2026	73,49	USD	62,47	EUR	0,07
15/01/2026	33,71	EUR	6 201,00	JPY	0,01
Unrealised loss on forward foreign exchange contracts					**(44 548,33)**
11/03/2026	5 410 000,00	USD	4 626 342,86	EUR	(34 003,06)
11/03/2026	150 000 000,00	JPY	969 037,01	USD	(5 668,89)
11/03/2026	500 000,00	USD	427 582,20	EUR	(3 151,53)
11/03/2026	284 787,34	EUR	250 000,00	GBP	(607,37)
11/03/2026	284 840,88	EUR	250 000,00	GBP	(553,83)
11/03/2026	211 728,27	EUR	250 000,00	USD	(487,06)
11/03/2026	594 127,79	EUR	700 000,00	USD	(75,14)
15/01/2026	685,35	EUR	599,77	GBP	(1,21)
15/01/2026	9 055,00	JPY	49,30	EUR	(0,09)
15/01/2026	90,39	EUR	106,29	USD	(0,07)
15/01/2026	43,75	EUR	474,25	SEK	(0,05)
15/01/2026	42,65	EUR	68,71	CAD	(0,03)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**(4 100,28)**	**(104 350,62)**
Unrealised loss on swap contracts							**(4 079,90)**	**(113 005,95)**
CDX.NA.HY.44.V1	USD	L	750 000,00	J.P. MORGAN SE	20/06/2030	FIXED 5.000%	(885,45)	(25 473,64)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	1 200 000,00	DEUTSCHE BANK AG FRANKFURT	20/06/2030	FIXED 5.000%	(1 666,67)	(47 276,18)
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	EUR	L	1 100 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(1 527,78)	(40 256,13)
Unrealised gain on swap contracts							**(20,38)**	**8 655,33**
ARDAGH PACKAGING FINANCE PLC	EUR	L	14 674,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2030	FIXED 5.000%	(20,38)	8 655,33

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						**(3 191,23)**	**35 702,06**
Unrealised gain on swap contracts						**(3 191,23)**	**35 702,06**
CITIGROUP GLOBAL MARKETS EUROPE AG	GBP	4 000 000,00	04/10/2027	FIXED 3.723%	FLOATING (1 DAY GBP SONIA)	(2 580,45)	17 390,06
BNP PARIBAS S.A.	GBP	2 000 000,00	10/10/2029	FIXED 3.811%	FLOATING (1 DAY GBP SONIA)	(610,78)	18 312,00
INFLATION SWAP CONTRACTS						**—**	**(7 851,89)**
Unrealised loss on swap contracts						**—**	**(7 851,89)**
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 250 000,00	15/02/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.885%	—	(113,13)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	EUR	2 000 000,00	15/03/2030	FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA)	FIXED 1.877%	—	(459,60)
MORGAN STANLEY BANK AG	USD	1 700 000,00	21/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.451%	—	(3 598,16)
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 NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	152 714 841,22
Banks	(Note 3)	1 991 383,26
Other banks and broker accounts	(Notes 2, 3, 9)	82 688,21
Swap premium paid		136 496,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	904 824,91
Unrealised profit on future contracts	(Notes 2, 9)	37 723,73
Unrealised profit on swap contracts	(Note 2)	7 395,82
Interest receivable on swap contracts	(Note 2)	1 805,55
Interest receivable		2 693 204,56
Receivable on investments sold		69 755,09
Receivable on subscriptions		66 798,00
Total assets		**158 706 916,80**
Liabilities		
Bank overdrafts	(Note 3)	(148 347,30)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(7 694,84)
Unrealised loss on future contracts	(Notes 2, 9)	(9 400,00)
Payable on investments purchased		(627 127,00)
Other liabilities	(Note 11)	(76 971,08)
Total liabilities		**(869 540,22)**
Total net assets		**157 837 376,58**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,83	50,000
Class X Units	EUR	97,21	50,000
Class XH Units	EUR	105,38	10 561,632
Class Z Units	EUR	100,98	41 876,969
Class ZH Units	EUR	105,36	1 447 258,970

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**	**68 894 935,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	8 301,97
Net income from investments	(Note 2)	5 919 917,36
Interest received on swap contracts	(Note 2)	220 323,75
Other income	(Notes 2, 6)	6 661,55
Total income		**6 155 204,63**
Management fee	(Note 6)	(404 160,58)
Administration fee	(Note 8)	(181 113,61)
Subscription tax	(Note 4)	(11 215,13)
Interest paid on swap contracts	(Note 2)	(7 387,94)
Net interest paid on bank liabilities		(66 918,98)
Total expenses		**(670 796,24)**
Net investment income / (loss)		**5 484 408,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 685 829,52
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 148 408,19)
- forward foreign exchange contracts	(Note 2)	1 720 994,91
- foreign currencies	(Note 2)	(36 945,38)
- future contracts	(Note 2)	28 323,73
- swap contracts	(Note 2)	77 382,37
Net result of operations for the year		**5 811 585,35**
Subscriptions for the year		85 135 428,86
Redemptions for the year		(2 004 572,68)
Net assets at the end of the year		**157 837 376,58**

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			**155 776 018,89**	**152 714 841,22**	**96,75**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**149 917 974,60**	**146 964 602,43**	**93,11**
Ordinary Bonds			**116 996 975,08**	**114 012 859,80**	**72,23**
UNITED STATES			**64 554 098,36**	**62 599 752,64**	**39,66**
Consumer Retail			**22 797 255,17**	**22 008 763,52**	**13,94**
2 020 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	1 854 390,00	1 757 912,61	1,11
2 300 000,00	FORD MOTOR CO. 4.75% 15/01/2043	USD	1 612 746,01	1 548 829,81	0,98
1 750 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	1 573 392,96	1 534 655,95	0,97
1 680 000,00	JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	1 495 287,99	1 429 240,27	0,90
1 540 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	1 294 787,54	1 258 657,18	0,80
990 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	851 239,54	814 354,61	0,52
930 000,00	AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	813 094,16	806 279,42	0,51
800 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	769 510,00	781 408,00	0,49
850 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	756 907,47	725 827,08	0,46
870 000,00	KB HOME 4.00% 15/06/2031	USD	736 367,62	701 718,44	0,44
870 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	694 241,01	687 569,70	0,44
790 000,00	WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	695 546,03	676 475,66	0,43
760 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	694 935,90	632 305,22	0,40
760 000,00	GAP, INC. 3.875% 01/10/2031	USD	602 226,42	598 623,08	0,38
700 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033	USD	601 242,48	597 161,80	0,38
670 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	604 459,01	577 176,97	0,37
590 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	554 917,76	532 228,04	0,34
590 000,00	ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	512 045,01	478 826,89	0,30
510 000,00	YUM! BRANDS, INC. 6.875% 15/11/2037	USD	471 300,04	477 869,94	0,30
530 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	467 786,19	469 808,72	0,30
550 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	491 693,94	468 674,06	0,30
540 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	483 126,31	459 527,40	0,29
520 000,00	WHIRLPOOL CORP. 5.50% 01/03/2033	USD	429 996,27	411 178,15	0,26
400 000,00	BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032	EUR	401 638,00	407 920,00	0,26
450 000,00	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	367 874,23	386 537,35	0,24
420 000,00	GAP, INC. 3.625% 01/10/2029	USD	344 751,16	338 699,83	0,21
400 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	346 404,27	325 166,05	0,21
360 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	313 672,20	304 834,29	0,19
340 000,00	ACADEMY LTD. 6.00% 15/11/2027	USD	326 202,97	289 710,56	0,18
300 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	257 645,47	249 004,10	0,16
270 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	247 922,54	229 945,32	0,15
250 000,00	BEAZER HOMES USA, INC. 7.25% 15/10/2029	USD	247 587,84	217 082,37	0,14
230 000,00	KB HOME 7.25% 15/07/2030	USD	212 187,23	201 877,81	0,13
230 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	190 734,83	184 446,42	0,12
180 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	155 232,99	153 931,39	0,10
160 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030	USD	146 037,62	134 601,84	0,08
100 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	94 752,15	84 677,04	0,05
87 000,00	AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	83 372,01	74 020,15	0,05
Energy			**10 067 668,74**	**9 774 254,01**	**6,19**
1 210 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 092 145,26	1 047 350,88	0,66
1 060 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	959 481,30	924 003,33	0,59
1 010 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	873 870,66	866 753,24	0,55

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
850 000,00	CIVITAS RESOURCES, INC. 9.625% 15/06/2033	USD	770 743,53	780 194,63	0,49
860 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	790 178,10	763 949,42	0,48
740 000,00	ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	658 009,88	631 020,70	0,40
620 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035	USD	540 831,58	497 821,05	0,32
640 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	467 791,70	495 722,54	0,31
520 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	469 190,85	457 561,71	0,29
450 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	456 115,27	397 614,45	0,25
450 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	399 908,03	386 161,86	0,24
420 000,00	ANTERO RESOURCES CORP. 5.375% 01/03/2030	USD	378 043,83	362 463,29	0,23
420 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032	USD	356 078,04	336 425,41	0,21
400 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029	USD	340 288,94	336 099,30	0,21
350 000,00	ROCKIES EXPRESS PIPELINE LLC 6.75% 15/03/2033	USD	315 962,48	314 479,83	0,20
350 000,00	TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	308 172,97	298 226,27	0,19
230 000,00	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040	USD	204 368,92	202 430,07	0,13
200 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/06/2034	USD	171 328,20	174 088,22	0,11
180 000,00	EXPAND ENERGY CORP. 5.375% 15/03/2030	USD	163 460,14	155 592,76	0,10
180 000,00	EXPAND ENERGY CORP. 4.75% 01/02/2032	USD	156 790,00	151 397,95	0,10
100 000,00	ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027	USD	109 244,96	108 207,20	0,07
100 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030	USD	85 664,10	86 689,90	0,06
Telecommunication			**8 950 403,88**	**8 783 894,50**	**5,57**
1 870 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	1 636 544,56	1 579 145,78	1,00
1 950 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	1 561 614,75	1 517 394,69	0,96
1 370 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	1 102 438,18	1 109 845,89	0,70
880 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	759 975,91	748 432,37	0,47
860 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	764 250,54	738 313,09	0,47
830 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	734 129,43	714 982,01	0,45
740 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	614 337,64	605 344,87	0,38
510 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	403 680,32	420 275,94	0,27
400 000,00	SIRIUS XM RADIO LLC 5.00% 01/08/2027	USD	354 487,67	341 054,81	0,22
350 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	325 508,12	308 567,27	0,20
300 000,00	NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031	USD	261 377,61	261 788,80	0,17
230 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	167 572,23	180 553,20	0,11
193 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027	USD	172 261,63	165 245,85	0,11
110 000,00	NEXSTAR MEDIA, INC. 4.75% 01/11/2028	USD	92 225,29	92 949,93	0,06
Finance			**8 219 080,07**	**8 027 364,11**	**5,09**
1 580 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	1 514 252,83	1 449 746,37	0,92
1 060 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	974 835,11	954 491,46	0,61
890 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	867 980,19	807 111,30	0,51
700 000,00	MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032	EUR	707 287,00	726 278,00	0,46
820 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	699 460,91	679 850,17	0,43
1 130 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	648 574,64	644 526,42	0,41
600 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	508 160,15	504 552,54	0,32
550 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	486 523,39	490 876,36	0,31
352 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	313 309,67	314 286,75	0,20
340 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033	USD	300 753,03	302 081,52	0,19
340 000,00	IRON MOUNTAIN, INC. 4.875% 15/09/2029	USD	301 970,11	285 528,08	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
300 000,00	ONEMAIN FINANCE CORP. 6.50% 15/03/2033	USD	258 295,70	257 505,10	0,16
230 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	229 042,94	217 564,29	0,14
230 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	208 643,66	193 615,48	0,12
200 000,00	ONEMAIN FINANCE CORP. 6.125% 15/05/2030	USD	173 468,63	173 648,86	0,11
30 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	26 522,11	25 701,41	0,02
Health			**5 508 193,67**	**5 305 117,77**	**3,36**
950 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	799 709,25	787 137,88	0,50
860 000,00	CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030	USD	684 448,58	687 135,62	0,43
810 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	711 169,34	680 021,74	0,43
800 000,00	ADAPTHEALTH LLC 5.125% 01/03/2030	USD	665 927,57	664 705,73	0,42
800 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 6.75% 15/05/2034	USD	676 796,84	608 740,84	0,39
690 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	599 093,79	574 442,58	0,36
570 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	500 816,94	488 759,79	0,31
600 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	467 391,56	423 105,95	0,27
300 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	271 686,70	265 288,31	0,17
160 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	131 153,10	125 779,33	0,08
Raw materials			**3 498 949,04**	**3 428 494,42**	**2,17**
1 080 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	942 118,18	923 487,17	0,58
920 000,00	CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030	USD	798 945,04	806 406,72	0,51
800 000,00	OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033	EUR	797 988,00	792 400,00	0,50
570 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	493 584,91	482 571,79	0,31
300 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	273 004,17	251 042,50	0,16
200 000,00	SASOL FINANCING USA LLC 8.75% 03/05/2029	USD	193 308,74	172 586,24	0,11
Industries			**2 823 665,01**	**2 673 915,52**	**1,69**
2 330 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	2 154 600,74	2 048 244,65	1,30
210 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	184 356,46	171 012,82	0,11
190 000,00	XPO, INC. 7.125% 01/02/2032	USD	181 429,35	170 235,52	0,11
110 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	107 258,97	100 202,09	0,06
120 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	103 180,49	98 787,30	0,06
100 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	92 839,00	85 433,14	0,05
Multi-Utilities			**1 981 493,44**	**1 924 883,70**	**1,22**
810 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	709 751,46	708 305,69	0,45
700 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.75% 20/05/2027	USD	625 640,16	599 182,32	0,38
290 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	264 308,15	246 462,23	0,16
230 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	202 555,71	193 331,51	0,12
110 000,00	NRG ENERGY, INC. 3.375% 15/02/2029	USD	89 838,73	89 527,57	0,06
100 000,00	AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	89 399,23	88 074,38	0,05
Basic Goods			**707 389,34**	**673 065,09**	**0,43**
300 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028	USD	277 164,25	260 909,03	0,17
270 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	235 781,92	223 830,12	0,14
230 000,00	ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029	USD	194 443,17	188 325,94	0,12
FRANCE			**10 622 308,65**	**10 655 442,88**	**6,75**
Consumer Retail			**5 192 397,29**	**5 217 305,28**	**3,31**
900 000,00	REXEL SA 4.00% 15/09/2030	EUR	903 800,00	912 501,00	0,58
700 000,00	FORVIA SE 5.625% 15/06/2030	EUR	726 020,00	729 974,00	0,46
648 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	678 932,10	670 135,68	0,42
600 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	622 826,67	624 216,00	0,40
600 000,00	FORVIA SE 5.375% 15/03/2031	EUR	607 400,00	617 208,00	0,39

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	518 265,89	518 480,00	0,33
500 000,00	VALEO SE 5.125% 20/05/2031	EUR	504 787,30	515 500,00	0,33
320 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	333 365,33	321 401,60	0,20
200 000,00	VALEO SE 4.50% 11/04/2030	EUR	197 000,00	204 296,00	0,13
100 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	100 000,00	103 593,00	0,07
Telecommunication			**1 789 856,20**	**1 768 102,10**	**1,12**
1 400 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 491 440,00	1 492 890,00	0,95
300 000,00	ILIAD HOLDING SAS 8.50% 15/04/2031	USD	298 416,20	275 212,10	0,17
Basic Goods			**1 482 645,66**	**1 463 554,20**	**0,93**
940 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	972 559,00	979 884,20	0,62
500 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	510 086,66	483 670,00	0,31
Finance			**1 348 659,50**	**1 413 299,30**	**0,89**
600 000,00	NEW IMMO HOLDING SA 4.95% 14/11/2030	EUR	602 460,00	602 094,00	0,38
400 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	345 500,00	416 332,00	0,26
430 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	400 699,50	394 873,30	0,25
Industries			**808 750,00**	**793 182,00**	**0,50**
500 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	499 000,00	482 595,00	0,30
300 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	309 750,00	310 587,00	0,20
NETHERLANDS			**7 076 114,60**	**6 936 508,87**	**4,39**
Consumer Retail			**2 070 471,00**	**2 115 190,60**	**1,34**
1 400 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 434 015,00	1 474 340,00	0,93
620 000,00	DUFRY ONE BV 4.75% 18/04/2031	EUR	636 456,00	640 850,60	0,41
Health			**1 972 222,26**	**1 989 443,94**	**1,26**
600 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	606 522,00	608 334,00	0,38
467 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	520 485,40	525 884,03	0,33
400 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.00% 01/12/2032	USD	357 727,09	356 789,82	0,23
360 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	332 060,00	347 068,80	0,22
180 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	155 427,77	151 367,29	0,10
Telecommunication			**1 385 419,32**	**1 341 657,69**	**0,85**
950 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	917 001,26	893 038,00	0,56
300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	300 000,00	294 408,00	0,19
200 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	168 418,06	154 211,69	0,10
Industries			**1 261 984,00**	**1 283 968,70**	**0,81**
1 330 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	1 261 984,00	1 283 968,70	0,81
Raw materials			**386 018,02**	**206 247,94**	**0,13**
700 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	386 018,02	206 247,94	0,13
UNITED KINGDOM			**6 063 112,91**	**5 787 415,41**	**3,67**
Telecommunication			**2 569 837,07**	**2 535 718,77**	**1,61**
1 850 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 874 683,08	1 864 467,00	1,18
800 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	695 153,99	671 251,77	0,43
Industries			**840 449,86**	**807 886,05**	**0,51**
700 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	840 449,86	807 886,05	0,51
Consumer Retail			**807 602,61**	**764 484,31**	**0,48**
900 000,00	BRIGHTSTAR LOTTERY PLC 5.25% 15/01/2029	USD	807 602,61	764 484,31	0,48

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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			**609 478,84**	**587 683,74**	**0,37**
500 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	609 478,84	587 683,74	0,37
Basic Goods			**618 666,73**	**575 243,24**	**0,37**
400 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	468 666,73	426 320,24	0,27
150 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	150 000,00	148 923,00	0,10
Raw materials			**617 077,80**	**516 399,30**	**0,33**
500 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	499 490,00	428 935,00	0,27
110 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	117 587,80	87 464,30	0,06
LUXEMBOURG			**4 881 800,23**	**4 797 695,53**	**3,04**
Consumer Retail			**2 771 012,87**	**2 750 863,23**	**1,74**
920 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	891 426,58	910 073,20	0,58
720 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	754 115,81	747 900,00	0,47
300 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	302 236,18	271 875,00	0,17
200 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	224 219,90	223 133,03	0,14
200 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	216 958,00	214 050,00	0,14
200 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	203 700,00	206 096,00	0,13
200 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	178 356,40	177 736,00	0,11
Multi-Utilities			**1 462 622,66**	**1 406 465,37**	**0,89**
1 600 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	1 462 622,66	1 406 465,37	0,89
Finance			**489 000,00**	**481 995,00**	**0,31**
500 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	489 000,00	481 995,00	0,31
Basic Goods			**159 164,70**	**158 371,93**	**0,10**
200 000,00	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	159 164,70	158 371,93	0,10
JAPAN			**3 937 755,36**	**3 887 306,92**	**2,46**
Telecommunication			**2 089 189,00**	**2 072 552,50**	**1,31**
1 300 000,00	SOFTBANK GROUP CORP. 5.875% 10/07/2031	EUR	1 354 557,00	1 331 395,00	0,84
750 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	734 632,00	741 157,50	0,47
Consumer Retail			**1 848 566,36**	**1 814 754,42**	**1,15**
1 200 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	1 221 783,00	1 236 468,00	0,78
720 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	626 783,36	578 286,42	0,37
ITALY			**2 832 130,20**	**2 862 594,60**	**1,81**
Consumer Retail			**1 399 623,00**	**1 402 085,60**	**0,89**
700 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	715 395,00	720 167,00	0,46
660 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	684 228,00	681 918,60	0,43
Finance			**616 666,00**	**639 924,00**	**0,40**
600 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	616 666,00	639 924,00	0,40
Telecommunication			**615 841,20**	**617 917,00**	**0,39**
500 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	505 444,00	508 645,00	0,32
100 000,00	FIBERCOP SPA 7.875% 31/07/2028	EUR	110 397,20	109 272,00	0,07
Industries			**200 000,00**	**202 668,00**	**0,13**
200 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	200 000,00	202 668,00	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**2 707 396,28**	**2 568 291,15**	**1,63**
Industries			**1 084 473,63**	**1 024 006,01**	**0,65**
550 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	529 426,25	505 693,50	0,32
420 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	382 470,19	358 604,63	0,23
180 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	172 577,19	159 707,88	0,10
Consumer Retail			**909 278,75**	**890 240,99**	**0,56**
810 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	671 842,19	667 034,99	0,42
280 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	237 436,56	223 206,00	0,14
Raw materials			**713 643,90**	**654 044,15**	**0,42**
450 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	418 589,13	385 629,27	0,25
300 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	295 054,77	268 414,88	0,17
JERSEY			**1 951 746,65**	**1 849 798,64**	**1,17**
Consumer Retail			**1 951 746,65**	**1 849 798,64**	**1,17**
1 300 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	1 118 100,72	1 025 720,51	0,65
570 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	576 797,37	585 789,00	0,37
170 000,00	ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	159 262,37	148 763,86	0,09
100 000,00	ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	97 586,19	89 525,27	0,06
CAYMAN ISLANDS			**1 811 048,46**	**1 790 625,27**	**1,13**
Consumer Retail			**1 811 048,46**	**1 790 625,27**	**1,13**
1 460 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	1 241 435,93	1 231 237,72	0,78
400 000,00	SANDS CHINA LTD. 5.40% 08/08/2028	USD	346 448,88	346 722,14	0,22
250 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	223 163,65	212 665,41	0,13
PANAMA			**1 613 407,47**	**1 594 678,49**	**1,01**
Consumer Retail			**1 613 407,47**	**1 594 678,49**	**1,01**
1 820 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	1 613 407,47	1 594 678,49	1,01
BERMUDA			**1 434 305,55**	**1 374 930,62**	**0,87**
Consumer Retail			**1 052 730,27**	**1 015 195,93**	**0,64**
770 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	676 397,31	656 687,85	0,41
420 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	376 332,96	358 508,08	0,23
Energy			**381 575,28**	**359 734,69**	**0,23**
420 000,00	TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029	USD	381 575,28	359 734,69	0,23
TURKEY			**1 104 181,69**	**1 064 560,81**	**0,67**
Finance			**804 560,01**	**794 937,70**	**0,50**
900 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	804 560,01	794 937,70	0,50
Consumer Retail			**299 621,68**	**269 623,11**	**0,17**
300 000,00	ARCELIK AS 8.50% 25/09/2028	USD	299 621,68	269 623,11	0,17
GERMANY			**1 038 255,89**	**1 042 324,00**	**0,66**
Health			**714 630,89**	**718 207,00**	**0,45**
600 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	614 630,89	616 080,00	0,39
100 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	100 000,00	102 127,00	0,06
Finance			**323 625,00**	**324 117,00**	**0,21**
300 000,00	IHO VERWALTUNGS GMBH 7.00% 15/11/2031	EUR	323 625,00	324 117,00	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
CHILE			**1 056 775,68**	**1 033 821,32**	**0,65**
Consumer Retail			**1 056 775,68**	**1 033 821,32**	**0,65**
1 160 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	1 056 775,68	1 033 821,32	0,65
MALTA			**748 243,20**	**736 263,54**	**0,47**
Finance			**622 721,24**	**616 455,68**	**0,39**
700 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	622 721,24	616 455,68	0,39
Consumer Retail			**125 521,96**	**119 807,86**	**0,08**
140 000,00	VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	125 521,96	119 807,86	0,08
COLOMBIA			**666 853,49**	**655 403,16**	**0,42**
Energy			**666 853,49**	**655 403,16**	**0,42**
600 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	453 041,24	455 319,30	0,29
220 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	213 812,25	200 083,86	0,13
GIBRALTAR			**776 133,00**	**642 744,00**	**0,41**
Consumer Retail			**776 133,00**	**642 744,00**	**0,41**
800 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	776 133,00	642 744,00	0,41
SWEDEN			**615 834,20**	**611 468,50**	**0,39**
Energy			**341 120,00**	**330 908,80**	**0,21**
320 000,00	PREEM AB 12.00% 30/06/2027	EUR	341 120,00	330 908,80	0,21
Consumer Retail			**274 714,20**	**280 559,70**	**0,18**
270 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	274 714,20	280 559,70	0,18
MEXICO			**611 276,88**	**606 740,24**	**0,38**
Consumer Retail			**430 845,40**	**434 956,59**	**0,27**
500 000,00	GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029	USD	430 845,40	434 956,59	0,27
Industries			**180 431,48**	**171 783,65**	**0,11**
230 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	180 431,48	171 783,65	0,11
AUSTRIA			**326 712,39**	**333 590,40**	**0,21**
Computing and IT			**326 712,39**	**333 590,40**	**0,21**
320 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	326 712,39	333 590,40	0,21
DENMARK			**300 670,00**	**310 443,00**	**0,20**
Telecommunication			**300 670,00**	**310 443,00**	**0,20**
300 000,00	TDC NET AS 5.00% 09/08/2032	EUR	300 670,00	310 443,00	0,20
POLAND			**162 400,00**	**166 168,00**	**0,11**
Finance			**162 400,00**	**166 168,00**	**0,11**
160 000,00	MLP GROUP SA 6.125% 15/10/2029	EUR	162 400,00	166 168,00	0,11
SPAIN			**104 413,94**	**104 291,81**	**0,07**
Telecommunication			**104 413,94**	**104 291,81**	**0,07**
104 255,32	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	104 413,94	104 291,81	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**32 920 999,52**	**32 951 742,63**	**20,88**
FRANCE			**5 957 265,50**	**5 929 391,87**	**3,76**
Finance			**3 942 286,50**	**3 907 503,87**	**2,48**
1 600 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	1 301 475,87	1 279 972,17	0,81
1 100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	955 873,10	973 510,56	0,62
900 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	789 951,11	784 446,83	0,50
400 000,00	BNP PARIBAS SA FRN 19/11/2035	USD	341 550,00	354 327,40	0,22
400 000,00	LA MONDIALE SAM FRN 26/01/2047	USD	363 280,99	344 089,42	0,22
200 000,00	AXA SA FRN 17/01/2047	USD	190 155,43	171 157,49	0,11
Multi-Utilities			**1 383 304,00**	**1 385 664,00**	**0,88**
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 383 304,00	1 385 664,00	0,88
Consumer Retail			**631 675,00**	**636 224,00**	**0,40**
500 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	520 175,00	526 605,00	0,33
100 000,00	ACCOR SA FRN 31/12/2099	EUR	111 500,00	109 619,00	0,07
NETHERLANDS			**5 280 917,46**	**5 325 123,87**	**3,37**
Telecommunication			**2 467 409,00**	**2 455 221,00**	**1,56**
1 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 609 396,00	1 599 765,00	1,02
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	443 408,00	441 920,00	0,28
400 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	414 605,00	413 536,00	0,26
Consumer Retail			**1 039 627,00**	**1 078 209,00**	**0,68**
1 100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 039 627,00	1 078 209,00	0,68
Finance			**866 754,46**	**867 240,87**	**0,55**
1 050 000,00	ING GROEP NV FRN 31/12/2099	USD	866 754,46	867 240,87	0,55
Industries			**607 130,00**	**617 250,00**	**0,39**
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	607 130,00	617 250,00	0,39
Energy			**299 997,00**	**307 203,00**	**0,19**
300 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	299 997,00	307 203,00	0,19
UNITED KINGDOM			**4 860 226,68**	**4 816 632,19**	**3,05**
Telecommunication			**2 371 746,62**	**2 356 141,12**	**1,49**
1 200 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	993 061,69	986 064,52	0,62
1 010 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	822 322,93	801 859,40	0,51
590 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	556 362,00	568 217,20	0,36
Finance			**2 013 818,66**	**2 011 825,47**	**1,28**
1 350 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 108 365,41	1 110 816,90	0,71
1 000 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	905 453,25	901 008,57	0,57
Consumer Retail			**474 661,40**	**448 665,60**	**0,28**
460 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	474 661,40	448 665,60	0,28
ITALY			**4 540 076,75**	**4 532 668,86**	**2,87**
Finance			**4 540 076,75**	**4 532 668,86**	**2,87**
1 300 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	1 325 840,00	1 328 041,00	0,84
1 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	1 315 970,00	1 318 928,00	0,84
700 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	740 257,00	739 284,00	0,47
520 000,00	UNICREDIT SPA FRN 19/06/2032	USD	467 698,75	450 061,36	0,28
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	426 636,00	426 572,00	0,27
250 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	263 675,00	269 782,50	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
UNITED STATES			**2 605 436,22**	**2 581 787,42**	**1,64**
Telecommunication			**1 099 184,00**	**1 094 093,00**	**0,69**
1 100 000,00	VERIZON COMMUNICATIONS, INC. FRN 15/06/2056	EUR	1 099 184,00	1 094 093,00	0,69
Energy			**993 322,57**	**984 322,01**	**0,63**
700 000,00	SUNOCO LP FRN 31/12/2099	USD	609 477,13	611 222,00	0,39
410 000,00	ENERGY TRANSFER LP FRN 15/05/2054	USD	383 845,44	373 100,01	0,24
Finance			**512 929,65**	**503 372,41**	**0,32**
600 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	512 929,65	503 372,41	0,32
GREECE			**2 120 580,42**	**2 126 527,00**	**1,35**
Finance			**2 120 580,42**	**2 126 527,00**	**1,35**
940 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	983 700,22	982 958,00	0,62
700 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	702 746,00	706 874,00	0,45
420 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	434 134,20	436 695,00	0,28
PORTUGAL			**1 909 766,50**	**1 909 937,00**	**1,21**
Multi-Utilities			**1 909 766,50**	**1 909 937,00**	**1,21**
1 100 000,00	EDP SA FRN 27/05/2055	EUR	1 116 529,00	1 115 235,00	0,70
600 000,00	EDP SA FRN 02/12/2055	EUR	595 554,00	596 100,00	0,38
100 000,00	EDP SA FRN 23/04/2083	EUR	106 433,50	105 131,00	0,07
100 000,00	EDP SA FRN 14/03/2082	EUR	91 250,00	93 471,00	0,06
GERMANY			**1 783 130,00**	**1 812 321,00**	**1,15**
Finance			**1 066 988,00**	**1 085 490,00**	**0,69**
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 066 988,00	1 085 490,00	0,69
Consumer Retail			**716 142,00**	**726 831,00**	**0,46**
700 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	716 142,00	726 831,00	0,46
MEXICO			**1 055 168,27**	**1 065 648,97**	**0,67**
Industries			**1 055 168,27**	**1 065 648,97**	**0,67**
1 200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 055 168,27	1 065 648,97	0,67
SPAIN			**1 049 710,59**	**1 055 808,98**	**0,67**
Finance			**1 049 710,59**	**1 055 808,98**	**0,67**
700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	632 250,59	638 352,98	0,40
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	417 460,00	417 456,00	0,27
JAPAN			**1 000 624,43**	**1 038 253,10**	**0,66**
Telecommunication			**1 000 624,43**	**1 038 253,10**	**0,66**
1 070 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	1 000 624,43	1 038 253,10	0,66
LUXEMBOURG			**666 156,70**	**660 351,37**	**0,42**
Finance			**666 156,70**	**660 351,37**	**0,42**
500 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	487 864,00	488 620,00	0,31
200 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	178 292,70	171 731,37	0,11
SWEDEN			**91 940,00**	**97 291,00**	**0,06**
Finance			**91 940,00**	**97 291,00**	**0,06**
100 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	91 940,00	97 291,00	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
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 971 865,73**	**3 786 073,46**	**2,40**
Ordinary Bonds			**3 971 865,73**	**3 786 073,46**	**2,40**
UNITED STATES			**3 277 081,36**	**3 109 842,34**	**1,97**
Finance			**1 861 723,62**	**1 753 800,56**	**1,11**
1 800 000,00	JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031	USD	1 584 144,15	1 507 619,05	0,95
280 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	277 579,47	246 181,51	0,16
Telecommunication			**770 919,81**	**769 071,47**	**0,49**
570 000,00	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031	USD	494 452,52	507 959,58	0,32
300 000,00	DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	276 467,29	261 111,89	0,17
Basic Goods			**273 079,88**	**246 012,23**	**0,16**
280 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	273 079,88	246 012,23	0,16
Energy			**267 236,44**	**242 865,23**	**0,15**
280 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	267 236,44	242 865,23	0,15
Industries			**104 121,61**	**98 092,85**	**0,06**
110 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	104 121,61	98 092,85	0,06
ITALY			**694 784,37**	**676 231,12**	**0,43**
Telecommunication			**694 784,37**	**676 231,12**	**0,43**
800 000,00	FIBERCOP SPA 6.375% 15/11/2033	USD	694 784,37	676 231,12	0,43
INVESTMENT FUNDS			**1 886 178,56**	**1 964 165,33**	**1,24**
UCI Units			**1 886 178,56**	**1 964 165,33**	**1,24**
LUXEMBOURG			**1 886 178,56**	**1 964 165,33**	**1,24**
Finance			**1 886 178,56**	**1 964 165,33**	**1,24**
2 819,49	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	1 886 178,56	1 964 165,33	1,24
Total Portfolio			**155 776 018,89**	**152 714 841,22**	**96,75**

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						**28 323,73**	**6 349 721,71**
Unrealised profit on future contracts and notional						**37 723,73**	**5 074 021,71**
100 000	(53)	Sale	US 10YR NOTE (CBT)	20/03/2026	USD	37 723,73	5 074 021,71
Unrealised loss on future contracts and notional						**(9 400,00)**	**1 275 700,00**
100 000	10	Purchase	EURO BUND	06/03/2026	EUR	(9 400,00)	1 275 700,00

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					**897 130,07**
Unrealised profit on forward foreign exchange contracts					**904 824,91**
15/01/2026	91 872 484,05	EUR	107 137 464,77	USD	692 101,95
15/01/2026	20 877 448,59	EUR	24 350 620,94	USD	153 615,65
25/03/2026	28 350 800,00	USD	23 997 540,55	EUR	53 009,71
15/01/2026	639 018,59	EUR	745 194,08	USD	4 813,92
25/03/2026	883 536,47	EUR	1 040 000,00	USD	1 283,68
Unrealised loss on forward foreign exchange contracts					**(7 694,84)**
15/01/2026	1 858 591,95	EUR	1 626 516,45	GBP	(3 291,99)
15/01/2026	2 461 347,82	EUR	2 895 421,28	USD	(2 828,64)
25/03/2026	147 316,24	EUR	130 000,00	GBP	(986,88)
15/01/2026	143 375,55	EUR	169 001,78	USD	(455,06)
15/01/2026	50 527,86	EUR	59 503,39	USD	(113,08)
15/01/2026	10 832,80	EUR	9 480,15	GBP	(19,19)

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							**1 805,55**	**7 395,82**
Unrealised gain on swap contracts							**1 805,55**	**7 395,82**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	800 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 5.000%	1 111,11	4 587,20
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	500 000,00	MORGAN STANLEY BANK AG	20/12/2030	FIXED 5.000%	694,44	2 808,62

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)	237 803 011,41
Banks	(Note 3)	1 211 309,44
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	33 563,45
Interest receivable		4 219 604,16
Receivable on investments sold		292,50
Receivable on subscriptions		78 781,00
Other assets	(Note 10)	5 139,72
Total assets		**243 351 701,68**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(35 453,51)
Payable on redemptions		(177 446,80)
Other liabilities	(Note 11)	(92 638,89)
Total liabilities		**(305 539,20)**
Total net assets		**243 046 162,48**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	112,98	15 547,583
Class Z Units	EUR	130,38	1 845 492,361
Class ZD Units	EUR	103,21	6 585,662

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**	**142 718 742,59**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	30 409,51
Net income from investments	(Note 2)	9 291 014,49
Net interest on bank accounts		43 791,48
Interest received on swap contracts	(Note 2)	29 925,11
Other income	(Notes 2, 6)	19 728,94
Total income		**9 414 869,53**
Management fee	(Note 6)	(444 083,06)
Performance fee	(Note 7)	(22 407,38)
Administration fee	(Note 8)	(279 998,77)
Subscription tax	(Note 4)	(18 855,51)
Total expenses		**(765 344,72)**
Net investment income / (loss)		**8 649 524,81**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 163 603,18
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 069 872,36)
- forward foreign exchange contracts	(Note 2)	80 087,52
- foreign currencies	(Note 2)	(1 262,38)
Net result of operations for the year		**8 822 080,77**
Subscriptions for the year		128 892 516,11
Redemptions for the year		(37 371 100,46)
Dividend distributions	(Note 14)	(16 076,53)
Net assets at the end of the year		**243 046 162,48**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**235 271 475,29**	**237 803 011,41**	**97,84**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**228 826 796,66**	**230 631 189,25**	**94,89**
Ordinary Bonds			**151 712 339,23**	**151 449 134,13**	**62,31**
FRANCE			**25 445 755,37**	**25 757 706,90**	**10,60**
Consumer Retail			**10 756 078,37**	**11 067 788,15**	**4,55**
2 000 000,00	FORVIA SE 5.625% 15/06/2030	EUR	2 041 830,00	2 085 640,00	0,86
1 700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 748 909,87	1 762 832,00	0,72
900 000,00	FORVIA SE 5.375% 15/03/2031	EUR	900 000,00	925 812,00	0,38
700 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	721 250,00	726 159,00	0,30
600 000,00	FORVIA SE 5.50% 15/06/2031	EUR	601 854,55	621 174,00	0,26
540 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	549 990,00	558 446,40	0,23
600 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	486 100,00	531 840,00	0,22
500 000,00	VALEO SE 5.125% 20/05/2031	EUR	496 855,00	515 500,00	0,21
500 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	498 870,00	500 045,00	0,21
400 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	404 300,00	414 372,00	0,17
400 000,00	REXEL SA 4.00% 15/09/2030	EUR	400 000,00	405 556,00	0,17
400 000,00	REXEL SA 2.125% 15/06/2028	EUR	354 500,00	392 724,00	0,16
400 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	337 000,00	361 304,00	0,15
300 000,00	RENAULT SA 3.875% 30/09/2030	EUR	300 000,00	301 713,00	0,12
285 714,29	FORVIA SE 3.75% 15/06/2028	EUR	269 444,45	285 617,15	0,12
255 000,00	REXEL SA 2.125% 15/12/2028	EUR	223 264,50	250 593,60	0,10
200 000,00	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	222 660,00	221 460,00	0,09
200 000,00	FORVIA SE 5.125% 15/06/2029	EUR	199 250,00	207 000,00	0,08
Industries			**4 700 957,00**	**4 685 086,00**	**1,93**
1 800 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	1 798 425,00	1 737 342,00	0,72
1 100 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	1 100 000,00	1 100 308,00	0,45
1 000 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 002 940,00	1 046 540,00	0,43
800 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	799 592,00	800 896,00	0,33
Telecommunication			**3 019 853,59**	**3 237 702,00**	**1,33**
1 300 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 189 699,59	1 387 750,00	0,57
1 000 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 023 600,00	1 023 730,00	0,42
500 000,00	ILIAD SA 4.25% 09/01/2032	EUR	499 810,00	503 590,00	0,21
300 000,00	ILIAD SA 5.625% 15/02/2030	EUR	306 744,00	322 632,00	0,13
Finance			**2 016 316,27**	**2 178 580,00**	**0,90**
1 300 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	1 289 549,00	1 345 916,00	0,56
800 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	726 767,27	832 664,00	0,34
Energy			**2 024 865,89**	**2 084 568,75**	**0,86**
1 989 263,15	VIRIDIEN 8.50% 15/10/2030	EUR	2 024 865,89	2 084 568,75	0,86
Raw materials			**1 582 573,00**	**1 621 240,00**	**0,67**
800 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	803 113,00	835 096,00	0,35
800 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	779 460,00	786 144,00	0,32
Basic Goods			**797 486,25**	**764 203,00**	**0,31**
500 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	500 850,00	483 670,00	0,20
300 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	296 636,25	280 533,00	0,11
Health			**547 625,00**	**118 539,00**	**0,05**
900 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	547 625,00	118 539,00	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
UNITED KINGDOM			**24 745 194,02**	**23 750 028,35**	**9,77**
Consumer Retail			**8 615 746,53**	**8 171 080,35**	**3,36**
2 700 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	2 618 100,00	2 520 045,00	1,04
1 400 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 361 394,00	1 323 686,00	0,54
1 500 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	1 370 644,00	1 164 285,00	0,48
1 000 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	1 256 839,91	1 130 954,35	0,47
1 000 000,00	BRIGHTSTAR LOTTERY PLC 2.375% 15/04/2028	EUR	972 368,62	985 090,00	0,40
600 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	636 400,00	627 384,00	0,26
400 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	400 000,00	419 636,00	0,17
Basic Goods			**7 981 713,50**	**7 801 728,00**	**3,21**
3 800 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	3 793 285,00	3 772 716,00	1,55
3 800 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	3 837 116,00	3 687 216,00	1,52
350 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	351 312,50	341 796,00	0,14
Raw materials			**3 660 168,49**	**3 336 051,00**	**1,37**
1 000 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	933 372,50	876 420,00	0,36
900 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	899 518,00	772 083,00	0,32
900 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	791 900,00	715 617,00	0,30
600 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	506 890,00	442 128,00	0,18
300 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	284 888,00	277 635,00	0,11
300 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	243 599,99	252 168,00	0,10
Telecommunication			**2 599 767,50**	**2 584 347,00**	**1,06**
2 100 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	2 098 830,00	2 116 422,00	0,87
500 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	500 937,50	467 925,00	0,19
Finance			**1 584 048,00**	**1 554 608,00**	**0,64**
1 600 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 584 048,00	1 554 608,00	0,64
Energy			**303 750,00**	**302 214,00**	**0,13**
300 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	303 750,00	302 214,00	0,13
NETHERLANDS			**19 784 130,50**	**20 304 977,86**	**8,35**
Consumer Retail			**7 565 456,00**	**7 747 401,00**	**3,19**
1 800 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 834 355,00	1 868 058,00	0,77
1 500 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	1 462 946,00	1 500 810,00	0,62
1 300 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 302 560,00	1 369 030,00	0,56
1 300 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 267 125,00	1 296 815,00	0,53
500 000,00	ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	489 950,00	493 270,00	0,20
400 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	401 920,00	406 676,00	0,17
300 000,00	Q-PARK HOLDING I BV 5.125% 15/02/2030	EUR	306 600,00	309 792,00	0,13
300 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	300 000,00	307 236,00	0,13
200 000,00	GOODYEAR EUROPE BV 2.75% 15/08/2028	EUR	200 000,00	195 714,00	0,08
Industries			**5 003 188,00**	**5 123 559,00**	**2,11**
2 400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 229 291,00	2 316 936,00	0,95
1 200 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	1 245 100,00	1 262 028,00	0,52
1 200 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	1 225 737,00	1 236 240,00	0,51
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	303 060,00	308 355,00	0,13
Telecommunication			**3 937 190,50**	**3 947 229,00**	**1,62**
1 900 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 830 628,00	1 786 076,00	0,74
600 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	600 000,00	588 816,00	0,24
500 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	437 350,00	472 130,00	0,19
500 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	496 562,50	466 335,00	0,19
500 000,00	ZIGGO BOND CO. BV 3.375% 28/02/2030	EUR	369 900,00	444 800,00	0,18
200 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	202 750,00	189 072,00	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
Health			**2 077 550,00**	**2 299 642,86**	**0,94**
1 600 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1 487 800,00	1 616 352,00	0,66
300 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	235 500,00	295 875,00	0,12
254 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	254 000,00	286 026,86	0,12
100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	100 250,00	101 389,00	0,04
Finance			**992 846,00**	**975 836,00**	**0,40**
600 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	571 554,00	570 000,00	0,23
400 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	421 292,00	405 836,00	0,17
Energy			**207 900,00**	**211 310,00**	**0,09**
200 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	207 900,00	211 310,00	0,09
ITALY			**16 681 805,74**	**17 067 745,60**	**7,02**
Finance			**3 910 542,00**	**4 089 182,00**	**1,68**
2 200 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 296 580,00	2 346 388,00	0,97
800 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	809 212,00	837 880,00	0,34
700 000,00	BANCO BPM SPA 3.375% 19/01/2032	EUR	609 350,00	704 648,00	0,29
200 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	195 400,00	200 266,00	0,08
Telecommunication			**3 961 197,74**	**3 926 431,60**	**1,62**
1 700 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	1 699 910,00	1 730 039,00	0,71
664 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	723 813,44	740 758,40	0,30
300 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	300 000,00	305 187,00	0,13
300 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	300 000,00	301 305,00	0,12
300 000,00	FIBERCOP SPA 1.625% 18/01/2029	EUR	297 222,00	280 641,00	0,12
300 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	333 635,05	258 942,00	0,11
152 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	152 506,67	161 173,20	0,07
150 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	154 110,58	148 386,00	0,06
Consumer Retail			**3 403 193,00**	**3 511 260,00**	**1,44**
1 300 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	1 317 958,00	1 343 173,00	0,55
700 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	706 720,00	720 167,00	0,30
500 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	502 565,00	521 940,00	0,21
500 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	463 250,00	503 980,00	0,21
400 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	412 700,00	422 000,00	0,17
Industries			**2 767 437,00**	**2 878 795,00**	**1,18**
1 200 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	1 212 540,00	1 269 420,00	0,52
700 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	726 632,00	759 150,00	0,31
450 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	450 000,00	456 003,00	0,19
200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	200 000,00	210 294,00	0,09
200 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	178 265,00	183 928,00	0,07
Health			**2 151 007,00**	**2 162 647,00**	**0,89**
1 300 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	1 343 042,00	1 350 375,00	0,56
800 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	807 965,00	812 272,00	0,33
Computing and IT			**488 429,00**	**499 430,00**	**0,21**
500 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	488 429,00	499 430,00	0,21
LUXEMBOURG			**17 029 267,50**	**16 826 431,50**	**6,92**
Consumer Retail			**11 100 476,01**	**11 043 996,00**	**4,54**
3 800 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	3 830 596,00	3 773 058,00	1,55
2 900 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	2 978 654,00	2 988 392,00	1,23
1 400 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 478 950,00	1 498 350,00	0,62

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	1 431 328,00	1 412 068,00	0,58
500 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	492 250,01	453 125,00	0,19
400 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	388 698,00	398 576,00	0,16
300 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	300 000,00	311 625,00	0,13
200 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	200 000,00	208 802,00	0,08
Telecommunication			**3 514 513,00**	**3 308 804,00**	**1,36**
1 800 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	1 768 795,00	1 661 760,00	0,68
1 400 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 499 040,00	1 398 922,00	0,58
200 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	246 678,00	248 122,00	0,10
Finance			**2 414 278,49**	**2 473 631,50**	**1,02**
1 000 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	989 394,00	1 005 090,00	0,41
900 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	879 978,00	867 591,00	0,36
566 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	544 906,49	600 950,50	0,25
SPAIN			**9 079 007,62**	**9 075 533,50**	**3,73**
Health			**3 405 759,62**	**3 485 431,00**	**1,43**
2 000 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 104 458,00	2 100 980,00	0,86
1 100 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	992 276,00	1 086 305,00	0,45
300 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	309 025,62	298 146,00	0,12
Consumer Retail			**2 555 465,00**	**2 580 799,50**	**1,06**
2 250 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	2 255 465,00	2 270 227,50	0,93
300 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	300 000,00	310 572,00	0,13
Finance			**1 704 905,00**	**1 705 091,00**	**0,70**
1 300 000,00	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% 15/04/2031	EUR	1 300 000,00	1 290 003,00	0,53
400 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	404 905,00	415 088,00	0,17
Telecommunication			**1 412 878,00**	**1 304 212,00**	**0,54**
1 400 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	1 412 878,00	1 304 212,00	0,54
GERMANY			**8 786 942,28**	**8 994 255,00**	**3,70**
Consumer Retail			**7 216 669,28**	**7 414 111,00**	**3,05**
1 500 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	1 520 227,00	1 524 360,00	0,63
1 400 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	1 376 570,00	1 454 348,00	0,60
990 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	1 038 699,00	1 055 736,00	0,43
700 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	654 430,00	666 743,00	0,27
600 000,00	TUI AG 5.875% 15/03/2029	EUR	596 686,28	621 000,00	0,26
600 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	531 128,00	582 912,00	0,24
500 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	506 712,00	500 250,00	0,21
400 000,00	SCHAEFFLER AG 3.375% 12/10/2028	EUR	400 000,00	401 760,00	0,16
300 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	300 000,00	316 410,00	0,13
200 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	192 490,00	189 682,00	0,08
100 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	99 727,00	100 910,00	0,04
Raw materials			**1 570 273,00**	**1 580 144,00**	**0,65**
1 600 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	1 570 273,00	1 580 144,00	0,65
JERSEY			**5 900 702,97**	**5 731 067,83**	**2,36**
Consumer Retail			**4 390 292,97**	**4 198 562,83**	**1,73**
1 900 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	2 201 471,69	1 985 983,83	0,82
1 750 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	1 782 950,00	1 798 475,00	0,74
400 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	405 871,28	414 104,00	0,17
Energy			**1 510 410,00**	**1 532 505,00**	**0,63**
1 500 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	1 510 410,00	1 532 505,00	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
AUSTRIA			**5 389 951,00**	**5 461 885,00**	**2,25**
Computing and IT			**4 059 425,00**	**4 065 633,00**	**1,67**
3 900 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	4 059 425,00	4 065 633,00	1,67
Industries			**1 330 526,00**	**1 396 252,00**	**0,58**
1 300 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	1 330 526,00	1 396 252,00	0,58
UNITED STATES			**4 011 055,47**	**4 002 168,28**	**1,65**
Consumer Retail			**1 923 823,14**	**1 929 934,28**	**0,79**
1 800 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	1 854 216,00	1 858 500,00	0,76
71 428,57	COTY, INC. 3.875% 15/04/2026	EUR	69 607,14	71 434,28	0,03
Industries			**1 071 783,33**	**1 087 918,00**	**0,45**
600 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	569 700,00	600 048,00	0,25
500 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	502 083,33	487 870,00	0,20
Health			**1 015 449,00**	**984 316,00**	**0,41**
800 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	815 449,00	785 864,00	0,33
200 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	200 000,00	198 452,00	0,08
SWEDEN			**3 722 455,50**	**3 973 054,00**	**1,63**
Consumer Retail			**2 090 853,00**	**2 151 653,00**	**0,88**
1 100 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	1 106 925,00	1 118 249,00	0,46
550 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	483 928,00	530 409,00	0,22
400 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	400 000,00	403 076,00	0,16
100 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	100 000,00	99 919,00	0,04
Finance			**1 631 602,50**	**1 821 401,00**	**0,75**
1 400 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	1 254 852,50	1 328 726,00	0,55
500 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	376 750,00	492 675,00	0,20
JAPAN			**3 624 063,00**	**3 828 300,00**	**1,58**
Telecommunication			**2 288 963,00**	**2 496 164,00**	**1,03**
1 700 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	1 456 088,00	1 679 957,00	0,69
500 000,00	SOFTBANK GROUP CORP. 5.375% 08/01/2029	EUR	519 750,00	512 010,00	0,21
300 000,00	SOFTBANK GROUP CORP. 5.75% 08/07/2032	EUR	313 125,00	304 197,00	0,13
Consumer Retail			**1 335 100,00**	**1 332 136,00**	**0,55**
1 300 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	1 335 100,00	1 332 136,00	0,55
GIBRALTAR			**4 098 445,57**	**3 325 975,14**	**1,37**
Consumer Retail			**4 098 445,57**	**3 325 975,14**	**1,37**
3 900 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	3 858 850,00	3 133 377,00	1,29
200 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	239 595,57	192 598,14	0,08
FINLAND			**997 052,66**	**1 009 985,00**	**0,42**
Consumer Retail			**997 052,66**	**1 009 985,00**	**0,42**
500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	499 872,66	511 940,00	0,21
500 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	497 180,00	498 045,00	0,21
CAYMAN ISLANDS			**849 950,03**	**844 723,17**	**0,35**
Telecommunication			**849 950,03**	**844 723,17**	**0,35**
848 516,04	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	849 950,03	844 723,17	0,35

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
MEXICO			**807 200,00**	**804 312,00**	**0,33**
Energy			**807 200,00**	**804 312,00**	**0,33**
800 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	807 200,00	804 312,00	0,33
LATVIA			**559 360,00**	**487 235,00**	**0,20**
Consumer Retail			**559 360,00**	**487 235,00**	**0,20**
500 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	559 360,00	487 235,00	0,20
IRELAND			**200 000,00**	**203 750,00**	**0,08**
Consumer Retail			**200 000,00**	**203 750,00**	**0,08**
200 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	200 000,00	203 750,00	0,08
Floating Rate Notes			**69 146 918,30**	**71 213 814,72**	**29,30**
ITALY			**12 161 328,93**	**12 692 055,00**	**5,22**
Finance			**6 472 921,93**	**6 883 490,00**	**2,83**
1 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	896 352,93	997 970,00	0,41
800 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	798 152,00	811 648,00	0,33
600 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	600 000,00	648 762,00	0,27
600 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	600 000,00	605 598,00	0,25
500 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	500 000,00	501 265,00	0,21
400 000,00	BPER BANCA SPA FRN 20/01/2033	EUR	408 000,00	440 456,00	0,18
400 000,00	BPER BANCA SPA FRN 11/09/2029	EUR	398 780,00	427 260,00	0,18
400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	398 580,00	420 808,00	0,17
300 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	292 743,00	323 781,00	0,13
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	230 990,00	0,10
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	227 250,00	0,09
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	216 034,00	0,09
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	200 000,00	213 286,00	0,09
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	200 000,00	209 230,00	0,09
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	206 398,00	0,08
200 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	198 314,00	204 314,00	0,08
200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	182 000,00	198 440,00	0,08
Multi-Utilities			**2 922 182,00**	**2 934 331,00**	**1,21**
2 400 000,00	IREN SPA FRN 31/12/2099	EUR	2 462 352,00	2 433 000,00	1,00
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	260 910,00	294 807,00	0,12
200 000,00	A2A SPA FRN 31/12/2099	EUR	198 920,00	206 524,00	0,09
Industries			**1 566 225,00**	**1 671 156,00**	**0,69**
1 200 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 053 193,00	1 150 476,00	0,47
500 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	513 032,00	520 680,00	0,22
Consumer Retail			**600 000,00**	**604 578,00**	**0,25**
600 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	600 000,00	604 578,00	0,25
Telecommunication			**600 000,00**	**598 500,00**	**0,24**
600 000,00	MATICMIND SPA FRN 31/12/2032	EUR	600 000,00	598 500,00	0,24
UNITED KINGDOM			**8 678 113,60**	**8 779 063,12**	**3,61**
Telecommunication			**3 425 979,10**	**3 527 138,00**	**1,45**
1 800 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 803 990,00	1 955 250,00	0,80
1 100 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 059 850,00	1 059 388,00	0,44
500 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	562 139,10	512 500,00	0,21
Consumer Retail			**3 087 594,00**	**3 054 376,00**	**1,26**
2 300 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	2 287 594,00	2 243 328,00	0,92
800 000,00	DEUCE FINCO PLC FRN 20/11/2032	EUR	800 000,00	811 048,00	0,34

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
Finance			**2 164 540,50**	**2 197 549,12**	**0,90**
1 000 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	968 770,00	965 380,00	0,40
500 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	581 120,32	614 356,81	0,25
300 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	234 763,22	244 904,31	0,10
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	188 810,16	191 480,18	0,08
200 000,00	BARCLAYS PLC FRN 31/12/2099	USD	191 076,80	181 427,82	0,07
FRANCE			**7 855 497,54**	**8 045 922,43**	**3,31**
Multi-Utilities			**2 821 058,00**	**2 891 524,00**	**1,19**
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 012 000,00	1 089 010,00	0,45
1 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 013 000,00	986 470,00	0,41
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	397 132,00	398 156,00	0,16
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	200 000,00	212 606,00	0,09
200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	198 926,00	205 282,00	0,08
Finance			**2 571 262,54**	**2 570 390,43**	**1,06**
700 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	695 541,00	713 216,00	0,29
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	579 141,12	545 335,87	0,23
500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	502 195,00	512 320,00	0,21
400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	342 964,80	354 003,84	0,15
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	262 313,22	266 455,67	0,11
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	189 107,40	179 059,05	0,07
Consumer Retail			**1 213 976,00**	**1 315 428,00**	**0,54**
1 200 000,00	ACCOR SA FRN 31/12/2099	EUR	1 213 976,00	1 315 428,00	0,54
Industries			**1 249 201,00**	**1 268 580,00**	**0,52**
1 200 000,00	ALSTOM SA FRN 31/12/2099	EUR	1 249 201,00	1 268 580,00	0,52
NETHERLANDS			**7 457 435,49**	**7 509 595,16**	**3,09**
Telecommunication			**5 504 662,00**	**5 555 869,00**	**2,29**
1 900 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 992 900,00	2 026 369,00	0,83
1 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 737 200,00	1 706 418,00	0,70
800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	795 932,00	789 032,00	0,33
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	740 880,00	740 425,00	0,31
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	237 750,00	293 625,00	0,12
Energy			**1 451 534,00**	**1 433 614,00**	**0,59**
1 400 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	1 451 534,00	1 433 614,00	0,59
Finance			**501 239,49**	**520 112,16**	**0,21**
400 000,00	ING GROEP NV FRN 31/12/2099	USD	342 964,80	354 923,42	0,14
200 000,00	ING GROEP NV FRN 31/12/2099	USD	158 274,69	165 188,74	0,07
GERMANY			**7 026 653,80**	**7 329 910,61**	**3,02**
Finance			**2 917 100,80**	**3 058 887,61**	**1,26**
800 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	800 000,00	833 584,00	0,34
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	600 312,00	612 390,00	0,25
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	555 478,00	597 996,00	0,25
400 000,00	COMMERZBANK AG FRN 31/12/2099	USD	361 124,80	357 593,61	0,15
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	224 936,00	0,09
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	217 098,00	0,09
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 126,00	215 290,00	0,09
Health			**2 901 879,00**	**3 025 027,00**	**1,25**
1 500 000,00	BAYER AG FRN 13/09/2054	EUR	1 543 716,00	1 548 870,00	0,64
700 000,00	BAYER AG FRN 25/09/2083	EUR	710 159,00	770 791,00	0,32
500 000,00	BAYER AG FRN 12/11/2079	EUR	449 000,00	493 110,00	0,20
200 000,00	BAYER AG FRN 25/09/2083	EUR	199 004,00	212 256,00	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
Consumer Retail			**1 207 674,00**	**1 245 996,00**	**0,51**
1 200 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	1 207 674,00	1 245 996,00	0,51
LUXEMBOURG			**6 359 887,14**	**6 545 494,43**	**2,69**
Finance			**3 293 064,14**	**3 561 601,43**	**1,46**
1 100 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	1 078 568,00	1 074 964,00	0,44
1 000 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	962 880,00	928 560,00	0,38
500 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	294 362,50	477 115,00	0,19
500 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	423 303,64	429 328,43	0,18
400 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	378 000,00	388 072,00	0,16
300 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	155 950,00	263 562,00	0,11
Telecommunication			**3 066 823,00**	**2 983 893,00**	**1,23**
2 200 000,00	SES SA FRN 12/09/2054	EUR	2 224 208,00	2 109 228,00	0,87
600 000,00	SES SA FRN 12/09/2054	EUR	562 485,00	580 284,00	0,24
300 000,00	SES SA FRN 31/12/2099	EUR	280 130,00	294 381,00	0,12
PORTUGAL			**5 948 493,27**	**6 047 381,00**	**2,49**
Multi-Utilities			**5 123 701,27**	**5 196 493,00**	**2,14**
2 200 000,00	EDP SA FRN 27/05/2055	EUR	2 221 331,00	2 230 470,00	0,92
1 100 000,00	EDP SA FRN 02/12/2055	EUR	1 091 849,00	1 092 850,00	0,45
1 000 000,00	EDP SA FRN 23/04/2083	EUR	1 015 727,27	1 051 310,00	0,43
500 000,00	EDP SA FRN 16/09/2054	EUR	496 705,00	512 530,00	0,21
300 000,00	EDP SA FRN 29/05/2054	EUR	298 089,00	309 333,00	0,13
Finance			**824 792,00**	**850 888,00**	**0,35**
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	424 128,00	433 616,00	0,18
400 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	400 664,00	417 272,00	0,17
GREECE			**4 978 218,00**	**5 135 448,00**	**2,11**
Finance			**4 978 218,00**	**5 135 448,00**	**2,11**
700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	700 000,00	689 276,00	0,29
600 000,00	PIRAEUS BANK SA FRN 05/12/2029	EUR	608 158,00	660 858,00	0,27
600 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	600 000,00	591 744,00	0,24
500 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	565 660,00	557 070,00	0,23
500 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	500 000,00	517 595,00	0,21
500 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	500 000,00	517 570,00	0,21
400 000,00	ALPHA BANK SA FRN 31/12/2099	EUR	400 960,00	434 508,00	0,18
400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	403 830,00	428 100,00	0,18
300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	298 500,00	313 710,00	0,13
200 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	208 750,00	219 316,00	0,09
100 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	99 460,00	105 827,00	0,04
100 000,00	ALPHA BANK SA FRN 23/03/2028	EUR	92 900,00	99 874,00	0,04
SPAIN			**4 098 174,00**	**4 353 745,00**	**1,79**
Finance			**4 098 174,00**	**4 353 745,00**	**1,79**
900 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	854 130,00	955 080,00	0,39
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	613 238,00	647 388,00	0,27
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	398 442,00	432 892,00	0,18
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	373 960,00	404 528,00	0,17
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	400 000,00	397 500,00	0,16
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	340 000,00	387 576,00	0,16
300 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	299 154,00	315 345,00	0,13
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	210 250,00	0,09
200 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	200 000,00	201 738,00	0,08
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	201 004,00	0,08
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	219 250,00	200 444,00	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
DENMARK			**2 006 139,00**	**2 013 834,00**	**0,83**
Multi-Utilities			**2 006 139,00**	**2 013 834,00**	**0,83**
1 400 000,00	ORSTED AS FRN 31/12/2099	EUR	1 430 139,00	1 433 334,00	0,59
400 000,00	ORSTED AS FRN 31/12/2099	EUR	410 800,00	409 500,00	0,17
200 000,00	ORSTED AS FRN 31/12/2099	EUR	165 200,00	171 000,00	0,07
SWEDEN			**966 683,67**	**1 085 117,00**	**0,45**
Finance			**966 683,67**	**1 085 117,00**	**0,45**
1 100 000,00	CASTELLUM AB FRN 31/12/2099	EUR	966 683,67	1 085 117,00	0,45
FINLAND			**686 850,20**	**710 955,00**	**0,29**
Finance			**686 850,20**	**710 955,00**	**0,29**
700 000,00	CITYCON OYJ FRN 31/12/2099	EUR	515 375,00	536 235,00	0,22
200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	171 475,20	174 720,00	0,07
IRELAND			**560 171,86**	**592 085,50**	**0,25**
Finance			**560 171,86**	**592 085,50**	**0,25**
400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	401 360,00	432 004,00	0,18
150 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	158 811,86	160 081,50	0,07
AUSTRIA			**182 750,00**	**199 500,00**	**0,08**
Finance			**182 750,00**	**199 500,00**	**0,08**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	182 750,00	199 500,00	0,08
SWITZERLAND			**180 521,80**	**173 708,47**	**0,07**
Finance			**180 521,80**	**173 708,47**	**0,07**
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	180 521,80	173 708,47	0,07
Zero-Coupon Bonds			**7 967 539,13**	**7 968 240,40**	**3,28**
GERMANY			**7 967 539,13**	**7 968 240,40**	**3,28**
Government			**7 967 539,13**	**7 968 240,40**	**3,28**
8 000 000,01	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	7 967 539,13	7 968 240,40	3,28
INVESTMENT FUNDS			**6 444 678,63**	**7 171 822,16**	**2,95**
UCI Units			**6 444 678,63**	**7 171 822,16**	**2,95**
LUXEMBOURG			**6 444 678,63**	**7 171 822,16**	**2,95**
Finance			**6 444 678,63**	**7 171 822,16**	**2,95**
8 723,31	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 484 094,66	6 077 008,07	2,50
1 729,21	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	960 583,97	1 094 814,09	0,45
Total Portfolio			**235 271 475,29**	**237 803 011,41**	**97,84**

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					**(1 890,06)**
Unrealised profit on forward foreign exchange contracts					**33 563,45**
06/03/2026	3 684 499,24	EUR	4 300 000,00	USD	33 563,45
Unrealised loss on forward foreign exchange contracts					**(35 453,51)**
06/03/2026	3 961 055,36	EUR	3 500 000,00	GBP	(35 453,51)

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)	4 029 043 108,51
Banks	(Note 3)	9 077 724,22
Other banks and broker accounts	(Notes 2, 3, 9)	1 694 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 443 450,86
Interest receivable		73 748 493,01
Receivable on investments sold		203 749,36
Receivable on subscriptions		4 572 093,89
Other assets	(Note 10)	92 091,77
Total assets		**4 124 874 711,62**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(3 317 473,38)
Payable on redemptions		(2 376 306,74)
Other liabilities	(Note 11)	(3 086 321,65)
Total liabilities		**(8 780 101,77)**
Total net assets		**4 116 094 609,85**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	121,55	636,459
Class R Units	EUR	264,45	5 858 563,508
Class R2 Units	USD	313,70	2 164,959
Class RD Units	EUR	98,29	26 110,260
Class RM Units	EUR	142,92	436 318,607
Class RM2 Units	USD	168,32	7 495,354
Class RMU2 Units	USD	109,38	2 335,346
Class Ru2 Units	USD	153,96	2 251,560
Class Ru9 Units	HUF	153,58	35 238,617
Class X Units	EUR	127,42	2 738 201,886
Class Z Units	EUR	319,15	5 092 710,248
Class Z2 Units	USD	144,35	809,109
Class Z7 Units	CHF	115,06	100,000
Class ZD Units	EUR	98,38	5 312 224,578
Class Zu2 Units	USD	131,08	23 829,958

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**	**3 452 527 916,67**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 222 331,53
Net income from investments	(Note 2)	229 784 776,01
Interest received on swap contracts	(Note 2)	756 694,46
Other income	(Notes 2, 6)	487 333,86
Total income		**232 251 135,86**
Management fee	(Note 6)	(25 008 866,13)
Performance fee	(Note 7)	(408 967,38)
Administration fee	(Note 8)	(6 670 108,02)
Subscription tax	(Note 4)	(999 702,77)
Net interest paid on bank liabilities		(836 655,72)
Total expenses		**(33 924 300,02)**
Net investment income / (loss)		**198 326 835,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	91 813 716,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(112 551 757,90)
- forward foreign exchange contracts	(Note 2)	39 618 317,87
- foreign currencies	(Note 2)	(535 051,45)
- future contracts	(Note 2)	1 284 129,94
Net result of operations for the year		**217 956 190,83**
Subscriptions for the year		1 963 440 306,37
Redemptions for the year		(1 499 616 771,32)
Dividend distributions	(Note 14)	(18 213 032,70)
Net assets at the end of the year		**4 116 094 609,85**

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
PORTFOLIO			**4 045 259 704,38**	**4 029 043 108,51**	**97,88**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 923 862 308,42**	**3 891 712 624,85**	**94,55**
Ordinary Bonds			**2 749 018 335,76**	**2 687 004 903,82**	**65,28**
UNITED KINGDOM			**657 659 361,27**	**631 999 941,80**	**15,35**
Consumer Retail			**238 737 429,66**	**226 662 008,67**	**5,51**
38 300 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	46 805 246,02	43 315 551,69	1,05
38 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	37 779 500,00	35 467 300,00	0,86
28 100 000,00	DEUCE FINCO PLC 7.00% 20/11/2031	GBP	31 761 881,58	32 572 776,05	0,79
36 400 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	33 133 817,00	28 253 316,00	0,69
16 000 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	20 175 044,48	19 292 385,58	0,47
15 140 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	14 827 750,00	14 314 718,60	0,35
11 800 000,00	PUNCH FINANCE PLC 7.875% 30/12/2030	GBP	13 719 897,74	13 784 332,90	0,34
12 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	13 709 339,35	12 924 701,77	0,31
11 800 000,00	BRIGHTSTAR LOTTERY PLC 2.375% 15/04/2028	EUR	11 785 563,83	11 624 062,00	0,28
7 779 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	8 939 389,66	8 713 415,08	0,21
6 100 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	6 100 000,00	6 399 449,00	0,16
Telecommunication			**115 381 690,47**	**114 368 618,14**	**2,78**
24 540 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030	GBP	24 542 404,10	25 750 882,67	0,63
21 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	23 555 468,76	23 281 057,98	0,56
23 375 000,00	VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	23 275 336,14	21 875 493,75	0,53
21 200 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	21 112 900,00	21 365 784,00	0,52
21 700 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	16 972 396,06	16 289 450,65	0,40
4 000 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	3 153 635,64	3 147 139,79	0,08
3 000 000,00	VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032	USD	2 769 549,77	2 658 809,30	0,06
Basic Goods			**117 266 062,92**	**111 640 728,11**	**2,71**
44 500 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	51 936 225,92	47 428 126,19	1,15
24 500 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	24 422 893,00	23 772 840,00	0,58
18 200 000,00	MARKET BIDCO FINCO PLC 8.75% 31/01/2031	GBP	20 830 888,86	20 510 207,80	0,50
11 900 000,00	MARKET BIDCO FINCO PLC 6.75% 31/01/2031	EUR	11 890 500,00	11 814 558,00	0,29
3 700 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	4 249 376,42	4 269 237,87	0,10
3 175 397,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	3 936 178,72	3 845 758,25	0,09
Raw materials			**76 315 621,18**	**70 411 922,94**	**1,71**
19 200 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	17 905 990,00	16 827 264,00	0,41
11 700 000,00	INEOS FINANCE PLC 7.25% 31/03/2031	EUR	11 700 000,00	10 037 079,00	0,24
12 400 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	10 934 700,00	9 859 612,00	0,24
11 100 000,00	INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030	EUR	9 375 310,00	8 179 368,00	0,20
8 900 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	7 339 567,62	7 636 135,15	0,19
7 200 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	6 179 599,32	5 275 195,36	0,13
4 600 000,00	WE SODA INVESTMENTS HOLDING PLC 9.375% 14/02/2031	USD	3 739 090,50	3 929 493,73	0,09
3 600 000,00	INEOS FINANCE PLC 6.625% 15/05/2028	EUR	3 408 058,00	3 331 620,00	0,08
3 600 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	2 923 200,00	3 026 016,00	0,07
2 000 000,00	INEOS QUATTRO FINANCE 2 PLC 9.625% 15/03/2029	USD	1 511 814,50	1 180 436,95	0,03
1 500 000,00	INEOS FINANCE PLC 6.75% 15/05/2028	USD	1 298 291,24	1 129 702,75	0,03
Finance			**45 386 721,45**	**44 458 598,05**	**1,08**
23 800 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	23 777 550,00	23 124 794,00	0,56
8 000 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	8 842 794,82	9 224 371,13	0,22
8 000 000,00	SHERWOOD FINANCING PLC 9.625% 15/12/2029	GBP	9 661 115,34	9 001 732,85	0,22
4 000 000,00	VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031	USD	3 105 261,29	3 107 700,07	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**39 215 447,01**	**40 077 580,79**	**0,97**
9 100 000,00	OCADO GROUP PLC 10.50% 08/08/2029	GBP	10 154 113,93	10 464 166,28	0,25
7 800 000,00	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	GBP	8 833 607,96	8 951 866,00	0,22
7 000 000,00	EDGE FINCO PLC 8.125% 15/08/2031	GBP	8 328 144,99	8 512 730,32	0,21
7 600 000,00	SISECAM U.K. PLC 8.625% 02/05/2032	USD	6 552 516,41	6 714 813,25	0,16
6 200 000,00	SISECAM U.K. PLC 8.25% 02/05/2029	USD	5 347 063,72	5 434 004,94	0,13
Energy			**25 356 388,58**	**24 380 485,10**	**0,59**
17 800 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	16 295 882,20	15 766 659,80	0,38
5 200 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	4 909 256,38	4 483 567,30	0,11
4 100 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	4 151 250,00	4 130 258,00	0,10
FRANCE			**380 159 447,22**	**379 684 227,21**	**9,22**
Consumer Retail			**161 741 457,87**	**164 519 583,20**	**4,00**
25 700 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	26 050 286,05	26 649 872,00	0,65
27 400 000,00	FORVIA SE 8.00% 15/06/2030	USD	25 322 145,31	24 979 260,66	0,61
20 300 000,00	FORVIA SE 5.375% 15/03/2031	EUR	20 300 000,00	20 882 204,00	0,51
13 300 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	13 653 319,27	13 797 021,00	0,33
11 400 000,00	VALEO SE 5.125% 20/05/2031	EUR	11 328 294,00	11 753 400,00	0,29
8 900 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	8 893 181,45	9 219 777,00	0,22
8 400 000,00	FORVIA SE 5.125% 15/06/2029	EUR	8 373 720,00	8 694 000,00	0,21
8 190 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	8 296 560,00	8 469 770,40	0,21
7 900 000,00	FORVIA SE 5.50% 15/06/2031	EUR	7 900 254,84	8 178 791,00	0,20
8 000 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	6 746 200,00	7 091 200,00	0,17
5 642 857,15	FORVIA SE 3.75% 15/06/2028	EUR	5 747 354,51	5 640 938,58	0,14
5 500 000,00	WORLDLINE SA 4.125% 12/09/2028	EUR	4 865 625,00	4 967 930,00	0,12
4 650 000,00	REXEL SA 5.25% 15/09/2030	EUR	4 650 000,00	4 830 187,50	0,12
3 500 000,00	BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029	USD	3 378 064,73	3 090 232,32	0,07
3 000 000,00	LOXAM SAS 4.25% 15/02/2031	EUR	2 992 500,00	3 000 270,00	0,07
2 600 000,00	REXEL SA 4.00% 15/09/2030	EUR	2 600 000,00	2 636 114,00	0,06
643 000,00	FORVIA SE 2.375% 15/06/2027	EUR	643 952,71	638 614,74	0,02
Telecommunication			**62 347 820,57**	**66 982 544,00**	**1,63**
26 000 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	23 735 044,57	27 755 000,00	0,67
19 800 000,00	ILIAD SA 4.25% 09/01/2032	EUR	19 792 476,00	19 942 164,00	0,49
18 000 000,00	ILIAD SA 5.375% 02/05/2031	EUR	18 820 300,00	19 285 380,00	0,47
Industries			**65 487 113,25**	**64 485 983,14**	**1,56**
25 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	25 276 200,00	25 207 056,00	0,61
20 900 000,00	CMA CGM SA 4.875% 15/01/2032	EUR	20 753 600,00	20 172 471,00	0,49
9 800 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	9 800 000,00	9 810 976,00	0,24
10 272 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	9 657 313,25	9 295 480,14	0,22
Finance			**30 393 449,33**	**32 966 154,00**	**0,80**
24 000 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	23 109 276,79	24 847 680,00	0,60
7 800 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	7 284 172,54	8 118 474,00	0,20
Raw materials			**23 667 968,32**	**24 740 447,00**	**0,60**
20 500 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	20 489 648,32	21 399 335,00	0,52
3 400 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	3 178 320,00	3 341 112,00	0,08
Energy			**11 211 069,21**	**11 559 881,28**	**0,28**
11 031 368,42	VIRIDIEN 8.50% 15/10/2030	EUR	11 211 069,21	11 559 881,28	0,28
Basic Goods			**12 348 103,67**	**11 501 853,00**	**0,28**
12 300 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	12 348 103,67	11 501 853,00	0,28
Health			**12 962 465,00**	**2 927 781,59**	**0,07**
22 229 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	12 962 465,00	2 927 781,59	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**263 472 248,17**	**264 238 448,69**	**6,42**
Telecommunication			**84 751 846,26**	**77 798 608,20**	**1,89**
15 867 000,00	FIBERCOP SPA 7.721% 04/06/2038	USD	16 725 825,41	13 616 337,32	0,33
12 600 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	12 613 211,65	12 822 642,00	0,31
10 900 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	10 900 000,00	10 947 415,00	0,27
12 587 000,00	FIBERCOP SPA 7.20% 18/07/2036	USD	12 343 509,84	10 704 598,55	0,26
6 400 000,00	TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	7 168 454,18	7 139 840,00	0,17
7 677 000,00	FIBERCOP SPA 6.00% 30/09/2034	USD	7 122 830,23	6 188 138,33	0,15
5 400 000,00	EOLO SPA 4.875% 21/10/2028	EUR	5 435 025,01	4 999 104,00	0,12
4 700 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	4 700 000,00	4 781 263,00	0,12
5 500 000,00	FIBERCOP SPA 5.25% 17/03/2055	EUR	5 812 589,94	4 747 270,00	0,12
1 600 000,00	FIBERCOP SPA 7.75% 24/01/2033	EUR	1 930 400,00	1 852 000,00	0,04
Industries			**62 780 982,00**	**66 156 342,00**	**1,61**
21 600 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	21 600 000,00	22 849 560,00	0,55
14 900 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	14 900 000,00	15 098 766,00	0,37
13 600 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	13 480 982,00	14 749 200,00	0,36
12 800 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	12 800 000,00	13 458 816,00	0,33
Finance			**46 509 960,26**	**49 059 260,49**	**1,19**
22 900 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	23 373 426,00	24 423 766,00	0,59
13 700 000,00	UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	13 768 158,99	14 348 695,00	0,35
5 000 000,00	INTESA SANPAOLO SPA 8.505% 20/09/2032	GBP	5 851 175,27	6 682 011,49	0,16
3 600 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	3 517 200,00	3 604 788,00	0,09
Consumer Retail			**42 464 399,06**	**43 691 487,00**	**1,06**
20 500 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	20 528 990,00	21 180 805,00	0,51
12 200 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	12 200 000,00	12 551 482,00	0,31
9 440 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	9 735 409,06	9 959 200,00	0,24
Health			**20 817 156,04**	**21 239 933,00**	**0,52**
11 200 000,00	DOLCETTO HOLDCO SPA 5.625% 14/07/2032	EUR	11 200 000,00	11 371 808,00	0,28
9 500 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	9 617 156,04	9 868 125,00	0,24
Computing and IT			**6 147 904,55**	**6 292 818,00**	**0,15**
6 300 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	6 147 904,55	6 292 818,00	0,15
LUXEMBOURG			**256 112 316,21**	**252 690 004,66**	**6,14**
Consumer Retail			**130 351 212,17**	**128 877 260,64**	**3,13**
34 100 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	34 232 201,00	33 858 231,00	0,82
25 600 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	22 854 672,23	22 750 207,79	0,55
20 900 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	21 974 168,74	22 368 225,00	0,55
18 900 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	19 110 300,00	19 476 072,00	0,47
16 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	14 193 551,12	14 015 336,99	0,34
7 000 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	7 000 000,00	7 060 340,00	0,17
6 100 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	6 157 863,68	5 528 125,00	0,14
5 000 000,00	MOTION FINCO SARL 8.375% 15/02/2032	USD	4 828 455,40	3 820 722,86	0,09
Telecommunication			**77 730 598,59**	**74 311 164,21**	**1,81**
28 880 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	25 498 747,92	26 115 554,07	0,64
25 800 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	25 175 285,00	23 818 560,00	0,58
17 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	16 337 242,92	14 403 058,73	0,35
4 536 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	4 482 308,20	4 175 728,97	0,10
3 653 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	3 805 100,37	3 449 672,10	0,09
2 200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	2 241 341,62	2 198 306,00	0,05
173 000,00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	190 572,56	150 284,34	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
Finance			**32 329 758,95**	**33 886 362,75**	**0,82**
11 700 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	11 448 450,00	11 278 683,00	0,27
10 281 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	9 956 752,95	10 915 851,75	0,27
9 200 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	8 791 856,00	9 246 828,00	0,22
3 000 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	2 132 700,00	2 445 000,00	0,06
Supranational			**15 700 746,50**	**15 615 217,06**	**0,38**
18 000 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	15 700 746,50	15 615 217,06	0,38
NETHERLANDS			**249 288 272,36**	**248 180 495,98**	**6,03**
Consumer Retail			**104 362 542,95**	**107 565 666,00**	**2,61**
26 900 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	26 849 050,00	28 328 390,00	0,69
24 500 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	24 782 820,00	25 426 345,00	0,62
18 200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	17 781 443,22	18 155 410,00	0,44
16 400 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	15 938 613,06	16 408 856,00	0,40
8 700 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	8 598 616,67	8 614 392,00	0,21
7 900 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	7 900 000,00	8 090 548,00	0,19
2 500 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	2 512 000,00	2 541 725,00	0,06
Telecommunication			**96 134 147,81**	**90 110 728,73**	**2,19**
22 400 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	21 680 825,00	21 056 896,00	0,51
16 800 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	17 068 060,11	15 882 048,00	0,39
14 150 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	14 094 243,03	13 197 280,50	0,32
14 810 000,00	ZIGGO BV 4.875% 15/01/2030	USD	13 878 014,03	11 917 602,66	0,29
10 300 000,00	VZ SECURED FINANCING BV 5.25% 15/01/2033	EUR	10 300 000,00	10 108 008,00	0,24
11 500 000,00	ZIGGO BOND CO. BV 5.125% 28/02/2030	USD	10 199 453,63	8 742 620,24	0,21
7 300 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	6 494 825,00	6 893 098,00	0,17
3 000 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	2 418 727,01	2 313 175,33	0,06
Industries			**35 142 445,61**	**36 843 711,25**	**0,90**
11 000 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	11 000 000,00	11 332 200,00	0,28
11 200 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	9 745 880,01	10 812 368,00	0,26
9 000 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	9 196 470,00	9 465 210,00	0,23
3 600 000,00	TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030	USD	3 174 321,60	3 278 390,95	0,08
2 000 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	1 725 774,00	1 647 187,30	0,04
300 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	300 000,00	308 355,00	0,01
Finance			**12 505 685,99**	**12 498 185,00**	**0,30**
6 700 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	6 741 905,99	6 797 753,00	0,16
4 200 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	4 035 780,00	3 990 000,00	0,10
1 800 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	1 728 000,00	1 710 432,00	0,04
Energy			**1 143 450,00**	**1 162 205,00**	**0,03**
1 100 000,00	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	EUR	1 143 450,00	1 162 205,00	0,03
JERSEY			**159 390 305,18**	**150 607 666,86**	**3,66**
Consumer Retail			**134 898 545,18**	**125 781 085,86**	**3,06**
30 207 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	36 873 958,77	35 213 383,03	0,86
30 100 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	35 425 403,25	31 462 164,92	0,76
20 500 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	20 424 600,00	21 067 850,00	0,51
19 900 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	23 076 151,29	20 860 506,91	0,51
19 015 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	16 982 485,50	15 003 135,00	0,37
2 100 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	2 115 946,37	2 174 046,00	0,05
Energy			**24 491 760,00**	**24 826 581,00**	**0,60**
24 300 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	24 491 760,00	24 826 581,00	0,60

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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 STATES			**138 544 519,19**	**131 064 328,36**	**3,18**
Consumer Retail			**59 425 742,63**	**55 562 284,42**	**1,35**
27 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032	USD	24 739 685,52	22 324 848,31	0,54
15 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.125% 14/04/2030	USD	14 242 483,38	12 889 304,04	0,31
5 000 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	5 870 500,74	5 919 040,19	0,15
4 800 000,00	ZF NORTH AMERICA CAPITAL, INC. 7.50% 24/03/2031	USD	4 039 243,09	4 135 653,11	0,10
3 700 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	3 700 000,00	3 820 250,00	0,09
4 000 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	3 535 880,14	3 461 942,32	0,09
4 000 000,00	MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031	USD	3 297 949,76	3 011 246,45	0,07
Industries			**38 129 812,75**	**36 805 978,29**	**0,89**
15 500 000,00	BELDEN, INC. 3.375% 15/07/2031	EUR	15 529 324,32	15 123 970,00	0,36
11 000 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	9 178 769,31	8 957 814,49	0,22
7 000 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031	USD	6 461 459,09	6 090 524,72	0,15
5 000 000,00	ENERGIZER HOLDINGS, INC. 6.00% 15/09/2033	USD	4 193 879,85	4 081 781,11	0,10
2 987 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027	USD	2 766 380,18	2 551 887,97	0,06
Energy			**33 274 823,60**	**31 033 444,07**	**0,75**
20 829 268,32	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	19 408 595,52	17 807 867,97	0,43
15 538 223,28	BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030	USD	13 866 228,08	13 225 576,10	0,32
Telecommunication			**7 714 140,21**	**7 662 621,58**	**0,19**
9 000 000,00	VIASAT, INC. 5.625% 15/04/2027	USD	7 714 140,21	7 662 621,58	0,19
SPAIN			**115 247 524,23**	**115 468 867,00**	**2,81**
Health			**51 928 039,23**	**53 014 475,00**	**1,29**
27 500 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	26 041 402,00	27 157 625,00	0,66
19 600 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	20 444 520,00	20 589 604,00	0,50
5 300 000,00	GRIFOLS SA 2.25% 15/11/2027	EUR	5 442 117,23	5 267 246,00	0,13
Consumer Retail			**21 400 000,00**	**21 734 136,00**	**0,53**
16 000 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	16 000 000,00	16 143 840,00	0,39
5 400 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	5 400 000,00	5 590 296,00	0,14
Finance			**20 300 000,00**	**20 411 812,00**	**0,50**
14 400 000,00	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% 15/04/2031	EUR	14 400 000,00	14 289 264,00	0,35
5 900 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	5 900 000,00	6 122 548,00	0,15
Telecommunication			**21 619 485,00**	**20 308 444,00**	**0,49**
21 800 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	21 619 485,00	20 308 444,00	0,49
GERMANY			**110 501 983,06**	**113 920 719,00**	**2,77**
Consumer Retail			**89 311 169,07**	**92 490 016,00**	**2,25**
28 100 000,00	MAHLE GMBH 6.50% 02/05/2031	EUR	27 815 082,37	29 190 842,00	0,71
16 560 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	17 046 327,60	17 659 584,00	0,43
15 800 000,00	TUI AG 5.875% 15/03/2029	EUR	15 761 788,64	16 353 000,00	0,40
7 900 000,00	SCHAEFFLER AG 5.375% 01/04/2031	EUR	7 900 000,00	8 332 130,00	0,20
7 700 000,00	APCOA GROUP GMBH 6.00% 15/04/2031	EUR	7 691 600,00	7 825 048,00	0,19
7 500 000,00	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	7 547 470,00	7 503 750,00	0,18
4 600 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	4 401 200,00	4 362 686,00	0,11
1 300 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	1 147 700,46	1 262 976,00	0,03
Raw materials			**21 190 813,99**	**21 430 703,00**	**0,52**
21 700 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	21 190 813,99	21 430 703,00	0,52

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**112 744 211,43**	**109 227 073,76**	**2,65**
Finance			**55 806 366,50**	**53 369 843,37**	**1,29**
20 500 000,00	TURKIYE VAKIFLAR BANKASI TAO 9.00% 12/10/2028	USD	19 698 518,17	18 969 713,39	0,46
12 700 000,00	YAPI VE KREDI BANKASI AS 9.25% 16/10/2028	USD	12 307 577,93	11 854 156,99	0,29
13 400 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	12 133 476,60	11 835 739,02	0,29
7 000 000,00	AKBANK TAS 7.498% 20/01/2030	USD	6 845 670,92	6 304 854,73	0,15
5 000 000,00	TURKIYE SINAI KALKINMA BANKASI AS 7.125% 17/10/2029	USD	4 821 122,88	4 405 379,24	0,10
Telecommunication			**17 621 769,90**	**17 181 171,48**	**0,42**
8 000 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	7 397 614,14	7 090 090,02	0,17
6 900 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	USD	6 056 435,81	5 920 443,48	0,15
4 800 000,00	TURK TELEKOMUNIKASYON AS 6.95% 07/10/2032	USD	4 167 719,95	4 170 637,98	0,10
Raw materials			**13 044 582,82**	**13 075 786,14**	**0,32**
14 600 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	13 044 582,82	13 075 786,14	0,32
Multi-Utilities			**11 925 003,30**	**11 406 099,81**	**0,28**
9 800 000,00	ZORLU ENERJI ELEKTRIK URETIM AS 11.00% 23/04/2030	USD	7 691 141,36	7 217 843,38	0,18
5 000 000,00	AYDEM YENILENEBILIR ENERJI AS 9.875% 30/09/2030	USD	4 233 861,94	4 188 256,43	0,10
Consumer Retail			**8 320 713,40**	**8 358 317,12**	**0,20**
4 800 000,00	FORD OTOMOTIV SANAYI AS 7.125% 25/04/2029	USD	4 215 867,06	4 233 496,31	0,10
4 600 000,00	PEGASUS HAVA TASIMACILIGI AS 8.00% 11/09/2031	USD	4 104 846,34	4 124 820,81	0,10
Industries			**6 025 775,51**	**5 835 855,84**	**0,14**
6 800 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	6 025 775,51	5 835 855,84	0,14
AUSTRIA			**98 250 341,27**	**98 078 816,61**	**2,38**
Computing and IT			**75 984 841,27**	**74 664 744,61**	**1,81**
57 700 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	60 448 075,50	60 150 519,00	1,46
16 000 000,00	AMS-OSRAM AG 12.25% 30/03/2029	USD	15 536 765,77	14 514 225,61	0,35
Industries			**22 265 500,00**	**23 414 072,00**	**0,57**
21 800 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	22 265 500,00	23 414 072,00	0,57
GIBRALTAR			**70 201 396,17**	**56 410 394,73**	**1,37**
Consumer Retail			**70 201 396,17**	**56 410 394,73**	**1,37**
34 300 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	41 185 591,17	33 030 581,73	0,80
29 100 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	29 015 805,00	23 379 813,00	0,57
SWEDEN			**37 282 366,45**	**40 518 214,42**	**0,99**
Consumer Retail			**23 138 742,00**	**23 896 534,42**	**0,58**
10 000 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	9 020 742,00	9 643 800,00	0,23
6 300 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	6 300 000,00	6 404 517,00	0,16
4 300 000,00	ASMODEE GROUP AB 4.25% 15/12/2031	EUR	4 300 000,00	4 333 067,00	0,10
3 518 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	3 518 000,00	3 515 150,42	0,09
Finance			**14 143 624,45**	**16 621 680,00**	**0,41**
9 000 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	7 474 535,16	8 541 810,00	0,21
8 200 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026	EUR	6 669 089,29	8 079 870,00	0,20
NORWAY			**40 201 793,44**	**36 952 061,22**	**0,90**
Energy			**40 201 793,44**	**36 952 061,22**	**0,90**
41 600 000,00	TGS ASA 8.50% 15/01/2030	USD	40 201 793,44	36 952 061,22	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
FINLAND			**22 858 348,40**	**23 392 206,74**	**0,57**
Consumer Retail			**19 545 633,81**	**19 942 558,00**	**0,49**
11 500 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	11 391 881,81	11 774 620,00	0,29
8 200 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	8 153 752,00	8 167 938,00	0,20
Telecommunication			**3 312 714,59**	**3 449 648,74**	**0,08**
3 780 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	3 312 714,59	3 449 648,74	0,08
IRELAND			**11 716 190,00**	**10 955 442,98**	**0,27**
Consumer Retail			**11 716 190,00**	**10 955 442,98**	**0,27**
10 000 000,00	PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032	USD	9 116 190,00	8 306 692,98	0,20
2 600 000,00	PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032	EUR	2 600 000,00	2 648 750,00	0,07
LATVIA			**12 421 040,00**	**10 719 170,00**	**0,26**
Consumer Retail			**12 421 040,00**	**10 719 170,00**	**0,26**
11 000 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	12 421 040,00	10 719 170,00	0,26
BERMUDA			**9 119 703,14**	**8 972 891,36**	**0,22**
Energy			**9 119 703,14**	**8 972 891,36**	**0,22**
8 200 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	7 672 617,48	7 256 729,65	0,18
2 000 000,00	BORR DRILLING LTD. 5.00% 08/02/2028	USD	1 447 085,66	1 716 161,71	0,04
ISLE OF MAN			**2 134 712,57**	**2 140 323,90**	**0,05**
Consumer Retail			**2 134 712,57**	**2 140 323,90**	**0,05**
2 145 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	2 134 712,57	2 140 323,90	0,05
JAPAN			**1 712 256,00**	**1 783 608,54**	**0,04**
Consumer Retail			**1 712 256,00**	**1 783 608,54**	**0,04**
2 000 000,00	NISSAN MOTOR CO. LTD. 7.50% 17/07/2030	USD	1 712 256,00	1 783 608,54	0,04
Floating Rate Notes			**1 136 975 459,05**	**1 166 836 611,03**	**28,35**
ITALY			**195 045 022,98**	**199 518 083,39**	**4,85**
Finance			**150 282 195,98**	**153 140 136,39**	**3,72**
27 000 000,00	UNICREDIT SPA FRN 02/04/2034	USD	26 152 304,00	24 621 266,87	0,60
18 900 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	18 856 341,00	19 175 184,00	0,47
14 800 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	14 730 440,00	14 801 628,00	0,36
12 700 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	12 700 000,00	13 732 129,00	0,33
13 500 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	13 263 750,00	13 625 955,00	0,33
14 000 000,00	UNICREDIT SPA FRN 19/06/2032	USD	12 156 553,15	12 117 036,52	0,30
8 500 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	9 271 937,83	8 705 190,00	0,21
7 600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	7 573 020,00	7 995 352,00	0,19
6 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6 000 000,00	6 276 900,00	0,15
4 900 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	4 900 000,00	5 659 255,00	0,14
5 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	5 200 000,00	5 545 436,00	0,14
5 100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	4 520 000,00	5 118 666,00	0,12
5 000 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	4 957 850,00	5 107 850,00	0,12
4 100 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	4 100 000,00	4 425 007,00	0,11
3 000 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	3 000 000,00	3 240 510,00	0,08
2 900 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	2 900 000,00	2 992 771,00	0,07
Industries			**22 331 459,00**	**23 606 153,00**	**0,57**
19 300 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	17 457 625,00	18 503 489,00	0,45
4 900 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 873 834,00	5 102 664,00	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
Multi-Utilities			**11 531 368,00**	**11 894 992,00**	**0,29**
5 100 000,00	A2A SPA FRN 31/12/2099	EUR	5 072 460,00	5 266 362,00	0,13
4 600 000,00	IREN SPA FRN 31/12/2099	EUR	4 719 508,00	4 663 250,00	0,11
2 000 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	1 739 400,00	1 965 380,00	0,05
Telecommunication			**10 500 000,00**	**10 473 750,00**	**0,26**
10 500 000,00	MATICMIND SPA FRN 31/12/2032	EUR	10 500 000,00	10 473 750,00	0,26
Consumer Retail			**400 000,00**	**403 052,00**	**0,01**
400 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	400 000,00	403 052,00	0,01
FRANCE			**161 244 693,94**	**164 166 295,82**	**3,99**
Multi-Utilities			**79 187 487,08**	**79 687 204,04**	**1,94**
25 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	25 059 448,00	25 481 984,00	0,62
10 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	11 448 000,00	11 761 308,00	0,29
9 900 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	11 702 621,49	11 385 907,08	0,28
7 157 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	USD	7 047 463,58	7 072 717,93	0,17
7 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	6 944 980,00	6 833 470,00	0,17
4 700 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	4 700 000,00	4 996 241,00	0,12
5 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	5 025 074,14	4 932 350,00	0,12
2 100 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	2 488 341,58	2 469 378,03	0,06
2 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 387 112,00	2 463 384,00	0,06
2 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 384 446,29	2 290 464,00	0,05
Finance			**53 718 766,86**	**54 480 990,78**	**1,32**
11 100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	11 029 293,00	11 309 568,00	0,27
12 100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	10 374 685,20	10 708 616,20	0,26
12 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	9 462 275,55	10 027 566,65	0,24
6 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	6 413 889,04	5 998 694,54	0,15
4 400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	4 104 095,60	4 040 977,35	0,10
3 500 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 515 365,00	3 586 240,00	0,09
4 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	3 497 509,62	3 552 742,23	0,09
4 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	3 430 579,85	3 465 995,28	0,08
2 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 891 074,00	1 790 590,53	0,04
Industries			**15 361 000,00**	**15 857 250,00**	**0,39**
15 000 000,00	ALSTOM SA FRN 31/12/2099	EUR	15 361 000,00	15 857 250,00	0,39
Consumer Retail			**12 977 440,00**	**14 140 851,00**	**0,34**
12 900 000,00	ACCOR SA FRN 31/12/2099	EUR	12 977 440,00	14 140 851,00	0,34
UNITED KINGDOM			**156 044 115,16**	**153 438 451,24**	**3,73**
Telecommunication			**104 746 552,57**	**101 338 372,45**	**2,46**
20 800 000,00	VODAFONE GROUP PLC FRN 03/10/2078	EUR	23 515 388,59	21 320 000,00	0,52
16 600 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	16 652 220,00	18 031 750,00	0,44
20 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	16 599 336,85	16 847 878,60	0,41
18 600 000,00	VODAFONE GROUP PLC FRN 04/04/2079	USD	19 470 536,08	16 749 890,65	0,41
10 000 000,00	VODAFONE GROUP PLC FRN 30/08/2086	GBP	12 180 530,05	12 503 361,12	0,30
15 500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	11 037 251,00	10 386 691,19	0,25
4 500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	3 674 970,00	3 572 640,89	0,09
2 000 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 616 320,00	1 926 160,00	0,04
Finance			**36 193 958,59**	**37 372 142,79**	**0,91**
11 400 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	10 801 630,00	11 005 332,00	0,27
7 400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	8 600 580,70	9 092 480,85	0,22
8 000 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	6 273 854,86	6 530 781,66	0,16
3 500 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	3 247 356,00	3 350 903,16	0,08
4 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 136 927,43	3 291 309,33	0,08
2 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	2 292 921,60	2 177 133,84	0,05
2 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 840 688,00	1 924 201,95	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
Consumer Retail			**15 103 604,00**	**14 727 936,00**	**0,36**
15 100 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	15 103 604,00	14 727 936,00	0,36
GERMANY			**128 732 729,71**	**135 930 385,93**	**3,30**
Finance			**72 226 766,40**	**75 939 008,93**	**1,85**
22 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	21 007 880,00	21 926 520,00	0,53
19 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	19 513 000,00	20 422 808,00	0,50
12 800 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	12 892 800,00	14 395 904,00	0,35
10 200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	9 208 682,40	9 118 636,93	0,22
4 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 202 184,00	4 286 730,00	0,11
2 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	2 401 512,00	2 583 480,00	0,06
1 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 800 540,00	1 953 882,00	0,05
1 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 200 168,00	1 251 048,00	0,03
Health			**34 996 789,00**	**37 563 449,00**	**0,91**
14 300 000,00	BAYER AG FRN 25/09/2083	EUR	14 462 509,00	15 746 159,00	0,38
8 400 000,00	BAYER AG FRN 13/09/2054	EUR	8 376 144,00	8 673 672,00	0,21
8 700 000,00	BAYER AG FRN 12/11/2079	EUR	7 879 550,00	8 580 114,00	0,21
4 300 000,00	BAYER AG FRN 25/09/2083	EUR	4 278 586,00	4 563 504,00	0,11
Consumer Retail			**21 509 174,31**	**22 427 928,00**	**0,54**
21 600 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	21 509 174,31	22 427 928,00	0,54
PORTUGAL			**98 736 315,10**	**101 770 271,00**	**2,47**
Multi-Utilities			**78 131 285,10**	**80 624 115,00**	**1,96**
31 000 000,00	EDP SA FRN 02/12/2055	EUR	30 770 290,00	30 798 500,00	0,75
11 900 000,00	EDP SA FRN 23/04/2083	EUR	11 903 546,10	12 510 589,00	0,30
12 300 000,00	EDP SA FRN 27/05/2055	EUR	12 214 761,00	12 470 355,00	0,30
7 100 000,00	EDP SA FRN 29/05/2054	EUR	7 054 773,00	7 320 881,00	0,18
6 500 000,00	EDP SA FRN 16/09/2054	EUR	6 457 165,00	6 662 890,00	0,16
6 000 000,00	EDP SA FRN 02/08/2081	EUR	5 433 750,00	5 960 700,00	0,15
5 000 000,00	EDP SA FRN 14/03/2082	EUR	4 297 000,00	4 900 200,00	0,12
Finance			**20 605 030,00**	**21 146 156,00**	**0,51**
12 900 000,00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	12 900 000,00	13 030 032,00	0,32
4 600 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	4 700 050,00	4 986 584,00	0,12
3 000 000,00	BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037	EUR	3 004 980,00	3 129 540,00	0,07
LUXEMBOURG			**84 530 856,80**	**91 135 556,35**	**2,21**
Finance			**56 374 872,55**	**62 334 893,35**	**1,51**
25 950 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	USD	21 899 318,43	22 282 145,36	0,54
10 600 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	6 567 273,63	10 114 838,00	0,25
7 300 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	GBP	7 999 856,55	7 864 115,38	0,19
6 200 000,00	CPI PROPERTY GROUP SA FRN 25/07/2028	EUR	3 213 800,00	5 446 948,00	0,13
5 800 000,00	CPI PROPERTY GROUP SA FRN 31/12/2099	EUR	5 549 440,00	5 385 648,00	0,13
4 700 000,00	AROUNDTOWN SA FRN 31/12/2099	EUR	4 444 125,00	4 559 846,00	0,11
4 400 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	4 298 976,00	4 299 856,00	0,10
2 000 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	2 402 082,94	2 381 496,61	0,06
Telecommunication			**28 155 984,25**	**28 800 663,00**	**0,70**
14 800 000,00	SES SA FRN 12/09/2054	EUR	13 841 350,00	14 313 672,00	0,35
10 300 000,00	SES SA FRN 12/09/2054	EUR	9 925 754,25	9 875 022,00	0,24
4 700 000,00	SES SA FRN 31/12/2099	EUR	4 388 880,00	4 611 969,00	0,11
SPAIN			**80 744 777,90**	**83 118 772,35**	**2,02**
Finance			**80 744 777,90**	**83 118 772,35**	**2,02**
11 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	11 000 000,00	11 868 780,00	0,29
9 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	9 116 590,91	9 045 180,00	0,22
7 400 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	7 386 310,00	7 852 880,00	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
9 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	8 207 727,63	7 723 467,06	0,19
7 100 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	7 079 978,00	7 463 165,00	0,18
7 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	7 302 225,36	7 363 944,00	0,18
7 000 000,00	UNICAJA BANCO SA FRN 31/12/2099	EUR	6 398 000,00	7 041 860,00	0,17
6 600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	6 600 000,00	6 938 250,00	0,17
5 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	5 200 000,00	5 167 500,00	0,13
4 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4 148 550,00	4 005 708,00	0,10
4 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	3 722 316,00	3 797 384,29	0,09
3 400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 183 080,00	3 438 488,00	0,08
1 400 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	1 400 000,00	1 412 166,00	0,03
NETHERLANDS			**78 316 989,34**	**79 396 361,66**	**1,93**
Telecommunication			**56 537 763,24**	**57 013 426,00**	**1,39**
17 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	16 861 900,00	18 130 670,00	0,44
15 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	15 380 528,74	14 599 354,00	0,36
11 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	11 858 334,50	11 638 222,00	0,28
10 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	10 392 000,00	10 577 500,00	0,26
2 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	2 045 000,00	2 067 680,00	0,05
Finance			**11 507 109,10**	**11 938 033,66**	**0,29**
8 800 000,00	ING GROEP NV FRN 31/12/2099	USD	7 545 225,60	7 808 315,24	0,19
5 000 000,00	ING GROEP NV FRN 31/12/2099	USD	3 961 883,50	4 129 718,42	0,10
Energy			**10 272 117,00**	**10 444 902,00**	**0,25**
10 200 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	10 272 117,00	10 444 902,00	0,25
GREECE			**55 222 135,70**	**57 074 353,84**	**1,39**
Finance			**55 222 135,70**	**57 074 353,84**	**1,39**
8 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	8 925 053,05	9 525 225,00	0,23
8 000 000,00	ALPHA BANK SA FRN 31/12/2099	EUR	8 023 240,00	8 690 160,00	0,21
7 700 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	7 661 500,00	8 051 890,00	0,20
6 998 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034	EUR	7 363 962,65	7 673 866,84	0,19
7 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	7 300 000,00	7 188 164,00	0,17
5 700 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	6 448 380,00	6 350 598,00	0,15
4 900 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	4 900 000,00	4 832 576,00	0,12
4 600 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	4 600 000,00	4 761 874,00	0,12
DENMARK			**23 734 325,00**	**24 125 226,00**	**0,59**
Multi-Utilities			**23 734 325,00**	**24 125 226,00**	**0,59**
12 100 000,00	ORSTED AS FRN 31/12/2099	EUR	12 230 125,00	12 388 101,00	0,30
8 100 000,00	ORSTED AS FRN 31/12/2099	EUR	6 746 600,00	6 925 500,00	0,17
4 700 000,00	ORSTED AS FRN 31/12/2099	EUR	4 757 600,00	4 811 625,00	0,12
FINLAND			**19 194 111,74**	**19 803 315,05**	**0,48**
Finance			**19 194 111,74**	**19 803 315,05**	**0,48**
17 100 000,00	CITYCON OYJ FRN 31/12/2099	EUR	12 460 550,14	13 099 455,00	0,32
4 500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	3 858 192,00	3 931 200,06	0,09
3 200 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	2 875 369,60	2 772 659,99	0,07
SWEDEN			**17 046 331,70**	**19 137 518,00**	**0,46**
Finance			**17 046 331,70**	**19 137 518,00**	**0,46**
19 400 000,00	CASTELLUM AB FRN 31/12/2099	EUR	17 046 331,70	19 137 518,00	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
TURKEY			**20 101 030,78**	**18 913 423,23**	**0,46**
Finance			**20 101 030,78**	**18 913 423,23**	**0,46**
8 200 000,00	TURKIYE GARANTI BANKASI AS FRN 08/01/2036	USD	7 271 956,35	7 252 889,55	0,18
8 000 000,00	TURKIYE GARANTI BANKASI AS FRN 28/02/2034	USD	7 770 316,15	7 124 965,90	0,17
5 000 000,00	YAPI VE KREDI BANKASI AS FRN 17/01/2034	USD	5 058 758,28	4 535 567,78	0,11
IRELAND			**9 412 000,00**	**10 152 094,00**	**0,25**
Finance			**9 412 000,00**	**10 152 094,00**	**0,25**
9 400 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	9 412 000,00	10 152 094,00	0,25
AUSTRIA			**4 537 500,00**	**4 987 500,00**	**0,12**
Finance			**4 537 500,00**	**4 987 500,00**	**0,12**
5 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	4 537 500,00	4 987 500,00	0,12
SWITZERLAND			**4 332 523,20**	**4 169 003,17**	**0,10**
Finance			**4 332 523,20**	**4 169 003,17**	**0,10**
4 800 000,00	UBS GROUP AG FRN 31/12/2099	USD	4 332 523,20	4 169 003,17	0,10
Zero-Coupon Bonds			**37 868 513,61**	**37 871 110,00**	**0,92**
GERMANY			**24 898 883,12**	**24 900 750,00**	**0,60**
Government			**24 898 883,12**	**24 900 750,00**	**0,60**
25 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	24 898 883,12	24 900 750,00	0,60
ITALY			**12 969 630,49**	**12 970 360,00**	**0,32**
Government			**12 969 630,49**	**12 970 360,00**	**0,32**
13 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	12 969 630,49	12 970 360,00	0,32
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**41 241 828,28**	**40 504 564,41**	**0,98**
Ordinary Bonds			**41 241 828,28**	**40 504 564,41**	**0,98**
FRANCE			**33 507 141,06**	**33 317 305,54**	**0,81**
Energy			**25 634 545,27**	**25 492 914,69**	**0,62**
28 467 000,00	VIRIDIEN 10.00% 15/10/2030	USD	25 634 545,27	25 492 914,69	0,62
Raw materials			**7 872 595,79**	**7 824 390,85**	**0,19**
6 000 000,00	CONSTELLIUM SE 6.375% 15/08/2032	USD	5 266 342,39	5 269 238,53	0,13
3 000 000,00	CONSTELLIUM SE 5.625% 15/06/2028	USD	2 606 253,40	2 555 152,32	0,06
TURKEY			**7 734 687,22**	**7 187 258,87**	**0,17**
Telecommunication			**7 734 687,22**	**7 187 258,87**	**0,17**
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	3 865 643,41	3 612 106,16	0,09
4 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	3 869 043,81	3 575 152,71	0,08
INVESTMENT FUNDS			**80 155 567,68**	**96 825 919,25**	**2,35**
UCI Units			**80 155 567,68**	**96 825 919,25**	**2,35**
LUXEMBOURG			**80 155 567,68**	**96 825 919,25**	**2,35**
Finance			**80 155 567,68**	**96 825 919,25**	**2,35**
52 601,24	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	27 364 161,01	36 644 131,32	0,89
50 946,23	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	28 555 337,97	32 255 584,07	0,78
149 177,24	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	15 500 742,84	16 809 291,40	0,41
85 264,97	EURIZON FUND - BOND EURO HIGH YIELD -Z-*	EUR	8 735 258,76	11 116 846,27	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
0,67	EURIZON FUND - MONEY MARKET USD T1 -Z2-	USD	67,10	66,19	0,00
Total Portfolio			**4 045 259 704,38**	**4 029 043 108,51**	**97,88**

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

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					**3 125 977,48**
Unrealised profit on forward foreign exchange contracts					**6 443 450,86**
06/03/2026	479 890 077,75	EUR	560 000 000,00	USD	4 419 369,60
13/02/2026	207 188 956,24	EUR	242 150 000,00	USD	1 387 361,26
16/01/2026	150 837 994,53	EUR	177 000 000,00	USD	207 563,41
16/01/2026	12 585 919,23	EUR	14 700 000,00	USD	75 934,27
16/01/2026	6 450 813,28	EUR	7 500 000,00	USD	68 167,89
16/01/2026	8 742 741,49	EUR	10 200 000,00	USD	62 343,76
16/01/2026	76 752 309,64	EUR	67 000 000,00	GBP	60 724,73
13/02/2026	6 513 110,74	EUR	7 610 000,00	USD	45 424,85
16/01/2026	4 200 038,40	EUR	4 900 000,00	USD	30 043,41
13/02/2026	1 144 205,13	EUR	1 320 000,00	USD	22 346,34
16/01/2026	1 894 220,20	EUR	2 200 000,00	USD	21 977,55
16/01/2026	1 400 000,00	GBP	1 582 616,54	EUR	19 894,19
16/01/2026	2 572 112,17	EUR	3 000 000,00	USD	19 054,02
16/01/2026	12 937 672,59	EUR	11 300 000,00	GBP	3 121,70
15/01/2026	10 865,10	EUR	12 672,73	USD	79,85
15/01/2026	5 262 402,16	HUF	13 664,89	EUR	26,73
15/01/2026	1 130,87	EUR	1 319,01	USD	8,31
15/01/2026	960,92	EUR	1 120,79	USD	7,06
15/01/2026	2 880,31	EUR	3 382,26	USD	1,80
15/01/2026	39 246,61	HUF	101,98	EUR	0,13
Unrealised loss on forward foreign exchange contracts					**(3 317 473,38)**
06/03/2026	263 560 826,66	EUR	233 000 000,00	GBP	(2 492 478,36)
13/02/2026	115 428 638,71	EUR	101 360 000,00	GBP	(432 929,81)
13/02/2026	9 033 046,27	EUR	8 000 000,00	GBP	(111 513,20)
13/02/2026	5 589 211,02	EUR	4 960 000,00	GBP	(80 415,85)
16/01/2026	5 000 000,00	USD	4 319 897,01	EUR	(64 800,09)
16/01/2026	5 500 000,00	USD	4 740 708,25	EUR	(60 101,63)
13/02/2026	2 535 428,39	EUR	2 250 000,00	GBP	(36 478,96)
15/01/2026	3 123 641,60	USD	2 678 435,76	EUR	(20 030,18)
16/01/2026	1 300 000,00	USD	1 121 022,00	EUR	(14 696,80)
15/01/2026	352 829,61	USD	302 541,57	EUR	(2 262,50)
15/01/2026	273 057,09	USD	234 138,86	EUR	(1 750,97)
15/01/2026	5 630,82	EUR	6 627,81	USD	(9,84)
15/01/2026	1 704,22	EUR	2 008,54	USD	(5,17)
15/01/2026	1 696,15	EUR	1 993,01	USD	(0,02)

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)	1 875 878 202,61
Banks	(Note 3)	5 148 236,69
Other banks and broker accounts	(Notes 2, 3, 9)	5 575 134,94
Option contracts	(Notes 2, 9)	621 943,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	13 949 482,27
Interest receivable		35 460 249,88
Receivable on subscriptions		1 910 715,77
Total assets		**1 938 543 965,76**
Liabilities		
Bank overdrafts	(Note 3)	(34 946,26)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 726 144,08)
Unrealised loss on future contracts	(Notes 2, 9)	(1 158 673,10)
Unrealised loss on swap contracts	(Note 2)	(382 245,98)
Payable on investments purchased		(2 692 216,41)
Payable on redemptions		(1 105 021,27)
Other liabilities	(Note 11)	(1 513 414,31)
Total liabilities		**(9 612 661,41)**
Total net assets		**1 928 931 304,35**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	117,79	50,000
Class C2 Units	USD	128,85	50,000
Class C7 Units	CHF	114,34	50,000
Class R Units	EUR	401,76	741 009,905
Class R2 Units	USD	476,22	1 536,702
Class RD Units	EUR	88,23	51 898,347
Class RDH Units	EUR	82,46	3 082 495,842
Class RH Units	EUR	341,49	181 598,170
Class RH9 Units	HUF	126,70	35 098,362
Class RM Units	EUR	230,82	703,470
Class RM2 Units	USD	271,27	4 388,449
Class X Units	EUR	123,04	95,822
Class XH Units	EUR	102,56	3 410 946,634
Class Y Units	EUR	117,53	50,000
Class Y2 Units	USD	128,56	50,000
Class Y7 Units	CHF	114,07	50,000
Class Z Units	EUR	476,36	438 835,270
Class Z2 Units	USD	114,86	34 541,970
Class ZD Units	EUR	109,33	84,882
Class ZDH Units	EUR	77,90	794 013,873
Class ZH Units	EUR	403,09	1 698 077,589

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

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

Net assets at the beginning of the year	**Notes**	**1 988 779 564,40**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	846 251,31
Net income from investments	(Note 2)	108 091 784,53
Interest received on swap contracts	(Note 2)	3 341,88
Other income	(Notes 2, 6)	37 164,47
Total income		**108 978 542,19**
Management fee	(Note 6)	(12 610 423,09)
Performance fee	(Note 7)	(5 676,40)
Administration fee	(Note 8)	(3 447 417,72)
Subscription tax	(Note 4)	(425 001,11)
Interest paid on swap contracts	(Note 2)	(1 110 587,35)
Net interest paid on bank liabilities		(1 412 773,98)
Other charges and taxes	(Note 5)	(12 998,75)
Total expenses		**(19 024 878,40)**
Net investment income / (loss)		**89 953 663,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	46 747 139,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(49 776 968,45)
- option contracts	(Note 2)	(80 128,92)
- forward foreign exchange contracts	(Note 2)	29 633 452,14
- foreign currencies	(Note 2)	(1 864 497,57)
- future contracts	(Note 2)	(644 042,46)
- swap contracts	(Note 2)	(562 518,33)
Net result of operations for the year		**113 406 099,31**
Subscriptions for the year		742 757 569,12
Redemptions for the year		(907 652 143,35)
Dividend distributions	(Note 14)	(8 359 785,13)
Net assets at the end of the year		**1 928 931 304,35**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 924 716 673,25**	**1 875 878 202,61**	**97,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 894 358 194,59**	**1 843 591 956,81**	**95,58**
Ordinary Bonds			**1 708 196 457,09**	**1 646 750 198,60**	**85,37**
BRAZIL			**132 813 881,14**	**126 400 391,45**	**6,55**
Government			**131 855 134,28**	**125 450 043,21**	**6,50**
183 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	26 371 991,42	24 971 075,24	1,29
155 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	24 382 963,09	22 287 592,61	1,16
137 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	18 474 563,83	17 436 751,41	0,90
14 800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035	USD	13 750 038,93	12 984 475,35	0,67
10 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	9 110 166,13	8 525 092,98	0,44
11 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	8 185 068,19	8 302 576,16	0,43
11 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	7 846 988,51	7 599 155,31	0,39
5 700 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037	USD	5 476 613,11	5 315 370,74	0,28
8 350 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	5 417 066,72	5 170 819,31	0,27
5 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041	USD	4 299 292,89	4 350 076,79	0,23
4 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	3 617 165,57	3 631 410,50	0,19
3 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	2 731 791,38	2 767 810,06	0,14
2 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	2 191 424,51	2 107 836,75	0,11
Finance			**958 746,86**	**950 348,24**	**0,05**
1 100 000,00	CAIXA ECONOMICA FEDERAL 5.625% 13/05/2030	USD	958 746,86	950 348,24	0,05
MEXICO			**127 527 237,65**	**122 989 179,57**	**6,38**
Government			**71 661 007,47**	**66 827 961,94**	**3,47**
6 150 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	5 597 708,52	5 349 337,69	0,28
6 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.625% 29/01/2038	USD	5 120 919,18	5 331 872,07	0,28
5 725 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033	USD	5 400 172,16	4 678 806,47	0,24
5 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030	USD	4 920 386,08	4 499 976,67	0,23
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034	USD	3 640 285,94	3 687 273,22	0,19
4 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	3 531 170,57	3 635 197,81	0,19
4 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 22/03/2031	USD	3 530 662,97	3 534 585,65	0,18
5 050 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051	USD	3 703 948,34	3 457 836,99	0,18
4 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046	USD	3 070 581,09	3 013 843,41	0,16
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	2 833 128,35	2 562 636,67	0,13
2 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	2 720 129,00	2 496 598,98	0,13
2 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	2 735 913,09	2 455 905,91	0,13

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
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	2 270 626,57	2 274 425,30	0,12
2 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.625% 22/09/2035	USD	2 183 454,78	2 182 365,22	0,11
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	2 332 708,19	2 125 164,01	0,11
2 738 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034	USD	2 402 067,51	2 014 269,07	0,11
2 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2033	USD	1 765 366,92	1 771 423,27	0,09
1 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	1 829 748,68	1 575 278,78	0,08
1 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036	USD	1 631 422,44	1 552 509,83	0,08
1 850 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054	USD	1 679 055,71	1 514 228,53	0,08
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	1 974 547,08	1 427 680,39	0,07
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	1 451 971,77	1 366 749,77	0,07
2 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	1 797 230,31	1 152 555,14	0,06
1 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028	USD	1 189 371,05	1 095 145,32	0,06
1 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	1 227 183,37	1 056 432,74	0,06
1 252 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	1 121 247,80	1 015 863,03	0,05
Energy			**51 983 150,43**	**52 224 789,60**	**2,71**
12 000 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	9 208 121,55	9 140 206,16	0,47
7 000 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	6 988 605,78	6 899 924,49	0,36
8 000 000,00	PETROLEOS MEXICANOS 6.95% 28/01/2060	USD	5 544 116,74	5 544 243,73	0,29
7 900 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	5 410 832,58	5 503 932,11	0,29
6 000 000,00	PETROLEOS MEXICANOS 6.70% 16/02/2032	USD	4 990 228,67	5 093 803,30	0,26
4 000 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	3 478 862,76	3 456 731,37	0,18
4 000 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	3 231 853,14	3 295 566,64	0,17
3 000 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	2 572 207,11	2 593 519,19	0,14
3 000 000,00	PETROLEOS MEXICANOS 6.49% 23/01/2027	USD	2 606 518,66	2 585 958,21	0,13
3 000 000,00	PETROLEOS MEXICANOS 5.35% 12/02/2028	USD	2 543 229,72	2 554 258,28	0,13
3 000 000,00	PETROLEOS MEXICANOS 6.35% 12/02/2048	USD	1 972 261,07	1 997 223,33	0,10
2 200 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	1 689 988,19	1 774 366,77	0,09
1 500 000,00	PETROLEOS MEXICANOS 6.50% 02/06/2041	USD	1 041 148,85	1 102 651,80	0,06
1 000 000,00	PETROLEOS MEXICANOS 6.375% 23/01/2045	USD	705 175,61	682 404,22	0,04
Multi-Utilities			**3 883 079,75**	**3 936 428,03**	**0,20**
3 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052	USD	2 304 084,37	2 388 146,56	0,12
2 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	1 578 995,38	1 548 281,47	0,08
SOUTH AFRICA			**83 933 326,59**	**84 649 506,05**	**4,39**
Government			**81 767 131,67**	**82 492 378,16**	**4,28**
355 000 000,01	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	18 639 816,54	19 029 449,01	0,99
7 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.25% 11/12/2055	USD	5 897 740,85	5 902 956,15	0,31
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032	USD	5 698 331,83	5 867 610,26	0,30
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 793 590,59	5 669 710,91	0,29
7 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	5 047 348,18	5 377 557,27	0,28

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
7 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	5 365 221,47	5 306 927,64	0,28
5 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	5 372 540,70	5 197 192,07	0,27
5 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	4 729 178,82	4 686 365,96	0,24
5 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	4 366 148,94	4 577 204,27	0,24
4 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.125% 11/12/2037	USD	3 984 179,04	3 945 044,83	0,21
4 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	3 664 672,02	3 696 441,76	0,19
4 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	3 495 381,58	3 432 004,91	0,18
3 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048	USD	2 953 382,61	3 025 956,31	0,16
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	2 193 859,12	2 155 284,47	0,11
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	2 078 558,36	1 998 602,69	0,10
2 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044	USD	1 677 916,03	1 805 142,01	0,09
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	809 264,99	818 927,64	0,04
Industries			**2 166 194,92**	**2 157 127,89**	**0,11**
2 400 000,00	TRANSNET 8.25% 06/02/2028	USD	2 166 194,92	2 157 127,89	0,11
INDONESIA			**85 826 928,01**	**80 949 803,18**	**4,20**
Government			**60 099 692,58**	**56 313 212,55**	**2,92**
8 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034	USD	7 131 349,78	6 794 939,23	0,35
5 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038	USD	5 485 612,01	5 322 999,84	0,28
5 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.10% 24/04/2028	USD	5 354 227,84	4 694 467,62	0,24
6 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031	USD	4 727 642,89	4 485 042,03	0,23
5 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030	USD	4 747 516,57	4 338 941,37	0,22
4 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.75% 15/01/2044	USD	5 082 706,88	4 334 248,11	0,22
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	3 678 953,95	3 439 770,25	0,18
4 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030	USD	3 823 865,28	3 337 662,92	0,17
2 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035	USD	2 774 683,08	2 723 635,36	0,14
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.45% 20/09/2052	USD	2 535 262,10	2 538 548,81	0,13
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	2 285 855,65	2 260 708,24	0,12
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.65% 11/01/2053	USD	1 805 973,91	1 726 594,64	0,09
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	1 820 450,77	1 709 650,55	0,09
2 550 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061	USD	1 479 118,53	1 397 141,86	0,07
1 350 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037	USD	1 336 433,93	1 310 112,65	0,07
1 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 11/01/2048	USD	1 248 490,74	1 253 782,90	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	1 135 077,92	1 136 752,86	0,06
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050	USD	1 119 612,96	1 120 605,73	0,06
1 050 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.60% 15/01/2035	USD	1 015 515,14	947 856,01	0,05
850 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 15/01/2030	USD	823 412,26	749 667,16	0,04
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.45% 15/04/2070	USD	687 930,39	690 084,41	0,04
Energy			**25 727 235,43**	**24 636 590,63**	**1,28**
6 500 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	5 556 047,68	5 382 580,89	0,28
6 000 000,00	PERTAMINA PERSERO PT 2.30% 09/02/2031	USD	4 685 725,02	4 531 736,20	0,24
3 500 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	3 145 210,28	3 029 467,74	0,16
2 800 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	2 535 834,45	2 534 672,95	0,13
2 700 000,00	PERTAMINA PERSERO PT 3.10% 27/08/2030	USD	2 275 447,45	2 149 492,83	0,11
2 000 000,00	PERTAMINA PERSERO PT 6.50% 07/11/2048	USD	1 818 425,24	1 815 640,54	0,09
2 000 000,00	PERTAMINA PERSERO PT 3.10% 21/01/2030	USD	1 630 069,85	1 605 721,10	0,08
1 500 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	1 289 974,82	1 245 454,75	0,07
1 000 000,00	PERTAMINA PERSERO PT 4.70% 30/07/2049	USD	820 165,47	718 812,74	0,04
1 000 000,00	PERTAMINA PERSERO PT 4.175% 21/01/2050	USD	772 421,67	663 050,49	0,03
800 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	718 924,26	504 283,48	0,03
500 000,00	PERTAMINA PERSERO PT 6.50% 27/05/2041	USD	478 989,24	455 676,92	0,02
TURKEY			**68 062 158,98**	**69 016 768,02**	**3,58**
Government			**68 062 158,98**	**69 016 768,02**	**3,58**
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	9 556 496,11	9 015 194,51	0,47
8 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028	USD	7 962 375,90	7 489 323,52	0,39
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	3 915 329,50	4 231 170,12	0,22
4 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	3 927 293,95	4 085 630,57	0,21
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030	USD	3 813 765,30	3 892 918,32	0,20
4 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	3 750 883,41	3 867 902,37	0,20
5 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	3 638 008,10	3 839 531,66	0,20
5 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	3 572 188,75	3 827 066,25	0,20
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029	USD	3 519 879,43	3 660 980,07	0,19
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	3 564 392,00	3 620 450,48	0,19
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031	USD	3 272 176,09	3 414 805,38	0,18
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045	USD	3 004 501,16	3 164 782,08	0,16
3 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	2 922 646,28	2 988 073,06	0,16
4 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	2 792 047,06	2 947 442,15	0,15
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029	USD	2 750 183,52	2 867 247,20	0,15
3 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	2 503 955,83	2 568 792,74	0,13

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
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	1 873 551,02	1 819 846,76	0,09
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	1 722 485,57	1 715 610,78	0,09
CHILE			**73 167 711,55**	**65 370 822,93**	**3,39**
Raw materials			**45 260 963,50**	**41 693 985,50**	**2,16**
8 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	USD	6 655 737,44	6 531 871,53	0,34
6 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	5 947 909,56	5 912 832,26	0,31
5 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	4 736 230,62	4 635 929,61	0,24
4 300 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	4 084 527,98	3 955 654,04	0,20
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030	USD	3 308 495,17	3 232 047,58	0,17
3 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	3 200 191,47	3 041 507,41	0,16
3 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	2 602 513,60	2 424 725,37	0,12
4 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	3 667 540,27	2 417 504,97	0,12
1 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.30% 08/09/2053	USD	1 406 062,89	1 438 054,18	0,07
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	1 356 787,64	1 281 126,75	0,07
1 500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044	USD	1 561 172,36	1 112 690,54	0,06
1 600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	USD	1 501 655,66	1 112 418,07	0,06
1 650 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049	USD	1 342 653,37	1 111 426,12	0,06
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	USD	935 782,01	913 933,77	0,05
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	USD	1 145 379,19	819 719,50	0,04
1 000 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	681 842,39	703 452,36	0,04
700 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	679 327,46	635 676,84	0,03
750 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	USD	447 154,42	413 414,60	0,02
Government			**23 505 793,13**	**19 699 314,16**	**1,02**
4 250 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	3 220 537,60	2 780 474,71	0,15
4 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	2 952 689,98	2 538 937,07	0,13
4 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050	USD	4 093 267,34	2 501 050,42	0,13
3 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032	USD	2 666 852,82	2 286 737,44	0,12
3 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.25% 21/09/2071	USD	2 967 363,78	2 004 944,38	0,10
2 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	1 932 394,63	1 975 109,16	0,10
2 100 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	2 009 116,97	1 891 170,33	0,10
1 900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	1 478 459,53	1 478 454,78	0,08
2 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053	USD	1 191 374,78	1 219 021,12	0,06
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	993 735,70	1 023 414,75	0,05
Energy			**3 554 828,96**	**3 211 525,91**	**0,17**
1 500 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	1 368 356,61	1 074 566,33	0,06
1 000 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	927 377,79	888 142,98	0,05
700 000,00	EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033	USD	628 017,69	630 306,67	0,03
714 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	USD	631 076,87	618 509,93	0,03
Industries			**846 125,96**	**765 997,36**	**0,04**
700 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% 14/09/2061	USD	452 896,57	412 519,72	0,02
650 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	393 229,39	353 477,64	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
DOMINICAN REPUBLIC			**61 501 707,85**	**60 086 577,51**	**3,12**
Government			**61 501 707,85**	**60 086 577,51**	**3,12**
8 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	7 019 831,30	7 062 787,89	0,37
7 350 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033	USD	6 554 593,43	6 410 133,32	0,33
7 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	6 413 306,23	6 109 776,27	0,32
7 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	6 007 565,13	5 905 290,86	0,31
6 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055	USD	5 391 597,00	5 462 503,37	0,28
6 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	5 536 782,65	5 233 880,72	0,27
5 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	5 257 103,83	5 031 225,10	0,26
3 950 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	3 728 789,50	3 608 524,91	0,19
4 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	3 512 398,59	3 450 226,20	0,18
3 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044	USD	3 182 727,00	3 051 088,49	0,16
3 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045	USD	2 687 501,03	2 657 889,72	0,14
3 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041	USD	2 592 092,77	2 508 043,05	0,13
2 850 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 28/10/2035	USD	2 454 462,75	2 429 408,83	0,12
1 300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036	USD	1 162 956,64	1 165 798,78	0,06
HUNGARY			**61 616 135,69**	**58 896 185,95**	**3,05**
Government			**54 783 447,66**	**52 201 438,25**	**2,70**
9 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	8 386 391,57	7 903 425,25	0,41
7 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031	USD	5 643 701,49	5 126 576,07	0,27
5 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	5 443 437,53	5 119 326,72	0,26
6 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	5 281 472,09	5 096 868,56	0,26
5 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	4 656 847,53	4 524 583,92	0,23
4 250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041	USD	4 601 802,89	4 228 756,22	0,22
4 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	3 475 992,53	3 500 530,58	0,18
3 850 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	3 401 012,23	3 420 891,21	0,18
3 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052	USD	2 954 054,36	2 889 603,18	0,15
3 250 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	2 936 856,37	2 807 072,25	0,14
5 150 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	2 946 051,21	2 705 694,63	0,14
3 000 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	2 801 494,83	2 621 183,19	0,14
2 550 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.00% 26/09/2035	USD	2 254 333,03	2 256 926,47	0,12
Multi-Utilities			**3 670 042,90**	**3 595 247,21**	**0,19**
4 000 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	3 670 042,90	3 595 247,21	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
Finance			**3 162 645,13**	**3 099 500,49**	**0,16**
3 500 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	3 162 645,13	3 099 500,49	0,16
OMAN			**54 796 081,93**	**53 014 907,18**	**2,75**
Government			**52 973 899,74**	**51 299 619,95**	**2,66**
12 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	10 898 331,32	10 664 765,90	0,55
8 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	7 611 158,95	7 282 247,96	0,38
8 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	7 461 982,60	7 134 910,98	0,37
7 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	6 494 945,41	6 087 783,01	0,32
5 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	5 423 795,02	5 043 681,14	0,26
5 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032	USD	5 271 194,81	4 974 023,03	0,26
4 800 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	4 415 554,01	4 497 190,69	0,23
2 600 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 7.00% 25/01/2051	USD	2 503 564,19	2 516 472,10	0,13
1 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	1 464 518,37	1 549 272,57	0,08
1 700 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047	USD	1 428 855,06	1 549 272,57	0,08
Energy			**1 822 182,19**	**1 715 287,23**	**0,09**
2 000 000,00	OQ SAOC 5.125% 06/05/2028	USD	1 822 182,19	1 715 287,23	0,09
SAUDI ARABIA			**59 094 877,77**	**52 907 062,28**	**2,74**
Government			**59 094 877,77**	**52 907 062,28**	**2,74**
6 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	6 299 302,67	5 649 489,54	0,29
7 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	5 658 020,19	5 296 204,33	0,27
6 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030	USD	5 691 012,15	5 159 502,11	0,27
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032	USD	4 931 538,20	4 512 493,16	0,23
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	4 927 882,25	4 510 279,36	0,23
5 200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033	USD	4 679 004,35	4 498 045,56	0,23
3 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054	USD	3 335 004,91	3 105 957,12	0,16
3 850 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	3 359 468,55	2 798 735,16	0,15
3 300 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030	USD	2 972 034,60	2 679 982,61	0,14
4 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 583 195,36	2 438 761,72	0,13
3 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050	USD	3 142 933,52	2 392 233,58	0,12
2 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030	USD	2 401 274,08	2 297 869,02	0,12
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049	USD	2 604 628,38	2 071 259,65	0,11
2 650 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033	USD	2 065 129,76	1 940 978,30	0,10

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 550 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	2 290 809,47	1 872 553,96	0,10
2 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	2 153 639,33	1 682 717,10	0,09
PERU			**53 181 867,98**	**46 187 303,88**	**2,39**
Government			**45 719 863,59**	**41 316 569,57**	**2,14**
11 988 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	10 791 160,08	10 409 227,38	0,54
6 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	5 485 958,32	5 050 991,79	0,26
5 350 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050	USD	5 107 007,36	4 445 538,45	0,23
4 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033	USD	4 763 057,94	4 284 624,90	0,22
4 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035	USD	4 498 987,60	4 266 830,20	0,22
4 150 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	2 683 721,06	2 479 115,48	0,13
2 550 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037	USD	2 621 733,64	2 398 772,81	0,12
2 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	1 967 438,79	2 017 857,66	0,10
2 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	1 786 003,79	1 843 929,51	0,10
2 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 665 696,50	1 549 206,16	0,08
3 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 28/07/2121	USD	2 612 085,89	1 487 892,38	0,08
2 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	1 737 012,62	1 082 582,85	0,06
Energy			**7 462 004,39**	**4 870 734,31**	**0,25**
3 900 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	3 441 710,69	2 465 056,57	0,13
4 450 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	4 020 293,70	2 405 677,74	0,12
GUATEMALA			**42 782 238,59**	**42 712 361,72**	**2,21**
Government			**42 782 238,59**	**42 712 361,72**	**2,21**
8 000 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	6 979 666,04	6 877 701,34	0,36
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	6 874 108,77	6 783 427,46	0,35
5 500 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	4 818 257,84	4 885 535,69	0,25
5 000 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	3 879 447,70	3 795 732,45	0,20
4 500 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	3 754 882,27	3 741 192,05	0,19
4 000 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	3 499 698,07	3 411 706,06	0,18
3 000 000,00	GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036	USD	2 787 370,83	2 740 268,67	0,14
2 300 000,00	GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037	USD	2 072 010,98	2 090 101,65	0,11
2 200 000,00	GUATEMALA GOVERNMENT BONDS 6.25% 15/08/2036	USD	1 900 143,26	1 957 211,42	0,10
2 000 000,00	GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032	USD	1 846 968,72	1 868 005,45	0,10
2 000 000,00	GUATEMALA GOVERNMENT BONDS 6.875% 15/08/2055	USD	1 704 411,04	1 818 109,78	0,09
2 000 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 695 612,55	1 718 710,11	0,09
1 400 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	969 660,52	1 024 659,59	0,05
ROMANIA			**40 918 377,35**	**41 121 892,02**	**2,13**
Government			**40 918 377,35**	**41 121 892,02**	**2,13**
12 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 16/09/2030	USD	10 486 837,25	10 805 499,80	0,56
4 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	4 315 843,37	4 126 009,45	0,21
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 16/05/2036	USD	3 407 861,15	3 550 903,07	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
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	3 448 177,28	3 349 787,74	0,17
3 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031	USD	3 029 038,15	3 011 478,05	0,16
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	2 912 190,05	2 661 670,21	0,14
3 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	2 512 618,38	2 486 132,81	0,13
2 300 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044	USD	2 049 393,94	1 888 821,14	0,10
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051	USD	1 583 112,78	1 749 115,81	0,09
2 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	1 838 516,40	1 728 127,28	0,09
2 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	1 557 332,19	1 688 755,67	0,09
1 500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053	USD	1 297 750,00	1 401 387,25	0,07
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	870 760,02	926 152,25	0,05
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	813 123,16	884 617,93	0,05
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034	USD	795 823,23	863 433,56	0,04
ANGOLA			**36 113 609,31**	**37 183 520,96**	**1,93**
Government			**36 113 609,31**	**37 183 520,96**	**1,93**
10 000 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	7 187 484,74	7 485 883,61	0,39
7 350 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	5 871 998,04	6 098 410,11	0,32
7 000 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.875% 15/10/2035	USD	5 884 809,23	5 904 148,20	0,31
7 050 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029	USD	5 880 425,63	5 852 376,76	0,30
7 300 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	5 485 717,54	5 342 121,97	0,28
4 600 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028	USD	3 287 587,97	3 927 496,20	0,20
3 000 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031	USD	2 515 586,16	2 573 084,11	0,13
NIGERIA			**35 313 499,99**	**37 098 745,13**	**1,92**
Government			**35 313 499,99**	**37 098 745,13**	**1,92**
4 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	3 919 001,29	4 262 064,56	0,22
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.13% 13/01/2046	USD	3 575 087,48	3 656 450,30	0,19
4 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	3 244 489,17	3 629 210,32	0,19
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029	USD	3 046 310,78	3 255 983,88	0,17
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	3 053 522,36	3 165 497,31	0,17
3 700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	3 067 815,48	3 154 819,97	0,16
3 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	3 146 798,71	3 095 915,83	0,16
3 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	2 853 610,74	2 992 275,88	0,16
2 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.631% 13/01/2036	USD	2 439 236,80	2 566 286,03	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 425 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047	USD	1 834 127,76	1 948 464,78	0,10
2 050 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031	USD	1 900 152,19	1 901 946,01	0,10
1 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	1 475 626,18	1 612 246,70	0,08
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038	USD	1 036 855,17	1 023 184,86	0,05
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	720 865,88	834 398,70	0,04
URUGUAY			**37 959 391,62**	**35 016 450,70**	**1,82**
Government			**37 959 391,62**	**35 016 450,70**	**1,82**
11 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	10 446 227,26	9 474 960,15	0,49
7 300 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	6 347 399,44	5 655 951,28	0,29
6 141 256,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	5 820 328,03	5 434 547,63	0,28
4 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	4 443 109,54	4 360 398,21	0,23
4 000 000,00	ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060	USD	3 505 799,97	3 183 582,36	0,16
3 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033	USD	3 357 636,18	3 046 003,13	0,16
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036	USD	2 077 984,50	2 061 134,06	0,11
2 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	1 631 554,09	1 489 888,21	0,08
358 672,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031	USD	329 352,61	309 985,67	0,02
PARAGUAY			**34 722 303,73**	**34 529 473,88**	**1,79**
Government			**34 722 303,73**	**34 529 473,88**	**1,79**
8 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	7 210 840,34	7 086 648,41	0,37
6 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	5 879 016,93	6 009 584,74	0,31
6 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036	USD	5 891 143,39	5 930 828,76	0,31
5 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	4 046 470,05	4 021 199,59	0,21
4 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	3 041 539,36	3 041 456,32	0,16
3 550 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	2 905 034,45	2 826 880,24	0,15
2 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048	USD	2 047 737,27	2 048 979,44	0,10
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.85% 21/08/2033	USD	1 871 391,62	1 805 150,53	0,09
2 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044	USD	1 829 130,32	1 758 745,85	0,09
BAHRAIN			**35 485 310,11**	**34 151 480,08**	**1,77**
Government			**30 701 397,55**	**29 570 529,37**	**1,53**
7 600 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.00% 12/02/2031	USD	7 073 715,20	6 572 901,78	0,34
4 700 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028	USD	4 471 253,82	4 170 510,26	0,22
4 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029	USD	3 747 540,45	3 539 595,65	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
3 900 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 07/07/2033	USD	3 391 416,28	3 404 217,45	0,18
2 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036	USD	2 606 105,60	2 572 389,31	0,13
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032	USD	2 510 578,39	2 476 834,84	0,13
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	2 439 495,57	2 431 264,60	0,12
2 400 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 979 607,86	1 956 291,84	0,10
1 800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.625% 06/10/2037	USD	1 548 796,55	1 530 961,03	0,08
1 100 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	932 887,83	915 562,61	0,05
Energy			**4 783 912,56**	**4 580 950,71**	**0,24**
5 000 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	4 783 912,56	4 580 950,71	0,24
CAYMAN ISLANDS			**34 762 328,19**	**33 239 510,22**	**1,72**
Finance			**29 115 031,66**	**27 833 220,37**	**1,44**
10 250 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	9 367 516,40	8 973 600,59	0,47
8 950 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	7 955 706,03	7 738 551,56	0,40
6 900 000,00	GACI FIRST INVESTMENT CO. 5.25% 13/10/2032	USD	6 562 652,52	6 040 001,52	0,31
3 000 000,00	GACI FIRST INVESTMENT CO. 4.75% 14/02/2030	USD	2 682 326,37	2 578 933,65	0,13
1 650 000,00	GACI FIRST INVESTMENT CO. 4.875% 14/02/2035	USD	1 404 608,58	1 393 518,46	0,07
1 000 000,00	GACI FIRST INVESTMENT CO. 5.00% 15/09/2035	USD	866 004,31	847 800,71	0,05
350 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	276 217,45	260 813,88	0,01
Government			**5 647 296,53**	**5 406 289,85**	**0,28**
1 700 000,00	SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029	USD	1 395 834,48	1 360 824,45	0,07
1 150 000,00	SHARJAH SUKUK PROGRAM LTD. 4.226% 14/03/2028	USD	1 018 104,89	963 357,73	0,05
1 000 000,00	SHARJAH SUKUK PROGRAM LTD. 6.092% 19/03/2034	USD	969 706,71	895 474,07	0,05
1 000 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	860 945,39	825 943,68	0,04
1 000 000,00	SHARJAH SUKUK PROGRAM LTD. 3.886% 04/04/2030	USD	846 814,84	818 195,38	0,04
700 000,00	SHARJAH SUKUK PROGRAM LTD. 3.20% 13/07/2031	USD	555 890,22	542 494,54	0,03
POLAND			**35 374 470,73**	**32 979 503,10**	**1,71**
Government			**25 940 085,37**	**24 051 715,42**	**1,25**
7 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	6 283 319,52	5 688 983,75	0,29
6 400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033	USD	5 831 508,35	5 525 920,26	0,29
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035	USD	4 713 636,87	4 412 616,67	0,23
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034	USD	4 499 046,76	4 355 696,44	0,23
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	4 612 573,87	4 068 498,30	0,21
Finance			**9 434 385,36**	**8 927 787,68**	**0,46**
4 100 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	3 752 467,37	3 594 502,18	0,19
4 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	3 768 651,05	3 574 301,24	0,18
2 000 000,00	BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054	USD	1 913 266,94	1 758 984,26	0,09
COLOMBIA			**33 248 954,86**	**32 493 730,07**	**1,68**
Government			**33 248 954,86**	**32 493 730,07**	**1,68**
4 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	3 807 754,35	3 669 780,79	0,19
4 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054	USD	3 787 673,78	3 608 495,96	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
4 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031	USD	3 462 006,08	3 467 181,36	0,18
4 550 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	3 223 577,19	3 263 818,18	0,17
3 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033	USD	3 325 546,50	3 203 089,35	0,16
3 493 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	3 181 728,63	3 100 112,31	0,16
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 622 676,00	2 442 929,62	0,13
2 980 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	2 509 663,01	2 283 747,95	0,12
2 339 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035	USD	2 135 957,66	2 121 499,62	0,11
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	1 772 102,17	1 798 134,48	0,09
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	1 696 656,03	1 775 332,33	0,09
2 130 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	1 234 729,78	1 327 184,63	0,07
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037	USD	488 883,68	432 423,49	0,02
INDIA			**30 920 769,64**	**30 398 673,45**	**1,58**
Government			**30 920 769,64**	**30 398 673,45**	**1,58**
8 000 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 13/01/2035	USD	7 152 274,47	7 092 405,99	0,37
7 350 000,00	EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033	USD	6 889 522,59	6 541 243,57	0,34
7 774 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	5 978 391,28	5 959 060,04	0,31
7 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	5 988 251,86	5 920 240,83	0,31
6 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030	USD	4 912 329,44	4 885 723,02	0,25
MALAYSIA			**36 726 633,25**	**30 021 415,12**	**1,56**
Energy			**36 726 633,25**	**30 021 415,12**	**1,56**
8 100 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	8 013 994,32	6 062 462,23	0,31
7 800 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	5 812 055,88	4 528 241,80	0,23
5 800 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	4 775 008,72	4 438 705,47	0,23
4 500 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	4 172 478,39	3 952 158,79	0,21
4 700 000,00	PETRONAS CAPITAL LTD. 4.80% 21/04/2060	USD	5 360 308,60	3 601 924,37	0,19
4 050 000,00	PETRONAS CAPITAL LTD. 5.34% 03/04/2035	USD	3 767 840,03	3 579 323,17	0,19
3 500 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	3 560 881,17	2 652 870,35	0,14
1 350 000,00	PETRONAS CAPITAL LTD. 5.848% 03/04/2055	USD	1 264 066,14	1 205 728,94	0,06
PHILIPPINES			**31 885 739,48**	**29 991 934,53**	**1,55**
Government			**31 885 739,48**	**29 991 934,53**	**1,55**
6 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	5 326 430,73	5 224 281,34	0,27
7 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	5 400 790,22	5 126 714,01	0,27
6 250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047	USD	4 807 780,43	4 457 988,95	0,23
3 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047	USD	2 927 513,53	2 692 041,86	0,14
2 850 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048	USD	2 461 455,68	2 417 445,37	0,12
3 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046	USD	1 972 505,54	1 833 282,83	0,09
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	1 916 519,08	1 795 648,21	0,09
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050	USD	1 923 540,00	1 788 649,19	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
2 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	1 912 420,56	1 714 010,04	0,09
1 750 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 15/01/2032	USD	1 879 932,48	1 647 051,06	0,09
1 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.175% 05/09/2049	USD	1 356 851,23	1 294 821,67	0,07
EGYPT			**26 003 659,62**	**28 223 621,74**	**1,46**
Government			**26 003 659,62**	**28 223 621,74**	**1,46**
4 620 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027	USD	3 708 649,36	4 037 526,88	0,21
4 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028	USD	3 604 639,07	3 492 697,12	0,18
3 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030	USD	3 357 476,50	3 308 615,30	0,17
3 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027	USD	3 186 486,56	3 271 761,47	0,17
3 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029	USD	2 787 626,31	2 988 641,84	0,16
3 300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	2 186 164,68	2 759 416,35	0,14
3 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031	USD	2 049 858,05	2 637 869,30	0,14
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032	USD	2 180 661,94	2 476 071,93	0,13
2 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	2 083 660,05	2 210 722,31	0,11
1 400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	858 437,10	1 040 299,24	0,05
COSTA RICA			**27 278 320,36**	**28 154 948,69**	**1,46**
Government			**24 367 339,70**	**25 031 160,25**	**1,30**
9 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	8 445 132,67	8 354 681,38	0,43
7 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	6 506 385,20	6 987 650,62	0,36
5 750 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	5 439 868,64	5 492 276,87	0,29
4 450 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	3 975 953,19	4 196 551,38	0,22
Multi-Utilities			**2 910 980,66**	**3 123 788,44**	**0,16**
3 700 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	2 910 980,66	3 123 788,44	0,16
PANAMA			**26 877 337,91**	**24 865 553,04**	**1,29**
Government			**25 379 935,58**	**23 352 317,74**	**1,21**
5 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032	USD	4 032 420,67	4 007 542,99	0,21
5 200 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060	USD	4 234 810,93	2 930 585,75	0,15
2 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031	USD	2 590 049,70	2 644 126,69	0,14
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	2 246 180,91	2 288 985,30	0,12
2 550 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054	USD	2 156 097,21	2 261 203,79	0,12
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	2 203 561,28	2 243 176,64	0,12
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050	USD	2 234 928,43	1 642 427,63	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056	USD	1 905 041,92	1 594 171,02	0,08
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	1 249 050,44	1 276 579,95	0,07
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063	USD	1 257 350,89	1 267 997,21	0,06
1 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033	USD	1 270 443,20	1 195 520,77	0,06
Finance			**1 497 402,33**	**1 513 235,30**	**0,08**
2 000 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	1 497 402,33	1 513 235,30	0,08
UNITED ARAB EMIRATES			**26 106 910,66**	**23 676 886,11**	**1,23**
Finance			**15 615 981,91**	**13 936 783,67**	**0,72**
6 000 000,00	MDGH GMTN RSC LTD. 5.084% 22/05/2053	USD	5 100 287,50	4 842 860,42	0,25
4 000 000,00	MDGH GMTN RSC LTD. 5.50% 28/04/2033	USD	3 907 183,12	3 598 210,30	0,19
4 200 000,00	MDGH GMTN RSC LTD. 4.375% 22/11/2033	USD	3 821 893,68	3 510 303,66	0,18
1 500 000,00	MDGH GMTN RSC LTD. 3.95% 21/05/2050	USD	1 503 063,49	1 013 146,12	0,05
1 500 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	1 283 554,12	972 263,17	0,05
Government			**4 417 231,39**	**4 111 300,02**	**0,21**
1 500 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	1 060 640,45	963 182,33	0,05
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032	USD	961 715,09	902 294,28	0,05
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036	USD	920 046,85	876 937,74	0,04
1 000 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050	USD	624 929,26	570 198,56	0,03
700 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	550 004,16	528 970,77	0,03
450 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	299 895,58	269 716,34	0,01
Energy			**4 262 251,41**	**3 957 637,95**	**0,21**
5 000 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	4 262 251,41	3 957 637,95	0,21
Consumer Retail			**1 811 445,95**	**1 671 164,47**	**0,09**
2 000 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	1 811 445,95	1 671 164,47	0,09
JORDAN			**20 830 488,13**	**20 047 457,37**	**1,04**
Government			**20 830 488,13**	**20 047 457,37**	**1,04**
9 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032	USD	7 742 885,98	7 527 366,84	0,39
3 700 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	3 332 716,79	3 308 244,91	0,17
3 100 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	2 621 501,59	2 659 196,72	0,14
3 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	2 811 669,19	2 561 078,49	0,13
2 600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027	USD	2 341 388,94	2 221 704,47	0,12
2 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	1 980 325,64	1 769 865,94	0,09
KAZAKHSTAN			**20 705 953,57**	**19 271 352,32**	**1,00**
Government			**17 814 965,59**	**16 367 960,56**	**0,85**
7 600 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035	USD	6 897 805,60	6 419 018,76	0,33
3 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044	USD	3 894 266,25	2 963 704,22	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	2 767 553,86	2 633 755,88	0,14
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.50% 01/07/2037	USD	2 124 495,44	2 188 087,05	0,11
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	2 130 844,44	2 163 394,65	0,11
Energy			**1 749 543,74**	**1 780 363,62**	**0,09**
2 100 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	1 749 543,74	1 780 363,62	0,09
Finance			**1 141 444,24**	**1 123 028,14**	**0,06**
1 300 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	1 141 444,24	1 123 028,14	0,06
KENYA			**18 316 679,59**	**19 155 391,71**	**0,99**
Government			**18 316 679,59**	**19 155 391,71**	**0,99**
7 300 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	5 323 858,06	5 679 881,62	0,29
4 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	3 448 717,72	3 525 801,97	0,18
3 500 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	3 154 398,36	3 259 055,95	0,17
3 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.80% 09/10/2038	USD	2 487 745,50	2 582 739,69	0,13
3 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	2 223 554,29	2 405 363,12	0,13
2 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.875% 09/10/2033	USD	1 678 405,66	1 702 549,36	0,09
EL SALVADOR			**17 240 970,81**	**18 414 251,27**	**0,95**
Government			**15 719 032,05**	**16 860 679,66**	**0,87**
3 249 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.625% 28/02/2029	USD	2 888 630,51	2 946 326,70	0,15
3 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	2 473 287,75	2 772 070,78	0,14
2 550 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052	USD	2 249 240,01	2 441 763,12	0,13
2 250 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	2 312 900,33	2 191 184,24	0,11
2 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041	USD	1 553 783,32	1 698 785,90	0,09
1 800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	1 255 919,14	1 651 502,51	0,09
2 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050	USD	1 628 292,42	1 641 984,87	0,08
1 717 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035	USD	1 356 978,57	1 517 061,54	0,08
Multi-Utilities			**1 521 938,76**	**1 553 571,61**	**0,08**
1 700 000,00	COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA 8.65% 24/01/2033	USD	1 521 938,76	1 553 571,61	0,08
IVORY COAST			**16 567 399,99**	**17 070 723,24**	**0,88**
Government			**16 567 399,99**	**17 070 723,24**	**0,88**
8 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	7 153 187,51	7 340 283,61	0,38
6 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033	USD	4 977 085,05	5 101 721,90	0,26
5 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	4 437 127,43	4 628 717,73	0,24

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UZBEKISTAN			**16 387 446,71**	**16 068 304,68**	**0,83**
Government			**13 029 769,01**	**12 635 014,91**	**0,65**
4 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	4 394 766,40	4 219 723,06	0,22
3 600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	3 260 546,26	3 074 183,12	0,16
2 400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028	USD	2 277 467,85	2 188 332,27	0,11
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	1 499 930,40	1 581 624,72	0,08
2 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	1 597 058,10	1 571 151,74	0,08
Energy			**2 041 807,40**	**2 097 269,26**	**0,11**
2 300 000,00	UZBEKNEFTEGAZ JSC 8.75% 07/05/2030	USD	2 041 807,40	2 097 269,26	0,11
Raw materials			**1 315 870,30**	**1 336 020,51**	**0,07**
1 500 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.75% 14/05/2030	USD	1 315 870,30	1 336 020,51	0,07
MOROCCO			**15 453 883,59**	**14 978 486,12**	**0,78**
Government			**15 453 883,59**	**14 978 486,12**	**0,78**
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	3 091 570,31	3 047 451,47	0,16
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	3 056 940,12	2 890 550,86	0,15
3 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	2 993 469,59	2 841 011,95	0,15
3 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	2 358 127,86	2 442 989,23	0,13
3 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	2 224 281,85	2 039 792,17	0,10
2 100 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	1 729 493,86	1 716 690,44	0,09
SERBIA			**11 920 353,76**	**11 414 347,07**	**0,59**
Government			**11 920 353,76**	**11 414 347,07**	**0,59**
5 500 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	4 433 010,99	4 085 203,99	0,21
3 400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	3 113 635,03	3 105 087,78	0,16
3 000 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	2 711 641,86	2 637 582,35	0,14
1 800 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	1 662 065,88	1 586 472,95	0,08
PAKISTAN			**10 544 529,51**	**11 375 006,13**	**0,59**
Government			**10 544 529,51**	**11 375 006,13**	**0,59**
6 400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	5 659 068,32	5 476 767,07	0,28
4 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	2 963 660,83	3 388 886,88	0,18
3 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	1 921 800,36	2 509 352,18	0,13
TRINIDAD AND TOBAGO			**11 550 607,64**	**10 904 240,44**	**0,57**
Government			**8 158 087,88**	**7 825 417,71**	**0,41**
3 000 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	2 818 997,71	2 598 474,70	0,14
2 800 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	2 346 327,82	2 363 518,87	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034	USD	1 919 136,19	1 800 157,56	0,09
1 300 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 26/06/2030	USD	1 073 626,16	1 063 266,58	0,06
Energy			**2 043 218,97**	**1 753 262,43**	**0,09**
2 000 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	2 043 218,97	1 753 262,43	0,09
Multi-Utilities			**1 349 300,79**	**1 325 560,30**	**0,07**
1 500 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	1 349 300,79	1 325 560,30	0,07
VENEZUELA			**6 500 040,20**	**9 963 445,61**	**0,52**
Government			**4 522 367,26**	**6 702 204,81**	**0,35**
8 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031*	USD	1 450 945,03	2 184 102,21	0,11
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027*	USD	935 637,07	1 387 457,33	0,07
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026*	USD	994 404,03	1 378 516,98	0,07
3 800 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028*	USD	664 448,06	1 028 777,26	0,06
1 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038*	USD	231 146,44	375 762,95	0,02
1 250 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034*	USD	245 786,63	347 588,08	0,02
Energy			**1 977 672,94**	**3 261 240,80**	**0,17**
6 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026*	USD	628 522,82	1 196 065,70	0,06
4 800 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035*	USD	720 452,04	1 070 880,35	0,06
5 000 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027*	USD	628 698,08	994 294,75	0,05
JAMAICA			**9 641 664,73**	**9 240 080,53**	**0,48**
Government			**9 641 664,73**	**9 240 080,53**	**0,48**
5 150 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045	USD	5 408 254,98	5 286 722,88	0,27
3 850 000,00	JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039	USD	4 233 409,75	3 953 357,65	0,21
LUXEMBOURG			**8 351 053,83**	**8 411 232,93**	**0,44**
Government			**8 351 053,83**	**8 411 232,93**	**0,44**
9 700 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	8 351 053,83	8 411 232,93	0,44
ZAMBIA			**7 866 395,87**	**8 256 569,06**	**0,43**
Government			**7 866 395,87**	**8 256 569,06**	**0,43**
13 728 614,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	7 866 395,87	8 256 569,06	0,43
BULGARIA			**7 359 342,43**	**7 194 798,56**	**0,37**
Government			**7 359 342,43**	**7 194 798,56**	**0,37**
8 500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	7 359 342,43	7 194 798,56	0,37
LEBANON			**11 023 235,77**	**6 650 498,04**	**0,34**
Government			**11 023 235,77**	**6 650 498,04**	**0,34**
7 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	3 713 720,88	1 381 463,04	0,07
4 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	2 987 759,62	891 072,01	0,05
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032*	USD	695 750,88	733 730,35	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027*	USD	844 845,11	731 997,62	0,04
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035*	USD	200 641,60	596 270,32	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037*	USD	448 814,05	594 814,32	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028*	USD	963 628,56	593 945,83	0,03
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027*	USD	987 497,63	593 358,32	0,03
1 500 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030*	USD	100 320,80	297 024,00	0,01
1 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026*	USD	80 256,64	236 822,23	0,01
HONDURAS			**5 989 785,37**	**5 845 647,65**	**0,30**
Government			**5 989 785,37**	**5 845 647,65**	**0,30**
2 600 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	2 403 654,08	2 229 829,12	0,11
2 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	1 805 915,49	1 924 491,44	0,10
2 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	1 780 215,80	1 691 327,09	0,09
ARMENIA			**5 411 887,84**	**5 525 228,02**	**0,29**
Government			**5 411 887,84**	**5 525 228,02**	**0,29**
3 700 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031	USD	2 621 617,89	2 862 178,44	0,15
2 000 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	1 815 517,01	1 770 274,64	0,09
1 100 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	974 752,94	892 774,94	0,05
HONG KONG			**4 982 659,93**	**4 816 009,56**	**0,25**
Raw materials			**4 982 659,93**	**4 816 009,56**	**0,25**
3 700 000,00	CNAC HK FINBRIDGE CO. LTD. 5.125% 14/03/2028	USD	3 363 106,39	3 214 835,27	0,17
2 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	1 619 553,54	1 601 174,29	0,08
AZERBAIJAN			**4 552 744,94**	**4 697 464,77**	**0,24**
Government			**2 245 260,66**	**2 395 707,54**	**0,12**
3 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	2 245 260,66	2 395 707,54	0,12
Energy			**2 307 484,28**	**2 301 757,23**	**0,12**
2 500 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	2 307 484,28	2 301 757,23	0,12
BOLIVIA			**4 715 528,18**	**4 523 928,29**	**0,23**
Government			**4 715 528,18**	**4 523 928,29**	**0,23**
4 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	3 142 505,37	3 110 458,80	0,16
1 800 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030	USD	1 573 022,81	1 413 469,49	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SENEGAL			**5 950 292,77**	**4 346 245,21**	**0,23**
Government			**5 950 292,77**	**4 346 245,21**	**0,23**
3 200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	2 101 726,49	1 574 155,70	0,08
3 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	2 373 789,94	1 504 967,60	0,08
2 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	1 474 776,34	1 267 121,91	0,07
ARGENTINA			**2 590 999,51**	**3 918 033,54**	**0,20**
Government			**2 590 999,51**	**3 918 033,54**	**0,20**
5 169 568,80	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	2 590 999,51	3 918 033,54	0,20
GABON			**4 359 600,00**	**3 735 768,41**	**0,19**
Government			**4 359 600,00**	**3 735 768,41**	**0,19**
2 140 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	1 724 665,58	1 407 922,39	0,07
1 880 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031	USD	1 451 523,93	1 222 971,90	0,06
1 500 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 9.50% 18/02/2029	USD	1 183 410,49	1 104 874,12	0,06
LATVIA			**3 463 959,76**	**3 268 911,62**	**0,17**
Government			**3 463 959,76**	**3 268 911,62**	**0,17**
3 750 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	3 463 959,76	3 268 911,62	0,17
BENIN			**3 332 112,46**	**3 202 265,14**	**0,17**
Government			**3 332 112,46**	**3 202 265,14**	**0,17**
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041	USD	1 711 140,84	1 613 585,20	0,09
1 800 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 620 971,62	1 588 679,94	0,08
MONGOLIA			**3 217 200,33**	**3 044 379,26**	**0,16**
Government			**3 217 200,33**	**3 044 379,26**	**0,16**
2 011 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028	USD	1 879 662,73	1 819 205,48	0,10
1 400 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	1 337 537,60	1 225 173,78	0,06
UNITED KINGDOM			**3 496 034,10**	**3 011 164,04**	**0,16**
Energy			**3 496 034,10**	**3 011 164,04**	**0,16**
4 553 483,82	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028**	USD	3 496 034,10	3 011 164,04	0,16
IRAQ			**2 920 143,02**	**2 927 826,45**	**0,15**
Government			**2 920 143,02**	**2 927 826,45**	**0,15**
3 453 125,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	2 920 143,02	2 927 826,45	0,15
SRI LANKA			**2 681 937,02**	**2 846 831,73**	**0,15**
Government			**2 681 937,02**	**2 846 831,73**	**0,15**
3 491 867,40	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	2 681 937,02	2 846 831,73	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
MONTENEGRO			**2 567 040,00**	**2 542 349,73**	**0,13**
Government			**2 567 040,00**	**2 542 349,73**	**0,13**
2 800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031	USD	2 567 040,00	2 542 349,73	0,13
BARBADOS			**1 282 521,66**	**1 300 289,33**	**0,07**
Government			**1 282 521,66**	**1 300 289,33**	**0,07**
1 450 000,00	BARBADOS GOVERNMENT INTERNATIONAL BONDS 8.00% 26/06/2035	USD	1 282 521,66	1 300 289,33	0,07
CAMEROON			**1 307 668,22**	**1 271 649,98**	**0,07**
Government			**1 307 668,22**	**1 271 649,98**	**0,07**
1 500 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	1 307 668,22	1 271 649,98	0,07
RWANDA			**1 112 525,31**	**1 181 812,23**	**0,06**
Government			**1 112 525,31**	**1 181 812,23**	**0,06**
1 500 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	1 112 525,31	1 181 812,23	0,06
Floating Rate Notes			**170 365 586,85**	**186 733 965,84**	**9,68**
ARGENTINA			**62 130 365,59**	**80 883 697,72**	**4,19**
Government			**62 130 365,59**	**80 883 697,72**	**4,19**
43 091 037,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	19 796 490,32	27 296 175,52	1,42
24 585 567,20	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	15 368 773,97	17 812 674,44	0,92
25 700 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	10 894 109,74	15 124 797,09	0,78
20 991 616,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	10 504 172,56	13 879 536,88	0,72
11 157 681,82	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	5 566 819,00	6 770 513,79	0,35
ECUADOR			**30 735 468,79**	**36 614 857,47**	**1,90**
Government			**30 735 468,79**	**36 614 857,47**	**1,90**
21 065 974,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	13 390 056,02	15 751 088,61	0,82
16 309 637,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	11 895 656,84	13 678 730,61	0,71
10 800 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	5 449 755,93	7 185 038,25	0,37
UKRAINE			**40 336 266,53**	**27 761 718,37**	**1,44**
Government			**40 336 266,53**	**27 761 718,37**	**1,44**
21 429 713,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034**	USD	14 617 412,43	11 103 960,09	0,58
15 196 241,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035**	USD	12 029 586,03	7 728 089,52	0,40
12 409 100,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036**	USD	8 590 144,56	6 203 966,06	0,32
3 052 226,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029**	USD	3 425 282,34	1 941 214,33	0,10
1 556 112,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030**	USD	1 673 841,17	784 488,37	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
GHANA			**17 754 544,07**	**18 669 504,38**	**0,97**
Government			**17 754 544,07**	**18 669 504,38**	**0,97**
15 151 047,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	10 710 924,12	11 788 127,15	0,61
8 226 877,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	7 043 619,95	6 881 377,23	0,36
SRI LANKA			**14 068 037,02**	**17 509 977,26**	**0,91**
Government			**14 068 037,02**	**17 509 977,26**	**0,91**
6 942 350,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	4 063 735,62	5 077 911,90	0,27
5 534 862,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	3 034 962,14	4 284 762,14	0,22
4 266 829,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	2 843 246,85	3 445 541,42	0,18
3 978 328,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	2 335 555,97	2 567 882,62	0,13
2 765 513,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	1 790 536,44	2 133 879,18	0,11
ZAMBIA			**3 223 116,69**	**3 257 384,11**	**0,17**
Government			**3 223 116,69**	**3 257 384,11**	**0,17**
3 888 830,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	3 223 116,69	3 257 384,11	0,17
MOZAMBIQUE			**2 117 788,16**	**2 036 826,53**	**0,10**
Government			**2 117 788,16**	**2 036 826,53**	**0,10**
2 800 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	2 117 788,16	2 036 826,53	0,10
Zero-Coupon Bonds			**15 796 150,65**	**10 107 792,37**	**0,53**
UKRAINE			**13 741 448,46**	**6 693 264,75**	**0,35**
Government			**13 741 448,46**	**6 693 264,75**	**0,35**
4 914 054,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2035**	USD	5 020 940,71	2 365 539,88	0,13
5 814 966,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034**	USD	4 615 301,78	2 357 871,22	0,12
4 095 045,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2036**	USD	4 105 205,97	1 969 853,65	0,10
ECUADOR			**930 160,26**	**2 233 793,62**	**0,12**
Government			**930 160,26**	**2 233 793,62**	**0,12**
3 093 070,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	930 160,26	2 233 793,62	0,12
GHANA			**1 124 541,93**	**1 180 734,00**	**0,06**
Government			**1 124 541,93**	**1 180 734,00**	**0,06**
1 571 275,73	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	1 124 541,93	1 180 734,00	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**18 054 266,67**	**20 068 685,62**	**1,04**
Ordinary Bonds			**18 054 266,67**	**20 068 685,62**	**1,04**
VENEZUELA			**10 801 804,49**	**14 804 295,31**	**0,77**
Government			**6 558 409,98**	**8 572 381,07**	**0,45**
14 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022*	USD	3 449 733,77	3 941 770,96	0,21
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023*	USD	735 396,47	1 192 302,24	0,06
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020*	USD	740 021,60	1 130 486,10	0,06
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024*	USD	665 666,89	951 934,52	0,05
3 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025*	USD	513 939,36	717 067,24	0,04
2 850 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019*	USD	453 651,89	638 820,01	0,03
Energy			**4 243 394,51**	**6 231 914,24**	**0,32**
2 500 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020*	USD	1 843 333,53	2 143 576,87	0,11
10 000 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024*	USD	1 059 043,91	2 000 680,26	0,10
5 000 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022*	USD	776 627,04	1 214 397,68	0,06
4 000 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021*	USD	564 390,03	873 259,43	0,05
ETHIOPIA			**2 252 152,21**	**2 738 582,78**	**0,14**
Government			**2 252 152,21**	**2 738 582,78**	**0,14**
3 000 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024*	USD	2 252 152,21	2 738 582,78	0,14
LEBANON			**5 000 309,97**	**2 525 807,53**	**0,13**
Government			**5 000 309,97**	**2 525 807,53**	**0,13**
5 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023*	USD	2 023 976,50	986 887,03	0,05
4 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022*	USD	1 379 405,06	788 930,63	0,04
2 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024*	USD	613 555,99	394 618,58	0,02
1 800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 22/04/2024*	USD	983 372,42	355 371,29	0,02
INVESTMENT FUNDS			**12 304 211,99**	**12 217 560,18**	**0,63**
UCI Units			**12 304 211,99**	**12 217 560,18**	**0,63**
LUXEMBOURG			**12 304 211,99**	**12 217 560,18**	**0,63**
Finance			**12 304 211,99**	**12 217 560,18**	**0,63**
59 530,00	EURIZON FUND - GLOBAL BOND -Z-***	EUR	6 115 445,25	6 017 292,40	0,31
60 000,00	EURIZON FUND - GLOBAL BOND INFLATION LINKED -Z-***	EUR	6 000 000,00	6 014 400,00	0,31
1 878,59	EURIZON FUND - MONEY MARKET USD T1 -Z2-***	USD	188 766,74	185 867,78	0,01
Total Portfolio			**1 924 716 673,25**	**1 875 878 202,61**	**97,25**

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

** Please refer to Note 15.

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(1 158 673,10)**	**138 103 072,25**
Unrealised loss on future contracts and notional						**(1 158 673,10)**	**138 103 072,25**
100 000	178	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(413 238,38)	17 884 107,85
100 000	537	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(342 926,32)	51 410 370,90
100 000	491	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(218 832,18)	45 696 775,05
100 000	236	Purchase	US 10YR ULTRA	20/03/2026	USD	(183 676,22)	23 111 818,45

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OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**702 072,52**	**621 943,60**	**—**
PURCHASED OPTION CONTRACTS				**702 072,52**	**621 943,60**	**—**
75 800 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	234 905,27	167 518,00	—
76 800 000	CALL	EUR/USD CALL 1,19 12/03/26	EUR	467 167,25	454 425,60	—

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					**11 223 338,19**
Unrealised profit on forward foreign exchange contracts					**13 949 482,27**
15/01/2026	652 451 446,22	EUR	760 858 863,82	USD	4 915 105,19
15/01/2026	322 769 200,19	EUR	376 398 593,88	USD	2 431 513,61
15/01/2026	242 623 335,31	EUR	282 936 172,96	USD	1 827 751,67
11/03/2026	210 246 331,81	EUR	245 860 000,00	USD	1 545 285,01
11/03/2026	21 648 746,32	USD	117 000 000,00	BRL	522 334,47
11/03/2026	13 883 868,69	EUR	88 000 000,00	BRL	454 881,30
15/01/2026	58 971 271,56	EUR	68 769 584,21	USD	444 247,63
15/01/2026	58 773 034,26	EUR	68 538 408,99	USD	442 754,25
11/03/2026	15 700 000 000,00	CLP	14 599 218,90	EUR	205 248,23
11/03/2026	928 900 000,00	CZK	38 161 494,32	EUR	188 496,92
11/03/2026	22 317 300,89	USD	123 100 000,00	BRL	158 971,60
11/03/2026	22 000 000,00	USD	3 405 512 000,00	JPY	128 322,90
15/01/2026	19 769 905,38	EUR	126 857 551,82	BRL	118 849,49
11/03/2026	63 200 000,00	BRL	11 242 150,94	USD	101 427,37
11/03/2026	80 700 000,00	PLN	18 967 745,67	EUR	79 310,41
15/01/2026	9 828 974,94	EUR	63 069 583,49	BRL	59 088,22
11/03/2026	7 276 688,92	EUR	8 520 000,00	USD	44 390,38
15/01/2026	7 357 298,09	EUR	47 209 574,63	BRL	44 229,40
15/01/2026	160 244 198,75	CZK	6 589 876,93	EUR	37 365,91
11/03/2026	1 550 000 000,00	CLP	1 431 159,57	EUR	30 427,95
11/03/2026	81 200 000,00	PLN	19 138 088,82	EUR	26 978,76
15/01/2026	41 279 551,22	BRL	6 375 121,81	EUR	19 347,87
15/01/2026	79 308 185,58	CZK	3 261 467,10	EUR	18 493,17
15/01/2026	61 845 550,81	CZK	2 543 334,31	EUR	14 421,21
15/01/2026	1 789 261,15	EUR	11 481 152,05	BRL	10 756,38
15/01/2026	1 779 034,48	EUR	11 415 530,54	BRL	10 694,91
15/01/2026	549 678 486,00	CLP	509 948,41	EUR	9 168,45
15/01/2026	19 136 321,69	BRL	2 955 370,83	EUR	8 969,26
15/01/2026	15 345 360,17	BRL	2 369 903,19	EUR	7 192,43
15/01/2026	6 765 477,78	EUR	28 551 820,19	PLN	6 980,38
15/01/2026	272 932 112,00	CLP	253 204,92	EUR	4 552,41
15/01/2026	356 046,27	EUR	64 783 937,00	JPY	3 989,71
15/01/2026	3 585 691,82	EUR	15 132 416,57	PLN	3 699,59
15/01/2026	15 017 897,68	CZK	617 595,51	EUR	3 501,89
15/01/2026	204 319 992,00	CLP	189 552,00	EUR	3 407,99
15/01/2026	13 984 330,29	CZK	575 091,12	EUR	3 260,88
15/01/2026	2 521 831,20	EUR	10 642 688,28	PLN	2 601,93
15/01/2026	175 518,74	EUR	31 936 284,00	JPY	1 966,79
15/01/2026	3 730 645,38	BRL	576 152,55	EUR	1 748,57
15/01/2026	3 665 185,06	BRL	566 043,00	EUR	1 717,89
15/01/2026	135 416,91	EUR	24 639 608,00	JPY	1 517,43
15/01/2026	49 683 726,00	CLP	46 092,65	EUR	828,71
15/01/2026	49 029 855,00	CLP	45 486,04	EUR	817,80
15/01/2026	182 625,42	EUR	320 444,63	AUD	750,32
15/01/2026	620 891,97	EUR	2 620 302,15	PLN	640,61
15/01/2026	613 573,84	EUR	2 589 418,01	PLN	633,06
15/01/2026	32 897,29	EUR	5 985 784,00	JPY	368,63
15/01/2026	31 217,35	EUR	5 680 113,00	JPY	349,81
15/01/2026	4 255 541,94	HUF	12 884,24	USD	106,73
15/01/2026	2 426,70	EUR	4 258,03	AUD	9,97
15/01/2026	128 997,69	HUF	2 149,07	BRL	2,72
15/01/2026	34 384,85	HUF	88,11	EUR	1,35
15/01/2026	104 063,14	HUF	317,00	USD	0,96
15/01/2026	45 067,63	HUF	491,96	PLN	0,81

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)
15/01/2026	41 985,49	HUF	20 007,00	JPY	0,52
15/01/2026	44 619,06	HUF	2 257,70	ZAR	0,20
15/01/2026	52 403,86	HUF	136,16	EUR	0,18
15/01/2026	2 338,73	HUF	1 105,00	JPY	0,08
15/01/2026	0,35	EUR	17,88	TRY	0.00
15/01/2026	0,03	EUR	1,61	TRY	0.00
15/01/2026	0,13	EUR	6,65	TRY	0.00
15/01/2026	0,17	EUR	8,89	TRY	0.00
15/01/2026	0,03	EUR	1,62	TRY	0.00
Unrealised loss on forward foreign exchange contracts					**(2 726 144,08)**
11/03/2026	242 895 091,78	USD	207 640 000,00	EUR	(1 455 749,14)
11/03/2026	18 824 512,32	USD	17 250 000 000,00	CLP	(286 654,07)
11/03/2026	3 275 750 000,00	JPY	18 091 419,44	EUR	(251 484,84)
11/03/2026	3 492 750 000,00	JPY	22 564 886,77	USD	(132 729,96)
15/01/2026	6 714 032,52	EUR	132 356 355,00	ZAR	(79 739,07)
11/03/2026	123 100 000,00	BRL	22 213 400,21	USD	(70 774,33)
11/03/2026	19 142 619,68	EUR	465 200 000,00	CZK	(63 339,97)
15/01/2026	13 366 730,00	EUR	324 407 863,64	CZK	(49 853,62)
15/01/2026	3 432 421,58	EUR	67 664 672,11	ZAR	(40 765,08)
15/01/2026	2 497 044,95	EUR	49 225 225,92	ZAR	(29 656,10)
15/01/2026	3 002 324,24	EUR	19 553 387,19	BRL	(26 622,00)
15/01/2026	6 740 271,72	EUR	163 585 046,65	CZK	(25 139,06)
15/01/2026	9 783 929,27	EUR	11 522 011,04	USD	(21 990,36)
15/01/2026	5 066 809,16	EUR	122 970 444,92	CZK	(18 897,58)
15/01/2026	6 778 608,17	EUR	28 706 090,53	PLN	(16 406,54)
15/01/2026	7 575 944,89	EUR	8 921 001,63	USD	(16 360,37)
15/01/2026	6 359 063,19	EUR	1 173 119 278,00	JPY	(16 040,84)
15/01/2026	1 558 957,73	EUR	10 153 101,98	BRL	(13 823,49)
15/01/2026	1 111 520,82	EUR	7 239 057,20	BRL	(9 856,00)
15/01/2026	3 256 971,86	EUR	600 845 810,00	JPY	(8 215,76)
15/01/2026	3 367 836,21	EUR	14 262 133,01	PLN	(8 151,32)
11/03/2026	129 750 000,00	JPY	714 766,95	EUR	(8 140,52)
15/01/2026	511 152,89	EUR	549 678 486,00	CLP	(7 963,97)
15/01/2026	610 431,93	EUR	12 033 683,96	ZAR	(7 249,78)
15/01/2026	607 430,34	EUR	11 974 512,48	ZAR	(7 214,14)
15/01/2026	2 521 199,38	EUR	10 676 790,25	PLN	(6 102,16)
15/01/2026	2 362 158,74	EUR	435 770 784,00	JPY	(5 958,58)
15/01/2026	2 514 096,96	USD	2 144 414,85	EUR	(4 768,16)
15/01/2026	1 231 392,06	EUR	29 885 639,05	CZK	(4 592,70)
15/01/2026	1 188 792,76	EUR	28 851 762,45	CZK	(4 433,81)
11/03/2026	5 000 000,00	USD	4 248 293,01	EUR	(3 986,36)
15/01/2026	253 802,98	EUR	272 932 112,00	CLP	(3 954,35)
15/01/2026	189 999,71	EUR	204 319 992,00	CLP	(2 960,28)
15/01/2026	1 247 623,38	EUR	1 469 130,30	USD	(2 694,26)
15/01/2026	1 151 248,39	EUR	1 355 149,56	USD	(2 064,83)
15/01/2026	1 063 584,71	EUR	1 251 959,50	USD	(1 907,61)
15/01/2026	613 070,59	EUR	2 596 235,03	PLN	(1 483,84)
15/01/2026	605 752,20	EUR	2 565 243,04	PLN	(1 466,12)
15/01/2026	578 899,65	EUR	106 795 344,00	JPY	(1 460,29)
15/01/2026	574 644,94	EUR	106 010 436,00	JPY	(1 449,55)
11/03/2026	3 580 809,71	EUR	4 220 000,00	USD	(1 385,11)
15/01/2026	46 201,52	EUR	49 683 726,00	CLP	(719,84)
15/01/2026	45 593,48	EUR	49 029 855,00	CLP	(710,36)
15/01/2026	17 738,21	EUR	352 828,17	ZAR	(372,25)
15/01/2026	32 414,13	EUR	689 772,87	MXN	(204,51)
15/01/2026	8 790,39	EUR	174 848,25	ZAR	(184,46)

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)
15/01/2026	6 718,39	EUR	133 634,41	ZAR	(140,98)
15/01/2026	16 488,28	EUR	350 870,73	MXN	(104,03)
15/01/2026	12 323,85	EUR	262 251,50	MXN	(77,75)
15/01/2026	1 632,31	EUR	32 468,07	ZAR	(34,26)
15/01/2026	1 567,93	EUR	31 187,38	ZAR	(32,90)
15/01/2026	2 994,01	EUR	63 712,57	MXN	(18,89)
15/01/2026	2 867,87	EUR	61 028,31	MXN	(18,10)
15/01/2026	9 067,41	EUR	3 491 894,81	HUF	(17,74)
15/01/2026	4 592,73	EUR	1 768 677,60	HUF	(8,98)
15/01/2026	3 440,11	EUR	1 324 801,50	HUF	(6,73)
15/01/2026	836,03	EUR	321 960,24	HUF	(1,64)
15/01/2026	805,41	EUR	310 165,66	HUF	(1,57)
15/01/2026	115,93	EUR	45 162,83	HUF	(1,57)
15/01/2026	279,17	EUR	107 509,45	HUF	(0,55)
15/01/2026	88 573,85	HUF	5 580,97	CZK	(0,36)
15/01/2026	687,60	BRL	41 043,77	HUF	(0,28)
15/01/2026	160,12	EUR	61 637,15	HUF	(0,25)
15/01/2026	2 777,44	CZK	44 171,79	HUF	(0,06)
15/01/2026	44 188,21	HUF	485,87	PLN	(0,04)
15/01/2026	50,63	EUR	81,57	CAD	(0,04)
15/01/2026	115,98	HUF	5,99	ZAR	(0,01)
15/01/2026	212,49	HUF	11,74	MXN	(0,01)

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)
INFLATION SWAP CONTRACTS						**—**	**(382 245,98)**
Unrealised loss on swap contracts						**—**	**(382 245,98)**
BNP PARIBAS S.A.	USD	45 000 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(382 245,98)

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)	180 210 628,50
Banks	(Note 3)	2 482 651,86
Other banks and broker accounts	(Notes 2, 3, 9)	698 638,63
Option contracts	(Notes 2, 9)	60 139,80
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	872 987,36
Unrealised profit on swap contracts	(Note 2)	108 056,80
Interest receivable on swap contracts	(Note 2)	211 167,84
Interest receivable		2 675 319,10
Receivable on subscriptions		61 637,00
Other assets	(Note 10)	1 952,05
Total assets		**187 383 178,94**
Liabilities		
Bank overdrafts	(Note 3)	(1 891 427,75)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(719 851,46)
Unrealised loss on future contracts	(Notes 2, 9)	(79 644,92)
Unrealised loss on swap contracts	(Note 2)	(48 739,51)
Interest payable on swap contracts	(Note 2)	(66 724,57)
Payable on redemptions		(1 794,01)
Other liabilities	(Note 11)	(37 667,11)
Total liabilities		**(2 845 849,33)**
Total net assets		**184 537 329,61**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	110,46	100,000
Class Z Units	EUR	108,01	1 708 384,533

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**	**245 465 252,11**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 042 045,75
Net income from investments	(Note 2)	12 523 283,21
Interest received on swap contracts	(Note 2)	1 306 963,85
Other income	(Notes 2, 6)	994,26
Total income		**14 873 287,07**
Management fee	(Note 6)	(811 313,00)
Performance fee	(Note 7)	(166,27)
Administration fee	(Note 8)	(324 494,36)
Subscription tax	(Note 4)	(19 439,52)
Interest paid on swap contracts	(Note 2)	(1 370 575,91)
Net interest paid on bank liabilities		(156 773,46)
Other charges and taxes	(Notes 5, 15)	(13 561 168,17)
Total expenses		**(16 243 930,69)**
Net investment income / (loss)		**(1 370 643,62)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 144 085,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 479 777,25
- option contracts	(Note 2)	(26 220,84)
- forward foreign exchange contracts	(Note 2)	320 179,65
- foreign currencies	(Note 2)	416 969,55
- future contracts	(Note 2)	(79 644,92)
- swap contracts	(Note 2)	(508 179,77)
Net result of operations for the year		**10 088 151,69**
Subscriptions for the year		19 278 835,29
Redemptions for the year		(90 294 909,48)
Net assets at the end of the year		**184 537 329,61**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**190 245 330,67**	**180 210 628,50**	**97,66**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**188 558 211,84**	**178 469 517,85**	**96,71**
Ordinary Bonds			**176 391 715,97**	**167 382 370,59**	**90,70**
MEXICO			**20 162 743,40**	**20 151 891,45**	**10,92**
Government			**20 162 743,40**	**20 151 891,45**	**10,92**
60 150 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	2 636 819,38	2 644 448,01	1,43
60 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	2 504 376,23	2 642 996,39	1,43
53 400 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	2 413 330,70	2 553 034,89	1,38
52 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	2 567 664,37	2 374 669,48	1,29
50 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	1 996 866,14	2 024 812,11	1,10
40 000 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	1 998 040,96	1 911 703,74	1,04
35 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	1 511 440,13	1 426 683,67	0,77
30 000 000,00	MEXICO BONOS 5.75% 05/03/2026	MXN	1 251 702,16	1 417 112,74	0,77
34 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	1 362 630,96	1 372 122,29	0,74
30 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	1 498 343,74	1 331 286,97	0,72
9 000 000,00	MEXICO BONOS 10.00% 20/11/2036	MXN	421 528,63	453 021,16	0,25
SOUTH AFRICA			**16 147 718,19**	**18 775 868,57**	**10,17**
Government			**16 147 718,19**	**18 775 868,57**	**10,17**
78 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	3 861 364,40	4 181 118,28	2,27
55 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	2 217 662,57	2 835 119,24	1,54
41 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	1 680 174,27	2 061 445,92	1,12
40 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	1 751 271,07	2 001 788,91	1,08
37 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	1 655 755,30	1 889 123,89	1,02
35 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	1 499 799,88	1 881 562,42	1,02
35 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	1 653 374,98	1 870 291,73	1,01
21 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	966 905,41	1 060 364,53	0,57
8 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 11.625% 31/03/2053	ZAR	527 657,11	547 401,99	0,30
6 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	201 605,13	273 871,49	0,15
4 251 363,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	132 148,07	173 780,17	0,09
MALAYSIA			**17 077 183,92**	**17 708 612,18**	**9,60**
Government			**17 077 183,92**	**17 708 612,18**	**9,60**
22 600 000,00	MALAYSIA GOVERNMENT BONDS 3.502% 31/05/2027	MYR	4 800 161,87	4 780 790,85	2,59
19 136 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	4 465 724,41	4 469 852,51	2,42
11 000 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	2 118 691,24	2 336 512,02	1,27
10 300 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	2 063 217,76	2 186 571,41	1,19
4 400 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	927 752,19	944 824,87	0,51
3 600 000,00	MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031	MYR	653 258,98	729 854,43	0,40
2 800 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	566 763,06	632 507,43	0,34
2 700 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	561 664,76	611 379,51	0,33
2 400 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	499 522,14	555 791,09	0,30
2 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	420 427,51	460 528,06	0,25

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
THAILAND			**13 998 713,27**	**14 646 101,87**	**7,94**
Government			**13 998 713,27**	**14 646 101,87**	**7,94**
126 300 000,00	THAILAND GOVERNMENT BONDS 2.875% 17/12/2028	THB	3 783 064,31	3 580 024,15	1,94
82 900 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	2 570 712,37	2 581 685,50	1,40
65 200 000,00	THAILAND GOVERNMENT BONDS 3.39% 17/06/2037	THB	1 742 130,59	2 049 318,04	1,11
55 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/06/2042	THB	1 246 772,15	1 450 392,14	0,79
35 500 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	990 482,64	1 090 924,62	0,59
33 483 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	1 016 252,85	1 045 209,09	0,57
31 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	778 818,15	870 055,73	0,47
31 000 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/12/2029	THB	774 036,81	849 258,28	0,46
23 800 000,00	THAILAND GOVERNMENT BONDS 1.60% 17/06/2035	THB	639 823,61	643 518,56	0,35
16 000 000,00	THAILAND GOVERNMENT BONDS 3.65% 20/06/2031	THB	456 619,79	485 715,76	0,26
POLAND			**13 199 928,71**	**14 351 349,03**	**7,78**
Government			**13 199 928,71**	**14 351 349,03**	**7,78**
7 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 7.50% 25/07/2028	PLN	1 941 145,49	1 979 533,10	1,07
8 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029	PLN	1 682 881,99	1 839 976,89	1,00
8 300 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	1 176 642,99	1 653 617,50	0,90
6 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	1 539 694,90	1 620 362,12	0,88
6 500 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	1 544 552,24	1 574 590,12	0,85
6 200 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029	PLN	1 390 303,26	1 493 326,80	0,81
5 800 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	1 320 616,27	1 367 463,79	0,74
5 909 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	1 057 045,98	1 207 959,97	0,66
3 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2035	PLN	690 831,64	701 262,51	0,38
2 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028	PLN	418 454,68	462 729,05	0,25
1 900 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	437 759,27	450 527,18	0,24
INDONESIA			**14 139 099,71**	**12 606 138,19**	**6,83**
Government			**14 139 099,71**	**12 606 138,19**	**6,83**
42 655 000 000,03	INDONESIA TREASURY BONDS 8.25% 15/05/2029	IDR	2 915 949,84	2 376 982,32	1,29
27 233 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	1 806 956,81	1 614 640,20	0,87
26 540 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	1 534 402,01	1 447 004,65	0,78
20 000 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	1 314 212,49	1 171 397,25	0,63
17 900 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	1 084 358,21	937 676,98	0,51
17 000 000 000,00	INDONESIA TREASURY BONDS 6.125% 15/05/2028	IDR	981 032,43	886 807,25	0,48
15 900 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	946 212,96	859 603,51	0,47
15 600 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/08/2028	IDR	830 860,87	819 734,41	0,44
15 000 000 000,00	INDONESIA TREASURY BONDS 5.125% 15/04/2027	IDR	839 989,81	768 782,10	0,42
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2042	IDR	643 557,36	588 083,84	0,32
10 800 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	651 346,04	587 543,40	0,32
9 444 000 000,00	INDONESIA TREASURY BONDS 8.75% 15/05/2031	IDR	590 220,88	547 882,28	0,30
INDIA			**14 081 558,36**	**12 389 331,14**	**6,71**
Government			**14 081 558,36**	**12 389 331,14**	**6,71**
421 300 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	4 675 469,48	4 102 648,70	2,22
215 600 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	2 462 355,38	2 044 606,01	1,11
137 500 000,00	INDIA GOVERNMENT BONDS 7.10% 18/04/2029	INR	1 564 026,68	1 343 426,40	0,73
100 000 000,00	INDIA GOVERNMENT BONDS 7.17% 17/04/2030	INR	1 087 823,60	974 953,23	0,53

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
80 600 000,00	INDIA GOVERNMENT BONDS 6.79% 07/10/2034	INR	866 653,21	770 617,57	0,41
76 700 000,00	INDIA GOVERNMENT BONDS 7.37% 23/10/2028	INR	806 496,48	755 280,46	0,41
76 500 000,00	INDIA GOVERNMENT BONDS 7.32% 13/11/2030	INR	808 251,42	752 593,56	0,41
70 000 000,00	INDIA GOVERNMENT BONDS 6.33% 05/05/2035	INR	665 460,24	651 107,52	0,35
52 800 000,00	INDIA GOVERNMENT BONDS 7.26% 06/02/2033	INR	591 768,76	517 731,46	0,28
50 000 000,00	INDIA GOVERNMENT BONDS 7.36% 12/09/2052	INR	553 253,11	476 366,23	0,26
CZECH REPUBLIC			**9 728 848,15**	**9 724 692,46**	**5,27**
Government			**9 728 848,15**	**9 724 692,46**	**5,27**
48 860 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	1 902 816,01	1 700 699,87	0,92
37 900 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	1 598 875,90	1 614 041,83	0,87
38 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	1 581 195,06	1 587 126,44	0,86
36 800 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030	CZK	1 257 105,99	1 340 888,28	0,73
27 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	897 966,44	979 712,60	0,53
33 500 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040	CZK	950 217,86	911 284,91	0,49
19 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.50% 25/08/2028	CZK	753 947,07	770 636,71	0,42
9 200 000,00	CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031	CZK	424 499,51	418 837,28	0,23
11 260 000,00	CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029	CZK	362 224,31	401 464,54	0,22
BRAZIL			**10 086 502,00**	**8 564 955,35**	**4,64**
Government			**10 086 502,00**	**8 564 955,35**	**4,64**
21 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	3 292 336,24	2 947 405,60	1,60
15 551 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	2 844 320,85	2 236 092,60	1,21
15 144 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	2 342 444,97	1 981 426,01	1,07
11 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	1 607 399,94	1 400 031,14	0,76
COLOMBIA			**8 619 842,77**	**8 351 551,54**	**4,52**
Government			**8 619 842,77**	**8 351 551,54**	**4,52**
28 000 000 000,00	COLOMBIA TES 7.25% 18/10/2034	COP	4 558 031,09	4 491 609,57	2,43
12 212 300 000,00	COLOMBIA TES 5.75% 03/11/2027	COP	2 601 361,66	2 492 101,74	1,35
3 800 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	779 212,91	700 887,73	0,38
3 000 000 000,00	COLOMBIA TES 7.50% 26/08/2026	COP	681 237,11	666 952,50	0,36
ROMANIA			**7 893 335,30**	**8 246 669,28**	**4,47**
Government			**7 893 335,30**	**8 246 669,28**	**4,47**
11 400 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	1 710 756,38	1 928 555,25	1,05
10 000 000,00	ROMANIA GOVERNMENT BONDS 2.50% 25/10/2027	RON	1 646 293,13	1 838 510,12	1,00
7 400 000,00	ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029	RON	1 408 987,67	1 389 826,26	0,75
4 000 000,00	ROMANIA GOVERNMENT BONDS 8.75% 30/10/2028	RON	880 983,30	827 925,33	0,45
3 300 000,00	ROMANIA GOVERNMENT BONDS 7.90% 24/02/2038	RON	693 764,99	707 155,93	0,38
2 000 000,00	ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029	RON	400 167,00	388 384,45	0,21
1 900 000,00	ROMANIA GOVERNMENT BONDS 3.25% 24/06/2026	RON	361 817,94	368 185,71	0,20
1 600 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	300 346,61	300 741,68	0,16
1 400 000,00	ROMANIA GOVERNMENT BONDS 8.00% 29/04/2030	RON	283 201,27	287 962,78	0,16
1 300 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	207 017,01	209 421,77	0,11
HUNGARY			**6 313 834,31**	**6 720 935,62**	**3,64**
Government			**6 313 834,31**	**6 720 935,62**	**3,64**
850 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041	HUF	1 357 334,21	1 361 097,34	0,74
361 000 000,00	HUNGARY GOVERNMENT BONDS 6.75% 22/10/2028	HUF	914 408,25	951 665,21	0,52
279 100 000,00	HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029	HUF	497 681,93	634 847,84	0,34
268 400 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	571 156,49	607 503,36	0,33
225 400 000,00	HUNGARY GOVERNMENT BONDS 1.50% 22/04/2026	HUF	520 157,83	579 409,30	0,31
200 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	468 590,14	493 675,82	0,27
203 700 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	457 775,69	477 681,91	0,26
250 000 000,00	HUNGARY GOVERNMENT BONDS 2.25% 22/06/2034	HUF	459 689,34	466 309,58	0,25
204 600 000,00	HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031	HUF	431 742,39	452 726,68	0,24
152 400 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	269 838,96	298 067,78	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
102 500 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	265 525,26	270 524,67	0,15
73 900 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038	HUF	99 933,82	127 426,13	0,07
CHINA			**4 889 018,33**	**4 834 070,03**	**2,62**
Government			**4 889 018,33**	**4 834 070,03**	**2,62**
17 800 000,00	CHINA GOVERNMENT BONDS 1.79% 25/03/2032	CNY	2 175 321,02	2 179 336,49	1,18
12 000 000,00	CHINA GOVERNMENT BONDS 1.57% 15/05/2032	CNY	1 447 906,00	1 445 733,90	0,79
5 400 000,00	CHINA GOVERNMENT BONDS 1.67% 25/05/2035	CNY	656 833,31	649 231,44	0,35
5 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	608 958,00	559 768,20	0,30
PHILIPPINES			**3 571 943,75**	**3 315 045,21**	**1,80**
Supranational			**3 571 943,75**	**3 315 045,21**	**1,80**
27 000 000,00	ASIAN DEVELOPMENT BANK 2.50% 15/02/2027	CNY	3 571 943,75	3 315 045,21	1,80
CHILE			**3 199 776,62**	**2 693 396,50**	**1,46**
Government			**3 199 776,62**	**2 693 396,50**	**1,46**
1 955 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	2 334 057,81	1 836 363,39	1,00
750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	723 207,42	707 603,81	0,38
155 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	142 511,39	149 429,30	0,08
PERU			**2 158 986,33**	**2 299 106,42**	**1,25**
Government			**2 158 986,33**	**2 299 106,42**	**1,25**
2 900 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	701 342,49	732 481,42	0,40
2 000 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	508 063,92	546 129,84	0,29
2 000 000,00	PERU GOVERNMENT BONDS 6.90% 12/08/2037	PEN	496 163,56	529 716,42	0,29
1 700 000,00	PERU GOVERNMENT BONDS 7.30% 12/08/2033	PEN	453 416,36	490 778,74	0,27
TURKEY			**2 089 069,47**	**1 633 800,36**	**0,88**
Government			**2 089 069,47**	**1 633 800,36**	**0,88**
23 000 000,00	TURKIYE GOVERNMENT BONDS 30.00% 12/09/2029	TRY	462 477,61	443 840,52	0,24
21 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	597 236,49	401 912,10	0,22
16 400 000,00	TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028	TRY	341 309,95	247 772,51	0,13
13 800 000,00	TURKIYE GOVERNMENT BONDS 16.90% 02/09/2026	TRY	283 872,07	245 789,91	0,13
10 500 000,00	TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028	TRY	188 742,01	144 915,51	0,08
6 000 000,00	TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033	TRY	138 968,31	83 521,12	0,04
4 600 000,00	TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027	TRY	76 463,03	66 048,69	0,04
URUGUAY			**382 125,61**	**368 855,39**	**0,20**
Government			**382 125,61**	**368 855,39**	**0,20**
16 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028	UYU	382 125,61	368 855,39	0,20
RUSSIA			**8 651 487,77**	**0,00**	**0,00**
Government			**8 651 487,77**	**0,00**	**0,00**
200 000 000,00	RUSSIA FEDERAL BONDS - OFZ 8.50% 17/09/2031*	RUB	2 823 703,03	0,00	0,00
300 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.70% 23/03/2033*	RUB	4 271 956,95	0,00	0,00
140 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.00% 06/10/2027*	RUB	1 555 827,79	0,00	0,00
Zero-Coupon Bonds			**12 166 495,87**	**11 087 147,26**	**6,01**
BRAZIL			**10 834 582,43**	**9 971 871,60**	**5,40**
Government			**10 834 582,43**	**9 971 871,60**	**5,40**
19 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	3 291 902,46	2 852 621,53	1,54
30 200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	2 939 235,09	2 838 512,07	1,54

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
13 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	1 815 856,54	1 678 435,61	0,91
19 100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	1 436 019,46	1 373 136,41	0,74
4 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	626 595,06	621 190,13	0,34
5 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	724 973,82	607 975,85	0,33
CHILE			**1 039 901,21**	**1 010 361,72**	**0,55**
Government			**1 039 901,21**	**1 010 361,72**	**0,55**
700 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029	CLP	586 138,14	568 260,21	0,31
495 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027	CLP	453 763,07	442 101,51	0,24
PHILIPPINES			**292 012,23**	**104 913,94**	**0,06**
Supranational			**292 012,23**	**104 913,94**	**0,06**
50 000 000,00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	292 012,23	104 913,94	0,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 687 118,83**	**1 741 110,65**	**0,95**
Ordinary Bonds			**1 687 118,83**	**1 741 110,65**	**0,95**
PERU			**1 687 118,83**	**1 741 110,65**	**0,95**
Government			**1 687 118,83**	**1 741 110,65**	**0,95**
3 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	932 054,90	1 013 015,43	0,55
2 749 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037	PEN	755 063,93	728 095,22	0,40
Total Portfolio			**190 245 330,67**	**180 210 628,50**	**97,66**

* Please refer to Note 15.

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						**(79 644,92)**	**11 274 095,29**
Unrealised loss on future contracts and notional						**(79 644,92)**	**11 274 095,29**
100 000	11	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(25 537,20)	1 105 197,68
100 000	37	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(23 628,07)	3 542 241,57
100 000	47	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(20 321,98)	4 374 233,05
100 000	23	Purchase	US 10YR ULTRA	20/03/2026	USD	(10 157,67)	2 252 422,99

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				**67 946,21**	**60 139,80**	**—**
PURCHASED OPTION CONTRACTS				**67 946,21**	**60 139,80**	**—**
7 400 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	22 932,70	16 354,00	—
7 400 000	CALL	EUR/USD CALL 1,19 12/03/26	EUR	45 013,51	43 785,80	—

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					**153 135,90**
Unrealised profit on forward foreign exchange contracts					**872 987,36**
11/03/2026	5 419 441,93	EUR	34 350 000,00	BRL	177 558,78
11/03/2026	323 690 000,00	MXN	15 014 425,80	EUR	170 504,41
11/03/2026	62 500 000,00	CNH	8 895 295,40	USD	79 532,58
11/03/2026	8 243 612,78	EUR	9 640 000,00	USD	60 589,55
11/03/2026	20 200 000,00	MYR	4 938 971,91	USD	47 750,06
11/03/2026	112 000 000,00	THB	2 991 772,63	EUR	39 532,79
11/03/2026	75 820 000,00	CNY	9 200 563,05	EUR	38 960,53
11/03/2026	150 550 000,00	CZK	6 184 963,90	EUR	30 550,34
11/03/2026	20 000 000,00	ZAR	1 165 871,11	USD	30 188,81
11/03/2026	24 000 000,00	ZAR	1 196 338,77	EUR	27 483,29
11/03/2026	25 150 000,00	PLN	5 911 261,51	EUR	24 716,93
11/03/2026	3 192 792,61	EUR	62 550 000 000,00	IDR	18 119,54
11/03/2026	1 360 000 000,00	CLP	1 264 645,71	EUR	17 779,47
11/03/2026	719 057,50	EUR	3 200 000 000,00	COP	16 144,15
11/03/2026	2 166 464,22	USD	11 950 000,00	BRL	15 432,25
11/03/2026	1 290 822,49	USD	4 918 550 000,00	COP	15 318,53
11/03/2026	2 300 000,00	USD	356 030 800,00	JPY	13 415,58
11/03/2026	6 050 000,00	BRL	1 076 186,92	USD	9 709,42
11/03/2026	8 000 000,00	CNY	1 137 038,75	USD	9 702,15
11/03/2026	1 633 473,38	USD	252 850 000,00	JPY	9 555,84
11/03/2026	717 000 000,00	HUF	1 844 758,08	EUR	8 941,29
11/03/2026	632 901,78	EUR	2 500 000,00	PEN	3 277,17
11/03/2026	376 432,90	EUR	440 000,00	USD	2 933,91
11/03/2026	7 800 000,00	PLN	1 838 387,84	EUR	2 591,56
11/03/2026	3 080 000,00	CNH	374 711,77	EUR	1 314,58
11/03/2026	1 940 000,00	RON	377 732,34	EUR	763,95
11/03/2026	121 490 000,00	HUF	313 474,85	EUR	619,90
Unrealised loss on forward foreign exchange contracts					**(719 851,46)**
11/03/2026	19 558 049,85	USD	360 900 000,00	MXN	(328 451,77)
11/03/2026	25 800 000,00	BRL	4 773 826,11	USD	(115 181,44)
11/03/2026	2 193 453,42	EUR	44 000 000,00	ZAR	(50 220,35)
11/03/2026	2 782 275,37	EUR	55 500 000,00	ZAR	(47 813,14)
11/03/2026	602 000 000,00	JPY	3 324 745,33	EUR	(46 216,56)
11/03/2026	13 391 114,97	EUR	110 050 000,00	CNH	(44 501,93)
11/03/2026	1 746 041,72	USD	1 600 000 000,00	CLP	(26 588,20)
11/03/2026	1 580 387,89	EUR	7 600 000,00	MYR	(14 954,57)
11/03/2026	334 600 000,00	JPY	2 161 680,94	USD	(12 715,32)
11/03/2026	715 784,86	USD	22 850 000,00	THB	(10 838,35)
11/03/2026	2 180 908,95	EUR	53 000 000,00	CZK	(7 216,29)
11/03/2026	11 950 000,00	BRL	2 156 378,01	USD	(6 870,46)
11/03/2026	64 900 000 000,00	IDR	3 885 780,80	USD	(4 543,70)
11/03/2026	104 000 000,00	INR	978 082,49	EUR	(1 531,84)
11/03/2026	2 980 000,00	PLN	704 857,99	EUR	(1 509,45)
11/03/2026	6 900 000,00	JPY	38 010,73	EUR	(432,91)
11/03/2026	2 500 000,00	PEN	742 040,86	USD	(265,18)

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						**144 443,27**	**59 317,29**
Unrealised gain on swap contracts						**107 662,10**	**108 056,80**
BANK OF AMERICA SECURITIES EUROPE S.A.	CNY	27 000 000,00	17/05/2029	FIXED 2.068%	FLOATING (7 DAY CNY REPO FIXING)	2 198,88	57 129,00
J.P. MORGAN SE	CNY	6 000 000,00	29/08/2034	FIXED 1.855%	FLOATING (7 DAY CNY REPO FIXING)	204,30	9 487,79
J.P. MORGAN SE	PLN	22 000 000,00	09/05/2027	FIXED 4.080%	FLOATING (6 MO. PLN WIBOR)	105 702,63	27 937,77
BARCLAYS BANK PLC	HUF	1 900 000 000,00	23/12/2027	FIXED 5.990%	FLOATING (6 MO. HUF BIBOR)	(617,05)	6 078,47
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	49 500 000,00	23/12/2030	FIXED 3.910%	FLOATING (6 MO. CZK PRIBOR)	173,34	7 423,77
Unrealised loss on swap contracts						**36 781,17**	**(48 739,51)**
J.P. MORGAN SE	CNY	19 000 000,00	28/02/2035	FIXED 1.670%	FLOATING (7 DAY CNY REPO FIXING)	272,80	(6 416,80)
BANK OF AMERICA SECURITIES EUROPE S.A.	CZK	50 000 000,00	16/05/2030	FIXED 3.460%	FLOATING (6 MO. CZK PRIBOR)	36 143,99	(28 183,83)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	20 000 000,00	23/12/2027	FLOATING (6 MO. PLN WIBOR)	FIXED 3.625%	320,97	(7 264,61)
BANK OF AMERICA SECURITIES EUROPE S.A.	PLN	8 500 000,00	23/12/2030	FLOATING (6 MO. PLN WIBOR)	FIXED 3.813%	43,41	(6 874,27)

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)	184 077 041,53
Banks	(Note 3)	1 121 190,83
Other banks and broker accounts	(Notes 2, 3, 9)	357 966,38
Option contracts	(Notes 2, 9)	82 534,04
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	222 099,49
Interest receivable		3 826 776,13
Receivable on subscriptions		28 531,72
Total assets		**189 716 140,12**
Liabilities		
Bank overdrafts	(Note 3)	(2 920,18)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(64 609,22)
Unrealised loss on future contracts	(Notes 2, 9)	(102 655,43)
Unrealised loss on swap contracts	(Note 2)	(37 375,16)
Payable on investments purchased		(269 221,64)
Payable on redemptions		(27 447,32)
Other liabilities	(Note 11)	(103 974,04)
Total liabilities		**(608 202,99)**
Total net assets		**189 107 937,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	91,51	129 395,205
Class Z Units	EUR	94,11	1 883 659,388

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**	**199 504 370,05**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	31 049,70
Net income from investments	(Note 2)	5 996 607,85
Net interest on bank accounts		36 345,83
Interest received on swap contracts	(Note 2)	315,83
Other income	(Notes 2, 6)	288,29
Total income		**6 064 607,50**
Management fee	(Note 6)	(842 991,97)
Administration fee	(Note 8)	(304 090,41)
Subscription tax	(Note 4)	(23 223,15)
Interest paid on swap contracts	(Note 2)	(139 874,20)
Other charges and taxes	(Notes 5, 15)	(1 267,12)
Total expenses		**(1 311 446,85)**
Net investment income / (loss)		**4 753 160,65**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 035 417,41)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 314 674,32
- option contracts	(Note 2)	(23 061,96)
- forward foreign exchange contracts	(Note 2)	250 760,08
- foreign currencies	(Note 2)	(10 528,92)
- future contracts	(Note 2)	(49 165,43)
- swap contracts	(Note 2)	(54 811,36)
Net result of operations for the year		**7 145 609,97**
Subscriptions for the year		54 408 503,24
Redemptions for the year		(71 950 546,13)
Net assets at the end of the year		**189 107 937,13**

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			**193 737 764,77**	**184 077 041,53**	**97,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**193 737 764,77**	**184 077 041,53**	**97,34**
Ordinary Bonds			**184 484 111,72**	**175 401 454,81**	**92,75**
ROMANIA			**20 239 295,95**	**18 819 986,20**	**9,95**
Government			**20 239 295,95**	**18 819 986,20**	**9,95**
1 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 26/05/2028	EUR	1 488 921,98	1 389 990,00	0,74
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	1 026 250,00	1 056 890,00	0,56
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 11/07/2032	EUR	997 020,00	1 041 130,00	0,55
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	1 015 515,00	1 040 610,00	0,55
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	999 770,00	1 023 120,00	0,54
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	1 094 500,00	997 050,00	0,53
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.50% 07/10/2045	EUR	986 900,00	992 880,00	0,53
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029	EUR	947 943,33	915 790,00	0,48
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033	EUR	890 532,29	810 810,00	0,43
750 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032	EUR	745 125,00	765 480,00	0,41
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.624% 26/05/2030	EUR	688 587,00	689 479,00	0,36
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.75% 13/07/2030	EUR	687 850,00	632 352,00	0,33
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042	EUR	890 326,80	593 163,00	0,31
650 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 28/01/2032	EUR	664 722,26	553 826,00	0,29
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 08/02/2038	EUR	750 715,96	548 079,00	0,29
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 27/09/2029	EUR	520 458,33	546 495,00	0,29
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034	EUR	492 475,00	524 160,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	501 500,00	522 095,00	0,28
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028	EUR	470 105,00	491 100,00	0,26
550 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 29/10/2035	EUR	427 075,00	479 616,50	0,25
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.75% 07/02/2034	EUR	498 620,00	448 730,00	0,24
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 03/04/2034	EUR	430 195,00	440 115,00	0,23
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.625% 02/12/2040	EUR	590 437,50	394 848,00	0,21
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.625% 03/04/2049	EUR	502 005,00	392 345,00	0,21
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050	EUR	618 622,73	384 798,00	0,20
500 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041	EUR	487 748,75	329 930,00	0,17
350 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.124% 16/07/2031	EUR	278 915,62	307 169,50	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	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.50% 08/02/2030	EUR	324 870,00	283 863,00	0,15
220 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026	EUR	221 588,40	224 072,20	0,12
POLAND			**15 567 226,34**	**15 090 407,50**	**7,98**
Government			**10 120 745,34**	**9 740 466,00**	**5,15**
1 100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 11/01/2034	EUR	1 103 036,00	1 116 148,00	0,59
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 14/02/2033	EUR	994 310,00	1 036 370,00	0,55
1 100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.375% 18/01/2036	EUR	1 166 334,62	984 731,00	0,52
1 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.75% 25/05/2032	EUR	905 900,00	976 370,00	0,52
700 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 29/11/2030	EUR	708 260,00	723 317,00	0,38
600 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035	EUR	609 150,00	604 932,00	0,32
550 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.25% 14/02/2043	EUR	542 901,56	546 348,00	0,29
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 22/10/2031	EUR	497 780,00	501 685,00	0,27
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 07/07/2032	EUR	499 305,00	497 435,00	0,26
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.125% 07/08/2026	EUR	526 250,00	496 640,00	0,26
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.125% 11/01/2044	EUR	500 895,00	486 445,00	0,26
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 25/10/2028	EUR	538 250,00	480 230,00	0,25
400 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	402 685,34	381 588,00	0,20
300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.00% 16/01/2030	EUR	303 900,00	303 399,00	0,16
350 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049	EUR	430 223,82	235 182,50	0,13
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 22/10/2039	EUR	199 064,00	195 188,00	0,10
250 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 25/10/2046	EUR	192 500,00	174 457,50	0,09
Finance			**5 446 481,00**	**5 349 941,50**	**2,83**
900 000,00	BANK GOSPODARSTWA KRAJOWEGO 2.00% 01/06/2030	EUR	1 028 850,00	864 828,00	0,46
650 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	EUR	651 241,50	655 661,50	0,35
600 000,00	BANK GOSPODARSTWA KRAJOWEGO 1.625% 30/04/2028	EUR	664 537,50	587 136,00	0,31
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	499 235,00	551 965,00	0,29
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027	EUR	503 000,00	513 135,00	0,27
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.25% 18/03/2037	EUR	507 145,00	507 995,00	0,27
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.375% 13/03/2039	EUR	501 050,00	504 690,00	0,27
500 000,00	BANK GOSPODARSTWA KRAJOWEGO 0.50% 08/07/2031	EUR	366 875,00	433 050,00	0,23
300 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.25% 13/09/2044	EUR	289 212,00	289 731,00	0,15
250 000,00	BANK GOSPODARSTWA KRAJOWEGO 3.00% 30/05/2029	EUR	244 875,00	252 250,00	0,13
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	EUR	190 460,00	189 500,00	0,10
HUNGARY			**13 983 040,48**	**13 131 928,00**	**6,94**
Government			**12 688 961,48**	**11 845 740,00**	**6,26**
2 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034	EUR	2 017 903,33	2 014 880,00	1,07
1 350 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.625% 28/04/2032	EUR	1 282 046,40	1 179 562,50	0,62

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 12/09/2033	EUR	979 243,33	1 068 470,00	0,57
1 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 05/06/2035	EUR	1 174 484,02	1 040 091,00	0,55
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	1 032 000,00	1 030 120,00	0,54
1 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	990 353,33	1 026 010,00	0,54
1 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	1 027 529,00	961 664,00	0,51
800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028	EUR	788 888,00	740 288,00	0,39
650 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	688 935,00	695 857,50	0,37
1 350 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.50% 17/11/2050	EUR	1 297 903,07	669 816,00	0,35
600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031	EUR	604 056,00	618 468,00	0,33
500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040	EUR	499 350,00	495 110,00	0,26
300 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	306 270,00	305 403,00	0,16
Finance			**801 579,00**	**806 253,00**	**0,43**
500 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	502 350,00	510 495,00	0,27
300 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 0.375% 09/06/2026	EUR	299 229,00	295 758,00	0,16
Multi-Utilities			**492 500,00**	**479 935,00**	**0,25**
500 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	492 500,00	479 935,00	0,25
CHILE			**13 152 332,45**	**12 400 863,47**	**6,56**
Government			**13 152 332,45**	**12 400 863,47**	**6,56**
2 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	2 793 756,00	2 868 208,00	1,52
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	1 497 214,00	1 524 225,00	0,81
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	1 500 000,00	1 397 235,00	0,74
1 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.83% 02/07/2031	EUR	1 280 250,00	1 313 325,00	0,69
1 020 053,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034	EUR	1 163 554,20	1 048 818,49	0,55
1 015 309,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.80% 01/07/2035	EUR	950 000,00	1 017 694,98	0,54
1 350 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 29/01/2040	EUR	1 272 005,35	952 249,50	0,50
750 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.10% 26/01/2027	EUR	678 714,00	731 062,50	0,39
750 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.30% 26/07/2036	EUR	699 696,00	581 970,00	0,31
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051	EUR	835 642,90	486 450,00	0,26
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.44% 01/02/2029	EUR	481 500,00	479 625,00	0,25
MEXICO			**12 444 642,45**	**11 685 735,58**	**6,18**
Government			**10 734 206,05**	**9 970 451,50**	**5,27**
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032	EUR	997 933,33	1 021 460,00	0,54
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.625% 04/05/2033	EUR	990 570,00	1 020 170,00	0,54
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 04/05/2037	EUR	995 250,00	1 013 040,00	0,53

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 19/03/2034	EUR	998 650,00	996 340,00	0,53
850 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	821 950,00	855 754,50	0,45
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	740 841,03	680 190,00	0,36
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	646 665,63	635 425,00	0,34
900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/03/2115	EUR	1 002 020,00	627 489,00	0,33
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	599 142,00	598 260,00	0,32
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030	EUR	494 694,00	573 090,00	0,30
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033	EUR	638 328,06	564 501,00	0,30
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.125% 25/10/2051	EUR	856 975,00	540 740,00	0,28
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036	EUR	500 750,00	400 040,00	0,21
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 19/03/2038	EUR	299 037,00	298 230,00	0,16
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.00% 06/03/2045	EUR	151 400,00	145 722,00	0,08
Energy			**1 710 436,40**	**1 715 284,08**	**0,91**
1 400 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 405 210,00	1 407 546,00	0,75
312 000,00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	305 226,40	307 738,08	0,16
LITHUANIA			**12 693 041,36**	**10 500 460,00**	**5,55**
Government			**12 693 041,36**	**10 500 460,00**	**5,55**
2 100 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 06/05/2030	EUR	2 218 650,00	1 918 959,00	1,01
1 500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	1 565 516,40	1 469 985,00	0,78
1 300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 13/02/2034	EUR	1 329 153,00	1 304 641,00	0,69
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 14/06/2033	EUR	998 750,00	1 030 550,00	0,54
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 01/06/2032	EUR	892 525,00	933 530,00	0,49
2 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 28/07/2050	EUR	1 864 938,46	831 120,00	0,44
800 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 29/10/2026	EUR	781 280,00	799 528,00	0,42
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 19/06/2029	EUR	518 573,00	463 980,00	0,25
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 22/10/2035	EUR	425 000,00	437 600,00	0,23
1 000 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 15/07/2051	EUR	976 915,00	431 410,00	0,23
400 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 28/01/2040	EUR	385 088,00	378 712,00	0,20
500 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 1.625% 19/06/2049	EUR	311 590,00	295 020,00	0,16
300 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.10% 26/05/2047	EUR	425 062,50	205 425,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**8 841 951,74**	**8 180 618,50**	**4,33**
Government			**8 841 951,74**	**8 180 618,50**	**4,33**
1 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	2 055 300,00	1 740 511,00	0,92
2 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034	EUR	1 730 303,33	1 637 540,00	0,87
1 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	1 644 709,68	1 426 000,00	0,75
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033	EUR	1 055 230,83	994 740,00	0,53
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032	EUR	896 940,00	903 375,00	0,48
750 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	781 217,90	743 452,50	0,39
750 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	678 250,00	735 000,00	0,39
LATVIA			**9 311 054,50**	**8 153 566,12**	**4,31**
Government			**9 311 054,50**	**8 153 566,12**	**4,31**
1 300 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028	EUR	1 288 729,00	1 326 117,00	0,70
1 100 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.375% 07/10/2026	EUR	1 129 571,68	1 084 908,00	0,57
1 100 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.125% 30/05/2028	EUR	1 011 784,23	1 063 942,00	0,56
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 2.875% 21/05/2030	EUR	1 002 940,00	996 201,12	0,53
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 12/07/2033	EUR	810 882,00	823 112,00	0,44
700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030	EUR	699 272,00	630 847,00	0,33
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 2.25% 15/02/2047	EUR	1 144 710,59	590 288,00	0,31
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.875% 19/02/2049	EUR	1 085 880,00	524 744,00	0,28
500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/03/2027	EUR	513 080,00	509 670,00	0,27
500 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 1.375% 16/05/2036	EUR	414 805,00	396 395,00	0,21
200 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/05/2029	EUR	209 400,00	207 342,00	0,11
BULGARIA			**7 409 336,43**	**7 347 588,50**	**3,89**
Government			**7 409 336,43**	**7 347 588,50**	**3,89**
1 200 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034	EUR	1 188 940,00	1 206 576,00	0,64
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.875% 13/05/2036	EUR	1 087 300,00	1 090 200,00	0,58
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.50% 27/01/2033	EUR	974 316,67	1 074 770,00	0,57
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 07/05/2038	EUR	979 750,00	1 009 480,00	0,53
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.375% 18/07/2035	EUR	978 360,00	981 690,00	0,52
1 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 18/07/2045	EUR	968 800,00	958 010,00	0,51
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044	EUR	496 810,00	496 275,00	0,26

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 1.375% 23/09/2050	EUR	484 684,76	279 695,00	0,15
250 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 2.625% 26/03/2027	EUR	250 375,00	250 892,50	0,13
SERBIA			**6 688 963,26**	**6 297 858,00**	**3,33**
Government			**6 688 963,26**	**6 297 858,00**	**3,33**
2 000 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	2 187 688,65	1 989 220,00	1,05
1 700 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	1 666 635,49	1 575 628,00	0,84
1 200 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	1 151 637,79	1 119 300,00	0,59
1 000 000,00	SERBIA INTERNATIONAL BONDS 1.65% 03/03/2033	EUR	842 613,33	835 200,00	0,44
1 000 000,00	SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036	EUR	840 388,00	778 510,00	0,41
TURKEY			**5 788 358,00**	**5 983 924,00**	**3,16**
Government			**5 788 358,00**	**5 983 924,00**	**3,16**
2 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 214 488,00	2 258 676,00	1,19
2 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	2 004 494,00	2 076 320,00	1,10
1 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027	EUR	1 569 376,00	1 648 928,00	0,87
SAUDI ARABIA			**6 052 236,87**	**5 779 031,50**	**3,06**
Government			**6 052 236,87**	**5 779 031,50**	**3,06**
2 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039	EUR	1 928 501,07	1 576 800,00	0,83
1 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032	EUR	1 485 660,00	1 505 385,00	0,80
1 250 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2027	EUR	1 182 028,27	1 214 062,50	0,64
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 05/03/2037	EUR	977 181,56	980 150,00	0,52
550 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.625% 03/03/2030	EUR	478 865,97	502 634,00	0,27
CROATIA			**5 887 042,10**	**5 688 416,00**	**3,01**
Government			**5 887 042,10**	**5 688 416,00**	**3,01**
1 600 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 3.25% 11/02/2037	EUR	1 584 790,00	1 543 664,00	0,82
1 100 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/06/2035	EUR	1 130 795,11	1 171 962,00	0,62
1 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 2.75% 27/01/2030	EUR	1 011 439,00	1 004 810,00	0,53
1 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 19/06/2029	EUR	954 713,00	951 680,00	0,50
750 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.75% 04/03/2041	EUR	763 554,99	578 580,00	0,31
500 000,00	CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 04/03/2033	EUR	441 750,00	437 720,00	0,23
IVORY COAST			**4 450 428,91**	**4 514 069,00**	**2,39**
Government			**4 450 428,91**	**4 514 069,00**	**2,39**
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	1 943 300,00	1 937 920,00	1,03
1 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048	EUR	1 021 378,91	1 083 324,00	0,57
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	1 012 000,00	1 005 000,00	0,53
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	473 750,00	487 825,00	0,26

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**4 676 599,97**	**4 506 325,50**	**2,38**
Government			**4 676 599,97**	**4 506 325,50**	**2,38**
2 150 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036	EUR	2 019 933,00	1 754 765,50	0,93
2 050 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	1 623 036,97	1 728 970,00	0,91
1 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	1 033 630,00	1 022 590,00	0,54
BRAZIL			**4 328 315,46**	**4 094 354,67**	**2,17**
Government			**4 328 315,46**	**4 094 354,67**	**2,17**
17 600 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	2 534 799,41	2 401 589,75	1,27
13 300 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	1 793 516,05	1 692 764,92	0,90
COLOMBIA			**3 591 633,30**	**3 506 387,90**	**1,85**
Government			**3 591 633,30**	**3 506 387,90**	**1,85**
1 355 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 353 400,00	1 344 051,60	0,71
900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	890 270,00	863 442,00	0,46
750 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.50% 26/11/2038	EUR	743 587,50	725 872,50	0,38
610 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036	EUR	604 375,80	573 021,80	0,30
PHILIPPINES			**3 574 677,03**	**3 462 789,50**	**1,83**
Government			**3 574 677,03**	**3 462 789,50**	**1,83**
1 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	1 195 632,00	1 215 084,00	0,64
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.70% 03/02/2029	EUR	723 220,00	745 992,00	0,39
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.20% 28/04/2033	EUR	666 769,00	678 288,00	0,36
800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041	EUR	744 878,53	579 368,00	0,31
250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	244 177,50	244 057,50	0,13
ALBANIA			**3 184 023,72**	**3 232 254,00**	**1,71**
Government			**3 184 023,72**	**3 232 254,00**	**1,71**
1 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	1 456 959,00	1 487 415,00	0,79
1 000 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	1 034 764,72	1 003 770,00	0,53
700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	692 300,00	741 069,00	0,39
MONTENEGRO			**3 076 557,51**	**3 123 122,00**	**1,65**
Government			**3 076 557,51**	**3 123 122,00**	**1,65**
1 400 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.55% 03/10/2029	EUR	1 306 946,91	1 333 598,00	0,70
900 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 4.875% 01/04/2032	EUR	916 875,00	905 589,00	0,48
900 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	852 735,60	883 935,00	0,47

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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 ARAB EMIRATES			**2 979 566,04**	**2 910 477,00**	**1,54**
Government			**1 301 927,00**	**1 313 707,00**	**0,69**
700 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 17/01/2031	EUR	697 564,00	707 623,00	0,37
600 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 13/02/2032	EUR	604 363,00	606 084,00	0,32
Finance			**1 096 059,05**	**999 440,00**	**0,53**
650 000,00	MDGH GMTN RSC LTD. 0.375% 10/03/2027	EUR	648 545,30	632 586,50	0,34
450 000,00	MDGH GMTN RSC LTD. 1.00% 10/03/2034	EUR	447 513,75	366 853,50	0,19
Consumer Retail			**581 579,99**	**597 330,00**	**0,32**
600 000,00	DP WORLD LTD. 2.375% 25/09/2026	EUR	581 579,99	597 330,00	0,32
SOUTH AFRICA			**2 627 275,29**	**2 659 935,67**	**1,41**
Government			**2 627 275,29**	**2 659 935,67**	**1,41**
34 600 000,03	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 816 728,26	1 854 703,67	0,98
800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	810 547,03	805 232,00	0,43
MACEDONIA			**2 414 961,47**	**2 330 127,00**	**1,23**
Government			**2 414 961,47**	**2 330 127,00**	**1,23**
900 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	981 503,92	899 964,00	0,47
850 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	826 580,80	808 401,00	0,43
600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	606 876,75	621 762,00	0,33
EGYPT			**1 674 099,70**	**1 915 110,00**	**1,01**
Government			**1 674 099,70**	**1 915 110,00**	**1,01**
1 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	940 870,66	1 094 918,00	0,58
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	733 229,04	820 192,00	0,43
UZBEKISTAN			**1 448 950,00**	**1 488 361,00**	**0,79**
Government			**1 448 950,00**	**1 488 361,00**	**0,79**
750 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	750 000,00	773 535,00	0,41
700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	698 950,00	714 826,00	0,38
KAZAKHSTAN			**1 158 250,00**	**1 183 809,00**	**0,63**
Government			**1 158 250,00**	**1 183 809,00**	**0,63**
700 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	667 050,00	688 744,00	0,37
500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 2.375% 09/11/2028	EUR	491 200,00	495 065,00	0,26
SENEGAL			**1 445 055,83**	**1 176 785,00**	**0,62**
Government			**1 445 055,83**	**1 176 785,00**	**0,62**
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	881 195,83	690 650,00	0,36
900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	563 860,00	486 135,00	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
CZECH REPUBLIC			**1 127 959,00**	**1 136 321,00**	**0,60**
Industries			**1 127 959,00**	**1 136 321,00**	**0,60**
600 000,00	CESKE DRAHY AS 5.625% 12/10/2027	EUR	623 784,00	625 896,00	0,33
500 000,00	CESKE DRAHY AS 3.75% 28/07/2030	EUR	504 175,00	510 425,00	0,27
ARGENTINA			**762 834,87**	**1 124 883,20**	**0,59**
Government			**762 834,87**	**1 124 883,20**	**0,59**
1 360 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	762 834,87	1 124 883,20	0,59
CAYMAN ISLANDS			**996 175,00**	**991 110,00**	**0,52**
Finance			**996 175,00**	**991 110,00**	**0,52**
500 000,00	GACI FIRST INVESTMENT CO. 2.75% 14/10/2028	EUR	499 000,00	496 945,00	0,26
500 000,00	GACI FIRST INVESTMENT CO. 3.375% 14/10/2032	EUR	497 175,00	494 165,00	0,26
TUNISIA			**707 734,03**	**849 235,00**	**0,45**
Government			**707 734,03**	**849 235,00**	**0,45**
850 000,00	TUNISIAN REPUBLIC 6.375% 15/07/2026	EUR	707 734,03	849 235,00	0,45
NETHERLANDS			**720 000,00**	**821 104,00**	**0,43**
Finance			**720 000,00**	**821 104,00**	**0,43**
800 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	720 000,00	821 104,00	0,43
CAMEROON			**622 158,88**	**589 820,00**	**0,31**
Government			**622 158,88**	**589 820,00**	**0,31**
700 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032	EUR	622 158,88	589 820,00	0,31
BENIN			**434 710,00**	**463 115,00**	**0,25**
Government			**434 710,00**	**463 115,00**	**0,25**
500 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.95% 22/01/2035	EUR	434 710,00	463 115,00	0,25
IRELAND			**423 623,78**	**261 576,00**	**0,14**
Industries			**423 623,78**	**261 576,00**	**0,14**
400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.20% 23/05/2027*	EUR	423 623,78	261 576,00	0,14
Floating Rate Notes			**5 639 067,51**	**5 922 707,53**	**3,13**
ARGENTINA			**3 173 905,85**	**4 429 574,84**	**2,34**
Government			**3 173 905,85**	**4 429 574,84**	**2,34**
3 400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	1 637 986,15	2 153 742,48	1,14
1 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	670 418,43	1 054 448,00	0,56
800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	EUR	387 936,49	588 992,00	0,31
400 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	160 495,97	235 405,40	0,12
381 818,18	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046	USD	188 010,92	231 688,38	0,12
250 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	129 057,89	165 298,58	0,09

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UKRAINE			**2 465 161,66**	**1 493 132,69**	**0,79**
Government			**2 465 161,66**	**1 493 132,69**	**0,79**
1 376 402,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034*	USD	1 024 322,53	713 192,61	0,38
883 952,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035*	USD	838 327,16	449 536,18	0,24
660 870,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036*	USD	602 511,97	330 403,90	0,17
Zero-Coupon Bonds			**3 614 585,54**	**2 752 879,19**	**1,46**
LATVIA			**2 664 890,50**	**2 373 023,83**	**1,26**
Government			**2 664 890,50**	**2 373 023,83**	**1,26**
1 700 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 17/03/2031	EUR	1 675 290,50	1 451 324,00	0,77
1 000 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 24/01/2029	EUR	989 600,00	921 699,83	0,49
UKRAINE			**949 695,04**	**379 855,36**	**0,20**
Government			**949 695,04**	**379 855,36**	**0,20**
503 910,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2035*	USD	620 339,00	242 573,49	0,13
196 294,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2034*	USD	184 549,56	79 593,93	0,04
119 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 0.00% 01/02/2036*	USD	144 806,48	57 687,94	0,03
Total Portfolio			**193 737 764,77**	**184 077 041,53**	**97,34**

* Please refer to Note 15.

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						**(102 655,43)**	**13 992 722,92**
Unrealised loss on future contracts and notional						**(102 655,43)**	**13 992 722,92**
100 000	18	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(41 788,15)	1 808 505,29
100 000	49	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(21 313,12)	4 560 370,62
100 000	31	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(19 796,49)	2 967 824,02
100 000	23	Purchase	US 10YR ULTRA	20/03/2026	USD	(10 157,67)	2 252 422,99
100 000	20	Purchase	EURO BTP	06/03/2026	EUR	(9 600,00)	2 403 600,00

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				**34 895,21**	**19 956,14**	**—**
PURCHASED OPTION CONTRACTS				**34 895,21**	**19 956,14**	**—**
100	CALL	US 10YR FUTURES OPTION 113,00 23/01/26	USD	34 895,21	19 956,14	—
UNQUOTED				**70 700,79**	**62 577,90**	**—**
PURCHASED OPTION CONTRACTS				**70 700,79**	**62 577,90**	**—**
7 700 000	CALL	EUR/USD CALL 1,19 21/01/26	EUR	23 862,41	17 017,00	—
7 700 000	CALL	EUR/USD CALL 1,19 12/03/26	EUR	46 838,38	45 560,90	—

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					**157 490,27**
Unrealised profit on forward foreign exchange contracts					**222 099,49**
11/03/2026	10 270 310,11	EUR	12 010 000,00	USD	75 485,53
11/03/2026	1 404 163,99	EUR	8 900 000,00	BRL	46 005,04
11/03/2026	1 532 000 000,00	CLP	1 424 586,20	EUR	20 028,04
11/03/2026	93 000 000,00	CZK	3 820 668,50	EUR	18 872,02
11/03/2026	2 211 787,74	USD	12 200 000,00	BRL	15 755,10
11/03/2026	1 710 729,35	EUR	2 000 000,00	USD	13 006,69
11/03/2026	2 100 000,00	USD	325 071 600,00	JPY	12 249,00
11/03/2026	6 250 000,00	BRL	1 111 763,35	USD	10 030,39
11/03/2026	8 150 000,00	PLN	1 915 577,78	EUR	8 009,67
11/03/2026	8 000 000,00	PLN	1 885 525,99	EUR	2 658,01
Unrealised loss on forward foreign exchange contracts					**(64 609,22)**
11/03/2026	1 640 842,71	USD	1 503 600 000,00	CLP	(24 986,26)
11/03/2026	344 900 000,00	JPY	2 228 224,02	USD	(13 106,74)
11/03/2026	314 600 000,00	JPY	2 032 393,62	USD	(11 889,53)
11/03/2026	12 200 000,00	BRL	2 201 490,52	USD	(7 014,19)
11/03/2026	1 934 013,60	EUR	47 000 000,00	CZK	(6 399,35)
11/03/2026	10 450 000,00	JPY	57 566,97	EUR	(655,63)
11/03/2026	26 222,54	EUR	28 400 000,00	CLP	(557,52)

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)
INFLATION SWAP CONTRACTS						**—**	**(37 375,16)**
Unrealised loss on swap contracts						**—**	**(37 375,16)**
BNP PARIBAS S.A.	USD	4 400 000,00	19/09/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.627%	—	(37 375,16)

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)	272 858 017,99
Banks	(Note 3)	14 462 762,63
Other banks and broker accounts	(Notes 2, 3, 9)	1 213 812,62
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	365 401,35
Interest receivable		6 418 402,05
Receivable on subscriptions		428 205,98
Other assets	(Note 10)	951,10
Total assets		**295 747 553,72**
Liabilities		
Bank overdrafts	(Note 3)	(2 526,04)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(299 891,92)
Unrealised loss on future contracts	(Notes 2, 9)	(68 449,27)
Payable on redemptions		(60 561,61)
Other liabilities	(Note 11)	(208 697,58)
Total liabilities		**(640 126,42)**
Total net assets		**295 107 427,30**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	109,43	285,284
Class C2 Units	USD	119,72	50,000
Class C7 Units	CHF	106,27	50,000
Class R Units	EUR	109,37	77 424,628
Class RD Units	EUR	88,07	391,298
Class Y Units	EUR	109,20	50,000
Class Y2 Units	USD	119,44	50,000
Class Y7 Units	CHF	106,03	50,000
Class Z Units	EUR	109,08	2 626 908,865
Class Z2 Units	USD	113,91	100,000
Class ZH Units	EUR	104,37	50,000

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**	**338 761 212,93**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	367 177,41
Net income from investments	(Note 2)	15 874 942,06
Net interest on bank accounts		10 431,70
Other income	(Notes 2, 6)	55 501,30
Total income		**16 308 052,47**
Management fee	(Note 6)	(1 782 395,10)
Performance fee	(Note 7)	(768,07)
Administration fee	(Note 8)	(459 099,26)
Subscription tax	(Note 4)	(30 753,37)
Other charges and taxes	(Notes 5, 15)	(23 877,20)
Total expenses		**(2 296 893,00)**
Net investment income / (loss)		**14 011 159,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 925 391,60)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 395 281,31
- option contracts	(Note 2)	370 159,29
- forward foreign exchange contracts	(Note 2)	123 067,10
- foreign currencies	(Note 2)	5 230,75
- future contracts	(Note 2)	1 806 601,35
Net result of operations for the year		**13 786 107,67**
Subscriptions for the year		51 948 686,28
Redemptions for the year		(109 387 944,01)
Dividend distributions	(Note 14)	(635,57)
Net assets at the end of the year		**295 107 427,30**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**276 183 466,76**	**272 858 017,99**	**92,46**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**250 589 595,71**	**246 132 900,93**	**83,40**
Ordinary Bonds			**236 840 241,92**	**232 869 024,27**	**78,91**
MEXICO			**33 168 140,22**	**32 167 928,44**	**10,90**
Government			**33 168 140,22**	**32 167 928,44**	**10,90**
300 000 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	13 801 246,06	13 700 016,24	4,64
100 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	4 896 958,78	4 404 993,99	1,49
100 000 000,00	MEXICO BONOS 7.75% 23/11/2034	MXN	4 211 324,20	4 396 422,30	1,49
90 000 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	3 999 872,49	3 644 661,79	1,24
60 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	2 908 790,26	2 662 573,93	0,90
30 000 000,00	MEXICO BONOS 8.50% 18/11/2038	MXN	1 355 352,19	1 331 286,97	0,45
25 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	1 010 652,83	1 019 059,77	0,35
25 000 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	983 943,41	1 008 913,45	0,34
INDONESIA			**27 711 811,68**	**25 780 844,73**	**8,74**
Government			**27 711 811,68**	**25 780 844,73**	**8,74**
150 000 000 000,00	INDONESIA TREASURY BONDS 6.625% 15/05/2033	IDR	8 000 111,74	7 936 213,06	2,69
120 000 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/02/2031	IDR	7 108 646,86	6 349 705,74	2,15
100 000 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/09/2030	IDR	6 571 140,68	5 387 775,80	1,83
70 000 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	3 887 612,75	3 915 989,90	1,33
40 000 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2040	IDR	2 144 299,65	2 191 160,23	0,74
SOUTH AFRICA			**19 824 211,32**	**22 009 616,96**	**7,46**
Government			**19 824 211,32**	**22 009 616,96**	**7,46**
110 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	4 727 704,92	5 616 314,26	1,90
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	4 917 384,36	5 154 762,25	1,75
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048	ZAR	4 384 937,23	4 954 923,04	1,68
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	4 598 943,54	4 943 515,40	1,68
25 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	1 195 241,27	1 340 102,01	0,45
MALAYSIA			**19 868 470,03**	**20 536 310,85**	**6,96**
Government			**19 868 470,03**	**20 536 310,85**	**6,96**
32 000 000,00	MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040	MYR	6 087 163,98	6 678 819,25	2,26
25 000 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	5 409 209,44	5 361 818,62	1,82
15 000 000,00	MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029	MYR	3 378 886,61	3 220 993,88	1,09
14 000 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	2 778 890,13	2 972 038,81	1,01
10 000 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	2 214 319,87	2 302 640,29	0,78
THAILAND			**17 907 411,82**	**19 286 284,90**	**6,53**
Government			**17 907 411,82**	**19 286 284,90**	**6,53**
230 000 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	6 896 814,56	7 179 705,82	2,43
225 000 000,00	THAILAND GOVERNMENT BONDS 3.35% 17/06/2033	THB	6 028 066,62	6 914 311,00	2,34
185 000 000,00	THAILAND GOVERNMENT BONDS 2.00% 17/12/2031	THB	4 982 530,64	5 192 268,08	1,76
INDIA			**19 770 379,35**	**17 277 316,65**	**5,85**
Government			**19 770 379,35**	**17 277 316,65**	**5,85**
600 000 000,00	INDIA GOVERNMENT BONDS 7.10% 08/04/2034	INR	6 369 359,66	5 842 841,73	1,98
400 000 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	4 580 970,76	3 793 332,11	1,28
350 000 000,00	INDIA GOVERNMENT BONDS 7.18% 14/08/2033	INR	4 019 842,32	3 420 028,71	1,16

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
300 000 000,00	INDIA GOVERNMENT BONDS 7.18% 24/07/2037	INR	3 222 254,09	2 912 013,80	0,99
150 000 000,00	INDIA GOVERNMENT BONDS 6.67% 17/12/2050	INR	1 577 952,52	1 309 100,30	0,44
BRAZIL			**17 877 709,87**	**16 615 853,10**	**5,63**
Government			**17 877 709,87**	**16 615 853,10**	**5,63**
70 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	9 769 590,48	9 551 777,41	3,24
30 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	5 410 365,02	4 518 564,54	1,53
20 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035	BRL	2 697 754,37	2 545 511,15	0,86
POLAND			**13 160 696,04**	**13 680 788,48**	**4,64**
Government			**13 160 696,04**	**13 680 788,48**	**4,64**
45 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	8 626 418,33	8 965 396,09	3,04
20 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	4 534 277,71	4 715 392,39	1,60
CZECH REPUBLIC			**13 462 354,89**	**13 010 859,22**	**4,41**
Government			**13 462 354,89**	**13 010 859,22**	**4,41**
200 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029	CZK	8 098 514,82	7 963 755,65	2,70
145 000 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	5 363 840,07	5 047 103,57	1,71
COLOMBIA			**13 757 791,39**	**10 218 616,89**	**3,46**
Government			**13 757 791,39**	**10 218 616,89**	**3,46**
30 000 000 000,00	COLOMBIA TES 7.75% 18/09/2030	COP	6 364 889,08	5 533 324,18	1,87
20 000 000 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	4 928 155,37	3 368 143,69	1,14
10 000 000 000,00	COLOMBIA TES 7.25% 26/10/2050	COP	2 464 746,94	1 317 149,02	0,45
CHINA			**8 138 380,76**	**9 080 937,30**	**3,08**
Government			**8 138 380,76**	**9 080 937,30**	**3,08**
55 000 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	7 541 414,99	8 521 169,10	2,89
5 000 000,00	CHINA GOVERNMENT BONDS 1.88% 25/04/2055	CNY	596 965,77	559 768,20	0,19
ROMANIA			**8 551 851,68**	**9 038 355,01**	**3,06**
Government			**8 551 851,68**	**9 038 355,01**	**3,06**
30 000 000,00	ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028	RON	5 058 231,06	5 638 906,47	1,91
10 000 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	1 655 038,07	1 707 733,41	0,58
10 000 000,00	ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031	RON	1 838 582,55	1 691 715,13	0,57
HUNGARY			**6 788 139,58**	**8 229 419,35**	**2,79**
Government			**6 788 139,58**	**8 229 419,35**	**2,79**
2 000 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030	HUF	3 586 747,79	4 526 850,67	1,53
1 500 000 000,00	HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027	HUF	3 201 391,79	3 702 568,68	1,26
UNITED STATES			**6 939 628,59**	**6 266 366,41**	**2,12**
Supranational			**6 922 529,43**	**6 249 259,34**	**2,12**
350 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 17/04/2033	INR	3 580 874,41	3 347 846,26	1,14
300 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030	INR	3 341 655,02	2 901 413,08	0,98
Government			**17 099,16**	**17 107,07**	**0,00**
20 000,00	U.S. TREASURY NOTES 4.375% 31/07/2026	USD	17 099,16	17 107,07	0,00
CHILE			**5 808 499,06**	**4 946 993,51**	**1,68**
Government			**5 808 499,06**	**4 946 993,51**	**1,68**
3 750 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	4 112 903,77	3 538 019,04	1,20
1 500 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	1 695 595,29	1 408 974,47	0,48

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PERU			**4 104 765,64**	**4 722 532,47**	**1,60**
Government			**4 104 765,64**	**4 722 532,47**	**1,60**
7 000 000,00	PERU GOVERNMENT BONDS 5.40% 12/08/2034	PEN	1 486 384,98	1 768 058,59	0,60
6 000 000,00	PERU GOVERNMENT BONDS 6.90% 12/08/2037	PEN	1 445 229,57	1 589 149,27	0,54
5 000 000,00	PERU GOVERNMENT BONDS 6.15% 12/08/2032	PEN	1 173 151,09	1 365 324,61	0,46
Zero-Coupon Bonds			**13 749 353,79**	**13 263 876,66**	**4,49**
BRAZIL			**11 982 211,54**	**11 310 098,14**	**3,83**
Government			**11 982 211,54**	**11 310 098,14**	**3,83**
120 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2032	BRL	9 211 776,29	8 627 035,02	2,92
25 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2029	BRL	2 770 435,25	2 683 063,12	0,91
UNITED STATES			**1 767 142,25**	**1 953 778,52**	**0,66**
Supranational			**1 698 643,45**	**1 886 075,69**	**0,64**
75 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 29/05/2035	ZAR	1 698 643,45	1 886 075,69	0,64
Government			**68 498,80**	**67 702,83**	**0,02**
20 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	17 308,85	16 995,47	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 19/02/2026	USD	17 256,50	16 948,61	0,01
20 000,00	U.S. TREASURY BILLS 0.00% 19/03/2026	USD	17 097,88	16 902,86	0,00
20 000,00	U.S. TREASURY BILLS 0.00% 16/04/2026	USD	16 835,57	16 855,89	0,00
INVESTMENT FUNDS			**25 593 871,05**	**26 725 117,06**	**9,06**
UCI Units			**25 593 871,05**	**26 725 117,06**	**9,06**
IRELAND			**20 996 164,12**	**21 542 484,65**	**7,30**
Finance			**20 996 164,12**	**21 542 484,65**	**7,30**
88 720,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	10 498 082,06	11 206 680,61	3,80
88 720,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	10 498 082,06	10 335 804,04	3,50
LUXEMBOURG			**4 597 706,93**	**5 182 632,41**	**1,76**
Finance			**4 597 706,93**	**5 182 632,41**	**1,76**
19 606,53	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 871 067,71	2 163 384,52	0,73
17 324,82	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	1 732 482,00	1 927 732,72	0,66
9 749,15	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	994 157,22	1 091 515,17	0,37
Total Portfolio			**276 183 466,76**	**272 858 017,99**	**92,46**

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

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						**(68 449,27)**	**79 109 933,41**
Unrealised loss on future contracts and notional						**(68 449,27)**	**79 109 933,41**
100 000	175	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(37 251,46)	16 753 845,26
100 000	670	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(31 197,81)	62 356 088,15

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					**65 509,43**
Unrealised profit on forward foreign exchange contracts					**365 401,35**
18/03/2026	62 500 000,00	ZAR	3 117 384,23	EUR	67 039,29
18/03/2026	35 000 000,00	MYR	7 284 988,76	EUR	60 989,18
18/03/2026	141 000 000,00	CNY	17 121 077,46	EUR	60 140,68
18/03/2026	155 000 000,00	THB	4 140 952,69	EUR	55 633,24
18/03/2026	9 892 588,66	EUR	11 600 000,00	USD	48 938,03
18/03/2026	33 100 000,00	PLN	7 781 374,87	EUR	28 318,47
18/03/2026	144 680 000,00	TRY	2 685 979,93	EUR	21 444,95
18/03/2026	2 700 000,00	EUR	3 165 679,53	USD	13 634,20
18/03/2026	27 870 000,00	MXN	1 296 861,99	EUR	9 250,12
15/01/2026	533,79	EUR	10 394 343,00	IDR	3,33
15/01/2026	509,87	EUR	3 271,67	BRL	3,07
15/01/2026	510,58	EUR	53 688,17	INR	2,67
15/01/2026	166,22	EUR	30 244,00	JPY	1,86
15/01/2026	996,50	ZAR	50,15	EUR	1,00
15/01/2026	486,82	EUR	733,84	SGD	0,84
15/01/2026	70,37	EUR	276,50	PEN	0,42
Unrealised loss on forward foreign exchange contracts					**(299 891,92)**
18/03/2026	21 000 000,00	EUR	18 516 237,60	GBP	(130 469,11)
18/03/2026	800 000 000,00	JPY	5 218 513,17	USD	(70 438,95)
18/03/2026	900 000 000,00	JPY	5 844 789,66	USD	(57 148,52)
18/03/2026	500 000 000,00	INR	4 706 865,81	EUR	(16 821,98)
18/03/2026	25 000 000,00	CNY	3 058 241,64	EUR	(11 926,37)
17/03/2026	55 000 000 000,00	IDR	2 806 552,02	EUR	(9 865,52)
18/03/2026	606 067,95	EUR	5 000 000,00	CNY	(3 195,10)
15/01/2026	521,04	EUR	10 363,93	ZAR	(10,93)
15/01/2026	596,85	EUR	12 700,89	MXN	(3,76)
15/01/2026	187,92	EUR	849 840,22	COP	(2,66)
15/01/2026	406,54	USD	348,62	EUR	(2,63)
15/01/2026	110,44	EUR	119 040,00	CLP	(1,98)
15/01/2026	516,54	EUR	4 248,02	CNY	(1,09)
15/01/2026	431,25	EUR	1 826,26	PLN	(1,04)
15/01/2026	243,93	EUR	5 920,05	CZK	(0,91)
15/01/2026	413,24	EUR	15 312,61	THB	(0,66)
15/01/2026	148,95	EUR	57 360,93	HUF	(0,29)
15/01/2026	150,57	EUR	768,85	RON	(0,26)
15/01/2026	46,34	EUR	2 365,47	TRY	(0,16)

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)	184 885 306,89
Banks	(Note 3)	6 836 313,13
Other banks and broker accounts	(Notes 2, 3, 9)	6 105 918,32
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	52 184,14
Unrealised profit on future contracts	(Notes 2, 9)	105 173,45
Interest receivable		1 283 419,13
Receivable on investments sold		87 300,05
Receivable on subscriptions		279 458,44
Other assets	(Note 10)	15 527,51
Total assets		**199 650 601,06**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(913 299,10)
Unrealised loss on future contracts	(Notes 2, 9)	(104 567,39)
Payable on redemptions		(153 698,40)
Other liabilities	(Note 11)	(249 308,90)
Total liabilities		**(1 420 873,79)**
Total net assets		**198 229 727,27**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,83	1 650 879,798
Class Z Units	EUR	105,19	255 017,267

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**	**40 531 877,24**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	75 950,88
Net income from investments	(Note 2)	2 291 063,88
Net interest on bank accounts		28 009,86
Interest received on swap contracts	(Note 2)	4 744,47
Other income	(Notes 2, 6)	20 104,53
Total income		**2 419 873,62**
Management fee	(Note 6)	(985 662,76)
Performance fee	(Note 7)	(986,96)
Administration fee	(Note 8)	(174 209,99)
Subscription tax	(Note 4)	(41 998,10)
Other charges and taxes	(Notes 5, 15)	(37,06)
Total expenses		**(1 202 894,87)**
Net investment income / (loss)		**1 216 978,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	454 640,88
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(493 628,66)
- forward foreign exchange contracts	(Note 2)	(1 088 096,41)
- foreign currencies	(Note 2)	(65 101,32)
- future contracts	(Note 2)	9 250,22
Net result of operations for the year		**34 043,46**
Subscriptions for the year		221 159 534,44
Redemptions for the year		(63 495 727,87)
Net assets at the end of the year		**198 229 727,27**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**183 969 957,44**	**184 885 306,89**	**93,27**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**165 668 260,54**	**165 825 859,42**	**83,65**
Shares			**34 705 953,16**	**37 947 421,22**	**19,14**
UNITED STATES			**23 831 462,05**	**26 424 591,24**	**13,33**
Computing and IT			**7 513 225,25**	**8 423 364,04**	**4,25**
13 281,00	NVIDIA CORP.	USD	1 748 815,84	2 108 991,76	1,06
8 368,00	APPLE, INC.	USD	1 608 555,27	1 937 011,75	0,98
4 114,00	MICROSOFT CORP.	USD	1 712 994,75	1 694 079,59	0,85
2 623,00	BROADCOM, INC.	USD	624 930,64	772 974,49	0,39
216,00	KLA CORP.	USD	166 817,94	223 472,40	0,11
1 115,00	ADVANCED MICRO DEVICES, INC.	USD	161 252,07	203 319,25	0,10
765,00	SALESFORCE, INC.	USD	162 376,47	172 554,01	0,09
1 018,00	ORACLE CORP.	USD	192 212,49	168 945,71	0,09
554,00	ADOBE, INC.	USD	191 706,91	165 093,76	0,08
2 247,00	MARVELL TECHNOLOGY, INC.	USD	143 419,67	162 586,72	0,08
399,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	149 967,98	159 253,40	0,08
628,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	147 296,02	158 388,86	0,08
1 035,00	SERVICENOW, INC.	USD	167 203,90	135 000,71	0,07
852,00	LAM RESEARCH CORP.	USD	99 257,39	124 181,78	0,06
3 004,00	INTEL CORP.	USD	91 905,83	94 382,52	0,05
500,00	DATADOG, INC. -A-	USD	59 440,30	57 895,16	0,03
216,00	ELECTRONIC ARTS, INC.	USD	37 463,25	37 579,51	0,02
160,00	SNOWFLAKE, INC.	USD	29 350,36	29 884,27	0,02
122,00	QUALCOMM, INC.	USD	18 258,17	17 768,39	0,01
Telecommunication			**4 422 532,41**	**4 989 656,50**	**2,52**
6 101,00	AMAZON.COM, INC.	USD	1 122 559,77	1 199 056,73	0,61
3 138,00	ALPHABET, INC. -C-	USD	544 078,02	838 438,38	0,42
3 093,00	ALPHABET, INC. -A-	USD	532 834,24	824 308,03	0,42
1 210,00	META PLATFORMS, INC. -A-	USD	708 174,67	680 070,28	0,34
48,00	BOOKING HOLDINGS, INC.	USD	215 392,30	218 873,28	0,11
6 187,00	VERIZON COMMUNICATIONS, INC.	USD	228 047,75	214 565,45	0,11
3 164,00	CISCO SYSTEMS, INC.	USD	191 289,75	207 520,80	0,11
1 972,00	WALT DISNEY CO.	USD	197 761,55	191 029,28	0,10
435,00	MOTOROLA SOLUTIONS, INC.	USD	158 666,81	141 976,35	0,07
642,00	DOORDASH, INC. -A-	USD	130 106,81	123 802,71	0,06
689,00	PALO ALTO NETWORKS, INC.	USD	115 163,83	108 062,28	0,05
939,00	NETFLIX, INC.	USD	98 828,95	74 963,26	0,04
520,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	44 793,11	43 616,31	0,02
204,00	T-MOBILE U.S., INC.	USD	39 237,87	35 267,69	0,02
308,00	ARISTA NETWORKS, INC.	USD	34 811,73	34 362,66	0,02
417,00	UBER TECHNOLOGIES, INC.	USD	33 035,31	29 011,92	0,01
1 112,00	NEWS CORP. -A-	USD	27 749,94	24 731,09	0,01
Finance			**3 670 051,01**	**3 993 429,92**	**2,01**
4 808,00	BANK OF NEW YORK MELLON CORP.	USD	388 258,48	475 252,64	0,24
1 603,00	JPMORGAN CHASE & CO.	USD	394 474,72	439 796,01	0,22
3 595,00	CITIGROUP, INC.	USD	267 814,33	357 188,78	0,18
1 016,00	VISA, INC. -A-	USD	290 352,63	303 394,10	0,15
683,00	BERKSHIRE HATHAWAY, INC. -B-	USD	281 276,33	292 315,38	0,15
5 895,00	BANK OF AMERICA CORP.	USD	247 315,57	276 065,27	0,14
1 296,00	PROGRESSIVE CORP.	USD	278 520,30	251 287,82	0,13
464,00	MASTERCARD, INC. -A-	USD	215 948,69	225 542,34	0,11
2 514,00	CHARLES SCHWAB CORP.	USD	192 735,40	213 864,90	0,11
1 092,00	MORGAN STANLEY	USD	141 058,55	165 066,77	0,08
624,00	CAPITAL ONE FINANCIAL CORP.	USD	112 963,66	128 768,85	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 512,00	METLIFE, INC.	USD	101 379,73	101 628,19	0,05
878,00	PROLOGIS, INC. REIT	USD	84 714,13	95 436,53	0,05
4 803,00	KEYCORP	USD	71 201,86	84 408,77	0,04
612,00	INTERCONTINENTAL EXCHANGE, INC.	USD	93 400,13	84 396,50	0,04
653,00	KKR & CO., INC.	USD	76 941,25	70 879,48	0,04
1 026,00	VENTAS, INC. REIT	USD	58 666,55	67 599,17	0,03
434,00	AMERICAN TOWER CORP. REIT	USD	80 477,67	64 879,17	0,03
432,00	CBRE GROUP, INC. -A-	USD	53 773,98	59 143,64	0,03
633,00	CROWN CASTLE, INC. REIT	USD	52 594,08	47 898,75	0,02
357,00	NORTHERN TRUST CORP.	USD	41 375,23	41 519,53	0,02
2 556,00	HOST HOTELS & RESORTS, INC.	USD	36 889,82	38 586,45	0,02
623,00	COSTAR GROUP, INC.	USD	45 007,05	35 668,19	0,02
103,00	AMERICAN EXPRESS CO.	USD	27 548,15	32 444,83	0,02
522,00	AMERICAN HEALTHCARE REIT, INC.	USD	18 113,46	20 916,44	0,01
68,00	JONES LANG LASALLE, INC.	USD	17 249,26	19 481,42	0,01
Health			**2 309 363,09**	**2 658 539,63**	**1,34**
545,00	ELI LILLY & CO.	USD	359 504,46	498 701,80	0,25
2 123,00	ABBVIE, INC.	USD	359 282,93	413 030,82	0,21
1 878,00	JOHNSON & JOHNSON	USD	276 839,73	330 922,49	0,17
3 574,00	MERCK & CO., INC.	USD	272 063,05	320 319,36	0,16
616,00	THERMO FISHER SCIENTIFIC, INC.	USD	250 499,80	303 921,87	0,15
445,00	INTUITIVE SURGICAL, INC.	USD	184 087,48	214 594,14	0,11
2 221,00	BOSTON SCIENTIFIC CORP.	USD	183 255,90	180 316,11	0,09
589,00	UNITEDHEALTH GROUP, INC.	USD	181 594,10	165 553,84	0,09
1 163,00	ABBOTT LABORATORIES	USD	128 719,74	124 068,46	0,06
118,00	MCKESSON CORP.	USD	73 374,39	82 416,60	0,04
1 085,00	BELLRING BRANDS, INC.	USD	40 141,51	24 694,14	0,01
Consumer Retail			**1 888 733,98**	**2 005 369,65**	**1,01**
960,00	TESLA, INC.	USD	261 960,16	367 602,71	0,19
3 258,00	WALMART, INC.	USD	262 338,59	309 058,38	0,16
1 329,00	LOWE'S COS., INC.	USD	270 745,60	272 894,97	0,14
1 512,00	ROSS STORES, INC.	USD	182 238,78	231 914,14	0,12
1 259,00	PROCTER & GAMBLE CO.	USD	171 640,50	153 626,98	0,08
202,00	COSTCO WHOLESALE CORP.	USD	164 351,89	148 318,45	0,07
4 376,00	ARAMARK	USD	153 642,38	137 340,28	0,07
364,00	HOME DEPOT, INC.	USD	118 701,64	106 647,66	0,05
1 164,00	NIKE, INC. -B-	USD	71 285,74	63 143,09	0,03
463,00	TJX COS., INC.	USD	56 074,60	60 557,20	0,03
173,00	MCDONALD'S CORP.	USD	44 321,80	45 020,19	0,02
669,00	BEST BUY CO., INC.	USD	42 912,21	38 125,21	0,02
126,00	AUTOMATIC DATA PROCESSING, INC.	USD	32 579,30	27 596,72	0,01
33,00	UNITED RENTALS, INC.	USD	23 308,64	22 740,47	0,01
321,00	ELF BEAUTY, INC.	USD	32 632,15	20 783,20	0,01
Industries			**1 575 983,28**	**1 837 673,95**	**0,93**
405,00	PARKER-HANNIFIN CORP.	USD	240 093,71	303 102,42	0,15
402,00	GE VERNOVA, INC.	USD	175 493,10	223 708,99	0,11
687,00	GENERAL ELECTRIC CO.	USD	144 928,55	180 183,50	0,09
1 014,00	HONEYWELL INTERNATIONAL, INC.	USD	179 690,74	168 437,29	0,09
323,00	CATERPILLAR, INC.	USD	113 206,53	157 551,98	0,08
951,00	RTX CORP.	USD	117 361,38	148 506,38	0,07
3 754,00	SEALED AIR CORP.	USD	107 957,39	132 426,37	0,07
450,00	NORFOLK SOUTHERN CORP.	USD	103 826,10	110 625,35	0,06
212,00	NORTHROP GRUMMAN CORP.	USD	96 474,50	102 928,58	0,05
502,00	UNION PACIFIC CORP.	USD	99 354,17	98 874,02	0,05
183,00	ROCKWELL AUTOMATION, INC.	USD	53 043,49	60 623,93	0,03
345,00	AMETEK, INC.	USD	54 220,31	60 310,71	0,03
333,00	3M CO.	USD	43 451,14	45 394,25	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
775,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	35 129,64	33 007,35	0,02
142,00	UNITED PARCEL SERVICE, INC. -B-	USD	11 752,53	11 992,83	0,01
Energy			**791 814,92**	**794 242,78**	**0,40**
2 746,00	CONOCOPHILLIPS	USD	228 854,65	218 870,91	0,11
1 452,00	EXXON MOBIL CORP.	USD	140 448,18	148 779,09	0,07
6 258,00	KINDER MORGAN, INC.	USD	144 056,30	146 479,07	0,07
1 036,00	CHEVRON CORP.	USD	134 434,93	134 443,09	0,07
1 570,00	BAKER HUGHES CO.	USD	56 076,89	60 877,66	0,03
396,00	MARATHON PETROLEUM CORP.	USD	59 113,95	54 835,41	0,03
1 021,00	ANTERO RESOURCES CORP.	USD	28 830,02	29 957,55	0,02
Basic Goods			**676 571,18**	**649 562,77**	**0,33**
3 910,00	COCA-COLA CO.	USD	233 374,63	232 745,52	0,12
968,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	142 196,01	132 204,12	0,07
786,00	PEPSICO, INC.	USD	100 128,22	96 050,64	0,05
814,00	PERFORMANCE FOOD GROUP CO.	USD	66 623,01	62 322,66	0,03
865,00	MONSTER BEVERAGE CORP.	USD	51 193,54	56 468,58	0,03
339,00	CONSTELLATION BRANDS, INC. -A-	USD	51 400,26	39 821,55	0,02
467,00	U.S. FOODS HOLDING CORP.	USD	31 655,51	29 949,70	0,01
Multi-Utilities			**559 427,35**	**572 781,78**	**0,29**
1 646,00	NEXTERA ENERGY, INC.	USD	104 934,76	112 512,94	0,06
2 293,00	FIRSTENERGY CORP.	USD	83 533,65	87 409,05	0,04
2 112,00	EXELON CORP.	USD	79 858,44	78 387,36	0,04
222,00	CONSTELLATION ENERGY CORP.	USD	64 759,14	66 776,71	0,03
4 260,00	PG&E CORP.	USD	53 544,63	58 289,56	0,03
550,00	DUKE ENERGY CORP.	USD	57 644,00	54 889,92	0,03
662,00	ENTERGY CORP.	USD	49 582,74	52 099,82	0,03
750,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	53 727,29	51 279,30	0,03
150,00	SOUTHERN CO.	USD	11 842,70	11 137,12	0,00
Raw materials			**423 759,58**	**499 970,22**	**0,25**
2 811,00	NEWMONT CORP.	USD	180 566,03	238 986,95	0,12
1 155,00	QNITY ELECTRONICS, INC.	USD	87 172,43	80 297,76	0,04
2 309,00	DUPONT DE NEMOURS, INC.	USD	60 850,53	79 034,24	0,04
1 522,00	FREEPORT-MCMORAN, INC.	USD	56 694,51	65 820,04	0,03
481,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	29 872,92	27 599,79	0,01
199,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	8 603,16	8 231,44	0,01
JAPAN			**1 959 387,38**	**2 075 091,37**	**1,05**
Consumer Retail			**642 780,11**	**675 423,53**	**0,34**
6 600,00	TOYOTA MOTOR CORP.	JPY	105 774,83	120 319,90	0,06
3 100,00	SONY GROUP CORP.	JPY	63 649,07	67 762,78	0,03
2 300,00	MITSUI & CO. LTD.	JPY	42 396,20	58 009,36	0,03
5 900,00	USS CO. LTD.	JPY	55 725,24	55 029,29	0,03
1 100,00	RECRUIT HOLDINGS CO. LTD.	JPY	52 458,09	52 864,03	0,03
2 100,00	NITORI HOLDINGS CO. LTD.	JPY	32 224,10	31 285,10	0,02
1 600,00	SEKISUI HOUSE LTD.	JPY	30 679,15	30 402,64	0,02
1 600,00	SERIA CO. LTD.	JPY	27 217,76	30 246,20	0,02
19 100,00	PERSOL HOLDINGS CO. LTD.	JPY	30 841,39	30 150,92	0,02
2 000,00	TOMY CO. LTD.	JPY	29 844,06	29 958,29	0,02
1 100,00	NIFCO, INC.	JPY	26 844,01	28 944,66	0,01
1 000,00	HOSHIZAKI CORP.	JPY	29 855,24	28 317,79	0,01
500,00	GMO PAYMENT GATEWAY, INC.	JPY	25 983,06	26 489,87	0,01
1 700,00	MATSUKIYOCOCOKARA & CO.	JPY	28 840,88	25 044,37	0,01
1 600,00	SEKISUI CHEMICAL CO. LTD.	JPY	24 568,64	22 901,93	0,01
2 300,00	LION CORP.	JPY	21 381,53	20 602,51	0,01
400,00	MARUBENI CORP.	JPY	7 025,01	9 458,46	0,00
400,00	BRIDGESTONE CORP.	JPY	7 471,85	7 635,43	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
Industries			**525 461,15**	**569 928,74**	**0,29**
7 400,00	AMADA CO. LTD.	JPY	71 714,14	74 446,50	0,04
200,00	KEYENCE CORP.	JPY	63 149,69	61 578,83	0,03
2 300,00	HITACHI LTD.	JPY	55 710,23	61 245,29	0,03
1 300,00	FANUC CORP.	JPY	31 119,26	42 963,94	0,02
6 300,00	RENGO CO. LTD.	JPY	32 337,07	41 597,49	0,02
2 300,00	MURATA MANUFACTURING CO. LTD.	JPY	30 476,49	40 555,33	0,02
300,00	HOYA CORP.	JPY	36 824,04	38 598,13	0,02
1 700,00	EAST JAPAN RAILWAY CO.	JPY	32 709,54	38 157,58	0,02
1 200,00	YOKOGAWA ELECTRIC CORP.	JPY	30 972,62	32 697,18	0,02
500,00	FUJI ELECTRIC CO. LTD.	JPY	27 452,40	32 185,48	0,02
3 900,00	SG HOLDINGS CO. LTD.	JPY	33 996,49	30 369,24	0,02
300,00	HIROSE ELECTRIC CO. LTD.	JPY	29 656,48	28 184,70	0,01
2 800,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	22 276,23	19 605,71	0,01
800,00	AMANO CORP.	JPY	19 327,50	18 304,17	0,01
300,00	KAMIGUMI CO. LTD.	JPY	6 684,32	8 246,00	0,00
100,00	KYOCERA CORP.	JPY	1 054,65	1 193,17	0,00
Finance			**314 837,85**	**350 261,08**	**0,18**
2 300,00	MIZUHO FINANCIAL GROUP, INC.	JPY	55 329,93	71 215,46	0,04
52,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	46 919,50	48 895,85	0,02
1 600,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	37 149,27	41 518,99	0,02
2 300,00	ZENKOKU HOSHO CO. LTD.	JPY	42 431,76	38 993,59	0,02
38,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	34 802,15	35 380,66	0,02
1 700,00	MITSUBISHI ESTATE CO. LTD.	JPY	28 752,81	35 285,60	0,02
2 700,00	JAPAN POST BANK CO. LTD.	JPY	27 333,57	32 398,96	0,02
26 100,00	SONY FINANCIAL GROUP, INC.	JPY	22 782,77	23 535,32	0,01
900,00	JAPAN POST INSURANCE CO. LTD.	JPY	19 336,09	23 036,65	0,01
Computing and IT			**176 306,13**	**190 692,83**	**0,09**
200,00	TOKYO ELECTRON LTD.	JPY	27 231,19	37 286,26	0,02
5 900,00	SHIFT, INC.	JPY	29 524,41	31 472,78	0,02
1 800,00	TEKSCEND PHOTOMASK CORP.	JPY	29 630,41	29 626,93	0,01
900,00	TOKYO OHKA KOGYO CO. LTD.	JPY	25 079,43	28 375,37	0,01
700,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	24 369,13	22 894,87	0,01
2 700,00	SUMCO CORP.	JPY	20 426,44	21 046,86	0,01
700,00	TIS, INC.	JPY	20 045,12	19 989,76	0,01
Telecommunication			**154 193,54**	**133 341,84**	**0,07**
34 700,00	SOFTBANK CORP.	JPY	45 335,88	40 488,84	0,02
14 700,00	LY CORP.	JPY	37 980,81	33 314,49	0,02
4 400,00	ZOZO, INC.	JPY	33 404,82	30 856,77	0,02
1 200,00	SOFTBANK GROUP CORP.	JPY	37 472,03	28 681,74	0,01
Raw materials			**87 356,85**	**95 428,71**	**0,05**
2 300,00	SUMITOMO BAKELITE CO. LTD.	JPY	58 285,60	64 506,21	0,03
2 300,00	KANSAI PAINT CO. LTD.	JPY	29 071,25	30 922,50	0,02
Health			**33 210,10**	**36 700,95**	**0,02**
2 300,00	ASAHI INTECC CO. LTD.	JPY	33 210,10	36 700,95	0,02
Basic Goods			**25 241,65**	**23 313,69**	**0,01**
2 300,00	NICHIREI CORP.	JPY	25 241,65	23 313,69	0,01
UNITED KINGDOM			**1 294 187,92**	**1 390 979,05**	**0,70**
Finance			**362 210,95**	**379 980,20**	**0,19**
1 295,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	150 791,13	132 768,00	0,07
4 648,00	PRUDENTIAL PLC	GBP	50 922,64	60 923,59	0,03
2 540,00	STANDARD CHARTERED PLC	GBP	39 986,22	53 001,20	0,03
6 555,00	BARCLAYS PLC	GBP	26 643,84	35 730,37	0,02
20 149,00	TRITAX BIG BOX REIT PLC	GBP	34 009,50	35 121,39	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 970,00	UNITE GROUP PLC	GBP	34 796,98	31 846,38	0,01
27 188,00	LLOYDS BANKING GROUP PLC	GBP	25 060,64	30 589,27	0,01
Consumer Retail			**312 245,95**	**318 394,68**	**0,16**
5 814,00	BURBERRY GROUP PLC	GBP	77 031,58	84 496,79	0,04
1 829,00	RELX PLC	GBP	69 536,53	63 259,28	0,03
1 034,00	UNILEVER PLC	GBP	56 786,92	57 546,07	0,03
11 789,00	KINGFISHER PLC	GBP	38 281,55	42 219,04	0,02
558,00	ASHTEAD GROUP PLC	GBP	31 469,75	32 502,30	0,02
5 363,00	HALEON PLC	GBP	22 403,72	23 020,29	0,01
567,00	COMPASS GROUP PLC	GBP	16 735,90	15 350,91	0,01
Health			**128 820,14**	**157 931,17**	**0,08**
1 000,00	ASTRAZENECA PLC	GBP	128 820,14	157 931,17	0,08
Telecommunication			**121 157,18**	**124 202,29**	**0,06**
12 268,00	INFORMA PLC	GBP	121 157,18	124 202,29	0,06
Basic Goods			**105 940,47**	**112 142,61**	**0,06**
9 094,00	TESCO PLC	GBP	43 206,32	46 013,39	0,03
1 172,00	IMPERIAL BRANDS PLC	GBP	39 721,97	41 864,56	0,02
353,00	RECKITT BENCKISER GROUP PLC	GBP	23 012,18	24 264,66	0,01
Multi-Utilities			**85 129,04**	**94 462,10**	**0,05**
2 194,00	SSE PLC	GBP	46 616,44	54 751,68	0,03
2 904,00	UNITED UTILITIES GROUP PLC	GBP	38 512,60	39 710,42	0,02
Raw materials			**64 807,33**	**80 591,35**	**0,04**
1 174,00	RIO TINTO PLC	GBP	64 807,33	80 591,35	0,04
Energy			**69 878,71**	**72 357,60**	**0,04**
14 598,00	BP PLC	GBP	69 878,71	72 357,60	0,04
Industries			**43 998,15**	**50 917,05**	**0,02**
3 866,00	ROLLS-ROYCE HOLDINGS PLC	GBP	43 998,15	50 917,05	0,02
CANADA			**1 028 271,46**	**1 183 451,80**	**0,60**
Finance			**461 332,69**	**565 529,64**	**0,29**
1 061,00	ROYAL BANK OF CANADA	CAD	118 304,58	154 212,54	0,08
1 053,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	66 252,42	81 388,02	0,04
1 011,00	TORONTO-DOMINION BANK	CAD	62 465,03	81 237,80	0,04
692,00	BANK OF MONTREAL	CAD	71 829,46	76 620,09	0,04
1 042,00	BANK OF NOVA SCOTIA	CAD	52 268,16	65 521,52	0,04
595,00	NATIONAL BANK OF CANADA	CAD	53 202,88	63 795,48	0,03
1 381,00	MANULIFE FINANCIAL CORP.	CAD	37 010,16	42 754,19	0,02
Telecommunication			**184 125,52**	**205 633,32**	**0,10**
909,00	SHOPIFY, INC. -A-	CAD	97 840,33	124 785,23	0,06
4 272,00	TELUS CORP.	CAD	54 231,83	48 003,93	0,02
1 615,00	BCE, INC.	CAD	32 053,36	32 844,16	0,02
Industries			**162 690,98**	**174 870,58**	**0,09**
978,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	65 610,53	61 387,82	0,03
353,00	WASTE CONNECTIONS, INC.	USD	42 476,97	52 707,27	0,03
204,00	WASTE CONNECTIONS, INC.	CAD	25 237,88	30 503,48	0,02
359,00	CANADIAN NATIONAL RAILWAY CO.	CAD	29 365,60	30 272,01	0,01
Energy			**120 337,37**	**123 822,30**	**0,06**
3 035,00	ENBRIDGE, INC.	CAD	120 337,37	123 822,30	0,06
Raw materials			**99 784,90**	**113 595,96**	**0,06**
871,00	BARRICK MINING CORP.	CAD	24 943,30	32 348,47	0,02
589,00	NUTRIEN LTD.	CAD	28 849,75	30 996,19	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
181,00	AGNICO EAGLE MINES LTD.	CAD	25 172,35	26 169,41	0,01
590,00	TECK RESOURCES LTD. -B-	CAD	20 819,50	24 081,89	0,01
SWITZERLAND			**1 093 500,39**	**1 158 882,47**	**0,58**
Health			**376 073,00**	**408 333,03**	**0,20**
505,00	ROCHE HOLDING AG	CHF	143 756,12	178 128,32	0,09
780,00	NOVARTIS AG	CHF	84 335,68	91 877,29	0,05
89,00	LONZA GROUP AG	CHF	53 304,46	51 441,52	0,02
737,00	ALCON AG	CHF	54 912,99	50 122,99	0,02
366,00	STRAUMANN HOLDING AG	CHF	39 763,75	36 762,91	0,02
Finance			**279 767,99**	**311 094,13**	**0,16**
682,00	CHUBB LTD.	USD	161 740,18	181 247,17	0,09
126,00	ZURICH INSURANCE GROUP AG	CHF	76 063,60	81 494,02	0,04
721,00	JULIUS BAER GROUP LTD.	CHF	41 964,21	48 352,94	0,03
Basic Goods			**166 646,08**	**165 201,27**	**0,08**
1 505,00	NESTLE SA	CHF	128 534,25	127 360,55	0,06
860,00	COCA-COLA HBC AG -DI-	GBP	38 111,83	37 840,72	0,02
Industries			**149 500,44**	**138 164,48**	**0,07**
353,00	SIKA AG	CHF	77 000,38	61 687,66	0,03
126,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	39 842,74	40 516,80	0,02
565,00	ABB LTD.	CHF	32 657,32	35 960,02	0,02
Consumer Retail			**76 819,95**	**92 824,24**	**0,05**
502,00	CIE FINANCIERE RICHEMONT SA	CHF	76 819,95	92 824,24	0,05
Telecommunication			**44 692,93**	**43 265,32**	**0,02**
949,00	SUNRISE COMMUNICATIONS AG -A-	CHF	44 692,93	43 265,32	0,02
FRANCE			**990 988,67**	**1 062 752,17**	**0,54**
Finance			**319 361,32**	**380 453,68**	**0,19**
2 468,00	SOCIETE GENERALE SA	EUR	114 663,57	169 600,96	0,09
4 059,00	AXA SA	EUR	161 853,34	166 256,64	0,08
552,00	BNP PARIBAS SA	EUR	42 844,41	44 596,08	0,02
Industries			**328 164,11**	**331 843,73**	**0,17**
605,00	SCHNEIDER ELECTRIC SE	EUR	136 697,91	142 114,50	0,07
296,00	SAFRAN SA	EUR	83 179,82	88 030,40	0,05
519,00	VINCI SA	EUR	63 970,96	62 305,95	0,03
453,00	CIE DE SAINT-GOBAIN SA	EUR	44 315,42	39 392,88	0,02
Basic Goods			**112 566,04**	**120 544,60**	**0,06**
1 570,00	DANONE SA	EUR	112 566,04	120 544,60	0,06
Health			**91 157,55**	**96 624,20**	**0,05**
358,00	ESSILORLUXOTTICA SA	EUR	91 157,55	96 624,20	0,05
Energy			**55 101,54**	**57 368,88**	**0,03**
1 032,00	TOTALENERGIES SE	EUR	55 101,54	57 368,88	0,03
Consumer Retail			**54 213,30**	**48 495,03**	**0,02**
1 713,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	54 213,30	48 495,03	0,02
Multi-Utilities			**13 834,00**	**14 207,94**	**0,01**
634,00	ENGIE SA	EUR	13 834,00	14 207,94	0,01
Telecommunication			**16 590,81**	**13 214,11**	**0,01**
5 585,00	VIVENDI SE	EUR	16 590,81	13 214,11	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
GERMANY			**1 037 308,33**	**1 035 527,01**	**0,52**
Finance			**287 940,21**	**298 725,70**	**0,15**
335,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	181 108,31	188 337,00	0,09
1 676,00	COMMERZBANK AG	EUR	49 202,14	60 503,60	0,03
223,00	DEUTSCHE BOERSE AG	EUR	57 629,76	49 885,10	0,03
Industries			**185 685,45**	**185 702,25**	**0,09**
535,00	SIEMENS AG	EUR	116 511,43	127 945,25	0,06
37,00	RHEINMETALL AG	EUR	69 174,02	57 757,00	0,03
Computing and IT			**156 682,24**	**142 738,09**	**0,07**
594,00	SAP SE	EUR	138 571,52	123 759,90	0,06
503,00	INFINEON TECHNOLOGIES AG	EUR	18 110,72	18 978,19	0,01
Telecommunication			**110 305,47**	**103 469,94**	**0,05**
3 139,00	DEUTSCHE TELEKOM AG	EUR	89 603,01	86 824,74	0,04
194,00	SCOUT24 SE	EUR	20 702,46	16 645,20	0,01
Health			**87 600,19**	**91 763,88**	**0,05**
1 016,00	FRESENIUS SE & CO. KGAA	EUR	44 087,13	49 763,68	0,03
935,00	SIEMENS HEALTHINEERS AG	EUR	43 513,06	42 000,20	0,02
Consumer Retail			**91 433,24**	**87 062,02**	**0,04**
364,00	BEIERSDORF AG	EUR	38 359,83	34 099,52	0,02
1 330,00	ZALANDO SE	EUR	35 546,76	33 702,20	0,01
186,00	VOLKSWAGEN AG -PREF-	EUR	17 526,65	19 260,30	0,01
Multi-Utilities			**65 772,94**	**73 859,88**	**0,04**
2 335,00	E.ON SE	EUR	36 552,25	37 651,88	0,02
800,00	RWE AG	EUR	29 220,69	36 208,00	0,02
Raw materials			**51 888,59**	**52 205,25**	**0,03**
1 175,00	BASF SE	EUR	51 888,59	52 205,25	0,03
NETHERLANDS			**674 631,92**	**660 231,49**	**0,33**
Computing and IT			**329 319,91**	**345 152,71**	**0,17**
1 020,00	NXP SEMICONDUCTORS NV	USD	194 693,46	188 514,71	0,09
170,00	ASML HOLDING NV	EUR	134 626,45	156 638,00	0,08
Finance			**101 297,43**	**107 156,04**	**0,05**
2 916,00	ING GROEP NV	EUR	65 272,95	70 013,16	0,03
2 082,00	CTP NV	EUR	36 024,48	37 142,88	0,02
Telecommunication			**72 815,74**	**76 738,20**	**0,04**
1 452,00	PROSUS NV	EUR	72 815,74	76 738,20	0,04
Consumer Retail			**98 335,85**	**69 256,84**	**0,04**
416,00	WOLTERS KLUWER NV	EUR	55 957,74	36 749,44	0,02
102,00	FERRARI NV	EUR	42 378,11	32 507,40	0,02
Basic Goods			**34 305,55**	**33 893,64**	**0,02**
972,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	34 305,55	33 893,64	0,02
Industries			**38 557,44**	**28 034,06**	**0,01**
3 571,00	CNH INDUSTRIAL NV	USD	38 557,44	28 034,06	0,01
AUSTRALIA			**476 988,60**	**495 064,87**	**0,25**
Finance			**218 227,97**	**224 252,22**	**0,11**
1 425,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	132 817,09	129 918,98	0,06
2 123,00	ANZ GROUP HOLDINGS LTD.	AUD	36 704,25	43 805,46	0,02
162,00	MACQUARIE GROUP LTD.	AUD	19 774,87	18 690,98	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
750,00	WESTPAC BANKING CORP.	AUD	14 585,97	16 437,73	0,01
641,00	NATIONAL AUSTRALIA BANK LTD.	AUD	14 345,79	15 399,07	0,01
Raw materials			**132 191,12**	**153 305,32**	**0,08**
5 235,00	BHP GROUP LTD.	AUD	118 550,43	135 215,33	0,07
217,00	RIO TINTO LTD.	AUD	13 640,69	18 089,99	0,01
Telecommunication			**40 911,92**	**41 201,07**	**0,02**
14 900,00	TELSTRA GROUP LTD.	AUD	40 911,92	41 201,07	0,02
Consumer Retail			**28 702,57**	**28 503,61**	**0,02**
328,00	WESFARMERS LTD.	AUD	15 572,49	15 102,00	0,01
1 661,00	TRANSURBAN GROUP	AUD	13 130,08	13 401,61	0,01
Energy			**25 396,15**	**24 471,46**	**0,01**
1 827,00	WOODSIDE ENERGY GROUP LTD.	AUD	25 396,15	24 471,46	0,01
Health			**31 558,87**	**23 331,19**	**0,01**
238,00	CSL LTD.	AUD	31 558,87	23 331,19	0,01
IRELAND			**419 484,76**	**462 393,59**	**0,23**
Industries			**318 171,87**	**367 359,53**	**0,18**
3 408,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	302 190,93	347 488,45	0,17
187,00	CRH PLC	USD	15 980,94	19 871,08	0,01
Computing and IT			**101 312,89**	**95 034,06**	**0,05**
416,00	ACCENTURE PLC -A-	USD	101 312,89	95 034,06	0,05
ITALY			**380 625,69**	**428 260,35**	**0,22**
Finance			**129 620,94**	**151 727,68**	**0,08**
845,00	UNICREDIT SPA	EUR	49 657,72	59 927,40	0,03
1 615,00	GENERALI	EUR	50 870,07	57 736,25	0,03
3 731,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	29 093,15	34 064,03	0,02
Multi-Utilities			**101 573,19**	**116 270,95**	**0,06**
13 098,00	ENEL SPA	EUR	101 573,19	116 270,95	0,06
Industries			**80 812,85**	**77 719,92**	**0,04**
915,00	LEONARDO SPA	EUR	43 555,65	44 981,40	0,02
4 152,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	37 257,20	32 738,52	0,02
Telecommunication			**38 465,92**	**50 992,55**	**0,02**
81 850,00	TELECOM ITALIA SPA -PREF-	EUR	38 465,92	50 992,55	0,02
Energy			**30 152,79**	**31 549,25**	**0,02**
13 010,00	SAIPEM SPA	EUR	30 152,79	31 549,25	0,02
SWEDEN			**351 064,69**	**397 926,27**	**0,20**
Consumer Retail			**162 501,35**	**181 059,67**	**0,09**
6 625,00	VOLVO AB -B-	SEK	162 501,35	181 059,67	0,09
Industries			**155 458,97**	**180 430,72**	**0,09**
1 902,00	SANDVIK AB	SEK	42 975,64	52 806,86	0,03
1 995,00	SKF AB -B-	SEK	40 323,48	45 291,39	0,02
2 712,00	ATLAS COPCO AB -A-	SEK	37 656,21	41 592,92	0,02
1 229,00	ASSA ABLOY AB -B-	SEK	34 503,64	40 739,55	0,02
Finance			**33 104,37**	**36 435,88**	**0,02**
2 022,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	33 104,37	36 435,88	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**250 874,48**	**254 171,09**	**0,13**
Industries			**92 300,42**	**105 085,86**	**0,05**
486,00	DSV AS	DKK	92 300,42	105 085,86	0,05
Health			**85 635,30**	**79 889,97**	**0,04**
957,00	NOVO NORDISK AS -B-	DKK	53 614,04	41 673,95	0,02
612,00	ZEALAND PHARMA AS	DKK	32 021,26	38 216,02	0,02
Basic Goods			**39 382,03**	**38 019,37**	**0,02**
340,00	CARLSBERG AS -B-	DKK	39 382,03	38 019,37	0,02
Raw materials			**33 556,73**	**31 175,89**	**0,02**
571,00	NOVONESIS NOVOZYMES B	DKK	33 556,73	31 175,89	0,02
SPAIN			**222 571,29**	**243 294,61**	**0,12**
Consumer Retail			**82 321,47**	**87 838,02**	**0,04**
1 017,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	48 456,56	57 297,78	0,03
486,00	AMADEUS IT GROUP SA	EUR	33 864,91	30 540,24	0,01
Finance			**59 933,55**	**80 267,97**	**0,04**
7 971,00	BANCO SANTANDER SA	EUR	59 933,55	80 267,97	0,04
Industries			**42 763,74**	**42 209,04**	**0,02**
1 772,00	AENA SME SA	EUR	42 763,74	42 209,04	0,02
Multi-Utilities			**37 552,53**	**32 979,58**	**0,02**
2 174,00	REDEIA CORP. SA	EUR	37 552,53	32 979,58	0,02
CHINA			**193 078,65**	**159 588,82**	**0,08**
Consumer Retail			**193 078,65**	**159 588,82**	**0,08**
15 300,00	BYD CO. LTD. -H-	HKD	193 078,65	159 588,82	0,08
JERSEY			**88 544,46**	**96 817,90**	**0,05**
Raw materials			**51 216,45**	**64 113,80**	**0,03**
13 770,00	GLENCORE PLC	GBP	51 216,45	64 113,80	0,03
Finance			**37 328,01**	**32 704,10**	**0,02**
2 287,00	CVC CAPITAL PARTNERS PLC	EUR	37 328,01	32 704,10	0,02
FINLAND			**63 506,20**	**70 717,23**	**0,04**
Industries			**63 506,20**	**70 717,23**	**0,04**
6 606,00	STORA ENSO OYJ -R-	EUR	63 506,20	70 717,23	0,04
LUXEMBOURG			**78 896,67**	**63 784,37**	**0,03**
Telecommunication			**78 896,67**	**63 784,37**	**0,03**
129,00	SPOTIFY TECHNOLOGY SA	USD	78 896,67	63 784,37	0,03
HONG KONG			**60 494,66**	**57 965,27**	**0,03**
Finance			**60 494,66**	**57 965,27**	**0,03**
1 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	60 494,66	57 965,27	0,03
AUSTRIA			**40 591,76**	**48 877,50**	**0,02**
Finance			**40 591,76**	**48 877,50**	**0,02**
475,00	ERSTE GROUP BANK AG	EUR	40 591,76	48 877,50	0,02
SINGAPORE			**42 561,03**	**48 510,82**	**0,02**
Finance			**42 561,03**	**48 510,82**	**0,02**
1 300,00	DBS GROUP HOLDINGS LTD.	SGD	42 561,03	48 510,82	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**30 213,25**	**35 790,00**	**0,02**
Health			**30 213,25**	**35 790,00**	**0,02**
150,00	UCB SA	EUR	30 213,25	35 790,00	0,02
PORTUGAL			**37 806,55**	**35 657,60**	**0,02**
Basic Goods			**37 806,55**	**35 657,60**	**0,02**
1 760,00	JERONIMO MARTINS SGPS SA	EUR	37 806,55	35 657,60	0,02
CAYMAN ISLANDS			**30 286,04**	**29 822,20**	**0,02**
Consumer Retail			**30 286,04**	**29 822,20**	**0,02**
313,00	SHARKNINJA, INC.	USD	30 286,04	29 822,20	0,02
NORWAY			**28 626,26**	**27 272,13**	**0,01**
Energy			**16 124,19**	**14 464,26**	**0,01**
723,00	EQUINOR ASA	NOK	16 124,19	14 464,26	0,01
Finance			**12 502,07**	**12 807,87**	**0,00**
539,00	DNB BANK ASA	NOK	12 502,07	12 807,87	0,00
Ordinary Bonds			**122 197 332,05**	**119 129 367,37**	**60,10**
UNITED STATES			**51 396 120,89**	**50 566 579,98**	**25,51**
Government			**51 396 120,89**	**50 566 579,98**	**25,51**
19 803 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	17 192 819,29	16 579 598,75	8,36
16 114 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	13 919 304,15	13 823 362,11	6,97
10 213 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	8 802 753,13	8 746 255,05	4,41
8 593 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	7 419 335,71	7 382 919,77	3,73
4 478 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	3 869 927,21	3 845 315,63	1,94
221 000,00	U.S. TREASURY NOTES 4.875% 31/05/2026	USD	191 981,40	189 128,67	0,10
ITALY			**18 617 982,42**	**18 543 181,09**	**9,35**
Government			**18 617 982,42**	**18 543 181,09**	**9,35**
6 556 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	6 826 494,98	6 786 574,52	3,42
4 558 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 922 334,52	4 905 866,56	2,47
3 677 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	3 832 929,19	3 824 227,08	1,93
2 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	2 643 006,71	2 633 479,00	1,33
389 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	393 217,02	393 033,93	0,20
JAPAN			**12 895 346,14**	**11 236 549,27**	**5,67**
Government			**12 895 346,14**	**11 236 549,27**	**5,67**
935 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	4 802 935,33	4 081 064,88	2,06
579 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	3 325 360,38	2 953 160,67	1,49
472 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	2 612 416,66	2 341 010,46	1,18
405 750 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	2 154 633,77	1 861 313,26	0,94
UNITED KINGDOM			**9 830 979,27**	**9 821 612,88**	**4,95**
Government			**9 830 979,27**	**9 821 612,88**	**4,95**
4 407 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	3 971 655,31	3 967 770,27	2,00
1 828 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	2 092 875,63	2 097 615,17	1,06
1 198 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	1 387 286,51	1 384 614,98	0,70
1 195 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	1 389 746,58	1 374 345,80	0,69
1 042 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	989 415,24	997 266,66	0,50

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**9 074 984,02**	**8 937 761,26**	**4,51**
Government			**9 074 984,02**	**8 937 761,26**	**4,51**
3 327 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	3 212 467,19	3 219 338,28	1,63
2 363 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	1 940 285,57	1 818 635,69	0,92
1 813 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	1 787 615,83	1 770 557,67	0,89
1 619 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	1 510 262,35	1 507 580,42	0,76
620 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	624 353,08	621 649,20	0,31
GERMANY			**5 685 431,79**	**5 502 228,68**	**2,78**
Government			**5 685 431,79**	**5 502 228,68**	**2,78**
2 056 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	2 032 263,37	2 005 833,60	1,01
2 575 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	1 966 804,96	1 820 834,00	0,92
1 128 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	1 137 362,13	1 126 905,84	0,57
556 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	549 001,33	548 655,24	0,28
SPAIN			**3 653 054,77**	**3 640 452,44**	**1,84**
Government			**3 653 054,77**	**3 640 452,44**	**1,84**
1 416 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	1 411 066,66	1 406 130,48	0,71
1 654 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	1 091 469,15	1 079 598,88	0,55
767 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	670 487,93	672 812,40	0,34
526 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	480 031,03	481 910,68	0,24
GREECE			**3 447 643,16**	**3 430 969,98**	**1,73**
Government			**3 447 643,16**	**3 430 969,98**	**1,73**
934 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	883 706,34	889 877,84	0,45
792 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	854 698,52	848 192,40	0,43
794 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	828 883,43	822 806,32	0,42
819 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	535 573,10	525 454,02	0,26
372 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.75% 18/06/2032	EUR	344 781,77	344 639,40	0,17
BELGIUM			**2 246 931,07**	**2 227 760,24**	**1,12**
Government			**2 246 931,07**	**2 227 760,24**	**1,12**
1 562 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	1 387 574,06	1 384 759,86	0,70
934 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	859 357,01	843 000,38	0,42
CANADA			**2 265 647,25**	**2 224 428,26**	**1,12**
Government			**2 265 647,25**	**2 224 428,26**	**1,12**
1 092 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	674 909,49	671 142,48	0,34
1 030 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	546 748,39	515 781,17	0,26
711 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	453 718,32	447 778,43	0,23
494 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	305 726,86	305 075,78	0,15
461 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	284 544,19	284 650,40	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
AUSTRIA			**1 477 004,53**	**1 447 091,99**	**0,73**
Government			**1 477 004,53**	**1 447 091,99**	**0,73**
655 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	605 146,00	578 705,60	0,29
354 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	352 968,59	349 716,60	0,18
231 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	206 937,00	206 751,93	0,10
182 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	176 224,84	176 691,06	0,09
135 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	135 728,10	135 226,80	0,07
AUSTRALIA			**877 325,53**	**847 626,82**	**0,43**
Government			**877 325,53**	**847 626,82**	**0,43**
526 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	283 210,93	278 065,69	0,14
497 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	264 934,92	252 751,00	0,13
328 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	153 846,53	153 409,42	0,08
188 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	107 605,50	99 169,07	0,05
118 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	67 727,65	64 231,64	0,03
NETHERLANDS			**728 881,21**	**703 124,48**	**0,36**
Government			**728 881,21**	**703 124,48**	**0,36**
719 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	728 881,21	703 124,48	0,36
Zero-Coupon Bonds			**8 764 975,33**	**8 749 070,83**	**4,41**
ITALY			**5 950 179,30**	**5 950 260,00**	**3,00**
Government			**5 950 179,30**	**5 950 260,00**	**3,00**
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	5 950 179,30	5 950 260,00	3,00
GERMANY			**1 398 645,98**	**1 383 303,95**	**0,70**
Government			**1 398 645,98**	**1 383 303,95**	**0,70**
1 589 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 398 645,98	1 383 303,95	0,70
SPAIN			**1 126 481,83**	**1 126 356,48**	**0,57**
Government			**1 126 481,83**	**1 126 356,48**	**0,57**
1 178 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	1 126 481,83	1 126 356,48	0,57
AUSTRIA			**289 668,22**	**289 150,40**	**0,14**
Government			**289 668,22**	**289 150,40**	**0,14**
308 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	289 668,22	289 150,40	0,14
INVESTMENT FUNDS			**18 301 696,90**	**19 059 447,47**	**9,62**
UCI Units			**18 301 696,90**	**19 059 447,47**	**9,62**
LUXEMBOURG			**14 248 820,79**	**15 037 418,46**	**7,59**
Finance			**14 248 820,79**	**15 037 418,46**	**7,59**
18 903,72	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	12 451 629,18	13 169 088,20	6,65
17 325,02	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	1 797 191,61	1 868 330,26	0,94

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			**4 052 876,11**	**4 022 029,01**	**2,03**
Finance			**4 052 876,11**	**4 022 029,01**	**2,03**
259 302,00	ISHARES COPPER MINERS UCITS ETF	EUR	2 002 589,35	2 044 077,67	1,03
21 209,00	L&G GOLD MINING UCITS ETF	EUR	2 050 286,76	1 977 951,34	1,00
Total Portfolio			**183 969 957,44**	**184 885 306,89**	**93,27**

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

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						**606,06**	**63 800 189,25**
Unrealised profit on future contracts and notional						**105 173,45**	**13 447 152,08**
100 000	(12)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	29 375,44	1 205 670,19
100 000	(16)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	24 320,00	1 761 920,00
250	15	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	19 930,44	1 979 649,15
100 000	(28)	Sale	EURO OAT	06/03/2026	EUR	17 080,00	3 376 520,00
50	15	Purchase	S&P 500 EMINI	20/03/2026	USD	7 567,37	4 401 526,38
10	7	Purchase	EURO STOXX 50	20/03/2026	EUR	4 585,00	408 870,00
10 000	1	Purchase	TOPIX INDEX	12/03/2026	JPY	1 385,20	185 426,36
100 000	(1)	Sale	EURO BUND	06/03/2026	EUR	930,00	127 570,00
Unrealised loss on future contracts and notional						**(104 567,39)**	**50 353 037,17**
100 000	62	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(47 016,67)	5 935 648,04
100 000	48	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(18 519,26)	4 467 301,83
100 000	179	Purchase	EURO SCHATZ	06/03/2026	EUR	(17 900,00)	19 115 410,00
200 000	102	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(10 856,14)	18 133 147,14
100 000	14	Purchase	EURO BOBL	06/03/2026	EUR	(6 020,00)	1 626 240,00
100 000	8	Purchase	EURO BTP	06/03/2026	EUR	(2 400,00)	961 440,00
10	(1)	Sale	FTSE 100 INDEX	20/03/2026	GBP	(1 855,32)	113 850,16

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(861 114,96)**
Unrealised profit on forward foreign exchange contracts					**52 184,14**
09/02/2026	564 237,92	USD	85 860 000,00	JPY	12 573,23
09/02/2026	1 650 000,00	CAD	1 013 622,47	EUR	11 213,29
09/02/2026	1 285 018,91	EUR	1 500 000,00	USD	9 939,27
09/02/2026	446 394,12	EUR	4 000 000,00	HKD	8 998,42
09/02/2026	1 000 000,00	AUD	561 816,53	EUR	5 141,17
09/02/2026	940 000,00	AUD	528 621,48	EUR	4 318,76
Unrealised loss on forward foreign exchange contracts					**(913 299,10)**
09/02/2026	2 141 590 000,00	JPY	12 187 833,27	EUR	(538 068,67)
09/02/2026	19 570 000,00	USD	16 948 164,68	EUR	(312 625,60)
09/02/2026	52 000 000,00	JPY	294 814,53	EUR	(11 946,31)
09/02/2026	1 856 173,76	EUR	3 000 000,00	CAD	(7 163,98)
09/02/2026	26 000 000,00	JPY	146 753,05	EUR	(5 318,94)
09/02/2026	23 500 000,00	JPY	133 116,99	EUR	(5 282,31)
09/02/2026	400 000,00	USD	345 062,08	EUR	(5 040,84)
09/02/2026	500 000,00	USD	430 010,98	EUR	(4 984,43)
09/02/2026	650 000,00	USD	556 559,07	EUR	(4 024,56)
09/02/2026	25 500 000,00	JPY	142 190,92	EUR	(3 476,69)
09/02/2026	282 594,83	EUR	250 000,00	GBP	(3 230,43)
09/02/2026	460 000,00	USD	394 209,44	EUR	(3 185,02)
09/02/2026	18 000 000,00	JPY	100 739,75	EUR	(2 823,83)
09/02/2026	22 000 000,00	JPY	122 165,42	EUR	(2 490,40)
09/02/2026	12 000 000,00	JPY	67 158,13	EUR	(1 880,85)
09/02/2026	175 000,00	CHF	189 248,32	EUR	(778,84)
09/02/2026	80 140,60	EUR	130 000,00	CAD	(604,04)
09/02/2026	28 209,17	EUR	25 000,00	GBP	(373,36)

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)	919 267 818,51
Banks	(Note 3)	7 395 626,68
Other banks and broker accounts	(Notes 2, 3, 9)	6 778 081,39
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	349 163,93
Unrealised profit on future contracts	(Notes 2, 9)	547 864,99
Interest receivable		3 807 515,73
Receivable on subscriptions		2 092 420,62
Other assets	(Note 10)	195 807,01
Total assets		**940 434 298,86**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 848 395,58)
Unrealised loss on future contracts	(Notes 2, 9)	(417 717,48)
Payable on redemptions		(446 527,49)
Other liabilities	(Note 11)	(1 498 011,66)
Total liabilities		**(5 210 652,21)**
Total net assets		**935 223 646,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	116,92	7 781 080,857
Class Z Units	EUR	118,05	215 695,405

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**	**30 195 532,53**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	102 860,25
Net income from investments	(Note 2)	6 792 290,30
Net interest on bank accounts		61 456,75
Interest received on swap contracts	(Note 2)	3 388,90
Other income	(Notes 2, 6)	44 766,07
Total income		**7 004 762,27**
Management fee	(Note 6)	(5 106 627,58)
Performance fee	(Note 7)	(122 919,17)
Administration fee	(Note 8)	(694 935,97)
Subscription tax	(Note 4)	(213 086,76)
Other charges and taxes	(Notes 5, 15)	(89,70)
Total expenses		**(6 137 659,18)**
Net investment income / (loss)		**867 103,09**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 693 710,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 004 163,42
- forward foreign exchange contracts	(Note 2)	(2 620 294,61)
- foreign currencies	(Note 2)	(65 377,29)
- future contracts	(Note 2)	149 461,08
Net result of operations for the year		**28 028 765,97**
Subscriptions for the year		979 901 077,35
Redemptions for the year		(102 901 729,20)
Net assets at the end of the year		**935 223 646,65**

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			**893 647 023,66**	**919 267 818,51**	**98,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**805 000 896,75**	**828 576 315,79**	**88,59**
Shares			**428 177 315,39**	**458 843 505,23**	**49,06**
UNITED STATES			**295 861 910,11**	**319 949 283,33**	**34,21**
Computing and IT			**95 155 422,94**	**102 252 785,46**	**10,93**
160 182,00	NVIDIA CORP.	USD	23 057 176,07	25 436 527,26	2,72
101 097,00	APPLE, INC.	USD	19 684 407,15	23 401 777,81	2,50
49 681,00	MICROSOFT CORP.	USD	21 260 370,87	20 457 843,51	2,19
31 607,00	BROADCOM, INC.	USD	8 160 026,95	9 314 298,38	1,00
2 603,00	KLA CORP.	USD	2 118 294,94	2 693 049,35	0,29
13 764,00	ADVANCED MICRO DEVICES, INC.	USD	2 170 335,09	2 509 853,04	0,27
12 785,00	ORACLE CORP.	USD	2 629 374,11	2 121 778,89	0,23
9 253,00	SALESFORCE, INC.	USD	1 953 521,39	2 087 114,07	0,22
5 032,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	2 027 622,63	2 008 428,84	0,21
7 941,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 872 137,08	2 002 811,99	0,21
6 681,00	ADOBE, INC.	USD	2 104 844,80	1 990 959,28	0,21
27 154,00	MARVELL TECHNOLOGY, INC.	USD	1 762 163,38	1 964 788,52	0,21
12 540,00	SERVICENOW, INC.	USD	1 970 657,46	1 635 660,72	0,18
10 068,00	LAM RESEARCH CORP.	USD	1 177 602,67	1 467 443,87	0,16
37 337,00	INTEL CORP.	USD	1 151 908,63	1 173 089,25	0,13
6 030,00	DATADOG, INC. -A-	USD	749 361,38	698 215,61	0,07
2 561,00	ELECTRONIC ARTS, INC.	USD	444 248,44	445 560,81	0,05
2 028,00	SNOWFLAKE, INC.	USD	382 590,91	378 783,16	0,04
1 471,00	QUALCOMM, INC.	USD	220 145,69	214 240,23	0,02
870,00	TEXAS INSTRUMENTS, INC.	USD	131 266,30	128 516,52	0,01
1 805,00	FORTINET, INC.	USD	127 367,00	122 044,35	0,01
Telecommunication			**55 101 662,31**	**60 312 643,43**	**6,45**
73 035,00	AMAZON.COM, INC.	USD	13 874 540,77	14 353 894,21	1,53
37 833,00	ALPHABET, INC. -C-	USD	6 903 683,58	10 108 552,95	1,08
37 299,00	ALPHABET, INC. -A-	USD	6 720 180,65	9 940 467,20	1,06
14 721,00	META PLATFORMS, INC. -A-	USD	9 021 672,61	8 273 813,68	0,88
74 691,00	VERIZON COMMUNICATIONS, INC.	USD	2 721 377,48	2 590 287,41	0,28
567,00	BOOKING HOLDINGS, INC.	USD	2 641 604,72	2 585 440,62	0,28
38 186,00	CISCO SYSTEMS, INC.	USD	2 321 056,20	2 504 547,87	0,27
23 851,00	WALT DISNEY CO.	USD	2 382 096,18	2 310 466,21	0,25
5 252,00	MOTOROLA SOLUTIONS, INC.	USD	1 940 359,04	1 714 160,44	0,18
8 014,00	DOORDASH, INC. -A-	USD	1 675 835,70	1 545 412,66	0,16
8 325,00	PALO ALTO NETWORKS, INC.	USD	1 375 238,30	1 305 687,18	0,14
11 340,00	NETFLIX, INC.	USD	1 179 545,97	905 307,09	0,10
6 526,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	564 250,42	547 384,71	0,06
2 512,00	T-MOBILE U.S., INC.	USD	500 091,15	434 276,68	0,05
3 830,00	ARISTA NETWORKS, INC.	USD	437 581,64	427 301,86	0,05
18 960,00	NEWS CORP. -A-	USD	451 282,98	421 673,95	0,04
4 944,00	UBER TECHNOLOGIES, INC.	USD	391 264,92	343 968,71	0,04
Finance			**45 104 482,03**	**48 213 728,13**	**5,16**
57 450,00	BANK OF NEW YORK MELLON CORP.	USD	4 857 111,05	5 678 715,55	0,61
19 389,00	JPMORGAN CHASE & CO.	USD	4 879 258,61	5 319 528,92	0,57
42 521,00	CITIGROUP, INC.	USD	3 342 623,17	4 224 763,28	0,45
12 260,00	VISA, INC. -A-	USD	3 611 760,67	3 661 035,08	0,39
8 257,00	BERKSHIRE HATHAWAY, INC. -B-	USD	3 424 605,24	3 533 891,75	0,38
69 687,00	BANK OF AMERICA CORP.	USD	2 905 592,10	3 263 470,78	0,35
15 652,00	PROGRESSIVE CORP.	USD	3 297 938,56	3 034 843,39	0,33
5 605,00	MASTERCARD, INC. -A-	USD	2 690 728,93	2 724 493,12	0,29
30 422,00	CHARLES SCHWAB CORP.	USD	2 413 269,35	2 587 986,41	0,28

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
12 436,00	MORGAN STANLEY	USD	1 617 698,62	1 879 826,37	0,20
7 528,00	CAPITAL ONE FINANCIAL CORP.	USD	1 384 178,70	1 553 480,57	0,17
18 715,00	METLIFE, INC.	USD	1 257 321,99	1 257 917,69	0,13
10 401,00	PROLOGIS, INC. REIT	USD	998 917,85	1 130 564,14	0,12
59 047,00	KEYCORP	USD	915 089,80	1 037 702,35	0,11
7 393,00	INTERCONTINENTAL EXCHANGE, INC.	USD	1 110 549,26	1 019 515,29	0,11
8 103,00	KKR & CO., INC.	USD	938 719,43	879 535,08	0,09
12 751,00	VENTAS, INC. REIT	USD	733 710,56	840 114,04	0,09
5 466,00	AMERICAN TOWER CORP. REIT	USD	983 108,60	817 118,81	0,09
5 209,00	CBRE GROUP, INC. -A-	USD	664 555,83	713 146,35	0,08
7 659,00	CROWN CASTLE, INC. REIT	USD	642 092,01	579 552,15	0,06
4 314,00	NORTHERN TRUST CORP.	USD	500 089,77	501 723,35	0,05
31 794,00	HOST HOTELS & RESORTS, INC.	USD	449 612,91	479 975,62	0,05
8 110,00	COSTAR GROUP, INC.	USD	565 437,21	464 316,19	0,05
1 247,00	AMERICAN EXPRESS CO.	USD	343 007,42	392 802,96	0,04
1 308,00	JONES LANG LASALLE, INC.	USD	346 388,39	374 730,78	0,04
6 563,00	AMERICAN HEALTHCARE REIT, INC.	USD	231 116,00	262 978,11	0,03
Health			**27 498 612,78**	**31 789 210,11**	**3,40**
6 415,00	ELI LILLY & CO.	USD	4 299 408,72	5 870 040,51	0,63
25 346,00	ABBVIE, INC.	USD	4 381 173,80	4 931 078,30	0,53
22 683,00	JOHNSON & JOHNSON	USD	3 374 042,84	3 996 972,81	0,43
43 148,00	MERCK & CO., INC.	USD	3 120 801,04	3 867 134,76	0,41
7 446,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 980 507,98	3 673 704,92	0,39
5 248,00	INTUITIVE SURGICAL, INC.	USD	2 238 179,38	2 530 764,13	0,27
25 709,00	BOSTON SCIENTIFIC CORP.	USD	2 212 975,02	2 087 234,06	0,22
7 117,00	UNITEDHEALTH GROUP, INC.	USD	1 930 327,02	2 000 418,75	0,21
14 418,00	ABBOTT LABORATORIES	USD	1 600 060,34	1 538 107,54	0,17
1 425,00	MCKESSON CORP.	USD	898 845,91	995 285,21	0,11
13 114,00	BELLRING BRANDS, INC.	USD	462 290,73	298 469,12	0,03
Consumer Retail			**23 183 440,35**	**24 158 413,54**	**2,58**
11 280,00	TESLA, INC.	USD	3 327 210,20	4 319 331,86	0,46
39 387,00	WALMART, INC.	USD	3 351 497,50	3 736 305,23	0,40
16 096,00	LOWE'S COS., INC.	USD	3 258 540,07	3 305 129,72	0,35
18 263,00	ROSS STORES, INC.	USD	2 209 604,29	2 801 222,13	0,30
15 218,00	PROCTER & GAMBLE CO.	USD	2 035 297,34	1 856 946,31	0,20
2 527,00	COSTCO WHOLESALE CORP.	USD	2 065 988,15	1 855 449,10	0,20
54 497,00	ARAMARK	USD	1 900 886,65	1 710 382,31	0,18
4 307,00	HOME DEPOT, INC.	USD	1 412 638,80	1 261 899,64	0,13
14 051,00	NIKE, INC. -B-	USD	858 063,56	762 219,60	0,08
4 652,00	TJX COS., INC.	USD	564 150,89	608 449,40	0,07
2 161,00	MCDONALD'S CORP.	USD	555 341,39	562 362,07	0,06
8 408,00	BEST BUY CO., INC.	USD	522 218,95	479 158,06	0,05
1 618,00	AUTOMATIC DATA PROCESSING, INC.	USD	412 876,26	354 376,90	0,04
411,00	UNITED RENTALS, INC.	USD	297 213,73	283 222,25	0,03
4 046,00	ELF BEAUTY, INC.	USD	411 912,57	261 958,96	0,03
Industries			**20 037 640,47**	**22 506 906,49**	**2,41**
4 887,00	PARKER-HANNIFIN CORP.	USD	3 036 737,42	3 657 435,88	0,39
4 854,00	GE VERNOVA, INC.	USD	2 351 385,97	2 701 202,55	0,29
8 362,00	GENERAL ELECTRIC CO.	USD	1 900 933,13	2 193 150,57	0,23
12 534,00	HONEYWELL INTERNATIONAL, INC.	USD	2 215 648,82	2 082 044,32	0,22
3 904,00	CATERPILLAR, INC.	USD	1 435 142,18	1 904 281,55	0,20
11 346,00	RTX CORP.	USD	1 489 526,58	1 771 770,15	0,19
46 740,00	SEALED AIR CORP.	USD	1 317 697,05	1 648 803,54	0,18
5 608,00	NORFOLK SOUTHERN CORP.	USD	1 308 977,98	1 378 637,68	0,15
2 634,00	NORTHROP GRUMMAN CORP.	USD	1 235 091,00	1 278 839,00	0,14
6 385,00	UNION PACIFIC CORP.	USD	1 244 862,34	1 257 590,81	0,13
2 245,00	ROCKWELL AUTOMATION, INC.	USD	670 217,68	743 719,83	0,08
3 965,00	AMETEK, INC.	USD	623 107,56	693 136,17	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
4 128,00	3M CO.	USD	552 286,59	562 725,11	0,06
8 506,00	FORTUNE BRANDS INNOVATIONS, INC.	USD	390 526,49	362 271,64	0,04
1 679,00	UNITED PARCEL SERVICE, INC. -B-	USD	138 976,73	141 802,49	0,02
596,00	AMPHENOL CORP. -A-	USD	65 397,66	68 579,68	0,01
717,00	VERALTO CORP.	USD	61 125,29	60 915,52	0,01
Energy			**9 689 396,55**	**9 759 241,99**	**1,04**
33 835,00	CONOCOPHILLIPS	USD	2 716 871,95	2 696 830,78	0,29
77 882,00	KINDER MORGAN, INC.	USD	1 826 686,12	1 822 959,86	0,20
17 571,00	EXXON MOBIL CORP.	USD	1 696 207,20	1 800 411,41	0,19
12 525,00	CHEVRON CORP.	USD	1 626 999,87	1 625 385,83	0,17
19 461,00	BAKER HUGHES CO.	USD	713 313,69	754 611,55	0,08
5 036,00	MARATHON PETROLEUM CORP.	USD	761 239,72	697 351,36	0,07
12 327,00	ANTERO RESOURCES CORP.	USD	348 078,00	361 691,20	0,04
Basic Goods			**8 027 706,86**	**7 859 958,12**	**0,84**
47 207,00	COCA-COLA CO.	USD	2 787 345,82	2 810 030,12	0,30
11 713,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	1 694 323,79	1 599 697,18	0,17
9 497,00	PEPSICO, INC.	USD	1 155 062,44	1 160 550,74	0,13
9 818,00	PERFORMANCE FOOD GROUP CO.	USD	806 651,57	751 700,08	0,08
10 452,00	MONSTER BEVERAGE CORP.	USD	618 955,33	682 323,19	0,07
4 205,00	CONSTELLATION BRANDS, INC. -A-	USD	585 204,64	493 951,67	0,05
5 640,00	U.S. FOODS HOLDING CORP.	USD	380 163,27	361 705,14	0,04
Multi-Utilities			**6 782 952,06**	**6 928 278,34**	**0,74**
20 471,00	NEXTERA ENERGY, INC.	USD	1 310 846,00	1 399 302,77	0,15
27 757,00	FIRSTENERGY CORP.	USD	1 017 166,36	1 058 095,56	0,11
26 696,00	EXELON CORP.	USD	1 014 286,16	990 828,14	0,11
2 825,00	CONSTELLATION ENERGY CORP.	USD	830 955,45	849 748,65	0,09
47 880,00	PG&E CORP.	USD	598 754,70	655 141,77	0,07
9 394,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	669 969,67	642 290,31	0,07
7 980,00	ENTERGY CORP.	USD	598 192,60	628 031,05	0,07
5 742,00	DUKE ENERGY CORP.	USD	602 808,01	573 050,80	0,06
1 775,00	SOUTHERN CO.	USD	139 973,11	131 789,29	0,01
Raw materials			**5 280 593,76**	**6 168 117,72**	**0,66**
33 923,00	NEWMONT CORP.	USD	2 224 147,20	2 884 081,92	0,31
14 397,00	QNITY ELECTRONICS, INC.	USD	1 077 061,73	1 000 906,40	0,11
26 660,00	DUPONT DE NEMOURS, INC.	USD	704 030,03	912 539,07	0,10
18 387,00	FREEPORT-MCMORAN, INC.	USD	686 895,77	795 159,70	0,08
8 343,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	487 334,58	478 721,54	0,05
2 338,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	101 124,45	96 709,09	0,01
JAPAN			**24 462 872,13**	**25 632 771,95**	**2,74**
Consumer Retail			**8 236 327,89**	**8 525 677,34**	**0,91**
79 700,00	TOYOTA MOTOR CORP.	JPY	1 285 389,68	1 452 953,94	0,15
36 300,00	SONY GROUP CORP.	JPY	789 244,61	793 480,34	0,08
16 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	791 432,98	792 960,48	0,08
30 500,00	MITSUI & CO. LTD.	JPY	596 424,91	769 254,59	0,08
56 600,00	USS CO. LTD.	JPY	551 671,94	527 908,07	0,06
22 900,00	SEKISUI HOUSE LTD.	JPY	433 080,45	435 137,85	0,05
27 900,00	SEKISUI CHEMICAL CO. LTD.	JPY	422 886,72	399 352,49	0,04
25 700,00	NITORI HOLDINGS CO. LTD.	JPY	397 761,90	382 870,00	0,04
25 200,00	MATSUKIYOCOCOKARA & CO.	JPY	429 726,68	371 246,01	0,04
231 400,00	PERSOL HOLDINGS CO. LTD.	JPY	373 252,96	365 283,91	0,04
12 800,00	HOSHIZAKI CORP.	JPY	383 773,91	362 467,66	0,04
40 300,00	LION CORP.	JPY	367 452,18	360 991,75	0,04
6 800,00	GMO PAYMENT GATEWAY, INC.	JPY	354 241,47	360 262,21	0,04
18 800,00	SERIA CO. LTD.	JPY	325 887,12	355 392,83	0,04
13 300,00	NIFCO, INC.	JPY	313 411,89	349 967,21	0,04
18 700,00	TOMY CO. LTD.	JPY	279 041,93	280 110,06	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
4 600,00	MARUBENI CORP.	JPY	85 695,06	108 772,24	0,01
3 000,00	BRIDGESTONE CORP.	JPY	55 951,50	57 265,70	0,01
Industries			**6 500 141,39**	**6 915 200,40**	**0,74**
89 300,00	AMADA CO. LTD.	JPY	889 055,81	898 388,15	0,09
2 400,00	KEYENCE CORP.	JPY	761 680,54	738 945,92	0,08
27 000,00	HITACHI LTD.	JPY	671 347,53	718 966,48	0,08
17 200,00	FANUC CORP.	JPY	435 002,29	568 446,02	0,06
31 600,00	MURATA MANUFACTURING CO. LTD.	JPY	452 807,23	557 194,95	0,06
20 300,00	EAST JAPAN RAILWAY CO.	JPY	405 110,92	455 646,38	0,05
6 700,00	FUJI ELECTRIC CO. LTD.	JPY	381 296,19	431 285,37	0,05
14 600,00	YOKOGAWA ELECTRIC CORP.	JPY	369 326,31	397 815,74	0,04
53 500,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	394 742,83	374 609,06	0,04
56 500,00	RENGO CO. LTD.	JPY	293 366,55	373 056,82	0,04
47 400,00	SG HOLDINGS CO. LTD.	JPY	409 871,82	369 103,03	0,04
2 800,00	HOYA CORP.	JPY	349 001,54	360 249,17	0,04
3 800,00	HIROSE ELECTRIC CO. LTD.	JPY	369 643,70	357 006,18	0,04
10 100,00	AMANO CORP.	JPY	239 953,35	231 090,08	0,02
2 600,00	KAMIGUMI CO. LTD.	JPY	67 295,82	71 465,34	0,01
1 000,00	KYOCERA CORP.	JPY	10 638,96	11 931,71	0,00
Finance			**4 170 939,42**	**4 515 954,11**	**0,48**
27 800,00	MIZUHO FINANCIAL GROUP, INC.	JPY	720 401,32	860 778,13	0,09
642,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	583 626,71	603 675,67	0,07
43 700,00	JAPAN POST BANK CO. LTD.	JPY	453 832,27	524 383,15	0,06
23 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	421 414,35	489 847,18	0,05
18 800,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	442 587,42	487 848,15	0,05
27 500,00	ZENKOKU HOSHO CO. LTD.	JPY	516 455,64	466 227,66	0,05
440,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	404 520,73	409 670,86	0,04
429 000,00	SONY FINANCIAL GROUP, INC.	JPY	375 469,90	386 844,97	0,04
11 200,00	JAPAN POST INSURANCE CO. LTD.	JPY	252 631,08	286 678,34	0,03
Computing and IT			**2 186 869,38**	**2 390 557,31**	**0,26**
2 500,00	TOKYO ELECTRON LTD.	JPY	336 205,02	466 078,28	0,05
14 200,00	TIS, INC.	JPY	405 038,48	405 506,57	0,05
50 800,00	SUMCO CORP.	JPY	368 287,94	395 992,71	0,04
72 100,00	SHIFT, INC.	JPY	360 798,38	384 608,01	0,04
11 500,00	TOKYO OHKA KOGYO CO. LTD.	JPY	333 992,90	362 574,13	0,04
12 300,00	TEKSCEND PHOTOMASK CORP.	JPY	202 474,51	202 450,71	0,02
5 300,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	180 072,15	173 346,90	0,02
Telecommunication			**1 623 785,78**	**1 438 883,59**	**0,15**
420 400,00	SOFTBANK CORP.	JPY	540 428,81	490 533,37	0,05
177 900,00	LY CORP.	JPY	458 720,76	403 173,35	0,04
53 200,00	ZOZO, INC.	JPY	403 899,36	373 086,43	0,04
7 200,00	SOFTBANK GROUP CORP.	JPY	220 736,85	172 090,44	0,02
Raw materials			**963 970,14**	**1 022 160,18**	**0,11**
22 400,00	SUMITOMO BAKELITE CO. LTD.	JPY	587 835,70	628 234,41	0,07
29 300,00	KANSAI PAINT CO. LTD.	JPY	376 134,44	393 925,77	0,04
Health			**413 833,14**	**467 538,17**	**0,05**
29 300,00	ASAHI INTECC CO. LTD.	JPY	413 833,14	467 538,17	0,05
Basic Goods			**367 004,99**	**356 800,85**	**0,04**
35 200,00	NICHIREI CORP.	JPY	367 004,99	356 800,85	0,04
UNITED KINGDOM			**15 637 728,95**	**16 557 789,68**	**1,77**
Finance			**4 320 363,88**	**4 467 755,34**	**0,48**
15 649,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 800 922,26	1 604 391,08	0,17
30 700,00	STANDARD CHARTERED PLC	GBP	531 205,96	640 605,00	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
46 130,00	PRUDENTIAL PLC	GBP	514 051,61	604 648,29	0,06
247 774,00	TRITAX BIG BOX REIT PLC	GBP	414 752,90	431 890,81	0,05
79 230,00	BARCLAYS PLC	GBP	333 212,63	431 871,52	0,05
60 039,00	UNITE GROUP PLC	GBP	419 526,86	384 713,23	0,04
328 535,00	LLOYDS BANKING GROUP PLC	GBP	306 691,66	369 635,41	0,04
Consumer Retail			**3 742 918,94**	**3 786 177,78**	**0,40**
69 998,00	BURBERRY GROUP PLC	GBP	963 305,93	1 017 304,18	0,11
22 084,00	RELX PLC	GBP	829 327,95	763 815,13	0,08
12 498,00	UNILEVER PLC	GBP	686 366,94	695 561,73	0,07
145 058,00	KINGFISHER PLC	GBP	473 163,74	519 485,16	0,06
5 602,00	ASHTEAD GROUP PLC	GBP	320 378,27	326 304,48	0,03
64 811,00	HALEON PLC	GBP	269 280,78	278 196,64	0,03
6 852,00	COMPASS GROUP PLC	GBP	201 095,33	185 510,46	0,02
Health			**1 633 812,01**	**1 947 449,20**	**0,21**
12 331,00	ASTRAZENECA PLC	GBP	1 633 812,01	1 947 449,20	0,21
Telecommunication			**1 442 670,45**	**1 457 929,17**	**0,16**
144 006,00	INFORMA PLC	GBP	1 442 670,45	1 457 929,17	0,16
Basic Goods			**1 371 870,39**	**1 412 196,22**	**0,15**
115 714,00	TESCO PLC	GBP	568 987,83	585 484,21	0,06
14 925,00	IMPERIAL BRANDS PLC	GBP	523 841,74	533 130,20	0,06
4 271,00	RECKITT BENCKISER GROUP PLC	GBP	279 040,82	293 581,81	0,03
Multi-Utilities			**1 000 909,34**	**1 104 908,67**	**0,12**
24 478,00	SSE PLC	GBP	522 733,10	610 853,03	0,07
36 130,00	UNITED UTILITIES GROUP PLC	GBP	478 176,24	494 055,64	0,05
Raw materials			**714 160,17**	**892 271,14**	**0,09**
12 998,00	RIO TINTO PLC	GBP	714 160,17	892 271,14	0,09
Energy			**842 965,32**	**874 041,01**	**0,09**
176 336,00	BP PLC	GBP	842 965,32	874 041,01	0,09
Industries			**568 058,45**	**615 061,15**	**0,07**
46 700,00	ROLLS-ROYCE HOLDINGS PLC	GBP	568 058,45	615 061,15	0,07
CANADA			**12 909 399,36**	**14 563 565,51**	**1,56**
Finance			**5 768 578,77**	**6 895 465,74**	**0,74**
12 796,00	ROYAL BANK OF CANADA	CAD	1 492 311,90	1 859 852,68	0,20
12 934,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	830 170,78	999 689,14	0,11
12 221,00	TORONTO-DOMINION BANK	CAD	784 175,54	982 005,15	0,11
8 620,00	BANK OF MONTREAL	CAD	904 007,97	954 429,43	0,10
7 391,00	NATIONAL BANK OF CANADA	CAD	668 911,43	792 457,85	0,08
12 583,00	BANK OF NOVA SCOTIA	CAD	641 514,56	791 225,82	0,08
16 661,00	MANULIFE FINANCIAL CORP.	CAD	447 486,59	515 805,67	0,06
Telecommunication			**2 396 871,04**	**2 592 202,72**	**0,28**
11 312,00	SHOPIFY, INC. -A-	CAD	1 278 638,73	1 552 882,82	0,17
51 642,00	TELUS CORP.	CAD	665 084,32	580 294,74	0,06
22 571,00	BCE, INC.	CAD	453 147,99	459 025,16	0,05
Industries			**2 022 381,23**	**2 145 200,36**	**0,23**
12 004,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	784 567,53	753 475,82	0,08
4 318,00	WASTE CONNECTIONS, INC.	USD	532 533,24	644 730,84	0,07
2 599,00	WASTE CONNECTIONS, INC.	CAD	357 416,49	388 620,29	0,04
4 250,00	CANADIAN NATIONAL RAILWAY CO.	CAD	347 863,97	358 373,41	0,04
Energy			**1 457 835,50**	**1 497 087,04**	**0,16**
36 695,00	ENBRIDGE, INC.	CAD	1 457 835,50	1 497 087,04	0,16

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 263 732,82**	**1 433 609,65**	**0,15**
10 298,00	BARRICK MINING CORP.	CAD	296 469,66	382 462,15	0,04
9 149,00	TECK RESOURCES LTD. -B-	CAD	326 203,00	373 432,50	0,04
6 974,00	NUTRIEN LTD.	CAD	341 921,89	367 007,47	0,04
2 149,00	AGNICO EAGLE MINES LTD.	CAD	299 138,27	310 707,53	0,03
SWITZERLAND			**12 735 165,45**	**13 534 758,55**	**1,45**
Health			**4 417 121,15**	**4 796 191,70**	**0,51**
5 717,00	ROCHE HOLDING AG	CHF	1 639 411,33	2 016 553,70	0,21
9 419,00	NOVARTIS AG	CHF	1 023 400,32	1 109 477,18	0,12
1 106,00	LONZA GROUP AG	CHF	657 829,49	639 262,09	0,07
8 351,00	ALCON AG	CHF	603 343,30	567 947,22	0,06
4 609,00	STRAUMANN HOLDING AG	CHF	493 136,71	462 951,51	0,05
Finance			**3 345 324,63**	**3 694 989,27**	**0,40**
8 241,00	CHUBB LTD.	USD	1 967 969,30	2 190 114,31	0,23
1 390,00	ZURICH INSURANCE GROUP AG	CHF	843 131,01	899 021,35	0,10
9 034,00	JULIUS BAER GROUP LTD.	CHF	534 224,32	605 853,61	0,07
Basic Goods			**1 973 743,18**	**2 014 587,66**	**0,22**
18 188,00	NESTLE SA	CHF	1 500 548,81	1 539 158,62	0,17
10 805,00	COCA-COLA HBC AG -DI-	GBP	473 194,37	475 429,04	0,05
Industries			**1 606 073,06**	**1 511 308,73**	**0,16**
3 940,00	SIKA AG	CHF	813 169,92	688 525,11	0,07
1 423,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	449 589,98	457 582,61	0,05
5 738,00	ABB LTD.	CHF	343 313,16	365 201,01	0,04
Consumer Retail			**874 640,27**	**1 027 538,48**	**0,11**
5 557,00	CIE FINANCIERE RICHEMONT SA	CHF	874 640,27	1 027 538,48	0,11
Telecommunication			**518 263,16**	**490 142,71**	**0,05**
10 751,00	SUNRISE COMMUNICATIONS AG -A-	CHF	518 263,16	490 142,71	0,05
FRANCE			**12 302 051,24**	**12 939 302,45**	**1,38**
Finance			**4 027 262,49**	**4 562 395,32**	**0,49**
29 325,00	SOCIETE GENERALE SA	EUR	1 516 293,79	2 015 214,00	0,22
49 035,00	AXA SA	EUR	1 996 984,56	2 008 473,60	0,21
6 668,00	BNP PARIBAS SA	EUR	513 984,14	538 707,72	0,06
Industries			**4 085 698,78**	**4 113 323,08**	**0,44**
7 163,00	SCHNEIDER ELECTRIC SE	EUR	1 630 549,97	1 682 588,70	0,18
3 580,00	SAFRAN SA	EUR	1 023 553,66	1 064 692,00	0,11
6 270,00	VINCI SA	EUR	766 259,22	752 713,50	0,08
7 053,00	CIE DE SAINT-GOBAIN SA	EUR	665 335,93	613 328,88	0,07
Basic Goods			**1 332 634,76**	**1 427 954,44**	**0,15**
18 598,00	DANONE SA	EUR	1 332 634,76	1 427 954,44	0,15
Health			**1 156 138,14**	**1 205 643,30**	**0,13**
4 467,00	ESSILORLUXOTTICA SA	EUR	1 156 138,14	1 205 643,30	0,13
Energy			**665 350,13**	**693 096,12**	**0,07**
12 468,00	TOTALENERGIES SE	EUR	665 350,13	693 096,12	0,07
Consumer Retail			**662 001,46**	**600 794,82**	**0,06**
21 222,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	662 001,46	600 794,82	0,06
Multi-Utilities			**167 098,93**	**171 615,78**	**0,02**
7 658,00	ENGIE SA	EUR	167 098,93	171 615,78	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**205 866,55**	**164 479,59**	**0,02**
69 518,00	VIVENDI SE	EUR	205 866,55	164 479,59	0,02
GERMANY			**12 047 618,08**	**11 875 924,00**	**1,27**
Finance			**3 315 744,30**	**3 375 757,10**	**0,36**
3 792,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 099 126,28	2 131 862,40	0,23
18 643,00	COMMERZBANK AG	EUR	567 961,57	673 012,30	0,07
2 552,00	DEUTSCHE BOERSE AG	EUR	648 656,45	570 882,40	0,06
Industries			**2 128 306,10**	**2 102 551,25**	**0,23**
6 455,00	SIEMENS AG	EUR	1 461 478,41	1 543 713,25	0,17
358,00	RHEINMETALL AG	EUR	666 827,69	558 838,00	0,06
Computing and IT			**1 934 251,42**	**1 723 855,22**	**0,18**
7 173,00	SAP SE	EUR	1 715 374,59	1 494 494,55	0,16
6 079,00	INFINEON TECHNOLOGIES AG	EUR	218 876,83	229 360,67	0,02
Telecommunication			**1 330 262,82**	**1 257 457,74**	**0,13**
37 939,00	DEUTSCHE TELEKOM AG	EUR	1 067 600,79	1 049 392,74	0,11
2 425,00	SCOUT24 SE	EUR	262 662,03	208 065,00	0,02
Consumer Retail			**1 118 786,26**	**1 082 256,12**	**0,12**
4 576,00	BEIERSDORF AG	EUR	469 127,56	428 679,68	0,05
16 606,00	ZALANDO SE	EUR	437 415,89	420 796,04	0,05
2 248,00	VOLKSWAGEN AG -PREF-	EUR	212 242,81	232 780,40	0,02
Health			**968 889,29**	**1 009 296,40**	**0,11**
11 526,00	FRESENIUS SE & CO. KGAA	EUR	506 892,23	564 543,48	0,06
9 901,00	SIEMENS HEALTHINEERS AG	EUR	461 997,06	444 752,92	0,05
Multi-Utilities			**635 115,54**	**694 021,89**	**0,07**
22 337,00	E.ON SE	EUR	352 373,08	360 184,13	0,04
7 376,00	RWE AG	EUR	282 742,46	333 837,76	0,03
Raw materials			**616 262,35**	**630 728,28**	**0,07**
14 196,00	BASF SE	EUR	616 262,35	630 728,28	0,07
NETHERLANDS			**7 974 607,94**	**7 868 494,66**	**0,84**
Computing and IT			**3 904 245,46**	**4 112 218,50**	**0,44**
12 000,00	NXP SEMICONDUCTORS NV	USD	2 268 876,18	2 217 820,10	0,24
2 056,00	ASML HOLDING NV	EUR	1 635 369,28	1 894 398,40	0,20
Finance			**1 198 091,48**	**1 250 871,01**	**0,13**
35 261,00	ING GROEP NV	EUR	792 381,89	846 616,61	0,09
22 660,00	CTP NV	EUR	405 709,59	404 254,40	0,04
Telecommunication			**913 575,26**	**939 091,65**	**0,10**
17 769,00	PROSUS NV	EUR	913 575,26	939 091,65	0,10
Consumer Retail			**1 071 875,48**	**800 579,06**	**0,09**
5 444,00	WOLTERS KLUWER NV	EUR	658 377,92	480 922,96	0,05
1 003,00	FERRARI NV	EUR	413 497,56	319 656,10	0,04
Basic Goods			**422 153,23**	**418 963,05**	**0,04**
12 015,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	422 153,23	418 963,05	0,04
Industries			**464 667,03**	**346 771,39**	**0,04**
44 172,00	CNH INDUSTRIAL NV	USD	464 667,03	346 771,39	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
AUSTRALIA			**6 381 715,40**	**6 498 211,24**	**0,69**
Finance			**2 917 506,34**	**2 931 655,67**	**0,31**
17 213,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 651 302,32	1 569 330,05	0,17
29 923,00	ANZ GROUP HOLDINGS LTD.	AUD	532 174,62	617 423,80	0,07
2 574,00	MACQUARIE GROUP LTD.	AUD	316 354,35	296 978,88	0,03
9 377,00	NATIONAL AUSTRALIA BANK LTD.	AUD	211 464,95	225 268,39	0,02
10 159,00	WESTPAC BANKING CORP.	AUD	206 210,10	222 654,55	0,02
Raw materials			**1 628 675,69**	**1 868 143,21**	**0,20**
63 251,00	BHP GROUP LTD.	AUD	1 446 698,92	1 633 716,32	0,18
2 707,00	RIO TINTO LTD.	AUD	174 640,37	225 666,34	0,02
701,00	FORTESCUE LTD.	AUD	7 336,40	8 760,55	0,00
Telecommunication			**502 311,48**	**506 452,46**	**0,05**
183 154,00	TELSTRA GROUP LTD.	AUD	502 311,48	506 452,46	0,05
Consumer Retail			**425 168,67**	**416 366,30**	**0,04**
5 481,00	WESFARMERS LTD.	AUD	265 099,54	252 359,94	0,02
20 327,00	TRANSURBAN GROUP	AUD	160 069,13	164 006,36	0,02
Energy			**380 465,32**	**364 741,22**	**0,04**
27 231,00	WOODSIDE ENERGY GROUP LTD.	AUD	380 465,32	364 741,22	0,04
Health			**469 101,23**	**349 379,64**	**0,04**
3 564,00	CSL LTD.	AUD	469 101,23	349 379,64	0,04
Basic Goods			**58 486,67**	**61 472,74**	**0,01**
3 685,00	WOOLWORTHS GROUP LTD.	AUD	58 486,67	61 472,74	0,01
IRELAND			**5 097 023,52**	**5 558 401,33**	**0,59**
Industries			**3 944 554,54**	**4 416 850,40**	**0,47**
40 962,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	3 738 832,43	4 176 590,98	0,45
2 261,00	CRH PLC	USD	205 722,11	240 259,42	0,02
Computing and IT			**1 152 468,98**	**1 141 550,93**	**0,12**
4 997,00	ACCENTURE PLC -A-	USD	1 152 468,98	1 141 550,93	0,12
ITALY			**4 474 512,89**	**4 945 932,05**	**0,53**
Finance			**1 443 969,61**	**1 655 849,73**	**0,18**
10 214,00	UNICREDIT SPA	EUR	622 929,07	724 376,88	0,08
18 197,00	GENERALI	EUR	580 991,03	650 542,75	0,07
30 770,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	240 049,51	280 930,10	0,03
Multi-Utilities			**1 267 313,56**	**1 404 572,20**	**0,15**
158 226,00	ENEL SPA	EUR	1 267 313,56	1 404 572,20	0,15
Industries			**912 629,15**	**876 911,83**	**0,09**
9 793,00	LEONARDO SPA	EUR	470 701,06	481 423,88	0,05
50 157,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	441 928,09	395 487,95	0,04
Telecommunication			**486 324,32**	**627 451,34**	**0,07**
1 007 145,00	TELECOM ITALIA SPA -PREF-	EUR	486 324,32	627 451,34	0,07
Energy			**364 276,25**	**381 146,95**	**0,04**
157 174,00	SAIPEM SPA	EUR	364 276,25	381 146,95	0,04
SWEDEN			**4 074 318,95**	**4 553 687,19**	**0,49**
Consumer Retail			**1 903 838,33**	**2 119 122,38**	**0,23**
77 539,00	VOLVO AB -B-	SEK	1 903 838,33	2 119 122,38	0,23

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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			**1 836 696,86**	**2 067 611,14**	**0,22**
41 655,00	ATLAS COPCO AB -A-	SEK	598 777,42	638 847,05	0,07
20 576,00	SANDVIK AB	SEK	470 619,47	571 269,19	0,06
21 768,00	SKF AB -B-	SEK	448 180,87	494 186,96	0,05
10 960,00	ASSA ABLOY AB -B-	SEK	319 119,10	363 307,94	0,04
Finance			**333 783,76**	**366 953,67**	**0,04**
20 364,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	333 783,76	366 953,67	0,04
DENMARK			**3 028 069,13**	**3 120 864,93**	**0,33**
Industries			**1 148 752,99**	**1 269 895,54**	**0,14**
5 873,00	DSV AS	DKK	1 148 752,99	1 269 895,54	0,14
Health			**987 821,45**	**970 854,67**	**0,10**
11 570,00	NOVO NORDISK AS -B-	DKK	580 465,28	503 832,45	0,05
7 479,00	ZEALAND PHARMA AS	DKK	407 356,17	467 022,22	0,05
Raw materials			**472 674,73**	**455 080,57**	**0,05**
8 335,00	NOVONESIS NOVOZYMES B	DKK	472 674,73	455 080,57	0,05
Basic Goods			**418 819,96**	**425 034,15**	**0,04**
3 801,00	CARLSBERG AS -B-	DKK	418 819,96	425 034,15	0,04
SPAIN			**2 743 108,17**	**2 965 856,45**	**0,32**
Consumer Retail			**997 000,19**	**1 059 969,58**	**0,11**
12 029,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	574 680,03	677 713,86	0,07
6 083,00	AMADEUS IT GROUP SA	EUR	422 320,16	382 255,72	0,04
Finance			**751 346,52**	**970 294,85**	**0,10**
96 355,00	BANCO SANTANDER SA	EUR	751 346,52	970 294,85	0,10
Industries			**531 764,27**	**525 850,32**	**0,06**
22 076,00	AENA SME SA	EUR	531 764,27	525 850,32	0,06
Multi-Utilities			**462 997,19**	**409 741,70**	**0,05**
27 010,00	REDEIA CORP. SA	EUR	462 997,19	409 741,70	0,05
CHINA			**2 303 144,71**	**1 962 003,75**	**0,21**
Consumer Retail			**2 303 144,71**	**1 962 003,75**	**0,21**
188 100,00	BYD CO. LTD. -H-	HKD	2 303 144,71	1 962 003,75	0,21
JERSEY			**1 090 435,01**	**1 182 230,73**	**0,13**
Raw materials			**623 440,39**	**774 566,33**	**0,08**
166 357,00	GLENCORE PLC	GBP	623 440,39	774 566,33	0,08
Finance			**466 994,62**	**407 664,40**	**0,05**
28 508,00	CVC CAPITAL PARTNERS PLC	EUR	466 994,62	407 664,40	0,05
FINLAND			**757 168,06**	**853 199,21**	**0,09**
Industries			**757 168,06**	**853 199,21**	**0,09**
79 701,00	STORA ENSO OYJ -R-	EUR	757 168,06	853 199,21	0,09
LUXEMBOURG			**928 850,50**	**767 390,28**	**0,08**
Telecommunication			**928 850,50**	**767 390,28**	**0,08**
1 552,00	SPOTIFY TECHNOLOGY SA	USD	928 850,50	767 390,28	0,08
HONG KONG			**745 132,31**	**704 500,98**	**0,08**
Finance			**745 132,31**	**704 500,98**	**0,08**
15 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	745 132,31	704 500,98	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
SINGAPORE			**567 588,15**	**645 567,10**	**0,07**
Finance			**567 588,15**	**645 567,10**	**0,07**
17 300,00	DBS GROUP HOLDINGS LTD.	SGD	567 588,15	645 567,10	0,07
AUSTRIA			**490 965,09**	**590 337,30**	**0,06**
Finance			**490 965,09**	**590 337,30**	**0,06**
5 737,00	ERSTE GROUP BANK AG	EUR	490 965,09	590 337,30	0,06
BELGIUM			**395 511,13**	**448 090,80**	**0,05**
Health			**395 511,13**	**448 090,80**	**0,05**
1 878,00	UCB SA	EUR	395 511,13	448 090,80	0,05
PORTUGAL			**469 987,97**	**442 356,84**	**0,05**
Basic Goods			**469 987,97**	**442 356,84**	**0,05**
21 834,00	JERONIMO MARTINS SGPS SA	EUR	469 987,97	442 356,84	0,05
CAYMAN ISLANDS			**366 045,02**	**360 438,94**	**0,04**
Consumer Retail			**366 045,02**	**360 438,94**	**0,04**
3 783,00	SHARKNINJA, INC.	USD	366 045,02	360 438,94	0,04
NORWAY			**332 386,12**	**322 545,98**	**0,03**
Energy			**187 300,17**	**172 130,75**	**0,02**
8 604,00	EQUINOR ASA	NOK	187 300,17	172 130,75	0,02
Finance			**145 085,95**	**150 415,23**	**0,01**
6 330,00	DNB BANK ASA	NOK	145 085,95	150 415,23	0,01
Ordinary Bonds			**364 119 597,78**	**357 077 511,50**	**38,18**
UNITED STATES			**150 563 397,70**	**149 068 084,66**	**15,94**
Government			**150 563 397,70**	**149 068 084,66**	**15,94**
58 277 000,00	U.S. TREASURY BONDS 4.75% 15/11/2053	USD	49 644 990,46	48 791 055,73	5,22
46 897 000,00	U.S. TREASURY NOTES 3.875% 31/07/2030	USD	40 506 241,56	40 230 496,03	4,30
31 540 000,00	U.S. TREASURY NOTES 4.00% 31/07/2032	USD	27 189 254,82	27 010 367,60	2,89
24 867 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	21 478 223,85	21 365 188,64	2,28
13 371 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	11 552 707,56	11 481 847,99	1,23
221 000,00	U.S. TREASURY NOTES 4.875% 31/05/2026	USD	191 979,45	189 128,67	0,02
ITALY			**63 129 468,33**	**62 814 395,21**	**6,72**
Government			**63 129 468,33**	**62 814 395,21**	**6,72**
22 529 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	24 384 327,95	24 248 413,28	2,59
13 472 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	14 039 923,38	13 945 810,24	1,49
10 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	10 579 050,11	10 525 204,80	1,13
7 207 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	7 285 842,62	7 281 736,59	0,78
6 649 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	6 840 324,27	6 813 230,30	0,73
JAPAN			**34 467 442,81**	**30 203 957,90**	**3,23**
Government			**34 467 442,81**	**30 203 957,90**	**3,23**
2 519 500 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	12 850 046,28	10 989 411,59	1,17
1 503 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	8 598 045,58	7 657 492,92	0,82
1 302 950 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031	JPY	7 143 981,53	6 458 224,83	0,69
1 111 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044	JPY	5 875 369,42	5 098 828,56	0,55

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**27 751 621,94**	**27 384 654,78**	**2,93**
Government			**27 751 621,94**	**27 384 654,78**	**2,93**
7 526 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	7 267 415,20	7 282 458,64	0,78
6 533 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	6 437 598,01	6 380 062,47	0,68
7 933 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	6 408 723,41	6 105 474,79	0,65
5 857 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031	EUR	5 466 057,86	5 453 921,26	0,59
2 157 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	2 171 827,46	2 162 737,62	0,23
UNITED KINGDOM			**27 090 536,97**	**27 289 680,72**	**2,92**
Government			**27 090 536,97**	**27 289 680,72**	**2,92**
12 371 000,00	U.K. GILTS 3.75% 22/10/2053	GBP	10 946 990,49	11 138 027,23	1,19
5 003 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	5 722 217,09	5 740 901,91	0,61
3 474 000,00	U.K. GILTS 4.125% 29/01/2027	GBP	4 024 736,45	3 995 378,51	0,43
3 170 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	3 668 430,66	3 663 797,58	0,39
2 875 000,00	U.K. GILTS 1.00% 31/01/2032	GBP	2 728 162,28	2 751 575,49	0,30
GERMANY			**15 982 072,36**	**15 561 906,33**	**1,66**
Government			**15 982 072,36**	**15 561 906,33**	**1,66**
5 618 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	5 552 597,83	5 480 920,80	0,58
7 128 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	5 359 894,58	5 040 351,36	0,54
2 992 000,00	BUNDESOBLIGATION 2.40% 18/04/2030	EUR	3 016 329,77	2 989 097,76	0,32
2 079 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	2 053 250,18	2 051 536,41	0,22
SPAIN			**12 517 157,14**	**12 484 689,90**	**1,33**
Government			**12 517 157,14**	**12 484 689,90**	**1,33**
4 972 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	4 954 529,92	4 937 345,16	0,52
5 576 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	3 668 135,68	3 639 566,72	0,39
2 649 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	2 316 109,49	2 323 702,80	0,25
1 729 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	1 578 382,05	1 584 075,22	0,17
GREECE			**10 244 197,51**	**10 188 720,13**	**1,09**
Government			**10 244 197,51**	**10 188 720,13**	**1,09**
2 633 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030	EUR	2 502 266,47	2 508 617,08	0,27
2 178 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	2 352 661,47	2 332 529,10	0,25
2 185 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	2 281 881,81	2 264 271,80	0,24
1 763 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.75% 18/06/2032	EUR	1 634 312,75	1 633 331,35	0,17
2 260 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052	EUR	1 473 075,01	1 449 970,80	0,16
BELGIUM			**8 030 215,31**	**7 965 757,61**	**0,85**
Government			**8 030 215,31**	**7 965 757,61**	**0,85**
5 591 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	4 973 050,04	4 956 589,23	0,53
3 334 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	3 057 165,27	3 009 168,38	0,32
CANADA			**5 445 735,66**	**5 386 110,51**	**0,58**
Government			**5 445 735,66**	**5 386 110,51**	**0,58**
2 630 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	1 625 117,41	1 616 396,27	0,17
2 529 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	1 310 982,12	1 266 418,05	0,14
1 752 000,00	CANADA GOVERNMENT BONDS 3.25% 01/09/2028	CAD	1 108 596,39	1 103 386,52	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 220 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	754 654,81	753 426,00	0,08
1 047 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	646 384,93	646 483,67	0,07
AUSTRIA			**3 903 259,66**	**3 841 465,08**	**0,41**
Government			**3 903 259,66**	**3 841 465,08**	**0,41**
1 732 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	1 582 376,79	1 530 256,64	0,16
976 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	973 069,59	964 190,40	0,10
707 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032	EUR	633 491,89	632 786,21	0,07
421 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	407 655,03	408 719,43	0,05
305 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	306 666,36	305 512,40	0,03
NETHERLANDS			**2 653 397,03**	**2 574 863,36**	**0,27**
Government			**2 653 397,03**	**2 574 863,36**	**0,27**
2 633 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	2 653 397,03	2 574 863,36	0,27
AUSTRALIA			**2 341 095,36**	**2 313 225,31**	**0,25**
Government			**2 341 095,36**	**2 313 225,31**	**0,25**
1 633 000,00	AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030	AUD	869 867,42	863 272,37	0,09
1 258 000,00	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	AUD	590 057,71	588 381,27	0,06
1 125 000,00	AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033	AUD	582 109,19	572 122,48	0,06
493 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	268 049,60	260 055,05	0,03
54 000,00	AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028	AUD	31 011,44	29 394,14	0,01
Zero-Coupon Bonds			**12 703 983,58**	**12 655 299,06**	**1,35**
SPAIN			**4 069 786,67**	**4 064 636,16**	**0,44**
Government			**4 069 786,67**	**4 064 636,16**	**0,44**
4 251 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	4 069 786,67	4 064 636,16	0,44
ITALY			**3 966 786,20**	**3 966 840,00**	**0,42**
Government			**3 966 786,20**	**3 966 840,00**	**0,42**
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2026	EUR	3 966 786,20	3 966 840,00	0,42
GERMANY			**3 786 361,54**	**3 745 106,10**	**0,40**
Government			**3 786 361,54**	**3 745 106,10**	**0,40**
4 302 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 786 361,54	3 745 106,10	0,40
AUSTRIA			**881 049,17**	**878 716,80**	**0,09**
Government			**881 049,17**	**878 716,80**	**0,09**
936 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	881 049,17	878 716,80	0,09
INVESTMENT FUNDS			**88 646 126,91**	**90 691 502,72**	**9,70**
UCI Units			**88 646 126,91**	**90 691 502,72**	**9,70**
LUXEMBOURG			**60 032 167,72**	**62 295 323,78**	**6,66**
Finance			**60 032 167,72**	**62 295 323,78**	**6,66**
76 724,94	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	51 476 617,66	53 449 660,11	5,71
82 025,81	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	8 555 550,06	8 845 663,67	0,95

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			**28 613 959,19**	**28 396 178,94**	**3,04**
Finance			**28 613 959,19**	**28 396 178,94**	**3,04**
1 830 726,00	ISHARES COPPER MINERS UCITS ETF	EUR	14 138 696,89	14 431 613,06	1,54
149 738,00	L&G GOLD MINING UCITS ETF	EUR	14 475 262,30	13 964 565,88	1,50
Total Portfolio			**893 647 023,66**	**919 267 818,51**	**98,29**

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

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						**130 147,51**	**228 706 602,63**
Unrealised profit on future contracts and notional						**547 864,99**	**78 925 908,67**
250	141	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	187 346,14	18 608 702,02
100 000	(55)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	134 637,43	5 525 988,38
100 000	(130)	Sale	EURO OAT	06/03/2026	EUR	79 300,00	15 676 700,00
100 000	(39)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	59 280,00	4 294 680,00
50	100	Purchase	S&P 500 EMINI	20/03/2026	USD	53 405,83	29 343 509,18
10	34	Purchase	EURO STOXX 50	20/03/2026	EUR	23 070,00	1 985 940,00
100 000	23	Purchase	EURO BUND	06/03/2026	EUR	6 670,00	2 934 110,00
10 000	3	Purchase	TOPIX INDEX	12/03/2026	JPY	4 155,59	556 279,09
Unrealised loss on future contracts and notional						**(417 717,48)**	**149 780 693,96**
100 000	220	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(166 833,34)	21 061 976,90
100 000	227	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(87 580,65)	21 126 614,94
100 000	420	Purchase	EURO SCHATZ	06/03/2026	EUR	(42 000,00)	44 851 800,00
200 000	262	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(27 885,38)	46 577 299,51
10	(15)	Sale	FTSE 100 INDEX	20/03/2026	GBP	(27 829,78)	1 707 752,41
100 000	62	Purchase	EURO BOBL	06/03/2026	EUR	(26 660,00)	7 201 920,00
10	(13)	Sale	SWISS MARKET INDEX	20/03/2026	CHF	(25 428,33)	1 845 230,20
100 000	45	Purchase	EURO BTP	06/03/2026	EUR	(13 500,00)	5 408 100,00

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 499 231,65)**
Unrealised profit on forward foreign exchange contracts					**349 163,93**
09/02/2026	6 040 168,85	EUR	7 000 000,00	USD	89 797,18
09/02/2026	3 645 005,21	USD	554 520 000,00	JPY	81 984,74
09/02/2026	8 500 000,00	CAD	5 221 691,52	EUR	57 765,41
09/02/2026	2 042 275,32	EUR	18 300 000,00	HKD	41 189,99
09/02/2026	6 000 000,00	AUD	3 370 899,20	EUR	30 846,99
09/02/2026	1 000 000 000,00	JPY	5 423 127,89	EUR	16 645,64
09/02/2026	8 000 000,00	USD	6 784 274,32	EUR	16 150,45
09/02/2026	1 750 000,00	CAD	1 078 561,03	EUR	8 385,99
09/02/2026	810 000,00	AUD	455 391,07	EUR	3 844,67
09/02/2026	200 000,00	GBP	226 639,17	EUR	2 021,04
09/02/2026	536 296,53	EUR	4 000 000,00	DKK	531,83
Unrealised loss on forward foreign exchange contracts					**(2 848 395,58)**
09/02/2026	6 927 860 000,00	JPY	39 438 504,57	EUR	(1 752 515,10)
09/02/2026	47 910 000,00	USD	41 492 378,03	EUR	(766 334,22)
09/02/2026	450 000 000,00	JPY	2 551 279,59	EUR	(103 381,50)
09/02/2026	13 611 940,89	EUR	22 000 000,00	CAD	(52 535,88)
09/02/2026	3 200 000,00	USD	2 758 164,17	EUR	(37 994,26)
09/02/2026	2 000 000,00	USD	1 725 310,40	EUR	(25 204,21)
09/02/2026	5 758 767,11	EUR	6 800 000,00	USD	(21 593,94)
09/02/2026	1 695 568,96	EUR	1 500 000,00	GBP	(19 382,58)
09/02/2026	70 000 000,00	JPY	395 104,36	EUR	(14 320,21)
09/02/2026	1 850 000,00	USD	1 585 407,53	EUR	(12 809,30)
09/02/2026	74 000 000,00	JPY	413 913,07	EUR	(11 369,83)
09/02/2026	72 000 000,00	JPY	401 480,24	EUR	(9 816,55)
09/02/2026	545 244,46	EUR	6 000 000,00	SEK	(9 035,60)
09/02/2026	60 000 000,00	JPY	333 178,41	EUR	(6 792,00)
09/02/2026	270 715,67	EUR	240 000,00	GBP	(3 676,58)
09/02/2026	350 000,00	CHF	378 572,78	EUR	(1 633,82)

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)	307 168 427,05
Banks	(Note 3)	2 844 086,91
Other banks and broker accounts	(Notes 2, 3, 9)	293 292,33
Unrealised profit on future contracts	(Notes 2, 9)	49 500,00
Interest receivable		1 520 079,84
Receivable on subscriptions		720 526,27
Other assets	(Note 10)	32 838,29
Total assets		**312 628 750,69**
Liabilities		
Payable on redemptions		(821 905,15)
Other liabilities	(Note 11)	(366 362,33)
Total liabilities		**(1 188 267,48)**
Total net assets		**311 440 483,21**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	234,31	471 639,158
Class RD Units	EUR	200,91	140 677,159
Class X Units	EUR	248,28	95,147
Class Z Units	EUR	282,50	611 129,659

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**	**205 476 383,95**
Net income from investments	(Note 2)	9 858 417,75
Net interest on bank accounts		143 156,72
Other income	(Notes 2, 6)	1 638,52
Total income		**10 003 212,99**
Management fee	(Note 6)	(2 938 631,47)
Performance fee	(Note 7)	(107 584,63)
Administration fee	(Note 8)	(472 621,10)
Subscription tax	(Note 4)	(78 104,94)
Total expenses		**(3 596 942,14)**
Net investment income / (loss)		**6 406 270,85**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	38 747 447,99
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	29 552 368,29
- foreign currencies	(Note 2)	(24 636,50)
- future contracts	(Note 2)	49 500,00
Net result of operations for the year		**74 730 950,63**
Subscriptions for the year		156 519 308,86
Redemptions for the year		(124 626 018,36)
Dividend distributions	(Note 14)	(660 141,87)
Net assets at the end of the year		**311 440 483,21**

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
PORTFOLIO			**263 975 557,31**	**307 168 427,05**	**98,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**263 476 641,33**	**306 668 555,22**	**98,47**
Shares			**263 476 641,33**	**306 668 555,22**	**98,47**
ITALY			**222 612 917,18**	**267 607 050,22**	**85,93**
Finance			**73 962 235,02**	**99 463 768,79**	**31,94**
290 000,00	UNICREDIT SPA	EUR	13 469 325,27	20 566 800,00	6,60
3 200 000,00	INTESA SANPAOLO SPA	EUR	12 432 314,50	18 947 200,00	6,08
410 000,00	GENERALI	EUR	11 494 967,72	14 657 500,00	4,71
630 000,00	BANCO BPM SPA	EUR	6 596 217,82	8 202 600,00	2,63
130 000,00	BANCA GENERALI SPA	EUR	6 344 427,39	7 436 000,00	2,39
600 000,00	BPER BANCA SPA	EUR	4 382 215,12	6 960 000,00	2,24
740 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	5 419 722,66	6 756 200,00	2,17
205 000,00	FINECOBANK BANCA FINECO SPA	EUR	3 507 053,67	4 551 000,00	1,46
330 000,00	BFF BANK SPA	EUR	3 233 291,95	3 135 000,00	1,01
90 000,00	MOLTIPLY GROUP SPA	EUR	3 367 838,38	3 123 000,00	1,00
970 680,00	DOVALUE SPA	EUR	1 532 334,37	2 912 040,00	0,94
48 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	833 994,92	853 680,00	0,27
88 841,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	794 087,06	816 448,79	0,26
90 000,00	ANIMA HOLDING SPA	EUR	554 444,19	546 300,00	0,18
Industries			**45 148 317,09**	**54 752 406,40**	**17,58**
160 000,00	LEONARDO SPA	EUR	6 552 481,75	7 865 600,00	2,52
90 000,00	PRYSMIAN SPA	EUR	5 915 687,57	7 774 200,00	2,49
70 000,00	SESA SPA	EUR	5 661 562,90	6 286 000,00	2,02
1 700 000,00	WEBUILD SPA	EUR	5 137 736,95	5 817 400,00	1,87
400 000,00	MAIRE SPA	EUR	4 222 665,48	5 220 000,00	1,67
75 000,00	INTERPUMP GROUP SPA	EUR	3 436 506,41	3 508 500,00	1,13
210 000,00	EL.EN. SPA	EUR	2 243 340,89	2 923 200,00	0,94
92 000,00	AVIO SPA	EUR	2 774 776,08	2 700 200,00	0,87
120 000,00	POSTE ITALIANE SPA	EUR	1 765 995,05	2 577 600,00	0,83
65 000,00	LU-VE SPA	EUR	1 059 725,04	2 561 000,00	0,82
100 000,00	CAREL INDUSTRIES SPA	EUR	2 108 342,31	2 455 000,00	0,79
115 192,00	FINCANTIERI SPA	EUR	1 848 636,28	1 923 706,40	0,62
50 000,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 294 460,66	1 840 000,00	0,59
25 000,00	BUZZI SPA	EUR	1 126 399,72	1 300 000,00	0,42
Consumer Retail			**35 947 520,31**	**38 684 226,56**	**12,42**
154 000,00	DE' LONGHI SPA	EUR	4 403 664,84	5 621 000,00	1,80
950 000,00	PIRELLI & C SPA	EUR	5 681 714,64	5 563 200,00	1,79
190 000,00	LOTTOMATICA GROUP SPA	EUR	3 715 566,64	4 256 000,00	1,37
76 000,00	MONCLER SPA	EUR	4 081 203,34	4 173 920,00	1,34
750 000,00	NEXI SPA	EUR	3 444 631,91	3 165 750,00	1,02
171 636,00	TECHNOGYM SPA	EUR	1 823 258,92	2 770 205,04	0,89
235 000,00	INTERCOS SPA	EUR	2 984 561,57	2 599 100,00	0,83
520 339,00	OVS SPA	EUR	1 590 427,41	2 527 806,86	0,81
315 000,00	RAI WAY SPA	EUR	1 654 184,09	1 760 850,00	0,56
170 000,00	MARR SPA	EUR	1 745 778,89	1 533 400,00	0,49
45 000,00	SANLORENZO SPA	EUR	1 570 271,71	1 363 500,00	0,44
10 000,00	BRUNELLO CUCINELLI SPA	EUR	903 121,57	984 200,00	0,32
400 000,00	PIAGGIO & C SPA	EUR	821 762,87	728 800,00	0,23
210 000,00	FERRETTI SPA	EUR	581 518,07	645 540,00	0,21
80 000,00	FIERA MILANO SPA	EUR	630 463,04	626 400,00	0,20
92 762,00	OMER SPA	EUR	315 390,80	364 554,66	0,12
Multi-Utilities			**27 489 848,55**	**32 295 850,00**	**10,37**
1 800 000,00	ENEL SPA	EUR	12 704 101,22	15 978 600,00	5,13
2 000 000,00	IREN SPA	EUR	4 669 431,14	5 112 000,00	1,64

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
1 500 000,00	A2A SPA	EUR	3 310 362,11	3 465 000,00	1,11
300 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 514 570,81	2 716 200,00	0,87
600 000,00	HERA SPA	EUR	2 254 913,17	2 412 000,00	0,78
170 000,00	ITALGAS SPA	EUR	1 231 161,77	1 617 550,00	0,52
45 000,00	ACEA SPA	EUR	805 308,33	994 500,00	0,32
Telecommunication			**14 029 898,66**	**13 920 922,37**	**4,47**
70 500,00	REPLY SPA	EUR	9 528 936,99	8 086 350,00	2,60
1 392 157,00	ARNOLDO MONDADORI EDITORE SPA	EUR	2 369 215,12	2 944 412,06	0,94
3 200 000,00	TELECOM ITALIA SPA	EUR	1 222 400,83	1 644 160,31	0,53
2 000 000,00	TELECOM ITALIA SPA -PREF-	EUR	909 345,72	1 246 000,00	0,40
Energy			**12 209 747,15**	**13 161 800,00**	**4,23**
360 000,00	ENI SPA	EUR	5 220 498,91	5 810 400,00	1,87
180 000,00	ERG SPA	EUR	3 688 792,93	3 956 400,00	1,27
1 400 000,00	SAIPEM SPA	EUR	3 300 455,31	3 395 000,00	1,09
Health			**8 705 029,25**	**8 078 195,40**	**2,59**
80 000,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	4 107 209,78	3 883 200,00	1,25
22 000,00	DIASORIN SPA	EUR	1 404 435,28	1 509 640,00	0,48
80 000,00	AMPLIFON SPA	EUR	1 258 341,24	1 100 000,00	0,35
275 000,00	GVS SPA	EUR	1 495 252,58	1 068 375,00	0,34
22 188,00	PHILOGEN SPA	EUR	439 790,37	516 980,40	0,17
Raw materials			**2 687 552,90**	**3 083 850,00**	**0,99**
63 000,00	SOL SPA	EUR	2 687 552,90	3 083 850,00	0,99
Basic Goods			**1 364 085,33**	**2 275 030,70**	**0,73**
83 793,00	ORSERO SPA	EUR	954 785,04	1 553 522,22	0,50
37 268,00	NEWPRINCES SPA	EUR	409 300,29	721 508,48	0,23
Computing and IT			**1 068 682,92**	**1 891 000,00**	**0,61**
155 000,00	TECHNOPROBE SPA	EUR	1 068 682,92	1 891 000,00	0,61
NETHERLANDS			**38 090 854,40**	**36 193 065,00**	**11,62**
Consumer Retail			**23 499 049,97**	**20 944 725,00**	**6,72**
38 000,00	FERRARI NV	EUR	14 388 417,02	12 110 600,00	3,89
700 000,00	STELLANTIS NV	EUR	6 960 536,53	6 622 700,00	2,12
195 000,00	BREMBO NV	EUR	1 826 250,03	1 835 925,00	0,59
20 000,00	IVECO GROUP NV	EUR	323 846,39	375 500,00	0,12
Computing and IT			**5 750 268,22**	**5 394 000,00**	**1,73**
240 000,00	STMICROELECTRONICS NV	EUR	5 750 268,22	5 394 000,00	1,73
Telecommunication			**4 904 375,99**	**4 783 300,00**	**1,54**
1 550 000,00	MFE-MEDIAFOREUROPE NV -A-	EUR	4 904 375,99	4 783 300,00	1,54
Industries			**2 236 880,00**	**3 520 400,00**	**1,13**
140 000,00	CEMENTIR HOLDING NV	EUR	1 459 592,07	2 629 200,00	0,84
200 000,00	ARISTON HOLDING NV	EUR	777 287,93	891 200,00	0,29
Basic Goods			**1 700 280,22**	**1 550 640,00**	**0,50**
280 000,00	DAVIDE CAMPARI-MILANO NV	EUR	1 700 280,22	1 550 640,00	0,50
LUXEMBOURG			**1 566 923,31**	**1 651 000,00**	**0,53**
Industries			**1 566 923,31**	**1 651 000,00**	**0,53**
100 000,00	TENARIS SA	EUR	1 566 923,31	1 651 000,00	0,53
FRANCE			**1 205 946,44**	**1 217 440,00**	**0,39**
Industries			**1 205 946,44**	**1 217 440,00**	**0,39**
14 000,00	CIE DE SAINT-GOBAIN SA	EUR	1 205 946,44	1 217 440,00	0,39

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
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**498 915,98**	**499 871,83**	**0,16**
Shares			**498 687,68**	**498 687,68**	**0,16**
ITALY			**498 687,68**	**498 687,68**	**0,16**
Finance			**498 687,68**	**498 687,68**	**0,16**
76,00	DOMYN*	EUR	498 687,68	498 687,68	0,16
Warrants			**228,30**	**1 184,15**	**0,00**
ITALY			**228,30**	**1 184,15**	**0,00**
Industries			**228,30**	**1 184,15**	**0,00**
118 415,00	WEBUILD SPA 31/08/2030*	EUR	228,30	1 184,15	0,00
Total Portfolio			**263 975 557,31**	**307 168 427,05**	**98,63**

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

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						**49 500,00**	**3 378 975,00**
Unrealised profit on future contracts and notional						**49 500,00**	**3 378 975,00**
5	15	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	49 500,00	3 378 975,00

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)	35 443 617,44
Banks	(Note 3)	51 755,04
Other assets	(Note 10)	11 475,00
Total assets		**35 506 847,48**
Liabilities		
Other liabilities	(Note 11)	(15 434,49)
Total liabilities		**(15 434,49)**
Total net assets		**35 491 412,99**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,68	50,000
Class Z Units	EUR	101,10	351 011,010

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 10 DECEMBER 2025 (LAUNCH DATE) UNTIL 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	11 475,00
Total income		**11 475,00**
Management fee	(Note 6)	(11 488,20)
Performance fee	(Note 7)	(0,63)
Administration fee	(Note 8)	(3 062,76)
Subscription tax	(Note 4)	(882,90)
Total expenses		**(15 434,49)**
Net investment income / (loss)		**(3 959,49)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 661,19
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	377 711,29
Net result of operations for the period		**386 412,99**
Subscriptions for the period		35 105 000,00
Net assets at the end of the period		**35 491 412,99**

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			**35 065 906,15**	**35 443 617,44**	**99,86**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**35 065 906,15**	**35 443 617,44**	**99,86**
Shares			**35 065 906,15**	**35 443 617,44**	**99,86**
GERMANY			**11 197 639,87**	**11 303 049,65**	**31,85**
Industries			**3 183 683,93**	**3 151 432,20**	**8,88**
4 707,00	SIEMENS AG	EUR	1 124 604,23	1 125 679,05	3,17
620,00	RHEINMETALL AG	EUR	993 848,07	967 820,00	2,73
5 500,00	SIEMENS ENERGY AG	EUR	679 453,78	662 200,00	1,87
2 169,00	KNORR-BREMSE AG	EUR	202 102,96	206 380,35	0,58
3 276,00	GEA GROUP AG	EUR	183 674,89	189 352,80	0,53
Finance			**2 404 935,86**	**2 448 402,70**	**6,90**
1 600,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	894 348,22	899 520,00	2,54
1 685,00	ALLIANZ SE	EUR	647 234,11	657 992,50	1,85
2 046,00	DEUTSCHE BOERSE AG	EUR	440 226,63	457 690,20	1,29
12 000,00	COMMERZBANK AG	EUR	423 126,90	433 200,00	1,22
Computing and IT			**1 858 347,38**	**1 868 149,56**	**5,26**
6 400,00	SAP SE	EUR	1 339 921,86	1 333 440,00	3,76
14 172,00	INFINEON TECHNOLOGIES AG	EUR	518 425,52	534 709,56	1,50
Consumer Retail			**1 171 944,43**	**1 184 031,55**	**3,34**
15 446,00	ZALANDO SE	EUR	356 291,62	391 401,64	1,10
2 755,00	BAYERISCHE MOTOREN WERKE AG	EUR	263 181,43	256 600,70	0,72
6 468,00	DAIMLER TRUCK HOLDING AG	EUR	249 351,50	241 385,76	0,68
1 633,00	VOLKSWAGEN AG -PREF-	EUR	175 278,04	169 097,15	0,48
2 090,00	MERCEDES-BENZ GROUP AG	EUR	127 841,84	125 546,30	0,36
Telecommunication			**1 103 410,92**	**1 125 360,00**	**3,17**
32 000,00	DEUTSCHE TELEKOM AG	EUR	861 698,43	885 120,00	2,49
2 800,00	SCOUT24 SE	EUR	241 712,49	240 240,00	0,68
Health			**558 614,42**	**570 314,64**	**1,61**
8 168,00	FRESENIUS SE & CO. KGAA	EUR	391 446,28	400 068,64	1,13
4 600,00	BAYER AG	EUR	167 168,14	170 246,00	0,48
Multi-Utilities			**524 457,29**	**564 375,00**	**1,59**
35 000,00	E.ON SE	EUR	524 457,29	564 375,00	1,59
Raw materials			**392 245,64**	**390 984,00**	**1,10**
8 800,00	BASF SE	EUR	392 245,64	390 984,00	1,10
FRANCE			**9 181 426,04**	**9 236 201,69**	**26,02**
Industries			**2 791 088,50**	**2 777 043,20**	**7,82**
4 000,00	SCHNEIDER ELECTRIC SE	EUR	960 713,38	939 600,00	2,65
9 600,00	CIE DE SAINT-GOBAIN SA	EUR	840 141,14	834 816,00	2,35
2 300,00	SAFRAN SA	EUR	672 870,96	684 020,00	1,92
2 603,00	EIFFAGE SA	EUR	317 363,02	318 607,20	0,90
Consumer Retail			**2 014 770,27**	**2 057 747,58**	**5,80**
2 200,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 381 354,39	1 419 000,00	4,00
10 386,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	290 911,10	294 027,66	0,83
9 132,00	ELIS SA	EUR	216 992,19	221 542,32	0,62
336,00	L'OREAL SA	EUR	125 512,59	123 177,60	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
Finance			**987 450,21**	**1 037 287,32**	**2,92**
10 500,00	SOCIETE GENERALE SA	EUR	678 685,85	721 560,00	2,03
3 908,00	BNP PARIBAS SA	EUR	308 764,36	315 727,32	0,89
Basic Goods			**908 431,89**	**909 679,83**	**2,56**
5 500,00	DANONE SA	EUR	418 471,72	422 290,00	1,19
26 571,00	CARREFOUR SA	EUR	376 662,38	378 105,33	1,06
1 495,00	PERNOD RICARD SA	EUR	113 297,79	109 284,50	0,31
Energy			**885 471,22**	**875 745,00**	**2,47**
13 500,00	TOTALENERGIES SE	EUR	757 081,51	750 465,00	2,12
800,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	128 389,71	125 280,00	0,35
Health			**902 557,18**	**870 676,00**	**2,45**
5 540,00	SANOFI SA	EUR	465 358,07	458 268,80	1,29
1 528,00	ESSILORLUXOTTICA SA	EUR	437 199,11	412 407,20	1,16
Telecommunication			**284 336,98**	**292 704,60**	**0,83**
20 613,00	ORANGE SA	EUR	284 336,98	292 704,60	0,83
Multi-Utilities			**267 116,24**	**274 129,10**	**0,77**
7 238,00	ENGIE SA	EUR	155 995,39	162 203,58	0,46
3 766,00	VEOLIA ENVIRONNEMENT SA	EUR	111 120,85	111 925,52	0,31
Raw materials			**140 203,55**	**141 189,06**	**0,40**
881,00	AIR LIQUIDE SA	EUR	140 203,55	141 189,06	0,40
NETHERLANDS			**5 168 400,35**	**5 161 986,07**	**14,54**
Computing and IT			**2 426 629,98**	**2 375 457,50**	**6,69**
2 500,00	ASML HOLDING NV	EUR	2 352 955,68	2 303 500,00	6,49
538,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	73 674,30	71 957,50	0,20
Finance			**988 168,90**	**1 016 698,88**	**2,86**
7 887,00	NN GROUP NV	EUR	500 501,39	518 491,38	1,46
20 750,00	ING GROEP NV	EUR	487 667,51	498 207,50	1,40
Industries			**522 012,56**	**535 680,00**	**1,51**
2 700,00	AIRBUS SE	EUR	522 012,56	535 680,00	1,51
Consumer Retail			**516 738,98**	**528 265,00**	**1,49**
950,00	FERRARI NV	EUR	298 389,49	302 765,00	0,85
164,00	ADYEN NV	EUR	218 349,49	225 500,00	0,64
Telecommunication			**354 904,84**	**353 460,80**	**1,00**
6 688,00	PROSUS NV	EUR	354 904,84	353 460,80	1,00
Health			**359 945,09**	**352 423,89**	**0,99**
5 067,00	QIAGEN NV	EUR	195 670,22	196 878,29	0,55
217,00	ARGENX SE	EUR	164 274,87	155 545,60	0,44
ITALY			**3 054 488,60**	**3 118 912,00**	**8,79**
Finance			**1 574 138,73**	**1 628 225,00**	**4,59**
12 000,00	UNICREDIT SPA	EUR	829 436,87	851 040,00	2,40
85 000,00	INTESA SANPAOLO SPA	EUR	492 704,69	503 285,00	1,42
30 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	251 997,17	273 900,00	0,77
Consumer Retail			**757 783,75**	**764 900,00**	**2,16**
26 000,00	LOTTOMATICA GROUP SPA	EUR	573 222,63	582 400,00	1,64
5 000,00	DE' LONGHI SPA	EUR	184 561,12	182 500,00	0,52

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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			**722 566,12**	**725 787,00**	**2,04**
55 000,00	ENEL SPA	EUR	488 153,78	488 235,00	1,37
42 000,00	SNAM SPA	EUR	234 412,34	237 552,00	0,67
SPAIN			**2 398 500,85**	**2 485 751,62**	**7,00**
Finance			**1 825 159,26**	**1 904 073,64**	**5,36**
80 000,00	BANCO SANTANDER SA	EUR	772 717,57	805 600,00	2,27
39 089,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	752 806,22	783 734,45	2,21
30 133,00	CAIXABANK SA	EUR	299 635,47	314 739,19	0,88
Consumer Retail			**394 040,95**	**397 027,98**	**1,12**
7 047,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	394 040,95	397 027,98	1,12
Multi-Utilities			**179 300,64**	**184 650,00**	**0,52**
10 000,00	IBERDROLA SA	EUR	179 300,64	184 650,00	0,52
BELGIUM			**2 124 382,33**	**2 156 680,70**	**6,08**
Basic Goods			**703 771,07**	**713 700,00**	**2,01**
13 000,00	ANHEUSER-BUSCH INBEV SA	EUR	703 771,07	713 700,00	2,01
Health			**698 239,41**	**691 940,00**	**1,95**
2 900,00	UCB SA	EUR	698 239,41	691 940,00	1,95
Finance			**565 690,66**	**580 237,80**	**1,64**
3 624,00	KBC GROUP NV	EUR	395 678,27	403 170,00	1,14
2 961,00	AGEAS SA	EUR	170 012,39	177 067,80	0,50
Multi-Utilities			**156 681,19**	**170 802,90**	**0,48**
1 557,00	ELIA GROUP SA	EUR	156 681,19	170 802,90	0,48
IRELAND			**813 922,79**	**818 155,50**	**2,31**
Basic Goods			**337 675,14**	**339 765,32**	**0,96**
2 570,00	KERRY GROUP PLC -A-	EUR	195 775,74	200 460,00	0,57
9 548,00	GLANBIA PLC	EUR	141 899,40	139 305,32	0,39
Finance			**246 253,79**	**246 984,13**	**0,70**
15 083,00	BANK OF IRELAND GROUP PLC	EUR	246 253,79	246 984,13	0,70
Consumer Retail			**229 993,86**	**231 406,05**	**0,65**
7 831,00	RYANAIR HOLDINGS PLC	EUR	229 993,86	231 406,05	0,65
LUXEMBOURG			**440 403,12**	**463 006,88**	**1,30**
Raw materials			**282 270,57**	**296 156,96**	**0,83**
8 404,00	APERAM SA	EUR	282 270,57	296 156,96	0,83
Industries			**158 132,55**	**166 849,92**	**0,47**
15 936,00	INPOST SA	EUR	158 132,55	166 849,92	0,47
SWITZERLAND			**333 504,02**	**337 130,28**	**0,95**
Raw materials			**333 504,02**	**337 130,28**	**0,95**
4 903,00	DSM-FIRMENICH AG	EUR	333 504,02	337 130,28	0,95
AUSTRIA			**179 638,80**	**182 346,30**	**0,51**
Finance			**179 638,80**	**182 346,30**	**0,51**
4 761,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	179 638,80	182 346,30	0,51
FINLAND			**173 599,38**	**180 396,75**	**0,51**
Raw materials			**99 498,74**	**104 043,63**	**0,29**
4 197,00	UPM-KYMMENE OYJ	EUR	99 498,74	104 043,63	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
Telecommunication			**74 100,64**	**76 353,12**	**0,22**
13 703,00	NOKIA OYJ	EUR	74 100,64	76 353,12	0,22
Total Portfolio			**35 065 906,15**	**35 443 617,44**	**99,86**

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)	3 591 172 196,95
Banks	(Note 3)	32 797 319,92
Other banks and broker accounts	(Notes 2, 3, 9)	4 818 586,74
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 327 925,42
Unrealised profit on future contracts	(Notes 2, 9)	2 512 652,00
Interest receivable		1 573 180,25
Receivable on subscriptions		22 881 524,47
Other assets	(Note 10)	2 571 409,32
Total assets		**3 659 654 795,07**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(721 781,79)
Unrealised loss on future contracts	(Notes 2, 9)	(1 309 902,57)
Payable on redemptions		(2 306 579,19)
Other liabilities	(Note 11)	(5 901 026,75)
Total liabilities		**(10 239 290,30)**
Total net assets		**3 649 415 504,77**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	137,29	1 288,371
Class C7 Units	CHF	133,39	50,000
Class CD Units	EUR	133,97	50,000
Class MD Units	EUR	130,14	417 203,636
Class R Units	EUR	176,10	6 649 458,473
Class X Units	EUR	178,21	449 412,609
Class Y Units	EUR	137,13	50,000
Class Y7 Units	CHF	133,06	50,000
Class Z Units	EUR	213,22	10 984 579,093
Class Z2 Units	USD	132,84	50,000
Class ZD Units	EUR	172,78	10 080,303

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

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

Net assets at the beginning of the year	**Notes**	**2 479 388 193,36**
Net income from investments	(Note 2)	80 765 475,64
Net interest on bank accounts		2 952 021,87
Other income	(Notes 2, 6)	221 386,18
Total income		**83 938 883,69**
Management fee	(Note 6)	(30 401 909,03)
Performance fee	(Note 7)	(3 517 564,80)
Administration fee	(Note 8)	(5 452 599,31)
Subscription tax	(Note 4)	(748 860,07)
Total expenses		**(40 120 933,21)**
Net investment income / (loss)		**43 817 950,48**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	236 468 310,52
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	266 553 676,49
- forward foreign exchange contracts	(Note 2)	512 610,40
- foreign currencies	(Note 2)	(21 041,16)
- future contracts	(Note 2)	3 749 729,37
Net result of operations for the year		**551 081 236,10**
Subscriptions for the year		2 074 351 094,74
Redemptions for the year		(1 454 326 095,02)
Dividend distributions	(Note 14)	(1 078 924,41)
Net assets at the end of the year		**3 649 415 504,77**

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			**3 116 517 306,71**	**3 591 172 196,95**	**98,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 084 896 323,68**	**3 552 180 271,27**	**97,33**
Shares			**3 070 119 103,68**	**3 537 206 821,27**	**96,92**
UNITED KINGDOM			**763 053 222,95**	**911 636 685,67**	**24,98**
Finance			**224 056 727,52**	**300 814 034,39**	**8,24**
2 882 936,00	STANDARD CHARTERED PLC	GBP	30 155 761,26	60 157 107,75	1,65
10 605 371,00	BARCLAYS PLC	GBP	36 094 317,42	57 808 376,24	1,58
3 749 966,00	PRUDENTIAL PLC	GBP	36 754 031,76	49 152 623,28	1,35
476 391,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	53 572 199,10	48 841 297,83	1,34
3 047 068,00	HSBC HOLDINGS PLC	GBP	30 744 893,94	40 961 874,76	1,12
20 260 852,01	LLOYDS BANKING GROUP PLC	GBP	17 382 939,85	22 795 527,94	0,62
564 553,00	3I GROUP PLC	GBP	19 352 584,19	21 097 226,59	0,58
Basic Goods			**133 200 175,33**	**143 099 462,13**	**3,92**
9 817 311,00	TESCO PLC	GBP	43 164 864,51	49 673 165,23	1,36
1 326 924,00	IMPERIAL BRANDS PLC	GBP	44 896 395,47	47 398 543,65	1,30
420 129,00	RECKITT BENCKISER GROUP PLC	GBP	27 677 313,19	28 879 004,97	0,79
355 332,00	BRITISH AMERICAN TOBACCO PLC	GBP	17 461 602,16	17 148 748,28	0,47
Energy			**132 722 174,45**	**141 464 063,82**	**3,88**
2 770 164,00	SHELL PLC	GBP	79 178 011,94	86 927 986,02	2,38
11 002 543,00	BP PLC	GBP	53 544 162,51	54 536 077,80	1,50
Health			**88 930 786,06**	**105 481 435,72**	**2,89**
667 895,00	ASTRAZENECA PLC	GBP	88 930 786,06	105 481 435,72	2,89
Consumer Retail			**101 951 331,50**	**102 622 846,15**	**2,81**
1 181 855,00	RELX PLC	GBP	44 345 571,36	40 876 595,16	1,12
429 384,00	UNILEVER PLC	GBP	24 567 474,12	23 896 869,83	0,66
1 594 016,00	BURBERRY GROUP PLC	GBP	19 626 930,35	23 166 363,81	0,63
4 100 000,00	KINGFISHER PLC	GBP	13 411 355,67	14 683 017,35	0,40
Industries			**32 901 703,02**	**57 940 235,29**	**1,59**
4 399 252,00	ROLLS-ROYCE HOLDINGS PLC	GBP	32 901 703,02	57 940 235,29	1,59
Multi-Utilities			**29 686 489,33**	**37 169 775,70**	**1,02**
1 489 461,00	SSE PLC	GBP	29 686 489,33	37 169 775,70	1,02
Raw materials			**19 603 835,74**	**23 044 832,47**	**0,63**
274 557,00	RIO TINTO PLC	GBP	15 939 103,06	18 847 460,13	0,52
109 928,00	FRESNILLO PLC	GBP	3 664 732,68	4 197 372,34	0,11
GERMANY			**601 091 174,36**	**674 250 052,79**	**18,48**
Industries			**134 328 288,57**	**163 200 963,85**	**4,47**
307 739,00	SIEMENS AG	EUR	55 714 776,88	73 595 781,85	2,02
24 162,00	RHEINMETALL AG	EUR	38 284 806,14	37 716 882,00	1,03
273 996,00	SIEMENS ENERGY AG	EUR	24 015 320,62	32 989 118,40	0,90
76 453,00	SARTORIUS AG -PREF-	EUR	16 313 384,93	18 899 181,60	0,52
Finance			**101 918 416,87**	**120 168 715,50**	**3,29**
99 412,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	46 880 277,14	55 889 426,40	1,53
94 764,00	ALLIANZ SE	EUR	30 736 169,71	37 005 342,00	1,01
755 511,00	COMMERZBANK AG	EUR	24 301 970,02	27 273 947,10	0,75
Computing and IT			**99 732 946,93**	**110 668 674,84**	**3,03**
340 023,00	SAP SE	EUR	62 548 984,06	70 843 792,05	1,94
1 055 523,00	INFINEON TECHNOLOGIES AG	EUR	37 183 962,87	39 824 882,79	1,09

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**66 979 820,47**	**80 462 049,02**	**2,21**
2 861 476,00	E.ON SE	EUR	39 515 128,75	46 141 300,50	1,27
758 302,00	RWE AG	EUR	27 464 691,72	34 320 748,52	0,94
Telecommunication			**76 473 376,48**	**72 735 067,92**	**1,99**
2 629 612,00	DEUTSCHE TELEKOM AG	EUR	76 473 376,48	72 735 067,92	1,99
Health			**40 964 228,68**	**46 486 265,61**	**1,28**
789 482,00	FRESENIUS SE & CO. KGAA	EUR	34 902 256,02	38 668 828,36	1,06
211 225,00	BAYER AG	EUR	6 061 972,66	7 817 437,25	0,22
Consumer Retail			**45 867 292,02**	**44 964 500,27**	**1,23**
961 768,00	ZALANDO SE	EUR	26 868 051,63	24 371 201,12	0,67
198 873,00	VOLKSWAGEN AG -PREF-	EUR	18 999 240,39	20 593 299,15	0,56
Raw materials			**34 826 804,34**	**35 563 815,78**	**0,98**
800 446,00	BASF SE	EUR	34 826 804,34	35 563 815,78	0,98
FRANCE			**461 373 711,40**	**523 439 901,44**	**14,34**
Industries			**169 341 188,79**	**187 680 653,06**	**5,14**
309 642,00	SCHNEIDER ELECTRIC SE	EUR	65 538 873,99	72 734 905,80	1,99
543 031,00	CIE DE SAINT-GOBAIN SA	EUR	46 061 172,90	47 221 975,76	1,29
152 201,00	SAFRAN SA	EUR	35 162 757,60	45 264 577,40	1,24
187 082,00	VINCI SA	EUR	22 578 384,30	22 459 194,10	0,62
Finance			**76 390 266,81**	**114 352 185,35**	**3,13**
1 252 194,00	AXA SA	EUR	41 974 754,12	51 289 866,24	1,40
626 167,00	SOCIETE GENERALE SA	EUR	16 294 661,45	43 030 196,24	1,18
247 953,00	BNP PARIBAS SA	EUR	18 120 851,24	20 032 122,87	0,55
Consumer Retail			**81 107 901,90**	**81 189 670,00**	**2,22**
59 677,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	34 596 271,57	38 491 665,00	1,05
920 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	29 569 652,44	26 045 200,00	0,71
45 425,00	L'OREAL SA	EUR	16 941 977,89	16 652 805,00	0,46
Health			**50 338 959,26**	**52 849 992,42**	**1,45**
156 347,00	ESSILORLUXOTTICA SA	EUR	39 550 953,25	42 198 055,30	1,16
128 771,00	SANOFI SA	EUR	10 788 006,01	10 651 937,12	0,29
Basic Goods			**34 970 818,05**	**37 776 911,70**	**1,04**
492 015,00	DANONE SA	EUR	34 970 818,05	37 776 911,70	1,04
Multi-Utilities			**25 893 131,56**	**26 732 844,18**	**0,73**
1 192 898,00	ENGIE SA	EUR	25 893 131,56	26 732 844,18	0,73
Telecommunication			**14 484 547,94**	**14 652 332,73**	**0,40**
148 867,00	PUBLICIS GROUPE SA	EUR	12 463 360,17	13 192 593,54	0,36
616 965,00	VIVENDI SE	EUR	2 021 187,77	1 459 739,19	0,04
Raw materials			**8 846 897,09**	**8 205 312,00**	**0,23**
51 200,00	AIR LIQUIDE SA	EUR	8 846 897,09	8 205 312,00	0,23
SWITZERLAND			**311 662 151,50**	**345 490 246,32**	**9,47**
Health			**192 101 680,71**	**215 448 985,64**	**5,90**
317 513,00	ROCHE HOLDING AG	CHF	92 337 905,80	111 996 154,45	3,07
90 183,00	LONZA GROUP AG	CHF	52 737 608,21	52 125 291,77	1,43
349 568,00	NOVARTIS AG	CHF	37 233 937,55	41 176 103,48	1,13
149 265,00	ALCON AG	CHF	9 792 229,15	10 151 435,94	0,27
Finance			**41 821 236,19**	**49 483 860,29**	**1,36**
444 677,00	JULIUS BAER GROUP LTD.	CHF	27 107 683,92	29 821 691,93	0,82
494 990,00	UBS GROUP AG	CHF	14 713 552,27	19 662 168,36	0,54

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**37 258 472,41**	**35 545 949,28**	**0,98**
420 041,00	NESTLE SA	CHF	37 258 472,41	35 545 949,28	0,98
Consumer Retail			**28 196 171,15**	**35 103 650,98**	**0,96**
189 843,00	CIE FINANCIERE RICHEMONT SA	CHF	28 196 171,15	35 103 650,98	0,96
Telecommunication			**12 284 591,04**	**9 907 800,13**	**0,27**
253 612,00	SMG SWISS MARKETPLACE GROUP AG	CHF	12 284 591,04	9 907 800,13	0,27
NETHERLANDS			**243 409 743,34**	**284 781 237,36**	**7,80**
Computing and IT			**125 295 200,36**	**165 293 274,80**	**4,53**
166 007,00	ASML HOLDING NV	EUR	115 811 475,70	152 958 849,80	4,19
92 220,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	9 483 724,66	12 334 425,00	0,34
Consumer Retail			**38 084 076,32**	**33 724 534,60**	**0,92**
80 308,00	FERRARI NV	EUR	30 155 156,43	25 594 159,60	0,70
5 913,00	ADYEN NV	EUR	7 928 919,89	8 130 375,00	0,22
Finance			**28 481 340,57**	**31 474 721,06**	**0,86**
914 709,00	CTP NV	EUR	15 220 049,77	16 318 408,56	0,45
631 250,00	ING GROEP NV	EUR	13 261 290,80	15 156 312,50	0,41
Telecommunication			**26 633 418,40**	**30 001 570,90**	**0,82**
567 674,00	PROSUS NV	EUR	26 633 418,40	30 001 570,90	0,82
Industries			**24 915 707,69**	**24 287 136,00**	**0,67**
122 415,00	AIRBUS SE	EUR	24 915 707,69	24 287 136,00	0,67
SPAIN			**114 178 932,65**	**158 221 438,20**	**4,34**
Finance			**57 292 492,45**	**92 984 631,74**	**2,55**
7 300 202,00	BANCO SANTANDER SA	EUR	44 479 460,43	73 513 034,14	2,02
971 152,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12 813 032,02	19 471 597,60	0,53
Consumer Retail			**48 138 434,17**	**56 461 208,80**	**1,55**
894 000,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	41 986 244,58	50 367 960,00	1,38
411 706,00	CIRSA ENTERPRISES SA	EUR	6 152 189,59	6 093 248,80	0,17
Industries			**8 748 006,03**	**8 775 597,66**	**0,24**
368 413,00	AENA SME SA	EUR	8 748 006,03	8 775 597,66	0,24
DENMARK			**163 055 092,23**	**158 075 634,00**	**4,33**
Health			**59 573 298,66**	**48 244 547,95**	**1,32**
1 107 887,00	NOVO NORDISK AS -B-	DKK	59 573 298,66	48 244 547,95	1,32
Raw materials			**39 161 278,24**	**39 331 246,16**	**1,08**
720 369,00	NOVONESIS NOVOZYMES B	DKK	39 161 278,24	39 331 246,16	1,08
Industries			**31 951 394,87**	**37 612 303,59**	**1,03**
173 949,00	DSV AS	DKK	31 951 394,87	37 612 303,59	1,03
Multi-Utilities			**32 369 120,46**	**32 887 536,30**	**0,90**
2 007 668,00	ORSTED AS	DKK	32 369 120,46	32 887 536,30	0,90
SWEDEN			**106 744 052,14**	**120 225 921,74**	**3,29**
Industries			**63 664 751,93**	**72 581 851,32**	**1,99**
2 545 079,00	ATLAS COPCO AB -A-	SEK	37 385 908,21	39 032 918,50	1,07
1 208 367,00	SANDVIK AB	SEK	26 278 843,72	33 548 932,82	0,92
Consumer Retail			**27 847 143,76**	**31 256 392,37**	**0,85**
1 143 676,00	VOLVO AB -B-	SEK	27 847 143,76	31 256 392,37	0,85

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**15 232 156,45**	**16 387 678,05**	**0,45**
909 430,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	15 232 156,45	16 387 678,05	0,45
ITALY			**91 142 943,27**	**119 218 241,52**	**3,27**
Finance			**91 142 943,27**	**119 218 241,52**	**3,27**
789 387,00	UNICREDIT SPA	EUR	35 715 622,36	55 983 326,04	1,53
998 921,00	GENERALI	EUR	31 819 537,92	35 711 425,75	0,98
3 014 621,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	23 607 782,99	27 523 489,73	0,76
BELGIUM			**81 671 846,28**	**87 312 843,40**	**2,39**
Basic Goods			**48 983 873,49**	**48 772 501,20**	**1,34**
888 388,00	ANHEUSER-BUSCH INBEV SA	EUR	48 983 873,49	48 772 501,20	1,34
Health			**32 687 972,79**	**38 540 342,20**	**1,05**
161 527,00	UCB SA	EUR	32 687 972,79	38 540 342,20	1,05
JERSEY			**52 785 438,79**	**68 420 742,05**	**1,87**
Raw materials			**52 785 438,79**	**68 420 742,05**	**1,87**
14 695 022,00	GLENCORE PLC	GBP	52 785 438,79	68 420 742,05	1,87
AUSTRIA			**33 290 639,55**	**44 556 214,50**	**1,22**
Finance			**33 290 639,55**	**44 556 214,50**	**1,22**
433 005,00	ERSTE GROUP BANK AG	EUR	33 290 639,55	44 556 214,50	1,22
LUXEMBOURG			**26 624 487,72**	**23 119 609,91**	**0,63**
Telecommunication			**26 624 487,72**	**23 119 609,91**	**0,63**
46 758,00	SPOTIFY TECHNOLOGY SA	USD	26 624 487,72	23 119 609,91	0,63
FINLAND			**20 035 667,50**	**18 458 052,37**	**0,51**
Telecommunication			**20 035 667,50**	**18 458 052,37**	**0,51**
3 312 644,00	NOKIA OYJ	EUR	20 035 667,50	18 458 052,37	0,51
Ordinary Bonds			**14 777 220,00**	**14 973 450,00**	**0,41**
GERMANY			**14 777 220,00**	**14 973 450,00**	**0,41**
Government			**14 777 220,00**	**14 973 450,00**	**0,41**
15 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	14 777 220,00	14 973 450,00	0,41
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 000 000,16**	**5 000 000,16**	**0,14**
Shares			**5 000 000,16**	**5 000 000,16**	**0,14**
ITALY			**5 000 000,16**	**5 000 000,16**	**0,14**
Finance			**5 000 000,16**	**5 000 000,16**	**0,14**
762,00	DOMYN*	EUR	5 000 000,16	5 000 000,16	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
INVESTMENT FUNDS			**26 620 982,87**	**33 991 925,52**	**0,93**
UCI Units			**26 620 982,87**	**33 991 925,52**	**0,93**
LUXEMBOURG			**26 620 982,87**	**33 991 925,52**	**0,93**
Finance			**26 620 982,87**	**33 991 925,52**	**0,93**
27 214,46	EURIZON FUND - EQUITY SMALL MID CAP EUROPE -Z-**	EUR	25 441 082,87	32 983 925,52	0,90
90 000,00	AURORA GROWTH CAPITAL S.A. SICAV-RAIF*	EUR	1 179 900,00	1 008 000,00	0,03
Total Portfolio			**3 116 517 306,71**	**3 591 172 196,95**	**98,40**

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

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 202 749,43**	**225 707 251,79**
Unrealised profit on future contracts and notional						**2 512 652,00**	**145 323 001,79**
10	395	Purchase	SWISS MARKET INDEX	20/03/2026	CHF	1 141 963,96	56 066 609,79
50	697	Purchase	STOXX 600 INDUSTRY	20/03/2026	EUR	498 355,00	37 529 965,00
50	563	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	281 500,00	7 490 715,00
50	538	Purchase	STOXX 600 TELECOMMUNICATION	20/03/2026	EUR	247 480,00	6 940 200,00
50	228	Purchase	STOXX 600 UTILITIES	20/03/2026	EUR	118 963,55	5 599 680,00
10	154	Purchase	EURO STOXX 50	20/03/2026	EUR	88 550,00	8 995 140,00
100	220	Purchase	MSCI EUROPE CONSUMER DISCRETIONARY INDEX	20/03/2026	EUR	79 288,00	8 384 992,00
50	(340)	Sale	STOXX 600 TECHNOLOGY	20/03/2026	EUR	56 551,49	14 315 700,00
Unrealised loss on future contracts and notional						**(1 309 902,57)**	**80 384 250,00**
50	(2 213)	Sale	STOXX EUROPE 600	20/03/2026	EUR	(992 901,71)	65 836 750,00
50	550	Purchase	STOXX 600 AUTOMOBILES & PARTS	20/03/2026	EUR	(317 000,86)	14 547 500,00

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					**606 143,63**
Unrealised profit on forward foreign exchange contracts					**1 327 925,42**
12/06/2026	152 373 684,00	CHF	164 352 783,12	EUR	909 686,51
12/06/2026	498 435 567,00	SEK	45 851 826,45	EUR	221 900,13
12/06/2026	16 280 000,00	GBP	18 370 537,80	EUR	134 666,30
12/06/2026	74 245 000,00	SEK	6 814 898,91	EUR	48 062,03
12/06/2026	49 275 910,50	EUR	367 361 428,00	DKK	10 133,98
12/06/2026	6 385 000,00	CHF	6 921 609,55	EUR	3 476,47
Unrealised loss on forward foreign exchange contracts					**(721 781,79)**
12/06/2026	196 621 087,41	EUR	173 487 830,00	GBP	(579 631,50)
12/06/2026	19 702 065,00	USD	16 774 139,02	EUR	(116 689,35)
12/06/2026	334 685 710,00	NOK	28 046 659,50	EUR	(22 918,13)
12/06/2026	9 124 786,56	EUR	68 060 000,00	DKK	(2 542,81)

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)	163 709 989,80
Banks	(Note 3)	1 929 691,98
Other banks and broker accounts	(Notes 2, 3, 9)	1 911 863,30
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	36 998,75
Unrealised profit on future contracts	(Notes 2, 9)	75 980,00
Receivable on investments sold		58 010,95
Receivable on subscriptions		291 131,24
Other assets	(Note 10)	237 764,60
Total assets		**168 251 430,62**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(10 068,33)
Payable on redemptions		(143 174,10)
Other liabilities	(Note 11)	(177 569,58)
Total liabilities		**(330 812,01)**
Total net assets		**167 920 618,61**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	976,03	65 470,054
Class R2 Units	USD	1 152,84	883,501
Class RH2 Units	USD	186,97	540,489
Class RH9 Units	HUF	188,13	35 313,509
Class X Units	EUR	159,41	5 529,688
Class Z Units	EUR	1 210,55	84 397,777

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**	**140 391 845,58**
Net income from investments	(Note 2)	4 320 852,32
Net interest on bank accounts		128 342,17
Other income	(Notes 2, 6)	518,80
Total income		**4 449 713,29**
Management fee	(Note 6)	(1 583 646,72)
Performance fee	(Note 7)	(111,85)
Administration fee	(Note 8)	(271 222,22)
Subscription tax	(Note 4)	(39 995,53)
Total expenses		**(1 894 976,32)**
Net investment income / (loss)		**2 554 736,97**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 106 370,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	14 277 724,69
- forward foreign exchange contracts	(Note 2)	35 244,50
- foreign currencies	(Note 2)	182,58
- future contracts	(Note 2)	75 980,00
Net result of operations for the year		**33 050 239,41**
Subscriptions for the year		56 553 433,32
Redemptions for the year		(62 074 899,70)
Net assets at the end of the year		**167 920 618,61**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**138 796 290,04**	**163 709 989,80**	**97,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**138 317 004,98**	**163 230 660,14**	**97,20**
Shares			**138 317 004,98**	**163 230 660,14**	**97,20**
UNITED KINGDOM			**27 663 131,44**	**30 567 827,95**	**18,20**
Consumer Retail			**9 933 849,93**	**10 021 610,85**	**5,97**
430 000,00	RENTOKIL INITIAL PLC	GBP	2 126 489,38	2 203 763,92	1,31
39 000,00	INTERTEK GROUP PLC	GBP	2 225 897,09	2 066 206,91	1,23
330 000,00	KINGFISHER PLC	GBP	1 082 234,51	1 181 803,84	0,70
7 545,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	659 120,44	903 846,13	0,54
5 000,00	NEXT PLC	GBP	653 316,43	783 356,90	0,47
26 500,00	ASSOCIATED BRITISH FOODS PLC	GBP	634 438,73	645 530,75	0,39
27 000,00	BUNZL PLC	GBP	869 756,54	641 940,37	0,38
41 000,00	BURBERRY GROUP PLC	GBP	504 323,08	595 866,61	0,36
55 000,00	WISE PLC -A-	GBP	615 198,44	561 233,99	0,33
15 000,00	WHITBREAD PLC	GBP	563 075,29	438 061,43	0,26
Finance			**5 238 334,59**	**6 353 430,10**	**3,78**
296 451,00	AVIVA PLC	GBP	1 557 604,04	2 323 627,42	1,38
490 000,00	LEGAL & GENERAL GROUP PLC	GBP	1 340 665,15	1 469 721,86	0,87
22 043,00	ADMIRAL GROUP PLC	GBP	668 720,25	801 779,17	0,48
92 972,00	SEGRO PLC	GBP	809 563,87	767 060,21	0,46
187 909,00	M&G PLC	GBP	440 367,79	616 345,42	0,37
52 628,00	LAND SECURITIES GROUP PLC	GBP	421 413,49	374 896,02	0,22
Industries			**2 699 669,04**	**3 244 624,71**	**1,93**
34 000,00	HALMA PLC	GBP	957 924,38	1 377 654,51	0,82
27 947,00	SMITHS GROUP PLC	GBP	569 828,52	752 793,89	0,45
90 000,00	MELROSE INDUSTRIES PLC	GBP	572 281,80	606 483,16	0,36
6 500,00	SPIRAX GROUP PLC	GBP	599 634,34	507 693,15	0,30
Telecommunication			**2 583 748,92**	**2 960 355,57**	**1,76**
150 000,00	INFORMA PLC	GBP	1 397 240,09	1 518 612,95	0,90
400 000,00	BT GROUP PLC	GBP	640 765,83	843 139,41	0,50
49 779,00	PEARSON PLC	GBP	545 743,00	598 603,21	0,36
Raw materials			**1 884 553,28**	**2 711 789,20**	**1,62**
34 000,00	ANTOFAGASTA PLC	GBP	842 242,86	1 276 803,04	0,76
19 000,00	FRESNILLO PLC	GBP	442 684,48	725 475,53	0,43
16 000,00	ENDEAVOUR MINING PLC	GBP	599 625,94	709 510,63	0,43
Multi-Utilities			**2 065 830,46**	**2 088 819,75**	**1,24**
426 930,00	CENTRICA PLC	GBP	781 650,40	829 006,71	0,49
13 737,00	SEVERN TRENT PLC	GBP	443 408,58	438 777,13	0,26
68 000,00	PENNON GROUP PLC	GBP	422 991,91	410 804,27	0,25
30 000,00	UNITED UTILITIES GROUP PLC	GBP	417 779,57	410 231,64	0,24
Basic Goods			**1 504 144,36**	**1 322 773,72**	**0,79**
350 000,00	MARKS & SPENCER GROUP PLC	GBP	1 504 144,36	1 322 773,72	0,79
Computing and IT			**966 298,98**	**1 026 360,74**	**0,61**
82 750,00	SAGE GROUP PLC	GBP	966 298,98	1 026 360,74	0,61
Health			**786 701,88**	**838 063,31**	**0,50**
59 085,00	SMITH & NEPHEW PLC	GBP	786 701,88	838 063,31	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
ITALY			**16 351 349,13**	**20 293 071,92**	**12,09**
Industries			**6 132 122,04**	**7 825 602,32**	**4,66**
52 000,00	LEONARDO SPA	EUR	1 796 669,17	2 556 320,00	1,52
21 522,00	SESA SPA	EUR	1 664 539,14	1 932 675,60	1,15
16 000,00	PRYSMIAN SPA	EUR	1 035 083,24	1 382 080,00	0,82
42 464,00	POSTE ITALIANE SPA	EUR	663 746,08	912 126,72	0,55
24 000,00	AVIO SPA	EUR	644 680,98	704 400,00	0,42
6 500,00	BUZZI SPA	EUR	327 403,43	338 000,00	0,20
Finance			**5 433 640,09**	**6 995 929,45**	**4,17**
82 566,00	FINECOBANK BANCA FINECO SPA	EUR	1 379 110,22	1 832 965,20	1,09
129 795,00	BPER BANCA SPA	EUR	996 644,65	1 505 622,00	0,90
125 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 006 679,44	1 141 250,00	0,68
45 000,00	BANCA MEDIOLANUM SPA	EUR	603 463,20	876 150,00	0,52
30 000,00	UNIPOL ASSICURAZIONI SPA	EUR	563 235,59	617 100,00	0,37
40 000,00	BANCO BPM SPA	EUR	334 832,22	520 800,00	0,31
40 000,00	ANIMA HOLDING SPA	EUR	249 359,70	242 800,00	0,15
8 168,00	ITALMOBILIARE SPA	EUR	274 643,65	223 394,80	0,13
2 153,00	BANCA POPOLARE DI SONDRIO SPA	EUR	25 671,42	35 847,45	0,02
Multi-Utilities			**1 910 217,05**	**2 048 000,00**	**1,22**
120 000,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	945 548,96	1 086 480,00	0,65
170 000,00	SNAM SPA	EUR	964 668,09	961 520,00	0,57
Consumer Retail			**1 688 213,89**	**1 887 810,33**	**1,13**
17 000,00	MONCLER SPA	EUR	923 406,39	933 640,00	0,56
150 385,00	OVS SPA	EUR	553 050,15	730 570,33	0,44
40 000,00	RAI WAY SPA	EUR	211 757,35	223 600,00	0,13
Telecommunication			**710 139,51**	**1 096 054,50**	**0,65**
1 450 000,00	TELECOM ITALIA SPA -PREF-	EUR	596 090,78	903 350,21	0,54
375 057,00	TELECOM ITALIA SPA	EUR	114 048,73	192 704,29	0,11
Health			**477 016,55**	**439 675,32**	**0,26**
9 058,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	477 016,55	439 675,32	0,26
SWITZERLAND			**13 971 994,60**	**18 108 582,35**	**10,78**
Finance			**4 246 159,91**	**6 703 063,96**	**3,99**
2 354,00	SWISS LIFE HOLDING AG	CHF	978 978,28	2 319 445,04	1,38
31 000,00	JULIUS BAER GROUP LTD.	CHF	1 716 706,71	2 078 975,19	1,24
6 754,00	HELVETIA HOLDING AG	CHF	1 020 486,18	1 518 538,33	0,90
5 937,00	SWISS PRIME SITE AG	CHF	529 988,74	786 105,40	0,47
Health			**3 591 123,14**	**4 551 754,91**	**2,71**
44 000,00	SANDOZ GROUP AG	CHF	1 605 742,87	2 735 167,85	1,63
4 332,00	SONOVA HOLDING AG	CHF	1 090 552,97	964 209,86	0,57
8 486,00	STRAUMANN HOLDING AG	CHF	894 827,30	852 377,20	0,51
Industries			**3 018 969,96**	**3 292 964,30**	**1,96**
4 700,00	VAT GROUP AG	CHF	1 718 512,23	1 949 286,43	1,16
840,00	BELIMO HOLDING AG	CHF	778 910,37	705 071,80	0,42
959,00	GEBERIT AG	CHF	521 547,36	638 606,07	0,38
Basic Goods			**1 854 698,85**	**2 240 729,47**	**1,33**
27 000,00	COCA-COLA HBC AG -DI-	GBP	843 825,79	1 188 022,59	0,71
750,00	BARRY CALLEBAUT AG	CHF	1 010 873,06	1 052 706,88	0,62
Computing and IT			**1 072 386,36**	**1 139 244,87**	**0,68**
13 000,00	LOGITECH INTERNATIONAL SA	CHF	1 072 386,36	1 139 244,87	0,68

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
Consumer Retail			**188 656,38**	**180 824,84**	**0,11**
1 000,00	SWATCH GROUP AG -BR-	CHF	188 656,38	180 824,84	0,11
NETHERLANDS			**13 104 349,61**	**15 358 592,35**	**9,15**
Finance			**5 485 912,48**	**7 891 281,83**	**4,70**
20 000,00	AERCAP HOLDINGS NV	USD	1 460 731,11	2 448 123,54	1,46
25 198,00	NN GROUP NV	EUR	1 005 246,39	1 656 516,52	0,99
50 000,00	ABN AMRO BANK NV -CVA-	EUR	1 118 701,24	1 489 500,00	0,89
7 200,00	EURONEXT NV	EUR	651 657,01	921 600,00	0,55
40 000,00	CTP NV	EUR	621 601,69	713 600,00	0,42
4 881,00	EXOR NV	EUR	412 036,53	353 628,45	0,21
5 086,00	ASR NEDERLAND NV	EUR	215 938,51	308 313,32	0,18
Telecommunication			**2 324 563,04**	**2 636 136,65**	**1,57**
468 973,00	KONINKLIJKE KPN NV	EUR	1 513 653,67	1 864 636,65	1,11
250 000,00	MFE-MEDIAFOREUROPE NV -A-	EUR	810 909,37	771 500,00	0,46
Raw materials			**1 936 374,33**	**1 894 400,00**	**1,13**
32 000,00	AKZO NOBEL NV	EUR	1 936 374,33	1 894 400,00	1,13
Basic Goods			**896 965,96**	**849 230,00**	**0,51**
40 000,00	MAGNUM ICE CREAM CO. NV	EUR	566 305,84	544 640,00	0,33
55 000,00	DAVIDE CAMPARI-MILANO NV	EUR	330 660,12	304 590,00	0,18
Computing and IT			**741 413,25**	**829 250,00**	**0,49**
6 200,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	741 413,25	829 250,00	0,49
Consumer Retail			**1 120 107,90**	**696 683,70**	**0,42**
5 273,00	IMCD NV	EUR	749 822,12	407 813,82	0,25
8 924,00	RANDSTAD NV	EUR	370 285,78	288 869,88	0,17
Health			**599 012,65**	**561 610,17**	**0,33**
14 454,00	QIAGEN NV	EUR	599 012,65	561 610,17	0,33
GERMANY			**13 074 981,18**	**14 225 113,57**	**8,47**
Industries			**3 968 289,64**	**4 619 926,80**	**2,75**
4 600,00	MTU AERO ENGINES AG	EUR	1 285 632,34	1 634 380,00	0,97
2 877,00	HOCHTIEF AG	EUR	891 465,98	969 549,00	0,58
2 812,00	SARTORIUS AG -PREF-	EUR	603 077,78	695 126,40	0,41
8 872,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	619 265,87	620 596,40	0,37
8 000,00	GEA GROUP AG	EUR	390 761,71	462 400,00	0,28
2 500,00	KNORR-BREMSE AG	EUR	178 085,96	237 875,00	0,14
Consumer Retail			**4 273 814,04**	**4 158 786,00**	**2,48**
70 000,00	ZALANDO SE	EUR	1 999 929,22	1 773 800,00	1,06
23 000,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	846 399,41	918 160,00	0,55
9 500,00	CONTINENTAL AG	EUR	568 796,89	645 620,00	0,38
51 000,00	DEUTSCHE LUFTHANSA AG	EUR	441 713,67	428 706,00	0,26
5 000,00	CTS EVENTIM AG & CO. KGAA	EUR	416 974,85	392 500,00	0,23
Health			**2 062 946,61**	**2 799 712,78**	**1,67**
53 319,00	FRESENIUS SE & CO. KGAA	EUR	1 866 765,14	2 611 564,62	1,56
4 616,00	FRESENIUS MEDICAL CARE AG	EUR	196 181,47	188 148,16	0,11
Finance			**668 131,38**	**928 724,15**	**0,55**
5 153,00	TALANX AG	EUR	343 333,45	586 411,40	0,35
5 499,00	LEG IMMOBILIEN SE	EUR	324 797,93	342 312,75	0,20
Raw materials			**1 175 635,53**	**785 232,00**	**0,47**
11 400,00	SYMRISE AG	EUR	1 175 635,53	785 232,00	0,47

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			**645 609,24**	**697 535,84**	**0,41**
4 900,00	SCOUT24 SE	EUR	328 167,59	420 420,00	0,25
12 197,00	DELIVERY HERO SE	EUR	317 441,65	277 115,84	0,16
Computing and IT			**280 554,74**	**235 196,00**	**0,14**
1 940,00	HENSOLDT AG	EUR	189 275,47	142 396,00	0,08
1 000,00	NEMETSCHEK SE	EUR	91 279,27	92 800,00	0,06
SWEDEN			**9 990 338,12**	**11 954 642,97**	**7,12**
Industries			**4 213 563,40**	**5 201 087,97**	**3,10**
80 000,00	BEIJER REF AB	SEK	1 101 534,23	1 101 687,72	0,66
21 454,00	SAAB AB -B-	SEK	417 021,47	1 065 266,85	0,64
20 000,00	ALFA LAVAL AB	SEK	739 358,09	860 254,81	0,51
29 397,00	SKANSKA AB -B-	SEK	482 611,01	685 032,44	0,41
22 000,00	INDUTRADE AB	SEK	471 094,55	488 481,39	0,29
15 687,00	SKF AB -B-	SEK	307 427,89	356 133,36	0,21
30 000,00	SVENSKA CELLULOSA AB SCA -B-	SEK	389 187,73	339 705,52	0,20
8 396,00	TRELLEBORG AB -B-	SEK	305 328,43	304 525,88	0,18
Consumer Retail			**2 601 163,50**	**2 811 578,29**	**1,67**
37 000,00	ESSITY AB -B-	SEK	847 609,12	906 287,77	0,54
12 000,00	EVOLUTION AB	SEK	724 353,68	698 031,11	0,41
21 664,00	ADDTECH AB -B-	SEK	617 818,06	655 100,91	0,39
40 613,00	SECURITAS AB -B-	SEK	411 382,64	552 158,50	0,33
Telecommunication			**1 152 036,84**	**1 522 491,24**	**0,91**
85 000,00	TELE2 AB -B-	SEK	920 528,70	1 213 329,66	0,72
85 000,00	TELIA CO. AB	SEK	231 508,14	309 161,58	0,19
Finance			**1 029 333,22**	**1 137 490,41**	**0,68**
13 483,00	INDUSTRIVARDEN AB -C-	SEK	395 990,20	516 803,57	0,31
51 918,00	FASTIGHETS AB BALDER -B-	SEK	325 497,14	327 034,23	0,19
16 090,00	SAGAX AB -B-	SEK	307 845,88	293 652,61	0,18
Raw materials			**613 239,61**	**808 938,78**	**0,48**
17 000,00	BOLIDEN AB	SEK	613 239,61	808 938,78	0,48
Health			**381 001,55**	**473 056,28**	**0,28**
15 390,00	SWEDISH ORPHAN BIOVITRUM AB	SEK	381 001,55	473 056,28	0,28
DENMARK			**9 227 600,38**	**11 019 530,81**	**6,56**
Finance			**1 503 183,30**	**2 661 128,62**	**1,58**
55 919,00	DANSKE BANK AS	DKK	1 252 035,39	2 385 286,98	1,42
12 374,00	TRYG AS	DKK	251 147,91	275 841,64	0,16
Health			**2 513 912,34**	**2 510 557,23**	**1,50**
4 569,00	GENMAB AS	DKK	1 011 095,67	1 239 967,71	0,74
9 467,00	COLOPLAST AS -B-	DKK	733 568,85	692 561,81	0,41
5 403,00	ZEALAND PHARMA AS	DKK	469 147,99	337 387,49	0,20
8 352,00	DEMANT AS	DKK	300 099,83	240 640,22	0,15
Energy			**1 394 474,74**	**2 159 073,92**	**1,29**
93 000,00	VESTAS WIND SYSTEMS AS	DKK	1 394 474,74	2 159 073,92	1,29
Multi-Utilities			**2 187 575,72**	**2 123 267,73**	**1,26**
129 618,00	ORSTED AS	DKK	2 187 575,72	2 123 267,73	1,26
Basic Goods			**1 628 454,28**	**1 565 503,31**	**0,93**
14 000,00	CARLSBERG AS -B-	DKK	1 628 454,28	1 565 503,31	0,93

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**8 039 186,94**	**9 378 016,20**	**5,58**
Industries			**2 614 476,19**	**3 017 184,70**	**1,80**
42 000,00	BOUYGUES SA	EUR	1 489 080,70	1 862 700,00	1,11
30 000,00	ALSTOM SA	EUR	720 102,45	755 100,00	0,45
25 390,00	GETLINK SE	EUR	405 293,04	399 384,70	0,24
Telecommunication			**1 491 617,02**	**2 171 190,00**	**1,29**
24 500,00	PUBLICIS GROUPE SA	EUR	1 491 617,02	2 171 190,00	1,29
Consumer Retail			**2 177 684,54**	**1 985 924,08**	**1,18**
22 000,00	REXEL SA	EUR	594 822,15	738 980,00	0,44
11 790,00	ACCOR SA	EUR	484 833,09	568 513,80	0,34
20 000,00	EDENRED SE	EUR	807 962,16	378 200,00	0,22
11 046,00	BUREAU VERITAS SA	EUR	290 067,14	300 230,28	0,18
Finance			**1 163 766,66**	**1 579 625,62**	**0,94**
8 888,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	596 361,49	824 450,88	0,49
17 151,00	KLEPIERRE SA	EUR	445 821,88	578 674,74	0,34
2 500,00	AMUNDI SA	EUR	121 583,29	176 500,00	0,11
Health			**591 642,53**	**624 091,80**	**0,37**
2 866,00	BIOMERIEUX	EUR	294 133,69	316 119,80	0,19
2 588,00	IPSEN SA	EUR	297 508,84	307 972,00	0,18
FINLAND			**5 462 817,26**	**6 284 453,90**	**3,74**
Industries			**1 977 848,91**	**2 556 260,00**	**1,52**
56 000,00	WARTSILA OYJ ABP	EUR	1 321 207,85	1 702 400,00	1,01
57 000,00	METSO OYJ	EUR	656 641,06	853 860,00	0,51
Raw materials			**2 368 528,67**	**2 107 150,00**	**1,25**
85 000,00	UPM-KYMMENE OYJ	EUR	2 368 528,67	2 107 150,00	1,25
Energy			**790 745,58**	**1 106 370,00**	**0,66**
57 000,00	NESTE OYJ	EUR	790 745,58	1 106 370,00	0,66
Health			**325 694,10**	**514 673,90**	**0,31**
8 086,00	ORION OYJ -B-	EUR	325 694,10	514 673,90	0,31
SPAIN			**4 805 182,29**	**6 229 604,34**	**3,71**
Finance			**1 594 648,48**	**2 253 898,24**	**1,34**
430 000,00	BANCO DE SABADELL SA	EUR	946 690,88	1 446 950,00	0,86
57 008,00	BANKINTER SA	EUR	647 957,60	806 948,24	0,48
Energy			**919 599,63**	**1 255 797,73**	**0,75**
78 857,00	REPSOL SA	EUR	919 599,63	1 255 797,73	0,75
Consumer Retail			**883 551,14**	**961 414,07**	**0,57**
104 932,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	414 530,21	498 322,07	0,30
31 290,00	CIRSA ENTERPRISES SA	EUR	469 020,93	463 092,00	0,27
Multi-Utilities			**829 601,34**	**813 650,00**	**0,49**
33 000,00	REDEIA CORP. SA	EUR	574 929,33	500 610,00	0,30
26 000,00	EDP RENOVAVEIS SA	EUR	254 672,01	313 040,00	0,19
Industries			**342 694,65**	**721 225,00**	**0,43**
8 500,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	342 694,65	721 225,00	0,43
Health			**235 087,05**	**223 619,30**	**0,13**
20 899,00	GRIFOLS SA	EUR	235 087,05	223 619,30	0,13

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**4 714 626,37**	**5 796 185,08**	**3,45**
Finance			**1 544 628,07**	**2 781 816,00**	**1,66**
159 980,00	AIB GROUP PLC	EUR	799 165,36	1 471 816,00	0,88
80 000,00	BANK OF IRELAND GROUP PLC	EUR	745 462,71	1 310 000,00	0,78
Industries			**1 489 087,33**	**1 483 000,00**	**0,88**
20 000,00	KINGSPAN GROUP PLC	EUR	1 489 087,33	1 483 000,00	0,88
Basic Goods			**1 142 505,86**	**1 092 000,00**	**0,65**
14 000,00	KERRY GROUP PLC -A-	EUR	1 142 505,86	1 092 000,00	0,65
Energy			**538 405,11**	**439 369,08**	**0,26**
8 286,00	DCC PLC	GBP	538 405,11	439 369,08	0,26
NORWAY			**4 118 372,66**	**4 951 279,93**	**2,95**
Raw materials			**1 189 624,29**	**1 222 856,53**	**0,73**
113 208,00	NORSK HYDRO ASA	NOK	789 423,18	747 297,59	0,45
13 608,00	YARA INTERNATIONAL ASA	NOK	400 201,11	475 558,94	0,28
Basic Goods			**765 528,64**	**958 170,67**	**0,57**
57 662,00	ORKLA ASA	NOK	411 298,25	547 585,49	0,33
20 000,00	MOWI ASA	NOK	354 230,39	410 585,18	0,24
Finance			**669 456,76**	**892 246,18**	**0,53**
35 000,00	GJENSIDIGE FORSIKRING ASA	NOK	669 456,76	892 246,18	0,53
Telecommunication			**788 629,57**	**804 920,85**	**0,48**
65 000,00	TELENOR ASA	NOK	788 629,57	804 920,85	0,48
Industries			**297 359,62**	**654 876,62**	**0,39**
30 000,00	KONGSBERG GRUPPEN ASA	NOK	297 359,62	654 876,62	0,39
Energy			**407 773,78**	**418 209,08**	**0,25**
19 285,00	AKER BP ASA	NOK	407 773,78	418 209,08	0,25
BELGIUM			**1 695 450,26**	**1 959 308,40**	**1,17**
Finance			**915 463,91**	**1 139 450,00**	**0,68**
13 375,00	AGEAS SA	EUR	526 913,11	799 825,00	0,48
1 375,00	SOFINA SA	EUR	388 550,80	339 625,00	0,20
Multi-Utilities			**425 041,42**	**488 384,40**	**0,29**
4 452,00	ELIA GROUP SA	EUR	425 041,42	488 384,40	0,29
Basic Goods			**354 944,93**	**331 474,00**	**0,20**
1 586,00	FINANCIERE DE TUBIZE SA	EUR	354 944,93	331 474,00	0,20
PORTUGAL			**1 621 923,07**	**1 828 758,18**	**1,09**
Multi-Utilities			**731 618,62**	**927 248,18**	**0,55**
236 845,00	EDP SA	EUR	731 618,62	927 248,18	0,55
Basic Goods			**519 202,38**	**506 500,00**	**0,30**
25 000,00	JERONIMO MARTINS SGPS SA	EUR	519 202,38	506 500,00	0,30
Energy			**371 102,07**	**395 010,00**	**0,24**
27 000,00	GALP ENERGIA SGPS SA	EUR	371 102,07	395 010,00	0,24
LUXEMBOURG			**1 579 381,32**	**1 736 250,10**	**1,03**
Energy			**829 160,82**	**943 400,50**	**0,56**
55 000,00	SUBSEA 7 SA	NOK	829 160,82	943 400,50	0,56

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
Health			**483 602,15**	**541 569,60**	**0,32**
8 679,00	EUROFINS SCIENTIFIC SE	EUR	483 602,15	541 569,60	0,32
Industries			**266 618,35**	**251 280,00**	**0,15**
24 000,00	INPOST SA	EUR	266 618,35	251 280,00	0,15
AUSTRIA			**1 027 209,91**	**1 476 708,80**	**0,88**
Finance			**786 435,85**	**1 218 200,00**	**0,73**
7 000,00	ERSTE GROUP BANK AG	EUR	325 425,60	720 300,00	0,43
13 000,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	461 010,25	497 900,00	0,30
Energy			**240 774,06**	**258 508,80**	**0,15**
5 440,00	OMV AG	EUR	240 774,06	258 508,80	0,15
FAEROE ISLANDS			**861 280,74**	**871 987,04**	**0,52**
Basic Goods			**861 280,74**	**871 987,04**	**0,52**
20 000,00	BAKKAFROST P	NOK	861 280,74	871 987,04	0,52
BERMUDA			**530 210,65**	**730 566,00**	**0,44**
Finance			**530 210,65**	**730 566,00**	**0,44**
110 025,00	AEGON LTD.	EUR	530 210,65	730 566,00	0,44
ISLE OF MAN			**477 619,05**	**460 180,25**	**0,27**
Consumer Retail			**477 619,05**	**460 180,25**	**0,27**
52 415,00	ENTAIN PLC	GBP	477 619,05	460 180,25	0,27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**400 262,48**	**400 262,48**	**0,24**
Shares			**400 262,48**	**400 262,48**	**0,24**
ITALY			**400 262,48**	**400 262,48**	**0,24**
Finance			**400 262,48**	**400 262,48**	**0,24**
61,00	DOMYN*	EUR	400 262,48	400 262,48	0,24
INVESTMENT FUNDS			**79 022,58**	**79 067,18**	**0,05**
UCI Units			**79 022,58**	**79 067,18**	**0,05**
LUXEMBOURG			**79 022,58**	**79 067,18**	**0,05**
Finance			**79 022,58**	**79 067,18**	**0,05**
743,46	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	79 022,58	79 067,18	0,05
Total Portfolio			**138 796 290,04**	**163 709 989,80**	**97,49**

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

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

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						**75 980,00**	**6 842 500,00**
Unrealised profit on future contracts and notional						**75 980,00**	**6 842 500,00**
50	230	Purchase	STOXX EUROPE 600	20/03/2026	EUR	75 980,00	6 842 500,00

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					**26 930,42**
Unrealised profit on forward foreign exchange contracts					**36 998,75**
12/06/2026	34 130 000,00	SEK	3 138 911,04	EUR	15 952,68
12/06/2026	1 525 000,00	CHF	1 644 632,90	EUR	9 361,80
12/06/2026	3 810 000,00	SEK	348 956,73	EUR	3 227,00
12/06/2026	455 281,95	EUR	535 000,00	USD	2 957,00
12/06/2026	455 000,00	GBP	514 382,12	EUR	2 808,78
12/06/2026	275 000,00	GBP	310 313,14	EUR	2 274,77
12/06/2026	1 725 002,31	EUR	12 860 000,00	DKK	384,98
15/01/2026	3 144 030,44	HUF	8 164,11	EUR	15,97
15/01/2026	478,66	EUR	558,30	USD	3,51
15/01/2026	382 250,84	HUF	7 411,29	DKK	2,14
15/01/2026	185 423,31	HUF	5 694,98	NOK	1,88
15/01/2026	623,62	USD	462,14	GBP	1,73
15/01/2026	619,47	USD	5 690,07	SEK	1,64
15/01/2026	651,81	USD	553,47	EUR	1,26
15/01/2026	46 224,15	HUF	139,95	USD	1,16
15/01/2026	583 951,31	HUF	16 440,08	SEK	0,80
15/01/2026	34 163,61	HUF	954,40	SEK	0,74
15/01/2026	38 924,96	HUF	88,15	GBP	0,36
15/01/2026	1 238 831,26	HUF	2 815,53	GBP	0,21
15/01/2026	78 498,41	HUF	204,10	EUR	0,14
15/01/2026	38 723,28	HUF	100,62	EUR	0,13
15/01/2026	32 921,88	HUF	1 014,33	NOK	0,07
Unrealised loss on forward foreign exchange contracts					**(10 068,33)**
12/06/2026	956 635,65	EUR	845 000,00	GBP	(3 861,74)
12/06/2026	991 699,19	EUR	875 000,00	GBP	(2 898,70)
12/06/2026	452 798,68	EUR	400 000,00	GBP	(1 874,64)
12/06/2026	883 494,41	EUR	815 000,00	CHF	(443,74)
15/01/2026	49 679,99	USD	42 599,21	EUR	(318,57)
15/01/2026	20 081,24	USD	15 089,60	GBP	(182,83)
12/06/2026	1 251 204,81	EUR	14 945 000,00	NOK	(162,67)
15/01/2026	11 145,75	USD	8 931,20	CHF	(118,34)
15/01/2026	9 360,35	USD	87 206,64	SEK	(88,73)
15/01/2026	6 000,65	USD	38 451,88	DKK	(41,90)
12/06/2026	3 580 000,00	DKK	480 143,65	EUR	(40,22)
15/01/2026	3 444,69	USD	34 972,46	NOK	(19,39)
15/01/2026	1 248,36	USD	1 067,46	EUR	(5,03)
15/01/2026	2 366,30	EUR	2 784,14	USD	(3,17)
15/01/2026	709 795,53	HUF	1 719,76	CHF	(2,59)
15/01/2026	820,17	GBP	1 105,09	USD	(1,65)
15/01/2026	1 110,31	USD	946,35	EUR	(1,41)
15/01/2026	4 899,48	SEK	533,14	USD	(1,18)
15/01/2026	586,30	USD	464,88	CHF	(0,92)
15/01/2026	502,76	CHF	636,32	USD	(0,91)

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)	5 591 389 230,97
Banks	(Note 3)	65 669 887,88
Other banks and broker accounts	(Notes 2, 3, 9)	113 646 334,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	15 926 887,11
Unrealised profit on future contracts	(Notes 2, 9)	1 391 616,15
Unrealised profit on swap contracts	(Note 2)	3 270 954,29
Interest receivable on swap contracts	(Note 2)	92 679,25
Interest receivable		678 261,44
Receivable on subscriptions		6 142 222,10
Other assets	(Note 10)	2 208 152,53
Total assets		**5 800 416 226,68**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 220 308,87)
Unrealised loss on future contracts	(Notes 2, 9)	(5 279 560,95)
Unrealised loss on swap contracts	(Note 2)	(60 436,78)
Payable on redemptions		(4 963 701,41)
Other liabilities	(Note 11)	(6 967 829,01)
Total liabilities		**(18 491 837,02)**
Total net assets		**5 781 924 389,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	125,96	282,661
Class R Units	EUR	307,24	5 672 884,421
Class RH Units	EUR	243,43	4 482 010,554
Class RH9 Units	HUF	241,88	35 431,718
Class X Units	EUR	287,88	235 783,202
Class XH Units	EUR	225,51	67 043,113
Class Z Units	EUR	362,97	5 505 567,681
Class Z2 Units	USD	111,35	50,000
Class ZH Units	EUR	228,43	3 793 369,549

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**	**5 788 846 333,81**
Net income from investments	(Note 2)	53 444 824,20
Net interest on bank accounts		2 776 312,16
Interest received on swap contracts	(Note 2)	3 332 412,75
Other income	(Notes 2, 6)	423 297,97
Total income		**59 976 847,08**
Management fee	(Note 6)	(61 664 143,35)
Performance fee	(Note 7)	(143 010,43)
Administration fee	(Note 8)	(9 970 826,44)
Subscription tax	(Note 4)	(1 588 428,64)
Other charges and taxes	(Notes 5, 15)	(371 719,67)
Total expenses		**(73 738 128,53)**
Net investment income / (loss)		**(13 761 281,45)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	531 178 527,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(348 470 868,66)
- option contracts	(Note 2)	(428 075,97)
- forward foreign exchange contracts	(Note 2)	29 758 620,06
- foreign currencies	(Note 2)	(745 584,81)
- future contracts	(Note 2)	11 863 196,48
- swap contracts	(Note 2)	(2 741 099,79)
Net result of operations for the year		**206 653 433,03**
Subscriptions for the year		3 807 429 759,57
Redemptions for the year		(4 021 005 136,75)
Net assets at the end of the year		**5 781 924 389,66**

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			**4 725 193 943,70**	**5 591 389 230,97**	**96,71**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**4 689 340 450,71**	**5 555 703 407,76**	**96,09**
Shares			**4 492 940 347,75**	**5 361 636 666,90**	**92,73**
UNITED STATES			**4 323 027 374,31**	**5 173 404 859,79**	**89,48**
Computing and IT			**1 144 538 859,72**	**1 621 275 046,40**	**28,04**
2 584 636,00	NVIDIA CORP.	USD	168 834 943,42	410 434 156,62	7,10
1 732 298,00	APPLE, INC.	USD	326 390 897,84	400 989 672,23	6,94
847 141,00	MICROSOFT CORP.	USD	264 669 429,28	348 839 154,06	6,03
626 214,00	BROADCOM, INC.	USD	135 733 031,52	184 539 628,80	3,19
66 143,00	KLA CORP.	USD	51 427 303,07	68 431 180,52	1,18
276 692,00	SERVICENOW, INC.	USD	46 452 678,95	36 090 449,35	0,62
243 879,00	LAM RESEARCH CORP.	USD	28 464 872,11	35 546 160,56	0,62
1 055 513,00	INTEL CORP.	USD	28 883 973,31	33 163 107,86	0,57
61 689,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	22 893 864,71	24 622 012,45	0,43
273 231,00	MARVELL TECHNOLOGY, INC.	USD	20 012 915,14	19 770 241,26	0,34
122 387,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	14 043 592,45	18 522 950,64	0,32
69 984,00	ADVANCED MICRO DEVICES, INC.	USD	8 113 839,05	12 761 519,55	0,22
48 609,00	MICRON TECHNOLOGY, INC.	USD	8 480 914,37	11 812 753,54	0,21
69 389,00	ORACLE CORP.	USD	13 253 975,21	11 515 691,47	0,20
61 402,00	ROBLOX CORP. -A-	USD	6 882 629,29	4 236 367,49	0,07
Telecommunication			**792 485 419,29**	**955 057 444,91**	**16,52**
1 227 451,00	AMAZON.COM, INC.	USD	208 337 173,12	241 236 418,10	4,17
601 183,00	ALPHABET, INC. -A-	USD	96 141 184,04	160 219 842,14	2,77
535 066,00	ALPHABET, INC. -C-	USD	81 727 624,67	142 963 629,44	2,47
238 936,00	META PLATFORMS, INC. -A-	USD	126 789 355,09	134 291 960,20	2,32
1 550 331,00	VERIZON COMMUNICATIONS, INC.	USD	59 249 683,64	53 765 552,36	0,93
445 677,00	WALT DISNEY CO.	USD	42 614 639,92	43 173 101,69	0,75
9 011,00	BOOKING HOLDINGS, INC.	USD	35 597 759,13	41 088 898,40	0,71
226 773,00	T-MOBILE U.S., INC.	USD	39 950 712,93	39 204 707,76	0,68
239 415,00	PALO ALTO NETWORKS, INC.	USD	41 282 384,04	37 549 681,12	0,65
157 463,00	DOORDASH, INC. -A-	USD	28 531 933,74	30 365 025,38	0,53
209 294,00	NETFLIX, INC.	USD	17 136 641,64	16 708 584,05	0,29
26 275,00	MOTOROLA SOLUTIONS, INC.	USD	9 556 795,55	8 575 697,93	0,15
232 389,00	COMCAST CORP. -A-	USD	5 569 531,78	5 914 346,34	0,10
Finance			**660 954 940,59**	**748 336 982,25**	**12,94**
1 832 779,00	BANK OF AMERICA CORP.	USD	70 439 060,43	85 829 792,03	1,48
843 251,00	CITIGROUP, INC.	USD	50 668 788,23	83 782 974,61	1,45
275 474,00	VISA, INC. -A-	USD	71 303 341,94	82 261 009,57	1,42
505 837,00	INTERCONTINENTAL EXCHANGE, INC.	USD	75 495 201,71	69 756 331,34	1,21
590 654,00	BANK OF NEW YORK MELLON CORP.	USD	39 278 368,99	58 383 917,36	1,01
131 299,00	BERKSHIRE HATHAWAY, INC. -B-	USD	56 173 951,93	56 194 314,27	0,97
182 257,00	JONES LANG LASALLE, INC.	USD	46 666 304,52	52 215 066,59	0,90
2 916 077,00	KEYCORP	USD	45 969 156,16	51 247 649,51	0,89
231 629,00	PROGRESSIVE CORP.	USD	49 211 609,22	44 911 687,97	0,78
385 495,00	NORTHERN TRUST CORP.	USD	42 249 001,43	44 833 529,02	0,77
398 849,00	METLIFE, INC.	USD	27 788 919,94	26 808 400,33	0,46
180 751,00	CBRE GROUP, INC. -A-	USD	20 607 258,96	24 746 000,34	0,43
267 137,00	CROWN CASTLE, INC. REIT	USD	23 983 332,73	20 214 103,98	0,35
91 825,00	CAPITAL ONE FINANCIAL CORP.	USD	16 756 774,39	18 949 037,34	0,33
263 189,00	VENTAS, INC. REIT	USD	15 694 371,47	17 340 504,56	0,30
71 862,00	MORGAN STANLEY	USD	8 669 498,54	10 862 663,43	0,19
Health			**505 595 337,33**	**567 027 922,53**	**9,81**
124 959,00	ELI LILLY & CO.	USD	69 848 514,31	114 343 630,78	1,98
558 952,00	JOHNSON & JOHNSON	USD	81 951 716,46	98 492 965,99	1,70

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
491 353,00	ABBVIE, INC.	USD	86 547 143,51	95 592 997,59	1,65
157 200,00	THERMO FISHER SCIENTIFIC, INC.	USD	70 830 420,60	77 559 281,93	1,34
612 400,00	MERCK & CO., INC.	USD	52 853 169,30	54 886 282,72	0,95
182 402,00	UNITEDHEALTH GROUP, INC.	USD	71 070 468,53	51 268 846,60	0,89
376 641,00	BOSTON SCIENTIFIC CORP.	USD	30 707 675,30	30 578 315,85	0,53
59 500,00	INTUITIVE SURGICAL, INC.	USD	25 884 282,00	28 692 924,10	0,50
146 351,00	ABBOTT LABORATORIES	USD	15 901 947,32	15 612 676,97	0,27
Consumer Retail			**329 521 894,01**	**372 265 224,15**	**6,44**
1 043 902,00	WALMART, INC.	USD	81 148 627,25	99 025 985,81	1,71
385 017,00	LOWE'S COS., INC.	USD	82 270 653,91	79 058 842,51	1,37
484 000,00	ROSS STORES, INC.	USD	62 845 153,95	74 237 064,53	1,28
184 023,00	TESLA, INC.	USD	50 662 597,06	70 465 993,45	1,22
475 070,00	NIKE, INC. -B-	USD	28 257 972,84	25 770 953,18	0,45
91 097,00	MCDONALD'S CORP.	USD	24 336 889,00	23 706 384,67	0,41
Industries			**316 183 950,35**	**345 109 371,77**	**5,97**
613 373,00	HONEYWELL INTERNATIONAL, INC.	USD	108 626 945,52	101 888 445,03	1,76
75 590,00	PARKER-HANNIFIN CORP.	USD	44 556 427,24	56 571 634,59	0,98
217 754,00	NORFOLK SOUTHERN CORP.	USD	52 717 623,45	53 531 360,51	0,93
142 934,00	ROCKWELL AUTOMATION, INC.	USD	41 785 851,97	47 350 935,45	0,82
65 931,00	CATERPILLAR, INC.	USD	27 486 722,36	32 159 627,77	0,56
52 664,00	NORTHROP GRUMMAN CORP.	USD	24 465 705,75	25 569 011,72	0,44
39 957,00	GE VERNOVA, INC.	USD	10 680 626,40	22 235 671,71	0,38
66 184,00	CROWN HOLDINGS, INC.	USD	5 864 047,66	5 802 684,99	0,10
Raw materials			**162 614 441,31**	**157 987 564,10**	**2,73**
1 498 013,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	99 983 126,88	85 956 022,19	1,48
1 026 766,00	DUPONT DE NEMOURS, INC.	USD	29 305 239,13	35 144 939,73	0,61
720 466,00	FREEPORT-MCMORAN, INC.	USD	26 677 404,69	31 157 096,12	0,54
82 413,00	QNITY ELECTRONICS, INC.	USD	6 648 670,61	5 729 506,06	0,10
Basic Goods			**155 982 840,53**	**152 999 204,17**	**2,65**
776 368,00	MONSTER BEVERAGE CORP.	USD	46 442 541,03	50 682 538,67	0,88
794 719,00	COCA-COLA CO.	USD	50 218 926,37	47 306 211,48	0,82
214 125,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	30 076 139,12	29 244 015,85	0,51
336 537,00	PERFORMANCE FOOD GROUP CO.	USD	29 245 234,01	25 766 438,17	0,44
Energy			**132 379 931,82**	**128 851 228,12**	**2,23**
991 137,00	BAKER HUGHES CO.	USD	33 559 968,36	38 431 911,53	0,67
460 936,00	CONOCOPHILLIPS	USD	43 522 279,97	36 739 068,82	0,64
753 926,00	ANTERO RESOURCES CORP.	USD	21 991 662,50	22 121 229,66	0,38
895 640,00	KINDER MORGAN, INC.	USD	22 356 232,11	20 963 968,18	0,36
81 644,00	CHEVRON CORP.	USD	10 949 788,88	10 595 049,93	0,18
Multi-Utilities			**122 769 759,36**	**124 494 871,39**	**2,15**
4 531 438,00	PG&E CORP.	USD	64 305 464,82	62 003 640,52	1,07
1 084 736,00	FIRSTENERGY CORP.	USD	39 621 397,86	41 350 086,15	0,71
70 284,00	CONSTELLATION ENERGY CORP.	USD	18 842 896,68	21 141 144,72	0,37
IRELAND			**29 119 422,03**	**45 132 510,06**	**0,78**
Industries			**29 119 422,03**	**45 132 510,06**	**0,78**
442 638,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	29 119 422,03	45 132 510,06	0,78
NETHERLANDS			**37 242 383,41**	**35 461 834,51**	**0,61**
Computing and IT			**37 242 383,41**	**35 461 834,51**	**0,61**
191 874,00	NXP SEMICONDUCTORS NV	USD	37 242 383,41	35 461 834,51	0,61

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**37 384 541,39**	**33 432 683,50**	**0,58**
Industries			**37 384 541,39**	**33 432 683,50**	**0,58**
223 911,00	WASTE CONNECTIONS, INC.	USD	37 384 541,39	33 432 683,50	0,58
CAYMAN ISLANDS			**28 336 806,09**	**32 699 710,05**	**0,57**
Consumer Retail			**28 336 806,09**	**32 699 710,05**	**0,57**
343 201,00	SHARKNINJA, INC.	USD	28 336 806,09	32 699 710,05	0,57
BERMUDA			**21 237 146,35**	**22 149 624,82**	**0,38**
Finance			**21 237 146,35**	**22 149 624,82**	**0,38**
1 606 772,00	CUSHMAN & WAKEFIELD LTD.	USD	21 237 146,35	22 149 624,82	0,38
SWITZERLAND			**16 592 674,17**	**19 355 444,17**	**0,33**
Finance			**16 592 674,17**	**19 355 444,17**	**0,33**
72 831,00	CHUBB LTD.	USD	16 592 674,17	19 355 444,17	0,33
Ordinary Bonds			**196 400 102,96**	**194 066 740,86**	**3,36**
GERMANY			**165 087 758,22**	**164 980 200,32**	**2,86**
Government			**165 087 758,22**	**164 980 200,32**	**2,86**
165 000 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	165 087 758,22	164 980 200,32	2,86
UNITED STATES			**31 312 344,74**	**29 086 540,54**	**0,50**
Government			**31 312 344,74**	**29 086 540,54**	**0,50**
34 000 000,00	U.S. TREASURY NOTES 4.375% 15/08/2026	USD	31 312 344,74	29 086 540,54	0,50
INVESTMENT FUNDS			**35 853 492,99**	**35 685 823,21**	**0,62**
UCI Units			**35 853 492,99**	**35 685 823,21**	**0,62**
LUXEMBOURG			**35 853 492,99**	**35 685 823,21**	**0,62**
Finance			**35 853 492,99**	**35 685 823,21**	**0,62**
3 627 041,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	35 780 541,84	35 613 915,58	0,62
726,78	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	72 951,15	71 907,63	0,00
Total Portfolio			**4 725 193 943,70**	**5 591 389 230,97**	**96,71**

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

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						**(3 887 944,80)**	**810 801 028,43**
Unrealised profit on future contracts and notional						**1 391 616,15**	**548 118 683,51**
250	846	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	1 165 815,85	111 652 212,09
100	796	Purchase	EMINI TECHNOLOGY INDEX	20/03/2026	USD	80 747,22	198 266 230,43
100	77	Purchase	EMINI HEALTH CARE SECTOR INDEX	20/03/2026	USD	61 670,25	10 323 482,90
20	(173)	Sale	NASDAQ 100 EMINI	20/03/2026	USD	47 893,89	74 997 075,25
50	521	Purchase	S&P 500 EMINI	20/03/2026	USD	35 488,94	152 879 682,84
Unrealised loss on future contracts and notional						**(5 279 560,95)**	**262 682 344,92**
50	1 237	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(4 044 108,80)	131 551 985,94
100	364	Purchase	EMINI INDUSTRY SECTOR INDEX	20/03/2026	USD	(474 196,22)	48 829 813,08
100	452	Purchase	EMINI ENERGY SELECT SECTOR INDEX	20/03/2026	USD	(441 595,89)	36 280 829,89
100	(558)	Sale	EMINI MATERIALS SECTOR INDEX	20/03/2026	USD	(319 660,04)	46 019 716,01

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					**14 706 578,24**
Unrealised profit on forward foreign exchange contracts					**15 926 887,11**
15/01/2026	1 086 961 504,86	EUR	1 266 989 504,10	USD	8 677 756,56
15/01/2026	868 238 950,49	EUR	1 012 041 026,67	USD	6 931 585,17
12/06/2026	349 010 000,00	USD	294 946 810,11	EUR	129 696,22
15/01/2026	15 401 032,05	EUR	17 951 827,98	USD	122 954,13
15/01/2026	16 300 159,27	USD	13 829 398,87	EUR	43 010,32
15/01/2026	5 163 607,44	EUR	6 054 190,31	USD	11 129,85
12/06/2026	39 586 748,50	EUR	46 810 000,00	USD	10 429,02
15/01/2026	8 478 999,47	HUF	25 671,34	USD	212,67
15/01/2026	269 185,30	CAD	167 099,32	EUR	108,05
15/01/2026	11 686,23	CAD	7 254,34	EUR	4,69
15/01/2026	96 631,49	HUF	251,08	EUR	0,33
15/01/2026	19 386,13	HUF	50,34	EUR	0,10
Unrealised loss on forward foreign exchange contracts					**(1 220 308,87)**
12/06/2026	147 818 516,00	USD	125 792 714,81	EUR	(817 008,46)
12/06/2026	45 861 902,35	EUR	54 395 000,00	USD	(127 285,82)
15/01/2026	24 209 270,78	EUR	28 565 971,15	USD	(102 076,98)
12/06/2026	27 246 231,32	EUR	32 320 000,00	USD	(79 268,48)
12/06/2026	15 028 514,97	EUR	17 825 000,00	USD	(41 937,81)
15/01/2026	25 226 018,05	USD	21 493 646,36	EUR	(24 798,19)
15/01/2026	1 927 779,96	USD	1 652 831,45	EUR	(12 175,55)
12/06/2026	2 350 078,79	EUR	3 795 585,00	CAD	(5 742,97)
15/01/2026	1 321 068,26	EUR	1 557 090,32	USD	(4 108,61)
15/01/2026	1 471 169,23	EUR	1 732 551,87	USD	(3 335,90)
15/01/2026	334 914,43	EUR	395 185,63	USD	(1 412,15)
15/01/2026	1 275 898,57	EUR	1 500 137,74	USD	(808,25)
15/01/2026	354 115,32	USD	301 721,40	EUR	(348,11)
15/01/2026	1 893,13	EUR	3 049,70	CAD	(1,22)
15/01/2026	235,61	EUR	90 696,53	HUF	(0,36)
15/01/2026	1 288,87	HUF	5,41	CAD	(0,01)

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)
INDEX SWAP CONTRACTS						**92 679,25**	**3 210 517,51**
Unrealised gain on swap contracts						**88 756,89**	**3 270 954,29**
SOCIÉTÉ GÉNÉRALE S.A.	USD	45 000,00	20/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	10 740,38	34 867,37
SOCIÉTÉ GÉNÉRALE S.A.	USD	370 000,00	29/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (FOX CORP.)	4 547,91	236 280,71
J.P. MORGAN SE	USD	340 000,00	06/10/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (TRADE DESK, INC.)	29 054,92	605 048,90
SOCIÉTÉ GÉNÉRALE S.A.	USD	145 000,00	13/10/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (ROBLOX CORP.)	27 525,06	2 218 611,96
SOCIÉTÉ GÉNÉRALE S.A.	USD	45 000,00	14/12/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	16 888,62	176 145,35
Unrealised loss on swap contracts						**3 922,36**	**(60 436,78)**
SOCIÉTÉ GÉNÉRALE S.A.	USD	26 000,00	23/07/2026	FLOATING (1 DAY USD SOFR)	PERFORMANCE (CHARTER COMMUNICATIONS, INC.)	3 922,36	(60 436,78)

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)	760 872 652,80
Banks	(Note 3)	61 116 562,44
Other banks and broker accounts	(Notes 2, 3, 9)	2 004 232,64
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 312 560,47
Unrealised profit on future contracts	(Notes 2, 9)	434 571,82
Receivable on subscriptions		728 073,14
Other assets	(Note 10)	335 125,63
Total assets		**826 803 778,94**
Liabilities		
Bank overdrafts	(Note 3)	(35 403,15)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(5 366,27)
Payable on redemptions		(1 438 411,82)
Other liabilities	(Note 11)	(5 182 461,95)
Total liabilities		**(6 661 643,19)**
Total net assets		**820 142 135,75**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	126,54	50,000
Class C2 Units	USD	139,33	50,000
Class CH Units	EUR	153,17	50,000
Class R Units	EUR	154,19	2 089 645,003
Class X Units	EUR	173,20	66 233,210
Class XH Units	EUR	109,82	76,070
Class Z Units	EUR	370,38	1 033 452,543
Class Z5 Units	JPY	146,19	22 236,570
Class ZH Units	EUR	210,58	492 263,003

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**	**888 394 520,40**
Net income from investments	(Note 2)	16 420 055,82
Net interest on bank accounts		36 859,53
Total income		**16 456 915,35**
Management fee	(Note 6)	(10 002 182,38)
Performance fee	(Note 7)	(5 124 859,39)
Administration fee	(Note 8)	(1 527 762,00)
Subscription tax	(Note 4)	(239 929,73)
Other charges and taxes	(Notes 5, 15)	(219,71)
Total expenses		**(16 894 953,21)**
Net investment income / (loss)		**(438 037,86)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	69 986 526,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	48 550 339,30
- forward foreign exchange contracts	(Note 2)	(1 225 473,57)
- foreign currencies	(Note 2)	623 319,15
- future contracts	(Note 2)	177 189,57
Net result of operations for the year		**117 673 863,25**
Subscriptions for the year		416 862 550,24
Redemptions for the year		(602 788 798,14)
Net assets at the end of the year		**820 142 135,75**

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
PORTFOLIO			**679 564 616,50**	**760 872 652,80**	**92,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**679 564 616,50**	**760 872 652,80**	**92,78**
Shares			**679 564 616,50**	**760 872 652,80**	**92,78**
JAPAN			**679 564 616,50**	**760 872 652,80**	**92,78**
Consumer Retail			**270 165 449,74**	**293 518 974,30**	**35,79**
3 475 000,00	TOYOTA MOTOR CORP.	JPY	53 330 761,41	63 350 250,34	7,72
650 000,00	RECRUIT HOLDINGS CO. LTD.	JPY	29 225 633,96	31 237 837,28	3,81
1 125 000,00	MITSUI & CO. LTD.	JPY	18 770 335,56	28 374 144,78	3,46
1 000 000,00	SONY GROUP CORP.	JPY	15 432 639,23	21 858 962,57	2,66
1 000 000,00	SEKISUI HOUSE LTD.	JPY	20 909 374,89	19 001 652,85	2,32
575 000,00	HOSHIZAKI CORP.	JPY	17 599 080,29	16 282 727,09	1,99
275 000,00	GMO PAYMENT GATEWAY, INC.	JPY	13 574 038,95	14 569 427,69	1,78
1 000 000,00	SEKISUI CHEMICAL CO. LTD.	JPY	14 199 317,82	14 313 709,34	1,74
875 000,00	NITORI HOLDINGS CO. LTD.	JPY	16 509 073,61	13 035 457,07	1,59
8 000 000,00	PERSOL HOLDINGS CO. LTD.	JPY	12 516 141,51	12 628 657,10	1,54
700 000,00	MATSUKIYOCOCOKARA & CO.	JPY	10 429 088,53	10 312 389,30	1,26
500 000,00	SERIA CO. LTD.	JPY	7 309 668,40	9 451 937,10	1,15
950 000,00	LION CORP.	JPY	11 361 257,04	8 509 731,07	1,04
275 000,00	NIFCO, INC.	JPY	6 866 522,71	7 236 164,03	0,88
250 000,00	MARUBENI CORP.	JPY	3 767 945,35	5 911 534,80	0,72
350 000,00	TOMY CO. LTD.	JPY	6 247 410,88	5 242 701,60	0,64
800 000,00	ROUND ONE CORP.	JPY	4 757 078,11	4 867 204,39	0,59
200 000,00	BRIDGESTONE CORP.	JPY	3 552 960,73	3 817 713,44	0,47
300 000,00	DENSO CORP.	JPY	3 807 120,76	3 516 772,46	0,43
Finance			**141 227 852,19**	**179 556 045,89**	**21,90**
1 175 000,00	MIZUHO FINANCIAL GROUP, INC.	JPY	18 417 905,15	36 381 809,60	4,44
2 250 000,00	JAPAN POST BANK CO. LTD.	JPY	22 168 432,88	26 999 132,38	3,29
1 100 000,00	MITSUBISHI ESTATE CO. LTD.	JPY	15 015 617,87	22 831 860,23	2,78
800 000,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	19 109 225,20	20 759 495,86	2,53
1 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	9 524 877,84	14 896 578,79	1,82
15 500,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	14 066 743,98	14 574 724,04	1,78
15 500,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	15 052 362,16	14 431 586,94	1,76
15 000 000,01	SONY FINANCIAL GROUP, INC.	JPY	12 857 627,66	13 526 048,54	1,65
800 000,00	MITSUI FUDOSAN CO. LTD.	JPY	6 659 337,75	7 737 551,26	0,94
437 500,00	ZENKOKU HOSHO CO. LTD.	JPY	8 355 721,70	7 417 258,25	0,91
Industries			**137 630 182,55**	**153 775 411,54**	**18,75**
1 100 000,00	EAST JAPAN RAILWAY CO.	JPY	19 226 956,51	24 690 197,98	3,01
70 000,00	KEYENCE CORP.	JPY	25 220 995,31	21 552 589,44	2,63
300 000,00	FUJI ELECTRIC CO. LTD.	JPY	11 825 829,11	19 311 285,27	2,35
975 000,00	MURATA MANUFACTURING CO. LTD.	JPY	16 087 027,53	17 191 932,83	2,10
450 000,00	FANUC CORP.	JPY	10 771 821,45	14 872 134,13	1,81
2 000 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	18 163 240,55	14 004 076,91	1,71
400 000,00	HITACHI LTD.	JPY	8 352 520,02	10 651 355,32	1,30
90 000,00	HIROSE ELECTRIC CO. LTD.	JPY	9 664 193,13	8 455 409,59	1,03
1 200 000,00	RENGO CO. LTD.	JPY	6 872 879,15	7 923 330,72	0,97
200 000,00	YOKOGAWA ELECTRIC CORP.	JPY	3 625 937,47	5 449 530,63	0,66
40 000,00	HOYA CORP.	JPY	4 014 924,18	5 146 416,78	0,63
450 000,00	AMADA CO. LTD.	JPY	3 803 858,14	4 527 151,94	0,55
Computing and IT			**38 578 415,57**	**42 856 793,93**	**5,23**
2 350 000,00	SHIFT, INC.	JPY	13 094 637,34	12 535 767,38	1,53
62 500,00	TOKYO ELECTRON LTD.	JPY	8 219 682,77	11 651 956,94	1,42
650 000,00	TEKSCEND PHOTOMASK CORP.	JPY	12 179 825,85	10 698 615,01	1,31
175 000,00	TOKYO OHKA KOGYO CO. LTD.	JPY	3 045 434,54	5 517 432,48	0,67
75 000,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	2 038 835,07	2 453 022,12	0,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**40 077 162,26**	**36 509 465,08**	**4,45**
2 000 000,00	ZOZO, INC.	JPY	15 875 217,54	14 025 805,51	1,71
11 500 000,00	SOFTBANK CORP.	JPY	13 780 262,12	13 418 491,39	1,64
4 000 000,00	LY CORP.	JPY	10 421 682,60	9 065 168,18	1,10
Basic Goods			**20 252 598,39**	**20 272 775,43**	**2,47**
2 000 000,00	NICHIREI CORP.	JPY	20 252 598,39	20 272 775,43	2,47
Raw materials			**15 817 780,63**	**19 621 325,11**	**2,39**
400 000,00	SUMITOMO BAKELITE CO. LTD.	JPY	6 909 759,80	11 218 471,55	1,37
625 000,00	KANSAI PAINT CO. LTD.	JPY	8 908 020,83	8 402 853,56	1,02
Health			**15 815 175,17**	**14 761 861,52**	**1,80**
1 000 000,00	SYSMEX CORP.	JPY	10 468 642,30	8 379 087,91	1,02
400 000,00	ASAHI INTECC CO. LTD.	JPY	5 346 532,87	6 382 773,61	0,78
Total Portfolio			**679 564 616,50**	**760 872 652,80**	**92,78**

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						**434 571,82**	**46 539 925,90**
Unrealised profit on future contracts and notional						**434 571,82**	**46 539 925,90**
10 000	250	Purchase	TOPIX INDEX	12/03/2026	JPY	434 571,82	46 539 925,90

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					**1 307 194,20**
Unrealised profit on forward foreign exchange contracts					**1 312 560,47**
15/01/2026	111 088 540,26	EUR	20 212 559 901,00	JPY	1 247 047,98
15/01/2026	2 311 651 359,00	JPY	12 531 177,41	EUR	31 072,80
15/01/2026	2 388 389,84	EUR	435 675 745,00	JPY	20 788,99
15/01/2026	961 501,13	EUR	175 142 238,00	JPY	9 722,39
15/01/2026	2 888 153,59	EUR	530 774 759,00	JPY	3 754,39
15/01/2026	7 350,89	EUR	1 337 522,00	JPY	82,37
15/01/2026	5 262,82	EUR	957 589,00	JPY	58,98
15/01/2026	2 794,44	EUR	509 016,00	JPY	28,28
15/01/2026	242,16	EUR	44 118,00	JPY	2,41
15/01/2026	190,42	EUR	34 733,00	JPY	1,67
15/01/2026	154,44	EUR	28 380,00	JPY	0,21
Unrealised loss on forward foreign exchange contracts					**(5 366,27)**
15/01/2026	116 154 285,00	JPY	636 585,67	EUR	(5 366,27)

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)	276 619 050,60
Banks	(Note 3)	4 520 650,84
Other banks and broker accounts	(Notes 2, 3, 9)	699 023,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	362 125,49
Unrealised profit on future contracts	(Notes 2, 9)	181 710,51
Unrealised profit on swap contracts	(Note 2)	131 743,76
Receivable on subscriptions		97 830,69
Total assets		**282 612 135,79**
Liabilities		
Bank overdrafts	(Note 3)	(76 380,79)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(154 294,04)
Payable on redemptions		(118 015,11)
Other liabilities	(Note 11)	(442 628,06)
Total liabilities		**(791 318,00)**
Total net assets		**281 820 817,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	106,14	2 291 520,288
Class X Units	EUR	80,50	46 070,106
Class Z Units	EUR	118,07	295 424,959

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**	**264 055 578,27**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 921,23
Net income from investments	(Note 2)	5 544 673,60
Net interest on bank accounts		66 662,55
Interest received on swap contracts	(Note 2)	126 944,99
Other income	(Notes 2, 6)	4 045,17
Total income		**5 745 247,54**
Management fee	(Note 6)	(4 001 326,43)
Administration fee	(Note 8)	(476 554,63)
Subscription tax	(Note 4)	(115 802,61)
Interest paid on swap contracts	(Note 2)	(160 422,94)
Total expenses		**(4 754 106,61)**
Net investment income / (loss)		**991 140,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	28 789 874,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	24 495 172,63
- forward foreign exchange contracts	(Note 2)	469 702,31
- foreign currencies	(Note 2)	(11 461 459,02)
- future contracts	(Note 2)	174 216,55
- swap contracts	(Note 2)	98 289,42
Net result of operations for the year		**43 556 936,96**
Subscriptions for the year		65 059 795,48
Redemptions for the year		(90 851 492,92)
Net assets at the end of the year		**281 820 817,79**

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			**223 327 370,85**	**276 619 050,60**	**98,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**217 910 532,90**	**271 133 140,38**	**96,21**
Shares			**217 910 532,90**	**271 133 140,38**	**96,21**
CHINA			**207 838 225,04**	**259 169 023,71**	**91,96**
Finance			**53 129 012,26**	**60 326 370,76**	**21,41**
965 900,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNH	6 419 477,87	8 059 372,46	2,86
2 250 432,00	CITIC SECURITIES CO. LTD. -A-	CNY	6 760 419,51	7 872 309,12	2,79
1 302 707,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNY	5 615 348,82	6 682 391,17	2,37
2 094 868,00	HUATAI SECURITIES CO. LTD. -A-	CNH	5 281 513,09	6 028 337,56	2,14
4 671 600,00	CHINA CONSTRUCTION BANK CORP. -A-	CNH	5 141 578,69	5 288 427,87	1,88
843 166,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNH	4 385 342,65	4 330 201,84	1,54
1 358 629,00	INDUSTRIAL BANK CO. LTD. -A-	CNH	3 122 401,23	3 490 375,94	1,24
310 330,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -A-	CNY	1 805 409,20	2 586 323,91	0,92
969 650,00	GUOTAI HAITONG SECURITIES CO. LTD. -A-	CNH	2 221 583,86	2 430 747,16	0,86
1 518 900,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD. -A-	CNH	1 570 564,30	2 304 955,37	0,82
1 986 700,00	AGRICULTURAL BANK OF CHINA LTD. -A-	CNH	1 749 580,24	1 861 257,54	0,66
1 893 500,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -A-	CNH	1 770 834,90	1 831 687,81	0,65
1 817 700,00	BANK OF COMMUNICATIONS CO. LTD. -A-	CNH	1 509 099,26	1 607 582,14	0,57
464 400,00	BANK OF NINGBO CO. LTD. -A-	CNH	1 534 770,89	1 591 317,76	0,56
2 044 200,00	BANK OF CHINA LTD. -A-	CNH	1 415 028,25	1 428 864,23	0,51
974 700,00	BANK OF JIANGSU CO. LTD. -A-	CNY	891 314,71	1 235 114,89	0,44
1 301 600,00	BANK OF BEIJING CO. LTD. -A-	CNH	890 882,16	870 103,78	0,31
197 003,00	CITIC SECURITIES CO. LTD. -A-	CNH	905 372,55	689 952,18	0,24
107 900,00	BANK OF JIANGSU CO. LTD. -A-	CNH	138 311,92	136 888,75	0,05
81,00	BANK OF CHENGDU CO. LTD. -A-	CNH	178,16	159,28	0,00
Consumer Retail			**30 013 944,88**	**38 868 110,78**	**13,79**
328 781,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	9 312 554,53	14 712 395,60	5,22
355 600,00	MIDEA GROUP CO. LTD. -A-	CNY	2 583 253,52	3 386 053,27	1,20
73 160,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNH	2 439 451,82	3 277 632,71	1,16
269 963,00	BYD CO. LTD. -A-	CNY	2 587 116,10	3 214 332,18	1,14
1 446 300,00	WEICHAI POWER CO. LTD. -A-	CNH	2 857 449,65	3 034 588,39	1,08
281 500,00	MIDEA GROUP CO. LTD. -A-	CNH	2 604 884,93	2 683 615,80	0,95
325 301,00	FUYAO GLASS INDUSTRY GROUP CO. LTD. -A-	CNH	2 173 020,15	2 570 231,57	0,91
3 260 000,00	TCL TECHNOLOGY GROUP CORP. -A-	CNH	1 771 402,36	1 805 453,93	0,64
136 000,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD. -A-	CNH	1 331 981,24	1 568 770,20	0,56
70 700,00	SERES GROUP CO. LTD. -A-	CNH	710 331,58	1 043 215,79	0,37
1 168 700,00	CHINA EASTERN AIRLINES CORP. LTD. -A-	CNH	812 100,84	855 396,08	0,30
60 100,00	BYD CO. LTD. -A-	CNH	830 398,16	716 425,26	0,26
Raw materials			**23 222 957,98**	**38 578 874,39**	**13,69**
3 148 900,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	4 723 135,99	13 225 229,11	4,69
2 775 000,00	CMOC GROUP LTD. -A-	CNH	3 168 084,65	6 770 269,27	2,40
392 620,00	WANHUA CHEMICAL GROUP CO. LTD. -A-	CNH	3 185 387,04	3 672 548,01	1,30
411 002,00	ZHEJIANG HUAYOU COBALT CO. LTD. -A-	CNH	3 075 397,25	3 422 340,20	1,22
683 000,00	ZIJIN MINING GROUP CO. LTD. -A-	CNH	1 919 027,02	2 871 937,25	1,02
1 812 900,00	ALUMINUM CORP. OF CHINA LTD. -A-	CNH	2 409 295,69	2 702 452,15	0,96
672 843,00	YUNNAN ALUMINIUM CO. LTD. -A-	CNH	2 402 058,46	2 695 441,10	0,96
277 000,00	TIANQI LITHIUM CORP. -A-	CNH	1 910 963,70	1 871 309,75	0,66
552 900,00	CMOC GROUP LTD. -A-	CNY	429 608,18	1 347 347,55	0,48
Industries			**25 159 725,21**	**33 081 218,64**	**11,74**
1 024 753,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	4 003 120,17	7 080 792,99	2,51
420 300,00	SUZHOU DONGSHAN PRECISION MANUFACTURING CO. LTD. -A-	CNH	3 511 721,15	4 340 095,75	1,54
509 336,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNH	1 935 710,64	3 436 536,74	1,22
4 053 800,00	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. -A-	CNH	2 877 047,34	2 536 837,46	0,90

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
731 900,00	NARI TECHNOLOGY CO. LTD. -A-	CNH	2 163 514,36	2 007 063,04	0,71
637 300,00	HUAXIN CEMENT CO. LTD. -A-	CNH	1 088 243,73	1 907 793,81	0,68
1 126 955,00	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO. LTD. -A-	CNH	1 781 618,95	1 868 267,21	0,66
989 000,00	COSCO SHIPPING HOLDINGS CO. LTD. -A-	CNH	1 800 968,59	1 831 390,77	0,65
202 300,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNH	714 963,96	1 531 265,96	0,54
40 200,00	VICTORY GIANT TECHNOLOGY HUIZHOU CO. LTD. -A-	CNH	1 331 599,62	1 410 255,14	0,50
141 900,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD. -A-	CNH	1 094 242,41	1 303 957,16	0,46
132 400,00	WUS PRINTED CIRCUIT KUNSHAN CO. LTD. -A-	CNH	1 122 245,72	1 180 157,72	0,42
127 600,00	SHENGYI TECHNOLOGY CO. LTD. -A-	CNH	875 721,52	1 111 533,78	0,40
145 200,00	FOXCONN INDUSTRIAL INTERNET CO. LTD. -A-	CNY	419 093,39	1 097 770,24	0,39
63 200,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNH	439 536,60	437 209,60	0,16
70,00	JL MAG RARE-EARTH CO. LTD. -A-	CNH	377,06	291,27	0,00
Computing and IT			**20 881 841,85**	**30 140 445,47**	**10,69**
304 500,00	GIGADEVICE SEMICONDUCTOR, INC. -A-	CNH	5 145 214,60	7 958 314,29	2,82
121 905,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	3 175 128,11	6 818 878,37	2,42
133 101,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNY	2 459 578,87	4 422 841,32	1,57
16 300,00	CAMBRICON TECHNOLOGIES CORP. LTD. -A-	CNH	2 842 067,35	2 695 355,81	0,96
63 879,00	ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A-	CNH	1 504 568,85	2 125 142,50	0,75
211 200,00	IFLYTEK CO. LTD. -A-	CNH	1 457 206,56	1 295 652,41	0,46
79 021,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNY	539 486,31	1 134 203,19	0,40
651 400,00	YONYOU NETWORK TECHNOLOGY CO. LTD. -A-	CNH	1 180 717,45	1 053 669,08	0,37
65 740,00	OMNIVISION INTEGRATED CIRCUITS GROUP, INC. -A-	CNH	971 669,48	1 009 644,28	0,36
24 500,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A-	CNH	1 075 215,15	917 733,18	0,33
6 964,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNH	286 276,09	389 995,95	0,14
22 200,00	MONTAGE TECHNOLOGY CO. LTD. -A-	CNH	244 713,03	319 015,09	0,11
Basic Goods			**18 166 894,20**	**15 733 330,79**	**5,58**
29 677,00	KWEICHOW MOUTAI CO. LTD. -A-	CNY	6 574 232,71	4 979 821,27	1,77
545 480,00	MUYUAN FOODS CO. LTD. -A-	CNH	3 496 455,01	3 365 662,90	1,19
15 600,00	KWEICHOW MOUTAI CO. LTD. -A-	CNH	2 843 635,64	2 620 766,11	0,93
515 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. -A-	CNH	1 669 606,72	1 796 744,07	0,64
100 900,00	WULIANGYE YIBIN CO. LTD. -A-	CNH	1 470 749,80	1 303 959,47	0,46
65 600,00	WULIANGYE YIBIN CO. LTD. -A-	CNY	1 155 217,20	846 772,72	0,30
39 131,00	SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD. -A-	CNH	956 997,12	819 604,25	0,29
Health			**14 787 367,61**	**15 181 919,62**	**5,39**
664 633,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	3 921 437,02	4 824 058,36	1,71
457 240,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNH	3 234 443,75	3 322 651,37	1,18
136 700,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A-	CNH	3 956 130,49	3 175 868,05	1,13
323 400,00	HUADONG MEDICINE CO. LTD. -A-	CNH	1 536 626,81	1 556 323,88	0,55
114 300,00	WUXI APPTEC CO. LTD. -A-	CNH	1 220 943,87	1 263 802,14	0,45
216 200,00	HUADONG MEDICINE CO. LTD. -A-	CNY	917 785,67	1 039 215,82	0,37
Telecommunication			**10 481 591,47**	**14 548 021,22**	**5,16**
76 100,00	ZHONGJI INNOLIGHT CO. LTD. -A-	CNH	1 870 642,18	5 662 750,81	2,01
66 500,00	EOPTOLINK TECHNOLOGY, INC. LTD. -A-	CNH	2 789 445,36	3 495 352,18	1,24
78 300,00	HITHINK ROYALFLUSH INFORMATION NETWORK CO. LTD. -A-	CNH	3 311 478,17	3 077 324,53	1,09
31 600,00	SUZHOU TFC OPTICAL COMMUNICATION CO. LTD. -A-	CNH	771 510,96	782 636,78	0,28
96 000,00	SHENZHEN TRANSSION HOLDINGS CO. LTD. -A-	CNH	822 039,29	774 782,30	0,27
163 600,00	ZTE CORP. -A-	CNH	916 475,51	755 174,62	0,27
Energy			**6 784 903,04**	**7 588 026,55**	**2,69**
138 900,00	SUNGROW POWER SUPPLY CO. LTD. -A-	CNH	1 814 011,01	2 898 096,83	1,03
1 832 000,00	PETROCHINA CO. LTD. -A-	CNH	2 151 240,70	2 326 425,54	0,82
556 300,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD. -A-	CNH	1 469 467,24	1 235 075,22	0,44
450 800,00	TONGWEI CO. LTD. -A-	CNH	1 350 184,09	1 128 428,96	0,40
Multi-Utilities			**5 209 986,54**	**5 122 705,49**	**1,82**
6 672 700,00	CGN POWER CO. LTD. -A-	CNH	3 097 800,93	3 060 570,91	1,09
621 720,00	CHINA YANGTZE POWER CO. LTD. -A-	CNH	2 112 185,61	2 062 134,58	0,73

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**7 042 325,90**	**9 001 440,55**	**3,20**
Telecommunication			**5 364 083,45**	**7 347 562,99**	**2,61**
76 300,00	TENCENT HOLDINGS LTD.	HKD	2 784 258,98	4 999 674,16	1,78
150 300,00	ALIBABA GROUP HOLDING LTD.	HKD	2 579 824,47	2 347 888,83	0,83
Computing and IT			**843 050,16**	**852 610,63**	**0,30**
900 000,00	HORIZON ROBOTICS	HKD	843 050,16	852 610,63	0,30
Consumer Retail			**835 192,29**	**801 266,93**	**0,29**
198 500,00	H WORLD GROUP LTD.	HKD	835 192,29	801 266,93	0,29
SWITZERLAND			**1 659 908,44**	**1 579 304,98**	**0,56**
Health			**1 659 908,44**	**1 579 304,98**	**0,56**
48 200,00	BEONE MEDICINES LTD. -A-	CNH	1 659 908,44	1 579 304,98	0,56
HONG KONG			**1 370 073,52**	**1 383 371,14**	**0,49**
Computing and IT			**1 370 073,52**	**1 383 371,14**	**0,49**
170 200,00	HUA HONG SEMICONDUCTOR LTD.	HKD	1 370 073,52	1 383 371,14	0,49
INVESTMENT FUNDS			**5 416 837,95**	**5 485 910,22**	**1,94**
UCI Units			**5 416 837,95**	**5 485 910,22**	**1,94**
LUXEMBOURG			**5 416 837,95**	**5 485 910,22**	**1,94**
Finance			**5 416 837,95**	**5 485 910,22**	**1,94**
18 407,55	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	2 029 778,00	2 048 208,20	0,73
17 763,69	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	1 925 459,95	1 960 044,89	0,69
11 400,00	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	1 261 600,00	1 276 344,00	0,45
2 020,20	EURIZON FUND - CHINA OPPORTUNITY -Z-*	EUR	200 000,00	201 313,13	0,07
Total Portfolio			**223 327 370,85**	**276 619 050,60**	**98,15**

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

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						**181 710,51**	**9 730 448,14**
Unrealised profit on future contracts and notional						**181 710,51**	**9 730 448,14**
25	171	Purchase	MSCI CHINA A50 INDEX	16/01/2026	USD	181 710,51	9 730 448,14

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					**207 831,45**
Unrealised profit on forward foreign exchange contracts					**362 125,49**
18/03/2026	197 500 000,00	CNH	23 934 533,62	EUR	179 471,27
18/03/2026	43 000 000,00	CNH	47 573 910,00	HKD	51 524,87
18/03/2026	50 938 500,03	CNH	6 171 277,18	EUR	48 121,50
18/03/2026	14 700 000,00	EUR	17 284 531,94	USD	32 509,16
18/03/2026	10 363 054,73	EUR	94 597 393,78	HKD	25 976,45
18/03/2026	21 000 000,00	CNH	2 992 607,53	USD	24 522,24
Unrealised loss on forward foreign exchange contracts					**(154 294,04)**
18/03/2026	18 000 000,00	EUR	148 508 850,59	CNH	(132 370,38)
18/03/2026	11 940 651,00	USD	10 154 647,52	EUR	(21 923,66)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Notional	Counterparty	Maturity	Sub-Fund Receives	Sub-Fund Pays	Unrealised gain / (loss) (EUR)
TOTAL RETURN SWAP CONTRACTS							**131 743,76**
Unrealised gain on swap contracts							**131 743,76**
USD SOFR MSEUSOEA	USD	4 366 869,30	MORGAN STANLEY BANK AG	23/09/2027	PERFORMANCE (CHINA A SOES)	FLOATING (1 DAY USD SOFR)	131 743,76

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)	125 814 574,64
Banks	(Note 3)	4 425 121,22
Other banks and broker accounts	(Notes 2, 3, 9)	50 940,46
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	33 926,94
Unrealised profit on future contracts	(Notes 2, 9)	1 481,54
Receivable on subscriptions		224 096,30
Other assets	(Note 10)	102 523,57
Total assets		**130 652 664,67**
Liabilities		
Bank overdrafts	(Note 3)	(3 757 767,97)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(37 820,08)
Payable on redemptions		(100 250,78)
Other liabilities	(Note 11)	(612 306,24)
Total liabilities		**(4 508 145,07)**
Total net assets		**126 144 519,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,38	934 020,157
Class RD Units	EUR	111,99	22 043,453
Class X Units	EUR	124,41	471,120
Class Z Units	EUR	108,93	282 713,807

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**	**103 596 049,16**
Net income from investments	(Note 2)	1 935 088,65
Net interest on bank accounts		88 898,72
Other income	(Notes 2, 6)	548,86
Total income		**2 024 536,23**
Management fee	(Note 6)	(1 506 501,35)
Performance fee	(Note 7)	(348,83)
Administration fee	(Note 8)	(196 303,40)
Subscription tax	(Note 4)	(42 556,08)
Other charges and taxes	(Notes 5, 15)	(233,87)
Total expenses		**(1 745 943,53)**
Net investment income / (loss)		**278 592,70**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 751 096,89
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 674 206,87
- forward foreign exchange contracts	(Note 2)	(8 906,74)
- foreign currencies	(Note 2)	(10 620,13)
- future contracts	(Note 2)	(73 752,93)
Net result of operations for the year		**15 610 616,66**
Subscriptions for the year		64 208 207,63
Redemptions for the year		(57 261 375,64)
Dividend distributions	(Note 14)	(8 978,21)
Net assets at the end of the year		**126 144 519,60**

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			**101 640 337,81**	**125 814 574,64**	**99,74**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**101 640 337,81**	**125 802 802,64**	**99,73**
Shares			**101 640 337,81**	**125 802 802,64**	**99,73**
CAYMAN ISLANDS			**23 631 489,38**	**27 752 582,69**	**22,00**
Telecommunication			**19 046 222,90**	**22 355 283,18**	**17,72**
148 892,00	TENCENT HOLDINGS LTD.	HKD	7 294 287,40	9 756 375,95	7,73
424 052,00	ALIBABA GROUP HOLDING LTD.	HKD	6 038 959,44	6 624 264,49	5,25
362 827,00	XIAOMI CORP. -B-	HKD	1 493 920,56	1 559 848,75	1,24
23 652,00	TRIP.COM GROUP LTD.	HKD	1 306 143,91	1 433 401,90	1,13
10 198,00	SEA LTD. -ADR-	USD	1 023 755,19	1 107 717,03	0,88
36 550,00	BAIDU, INC. -A-	HKD	437 333,02	525 779,29	0,42
5 139,00	PDD HOLDINGS, INC.	USD	474 923,71	496 156,45	0,39
69 900,00	KUAISHOU TECHNOLOGY	HKD	607 917,31	488 999,11	0,39
32 100,00	MEITUAN -B-	HKD	368 982,36	362 740,21	0,29
Computing and IT			**2 880 071,64**	**3 075 334,68**	**2,44**
63 451,00	NETEASE, INC.	HKD	1 366 455,74	1 489 561,81	1,18
153 823,00	GRAB HOLDINGS LTD. -A-	USD	633 994,90	653 562,45	0,52
6 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	516 636,01	570 703,51	0,45
381 600,00	HORIZON ROBOTICS	HKD	362 984,99	361 506,91	0,29
Raw materials			**418 218,53**	**1 049 111,45**	**0,83**
294 000,00	CHINA HONGQIAO GROUP LTD.	HKD	418 218,53	1 049 111,45	0,83
Health			**660 408,89**	**657 470,66**	**0,52**
24 000,00	AKESO, INC.	HKD	316 098,26	296 674,37	0,24
59 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	191 685,38	202 920,02	0,16
40 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	152 625,25	157 876,27	0,12
Industries			**379 167,29**	**378 030,10**	**0,30**
15 000,00	AIRTAC INTERNATIONAL GROUP	TWD	379 167,29	378 030,10	0,30
Consumer Retail			**247 400,13**	**237 352,62**	**0,19**
58 800,00	H WORLD GROUP LTD.	HKD	247 400,13	237 352,62	0,19
TAIWAN			**18 274 463,83**	**27 549 798,09**	**21,84**
Computing and IT			**9 124 465,24**	**15 815 802,39**	**12,54**
298 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	6 247 364,48	12 516 996,80	9,92
37 258,00	MEDIATEK, INC.	TWD	1 282 258,12	1 443 802,38	1,15
181 000,00	WISTRON CORP.	TWD	704 360,76	738 188,46	0,59
5 000,00	WIWYNN CORP.	TWD	496 939,63	607 693,56	0,48
75 000,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	393 542,25	509 121,19	0,40
Industries			**5 282 930,36**	**7 243 919,80**	**5,74**
118 917,00	DELTA ELECTRONICS, INC.	TWD	1 785 557,69	3 103 290,35	2,46
460 550,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	2 253 006,60	2 876 735,25	2,28
212 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	1 244 366,07	1 263 894,20	1,00
Finance			**2 831 671,02**	**3 301 923,22**	**2,62**
1 320 350,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 472 163,80	1 796 159,77	1,43
831 953,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	728 048,47	760 895,03	0,60
286 025,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	631 458,75	744 868,42	0,59
Telecommunication			**1 035 397,21**	**1 188 152,68**	**0,94**
37 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 035 397,21	1 188 152,68	0,94

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
SOUTH KOREA			**17 435 253,14**	**23 105 887,18**	**18,32**
Computing and IT			**8 510 205,35**	**12 403 773,62**	**9,83**
133 271,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	6 391 251,91	9 444 778,41	7,49
7 690,00	SK HYNIX, INC.	KRW	2 118 953,44	2 958 995,21	2,34
Finance			**3 832 657,79**	**4 898 470,55**	**3,89**
5 153,00	SK SQUARE CO. LTD.	KRW	610 678,58	1 120 843,29	0,89
21 270,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	731 511,73	966 786,91	0,77
12 217,00	KB FINANCIAL GROUP, INC.	KRW	635 667,49	900 467,33	0,71
9 992,00	DB INSURANCE CO. LTD.	KRW	731 160,20	774 269,32	0,61
13 496,00	HANA FINANCIAL GROUP, INC.	KRW	717 689,93	750 639,87	0,60
4 138,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	405 949,86	385 463,83	0,31
Industries			**2 209 329,50**	**3 091 931,15**	**2,45**
1 800,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	611 706,65	823 474,96	0,65
2 589,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	474 480,73	778 909,08	0,62
2 673,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	560 297,97	643 028,62	0,51
10 558,00	DOOSAN ENERBILITY CO. LTD.	KRW	146 626,95	469 908,79	0,37
3 391,00	HYUNDAI ROTEM CO. LTD.	KRW	416 217,20	376 609,70	0,30
Consumer Retail			**1 013 164,58**	**924 670,41**	**0,73**
3 412,00	HYUNDAI MOTOR CO.	KRW	626 890,58	597 957,96	0,47
1 500,00	LG ENERGY SOLUTION LTD.	KRW	386 274,00	326 712,45	0,26
Multi-Utilities			**654 616,97**	**703 039,09**	**0,56**
25 200,00	KOREA ELECTRIC POWER CORP.	KRW	654 616,97	703 039,09	0,56
Telecommunication			**702 564,41**	**656 898,90**	**0,52**
4 583,00	NAVER CORP.	KRW	702 564,41	656 898,90	0,52
Basic Goods			**512 714,54**	**427 103,46**	**0,34**
587,00	SAMYANG FOODS CO. LTD.	KRW	512 714,54	427 103,46	0,34
INDIA			**18 798 348,74**	**20 445 351,68**	**16,21**
Finance			**5 472 626,53**	**5 474 465,32**	**4,34**
186 716,00	HDFC BANK LTD.	INR	1 784 270,67	1 753 266,50	1,39
166 722,00	BAJAJ FINANCE LTD.	INR	1 564 412,40	1 558 573,04	1,24
91 204,00	STATE BANK OF INDIA	INR	861 838,25	848 631,06	0,67
54 870,00	ICICI BANK LTD.	INR	659 059,92	698 045,51	0,55
35 079,00	PHOENIX MILLS LTD.	INR	603 045,29	615 949,21	0,49
Telecommunication			**3 242 052,44**	**4 005 267,95**	**3,18**
148 642,00	BHARTI AIRTEL LTD.	INR	2 538 798,28	2 964 985,12	2,35
394 933,00	ETERNAL LTD.	INR	703 254,16	1 040 282,83	0,83
Consumer Retail			**3 002 538,28**	**3 442 296,42**	**2,73**
44 259,00	TVS MOTOR CO. LTD.	INR	1 250 573,12	1 559 646,92	1,24
34 154,00	MAHINDRA & MAHINDRA LTD.	INR	1 063 247,46	1 200 126,24	0,95
2 555,00	MARUTI SUZUKI INDIA LTD.	INR	393 754,35	404 142,44	0,32
5 808,00	INTERGLOBE AVIATION LTD.	INR	294 963,35	278 380,82	0,22
Energy			**2 432 920,52**	**2 501 180,92**	**1,98**
168 124,00	RELIANCE INDUSTRIES LTD.	INR	2 432 920,52	2 501 180,92	1,98
Raw materials			**1 332 738,70**	**1 473 709,10**	**1,17**
148 542,00	HINDALCO INDUSTRIES LTD.	INR	1 089 692,46	1 247 760,06	0,99
8 612,00	ASIAN PAINTS LTD.	INR	243 046,24	225 949,04	0,18
Industries			**1 062 663,34**	**1 325 435,19**	**1,05**
252 294,00	BHARAT ELECTRONICS LTD.	INR	722 987,96	955 075,07	0,76
374 579,00	GMR AIRPORTS LTD.	INR	339 675,38	370 360,12	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
Health			**1 292 861,60**	**1 227 379,80**	**0,97**
18 397,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	1 292 861,60	1 227 379,80	0,97
Computing and IT			**959 947,33**	**995 616,98**	**0,79**
37 006,00	INFOSYS LTD.	INR	593 075,33	566 314,04	0,45
27 250,00	COFORGE LTD.	INR	366 872,00	429 302,94	0,34
CHINA			**15 273 898,17**	**17 509 254,97**	**13,88**
Finance			**7 039 486,98**	**7 780 484,28**	**6,17**
395 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	2 458 650,01	2 816 577,44	2,23
2 819 501,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	2 248 151,93	2 371 859,36	1,88
321 869,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	1 632 437,72	1 859 102,84	1,48
255 000,00	HUATAI SECURITIES CO. LTD. -A-	CNY	700 247,32	732 944,64	0,58
Consumer Retail			**2 489 670,28**	**2 970 183,93**	**2,35**
49 950,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	1 637 667,07	2 235 178,31	1,77
70 466,00	BYD CO. LTD. -H-	HKD	852 003,21	735 005,62	0,58
Industries			**2 309 338,08**	**2 587 677,65**	**2,05**
166 500,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	1 038 767,59	1 150 474,34	0,91
117 024,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	622 145,11	788 645,17	0,63
106 500,00	WUXI LEAD INTELLIGENT EQUIPMENT CO. LTD. -A-	CNY	648 425,38	648 558,14	0,51
Raw materials			**1 703 114,10**	**2 153 720,92**	**1,71**
552 100,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	1 703 114,10	2 153 720,92	1,71
Computing and IT			**936 664,90**	**1 164 867,25**	**0,92**
20 825,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	936 664,90	1 164 867,25	0,92
Health			**795 623,83**	**852 320,94**	**0,68**
91 520,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	630 962,22	664 273,10	0,53
11 200,00	WUXI APPTEC CO. LTD. -A-	CNY	106 290,62	123 691,82	0,10
1 500,00	SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. -H-	HKD	58 370,99	64 356,02	0,05
HONG KONG			**4 061 583,57**	**4 520 343,15**	**3,58**
Finance			**3 782 464,90**	**4 207 545,10**	**3,33**
50 026,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	2 027 356,76	2 230 592,79	1,77
168 952,00	AIA GROUP LTD.	HKD	1 247 137,81	1 476 727,82	1,17
116 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	507 970,33	500 224,49	0,39
Consumer Retail			**237 707,25**	**229 299,53**	**0,18**
54 700,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	237 707,25	229 299,53	0,18
Raw materials			**41 411,42**	**83 498,52**	**0,07**
5 228,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	41 411,42	83 498,52	0,07
SINGAPORE			**2 755 401,73**	**3 653 596,13**	**2,90**
Finance			**2 011 468,75**	**2 616 263,29**	**2,07**
70 111,00	DBS GROUP HOLDINGS LTD.	SGD	2 011 468,75	2 616 263,29	2,07
Telecommunication			**548 388,45**	**763 382,69**	**0,61**
253 400,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	548 388,45	763 382,69	0,61
Industries			**195 544,53**	**273 950,15**	**0,22**
49 140,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	195 544,53	273 950,15	0,22
MAURITIUS			**692 813,89**	**562 872,58**	**0,45**
Telecommunication			**692 813,89**	**562 872,58**	**0,45**
8 050,00	MAKEMYTRIP LTD.	USD	692 813,89	562 872,58	0,45

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
THAILAND			**310 034,28**	**306 818,20**	**0,24**
Industries			**310 034,28**	**306 818,20**	**0,24**
214 200,00	AIRPORTS OF THAILAND PCL	THB	310 034,28	306 818,20	0,24
UNITED STATES			**195 642,53**	**234 228,68**	**0,18**
Health			**195 642,53**	**234 228,68**	**0,18**
7 157,00	BEONE MEDICINES LTD. -A-	CNY	195 642,53	234 228,68	0,18
INDONESIA			**211 408,55**	**162 069,29**	**0,13**
Finance			**211 408,55**	**162 069,29**	**0,13**
1 423 300,00	BANK SYARIAH INDONESIA TBK. PT	IDR	211 408,55	162 069,29	0,13
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**11 772,00**	**0,01**
Shares			**0,00**	**11 772,00**	**0,01**
INDIA			**0,00**	**11 772,00**	**0,01**
Consumer Retail			**0,00**	**11 772,00**	**0,01**
124 264,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	11 772,00	0,01
Total Portfolio			**101 640 337,81**	**125 814 574,64**	**99,74**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 481,54**	**657 754,40**
Unrealised profit on future contracts and notional						**1 481,54**	**657 754,40**
100	6	Purchase	MSCI INDIA	20/03/2026	USD	1 481,54	657 754,40

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					**(3 893,14)**
Unrealised profit on forward foreign exchange contracts					**33 926,94**
18/03/2026	18 500 000,00	CNH	2 239 699,95	EUR	19 080,25
18/03/2026	142 000 000,00	INR	1 325 125,02	EUR	6 847,43
18/03/2026	5 000 000,00	EUR	5 886 531,50	USD	4 744,87
18/03/2026	1 107 654,80	SGD	732 399,51	EUR	1 939,30
18/03/2026	891 197,61	EUR	8 143 555,20	HKD	1 315,09
Unrealised loss on forward foreign exchange contracts					**(37 820,08)**
18/03/2026	4 989 120,37	EUR	41 239 571,57	CNY	(36 029,10)
18/03/2026	2 413 734,29	USD	2 050 063,14	EUR	(1 790,98)

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)	139 757 825,92
Banks	(Note 3)	5 441 017,47
Other banks and broker accounts	(Notes 2, 3, 9)	86 507,94
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	81 664,17
Unrealised profit on future contracts	(Notes 2, 9)	20 207,45
Receivable on subscriptions		101 184,00
Other assets	(Note 10)	180 842,03
Total assets		**145 669 248,98**
Liabilities		
Bank overdrafts	(Note 3)	(4 613 555,84)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(30 927,33)
Payable on redemptions		(98 592,84)
Other liabilities	(Note 11)	(443 989,60)
Total liabilities		**(5 187 065,61)**
Total net assets		**140 482 183,37**

	Currency	Net Asset Value per Unit	Units outstanding
Class MD Units	EUR	132,22	363 506,211
Class R Units	EUR	131,32	448,611
Class X Units	EUR	135,49	50,000
Class Z Units	EUR	134,23	688 022,219

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**	**155 783 284,86**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	29 130,35
Net income from investments	(Note 2)	3 184 770,93
Net interest on bank accounts		51 550,47
Other income	(Notes 2, 6)	753,37
Total income		**3 266 205,12**
Management fee	(Note 6)	(665 893,98)
Performance fee	(Note 7)	(25 076,16)
Administration fee	(Note 8)	(194 194,01)
Subscription tax	(Note 4)	(14 577,01)
Total expenses		**(899 741,16)**
Net investment income / (loss)		**2 366 463,96**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 492 286,70
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	14 719 267,17
- forward foreign exchange contracts	(Note 2)	91 420,01
- foreign currencies	(Note 2)	29 401,31
- future contracts	(Note 2)	606 448,44
Net result of operations for the year		**24 305 287,59**
Subscriptions for the year		30 463 356,51
Redemptions for the year		(68 913 641,45)
Dividend distributions	(Note 14)	(1 156 104,14)
Net assets at the end of the year		**140 482 183,37**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**109 717 613,33**	**139 757 825,92**	**99,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**109 458 701,33**	**139 478 046,11**	**99,29**
Shares			**109 458 701,33**	**139 478 046,11**	**99,29**
CAYMAN ISLANDS			**21 054 822,94**	**28 128 186,73**	**20,02**
Telecommunication			**16 459 370,32**	**22 220 605,77**	**15,82**
158 488,00	TENCENT HOLDINGS LTD.	HKD	5 963 653,82	10 385 168,52	7,39
436 536,00	ALIBABA GROUP HOLDING LTD.	HKD	5 629 793,37	6 819 281,41	4,85
31 063,00	TRIP.COM GROUP LTD.	HKD	1 716 621,99	1 882 536,92	1,34
295 568,00	XIAOMI CORP. -B-	HKD	1 193 327,42	1 270 692,02	0,91
39 950,00	BAIDU, INC. -A-	HKD	477 971,78	574 688,99	0,41
4 189,00	SEA LTD. -ADR-	USD	580 437,97	455 013,40	0,32
39 500,00	MEITUAN -B-	HKD	454 024,87	446 362,56	0,32
55 300,00	KUAISHOU TECHNOLOGY	HKD	443 539,10	386 861,95	0,28
Computing and IT			**1 993 208,05**	**2 094 560,89**	**1,49**
31 357,00	NETEASE, INC.	HKD	674 054,92	736 130,08	0,52
112 000,00	GRAB HOLDINGS LTD. -A-	USD	479 541,09	475 865,08	0,34
5 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	430 963,82	475 586,26	0,34
429 600,00	HORIZON ROBOTICS	HKD	408 648,22	406 979,47	0,29
Finance			**1 116 357,87**	**1 484 698,85**	**1,05**
104 164,00	NU HOLDINGS LTD. -A-	USD	1 116 357,87	1 484 698,85	1,05
Raw materials			**571 579,46**	**1 387 396,37**	**0,99**
388 800,00	CHINA HONGQIAO GROUP LTD.	HKD	571 579,46	1 387 396,37	0,99
Health			**638 296,22**	**676 123,29**	**0,48**
28 070,00	AKESO, INC.	HKD	344 096,85	346 985,40	0,25
42 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD.	HKD	161 329,39	165 770,08	0,12
47 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	132 869,98	163 367,81	0,11
Consumer Retail			**276 011,02**	**264 801,56**	**0,19**
65 600,00	H WORLD GROUP LTD.	HKD	276 011,02	264 801,56	0,19
TAIWAN			**17 581 230,58**	**27 355 623,87**	**19,47**
Computing and IT			**9 033 539,20**	**16 606 198,30**	**11,82**
333 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	6 587 082,39	13 987 113,87	9,96
39 543,00	MEDIATEK, INC.	TWD	1 407 905,88	1 532 349,50	1,09
186 000,00	WISTRON CORP.	TWD	715 647,58	758 580,41	0,54
2 700,00	WIWYNN CORP.	TWD	322 903,35	328 154,52	0,23
Industries			**5 737 158,25**	**7 373 487,56**	**5,25**
121 714,00	DELTA ELECTRONICS, INC.	TWD	2 093 662,94	3 176 281,62	2,26
498 241,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	2 586 884,95	3 112 164,69	2,22
182 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	1 056 610,36	1 085 041,25	0,77
Finance			**1 764 361,64**	**2 123 560,86**	**1,51**
1 232 147,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 375 395,45	1 676 171,38	1,19
489 170,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	388 966,19	447 389,48	0,32
Telecommunication			**1 046 171,49**	**1 252 377,15**	**0,89**
39 000,00	ACCTON TECHNOLOGY CORP.	TWD	1 046 171,49	1 252 377,15	0,89
SOUTH KOREA			**16 234 619,76**	**23 076 820,76**	**16,43**
Computing and IT			**8 128 967,78**	**12 478 771,97**	**8,88**
133 618,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	6 520 982,54	9 469 369,95	6,74
7 821,00	SK HYNIX, INC.	KRW	1 607 985,24	3 009 402,02	2,14

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
Finance			**3 627 230,20**	**4 986 249,37**	**3,55**
5 056,00	SK SQUARE CO. LTD.	KRW	493 563,73	1 099 744,55	0,78
14 438,00	KB FINANCIAL GROUP, INC.	KRW	715 834,51	1 064 168,56	0,76
23 356,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	803 593,51	1 061 602,03	0,75
16 562,00	HANA FINANCIAL GROUP, INC.	KRW	803 590,85	921 169,05	0,66
5 079,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	480 285,38	473 120,06	0,34
4 729,00	DB INSURANCE CO. LTD.	KRW	330 362,22	366 445,12	0,26
Industries			**2 542 382,92**	**3 834 419,26**	**2,73**
3 460,00	HD HYUNDAI HEAVY INDUSTRIES CO. LTD.	KRW	564 723,94	1 040 952,27	0,74
2 214,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	740 847,41	1 012 874,20	0,72
3 258,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	667 243,94	783 758,79	0,56
14 911,00	DOOSAN ENERBILITY CO. LTD.	KRW	207 080,37	663 649,36	0,47
3 000,00	HYUNDAI ROTEM CO. LTD.	KRW	362 487,26	333 184,64	0,24
Telecommunication			**822 266,88**	**785 469,34**	**0,56**
5 480,00	NAVER CORP.	KRW	822 266,88	785 469,34	0,56
Consumer Retail			**617 984,69**	**589 545,89**	**0,42**
3 364,00	HYUNDAI MOTOR CO.	KRW	617 984,69	589 545,89	0,42
Basic Goods			**495 787,29**	**402 364,93**	**0,29**
553,00	SAMYANG FOODS CO. LTD.	KRW	495 787,29	402 364,93	0,29
INDIA			**19 343 519,27**	**20 109 619,68**	**14,32**
Finance			**5 747 314,34**	**5 615 846,54**	**4,00**
188 749,00	BAJAJ FINANCE LTD.	INR	1 816 964,09	1 764 488,80	1,26
183 445,00	HDFC BANK LTD.	INR	1 763 633,31	1 722 551,75	1,23
111 980,00	STATE BANK OF INDIA	INR	1 057 949,37	1 041 946,69	0,74
47 231,00	ICICI BANK LTD.	INR	638 615,37	600 863,63	0,43
27 678,00	PHOENIX MILLS LTD.	INR	470 152,20	485 995,67	0,34
Telecommunication			**3 365 406,44**	**3 689 698,75**	**2,63**
120 738,00	BHARTI AIRTEL LTD.	INR	2 102 669,73	2 408 379,69	1,72
486 440,00	ETERNAL LTD.	INR	1 262 736,71	1 281 319,06	0,91
Consumer Retail			**3 174 697,61**	**3 475 568,50**	**2,47**
51 656,00	TVS MOTOR CO. LTD.	INR	1 558 311,13	1 820 310,48	1,29
38 854,00	MAHINDRA & MAHINDRA LTD.	INR	1 298 949,12	1 365 278,00	0,97
6 050,00	INTERGLOBE AVIATION LTD.	INR	317 437,36	289 980,02	0,21
Energy			**2 514 497,59**	**2 484 042,61**	**1,77**
166 972,00	RELIANCE INDUSTRIES LTD.	INR	2 514 497,59	2 484 042,61	1,77
Industries			**1 440 086,62**	**1 670 996,08**	**1,19**
312 416,00	BHARAT ELECTRONICS LTD.	INR	988 909,28	1 182 670,74	0,84
493 888,00	GMR AIRPORTS LTD.	INR	451 177,34	488 325,34	0,35
Raw materials			**1 124 591,43**	**1 257 092,52**	**0,90**
149 653,00	HINDALCO INDUSTRIES LTD.	INR	1 124 591,43	1 257 092,52	0,90
Computing and IT			**1 081 752,94**	**1 097 765,66**	**0,78**
43 089,00	INFOSYS LTD.	INR	724 921,01	659 404,03	0,47
27 825,00	COFORGE LTD.	INR	356 831,93	438 361,63	0,31
Health			**895 172,30**	**818 609,02**	**0,58**
12 270,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	895 172,30	818 609,02	0,58
CHINA			**14 907 304,89**	**17 054 273,08**	**12,14**
Finance			**5 800 406,93**	**6 523 634,99**	**4,64**
2 668 199,00	CHINA CONSTRUCTION BANK CORP. -H-	HKD	2 060 657,39	2 244 579,01	1,60
281 100,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	1 697 439,17	2 003 390,48	1,42

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
244 700,00	CHINA MERCHANTS BANK CO. LTD. -H-	HKD	1 218 489,99	1 413 377,69	1,01
300 000,00	HUATAI SECURITIES CO. LTD. -A-	CNY	823 820,38	862 287,81	0,61
Consumer Retail			**2 803 699,52**	**3 126 227,28**	**2,23**
52 260,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	1 959 490,73	2 338 546,92	1,67
75 516,00	BYD CO. LTD. -H-	HKD	844 208,79	787 680,36	0,56
Industries			**2 442 519,53**	**2 698 421,58**	**1,92**
143 500,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	927 857,23	991 549,96	0,70
134 900,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	717 068,64	909 114,66	0,65
131 000,00	WUXI LEAD INTELLIGENT EQUIPMENT CO. LTD. -A-	CNY	797 593,66	797 756,96	0,57
Raw materials			**2 014 269,84**	**2 576 089,74**	**1,83**
660 373,00	ZIJIN MINING GROUP CO. LTD. -H-	HKD	2 014 269,84	2 576 089,74	1,83
Computing and IT			**973 436,91**	**1 207 378,61**	**0,86**
21 585,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	973 436,91	1 207 378,61	0,86
Health			**872 972,16**	**922 520,88**	**0,66**
127 100,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	872 972,16	922 520,88	0,66
BRAZIL			**3 645 805,09**	**5 000 301,34**	**3,56**
Finance			**2 445 079,17**	**3 127 853,09**	**2,23**
513 125,40	ITAU UNIBANCO HOLDING SA -S- -PREF-	BRL	2 445 079,17	3 127 853,09	2,23
Industries			**627 207,06**	**1 011 486,54**	**0,72**
73 472,00	EMBRAER SA	BRL	627 207,06	1 011 486,54	0,72
Multi-Utilities			**573 518,86**	**860 961,71**	**0,61**
41 539,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	573 518,86	860 961,71	0,61
SAUDI ARABIA			**4 765 108,20**	**4 402 359,76**	**3,13**
Finance			**2 148 529,10**	**2 210 097,56**	**1,57**
99 854,00	AL RAJHI BANK	SAR	2 148 529,10	2 210 097,56	1,57
Telecommunication			**984 868,33**	**984 530,26**	**0,70**
100 907,00	SAUDI TELECOM CO.	SAR	984 868,33	984 530,26	0,70
Energy			**1 115 095,56**	**776 288,87**	**0,55**
143 502,00	SAUDI ARABIAN OIL CO.	SAR	1 115 095,56	776 288,87	0,55
Raw materials			**516 615,21**	**431 443,07**	**0,31**
37 048,00	SAUDI BASIC INDUSTRIES CORP.	SAR	516 615,21	431 443,07	0,31
MEXICO			**2 554 825,52**	**3 050 431,87**	**2,17**
Finance			**1 449 933,56**	**1 400 575,05**	**0,99**
177 157,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1 449 933,56	1 400 575,05	0,99
Raw materials			**519 244,49**	**838 811,19**	**0,60**
104 172,00	GRUPO MEXICO SAB DE CV -B-	MXN	519 244,49	838 811,19	0,60
Industries			**585 647,47**	**811 045,63**	**0,58**
828 547,00	CEMEX SAB DE CV	MXN	585 647,47	811 045,63	0,58
SOUTH AFRICA			**2 005 021,67**	**3 042 475,88**	**2,17**
Telecommunication			**1 409 921,38**	**1 715 358,15**	**1,22**
17 000,00	NASPERS LTD. -N-	ZAR	796 029,99	964 853,41	0,69
86 167,00	MTN GROUP LTD.	ZAR	613 891,39	750 504,74	0,53
Raw materials			**595 100,29**	**1 327 117,73**	**0,95**
35 588,00	GOLD FIELDS LTD.	ZAR	595 100,29	1 327 117,73	0,95

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 ARAB EMIRATES			**1 626 090,39**	**2 211 207,25**	**1,57**
Finance			**1 626 090,39**	**2 211 207,25**	**1,57**
355 858,00	EMAAR PROPERTIES PJSC	AED	826 538,41	1 159 068,82	0,82
135 921,00	FIRST ABU DHABI BANK PJSC	AED	469 426,87	549 527,22	0,39
249 205,00	ALDAR PROPERTIES PJSC	AED	330 125,11	502 611,21	0,36
POLAND			**535 795,23**	**1 006 132,94**	**0,72**
Raw materials			**326 381,42**	**706 325,24**	**0,50**
10 621,00	KGHM POLSKA MIEDZ SA	PLN	326 381,42	706 325,24	0,50
Finance			**209 413,81**	**299 807,70**	**0,22**
14 865,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	209 413,81	299 807,70	0,22
QATAR			**898 375,26**	**976 866,88**	**0,70**
Finance			**663 984,22**	**710 373,29**	**0,51**
162 791,00	QATAR NATIONAL BANK QPSC	QAR	663 984,22	710 373,29	0,51
Industries			**234 391,04**	**266 493,59**	**0,19**
253 859,00	QATAR GAS TRANSPORT CO. LTD.	QAR	234 391,04	266 493,59	0,19
LUXEMBOURG			**935 609,72**	**872 102,75**	**0,62**
Telecommunication			**935 609,72**	**872 102,75**	**0,62**
118 709,00	ALLEGRO.EU SA	PLN	935 609,72	872 102,75	0,62
CHILE			**780 446,44**	**827 632,21**	**0,59**
Multi-Utilities			**388 635,82**	**441 819,47**	**0,31**
6 322 785,00	ENEL CHILE SA	CLP	388 635,82	441 819,47	0,31
Energy			**391 810,62**	**385 812,74**	**0,28**
57 864,00	EMPRESAS COPEC SA	CLP	391 810,62	385 812,74	0,28
MAURITIUS			**884 580,87**	**692 578,00**	**0,49**
Telecommunication			**884 580,87**	**692 578,00**	**0,49**
9 905,00	MAKEMYTRIP LTD.	USD	884 580,87	692 578,00	0,49
TURKEY			**654 976,62**	**673 716,50**	**0,48**
Industries			**334 740,83**	**395 724,63**	**0,28**
86 180,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	334 740,83	395 724,63	0,28
Finance			**320 235,79**	**277 991,87**	**0,20**
200 963,00	AKBANK TAS	TRY	320 235,79	277 991,87	0,20
HUNGARY			**396 993,11**	**411 503,29**	**0,29**
Energy			**396 993,11**	**411 503,29**	**0,29**
53 739,00	MOL HUNGARIAN OIL & GAS PLC	HUF	396 993,11	411 503,29	0,29
THAILAND			**381 385,57**	**377 435,09**	**0,27**
Industries			**381 385,57**	**377 435,09**	**0,27**
263 500,00	AIRPORTS OF THAILAND PCL	THB	381 385,57	377 435,09	0,27
INDONESIA			**272 190,20**	**208 778,23**	**0,15**
Finance			**272 190,20**	**208 778,23**	**0,15**
1 833 500,00	BANK SYARIAH INDONESIA TBK. PT	IDR	272 190,20	208 778,23	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
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**13 953,54**	**0,01**
Shares			**0,00**	**13 953,54**	**0,01**
INDIA			**0,00**	**13 953,54**	**0,01**
Consumer Retail			**0,00**	**13 953,54**	**0,01**
147 292,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	13 953,54	0,01
INVESTMENT FUNDS			**258 912,00**	**265 826,27**	**0,19**
UCI Units			**258 912,00**	**265 826,27**	**0,19**
LUXEMBOURG			**258 912,00**	**265 826,27**	**0,19**
Finance			**258 912,00**	**265 826,27**	**0,19**
2 409,16	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	258 912,00	265 826,27	0,19
Total Portfolio			**109 717 613,33**	**139 757 825,92**	**99,49**

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

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						**20 207,45**	**1 404 706,76**
Unrealised profit on future contracts and notional						**20 207,45**	**1 404 706,76**
10	25	Purchase	FTSE/JSE TOP 40 INDEX	19/03/2026	ZAR	20 207,45	1 404 706,76

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**50 736,84**
Unrealised profit on forward foreign exchange contracts					**81 664,17**
18/03/2026	50 272 084,95	ZAR	2 504 052,16	EUR	57 349,60
18/03/2026	15 000 000,00	CNH	1 817 016,06	EUR	14 427,35
18/03/2026	9 000 000,00	EUR	10 594 170,00	USD	9 887,22
Unrealised loss on forward foreign exchange contracts					**(30 927,33)**
18/03/2026	1 816 011,41	EUR	15 000 000,00	CNH	(15 432,00)
18/03/2026	1 541 256,93	EUR	12 729 395,15	CNY	(9 853,10)
18/03/2026	6 040 047,52	USD	5 131 169,61	EUR	(5 642,23)

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)	68 395 309,17
Banks	(Note 3)	839 871,29
Other banks and broker accounts	(Notes 2, 3, 9)	96 608,20
Option contracts	(Notes 2, 9)	5 486,82
Unrealised profit on future contracts	(Notes 2, 9)	1 736,98
Interest receivable		1 529,16
Receivable on investments sold		158 667,08
Receivable on subscriptions		238 331,28
Other assets	(Note 10)	31 066,37
Total assets		**69 768 606,35**
Liabilities		
Bank overdrafts	(Note 3)	(10 439,92)
Unrealised loss on future contracts	(Notes 2, 9)	(7 810,67)
Payable on investments purchased		(338 061,29)
Payable on redemptions		(78 924,62)
Other liabilities	(Note 11)	(96 982,51)
Total liabilities		**(532 219,01)**
Total net assets		**69 236 387,34**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	162,75	304 511,338
Class Z Units	EUR	215,35	91 367,270

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**	**51 859 137,16**
Net income from investments	(Note 2)	1 849 273,22
Other income	(Notes 2, 6)	3 807,99
Total income		**1 853 081,21**
Management fee	(Note 6)	(757 512,98)
Administration fee	(Note 8)	(101 524,05)
Subscription tax	(Note 4)	(20 809,05)
Net interest paid on bank liabilities		(1 835,04)
Other charges and taxes	(Notes 5, 15)	(1 013,76)
Total expenses		**(882 694,88)**
Net investment income / (loss)		**970 386,33**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 303 408,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	11 587 162,92
- option contracts	(Note 2)	(12 898,93)
- forward foreign exchange contracts	(Note 2)	(20 255,13)
- foreign currencies	(Note 2)	(3 197,84)
- future contracts	(Note 2)	(17 338,85)
Net result of operations for the year		**13 807 266,88**
Subscriptions for the year		37 021 130,96
Redemptions for the year		(33 451 147,66)
Net assets at the end of the year		**69 236 387,34**

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			**53 322 004,88**	**68 395 309,17**	**98,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**50 238 983,65**	**63 392 190,78**	**91,56**
Shares			**50 238 983,65**	**63 291 194,45**	**91,41**
VIETNAM			**18 178 479,80**	**22 116 007,61**	**31,94**
Finance			**9 548 990,33**	**14 021 204,07**	**20,25**
1 005 672,00	VINGROUP JSC	VND	1 639 469,71	5 521 940,57	7,98
458 262,00	VINHOMES JSC	VND	1 084 611,23	1 839 691,72	2,66
379 297,00	BANK FOR FOREIGN TRADE OF VIETNAM JSC	VND	634 353,11	706 084,66	1,02
609 534,00	SSI SECURITIES CORP.	VND	520 923,69	596 942,96	0,86
693 570,00	VIX SECURITIES JSC	VND	408 766,94	505 222,10	0,73
541 876,00	VIETNAM PROSPERITY JSC BANK	VND	408 991,23	502 613,40	0,73
257 817,00	SAIGON THUONG TIN COMMERCIAL JSB	VND	310 011,58	484 115,59	0,70
425 512,00	VINCOM RETAIL JSC	VND	486 831,30	463 560,48	0,67
624 926,00	SAIGON - HANOI COMMERCIAL JOINT STOCK BANK	VND	258 871,56	330 792,67	0,48
517 828,00	VNDIRECT SECURITIES CORP.	VND	385 444,83	326 072,86	0,47
208 242,00	KINH BAC CITY DEVELOPMENT HOLDING CORP.	VND	244 326,02	238 323,72	0,34
459 324,00	NOVALAND INVESTMENT GROUP CORP.	VND	804 744,23	198 522,59	0,29
165 907,00	VIETCAP SECURITIES JSC	VND	218 276,37	189 604,63	0,27
250 770,00	VIETNAM EXPORT IMPORT COMMERCIAL JSB	VND	163 136,78	172 927,76	0,25
228 867,00	HO CHI MINH CITY SECURITIES CORP.	VND	188 422,04	165 974,25	0,24
130 200,00	BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM JSC	VND	119 165,90	163 972,16	0,24
138 947,00	VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE	VND	108 475,83	160 818,03	0,23
102 500,00	TECHCOM SECURITIES JSC	VND	147 611,10	155 966,47	0,22
86 000,00	VPS SECURITIES JSC	VND	139 206,57	139 490,84	0,20
226 159,00	PHAT DAT REAL ESTATE DEVELOPMENT CORP.	VND	198 911,37	137 651,59	0,20
202 173,00	SAI GON-HA NOI SECURITIES JSC	VND	121 519,12	134 834,15	0,19
236 173,00	DAT XANH GROUP JSC	VND	152 622,87	130 748,25	0,19
238 169,00	NAM A COMMERCIAL JSB	VND	114 788,11	110 263,25	0,16
57 334,00	VAN PHU REAL ESTATE DEVELOPMENT JSC	VND	99 922,71	107 473,24	0,15
192 527,00	TIEN PHONG COMMERCIAL JOINT STOCK BANK	VND	88 045,31	106 585,29	0,15
139 731,00	VIETNAM CONSTRUCTION & IMPORT-EXPORT JSC	VND	114 851,19	102 237,62	0,15
55 643,00	SAI GON VRG INVESTMENT CORP.	VND	113 087,97	94 755,80	0,14
131 495,00	CEO GROUP JSC	VND	103 806,87	89 825,83	0,13
95 900,00	MB SECURITIES JSC	VND	92 686,07	80 723,78	0,12
59 121,00	FPT SECURITIES JSC	VND	76 867,67	63 067,66	0,09
200,00	SJ GROUP JSC	VND	241,05	400,15	0,00
Industries			**2 200 049,47**	**2 530 150,48**	**3,65**
1 698 019,00	HOA PHAT GROUP JSC	VND	1 086 467,02	1 451 295,99	2,10
205 567,00	GELEX GROUP JSC	VND	193 767,17	290 167,93	0,42
257 374,00	KHANG DIEN HOUSE TRADING & INVESTMENT JSC	VND	266 581,32	262 473,07	0,38
88 432,00	IDICO CORP. JSC	VND	140 467,78	104 212,63	0,15
182 841,00	DEVELOPMENT INVESTMENT CONSTRUCTION JSC	VND	158 292,23	99 151,19	0,14
13 700,00	BINH MINH PLASTICS JSC	VND	63 388,20	77 619,02	0,11
105 900,00	HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC	VND	90 234,93	71 655,87	0,10
88 635,00	PC1 GROUP JSC	VND	61 374,17	64 708,50	0,09
104 358,00	PETROVIETNAM TRANSPORTATION CORP.	VND	62 244,02	62 166,02	0,09
14 600,00	VIETTEL POST JOINT STOCK CORP.	VND	77 232,63	46 700,26	0,07
Basic Goods			**2 935 841,04**	**2 080 853,08**	**3,01**
328 014,00	MASAN GROUP CORP.	VND	943 316,30	817 697,42	1,18
331 964,00	VIETNAM DAIRY PRODUCTS JSC	VND	1 132 536,13	657 736,49	0,95
82 999,00	DUC GIANG CHEMICALS JSC	VND	321 975,15	184 065,74	0,27
162 655,00	THANH THANH CONG - BIEN HOA JSC	VND	89 701,45	132 175,41	0,19
66 484,00	KIDO GROUP CORP.	VND	135 059,79	111 925,75	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
59 599,00	SAIGON BEER ALCOHOL BEVERAGE CORP.	VND	203 288,62	94 546,31	0,14
45 537,00	VINH HOAN CORP.	VND	109 963,60	82 705,96	0,12
Consumer Retail			**1 078 431,55**	**1 248 113,01**	**1,80**
79 168,00	VIETJET AVIATION JSC	VND	376 749,93	535 680,06	0,77
38 502,00	FPT DIGITAL RETAIL JSC	VND	149 655,55	186 351,98	0,27
218 537,00	HOANG HUY INVESTMENT FINANCIAL SERVICES JSC	VND	107 280,44	129 474,90	0,19
235 380,00	TASCO JSC	VND	149 228,71	120 402,68	0,17
47 942,00	GEMADEPT CORP.	VND	94 853,50	94 679,40	0,14
84 180,00	DABACO VIETNAM GROUP JSC	VND	74 737,71	73 720,07	0,10
47 502,00	DIGIWORLD CORP.	VND	71 050,58	59 977,18	0,09
38 321,00	KOSY JSC	VND	54 875,13	47 826,74	0,07
Computing and IT			**1 313 637,75**	**1 211 848,89**	**1,75**
376 160,00	FPT CORP.	VND	1 249 819,97	1 166 668,96	1,68
39 200,00	CMC CORP.	VND	63 817,78	45 179,93	0,07
Raw materials			**481 371,87**	**423 958,20**	**0,61**
230 874,00	HAGL JSC	VND	98 952,47	131 178,20	0,19
137 955,00	PETROVIETNAM FERTILIZER & CHEMICALS JSC	VND	115 134,96	99 374,96	0,14
141 947,00	HOA SEN GROUP	VND	114 357,36	72 379,62	0,10
57 649,00	PETROVIETNAM CA MAU FERTILIZER JSC	VND	71 919,90	61 030,80	0,09
124 789,00	NAM KIM STEEL JSC	VND	81 007,18	59 994,62	0,09
Energy			**354 628,54**	**332 813,12**	**0,48**
111 105,00	PETROVIETNAM TECHNICAL SERVICES CORP.	VND	133 890,42	123 377,86	0,18
121 188,00	PETROVIETNAM DRILLING & WELL SERVICES JSC	VND	110 801,29	111 230,07	0,16
41 616,00	PETROVIETNAM GAS JSC	VND	108 911,01	97 545,77	0,14
577,00	VIETNAM NATIONAL PETROLEUM GROUP	VND	1 025,82	659,42	0,00
Multi-Utilities			**265 529,25**	**267 066,76**	**0,39**
320 113,00	PETROVIETNAM POWER CORP.	VND	123 257,50	131 618,38	0,19
83 246,00	HA DO GROUP JSC	VND	76 948,53	73 575,89	0,11
40 319,00	BINH DUONG WATER ENVIRONMENT CORP. JSC	VND	65 323,22	61 872,49	0,09
MOROCCO			**6 134 048,58**	**7 630 424,63**	**11,02**
Finance			**2 348 065,14**	**3 106 748,90**	**4,49**
24 319,00	ATTIJARIWAFA BANK	MAD	1 097 857,06	1 657 671,59	2,39
23 342,00	BANK OF AFRICA	MAD	362 983,00	490 332,88	0,71
9 514,00	BANQUE CENTRALE POPULAIRE	MAD	227 229,67	257 591,53	0,37
52 812,00	DOUJA PROMOTION GROUPE ADDOHA SA	MAD	134 840,62	177 404,33	0,26
2 825,00	ALLIANCES DEVELOPPEMENT IMMOBILIER SA	MAD	124 899,23	139 786,35	0,20
5 972,00	CFG BANK	MAD	141 412,00	136 601,77	0,20
3 000,00	CREDIT IMMOBILIER ET HOTELIER	MAD	118 576,09	116 235,77	0,17
184,00	WAFA ASSURANCE	MAD	87 823,74	82 526,09	0,12
501,00	CREDIT DU MAROC SA	MAD	52 443,73	48 598,59	0,07
Industries			**1 405 001,76**	**1 563 684,38**	**2,26**
3 021,00	LAFARGEHOLCIM MAROC SA	MAD	474 978,09	518 966,09	0,75
4 663,00	SOCIETE GENERALE DES TRAVAUX DU MAROC	MAD	330 661,15	398 342,77	0,58
1 941,00	CIMENTS DU MAROC SA	MAD	283 253,58	335 249,16	0,48
3 539,00	CMGP GROUP	MAD	114 240,31	121 920,68	0,18
1 410,00	TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA	MAD	125 354,43	119 279,46	0,17
9 727,00	DELTA HOLDING SA	MAD	76 514,20	69 926,22	0,10
Consumer Retail			**521 400,52**	**1 072 580,70**	**1,55**
9 672,00	SOCIETE D'EXPLOITATION DES PORTS	MAD	300 802,68	857 847,96	1,24
500,00	LABEL VIE	MAD	220 597,84	214 732,74	0,31
Telecommunication			**842 259,45**	**726 324,81**	**1,05**
71 373,00	ITISSALAT AL-MAGHRIB	MAD	842 259,45	726 324,81	1,05

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
Raw materials			**281 520,71**	**434 302,29**	**0,63**
462,00	MANAGEM SA	MAD	123 572,65	276 052,94	0,40
520,00	JET CONTRACTORS	MAD	126 895,08	128 652,92	0,19
177,00	CIE MINIERE DE TOUISSIT	MAD	31 052,98	29 596,43	0,04
Health			**329 350,76**	**336 671,06**	**0,48**
3 056,00	AKDITAL HOLDING	MAD	329 350,76	336 671,06	0,48
Basic Goods			**191 383,89**	**178 839,28**	**0,26**
9 413,00	CO. SUCRERIE MAROCAINE ET DE RAFFINAGE	MAD	191 383,89	178 839,28	0,26
Multi-Utilities			**125 481,82**	**114 663,55**	**0,16**
304,00	AFRIQUIA GAZ	MAD	125 481,82	114 663,55	0,16
Energy			**89 584,53**	**96 609,66**	**0,14**
593,00	TOTALENERGIES MARKETING MAROC SA	MAD	89 584,53	96 609,66	0,14
ROMANIA			**3 835 313,91**	**6 756 928,33**	**9,76**
Finance			**1 393 677,98**	**2 644 295,69**	**3,82**
351 198,00	BANCA TRANSILVANIA SA	RON	1 044 311,98	2 082 019,34	3,01
100 250,00	BRD-GROUPE SOCIETE GENERALE SA	RON	298 721,02	529 373,80	0,76
5 634,00	ONE UNITED PROPERTIES SA	RON	50 644,98	32 902,55	0,05
Energy			**923 479,21**	**2 011 412,74**	**2,91**
5 732 587,00	OMV PETROM SA	RON	550 385,58	1 119 694,43	1,62
454 712,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA	RON	373 093,63	891 718,31	1,29
Multi-Utilities			**1 393 934,72**	**1 858 352,85**	**2,68**
30 739,00	SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA	RON	728 024,04	749 440,42	1,08
43 636,00	SOCIETATEA NATIONALA NUCLEARELECTRICA SA	RON	401 665,07	470 265,44	0,68
20 151,00	TRANSGAZ SA MEDIAS	RON	83 277,11	260 680,05	0,37
15 378,00	TRANSELECTRICA SA	RON	121 523,89	226 405,46	0,33
29 301,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	59 444,61	151 561,48	0,22
Health			**124 222,00**	**242 867,05**	**0,35**
120 351,00	MED LIFE SA	RON	124 222,00	242 867,05	0,35
KAZAKHSTAN			**3 761 960,33**	**4 927 531,49**	**7,12**
Finance			**966 122,35**	**1 774 073,53**	**2,56**
47 028,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR-	USD	482 177,71	1 199 274,52	1,73
22 540,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR-	USD	483 944,64	574 799,01	0,83
Consumer Retail			**1 969 134,40**	**1 766 763,68**	**2,55**
26 558,00	KASPI.KZ JSC -ADR-	USD	1 969 134,40	1 766 763,68	2,55
Raw materials			**826 703,58**	**1 386 694,28**	**2,01**
28 958,00	NAC KAZATOMPROM JSC -GDR-	USD	789 928,48	1 375 840,32	1,99
2 017,00	SOLIDCORE RESOURCES PLC	USD	36 775,10	10 853,96	0,02
SLOVENIA			**2 324 556,24**	**4 798 509,80**	**6,93**
Health			**1 125 402,30**	**2 186 310,00**	**3,16**
10 770,00	KRKA DD NOVO MESTO	EUR	1 125 402,30	2 186 310,00	3,16
Finance			**738 151,71**	**1 734 064,20**	**2,50**
6 926,00	NOVA LJUBLJANSKA BANKA DD	EUR	505 740,04	1 263 995,00	1,82
4 521,00	ZAVAROVALNICA TRIGLAV DD	EUR	148 488,45	267 643,20	0,39
3 044,00	POZAVAROVALNICA SAVA DD	EUR	83 923,22	202 426,00	0,29
Energy			**287 185,15**	**596 547,60**	**0,86**
11 561,00	PETROL DD LJUBLJANA	EUR	287 185,15	596 547,60	0,86

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**112 925,94**	**204 120,00**	**0,30**
2 835,00	LUKA KOPER	EUR	112 925,94	204 120,00	0,30
Telecommunication			**60 891,14**	**77 468,00**	**0,11**
856,00	TELEKOM SLOVENIJE DD	EUR	60 891,14	77 468,00	0,11
ICELAND			**2 387 069,14**	**2 785 516,99**	**4,02**
Finance			**1 644 344,47**	**2 053 900,58**	**2,97**
646 890,00	ARION BANKI HF.	ISK	657 483,47	887 717,36	1,28
830 350,00	ISLANDSBANKI HF.	ISK	698 793,27	832 043,66	1,20
203 561,00	REITIR FASTEIGNAFELAG HF.	ISK	145 481,23	178 392,75	0,26
354 678,00	HEIMAR HF.	ISK	67 683,07	89 633,45	0,13
528 906,00	KVIKA BANKI HF.	ISK	74 903,43	66 113,36	0,10
Consumer Retail			**288 040,34**	**345 610,21**	**0,50**
261 971,00	HAGAR HF.	ISK	152 020,60	208 224,58	0,30
37 196,00	FESTI HF.	ISK	59 197,40	81 871,77	0,12
9 223 055,00	ICELANDAIR GROUP HF.	ISK	76 822,34	55 513,86	0,08
Health			**276 465,37**	**235 135,44**	**0,34**
54 038,00	EMBLA MEDICAL HF.	DKK	276 465,37	235 135,44	0,34
Basic Goods			**73 258,12**	**78 988,36**	**0,11**
653 206,00	OLGERDIN EGILL SKALLAGRIMS HF. -H-	ISK	73 258,12	78 988,36	0,11
Industries			**104 960,84**	**71 882,40**	**0,10**
38 901,00	EIMSKIPAFELAG ISLANDS HF.	ISK	104 960,84	71 882,40	0,10
KENYA			**2 307 725,27**	**2 660 627,11**	**3,84**
Finance			**1 358 741,33**	**1 814 021,40**	**2,62**
2 352 498,00	EQUITY GROUP HOLDINGS PLC	KES	760 752,34	1 036 468,47	1,50
1 286 215,00	KCB GROUP PLC	KES	398 419,95	558 193,64	0,80
862 178,00	CO-OPERATIVE BANK OF KENYA LTD.	KES	108 187,49	136 294,40	0,20
42 337,00	STANDARD CHARTERED BANK KENYA LTD.	KES	91 381,55	83 064,89	0,12
Telecommunication			**915 567,46**	**806 894,66**	**1,16**
4 312 094,00	SAFARICOM PLC	KES	915 567,46	806 894,66	1,16
Basic Goods			**33 416,48**	**39 711,05**	**0,06**
22 876,00	EAST AFRICAN BREWERIES PLC	KES	33 416,48	39 711,05	0,06
OMAN			**2 390 073,95**	**2 638 044,22**	**3,81**
Finance			**1 194 805,14**	**1 337 193,39**	**1,93**
975 165,00	BANK MUSCAT SAOG	OMR	633 807,96	718 169,38	1,04
873 757,00	SOHAR INTERNATIONAL BANK SAOG	OMR	287 841,32	305 317,93	0,44
174 309,00	OMINVEST	OMR	92 202,54	127 600,49	0,18
505 411,00	BANK NIZWA SAOG	OMR	119 565,92	118 482,75	0,17
55 477,00	NATIONAL BANK OF OMAN SAOG	OMR	42 564,97	46 868,47	0,07
46 929,00	AHLI BANK SAOG	OMR	17 756,45	19 927,24	0,03
2 527,00	BANK DHOFAR SAOG	OMR	1 065,98	827,13	0,00
Energy			**659 435,20**	**689 806,19**	**1,00**
452 453,00	OQ EXPLORATION & PRODUCTION SAOG	OMR	385 632,40	360 230,53	0,52
768 155,00	OQ GAS NETWORKS SAOC	OMR	273 802,80	329 575,66	0,48
Telecommunication			**276 841,56**	**255 235,97**	**0,37**
110 863,00	OMAN TELECOMMUNICATIONS CO. SAOG	OMR	276 841,56	255 235,97	0,37
Multi-Utilities			**171 870,58**	**239 551,80**	**0,34**
588 677,00	OQ BASE INDUSTRIES SAOG	OMR	171 870,58	239 551,80	0,34

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			**87 121,47**	**116 256,87**	**0,17**
293 671,00	ASYAD SHIPPING CO.	OMR	87 121,47	116 256,87	0,17
CROATIA			**1 064 104,81**	**1 452 621,80**	**2,10**
Industries			**461 988,22**	**700 480,00**	**1,01**
748,00	KONCAR-ELEKTROINDUSTRIJA DD	EUR	383 552,82	523 600,00	0,76
30,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD	EUR	47 657,92	112 800,00	0,16
18,00	KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD -PREF-	EUR	30 777,48	64 080,00	0,09
Telecommunication			**209 896,04**	**313 698,50**	**0,45**
7 559,00	HRVATSKI TELEKOM DD	EUR	209 896,04	313 698,50	0,45
Basic Goods			**231 142,39**	**232 500,00**	**0,34**
1 550,00	PODRAVKA PREHRAMBENA IND DD	EUR	231 142,39	232 500,00	0,34
Finance			**105 435,51**	**129 925,80**	**0,19**
1 069,00	ADRIS GRUPA DD -PREF-	EUR	66 496,11	87 871,80	0,13
111,00	HRVATSKA POSTANSKA BANKA DD	EUR	33 443,21	34 854,00	0,05
300,00	ZAGREBACKA BANKA DD	EUR	5 496,19	7 200,00	0,01
Consumer Retail			**55 642,65**	**76 017,50**	**0,11**
11 695,00	VALAMAR RIVIERA DD	EUR	55 642,65	76 017,50	0,11
JORDAN			**860 464,08**	**1 145 756,64**	**1,65**
Finance			**502 534,42**	**652 084,63**	**0,94**
41 292,00	ARAB BANK PLC	JOD	253 469,62	339 684,34	0,49
41 695,00	BANK AL ETIHAD	JOD	127 241,91	148 716,61	0,22
28 399,00	CAPITAL BANK OF JORDAN	JOD	73 460,65	107 090,69	0,15
16 658,00	JORDAN AHLI BANK	JOD	22 487,40	30 407,83	0,04
4 740,00	JORDAN ISLAMIC BANK	JOD	25 874,84	26 185,16	0,04
Raw materials			**252 945,95**	**387 177,68**	**0,56**
13 609,00	JORDAN PHOSPHATE MINES	JOD	252 945,95	387 177,68	0,56
Energy			**104 983,71**	**106 494,33**	**0,15**
15 081,00	JORDAN PETROLEUM REFINERY CO.	JOD	104 983,71	106 494,33	0,15
BANGLADESH			**1 970 534,17**	**1 058 412,53**	**1,53**
Consumer Retail			**991 671,18**	**521 364,84**	**0,75**
679 889,00	BANGLADESH EXPORT IMPORT CO. LTD.	BDT	991 671,18	521 364,84	0,75
Health			**685 217,55**	**448 432,00**	**0,65**
324 191,00	SQUARE PHARMACEUTICALS PLC	BDT	685 217,55	448 432,00	0,65
Basic Goods			**237 929,08**	**72 810,47**	**0,11**
42 051,00	BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD.	BDT	237 929,08	72 810,47	0,11
Multi-Utilities			**54 720,47**	**15 069,50**	**0,02**
18 626,00	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	BDT	54 695,42	15 061,50	0,02
43,00	POWER GRID CO. OF BANGLADESH LTD.	BDT	25,05	8,00	0,00
Finance			**995,89**	**735,72**	**0,00**
3 070,00	ISLAMI BANK BANGLADESH LTD. PLC	BDT	951,96	701,34	0,00
172,00	PRIME BANK PLC	BDT	43,93	34,38	0,00
MAURITIUS			**839 138,76**	**987 468,55**	**1,43**
Finance			**839 138,76**	**987 468,55**	**1,43**
110 528,00	MCB GROUP LTD.	MUR	751 050,32	885 720,91	1,28
826 823,00	SBM HOLDINGS LTD.	MUR	88 088,44	101 747,64	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
SRI LANKA			**771 479,67**	**917 083,86**	**1,32**
Finance			**719 062,78**	**870 168,69**	**1,25**
751 632,00	COMMERCIAL BANK OF CEYLON PLC	LKR	362 806,46	413 944,49	0,60
575 405,00	SAMPATH BANK PLC	LKR	186 879,19	231 833,17	0,33
205 002,00	HATTON NATIONAL BANK PLC	LKR	169 377,13	224 391,03	0,32
Telecommunication			**52 416,89**	**46 915,17**	**0,07**
574 371,00	DIALOG AXIATA PLC	LKR	52 416,89	46 915,17	0,07
BAHRAIN			**636 117,43**	**753 248,34**	**1,09**
Finance			**279 406,47**	**417 360,67**	**0,60**
590 429,00	GFH FINANCIAL GROUP BSC	KWD	170 606,38	308 993,70	0,45
172 282,00	AL SALAM BANK BSC	BHD	86 222,83	86 769,83	0,12
18 568,00	BBK BSC	BHD	22 577,26	21 597,14	0,03
Raw materials			**271 304,15**	**260 647,20**	**0,38**
104 440,00	ALUMINIUM BAHRAIN BSC	BHD	271 304,15	260 647,20	0,38
Telecommunication			**85 406,81**	**75 240,47**	**0,11**
69 260,00	BEYON BSC	BHD	85 406,81	75 240,47	0,11
LITHUANIA			**485 391,25**	**581 279,16**	**0,84**
Finance			**214 896,11**	**295 015,56**	**0,43**
313 180,00	ARTEA BANKAS AB	EUR	214 896,11	295 015,56	0,43
Multi-Utilities			**270 495,14**	**286 263,60**	**0,41**
13 503,00	IGNITIS GRUPE AB	EUR	270 495,14	286 263,60	0,41
CAYMAN ISLANDS			**533 151,62**	**511 981,82**	**0,74**
Telecommunication			**533 151,62**	**511 981,82**	**0,74**
4 602,00	BAIDU, INC. -ADR-	USD	533 151,62	511 981,82	0,74
UNITED ARAB EMIRATES			**396 986,77**	**452 756,97**	**0,65**
Finance			**308 483,06**	**370 106,29**	**0,53**
29 463,00	EMAAR PROPERTIES PJSC	AED	77 328,42	95 964,25	0,14
19 647,00	FIRST ABU DHABI BANK PJSC	AED	69 247,10	79 432,62	0,11
8 427,00	EMIRATES NBD BANK PJSC	AED	45 079,47	54 406,95	0,08
10 432,00	ABU DHABI COMMERCIAL BANK PJSC	AED	26 307,28	34 582,77	0,05
17 035,00	ALDAR PROPERTIES PJSC	AED	32 920,17	34 357,18	0,05
6 388,00	ABU DHABI ISLAMIC BANK PJSC	AED	23 267,09	30 743,15	0,04
12 800,00	DUBAI ISLAMIC BANK PJSC	AED	22 348,64	27 507,17	0,04
21 671,00	TWO POINT ZERO GROUP PJSC	AED	11 984,89	13 112,20	0,02
Telecommunication			**68 167,79**	**65 330,55**	**0,09**
15 366,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	68 167,79	65 330,55	0,09
Consumer Retail			**20 335,92**	**17 320,13**	**0,03**
13 743,00	ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC	AED	12 327,95	12 425,17	0,02
13 034,00	AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO.	AED	8 007,97	4 894,96	0,01
NETHERLANDS			**172 451,27**	**268 870,75**	**0,39**
Telecommunication			**172 451,27**	**268 870,75**	**0,39**
12 429,00	DIGI COMMUNICATIONS NV	RON	172 451,27	268 870,75	0,39
MALTA			**173 126,98**	**203 141,91**	**0,29**
Finance			**173 126,98**	**203 141,91**	**0,29**
175 001,00	MAS PLC	ZAR	173 126,98	203 141,91	0,29

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ESTONIA			**167 841,18**	**164 072,29**	**0,24**
Finance			**114 391,03**	**118 276,89**	**0,17**
30 211,00	LHV GROUP AS	EUR	102 041,72	108 004,33	0,16
4 857,00	COOP PANK AS	EUR	12 349,31	10 272,56	0,01
Industries			**34 460,83**	**27 431,90**	**0,04**
47 053,00	TALLINK GRUPP AS	EUR	34 460,83	27 431,90	0,04
Consumer Retail			**18 989,32**	**18 363,50**	**0,03**
1 933,00	TKM GRUPP AS	EUR	18 989,32	18 363,50	0,03
LUXEMBOURG			**445 137,19**	**156 330,09**	**0,23**
Health			**445 137,19**	**156 330,09**	**0,23**
36 411,00	ALVOTECH SA	ISK	445 137,19	156 330,09	0,23
BERMUDA			**90 598,69**	**137 130,26**	**0,20**
Finance			**90 598,69**	**137 130,26**	**0,20**
6 419,00	INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.	USD	90 598,69	137 130,26	0,20
SOUTH KOREA			**82 058,80**	**119 620,19**	**0,17**
Computing and IT			**82 058,80**	**119 620,19**	**0,17**
68,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	82 058,80	119 620,19	0,17
CYPRUS			**52 241,73**	**66 358,79**	**0,10**
Energy			**41 238,14**	**56 729,45**	**0,08**
9 880,00	PREMIER ENERGY PLC	RON	41 238,14	56 729,45	0,08
Basic Goods			**11 003,59**	**9 629,34**	**0,02**
827,00	MHP SE*	USD	8 439,21	5 069,95	0,01
3 475,00	AGROTON PUBLIC LTD.*	PLN	2 564,38	4 559,39	0,01
TUNISIA			**764,29**	**1 470,32**	**0,00**
Finance			**764,29**	**1 470,32**	**0,00**
45,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	764,29	1 470,32	0,00
RUSSIA			**71 555,59**	**0,00**	**0,00**
Raw materials			**71 555,59**	**0,00**	**0,00**
1 880,00	SEVERSTAL PAO -S- -GDR-*	USD	35 953,21	0,00	0,00
8,00	MMC NORILSK NICKEL PJSC -ADR-*	USD	220,64	0,00	0,00
12 800,00	GMK NORILSKIY NICKEL PAO*	RUB	35 381,74	0,00	0,00
SERBIA			**106 612,15**	**0,00**	**0,00**
Energy			**106 612,15**	**0,00**	**0,00**
14 853,00	NIS AD NOVI SAD**	RSD	106 612,15	0,00	0,00
Ordinary Bonds			**0,00**	**100 759,54**	**0,15**
OMAN			**0,00**	**100 759,54**	**0,15**
Finance			**0,00**	**100 759,54**	**0,15**
21 972,00	NIZWA SUKUK SPC 6.00% 04/06/2030	OMR	0,00	48 593,05	0,07
21 461,00	BANK MUSCAT SAOG 4.25% 20/11/2050	OMR	0,00	41 534,67	0,06
4 559,00	AHLI BANK SAOG 6.00% 30/04/2027	OMR	0,00	10 586,77	0,02
16 310,00	BANK NIZWA SUKUK -S1- 6.00% 25/07/2029	OMR	0,00	35,72	0,00
4 135,00	AHLI BANK SAOG 6.00% 29/04/2026	OMR	0,00	9,33	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
Rights			**0,00**	**236,79**	**0,00**
TUNISIA			**0,00**	**226,54**	**0,00**
Finance			**0,00**	**226,54**	**0,00**
48,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054	TND	0,00	198,52	0,00
14,00	BANQUE INTERNATIONALE ARABE DE TUNISIE 29/06/2050	TND	0,00	28,02	0,00
MOROCCO			**0,00**	**10,25**	**0,00**
Finance			**0,00**	**10,25**	**0,00**
25,00	BANK OF AFRICA 26/10/2026	MAD	0,00	10,25	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**0,00**	**62 141,12**	**0,09**
Rights			**0,00**	**62 141,12**	**0,09**
VIETNAM			**0,00**	**62 141,12**	**0,09**
Finance			**0,00**	**59 358,19**	**0,09**
601 134,00	SSI SECURITIES CORP. 13/01/2026	VND	0,00	59 358,19	0,09
Industries			**0,00**	**2 782,93**	**0,00**
265 306,00	PETROVIETNAM POWER CORP. 09/01/2026	VND	0,00	2 782,93	0,00
INVESTMENT FUNDS			**3 083 021,23**	**4 940 977,27**	**7,13**
UCI Units			**3 083 021,23**	**4 940 977,27**	**7,13**
LUXEMBOURG			**2 990 615,01**	**4 824 341,63**	**6,96**
Finance			**2 990 615,01**	**4 824 341,63**	**6,96**
3 139 621,00	XTRACKERS MSCI PAKISTAN SWAP UCITS ETF -1C-	EUR	2 990 615,01	4 824 341,63	6,96
IRELAND			**92 406,22**	**116 635,64**	**0,17**
Finance			**92 406,22**	**116 635,64**	**0,17**
503,00	ISHARES MSCI KOREA UCITS ETF USD ACC	EUR	92 406,22	116 635,64	0,17
Total Portfolio			**53 322 004,88**	**68 395 309,17**	**98,78**

* Please refer to Note 15.

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

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						**(6 073,69)**	**937 464,27**
Unrealised profit on future contracts and notional						**1 736,98**	**109 625,73**
100	1	Purchase	MSCI INDIA	20/03/2026	USD	1 736,98	109 625,73
Unrealised loss on future contracts and notional						**(7 810,67)**	**827 838,54**
50	17	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(7 810,67)	827 838,54

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				**18 385,75**	**5 486,82**	**—**
PURCHASED OPTION CONTRACTS				**18 385,75**	**5 486,82**	**—**
9	PUT	TESLA INC 380,00 20/02/26	USD	18 385,75	5 486,82	—

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)	236 533 132,11
Banks	(Note 3)	2 854 680,64
Other banks and broker accounts	(Notes 2, 3, 9)	15 736 370,87
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	122 919,53
Unrealised profit on future contracts	(Notes 2, 9)	42 415,28
Receivable on subscriptions		3 763 223,85
Other assets	(Note 10)	82 765,04
Total assets		**259 135 507,32**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(187 574,42)
Unrealised loss on future contracts	(Notes 2, 9)	(138 937,93)
Payable on redemptions		(84 833,30)
Other liabilities	(Note 11)	(559 376,12)
Total liabilities		**(970 721,77)**
Total net assets		**258 164 785,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,38	2 146 893,382
Class RH Units	EUR	102,24	166 785,019
Class Z Units	EUR	102,33	229 346,543

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 7 OCTOBER 2025 (LAUNCH DATE) UNTIL 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	236 572,84
Net interest on bank accounts		3 855,80
Other income	(Notes 2, 6)	10,14
Total income		**240 438,78**
Management fee	(Note 6)	(417 594,47)
Performance fee	(Note 7)	(187 147,63)
Administration fee	(Note 8)	(56 033,77)
Subscription tax	(Note 4)	(30 072,83)
Total expenses		**(690 848,70)**
Net investment income / (loss)		**(450 409,92)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	582 651,14
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 163 695,52
- forward foreign exchange contracts	(Note 2)	(64 654,89)
- foreign currencies	(Note 2)	(1 149,69)
- future contracts	(Note 2)	(96 522,65)
Net result of operations for the period		**3 133 609,51**
Subscriptions for the period		284 130 369,38
Redemptions for the period		(29 099 193,34)
Net assets at the end of the period		**258 164 785,55**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**233 369 436,59**	**236 533 132,11**	**91,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**233 369 436,59**	**236 533 132,11**	**91,62**
Shares			**233 369 436,59**	**236 533 132,11**	**91,62**
UNITED STATES			**168 090 700,89**	**169 212 508,37**	**65,54**
Computing and IT			**55 469 441,06**	**54 526 262,94**	**21,12**
86 497,00	NVIDIA CORP.	USD	13 753 876,35	13 735 521,46	5,32
57 480,00	APPLE, INC.	USD	13 463 383,19	13 305 381,85	5,15
28 203,00	MICROSOFT CORP.	USD	12 045 489,08	11 613 545,63	4,50
20 810,00	BROADCOM, INC.	USD	6 463 982,69	6 132 519,67	2,37
2 238,00	KLA CORP.	USD	2 229 625,94	2 315 422,37	0,90
10 999,00	SERVICENOW, INC.	USD	1 574 678,66	1 434 659,67	0,56
9 135,00	LAM RESEARCH CORP.	USD	1 193 165,09	1 331 456,08	0,52
35 466,00	INTEL CORP.	USD	1 144 327,12	1 114 304,40	0,43
2 047,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	902 182,59	817 021,83	0,32
4 329,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	650 025,67	655 182,77	0,25
2 960,00	ADVANCED MICRO DEVICES, INC.	USD	580 741,78	539 753,34	0,21
2 046,00	MICRON TECHNOLOGY, INC.	USD	402 236,50	497 210,26	0,19
2 860,00	ORACLE CORP.	USD	480 377,19	474 641,19	0,18
3 367,00	MARVELL TECHNOLOGY, INC.	USD	255 293,29	243 626,83	0,09
780,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	202 195,33	196 725,02	0,08
1 729,00	ROBLOX CORP. -A-	USD	127 860,59	119 290,57	0,05
Telecommunication			**30 610 508,77**	**31 114 090,36**	**12,05**
39 676,00	AMAZON.COM, INC.	USD	7 826 320,51	7 797 701,19	3,02
19 491,00	ALPHABET, INC. -A-	USD	4 915 224,37	5 194 499,75	2,01
17 378,00	ALPHABET, INC. -C-	USD	4 389 385,75	4 643 206,54	1,80
7 717,00	META PLATFORMS, INC. -A-	USD	4 289 980,87	4 337 274,65	1,68
50 790,00	VERIZON COMMUNICATIONS, INC.	USD	1 793 302,13	1 761 399,60	0,68
298,00	BOOKING HOLDINGS, INC.	USD	1 284 140,79	1 358 838,28	0,53
13 991,00	WALT DISNEY CO.	USD	1 297 808,39	1 355 319,81	0,52
8 190,00	PALO ALTO NETWORKS, INC.	USD	1 397 316,60	1 284 513,87	0,50
7 266,00	T-MOBILE U.S., INC.	USD	1 302 639,98	1 256 152,22	0,49
4 893,00	DOORDASH, INC. -A-	USD	928 682,05	943 561,78	0,36
6 665,00	NETFLIX, INC.	USD	531 680,49	532 087,46	0,21
1 339,00	MOTOROLA SOLUTIONS, INC.	USD	446 301,58	437 026,05	0,17
8 350,00	COMCAST CORP. -A-	USD	207 725,26	212 509,16	0,08
Finance			**23 185 202,99**	**24 104 214,85**	**9,34**
9 112,00	VISA, INC. -A-	USD	2 610 155,20	2 720 991,16	1,05
53 866,00	BANK OF AMERICA CORP.	USD	2 430 999,47	2 522 566,87	0,98
24 376,00	CITIGROUP, INC.	USD	2 141 843,65	2 421 928,69	0,94
15 956,00	INTERCONTINENTAL EXCHANGE, INC.	USD	2 144 887,65	2 200 376,85	0,85
4 701,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 043 641,77	2 011 968,65	0,78
18 400,00	BANK OF NEW YORK MELLON CORP.	USD	1 744 825,68	1 818 770,51	0,70
5 886,00	JONES LANG LASALLE, INC.	USD	1 587 027,63	1 686 288,49	0,65
8 330,00	PROGRESSIVE CORP.	USD	1 644 305,00	1 615 144,74	0,63
87 079,00	KEYCORP	USD	1 377 638,48	1 530 341,64	0,59
12 255,00	NORTHERN TRUST CORP.	USD	1 374 709,33	1 425 271,14	0,55
12 477,00	METLIFE, INC.	USD	843 873,20	838 634,20	0,33
5 645,00	CBRE GROUP, INC. -A-	USD	758 946,21	772 837,62	0,30
8 421,00	CROWN CASTLE, INC. REIT	USD	663 120,17	637 212,25	0,25
2 619,00	CAPITAL ONE FINANCIAL CORP.	USD	489 786,41	540 457,71	0,21
8 176,00	VENTAS, INC. REIT	USD	542 608,37	538 685,00	0,21
389,00	GOLDMAN SACHS GROUP, INC.	USD	270 374,92	291 141,25	0,11
1 901,00	MORGAN STANLEY	USD	269 482,45	287 355,25	0,11
268,00	BLACKROCK, INC.	USD	246 977,40	244 242,83	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
Health			**17 612 429,18**	**17 880 587,80**	**6,93**
20 503,00	JOHNSON & JOHNSON	USD	3 546 719,99	3 612 834,88	1,40
3 852,00	ELI LILLY & CO.	USD	3 339 992,23	3 524 769,45	1,37
14 760,00	ABBVIE, INC.	USD	2 917 371,80	2 871 566,15	1,11
4 647,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 282 434,61	2 292 735,26	0,89
19 146,00	MERCK & CO., INC.	USD	1 592 404,41	1 715 958,15	0,67
5 785,00	UNITEDHEALTH GROUP, INC.	USD	1 662 576,14	1 626 025,36	0,63
11 810,00	BOSTON SCIENTIFIC CORP.	USD	1 006 755,02	958 817,31	0,37
1 823,00	INTUITIVE SURGICAL, INC.	USD	852 619,39	879 112,62	0,34
3 738,00	ABBOTT LABORATORIES	USD	411 555,59	398 768,62	0,15
Consumer Retail			**11 947 856,78**	**12 218 797,07**	**4,73**
34 213,00	WALMART, INC.	USD	3 161 653,48	3 245 492,44	1,26
12 618,00	LOWE'S COS., INC.	USD	2 594 351,78	2 590 962,15	1,00
15 790,00	ROSS STORES, INC.	USD	2 284 075,73	2 421 907,54	0,94
6 275,00	TESLA, INC.	USD	2 318 377,96	2 402 819,80	0,93
14 936,00	NIKE, INC. -B-	USD	831 798,49	810 227,88	0,31
2 872,00	MCDONALD'S CORP.	USD	757 599,34	747 387,26	0,29
Industries			**10 818 495,42**	**10 916 820,15**	**4,23**
15 535,00	HONEYWELL INTERNATIONAL, INC.	USD	2 596 615,38	2 580 545,60	1,00
7 442,00	NORFOLK SOUTHERN CORP.	USD	1 856 312,51	1 829 497,44	0,71
2 403,00	PARKER-HANNIFIN CORP.	USD	1 725 569,42	1 798 407,70	0,70
4 610,00	ROCKWELL AUTOMATION, INC.	USD	1 537 284,33	1 527 193,06	0,59
1 627,00	GE VERNOVA, INC.	USD	841 143,77	905 409,26	0,35
1 850,00	CATERPILLAR, INC.	USD	881 594,14	902 387,52	0,35
1 740,00	NORTHROP GRUMMAN CORP.	USD	858 615,29	844 791,14	0,33
1 293,00	GENERAL ELECTRIC CO.	USD	331 768,19	339 122,66	0,13
2 161,00	CROWN HOLDINGS, INC.	USD	189 592,39	189 465,77	0,07
Basic Goods			**5 093 155,05**	**5 036 272,63**	**1,95**
26 012,00	MONSTER BEVERAGE CORP.	USD	1 649 596,69	1 698 104,76	0,66
26 721,00	COCA-COLA CO.	USD	1 629 864,76	1 590 586,46	0,61
13 116,00	PERFORMANCE FOOD GROUP CO.	USD	1 085 547,93	1 004 206,38	0,39
5 443,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	728 145,67	743 375,03	0,29
Raw materials			**4 688 616,79**	**4 945 331,56**	**1,91**
34 914,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	1 971 785,92	2 003 366,16	0,77
33 102,00	FREEPORT-MCMORAN, INC.	USD	1 233 565,74	1 431 520,98	0,55
33 127,00	DUPONT DE NEMOURS, INC.	USD	1 096 188,94	1 133 896,54	0,44
4 735,00	QNITY ELECTRONICS, INC.	USD	341 727,09	329 186,07	0,13
1 145,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	45 349,10	47 361,81	0,02
Multi-Utilities			**4 488 489,72**	**4 386 954,95**	**1,70**
152 981,00	PG&E CORP.	USD	2 110 824,63	2 093 238,16	0,81
41 462,00	FIRSTENERGY CORP.	USD	1 647 965,35	1 580 529,52	0,61
2 371,00	CONSTELLATION ENERGY CORP.	USD	729 699,74	713 187,27	0,28
Energy			**4 176 505,13**	**4 083 176,06**	**1,58**
31 372,00	BAKER HUGHES CO.	USD	1 309 219,30	1 216 467,48	0,47
14 363,00	CONOCOPHILLIPS	USD	1 123 206,29	1 144 808,05	0,44
29 893,00	KINDER MORGAN, INC.	USD	703 063,47	699 696,20	0,27
23 569,00	ANTERO RESOURCES CORP.	USD	706 320,45	691 547,00	0,27
2 548,00	CHEVRON CORP.	USD	334 695,62	330 657,33	0,13
UNITED KINGDOM			**12 140 186,06**	**12 447 069,73**	**4,82**
Finance			**3 677 159,03**	**3 946 972,99**	**1,53**
38 946,00	STANDARD CHARTERED PLC	GBP	728 662,91	812 671,08	0,32
141 589,00	BARCLAYS PLC	GBP	702 413,29	771 781,60	0,30
6 667,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	667 556,52	683 524,53	0,26
49 744,00	PRUDENTIAL PLC	GBP	616 241,00	652 018,74	0,25

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
38 436,00	HSBC HOLDINGS PLC	GBP	479 633,12	516 696,91	0,20
317 760,00	LLOYDS BANKING GROUP PLC	GBP	334 598,92	357 512,43	0,14
4 088,00	3I GROUP PLC	GBP	148 053,27	152 767,70	0,06
Basic Goods			**2 545 170,56**	**2 521 798,50**	**0,98**
21 302,00	IMPERIAL BRANDS PLC	GBP	782 047,36	760 920,58	0,29
135 595,00	TESCO PLC	GBP	696 092,70	686 077,16	0,27
9 650,00	RECKITT BENCKISER GROUP PLC	GBP	651 549,65	663 325,78	0,26
8 526,00	BRITISH AMERICAN TOBACCO PLC	GBP	415 480,85	411 474,98	0,16
Energy			**1 650 555,72**	**1 606 888,14**	**0,62**
169 422,00	BP PLC	GBP	871 756,58	839 770,54	0,32
24 446,00	SHELL PLC	GBP	778 799,14	767 117,60	0,30
Health			**1 447 009,18**	**1 473 023,98**	**0,57**
9 327,00	ASTRAZENECA PLC	GBP	1 447 009,18	1 473 023,98	0,57
Consumer Retail			**1 347 483,41**	**1 358 351,54**	**0,53**
31 677,00	BURBERRY GROUP PLC	GBP	439 951,33	460 372,36	0,18
13 085,00	RELX PLC	GBP	468 623,19	452 568,42	0,17
62 756,00	KINGFISHER PLC	GBP	219 811,58	224 743,27	0,09
3 965,00	UNILEVER PLC	GBP	219 097,31	220 667,49	0,09
Industries			**577 680,47**	**599 572,67**	**0,23**
45 524,00	ROLLS-ROYCE HOLDINGS PLC	GBP	577 680,47	599 572,67	0,23
Multi-Utilities			**477 956,86**	**495 435,30**	**0,19**
19 853,00	SSE PLC	GBP	477 956,86	495 435,30	0,19
Raw materials			**265 388,53**	**294 906,66**	**0,11**
4 296,00	RIO TINTO PLC	GBP	265 388,53	294 906,66	0,11
Telecommunication			**151 782,30**	**150 119,95**	**0,06**
14 828,00	INFORMA PLC	GBP	151 782,30	150 119,95	0,06
JAPAN			**11 394 542,31**	**11 792 987,79**	**4,57**
Consumer Retail			**4 357 459,41**	**4 474 255,90**	**1,73**
53 800,00	TOYOTA MOTOR CORP.	JPY	920 190,72	980 789,49	0,38
10 000,00	RECRUIT HOLDINGS CO. LTD.	JPY	448 454,68	480 582,11	0,19
17 400,00	MITSUI & CO. LTD.	JPY	392 700,39	438 853,44	0,17
15 500,00	SONY GROUP CORP.	JPY	374 800,66	338 813,92	0,13
15 500,00	SEKISUI HOUSE LTD.	JPY	287 041,80	294 525,62	0,11
8 500,00	HOSHIZAKI CORP.	JPY	244 132,09	240 701,18	0,09
4 300,00	GMO PAYMENT GATEWAY, INC.	JPY	230 156,78	227 812,87	0,09
15 500,00	SEKISUI CHEMICAL CO. LTD.	JPY	219 485,84	221 862,49	0,09
13 500,00	NITORI HOLDINGS CO. LTD.	JPY	199 296,12	201 118,48	0,08
124 600,00	PERSOL HOLDINGS CO. LTD.	JPY	194 795,44	196 691,33	0,08
10 800,00	MATSUKIYOCOCOKARA & CO.	JPY	169 344,02	159 105,43	0,06
7 800,00	SERIA CO. LTD.	JPY	137 783,14	147 450,22	0,06
14 800,00	LION CORP.	JPY	131 689,66	132 572,65	0,05
4 300,00	NIFCO, INC.	JPY	109 815,36	113 147,29	0,04
3 800,00	MARUBENI CORP.	JPY	83 426,88	89 855,33	0,03
5 000,00	TOMY CO. LTD.	JPY	78 952,41	74 895,74	0,03
3 000,00	BRIDGESTONE CORP.	JPY	59 346,61	57 265,70	0,02
4 700,00	DENSO CORP.	JPY	53 043,89	55 096,10	0,02
1 500,00	USS CO. LTD.	JPY	14 155,80	13 990,50	0,01
1 500,00	ROUND ONE CORP.	JPY	8 847,12	9 126,01	0,00
Finance			**2 716 402,31**	**2 906 597,24**	**1,13**
20 100,00	MIZUHO FINANCIAL GROUP, INC.	JPY	583 617,76	622 361,17	0,24
34 900,00	JAPAN POST BANK CO. LTD.	JPY	348 697,60	418 786,54	0,16
20 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	381 831,25	417 200,36	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
12 400,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	299 943,17	321 772,19	0,12
17 100,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	226 536,34	231 574,09	0,09
240,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	222 781,85	225 673,15	0,09
240,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	223 769,12	223 456,83	0,09
233 500,00	SONY FINANCIAL GROUP, INC.	JPY	194 043,64	210 555,48	0,08
12 400,00	MITSUI FUDOSAN CO. LTD.	JPY	119 126,78	119 932,04	0,05
6 800,00	ZENKOKU HOSHO CO. LTD.	JPY	116 054,80	115 285,39	0,05
Industries			**2 313 440,89**	**2 427 577,66**	**0,94**
17 100,00	EAST JAPAN RAILWAY CO.	JPY	367 601,89	383 820,35	0,15
1 000,00	KEYENCE CORP.	JPY	299 127,77	307 894,13	0,12
4 700,00	FUJI ELECTRIC CO. LTD.	JPY	278 857,80	302 543,47	0,12
15 500,00	MURATA MANUFACTURING CO. LTD.	JPY	265 284,62	273 307,65	0,11
7 100,00	FANUC CORP.	JPY	200 282,95	234 649,23	0,09
31 000,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	212 074,64	217 063,19	0,08
6 200,00	HITACHI LTD.	JPY	165 301,30	165 096,01	0,06
23 300,00	RENGO CO. LTD.	JPY	134 932,13	153 844,67	0,06
1 400,00	HIROSE ELECTRIC CO. LTD.	JPY	135 253,82	131 528,59	0,05
3 100,00	YOKOGAWA ELECTRIC CORP.	JPY	81 952,96	84 467,72	0,03
600,00	HOYA CORP.	JPY	77 510,13	77 196,25	0,03
7 100,00	AMADA CO. LTD.	JPY	70 777,68	71 428,40	0,03
900,00	KAMIGUMI CO. LTD.	JPY	24 483,20	24 738,00	0,01
Computing and IT			**620 290,05**	**619 856,41**	**0,24**
34 300,00	SHIFT, INC.	JPY	182 559,37	182 968,86	0,07
900,00	TOKYO ELECTRON LTD.	JPY	158 371,84	167 788,18	0,07
8 800,00	TEKSCEND PHOTOMASK CORP.	JPY	151 205,58	144 842,79	0,06
2 800,00	TOKYO OHKA KOGYO CO. LTD.	JPY	90 799,55	88 278,92	0,03
1 100,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	37 353,71	35 977,66	0,01
Telecommunication			**587 883,03**	**566 771,84**	**0,22**
31 000,00	ZOZO, INC.	JPY	223 670,25	217 399,99	0,08
179 000,00	SOFTBANK CORP.	JPY	220 236,45	208 861,74	0,08
62 000,00	LY CORP.	JPY	143 976,33	140 510,11	0,06
Basic Goods			**326 811,90**	**314 228,02**	**0,12**
31 000,00	NICHIREI CORP.	JPY	326 811,90	314 228,02	0,12
Raw materials			**296 264,16**	**304 298,60**	**0,12**
6 200,00	SUMITOMO BAKELITE CO. LTD.	JPY	169 877,70	173 886,31	0,07
9 700,00	KANSAI PAINT CO. LTD.	JPY	126 386,46	130 412,29	0,05
Health			**175 990,56**	**179 402,12**	**0,07**
9 300,00	ASAHI INTECC CO. LTD.	JPY	145 147,59	148 399,49	0,06
3 700,00	SYSMEX CORP.	JPY	30 842,97	31 002,63	0,01
GERMANY			**8 830 477,04**	**9 063 758,85**	**3,51**
Industries			**1 868 615,92**	**1 905 185,30**	**0,74**
3 894,00	SIEMENS AG	EUR	911 306,44	931 250,10	0,36
3 515,00	SIEMENS ENERGY AG	EUR	392 662,41	423 206,00	0,16
222,00	RHEINMETALL AG	EUR	372 581,92	346 542,00	0,14
826,00	SARTORIUS AG -PREF-	EUR	192 065,15	204 187,20	0,08
Finance			**1 609 365,14**	**1 680 085,10**	**0,65**
1 358,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	744 691,29	763 467,60	0,29
1 378,00	ALLIANZ SE	EUR	511 276,15	538 109,00	0,21
10 485,00	COMMERZBANK AG	EUR	353 397,70	378 508,50	0,15
Computing and IT			**1 300 614,96**	**1 310 038,42**	**0,51**
4 017,00	SAP SE	EUR	865 185,49	836 941,95	0,33
12 539,00	INFINEON TECHNOLOGIES AG	EUR	435 429,47	473 096,47	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
Telecommunication			**1 098 672,82**	**1 103 219,10**	**0,43**
39 885,00	DEUTSCHE TELEKOM AG	EUR	1 098 672,82	1 103 219,10	0,43
Multi-Utilities			**1 021 697,10**	**1 059 727,55**	**0,41**
35 462,00	E.ON SE	EUR	552 514,61	571 824,75	0,22
10 780,00	RWE AG	EUR	469 182,49	487 902,80	0,19
Consumer Retail			**790 702,61**	**829 433,29**	**0,32**
21 376,00	ZALANDO SE	EUR	513 050,65	541 667,84	0,21
2 779,00	VOLKSWAGEN AG -PREF-	EUR	277 651,96	287 765,45	0,11
Raw materials			**690 024,85**	**701 727,42**	**0,27**
15 794,00	BASF SE	EUR	690 024,85	701 727,42	0,27
Health			**450 783,64**	**474 342,67**	**0,18**
7 778,00	FRESENIUS SE & CO. KGAA	EUR	372 836,21	380 966,44	0,15
2 523,00	BAYER AG	EUR	77 947,43	93 376,23	0,03
FRANCE			**7 169 520,68**	**7 230 256,22**	**2,80**
Industries			**2 291 662,43**	**2 290 884,69**	**0,89**
4 090,00	SCHNEIDER ELECTRIC SE	EUR	962 373,14	960 741,00	0,37
2 120,00	SAFRAN SA	EUR	635 353,60	630 488,00	0,24
6 084,00	CIE DE SAINT-GOBAIN SA	EUR	521 543,78	529 064,64	0,21
1 421,00	VINCI SA	EUR	172 391,91	170 591,05	0,07
Finance			**1 417 651,78**	**1 532 414,24**	**0,60**
16 527,00	AXA SA	EUR	652 927,41	676 945,92	0,26
8 395,00	SOCIETE GENERALE SA	EUR	503 002,96	576 904,40	0,23
3 448,00	BNP PARIBAS SA	EUR	261 721,41	278 563,92	0,11
Consumer Retail			**977 668,42**	**987 979,05**	**0,38**
688,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	428 426,02	443 760,00	0,17
13 215,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	378 780,23	374 116,65	0,14
464,00	L'OREAL SA	EUR	170 462,17	170 102,40	0,07
Health			**797 279,74**	**731 192,80**	**0,28**
2 136,00	ESSILORLUXOTTICA SA	EUR	637 127,52	576 506,40	0,22
1 870,00	SANOFI SA	EUR	160 152,22	154 686,40	0,06
Basic Goods			**604 364,29**	**602 876,56**	**0,23**
7 852,00	DANONE SA	EUR	604 364,29	602 876,56	0,23
Multi-Utilities			**548 731,56**	**562 827,15**	**0,22**
25 115,00	ENGIE SA	EUR	548 731,56	562 827,15	0,22
Energy			**340 088,63**	**341 767,32**	**0,13**
6 148,00	TOTALENERGIES SE	EUR	340 088,63	341 767,32	0,13
Telecommunication			**192 073,83**	**180 314,41**	**0,07**
6 894,00	ORANGE SA	EUR	97 025,10	97 894,80	0,04
34 835,00	VIVENDI SE	EUR	95 048,73	82 419,61	0,03
SWITZERLAND			**5 814 664,09**	**6 076 402,02**	**2,35**
Health			**2 917 815,19**	**3 048 526,42**	**1,18**
4 690,00	ROCHE HOLDING AG	CHF	1 547 006,09	1 654 300,66	0,64
5 493,00	NOVARTIS AG	CHF	623 543,85	647 028,15	0,25
1 054,00	LONZA GROUP AG	CHF	611 418,34	609 206,36	0,24
2 029,00	ALCON AG	CHF	135 846,91	137 991,25	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
Finance			**1 137 263,94**	**1 228 427,34**	**0,48**
1 932,00	CHUBB LTD.	USD	494 271,26	513 445,07	0,20
5 382,00	JULIUS BAER GROUP LTD.	CHF	336 258,65	360 936,92	0,14
8 913,00	UBS GROUP AG	CHF	306 734,03	354 045,35	0,14
Basic Goods			**967 981,15**	**980 588,25**	**0,38**
6 272,00	NESTLE SA	CHF	533 557,85	530 767,70	0,21
10 223,00	COCA-COLA HBC AG -DI-	GBP	434 423,30	449 820,55	0,17
Industries			**429 577,18**	**445 041,70**	**0,17**
1 384,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	429 577,18	445 041,70	0,17
Consumer Retail			**222 387,91**	**230 951,15**	**0,09**
1 249,00	CIE FINANCIERE RICHEMONT SA	CHF	222 387,91	230 951,15	0,09
Telecommunication			**139 638,72**	**142 867,16**	**0,05**
3 657,00	SMG SWISS MARKETPLACE GROUP AG	CHF	139 638,72	142 867,16	0,05
NETHERLANDS			**5 060 212,01**	**5 038 840,17**	**1,95**
Computing and IT			**3 342 613,57**	**3 369 107,09**	**1,31**
2 292,00	ASML HOLDING NV	EUR	2 038 056,17	2 111 848,80	0,82
6 223,00	NXP SEMICONDUCTORS NV	USD	1 196 277,83	1 150 124,54	0,45
801,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	108 279,57	107 133,75	0,04
Consumer Retail			**564 870,38**	**528 240,04**	**0,20**
1 167,00	FERRARI NV	EUR	405 996,86	371 922,90	0,14
77,00	ADYEN NV	EUR	104 394,27	105 875,00	0,04
571,00	WOLTERS KLUWER NV	EUR	54 479,25	50 442,14	0,02
Finance			**433 123,69**	**446 819,32**	**0,17**
9 420,00	ING GROEP NV	EUR	208 912,25	226 174,20	0,09
12 368,00	CTP NV	EUR	224 211,44	220 645,12	0,08
Industries			**413 565,41**	**408 902,40**	**0,16**
2 061,00	AIRBUS SE	EUR	413 565,41	408 902,40	0,16
Telecommunication			**297 714,19**	**276 722,60**	**0,11**
5 236,00	PROSUS NV	EUR	297 714,19	276 722,60	0,11
Basic Goods			**8 324,77**	**9 048,72**	**0,00**
671,00	MAGNUM ICE CREAM CO. NV	GBP	8 324,77	9 048,72	0,00
SPAIN			**2 247 985,01**	**2 423 977,03**	**0,94**
Finance			**1 210 125,12**	**1 310 705,79**	**0,51**
101 747,00	BANCO SANTANDER SA	EUR	949 983,45	1 024 592,29	0,40
14 270,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	260 141,67	286 113,50	0,11
Consumer Retail			**872 396,98**	**942 315,10**	**0,36**
13 755,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	713 873,43	774 956,70	0,30
11 308,00	CIRSA ENTERPRISES SA	EUR	158 523,55	167 358,40	0,06
Industries			**165 462,91**	**170 956,14**	**0,07**
7 177,00	AENA SME SA	EUR	165 462,91	170 956,14	0,07
ITALY			**2 255 330,39**	**2 402 128,30**	**0,93**
Finance			**1 637 582,92**	**1 762 504,66**	**0,68**
10 213,00	UNICREDIT SPA	EUR	673 014,56	724 305,96	0,28
13 852,00	GENERALI	EUR	469 139,26	495 209,00	0,19
48 720,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	401 318,88	444 813,60	0,17
16 581,00	INTESA SANPAOLO SPA	EUR	94 110,22	98 176,10	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
Consumer Retail			**304 552,94**	**321 507,20**	**0,13**
14 353,00	LOTTOMATICA GROUP SPA	EUR	304 552,94	321 507,20	0,13
Energy			**204 071,31**	**209 915,28**	**0,08**
86 563,00	SAIPEM SPA	EUR	204 071,31	209 915,28	0,08
Industries			**109 123,22**	**108 201,16**	**0,04**
2 201,00	LEONARDO SPA	EUR	109 123,22	108 201,16	0,04
DENMARK			**2 075 488,46**	**2 115 931,69**	**0,82**
Health			**641 877,37**	**655 548,29**	**0,25**
15 054,00	NOVO NORDISK AS -B-	DKK	641 877,37	655 548,29	0,25
Raw materials			**553 663,41**	**557 780,82**	**0,22**
10 216,00	NOVONESIS NOVOZYMES B	DKK	553 663,41	557 780,82	0,22
Industries			**454 400,39**	**499 698,38**	**0,19**
2 311,00	DSV AS	DKK	454 400,39	499 698,38	0,19
Multi-Utilities			**420 969,12**	**398 319,51**	**0,16**
24 316,00	ORSTED AS	DKK	420 969,12	398 319,51	0,16
Basic Goods			**4 578,17**	**4 584,69**	**0,00**
41,00	CARLSBERG AS -B-	DKK	4 578,17	4 584,69	0,00
SWEDEN			**1 505 897,56**	**1 593 108,05**	**0,62**
Industries			**987 262,04**	**1 034 800,02**	**0,40**
35 289,00	ATLAS COPCO AB -A-	SEK	523 078,01	541 214,11	0,21
17 778,00	SANDVIK AB	SEK	464 184,03	493 585,91	0,19
Consumer Retail			**313 119,87**	**338 233,13**	**0,13**
12 376,00	VOLVO AB -B-	SEK	313 119,87	338 233,13	0,13
Finance			**205 515,65**	**220 074,90**	**0,09**
12 213,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	205 515,65	220 074,90	0,09
IRELAND			**1 452 805,07**	**1 497 728,26**	**0,58**
Industries			**1 452 805,07**	**1 497 728,26**	**0,58**
14 689,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 452 805,07	1 497 728,26	0,58
CANADA			**1 386 051,55**	**1 386 514,73**	**0,54**
Industries			**1 386 051,55**	**1 386 514,73**	**0,54**
9 286,00	WASTE CONNECTIONS, INC.	USD	1 386 051,55	1 386 514,73	0,54
JERSEY			**872 548,50**	**975 046,49**	**0,38**
Raw materials			**872 548,50**	**975 046,49**	**0,38**
209 415,00	GLENCORE PLC	GBP	872 548,50	975 046,49	0,38
CAYMAN ISLANDS			**851 304,27**	**959 264,92**	**0,37**
Consumer Retail			**851 304,27**	**959 264,92**	**0,37**
10 068,00	SHARKNINJA, INC.	USD	851 304,27	959 264,92	0,37
BERMUDA			**713 121,18**	**723 294,07**	**0,28**
Finance			**713 121,18**	**723 294,07**	**0,28**
52 469,00	CUSHMAN & WAKEFIELD LTD.	USD	713 121,18	723 294,07	0,28
AUSTRIA			**608 607,25**	**665 865,90**	**0,26**
Finance			**608 607,25**	**665 865,90**	**0,26**
6 471,00	ERSTE GROUP BANK AG	EUR	608 607,25	665 865,90	0,26

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**542 164,53**	**570 186,02**	**0,22**
Industries			**304 156,66**	**328 461,52**	**0,13**
30 683,00	STORA ENSO OYJ -R-	EUR	304 156,66	328 461,52	0,13
Telecommunication			**238 007,87**	**241 724,50**	**0,09**
43 382,00	NOKIA OYJ	EUR	238 007,87	241 724,50	0,09
BELGIUM			**357 829,74**	**358 263,50**	**0,14**
Health			**338 523,88**	**338 334,80**	**0,13**
1 418,00	UCB SA	EUR	338 523,88	338 334,80	0,13
Basic Goods			**19 305,86**	**19 928,70**	**0,01**
363,00	ANHEUSER-BUSCH INBEV SA	EUR	19 305,86	19 928,70	0,01
Total Portfolio			**233 369 436,59**	**236 533 132,11**	**91,62**

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						**(96 522,65)**	**30 794 133,32**
Unrealised profit on future contracts and notional						**42 415,28**	**16 604 557,41**
50	115	Purchase	MINI S&P/TSX 60	19/03/2026	CAD	22 780,91	6 650 146,50
100	15	Purchase	EMINI HEALTH CARE SECTOR INDEX	20/03/2026	USD	12 013,69	2 011 068,10
25	25	Purchase	SPI 200 INDEX	19/03/2026	AUD	4 315,26	3 078 880,80
100	19	Purchase	EMINI TECHNOLOGY INDEX	20/03/2026	USD	1 927,39	4 732 485,40
250	1	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	1 378,03	131 976,61
Unrealised loss on future contracts and notional						**(138 937,93)**	**14 189 575,91**
50	20	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(86 488,50)	2 126 952,08
100	15	Purchase	EMINI INDUSTRY SECTOR INDEX	20/03/2026	USD	(19 541,05)	2 012 217,57
250	27	Purchase	EMINI FINANCIAL INDEX	20/03/2026	USD	(11 437,26)	3 902 635,63
50	4	Purchase	S&P 500 EMINI	20/03/2026	USD	(8 982,92)	1 173 740,37
100	(13)	Sale	EMINI MATERIALS SECTOR INDEX	20/03/2026	USD	(7 447,28)	1 072 143,92
100	1	Purchase	EMINI CONSUMER DISCRETIONARY INDEX	20/03/2026	USD	(2 477,75)	207 084,07
100	(15)	Sale	EMINI UTILITIES INDEX	20/03/2026	USD	(1 404,91)	1 107 581,77
250	(61)	Sale	EMINI S&P REAL ESTATE	20/03/2026	USD	(1 158,26)	2 587 220,50

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					**(64 654,89)**
Unrealised profit on forward foreign exchange contracts					**122 919,53**
15/01/2026	7 673 611,95	EUR	8 948 613,27	USD	57 807,54
12/06/2026	11 925 000,00	CAD	7 383 496,78	EUR	18 043,29
12/06/2026	3 575 000,00	USD	3 013 386,18	EUR	9 159,05
12/06/2026	4 070 000,00	USD	3 434 439,75	EUR	6 611,74
12/06/2026	647 361,06	EUR	117 325 000,00	JPY	6 170,48
15/01/2026	533 591,65	EUR	97 088 975,00	JPY	5 979,22
12/06/2026	900 000,00	CHF	970 603,02	EUR	5 525,00
15/01/2026	519 458,72	EUR	605 875,87	USD	3 822,16
12/06/2026	845 000,00	CAD	522 870,83	EUR	1 598,89
14/01/2026	970 000,00	SEK	88 259,72	EUR	1 335,02
12/06/2026	1 010 000,00	USD	852 921,82	EUR	1 000,05
12/06/2026	1 770 000,00	USD	1 495 583,34	EUR	893,60
15/01/2026	89 543,81	EUR	16 313 876,00	JPY	889,01
15/01/2026	84 800,66	EUR	15 446 187,00	JPY	861,16
12/06/2026	880 000,00	CAD	545 460,57	EUR	732,74
15/01/2026	306 236,98	EUR	359 030,09	USD	680,93
15/01/2026	127 632,93	EUR	223 951,78	AUD	524,38
15/01/2026	62 752,29	EUR	11 466 439,00	JPY	440,01
15/01/2026	386 419,12	EUR	453 728,23	USD	269,29
09/02/2026	177 598,76	EUR	1 325 000,00	DKK	126,70
15/01/2026	12 163,27	EUR	110 268,46	HKD	101,84
09/02/2026	234 494,68	EUR	1 750 000,00	DKK	97,63
12/06/2026	455 376,71	EUR	3 395 000,00	DKK	83,10
15/01/2026	84 978,56	EUR	149 582,56	AUD	79,83
12/06/2026	511 578,85	EUR	450 000,00	GBP	71,37
15/01/2026	3 573,34	EUR	5 386,52	SGD	6,14
15/01/2026	285,35	EUR	574,53	NZD	4,06
15/01/2026	14 490,95	EUR	108 194,83	DKK	3,38
15/01/2026	861,32	EUR	10 184,67	NOK	1,92
Unrealised loss on forward foreign exchange contracts					**(187 574,42)**
12/06/2026	10 710 000,00	USD	9 114 148,97	EUR	(59 195,29)
12/06/2026	12 245 677,72	EUR	14 525 000,00	USD	(34 733,31)
12/06/2026	4 605 000,00	USD	3 922 314,16	EUR	(28 937,72)
12/06/2026	421 560 000,00	JPY	2 327 901,97	EUR	(24 042,61)
12/06/2026	5 350 000,00	AUD	3 026 430,81	EUR	(12 145,48)
12/06/2026	3 247 106,51	EUR	2 865 000,00	GBP	(9 491,14)
12/06/2026	763 273,41	EUR	675 000,00	GBP	(3 987,82)
12/06/2026	560 751,00	EUR	665 000,00	USD	(1 484,69)
15/01/2026	563 608,43	EUR	663 963,08	USD	(1 463,81)
12/06/2026	940 000,00	AUD	530 902,63	EUR	(1 289,88)
15/01/2026	481 044,42	EUR	566 500,33	USD	(1 081,20)
12/06/2026	610 000,00	USD	516 734,14	EUR	(999,15)
15/01/2026	288 485,60	EUR	340 048,07	USD	(915,62)
15/01/2026	254 822,84	EUR	300 318,17	USD	(765,86)
15/01/2026	325 688,02	EUR	383 557,21	USD	(742,08)
15/01/2026	395 498,41	EUR	465 546,36	USD	(709,35)
15/01/2026	203 824,52	EUR	190 168,40	CHF	(670,40)
15/01/2026	346 900,59	EUR	303 584,40	GBP	(614,44)
15/01/2026	838 940,50	EUR	986 367,26	USD	(516,96)
15/01/2026	67 488,07	EUR	59 397,55	GBP	(504,69)
15/01/2026	65 310,74	EUR	105 722,31	CAD	(359,82)

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)
15/01/2026	160 186,35	EUR	188 641,08	USD	(358,48)
15/01/2026	85 807,50	EUR	75 256,43	GBP	(339,02)
15/01/2026	60 039,32	EUR	97 165,17	CAD	(315,88)
15/01/2026	84 583,17	EUR	136 656,31	CAD	(302,38)
15/01/2026	344 266,88	EUR	554 673,60	CAD	(274,64)
15/01/2026	56 092,12	EUR	52 365,38	CHF	(218,26)
15/01/2026	85 918,12	EUR	15 850 166,00	JPY	(216,73)
15/01/2026	72 413,14	EUR	67 535,61	CHF	(210,33)
12/06/2026	105 590 000,00	JPY	577 254,58	EUR	(196,72)
15/01/2026	122 791,02	EUR	144 474,80	USD	(165,66)
15/01/2026	53 368,54	EUR	46 729,70	GBP	(123,25)
15/01/2026	68 768,94	EUR	745 530,11	SEK	(92,89)
15/01/2026	57 754,18	EUR	101 910,88	AUD	(87,49)
15/01/2026	86 193,36	EUR	15 863 646,00	JPY	(14,75)
15/01/2026	996,43	EUR	3 752,90	ILS	(5,66)
15/01/2026	107 932,94	EUR	126 822,94	USD	(0,96)

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)	99 379 337,82
Banks	(Note 3)	1 641 356,34
Receivable on subscriptions		49 033,16
Other assets	(Note 10)	290 490,38
Total assets		**101 360 217,70**
Liabilities		
Payable on redemptions		(122 432,94)
Other liabilities	(Note 11)	(296 770,38)
Total liabilities		**(419 203,32)**
Total net assets		**100 941 014,38**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	116,53	50,000
Class CD Units	EUR	116,20	50,000
Class MD Units	EUR	122,51	539 123,791
Class R Units	EUR	115,91	12 835,357
Class Z Units	EUR	122,31	273 037,753

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**	**119 511 335,96**
Net income from investments	(Note 2)	2 785 137,09
Net interest on bank accounts		29 999,57
Other income	(Notes 2, 6)	323,85
Total income		**2 815 460,51**
Management fee	(Note 6)	(265 569,95)
Performance fee	(Note 7)	(288 781,83)
Administration fee	(Note 8)	(119 347,22)
Subscription tax	(Note 4)	(11 315,08)
Total expenses		**(685 014,08)**
Net investment income / (loss)		**2 130 446,43**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 422 247,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 214 967,89)
- foreign currencies	(Note 2)	(29 673,34)
Net result of operations for the year		**5 308 052,30**
Subscriptions for the year		28 069 065,73
Redemptions for the year		(50 311 902,15)
Dividend distributions	(Note 14)	(1 635 537,46)
Net assets at the end of the year		**100 941 014,38**

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			**88 050 520,19**	**99 379 337,82**	**98,45**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**88 050 520,19**	**99 379 337,82**	**98,45**
Shares			**88 050 520,19**	**99 379 337,82**	**98,45**
UNITED STATES			**45 227 252,35**	**47 127 950,16**	**46,69**
Multi-Utilities			**28 049 352,98**	**30 639 851,15**	**30,35**
77 104,00	NEXTERA ENERGY, INC.	USD	4 781 640,23	5 270 472,40	5,22
112 431,00	NISOURCE, INC.	USD	2 958 261,98	3 997 715,04	3,96
35 954,00	SEMPRA	USD	2 499 183,18	2 702 862,80	2,68
35 851,00	SOUTHERN CO.	USD	2 635 285,07	2 661 846,64	2,64
32 772,00	ENTERGY CORP.	USD	2 601 011,72	2 579 177,13	2,56
35 379,00	XCEL ENERGY, INC.	USD	2 196 515,30	2 224 949,34	2,20
13 728,00	ATMOS ENERGY CORP.	USD	1 906 658,09	1 959 405,33	1,94
5 632,00	CONSTELLATION ENERGY CORP.	USD	980 554,27	1 694 082,96	1,68
45 779,00	CENTERPOINT ENERGY, INC.	USD	1 437 672,12	1 494 457,89	1,48
36 422,00	EXELON CORP.	USD	1 514 596,58	1 351 810,86	1,34
9 655,00	VISTRA CORP.	USD	868 335,74	1 326 272,25	1,31
19 076,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	1 486 239,79	1 304 271,88	1,29
89 405,00	PG&E CORP.	USD	1 384 997,28	1 223 328,11	1,21
14 262,00	CMS ENERGY CORP.	USD	798 401,63	849 198,52	0,84
Energy			**6 583 703,76**	**7 324 679,61**	**7,26**
48 723,00	WILLIAMS COS., INC.	USD	1 938 528,12	2 493 710,42	2,47
61 307,00	KINDER MORGAN, INC.	USD	1 448 601,85	1 434 993,97	1,42
7 215,00	CHENIERE ENERGY, INC.	USD	1 170 217,45	1 194 195,76	1,19
7 453,00	TARGA RESOURCES CORP.	USD	1 072 569,54	1 170 827,09	1,16
10 117,00	DT MIDSTREAM, INC.	USD	953 786,80	1 030 952,37	1,02
Finance			**6 103 616,09**	**4 781 062,77**	**4,74**
14 897,00	AMERICAN TOWER CORP. REIT	USD	2 990 136,95	2 226 970,16	2,21
12 938,00	CROWN CASTLE, INC. REIT	USD	1 203 650,53	979 011,06	0,97
6 143,00	DIGITAL REALTY TRUST, INC.	USD	927 236,41	809 215,46	0,80
1 174,00	EQUINIX, INC. REIT	USD	982 592,20	765 866,09	0,76
Industries			**4 490 579,52**	**4 382 356,63**	**4,34**
64 781,00	CSX CORP.	USD	1 996 144,61	1 999 497,79	1,98
7 012,00	UNION PACIFIC CORP.	USD	1 551 978,17	1 381 084,85	1,37
4 075,00	NORFOLK SOUTHERN CORP.	USD	942 456,74	1 001 773,99	0,99
SPAIN			**7 610 385,39**	**9 577 515,24**	**9,49**
Industries			**3 668 018,80**	**5 033 188,48**	**4,99**
120 801,00	AENA SME SA	EUR	2 041 406,28	2 877 479,82	2,85
557 607,00	SACYR SA	EUR	1 626 612,52	2 155 708,66	2,14
Energy			**2 097 337,41**	**2 553 898,20**	**2,53**
29 662,00	GRENERGY RENOVABLES SA	EUR	2 097 337,41	2 553 898,20	2,53
Multi-Utilities			**1 845 029,18**	**1 990 428,56**	**1,97**
32 705,00	ENDESA SA	EUR	706 643,90	1 001 754,15	0,99
65 173,00	REDEIA CORP. SA	EUR	1 138 385,28	988 674,41	0,98
CANADA			**5 931 817,03**	**6 355 559,88**	**6,30**
Energy			**3 272 994,50**	**3 835 951,07**	**3,80**
34 400,00	TC ENERGY CORP.	CAD	1 274 180,50	1 614 999,33	1,60
66 052,00	ROCKPOINT GAS STORAGE, INC. -A-	CAD	1 009 027,56	1 148 817,44	1,14
45 722,00	SOUTH BOW CORP.	CAD	989 786,44	1 072 134,30	1,06

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
Industries			**2 658 822,53**	**2 519 608,81**	**2,50**
21 356,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	1 514 798,19	1 340 488,97	1,33
7 897,00	WASTE CONNECTIONS, INC.	USD	1 144 024,34	1 179 119,84	1,17
NETHERLANDS			**3 774 426,80**	**6 090 111,66**	**6,03**
Industries			**3 774 426,80**	**6 090 111,66**	**6,03**
110 049,00	FERROVIAL SE	EUR	3 774 426,80	6 090 111,66	6,03
UNITED KINGDOM			**4 635 531,46**	**5 207 607,32**	**5,16**
Multi-Utilities			**4 635 531,46**	**5 207 607,32**	**5,16**
232 033,00	NATIONAL GRID PLC	GBP	2 650 179,83	3 033 396,95	3,01
47 338,00	SSE PLC	GBP	1 013 290,89	1 181 328,58	1,17
511 324,00	CENTRICA PLC	GBP	972 060,74	992 881,79	0,98
ITALY			**3 712 348,20**	**4 983 302,12**	**4,94**
Multi-Utilities			**2 935 898,11**	**3 952 274,90**	**3,92**
269 349,00	ITALGAS SPA	EUR	1 894 464,60	2 562 855,74	2,54
156 519,00	ENEL SPA	EUR	1 041 433,51	1 389 419,16	1,38
Industries			**776 450,09**	**1 031 027,22**	**1,02**
218 716,00	ENAV SPA	EUR	776 450,09	1 031 027,22	1,02
BELGIUM			**3 113 261,28**	**4 438 681,40**	**4,40**
Multi-Utilities			**3 113 261,28**	**4 438 681,40**	**4,40**
40 462,00	ELIA GROUP SA	EUR	3 113 261,28	4 438 681,40	4,40
GERMANY			**3 540 484,98**	**4 412 466,23**	**4,37**
Multi-Utilities			**1 925 564,05**	**2 392 450,13**	**2,37**
148 369,00	E.ON SE	EUR	1 925 564,05	2 392 450,13	2,37
Industries			**1 614 920,93**	**2 020 016,10**	**2,00**
28 878,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 614 920,93	2 020 016,10	2,00
AUSTRALIA			**3 340 047,47**	**3 253 842,34**	**3,22**
Consumer Retail			**2 406 699,86**	**2 420 769,96**	**2,40**
300 031,00	TRANSURBAN GROUP	AUD	2 406 699,86	2 420 769,96	2,40
Telecommunication			**933 347,61**	**833 072,38**	**0,82**
117 095,00	NEXTDC LTD.	AUD	933 347,61	833 072,38	0,82
FRANCE			**2 739 845,71**	**2 808 700,38**	**2,78**
Industries			**2 739 845,71**	**2 808 700,38**	**2,78**
15 339,00	VINCI SA	EUR	1 742 581,66	1 841 446,95	1,82
61 491,00	GETLINK SE	EUR	997 264,05	967 253,43	0,96
MEXICO			**1 631 517,91**	**2 277 476,97**	**2,25**
Industries			**1 631 517,91**	**2 277 476,97**	**2,25**
101 660,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	1 631 517,91	2 277 476,97	2,25
SWITZERLAND			**1 365 373,63**	**1 571 215,59**	**1,56**
Industries			**1 365 373,63**	**1 571 215,59**	**1,56**
5 806,00	FLUGHAFEN ZURICH AG	CHF	1 365 373,63	1 571 215,59	1,56

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
JAPAN			**1 428 227,98**	**1 274 908,53**	**1,26**
Industries			**1 428 227,98**	**1 274 908,53**	**1,26**
75 079,00	WEST JAPAN RAILWAY CO.	JPY	1 428 227,98	1 274 908,53	1,26
Total Portfolio			**88 050 520,19**	**99 379 337,82**	**98,45**

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)	532 442 522,23
Banks	(Note 3)	8 318 306,37
Other banks and broker accounts	(Notes 2, 3, 9)	6 418 512,17
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	420 670,84
Unrealised profit on future contracts	(Notes 2, 9)	359 934,27
Interest receivable		7 289,54
Receivable on investments sold		89 016,76
Receivable on subscriptions		271 269,94
Other assets	(Note 10)	366 422,19
Total assets		**548 693 944,31**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(593 747,20)
Payable on redemptions		(256 738,22)
Other liabilities	(Note 11)	(635 883,23)
Total liabilities		**(1 486 368,65)**
Total net assets		**547 207 575,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	170,95	55 446,591
Class C Units	EUR	111,72	50,000
Class CD Units	EUR	111,17	50,000
Class R Units	EUR	168,62	1 470 345,218
Class X Units	EUR	167,34	334 689,556
Class Z Units	EUR	188,82	1 238 126,194

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**	**797 159 572,60**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 251,82
Net income from investments	(Note 2)	8 821 735,40
Net interest on bank accounts		560 414,72
Other income	(Notes 2, 6)	3 428,00
Total income		**9 409 829,94**
Management fee	(Note 6)	(7 867 910,64)
Administration fee	(Note 8)	(1 171 715,04)
Subscription tax	(Note 4)	(195 634,04)
Total expenses		**(9 235 259,72)**
Net investment income / (loss)		**174 570,22**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	98 129 787,06
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(80 813 771,73)
- forward foreign exchange contracts	(Note 2)	7 486 180,38
- foreign currencies	(Note 2)	(9 662,97)
- future contracts	(Note 2)	351 972,28
Net result of operations for the year		**25 319 075,24**
Subscriptions for the year		179 108 233,57
Redemptions for the year		(454 379 280,25)
Dividend distributions	(Note 14)	(25,50)
Net assets at the end of the year		**547 207 575,66**

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			**471 062 390,68**	**532 442 522,23**	**97,30**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**463 909 357,37**	**525 285 451,08**	**95,99**
Shares			**463 909 357,37**	**525 285 451,08**	**95,99**
UNITED STATES			**312 341 083,82**	**360 195 002,13**	**65,82**
Computing and IT			**121 686 168,65**	**157 584 065,51**	**28,80**
80 781,00	MICROSOFT CORP.	USD	26 166 341,30	33 264 327,55	6,08
184 783,00	NVIDIA CORP.	USD	11 129 921,97	29 343 108,57	5,36
104 683,00	APPLE, INC.	USD	17 000 222,68	24 231 859,56	4,43
48 231,00	BROADCOM, INC.	USD	11 384 777,45	14 213 241,54	2,60
83 011,00	SERVICENOW, INC.	USD	10 704 593,61	10 827 578,29	1,98
33 013,00	AUTODESK, INC.	USD	8 161 087,95	8 320 638,34	1,52
32 300,00	ANALOG DEVICES, INC.	USD	6 594 997,51	7 458 602,77	1,36
45 470,00	TEXAS INSTRUMENTS, INC.	USD	6 924 280,44	6 716 834,88	1,23
8 984,00	INTUIT, INC.	USD	4 328 520,45	5 067 204,72	0,93
24 330,00	QUALCOMM, INC.	USD	3 406 605,31	3 543 483,85	0,65
19 230,00	ADVANCED MICRO DEVICES, INC.	USD	3 759 403,22	3 506 573,23	0,64
12 119,00	ORACLE CORP.	USD	2 949 727,68	2 011 250,56	0,37
5 210,00	ADOBE, INC.	USD	2 002 571,42	1 552 596,60	0,28
3 581,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	877 616,38	903 169,59	0,17
10 219,00	MARVELL TECHNOLOGY, INC.	USD	795 732,62	739 418,64	0,14
5 061,00	LAM RESEARCH CORP.	USD	439 125,68	737 657,28	0,14
3 004,00	APPLIED MATERIALS, INC.	USD	501 846,53	657 326,93	0,12
18 447,00	INTEL CORP.	USD	589 414,13	579 585,33	0,11
544,00	KLA CORP.	USD	433 045,48	562 819,38	0,10
586,00	MONOLITHIC POWER SYSTEMS, INC.	USD	494 775,47	452 234,42	0,08
1 885,00	SALESFORCE, INC.	USD	396 101,13	425 182,11	0,08
989,00	MICRON TECHNOLOGY, INC.	USD	164 708,70	240 342,60	0,04
15 351,00	SCHRODINGER, INC.	USD	351 647,07	233 705,78	0,04
1 369,00	WESTERN DIGITAL CORP.	USD	79 978,94	200 806,78	0,04
944,00	ELECTRONIC ARTS, INC.	USD	125 114,92	164 236,39	0,03
735,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	151 833,16	160 229,86	0,03
2 167,00	ROBLOX CORP. -A-	USD	195 742,25	149 509,92	0,03
1 223,00	DELL TECHNOLOGIES, INC. -C-	USD	131 367,14	131 083,63	0,02
2 242,00	FISERV, INC.	USD	324 781,63	128 226,04	0,02
651,00	VEEVA SYSTEMS, INC. -A-	USD	156 256,84	123 736,78	0,02
1 295,00	PAYCHEX, INC.	USD	160 359,16	123 694,52	0,02
2 087,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	143 049,23	118 099,50	0,02
624,00	TERADYNE, INC.	USD	50 964,74	102 840,81	0,02
5 023,00	HEWLETT PACKARD ENTERPRISE CO.	USD	89 570,88	102 730,98	0,02
469,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	95 849,28	89 119,74	0,02
498,00	LEIDOS HOLDINGS, INC.	USD	69 615,44	76 494,66	0,01
809,00	NETAPP, INC.	USD	73 852,86	73 767,10	0,01
3 704,00	HP, INC.	USD	81 116,11	70 267,00	0,01
912,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	64 997,42	67 884,54	0,01
1 164,00	PURE STORAGE, INC. -A-	USD	57 323,82	66 413,73	0,01
1 853,00	SUPER MICRO COMPUTER, INC.	USD	77 330,65	46 181,01	0,01
Telecommunication			**44 600 968,93**	**48 856 353,45**	**8,93**
72 877,00	AMAZON.COM, INC.	USD	13 250 470,63	14 322 841,76	2,62
34 697,00	ALPHABET, INC. -A-	USD	4 492 332,60	9 247 014,41	1,69
12 784,00	META PLATFORMS, INC. -A-	USD	7 898 572,58	7 185 139,20	1,31
25 573,00	ALPHABET, INC. -C-	USD	7 048 102,71	6 832 818,56	1,25
33 549,00	GODADDY, INC. -A-	USD	3 686 335,76	3 544 431,89	0,65
16 115,00	NETFLIX, INC.	USD	1 534 528,47	1 286 510,04	0,23
15 503,00	CISCO SYSTEMS, INC.	USD	915 767,55	1 016 812,59	0,19
7 132,00	WALT DISNEY CO.	USD	743 971,87	690 882,77	0,13

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
130,00	BOOKING HOLDINGS, INC.	USD	637 151,17	592 781,80	0,11
8 041,00	UBER TECHNOLOGIES, INC.	USD	656 891,45	559 436,17	0,10
3 795,00	ARISTA NETWORKS, INC.	USD	503 508,05	423 397,02	0,08
15 053,00	COMCAST CORP. -A-	USD	457 769,52	383 101,85	0,07
2 026,00	T-MOBILE U.S., INC.	USD	405 666,93	350 256,59	0,06
181,00	MERCADOLIBRE, INC.	USD	380 656,72	310 426,92	0,06
1 430,00	DOORDASH, INC. -A-	USD	298 425,58	275 759,93	0,05
2 779,00	ROBINHOOD MARKETS, INC. -A-	USD	225 989,23	267 618,68	0,05
3 137,00	CORNING, INC.	USD	144 235,12	233 875,94	0,04
9 387,00	WARNER BROS DISCOVERY, INC.	USD	94 353,99	230 348,86	0,04
658,00	MOTOROLA SOLUTIONS, INC.	USD	235 669,46	214 759,63	0,04
1 709,00	AIRBNB, INC.	USD	200 009,91	197 492,76	0,04
1 893,00	EBAY, INC.	USD	123 495,17	140 389,31	0,03
484,00	EXPEDIA GROUP, INC.	USD	75 273,71	116 754,21	0,02
401,00	REDDIT, INC. -A-	USD	71 120,58	78 485,95	0,01
861,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C-	USD	75 972,88	72 218,55	0,01
366,00	CHARTER COMMUNICATIONS, INC. -A-	USD	126 204,19	65 053,83	0,01
534,00	CDW CORP.	USD	81 803,59	61 927,51	0,01
1 757,00	TRADE DESK, INC. -A-	USD	110 173,66	56 788,87	0,01
2 333,00	PINTEREST, INC. -A-	USD	70 425,30	51 429,47	0,01
219,00	F5, INC.	USD	56 090,55	47 598,38	0,01
Health			**41 200 322,01**	**47 459 105,00**	**8,67**
180 770,00	BRISTOL-MYERS SQUIBB CO.	USD	7 118 796,41	8 302 379,31	1,52
7 231,00	ELI LILLY & CO.	USD	4 087 188,12	6 616 720,64	1,21
58 164,00	MERCK & CO., INC.	USD	4 410 409,16	5 212 942,11	0,95
26 790,00	ABBVIE, INC.	USD	4 563 367,34	5 212 009,30	0,95
222 879,00	BAXTER INTERNATIONAL, INC.	USD	4 279 219,97	3 626 562,01	0,66
33 416,00	GILEAD SCIENCES, INC.	USD	2 778 889,25	3 492 254,23	0,64
17 508,00	JOHNSON & JOHNSON	USD	2 407 321,47	3 085 085,75	0,56
16 639,00	ZOETIS, INC.	USD	2 460 446,54	1 782 551,86	0,33
11 880,00	BIOGEN, INC.	USD	1 410 119,53	1 780 203,71	0,33
15 145,00	INCYTE CORP.	USD	818 310,71	1 273 677,87	0,23
20 258,00	CORTEVA, INC.	USD	1 075 181,41	1 156 194,92	0,21
3 609,00	UNITEDHEALTH GROUP, INC.	USD	1 256 945,14	1 014 403,72	0,19
1 506,00	THERMO FISHER SCIENTIFIC, INC.	USD	549 283,06	743 029,76	0,14
2 587,00	DANAHER CORP.	USD	446 013,05	504 249,45	0,09
1 208,00	UNITED THERAPEUTICS CORP.	USD	462 071,29	501 168,83	0,09
3 683,00	ABBOTT LABORATORIES	USD	422 689,84	392 901,24	0,07
488,00	MCKESSON CORP.	USD	302 988,13	340 841,53	0,06
4 931,00	CVS HEALTH CORP.	USD	281 750,54	333 197,65	0,06
746,00	HCA HEALTHCARE, INC.	USD	241 415,85	296 545,11	0,06
905,00	ELEVANCE HEALTH, INC.	USD	266 748,37	270 124,40	0,05
1 065,00	CIGNA GROUP	USD	283 116,53	249 580,50	0,05
715,00	CENCORA, INC.	USD	182 925,66	205 620,62	0,04
53 020,00	RECURSION PHARMACEUTICALS, INC. -A-	USD	329 077,60	184 641,07	0,03
940,00	CARDINAL HEALTH, INC.	USD	133 623,72	164 476,91	0,03
680,00	IQVIA HOLDINGS, INC.	USD	96 257,28	130 511,07	0,03
1 110,00	AGILENT TECHNOLOGIES, INC.	USD	114 981,03	128 602,86	0,02
502,00	HUMANA, INC.	USD	101 701,25	109 478,65	0,02
2 068,00	CENTENE CORP.	USD	58 142,91	72 457,88	0,01
224,00	WATERS CORP.	USD	67 033,14	72 444,02	0,01
331,00	LABCORP HOLDINGS, INC.	USD	72 926,08	70 706,49	0,01
290,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	55 507,41	67 938,66	0,01
444,00	QUEST DIAGNOSTICS, INC.	USD	65 874,22	65 602,87	0,01
Consumer Retail			**26 163 725,14**	**29 524 559,00**	**5,39**
36 659,00	TESLA, INC.	USD	10 215 289,89	14 037 445,61	2,57
14 001,00	PROCTER & GAMBLE CO.	USD	1 783 542,77	1 708 444,29	0,31
17 504,00	WALMART, INC.	USD	1 480 010,59	1 660 453,62	0,30

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 787,00	DR HORTON, INC.	USD	1 491 641,59	1 445 511,38	0,26
1 716,00	COSTCO WHOLESALE CORP.	USD	1 478 136,44	1 259 972,56	0,23
4 018,00	HOME DEPOT, INC.	USD	1 268 624,77	1 177 226,08	0,22
2 855,00	MCDONALD'S CORP.	USD	718 632,70	742 963,31	0,14
4 531,00	TJX COS., INC.	USD	488 713,22	592 623,44	0,11
1 217,00	S&P GLOBAL, INC.	USD	549 616,14	541 523,05	0,10
2 271,00	LOWE'S COS., INC.	USD	440 679,64	466 323,91	0,09
1 649,00	AUTOMATIC DATA PROCESSING, INC.	USD	432 017,39	361 166,57	0,07
4 525,00	STARBUCKS CORP.	USD	365 657,71	324 449,81	0,06
633,00	MOODY'S CORP.	USD	271 953,05	275 335,61	0,05
3 443,00	O'REILLY AUTOMOTIVE, INC.	USD	270 278,21	267 389,75	0,05
4 733,00	NIKE, INC. -B-	USD	301 472,17	256 749,37	0,05
920,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	220 818,92	243 024,97	0,04
1 508,00	CINTAS CORP.	USD	278 397,77	241 482,76	0,04
927,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	216 904,54	226 727,94	0,04
1 292,00	ROSS STORES, INC.	USD	146 372,66	198 170,02	0,04
68,00	AUTOZONE, INC.	USD	217 870,15	196 365,87	0,04
3 668,00	PAYPAL HOLDINGS, INC.	USD	235 583,31	182 330,23	0,03
500,00	CARVANA CO.	USD	152 171,53	179 667,00	0,03
258,00	UNITED RENTALS, INC.	USD	175 399,72	177 789,15	0,03
5 366,00	CHIPOTLE MEXICAN GRILL, INC.	USD	254 594,55	169 050,97	0,03
4 605,00	FASTENAL CO.	USD	169 073,84	157 349,03	0,03
178,00	WW GRAINGER, INC.	USD	158 707,98	152 931,86	0,03
1 818,00	TARGET CORP.	USD	159 125,94	151 312,89	0,03
1 131,00	YUM! BRANDS, INC.	USD	145 503,36	145 683,17	0,03
768,00	FERGUSON ENTERPRISES, INC.	USD	147 141,30	145 582,84	0,03
2 235,00	BLOCK, INC.	USD	131 421,22	123 867,41	0,02
3 645,00	COPART, INC.	USD	150 186,46	121 505,12	0,02
7 346,00	KENVUE, INC.	USD	130 325,57	107 895,99	0,02
562,00	VERISK ANALYTICS, INC.	USD	144 909,54	107 040,51	0,02
847,00	DOLLAR GENERAL CORP.	USD	82 492,56	95 752,17	0,02
502,00	EQUIFAX, INC.	USD	112 813,71	92 744,61	0,02
849,00	TAPESTRY, INC.	USD	83 384,26	92 363,81	0,02
174,00	ULTA BEAUTY, INC.	USD	71 895,65	89 634,89	0,02
2 087,00	TRACTOR SUPPLY CO.	USD	100 171,35	88 867,83	0,02
923,00	ESTEE LAUDER COS., INC. -A-	USD	69 604,48	82 299,39	0,01
1 417,00	LAS VEGAS SANDS CORP.	USD	59 745,53	78 532,49	0,01
646,00	LIVE NATION ENTERTAINMENT, INC.	USD	80 689,77	78 381,33	0,01
434,00	LULULEMON ATHLETICA, INC.	USD	88 517,69	76 792,97	0,01
723,00	DOLLAR TREE, INC.	USD	64 767,47	75 725,82	0,01
482,00	DARDEN RESTAURANTS, INC.	USD	89 324,15	75 522,67	0,01
481,00	WILLIAMS-SONOMA, INC.	USD	70 869,73	73 142,11	0,01
1 084,00	AFFIRM HOLDINGS, INC.	USD	69 882,59	68 697,76	0,01
265,00	CORPAY, INC.	USD	75 607,21	67 901,07	0,01
1 001,00	GLOBAL PAYMENTS, INC.	USD	69 151,89	65 969,06	0,01
250,00	BURLINGTON STORES, INC.	USD	53 708,49	61 486,20	0,01
567,00	GENUINE PARTS CO.	USD	60 984,18	59 362,50	0,01
1 853,00	TOAST, INC. -A-	USD	69 339,79	56 026,23	0,01
Finance			**25 927 748,64**	**28 169 917,61**	**5,15**
13 267,00	JPMORGAN CHASE & CO.	USD	1 763 245,38	3 639 908,72	0,66
5 490,00	BERKSHIRE HATHAWAY, INC. -B-	USD	2 548 602,40	2 349 650,69	0,43
12 957,00	WELLTOWER, INC. REIT	USD	1 880 112,55	2 047 722,49	0,37
6 855,00	VISA, INC. -A-	USD	2 065 298,74	2 047 014,31	0,37
3 470,00	MASTERCARD, INC. -A-	USD	1 677 169,97	1 686 706,71	0,31
28 445,00	BANK OF AMERICA CORP.	USD	1 162 498,23	1 332 091,01	0,24
9 354,00	DIGITAL REALTY TRUST, INC.	USD	1 360 448,12	1 232 199,48	0,22
12 883,00	WELLS FARGO & CO.	USD	909 392,22	1 022 346,68	0,19
1 215,00	GOLDMAN SACHS GROUP, INC.	USD	739 484,24	909 348,64	0,17
7 318,00	CITIGROUP, INC.	USD	548 594,40	727 095,26	0,13

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 700,00	MORGAN STANLEY	USD	577 714,97	710 452,23	0,13
2 231,00	AMERICAN EXPRESS CO.	USD	618 771,44	702 761,36	0,13
5 618,00	SUN COMMUNITIES, INC.	USD	598 549,74	592 725,16	0,11
6 873,00	CHARLES SCHWAB CORP.	USD	542 457,16	584 683,14	0,11
2 566,00	CAPITAL ONE FINANCIAL CORP.	USD	483 014,57	529 520,61	0,10
579,00	BLACKROCK, INC.	USD	535 544,43	527 673,87	0,10
3 005,00	BLACKSTONE, INC.	USD	401 541,39	394 389,28	0,07
1 409,00	CME GROUP, INC.	USD	332 939,29	327 616,80	0,06
2 332,00	INTERCONTINENTAL EXCHANGE, INC.	USD	362 147,18	321 589,30	0,06
1 929,00	MARSH & MCLENNAN COS., INC.	USD	350 651,29	304 711,07	0,06
6 211,00	U.S. BANCORP	USD	254 386,04	282 190,65	0,05
1 583,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	267 620,32	281 339,73	0,05
1 879,00	AMERICAN TOWER CORP. REIT	USD	352 254,48	280 893,93	0,05
2 841,00	BANK OF NEW YORK MELLON CORP.	USD	227 582,47	280 822,12	0,05
2 528,00	KKR & CO., INC.	USD	299 030,27	274 400,18	0,05
1 042,00	ARTHUR J GALLAGHER & CO.	USD	278 634,22	229 604,54	0,04
5 294,00	TRUIST FINANCIAL CORP.	USD	206 154,99	221 820,96	0,04
1 794,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	220 114,49	221 124,20	0,04
2 060,00	AFLAC, INC.	USD	181 181,65	193 414,87	0,04
9 191,00	WEYERHAEUSER CO.	USD	263 026,83	185 392,90	0,03
1 178,00	CBRE GROUP, INC. -A-	USD	142 889,07	161 275,95	0,03
381,00	AMERIPRISE FINANCIAL, INC.	USD	175 738,02	159 069,74	0,03
2 275,00	METLIFE, INC.	USD	154 660,53	152 912,78	0,03
772,00	COINBASE GLOBAL, INC. -A-	USD	236 652,34	148 648,30	0,03
1 676,00	NASDAQ, INC.	USD	129 148,31	138 609,40	0,03
623,00	PUBLIC STORAGE	USD	154 683,27	137 654,58	0,02
1 421,00	PRUDENTIAL FINANCIAL, INC.	USD	130 996,04	136 576,62	0,02
1 703,00	CROWN CASTLE, INC. REIT	USD	148 130,46	128 865,04	0,02
1 126,00	STATE STREET CORP.	USD	106 212,36	123 687,85	0,02
866,00	ARES MANAGEMENT CORP. -A-	USD	130 631,76	119 180,48	0,02
639,00	M&T BANK CORP.	USD	110 057,29	109 622,09	0,02
1 496,00	SYNCHRONY FINANCIAL	USD	90 167,32	106 272,06	0,02
775,00	RAYMOND JAMES FINANCIAL, INC.	USD	105 267,07	105 970,62	0,02
2 633,00	FIFTH THIRD BANCORP	USD	97 977,53	104 943,31	0,02
4 318,00	VICI PROPERTIES, INC. REIT	USD	121 220,71	103 386,36	0,02
1 756,00	COSTAR GROUP, INC.	USD	123 385,47	100 535,05	0,02
148,00	EQUINIX, INC. REIT	USD	109 736,89	96 548,71	0,02
4 251,00	SOFI TECHNOLOGIES, INC.	USD	101 686,68	94 760,21	0,02
309,00	LPL FINANCIAL HOLDINGS, INC.	USD	100 674,74	93 972,05	0,02
839,00	EXTRA SPACE STORAGE, INC.	USD	107 058,24	93 026,12	0,02
783,00	NORTHERN TRUST CORP.	USD	86 065,21	91 063,84	0,02
1 657,00	INTERACTIVE BROKERS GROUP, INC. -A-	USD	82 283,11	90 733,21	0,02
413,00	CBOE GLOBAL MARKETS, INC.	USD	82 283,48	88 265,11	0,02
569,00	AVALONBAY COMMUNITIES, INC. REIT	USD	97 824,71	87 841,41	0,02
5 922,00	HUNTINGTON BANCSHARES, INC.	USD	88 671,50	87 484,91	0,02
1 755,00	CITIZENS FINANCIAL GROUP, INC.	USD	71 828,04	87 282,99	0,02
1 192,00	IRON MOUNTAIN, INC.	USD	101 201,85	84 189,50	0,02
3 612,00	REGIONS FINANCIAL CORP.	USD	76 530,85	83 345,53	0,01
1 177,00	BROWN & BROWN, INC.	USD	107 548,83	79 873,01	0,01
1 447,00	EQUITY RESIDENTIAL	USD	82 437,68	77 669,41	0,01
862,00	T. ROWE PRICE GROUP, INC.	USD	74 144,69	75 142,85	0,01
430,00	SBA COMMUNICATIONS CORP.	USD	85 373,37	70 820,27	0,01
893,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	62 070,93	67 070,96	0,01
3 740,00	KEYCORP	USD	59 411,47	65 727,42	0,01
35,00	FIRST CITIZENS BANCSHARES, INC. -A-	USD	62 589,99	63 958,68	0,01
258,00	ESSEX PROPERTY TRUST, INC.	USD	62 577,85	57 485,13	0,01
467,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	59 767,51	55 235,17	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			**17 866 252,71**	**18 106 529,80**	**3,31**
33 534,00	XYLEM, INC.	USD	3 303 847,31	3 888 337,56	0,71
28 960,00	OWENS CORNING	USD	3 607 407,76	2 759 514,78	0,50
13 416,00	REPUBLIC SERVICES, INC.	USD	2 586 193,30	2 420 921,78	0,44
2 955,00	GE VERNOVA, INC.	USD	1 594 448,00	1 644 428,01	0,30
4 264,00	GENERAL ELECTRIC CO.	USD	915 085,02	1 118 344,18	0,20
5 620,00	RTX CORP.	USD	706 256,87	877 608,70	0,16
5 475,00	EMERSON ELECTRIC CO.	USD	615 926,34	618 708,05	0,11
4 762,00	AMPHENOL CORP. -A-	USD	405 069,37	547 947,03	0,10
897,00	CATERPILLAR, INC.	USD	392 812,85	437 536,00	0,08
2 609,00	HONEYWELL INTERNATIONAL, INC.	USD	501 771,42	433 385,48	0,08
1 022,00	DEERE & CO.	USD	355 023,64	405 136,30	0,07
2 154,00	3M CO.	USD	283 712,97	293 631,27	0,05
1 539,00	HOWMET AEROSPACE, INC.	USD	238 854,43	268 658,21	0,05
538,00	NORTHROP GRUMMAN CORP.	USD	232 755,07	261 205,54	0,05
223,00	TRANSDIGM GROUP, INC.	USD	291 340,78	252 506,63	0,05
2 928,00	UNITED PARCEL SERVICE, INC. -B-	USD	256 860,24	247 288,68	0,05
921,00	FEDEX CORP.	USD	188 073,26	226 523,00	0,04
762,00	L3HARRIS TECHNOLOGIES, INC.	USD	195 776,43	190 472,34	0,04
285,00	AXON ENTERPRISE, INC.	USD	192 887,41	137 817,68	0,03
517,00	VULCAN MATERIALS CO.	USD	118 351,11	125 555,51	0,02
235,00	MARTIN MARIETTA MATERIALS, INC.	USD	112 998,98	124 590,26	0,02
689,00	KEYSIGHT TECHNOLOGIES, INC.	USD	97 583,64	119 202,90	0,02
760,00	OLD DOMINION FREIGHT LINE, INC.	USD	108 563,28	101 467,02	0,02
83,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	85 958,15	98 529,28	0,02
1 483,00	ROCKET LAB CORP.	USD	86 901,28	88 087,22	0,02
189,00	TELEDYNE TECHNOLOGIES, INC.	USD	83 541,35	82 189,90	0,02
422,00	JABIL, INC.	USD	80 885,40	81 931,45	0,02
567,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	57 488,25	71 938,89	0,01
484,00	CH ROBINSON WORLDWIDE, INC.	USD	54 019,11	66 250,42	0,01
948,00	TRIMBLE, INC.	USD	64 084,22	63 243,02	0,01
475,00	JACOBS SOLUTIONS, INC.	USD	51 775,47	53 572,71	0,01
Multi-Utilities			**16 852 853,41**	**15 268 170,16**	**2,79**
303 325,00	EXELON CORP.	USD	12 264 229,29	11 257 976,71	2,06
46 038,00	EDISON INTERNATIONAL	USD	2 862 517,06	2 352 760,45	0,43
18 570,00	ESSENTIAL UTILITIES, INC.	USD	650 352,88	606 534,87	0,11
1 275,00	VISTRA CORP.	USD	210 318,61	175 142,11	0,03
3 398,00	DOMINION ENERGY, INC.	USD	164 405,15	169 516,56	0,03
1 951,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	136 953,14	133 394,55	0,02
1 411,00	CONSOLIDATED EDISON, INC.	USD	119 826,00	119 324,33	0,02
1 270,00	WEC ENERGY GROUP, INC.	USD	112 399,51	114 039,88	0,02
1 101,00	AMEREN CORP.	USD	89 599,78	93 614,72	0,02
827,00	DTE ENERGY CO.	USD	92 454,87	90 822,44	0,02
2 588,00	CENTERPOINT ENERGY, INC.	USD	79 450,25	84 485,40	0,02
1 185,00	CMS ENERGY CORP.	USD	70 346,87	70 558,14	0,01
Basic Goods			**12 499 963,26**	**8 740 216,84**	**1,60**
45 045,00	CLOROX CO.	USD	4 793 918,04	3 867 244,49	0,71
39 683,00	SPROUTS FARMERS MARKET, INC.	USD	5 535 332,33	2 691 935,10	0,49
16 226,00	COCA-COLA CO.	USD	985 021,95	965 864,15	0,18
5 110,00	PEPSICO, INC.	USD	589 065,57	624 451,33	0,12
2 841,00	MONSTER BEVERAGE CORP.	USD	149 993,08	185 465,00	0,03
1 959,00	SYSCO CORP.	USD	128 803,04	122 915,96	0,02
4 995,00	KEURIG DR. PEPPER, INC.	USD	142 933,08	119 128,01	0,02
1 940,00	ARCHER-DANIELS-MIDLAND CO.	USD	90 472,50	94 964,07	0,02
581,00	CONSTELLATION BRANDS, INC. -A-	USD	84 423,67	68 248,73	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
Raw materials			**5 290 169,16**	**6 202 267,37**	**1,13**
18 540,00	SHERWIN-WILLIAMS CO.	USD	4 354 631,19	5 115 171,76	0,93
4 422,00	NEWMONT CORP.	USD	227 063,65	375 951,72	0,07
5 386,00	FREEPORT-MCMORAN, INC.	USD	212 177,43	232 921,64	0,04
909,00	AIR PRODUCTS & CHEMICALS, INC.	USD	226 005,96	191 188,28	0,04
901,00	NUCOR CORP.	USD	107 468,73	125 132,65	0,02
541,00	STEEL DYNAMICS, INC.	USD	63 014,73	78 055,61	0,01
2 855,00	DOW, INC.	USD	69 555,83	56 835,00	0,01
653,00	SOLSTICE ADVANCED MATERIALS, INC.	USD	30 251,64	27 010,71	0,01
Energy			**252 911,91**	**283 817,39**	**0,05**
1 276,00	FIRST SOLAR, INC.	USD	252 911,91	283 817,39	0,05
JAPAN			**29 704 906,36**	**31 750 363,41**	**5,80**
Industries			**10 800 947,94**	**12 348 735,54**	**2,26**
310 700,00	TOKYU CORP.	JPY	3 051 653,57	3 088 616,00	0,56
40 400,00	FUJI ELECTRIC CO. LTD.	JPY	1 780 325,04	2 600 586,42	0,48
21 300,00	DAIKIN INDUSTRIES LTD.	JPY	2 243 906,27	2 323 351,32	0,43
91 200,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 769 656,97	2 148 601,30	0,39
34 700,00	MITSUBISHI ELECTRIC CORP.	JPY	779 871,97	864 251,99	0,16
19 200,00	HITACHI LTD.	JPY	456 607,21	511 265,06	0,09
900,00	KEYENCE CORP.	JPY	301 390,53	277 104,72	0,05
1 900,00	HOYA CORP.	JPY	195 221,88	244 454,80	0,05
7 100,00	MURATA MANUFACTURING CO. LTD.	JPY	89 381,84	125 192,54	0,02
8 300,00	TDK CORP.	JPY	79 628,87	99 686,97	0,02
5 500,00	KYOCERA CORP.	JPY	53 303,79	65 624,42	0,01
Health			**11 699 245,77**	**11 026 557,84**	**2,01**
233 200,00	SHIONOGI & CO. LTD.	JPY	3 306 789,65	3 598 913,05	0,66
279 700,00	TERUMO CORP.	JPY	4 260 852,55	3 448 973,82	0,63
33 900,00	OTSUKA HOLDINGS CO. LTD.	JPY	1 345 360,99	1 633 961,25	0,30
139 300,00	SYSMEX CORP.	JPY	1 571 149,87	1 167 206,95	0,21
43 000,00	EISAI CO. LTD.	JPY	1 128 623,02	1 088 493,77	0,20
4 900,00	FUJIFILM HOLDINGS CORP.	JPY	86 469,69	89 009,00	0,01
Consumer Retail			**3 819 243,24**	**4 215 539,24**	**0,77**
75 000,00	ISUZU MOTORS LTD.	JPY	815 592,18	993 879,33	0,18
25 500,00	SONY GROUP CORP.	JPY	522 024,92	557 403,55	0,10
1 000,00	FAST RETAILING CO. LTD.	JPY	274 903,52	309 306,49	0,06
5 000,00	NINTENDO CO. LTD.	JPY	374 683,05	287 768,03	0,05
26 000,00	ITOCHU CORP.	JPY	232 638,86	278 940,79	0,05
13 600,00	MITSUBISHI CORP.	JPY	230 408,58	264 923,67	0,05
5 500,00	RECRUIT HOLDINGS CO. LTD.	JPY	270 583,58	264 320,16	0,05
10 300,00	MITSUI & CO. LTD.	JPY	184 420,12	259 781,06	0,05
6 300,00	MARUBENI CORP.	JPY	111 242,99	148 970,68	0,03
6 000,00	BRIDGESTONE CORP.	JPY	105 617,81	114 531,40	0,02
3 100,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	59 609,11	106 510,84	0,02
9 500,00	PANASONIC HOLDINGS CORP.	JPY	87 602,83	104 423,53	0,02
7 600,00	DENSO CORP.	JPY	86 929,32	89 091,57	0,02
3 100,00	TOYOTA TSUSHO CORP.	JPY	77 805,93	88 812,36	0,02
4 800,00	ORIENTAL LAND CO. LTD.	JPY	87 197,27	75 576,39	0,01
2 600,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	72 833,21	73 414,39	0,01
2 100,00	KAO CORP.	JPY	82 490,71	71 422,42	0,01
3 200,00	ASICS CORP.	JPY	69 990,41	65 272,69	0,01
2 700,00	BANDAI NAMCO HOLDINGS, INC.	JPY	72 668,84	61 189,89	0,01
Finance			**1 799 152,41**	**2 233 680,42**	**0,41**
47 800,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	552 420,32	647 324,06	0,12
15 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	329 199,99	427 181,93	0,08
10 500,00	MIZUHO FINANCIAL GROUP, INC.	JPY	245 888,45	325 114,04	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 200,00	ORIX CORP.	JPY	99 875,51	128 637,60	0,02
11 400,00	MITSUI FUDOSAN CO. LTD.	JPY	91 942,38	110 260,11	0,02
14 800,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	92 836,05	104 795,91	0,02
4 600,00	MITSUBISHI ESTATE CO. LTD.	JPY	73 372,44	95 478,69	0,02
7 800,00	JAPAN POST BANK CO. LTD.	JPY	72 349,48	93 596,99	0,02
12 600,00	NOMURA HOLDINGS, INC.	JPY	68 520,76	89 047,03	0,02
2 900,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	65 576,75	75 253,17	0,01
8 600,00	RESONA HOLDINGS, INC.	JPY	48 699,65	69 747,69	0,01
7 500,00	JAPAN POST HOLDINGS CO. LTD.	JPY	58 470,63	67 243,20	0,01
Computing and IT			**771 219,44**	**974 986,32**	**0,18**
2 100,00	TOKYO ELECTRON LTD.	JPY	334 865,48	391 505,75	0,07
3 300,00	ADVANTEST CORP.	JPY	217 580,02	351 978,73	0,07
500,00	DISCO CORP.	JPY	124 003,01	130 833,28	0,02
4 000,00	CANON, INC.	JPY	94 770,93	100 668,56	0,02
Telecommunication			**596 043,32**	**695 652,73**	**0,13**
14 800,00	SOFTBANK GROUP CORP.	JPY	232 472,42	353 741,46	0,06
13 500,00	KDDI CORP.	JPY	206 912,35	198 625,12	0,04
122 800,00	SOFTBANK CORP.	JPY	156 658,55	143 286,15	0,03
Basic Goods			**152 107,02**	**183 043,82**	**0,03**
9 500,00	AEON CO. LTD.	JPY	84 338,76	127 826,58	0,02
6 200,00	ASAHI GROUP HOLDINGS LTD.	JPY	67 768,26	55 217,24	0,01
Raw materials			**66 947,22**	**72 167,50**	**0,01**
20 700,00	NIPPON STEEL CORP.	JPY	66 947,22	72 167,50	0,01
FRANCE			**23 554 854,52**	**24 649 892,33**	**4,51**
Industries			**11 209 120,51**	**12 953 281,09**	**2,37**
29 606,00	SCHNEIDER ELECTRIC SE	EUR	5 753 755,51	6 954 449,40	1,27
208 767,00	ALSTOM SA	EUR	4 705 347,19	5 254 665,39	0,96
1 496,00	SAFRAN SA	EUR	415 794,02	444 910,40	0,08
1 642,00	LEGRAND SA	EUR	237 127,57	208 944,50	0,04
393,00	THALES SA	EUR	97 096,22	90 311,40	0,02
Health			**4 754 486,84**	**4 697 937,60**	**0,86**
39 541,00	BIOMERIEUX	EUR	4 447 359,26	4 361 372,30	0,80
1 247,00	ESSILORLUXOTTICA SA	EUR	307 127,58	336 565,30	0,06
Computing and IT			**3 827 180,07**	**3 048 420,80**	**0,56**
127 870,00	DASSAULT SYSTEMES SE	EUR	3 827 180,07	3 048 420,80	0,56
Finance			**1 590 122,73**	**1 677 509,77**	**0,31**
9 086,00	COVIVIO SA	EUR	476 014,42	514 721,90	0,09
4 126,00	BNP PARIBAS SA	EUR	319 061,03	333 339,54	0,06
7 232,00	AXA SA	EUR	302 138,12	296 222,72	0,06
3 174,00	GECINA SA	EUR	273 022,88	256 776,60	0,05
2 928,00	SOCIETE GENERALE SA	EUR	150 307,76	201 212,16	0,04
4 287,00	CREDIT AGRICOLE SA	EUR	69 578,52	75 236,85	0,01
Consumer Retail			**1 366 427,24**	**1 503 707,98**	**0,27**
1 047,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	512 824,27	675 315,00	0,12
1 013,00	L'OREAL SA	EUR	379 253,47	371 365,80	0,07
134,00	HERMES INTERNATIONAL SCA	EUR	321 087,70	284 348,00	0,05
303,00	KERING SA	EUR	61 451,85	91 203,00	0,02
2 878,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	91 809,95	81 476,18	0,01
Raw materials			**419 385,06**	**382 059,84**	**0,07**
2 384,00	AIR LIQUIDE SA	EUR	419 385,06	382 059,84	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**225 642,67**	**241 998,09**	**0,04**
7 393,00	ENGIE SA	EUR	147 111,44	165 677,13	0,03
2 568,00	VEOLIA ENVIRONNEMENT SA	EUR	78 531,23	76 320,96	0,01
Telecommunication			**85 522,48**	**84 011,76**	**0,02**
948,00	PUBLICIS GROUPE SA	EUR	85 522,48	84 011,76	0,02
Basic Goods			**76 966,92**	**60 965,40**	**0,01**
834,00	PERNOD RICARD SA	EUR	76 966,92	60 965,40	0,01
GERMANY			**15 377 421,30**	**19 192 747,30**	**3,51**
Consumer Retail			**6 203 868,72**	**6 875 889,95**	**1,26**
112 520,00	MERCEDES-BENZ GROUP AG	EUR	6 060 544,10	6 759 076,40	1,24
691,00	ADIDAS AG	EUR	143 324,62	116 813,55	0,02
Computing and IT			**4 089 750,84**	**6 346 519,89**	**1,16**
21 366,00	SAP SE	EUR	2 435 422,18	4 451 606,10	0,81
50 223,00	INFINEON TECHNOLOGIES AG	EUR	1 654 328,66	1 894 913,79	0,35
Industries			**2 334 014,55**	**2 494 859,02**	**0,46**
8 866,00	SIEMENS ENERGY AG	EUR	947 012,52	1 067 466,40	0,20
3 096,00	SIEMENS AG	EUR	685 036,07	740 408,40	0,14
194,00	RHEINMETALL AG	EUR	351 795,03	302 834,00	0,06
3 954,00	DEUTSCHE POST AG	EUR	156 946,67	184 770,42	0,03
534,00	HEIDELBERG MATERIALS AG	EUR	107 466,62	119 082,00	0,02
226,00	MTU AERO ENGINES AG	EUR	85 757,64	80 297,80	0,01
Health			**1 113 490,12**	**1 708 921,58**	**0,31**
43 938,00	BAYER AG	EUR	1 041 950,12	1 626 145,38	0,30
1 690,00	FRESENIUS SE & CO. KGAA	EUR	71 540,00	82 776,20	0,01
Finance			**1 326 784,26**	**1 448 559,41**	**0,26**
1 573,00	ALLIANZ SE	EUR	554 115,79	614 256,50	0,11
540,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	307 576,49	303 588,00	0,06
7 493,00	DEUTSCHE BANK AG	EUR	191 110,91	248 093,23	0,04
3 151,00	COMMERZBANK AG	EUR	93 170,80	113 751,10	0,02
4 137,00	VONOVIA SE	EUR	112 880,53	101 521,98	0,02
253,00	HANNOVER RUECK SE	EUR	67 929,74	67 348,60	0,01
Raw materials			**162 146,89**	**168 389,70**	**0,03**
3 790,00	BASF SE	EUR	162 146,89	168 389,70	0,03
Multi-Utilities			**147 365,92**	**149 607,75**	**0,03**
9 278,00	E.ON SE	EUR	147 365,92	149 607,75	0,03
CANADA			**16 597 798,63**	**18 144 526,63**	**3,32**
Finance			**10 290 272,27**	**12 037 781,32**	**2,20**
48 603,00	INTACT FINANCIAL CORP.	CAD	7 474 741,11	8 626 327,33	1,58
5 816,00	ROYAL BANK OF CANADA	CAD	661 635,54	845 334,73	0,15
7 257,00	TORONTO-DOMINION BANK	CAD	462 384,20	583 128,34	0,11
8 526,00	BROOKFIELD CORP.	CAD	307 872,79	333 757,28	0,06
2 998,00	BANK OF MONTREAL	CAD	290 132,24	331 946,57	0,06
5 153,00	BANK OF NOVA SCOTIA	CAD	243 446,26	324 023,42	0,06
3 898,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	242 266,68	301 282,53	0,06
7 030,00	MANULIFE FINANCIAL CORP.	CAD	185 344,75	217 640,83	0,04
1 621,00	NATIONAL BANK OF CANADA	CAD	143 537,09	173 802,49	0,03
2 307,00	SUN LIFE FINANCIAL, INC.	CAD	123 412,15	122 781,82	0,02
2 263,00	POWER CORP. OF CANADA	CAD	75 279,62	102 545,56	0,02
1 684,00	BROOKFIELD ASSET MANAGEMENT LTD. -A-	CAD	80 219,84	75 210,42	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
Industries			**4 014 296,81**	**3 565 340,28**	**0,65**
11 012,00	WSP GLOBAL, INC.	CAD	1 903 934,27	1 699 943,80	0,31
19 854,00	STANTEC, INC.	CAD	1 904 277,44	1 597 319,78	0,29
4 338,00	GFL ENVIRONMENTAL, INC.	CAD	170 477,15	158 874,44	0,03
433,00	CELESTICA, INC.	CAD	35 607,95	109 202,26	0,02
Telecommunication			**1 279 497,32**	**1 266 224,56**	**0,23**
8 687,00	SHOPIFY, INC. -A-	CAD	1 168 451,28	1 192 529,44	0,22
655,00	THOMSON REUTERS CORP.	CAD	111 046,04	73 695,12	0,01
Raw materials			**730 033,40**	**983 596,19**	**0,18**
2 132,00	AGNICO EAGLE MINES LTD.	CAD	218 936,30	308 249,63	0,06
1 940,00	WHEATON PRECIOUS METALS CORP.	CAD	148 822,05	194 448,52	0,04
1 712,00	CAMECO CORP.	CAD	106 401,71	133 652,46	0,03
5 297,00	KINROSS GOLD CORP.	CAD	72 876,73	127 203,43	0,02
1 780,00	PAN AMERICAN SILVER CORP.	CAD	61 941,20	78 679,75	0,01
1 893,00	TECK RESOURCES LTD. -B-	CAD	64 706,77	77 266,12	0,01
2 804,00	FIRST QUANTUM MINERALS LTD.	CAD	56 348,64	64 096,28	0,01
Consumer Retail			**283 698,83**	**291 584,28**	**0,06**
1 165,00	DOLLARAMA, INC.	CAD	138 980,62	148 451,06	0,03
1 297,00	RESTAURANT BRANDS INTERNATIONAL, INC.	CAD	75 201,17	75 457,28	0,02
771,00	RB GLOBAL, INC.	CAD	69 517,04	67 675,94	0,01
NORWAY			**12 815 237,43**	**13 961 326,95**	**2,55**
Telecommunication			**7 346 653,57**	**7 340 741,96**	**1,34**
592 789,00	TELENOR ASA	NOK	7 346 653,57	7 340 741,96	1,34
Basic Goods			**5 381 699,22**	**6 533 662,57**	**1,19**
318 261,00	MOWI ASA	NOK	5 381 699,22	6 533 662,57	1,19
Finance			**86 884,64**	**86 922,42**	**0,02**
3 658,00	DNB BANK ASA	NOK	86 884,64	86 922,42	0,02
IRELAND			**13 948 930,96**	**13 549 625,33**	**2,48**
Computing and IT			**7 269 816,20**	**7 016 850,85**	**1,28**
29 845,00	ACCENTURE PLC -A-	USD	7 160 244,67	6 818 008,32	1,24
848,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	109 571,53	198 842,53	0,04
Industries			**5 009 142,11**	**4 951 230,49**	**0,91**
50 133,00	PENTAIR PLC	USD	4 565 453,86	4 445 355,91	0,82
2 635,00	CRH PLC	USD	269 276,43	280 001,58	0,05
1 166,00	TE CONNECTIVITY PLC	USD	174 411,82	225 873,00	0,04
Raw materials			**770 542,55**	**695 613,15**	**0,13**
1 916,00	LINDE PLC	USD	770 542,55	695 613,15	0,13
Finance			**478 508,23**	**510 869,22**	**0,09**
826,00	AON PLC -A-	USD	250 212,48	248 183,19	0,05
409,00	WILLIS TOWERS WATSON PLC	USD	107 186,81	114 434,28	0,02
8 920,00	AIB GROUP PLC	EUR	63 110,22	82 064,00	0,01
4 042,00	BANK OF IRELAND GROUP PLC	EUR	57 998,72	66 187,75	0,01
Consumer Retail			**420 921,87**	**375 061,62**	**0,07**
3 790,00	EXPERIAN PLC	GBP	169 074,25	145 972,03	0,03
686,00	FLUTTER ENTERTAINMENT PLC -DI-	USD	165 626,93	125 605,49	0,02
3 502,00	RYANAIR HOLDINGS PLC	EUR	86 220,69	103 484,10	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
UNITED KINGDOM			**11 466 704,93**	**13 156 587,67**	**2,40**
Health			**4 568 471,91**	**5 659 481,77**	**1,03**
180 227,00	GSK PLC	GBP	3 055 640,89	3 765 887,10	0,69
11 990,00	ASTRAZENECA PLC	GBP	1 512 831,02	1 893 594,67	0,34
Finance			**3 659 154,58**	**4 193 824,65**	**0,77**
182 022,00	SEGRO PLC	GBP	1 442 787,84	1 501 762,17	0,27
75 664,00	HSBC HOLDINGS PLC	GBP	802 669,11	1 017 154,62	0,19
58 932,00	BARCLAYS PLC	GBP	234 209,58	321 229,99	0,06
247 532,00	LLOYDS BANKING GROUP PLC	GBP	220 480,88	278 498,77	0,05
33 172,00	NATWEST GROUP PLC	GBP	191 775,61	247 622,21	0,04
1 902,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	239 939,28	194 999,80	0,04
8 045,00	STANDARD CHARTERED PLC	GBP	54 470,89	167 871,90	0,03
4 020,00	3I GROUP PLC	GBP	193 749,80	150 226,55	0,03
10 912,00	PRUDENTIAL PLC	GBP	117 170,81	143 028,88	0,03
12 782,00	AVIVA PLC	GBP	92 453,04	100 187,24	0,02
23 752,00	LEGAL & GENERAL GROUP PLC	GBP	69 447,74	71 242,52	0,01
Consumer Retail			**1 276 872,11**	**1 198 643,91**	**0,22**
8 915,00	UNILEVER PLC	GBP	498 142,11	496 154,02	0,09
7 676,00	RELX PLC	GBP	350 412,56	265 488,36	0,05
6 929,00	COMPASS GROUP PLC	GBP	201 513,40	187 595,15	0,04
1 743,00	ASHTEAD GROUP PLC	GBP	96 575,22	101 526,01	0,02
479,00	NEXT PLC	GBP	68 277,82	75 045,59	0,01
608,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	61 951,00	72 834,78	0,01
Industries			**741 696,04**	**782 216,44**	**0,14**
35 607,00	ROLLS-ROYCE HOLDINGS PLC	GBP	405 724,32	468 961,08	0,09
12 703,00	BAE SYSTEMS PLC	GBP	276 936,83	249 356,50	0,04
1 577,00	HALMA PLC	GBP	59 034,89	63 898,86	0,01
Raw materials			**553 601,21**	**654 304,43**	**0,12**
32 646,00	MONDI PLC	GBP	320 691,76	339 558,84	0,06
4 585,00	RIO TINTO PLC	GBP	232 909,45	314 745,59	0,06
Multi-Utilities			**243 664,81**	**264 155,61**	**0,05**
20 206,00	NATIONAL GRID PLC	GBP	243 664,81	264 155,61	0,05
Telecommunication			**219 957,22**	**237 140,27**	**0,04**
7 650,00	PEARSON PLC	GBP	92 359,36	91 992,90	0,02
79 369,00	VODAFONE GROUP PLC	GBP	75 415,93	89 879,98	0,01
5 459,00	INFORMA PLC	GBP	52 181,93	55 267,39	0,01
Basic Goods			**203 287,05**	**166 820,59**	**0,03**
9 084,00	DIAGEO PLC	GBP	203 287,05	166 820,59	0,03
AUSTRALIA			**7 891 435,21**	**8 287 468,82**	**1,51**
Finance			**6 264 077,58**	**6 748 893,50**	**1,23**
548 836,00	SCENTRE GROUP	AUD	1 212 027,01	1 308 835,89	0,24
246 248,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	916 850,77	1 115 755,19	0,20
109 657,00	SUNCORP GROUP LTD.	AUD	938 108,35	1 098 941,02	0,20
663 797,00	VICINITY LTD.	AUD	942 876,54	964 869,47	0,18
6 977,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	696 976,13	636 101,54	0,12
32 887,00	GOODMAN GROUP	AUD	607 923,61	578 494,17	0,10
14 237,00	WESTPAC BANKING CORP.	AUD	268 867,90	312 031,98	0,06
12 848,00	NATIONAL AUSTRALIA BANK LTD.	AUD	283 699,11	308 653,97	0,06
12 125,00	ANZ GROUP HOLDINGS LTD.	AUD	206 275,46	250 184,26	0,04
1 517,00	MACQUARIE GROUP LTD.	AUD	190 472,70	175 026,01	0,03
Health			**912 457,81**	**760 322,25**	**0,14**
7 756,00	CSL LTD.	AUD	912 457,81	760 322,25	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
Consumer Retail			**482 593,32**	**474 843,52**	**0,09**
4 769,00	WESFARMERS LTD.	AUD	219 186,45	219 577,55	0,04
12 907,00	TRANSURBAN GROUP	AUD	97 578,01	104 138,83	0,02
2 355,00	ARISTOCRAT LEISURE LTD.	AUD	92 566,36	77 796,12	0,02
5 625,00	BRAMBLES LTD.	AUD	73 262,50	73 331,02	0,01
Raw materials			**232 306,50**	**303 409,55**	**0,05**
1 527,00	RIO TINTO LTD.	AUD	101 130,72	127 296,82	0,02
7 052,00	FORTESCUE LTD.	AUD	76 808,53	88 130,38	0,02
5 797,00	NORTHERN STAR RESOURCES LTD.	AUD	54 367,25	87 982,35	0,01
SWITZERLAND			**5 785 936,88**	**6 458 276,00**	**1,18**
Health			**2 491 554,30**	**2 822 332,32**	**0,52**
14 591,00	NOVARTIS AG	CHF	1 456 352,98	1 718 694,29	0,32
2 234,00	ROCHE HOLDING AG	CHF	699 861,17	787 997,37	0,14
295,00	LONZA GROUP AG	CHF	176 705,17	170 508,42	0,03
2 134,00	ALCON AG	CHF	158 634,98	145 132,24	0,03
Finance			**1 924 054,15**	**2 149 123,92**	**0,39**
6 328,00	SWISS PRIME SITE AG	CHF	761 979,52	837 876,87	0,15
13 173,00	UBS GROUP AG	CHF	399 179,07	523 262,58	0,10
608,00	ZURICH INSURANCE GROUP AG	CHF	361 880,15	393 240,99	0,07
1 240,00	SWISS RE AG	CHF	186 112,20	177 046,06	0,03
117,00	SWISS LIFE HOLDING AG	CHF	101 805,80	115 282,53	0,02
97,00	PARTNERS GROUP HOLDING AG	CHF	113 097,41	102 414,89	0,02
Basic Goods			**543 923,55**	**567 241,05**	**0,10**
6 703,00	NESTLE SA	CHF	543 923,55	567 241,05	0,10
Consumer Retail			**423 385,71**	**480 382,27**	**0,09**
2 242,00	CIE FINANCIERE RICHEMONT SA	CHF	363 290,87	414 565,64	0,08
674,00	SGS SA	CHF	60 094,84	65 816,63	0,01
Industries			**343 252,18**	**382 321,83**	**0,07**
2 071,00	HOLCIM AG	CHF	137 419,48	173 077,01	0,03
650,00	GARMIN LTD.	USD	119 638,53	112 267,39	0,02
2 071,00	AMRIZE LTD.	CHF	86 194,17	96 977,43	0,02
Computing and IT			**59 766,99**	**56 874,61**	**0,01**
649,00	LOGITECH INTERNATIONAL SA	CHF	59 766,99	56 874,61	0,01
NETHERLANDS			**4 605 584,66**	**4 989 185,42**	**0,91**
Computing and IT			**2 922 846,16**	**3 236 769,25**	**0,59**
1 701,00	ASML HOLDING NV	EUR	1 155 285,27	1 567 301,40	0,28
41 160,00	STMICROELECTRONICS NV	EUR	1 010 904,76	923 630,40	0,17
3 481,00	NXP SEMICONDUCTORS NV	USD	655 073,85	643 352,65	0,12
198,00	ASM INTERNATIONAL NV	EUR	101 582,28	102 484,80	0,02
Finance			**441 632,00**	**530 321,09**	**0,10**
12 480,00	ING GROEP NV	EUR	244 477,54	299 644,80	0,06
704,00	AERCAP HOLDINGS NV	USD	69 895,42	86 173,95	0,02
1 106,00	NN GROUP NV	EUR	62 801,94	72 708,44	0,01
2 410,00	ABN AMRO BANK NV -CVA-	EUR	64 457,10	71 793,90	0,01
Industries			**442 734,06**	**487 468,80**	**0,09**
2 457,00	AIRBUS SE	EUR	442 734,06	487 468,80	0,09
Consumer Retail			**422 144,81**	**334 446,00**	**0,06**
103,00	ADYEN NV	EUR	159 388,30	141 625,00	0,02
4 700,00	UNIVERSAL MUSIC GROUP NV	EUR	125 195,07	104 481,00	0,02
1 000,00	WOLTERS KLUWER NV	EUR	137 561,44	88 340,00	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
Telecommunication			**263 100,35**	**292 313,35**	**0,05**
5 531,00	PROSUS NV	EUR	263 100,35	292 313,35	0,05
Basic Goods			**113 127,28**	**107 866,93**	**0,02**
1 159,00	HEINEKEN NV	EUR	87 831,61	80 828,66	0,01
2 005,00	MAGNUM ICE CREAM CO. NV	GBP	25 295,67	27 038,27	0,01
CAYMAN ISLANDS			**1 677 127,86**	**1 786 986,78**	**0,33**
Basic Goods			**1 418 077,55**	**1 552 120,86**	**0,29**
1 636 500,00	WH GROUP LTD.	HKD	1 418 077,55	1 552 120,86	0,29
Telecommunication			**196 443,70**	**166 081,52**	**0,03**
1 529,00	SEA LTD. -ADR-	USD	196 443,70	166 081,52	0,03
Consumer Retail			**62 606,61**	**68 784,40**	**0,01**
11 875,00	CK HUTCHISON HOLDINGS LTD.	HKD	62 606,61	68 784,40	0,01
SPAIN			**1 296 179,15**	**1 785 123,30**	**0,33**
Finance			**905 771,94**	**1 331 514,68**	**0,24**
61 031,00	BANCO SANTANDER SA	EUR	394 384,42	614 582,17	0,11
23 941,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	324 728,86	480 017,05	0,09
15 823,00	CAIXABANK SA	EUR	122 533,61	165 271,24	0,03
21 291,00	BANCO DE SABADELL SA	EUR	64 125,05	71 644,22	0,01
Consumer Retail			**318 331,92**	**379 218,76**	**0,07**
4 634,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	203 944,02	261 079,56	0,05
1 880,00	AMADEUS IT GROUP SA	EUR	114 387,90	118 139,20	0,02
Industries			**72 075,29**	**74 389,86**	**0,02**
3 123,00	AENA SME SA	EUR	72 075,29	74 389,86	0,02
ITALY			**1 179 360,04**	**1 356 220,24**	**0,25**
Finance			**866 317,00**	**1 017 566,70**	**0,19**
5 818,00	UNICREDIT SPA	EUR	344 214,84	412 612,56	0,08
59 057,00	INTESA SANPAOLO SPA	EUR	295 981,82	349 676,50	0,07
3 482,00	GENERALI	EUR	107 699,17	124 481,50	0,02
6 026,00	BPER BANCA SPA	EUR	58 757,75	69 901,60	0,01
4 677,00	BANCO BPM SPA	EUR	59 663,42	60 894,54	0,01
Industries			**313 043,04**	**338 653,54**	**0,06**
34 586,00	INDUSTRIE DE NORA SPA	EUR	230 822,78	252 131,94	0,05
1 760,00	LEONARDO SPA	EUR	82 220,26	86 521,60	0,01
JERSEY			**1 338 338,49**	**1 155 767,58**	**0,21**
Industries			**1 284 734,02**	**1 099 207,88**	**0,20**
154 792,00	AMCOR PLC	USD	1 284 734,02	1 099 207,88	0,20
Consumer Retail			**53 604,47**	**56 559,70**	**0,01**
873,00	APTIV PLC	USD	53 604,47	56 559,70	0,01
HONG KONG			**857 134,13**	**956 348,20**	**0,18**
Finance			**857 134,13**	**956 348,20**	**0,18**
45 100,00	AIA GROUP LTD.	HKD	337 226,00	394 197,32	0,07
196 000,00	SINO LAND CO. LTD.	HKD	221 034,32	219 127,71	0,04
4 800,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	184 574,44	214 025,61	0,04
15 500,00	BOC HONG KONG HOLDINGS LTD.	HKD	54 938,34	66 840,34	0,02
6 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	59 361,03	62 157,22	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
SWEDEN			**752 130,40**	**870 463,93**	**0,16**
Finance			**430 645,68**	**516 311,66**	**0,09**
7 254,00	INVESTOR AB -B-	SEK	185 555,71	221 364,75	0,04
6 402,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	95 773,62	115 362,28	0,02
3 529,00	SWEDBANK AB -A-	SEK	80 589,03	104 660,51	0,02
6 038,00	SVENSKA HANDELSBANKEN AB -A-	SEK	68 727,32	74 924,12	0,01
Industries			**236 510,49**	**256 581,97**	**0,05**
8 531,00	SVENSKA CELLULOSA AB SCA -B-	SEK	97 518,66	96 600,93	0,02
8 837,00	HEXAGON AB -B-	SEK	76 786,12	89 373,72	0,02
1 422,00	SAAB AB -B-	SEK	62 205,71	70 607,32	0,01
Telecommunication			**84 974,23**	**97 570,30**	**0,02**
11 660,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	84 974,23	97 570,30	0,02
DENMARK			**564 755,05**	**679 143,09**	**0,12**
Energy			**215 398,32**	**301 643,52**	**0,06**
12 993,00	VESTAS WIND SYSTEMS AS	DKK	215 398,32	301 643,52	0,06
Industries			**178 186,39**	**186 819,30**	**0,03**
864,00	DSV AS	DKK	178 186,39	186 819,30	0,03
Finance			**94 708,38**	**114 574,31**	**0,02**
2 686,00	DANSKE BANK AS	DKK	94 708,38	114 574,31	0,02
Multi-Utilities			**76 461,96**	**76 105,96**	**0,01**
4 646,00	ORSTED AS	DKK	76 461,96	76 105,96	0,01
SINGAPORE			**456 945,63**	**668 570,09**	**0,12**
Finance			**456 945,63**	**668 570,09**	**0,12**
9 590,00	DBS GROUP HOLDINGS LTD.	SGD	167 820,34	357 860,61	0,07
14 700,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	164 546,39	192 321,83	0,03
5 100,00	UNITED OVERSEAS BANK LTD.	SGD	124 578,90	118 387,65	0,02
LUXEMBOURG			**431 657,73**	**377 620,70**	**0,07**
Telecommunication			**375 909,97**	**301 121,57**	**0,06**
609,00	SPOTIFY TECHNOLOGY SA	USD	375 909,97	301 121,57	0,06
Raw materials			**55 747,76**	**76 499,13**	**0,01**
1 957,00	ARCELORMITTAL SA	EUR	55 747,76	76 499,13	0,01
BELGIUM			**322 260,53**	**328 847,30**	**0,06**
Basic Goods			**237 207,23**	**223 827,30**	**0,04**
4 077,00	ANHEUSER-BUSCH INBEV SA	EUR	237 207,23	223 827,30	0,04
Finance			**85 053,30**	**105 020,00**	**0,02**
944,00	KBC GROUP NV	EUR	85 053,30	105 020,00	0,02
FINLAND			**252 203,22**	**316 771,13**	**0,06**
Finance			**163 754,96**	**205 453,71**	**0,04**
12 773,00	NORDEA BANK ABP	EUR	163 754,96	205 453,71	0,04
Telecommunication			**88 448,26**	**111 317,42**	**0,02**
19 978,00	NOKIA OYJ	EUR	88 448,26	111 317,42	0,02
LIBERIA			**292 881,74**	**244 376,98**	**0,04**
Consumer Retail			**292 881,74**	**244 376,98**	**0,04**
1 029,00	ROYAL CARIBBEAN GROUP	USD	292 881,74	244 376,98	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
NEW ZEALAND			**199 700,39**	**184 242,35**	**0,03**
Multi-Utilities			**199 700,39**	**184 242,35**	**0,03**
67 194,00	MERIDIAN ENERGY LTD.	NZD	199 700,39	184 242,35	0,03
AUSTRIA			**93 997,87**	**131 506,20**	**0,02**
Finance			**93 997,87**	**131 506,20**	**0,02**
1 278,00	ERSTE GROUP BANK AG	EUR	93 997,87	131 506,20	0,02
PANAMA			**104 790,44**	**108 461,22**	**0,02**
Consumer Retail			**104 790,44**	**108 461,22**	**0,02**
4 171,00	CARNIVAL CORP.	USD	104 790,44	108 461,22	0,02
INVESTMENT FUNDS			**7 153 033,31**	**7 157 071,15**	**1,31**
UCI Units			**7 153 033,31**	**7 157 071,15**	**1,31**
LUXEMBOURG			**7 153 033,31**	**7 157 071,15**	**1,31**
Finance			**7 153 033,31**	**7 157 071,15**	**1,31**
67 297,33	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	7 153 033,31	7 157 071,15	1,31
Total Portfolio			**471 062 390,68**	**532 442 522,23**	**97,30**

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

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						**359 934,27**	**21 714 196,80**
Unrealised profit on future contracts and notional						**359 934,27**	**21 714 196,80**
50	74	Purchase	S&P 500 EMINI	20/03/2026	USD	359 934,27	21 714 196,80

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					**(173 076,36)**
Unrealised profit on forward foreign exchange contracts					**420 670,84**
29/01/2026	31 225 244,00	EUR	5 672 756 900,00	JPY	380 287,64
29/01/2026	11 915 511,99	EUR	13 983 000,00	USD	23 037,45
29/01/2026	4 032 000,00	USD	3 415 544,73	EUR	13 651,96
29/01/2026	546 739,85	EUR	1 110 000,00	NZD	3 301,64
29/01/2026	1 240 429,86	EUR	228 073 000,00	JPY	309,43
29/01/2026	768 018,21	EUR	5 734 100,00	DKK	82,72
Unrealised loss on forward foreign exchange contracts					**(593 747,20)**
29/01/2026	373 192 548,94	EUR	439 179 000,00	USD	(327 087,39)
29/01/2026	13 269 958,94	EUR	11 670 000,00	GBP	(79 626,83)
29/01/2026	13 452 988,93	EUR	160 289 000,00	NOK	(63 687,69)
29/01/2026	17 303 832,78	EUR	27 943 700,00	CAD	(53 013,98)
29/01/2026	6 105 164,73	EUR	5 695 800,00	CHF	(24 953,58)
29/01/2026	7 907 623,71	EUR	13 979 200,00	AUD	(21 878,59)
29/01/2026	1 010 056,36	EUR	11 014 200,00	SEK	(7 369,83)
29/01/2026	2 378 214,47	EUR	2 804 000,00	USD	(6 574,10)
29/01/2026	1 600 553,18	EUR	1 886 000,00	USD	(3 480,79)
29/01/2026	1 119 065,61	EUR	1 807 000,00	CAD	(3 327,71)
29/01/2026	907 901,85	EUR	1 373 000,00	SGD	(1 595,20)
29/01/2026	1 554 000,00	USD	1 322 295,37	EUR	(625,81)
29/01/2026	2 792 752,85	EUR	25 540 800,00	HKD	(525,70)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 144 580 112,39
Banks	(Note 3)	15 708 643,62
Other banks and broker accounts	(Notes 2, 3, 9)	1 341 674,84
Unrealised profit on future contracts	(Notes 2, 9)	41 738,75
Interest receivable		515 631,43
Receivable on subscriptions		1 885 382,69
Other assets	(Note 10)	1 649 658,49
Total assets		**1 165 722 842,21**
Liabilities		
Payable on redemptions		(1 465 779,88)
Other liabilities	(Note 11)	(1 760 877,74)
Total liabilities		**(3 226 657,62)**
Total net assets		**1 162 496 184,59**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	129,68	50,000
Class MD Units	EUR	122,73	783 395,882
Class R Units	EUR	153,30	5 881 787,733
Class Z Units	EUR	166,75	981 017,057
Class Z2 Units	USD	134,15	9 625,407

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

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

Net assets at the beginning of the year	**Notes**	**1 464 005 459,27**
Net income from investments	(Note 2)	19 333 271,47
Net interest on bank accounts		953 156,08
Other income	(Notes 2, 6)	84 493,65
Total income		**20 370 921,20**
Management fee	(Note 6)	(18 308 830,22)
Administration fee	(Note 8)	(2 195 871,94)
Subscription tax	(Note 4)	(490 374,63)
Total expenses		**(20 995 076,79)**
Net investment income / (loss)		**(624 155,59)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	41 132 013,97
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 772 542,81)
- foreign currencies	(Note 2)	(225 727,22)
- future contracts	(Note 2)	856 012,69
Net result of operations for the year		**24 365 601,04**
Subscriptions for the year		287 665 692,29
Redemptions for the year		(611 151 715,85)
Dividend distributions	(Note 14)	(2 388 852,16)
Net assets at the end of the year		**1 162 496 184,59**

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			**952 267 343,66**	**1 144 580 112,39**	**98,46**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**924 467 474,03**	**1 116 696 045,16**	**96,06**
Shares			**924 467 474,03**	**1 116 696 045,16**	**96,06**
UNITED STATES			**568 534 341,07**	**728 837 537,54**	**62,70**
Computing and IT			**148 389 183,44**	**246 919 975,03**	**21,24**
372 912,00	NVIDIA CORP.	USD	12 326 793,35	59 217 554,12	5,09
116 787,00	MICROSOFT CORP.	USD	30 759 380,12	48 091 024,15	4,14
182 393,00	APPLE, INC.	USD	31 500 576,46	42 220 050,64	3,63
69 860,00	BROADCOM, INC.	USD	9 449 415,51	20 587 113,14	1,77
28 557,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 633 005,38	7 202 405,49	0,62
37 391,00	ORACLE CORP.	USD	3 011 234,70	6 205 352,72	0,53
23 609,00	SALESFORCE, INC.	USD	4 286 538,65	5 325 264,89	0,46
34 072,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	3 989 637,76	5 156 707,61	0,44
25 074,00	ADVANCED MICRO DEVICES, INC.	USD	3 555 190,92	4 572 221,38	0,39
7 696,00	INTUIT, INC.	USD	5 141 534,95	4 340 739,93	0,37
30 215,00	SERVICENOW, INC.	USD	2 918 313,71	3 941 107,54	0,34
46 681,00	FORTINET, INC.	USD	4 135 568,52	3 156 317,02	0,27
13 599,00	ANALOG DEVICES, INC.	USD	2 246 182,35	3 140 233,41	0,27
152 268,00	HEWLETT PACKARD ENTERPRISE CO.	USD	2 017 058,58	3 114 202,99	0,27
12 740,00	MICRON TECHNOLOGY, INC.	USD	1 349 562,54	3 096 020,90	0,27
8 123,00	ROPER TECHNOLOGIES, INC.	USD	3 692 445,01	3 078 708,63	0,27
20 913,00	QUALCOMM, INC.	USD	2 450 146,91	3 045 823,17	0,26
9 939,00	ADOBE, INC.	USD	3 863 719,98	2 961 853,66	0,26
19 784,00	TEXAS INSTRUMENTS, INC.	USD	2 811 852,41	2 922 495,30	0,25
9 313,00	AUTODESK, INC.	USD	2 208 099,35	2 347 260,32	0,20
70 009,00	INTEL CORP.	USD	2 840 081,90	2 199 609,12	0,19
3 815,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	981 981,89	1 522 686,01	0,13
5 112,00	SNOWFLAKE, INC.	USD	744 622,95	954 802,51	0,08
13 047,00	MARVELL TECHNOLOGY, INC.	USD	788 887,78	944 044,92	0,08
12 870,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	946 366,80	909 540,22	0,08
4 439,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	728 052,91	843 502,22	0,07
4 829,00	CLOUDFLARE, INC. -A-	USD	784 735,77	810 623,63	0,07
7 964,00	NETAPP, INC.	USD	563 296,71	726 181,93	0,06
9 647,00	ZOOM COMMUNICATIONS, INC.	USD	545 570,80	708 790,71	0,06
2 492,00	CADENCE DESIGN SYSTEMS, INC.	USD	654 172,20	663 245,78	0,06
749,00	MONOLITHIC POWER SYSTEMS, INC.	USD	469 413,22	578 026,59	0,05
4 950,00	DELL TECHNOLOGIES, INC. -C-	USD	342 596,64	530 551,08	0,05
6 957,00	AKAMAI TECHNOLOGIES, INC.	USD	629 253,21	516 835,94	0,04
3 868,00	STRATEGY, INC.	USD	973 997,02	500 440,49	0,04
1 582,00	ZSCALER, INC.	USD	423 198,55	302 970,14	0,03
4 004,00	NUTANIX, INC. -A-	USD	259 008,66	176 224,33	0,02
2 368,00	ENTEGRIS, INC.	USD	202 705,27	169 870,07	0,02
4 624,00	SAMSARA, INC. -A-	USD	164 984,00	139 572,33	0,01
Telecommunication			**86 767 034,69**	**134 974 980,18**	**11,61**
207 393,00	ALPHABET, INC. -C-	USD	25 993 076,68	55 413 081,75	4,77
153 941,00	AMAZON.COM, INC.	USD	20 718 897,96	30 254 711,14	2,60
155 856,00	CORNING, INC.	USD	7 090 388,99	11 619 690,21	1,00
129 435,00	FOX CORP. -A-	USD	6 223 222,80	8 052 970,46	0,69
3 599,00	MERCADOLIBRE, INC.	USD	7 023 157,43	6 172 521,99	0,53
1 202,00	BOOKING HOLDINGS, INC.	USD	5 860 327,82	5 480 951,71	0,47
80 592,00	CISCO SYSTEMS, INC.	USD	3 667 269,57	5 285 877,60	0,46
77 073,00	VERIZON COMMUNICATIONS, INC.	USD	2 843 619,02	2 672 895,28	0,23
3 739,00	APPLOVIN CORP. -A-	USD	1 097 929,67	2 145 184,42	0,19
16 052,00	ARISTA NETWORKS, INC.	USD	1 386 498,74	1 790 874,54	0,15
13 002,00	WALT DISNEY CO.	USD	1 364 656,26	1 259 514,55	0,11

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 241,00	F5, INC.	USD	945 247,18	1 139 100,90	0,10
11 367,00	ROBINHOOD MARKETS, INC. -A-	USD	471 754,60	1 094 646,10	0,09
36 802,00	WARNER BROS DISCOVERY, INC.	USD	258 848,92	903 089,24	0,08
5 312,00	CDW CORP.	USD	913 316,06	616 027,99	0,05
3 694,00	PALO ALTO NETWORKS, INC.	USD	638 348,74	579 364,38	0,05
2 006,00	EXPEDIA GROUP, INC.	USD	262 665,52	483 902,76	0,04
500,00	AT&T, INC.	USD	7 808,73	10 575,16	0,00
Finance			**98 465 334,32**	**89 853 954,81**	**7,73**
200 380,00	SYNCHRONY FINANCIAL	USD	11 357 560,77	14 234 489,18	1,22
690 248,00	WEYERHAEUSER CO.	USD	19 043 974,79	13 923 085,44	1,20
44 301,00	JPMORGAN CHASE & CO.	USD	10 118 304,91	12 154 337,56	1,04
410 528,00	COREBRIDGE FINANCIAL, INC.	USD	11 953 807,66	10 545 893,09	0,91
32 130,00	PROGRESSIVE CORP.	USD	6 359 577,95	6 229 843,99	0,53
8 689,00	EQUINIX, INC. REIT	USD	6 322 437,41	5 668 322,38	0,49
43 736,00	PROLOGIS, INC. REIT	USD	4 852 674,95	4 753 999,94	0,41
21 185,00	AVALONBAY COMMUNITIES, INC. REIT	USD	3 855 826,22	3 270 510,12	0,28
18 187,00	DIGITAL REALTY TRUST, INC.	USD	2 087 537,13	2 395 767,80	0,21
20 596,00	NORTHERN TRUST CORP.	USD	2 195 977,12	2 395 339,40	0,21
56 353,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	5 941 731,66	2 348 260,52	0,20
39 161,00	EQUITY RESIDENTIAL	USD	2 570 264,42	2 102 012,28	0,18
16 993,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	2 622 631,83	2 094 517,06	0,18
152 467,00	HEALTHPEAK PROPERTIES, INC.	USD	3 254 112,47	2 087 503,30	0,18
22 751,00	VENTAS, INC. REIT	USD	1 220 475,40	1 498 975,33	0,13
8 468,00	AMERICAN TOWER CORP. REIT	USD	1 580 116,80	1 265 891,34	0,11
11 098,00	IRON MOUNTAIN, INC.	USD	732 580,02	783 838,12	0,07
2 562,00	LPL FINANCIAL HOLDINGS, INC.	USD	806 706,45	779 146,94	0,07
413,00	MARKEL GROUP, INC.	USD	700 668,13	755 932,60	0,06
2 941,00	COINBASE GLOBAL, INC. -A-	USD	888 368,23	566 288,42	0,05
Industries			**61 256 207,07**	**70 918 842,71**	**6,10**
26 240,00	DEERE & CO.	USD	9 446 939,36	10 401 933,89	0,89
72 532,00	XYLEM, INC.	USD	7 169 925,00	8 410 237,37	0,72
90 045,00	VERALTO CORP.	USD	6 893 572,50	7 650 122,20	0,66
58 892,00	JACOBS SOLUTIONS, INC.	USD	6 279 009,85	6 642 113,99	0,57
19 630,00	GENERAL ELECTRIC CO.	USD	3 383 249,21	5 148 474,74	0,44
34 017,00	EMERSON ELECTRIC CO.	USD	3 996 162,19	3 844 126,35	0,33
25 275,00	IDEX CORP.	USD	4 512 532,76	3 829 393,72	0,33
21 265,00	RTX CORP.	USD	2 055 687,94	3 320 702,65	0,29
29 802,00	OWENS CORNING	USD	3 133 128,63	2 839 746,53	0,24
4 413,00	GE VERNOVA, INC.	USD	742 678,02	2 455 790,46	0,21
10 466,00	WASTE MANAGEMENT, INC.	USD	1 861 496,17	1 957 923,98	0,17
28 483,00	TRIMBLE, INC.	USD	1 430 067,99	1 900 159,26	0,16
3 577,00	EMCOR GROUP, INC.	USD	1 190 509,46	1 863 316,31	0,16
22 311,00	AECOM	USD	1 741 419,73	1 810 981,02	0,16
7 105,00	JABIL, INC.	USD	742 286,03	1 379 438,35	0,12
8 228,00	DOVER CORP.	USD	1 293 764,55	1 367 818,12	0,12
7 319,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	733 610,31	1 330 188,46	0,11
7 180,00	REPUBLIC SERVICES, INC.	USD	1 357 810,60	1 295 633,45	0,11
3 246,00	ROCKWELL AUTOMATION, INC.	USD	807 258,87	1 075 329,43	0,09
19 735,00	CARRIER GLOBAL CORP.	USD	1 209 277,60	887 902,36	0,08
2 027,00	HUBBELL, INC.	USD	508 818,26	766 495,43	0,07
998,00	MARTIN MARIETTA MATERIALS, INC.	USD	515 825,84	529 110,99	0,05
2 855,00	TEXTRON, INC.	USD	251 176,20	211 903,65	0,02
Health			**55 991 876,74**	**54 647 265,79**	**4,70**
305 502,00	CORTEVA, INC.	USD	14 896 081,55	17 436 067,75	1,50
312 722,00	BRISTOL-MYERS SQUIBB CO.	USD	16 208 766,16	14 362 652,33	1,24
44 787,00	DANAHER CORP.	USD	8 888 762,96	8 729 733,40	0,75
54 167,00	AGILENT TECHNOLOGIES, INC.	USD	6 327 759,11	6 275 703,81	0,54
61 919,00	REVVITY, INC.	USD	6 590 667,57	5 100 822,11	0,44

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
19 765,00	DAVITA, INC.	USD	2 395 397,90	1 911 959,33	0,16
6 693,00	GILEAD SCIENCES, INC.	USD	599 613,94	699 475,03	0,06
143,00	ELI LILLY & CO.	USD	84 827,55	130 852,03	0,01
Consumer Retail			**27 795 623,67**	**46 604 786,26**	**4,01**
48 467,00	TESLA, INC.	USD	9 151 099,80	18 558 958,96	1,60
23 447,00	CUMMINS, INC.	USD	5 469 917,17	10 190 740,96	0,88
10 188,00	QUANTA SERVICES, INC.	USD	1 884 380,76	3 661 241,71	0,31
49 418,00	GENERAL MOTORS CO.	USD	1 798 758,86	3 421 746,30	0,29
16 935,00	FERGUSON ENTERPRISES, INC.	USD	2 555 659,90	3 210 215,28	0,28
25 319,00	DR HORTON, INC.	USD	3 547 776,53	3 105 022,70	0,27
31 931,00	PACCAR, INC.	USD	2 256 550,08	2 977 361,51	0,26
2 040,00	CARVANA CO.	USD	361 252,82	733 041,35	0,06
5 706,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	564 387,86	409 858,18	0,03
12 500,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	115 937,74	209 778,95	0,02
1 332,00	UNITED AIRLINES HOLDINGS, INC.	USD	89 902,15	126 820,36	0,01
Multi-Utilities			**49 826 905,07**	**43 950 655,47**	**3,78**
118 181,00	AMERICAN WATER WORKS CO., INC.	USD	14 984 932,98	13 131 775,30	1,13
314 415,00	ESSENTIAL UTILITIES, INC.	USD	11 669 494,18	10 269 448,62	0,88
159 010,00	EDISON INTERNATIONAL	USD	10 625 662,75	8 126 166,18	0,70
102 984,00	EXELON CORP.	USD	4 170 695,14	3 822 274,70	0,33
65 272,00	EVERSOURCE ENERGY	USD	3 644 072,00	3 741 974,34	0,32
4 990,00	CONSTELLATION ENERGY CORP.	USD	1 201 902,25	1 500 971,94	0,13
16 712,00	NEXTERA ENERGY, INC.	USD	996 404,11	1 142 354,93	0,10
9 292,00	XCEL ENERGY, INC.	USD	537 932,05	584 364,43	0,05
7 996,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	707 389,96	546 705,70	0,05
35 405,00	PG&E CORP.	USD	683 436,87	484 446,41	0,04
4 372,00	AMEREN CORP.	USD	388 351,01	371 738,02	0,03
3 701,00	EVERGY, INC.	USD	216 631,77	228 434,90	0,02
Raw materials			**38 879 775,90**	**39 519 287,89**	**3,40**
67 695,00	SHERWIN-WILLIAMS CO.	USD	16 894 285,64	18 676 998,51	1,61
28 639,00	ECOLAB, INC.	USD	4 956 289,04	6 401 555,51	0,55
47 428,00	PPG INDUSTRIES, INC.	USD	5 975 132,09	4 137 656,50	0,36
38 715,00	RPM INTERNATIONAL, INC.	USD	3 768 380,50	3 428 292,54	0,29
96 694,00	INTERNATIONAL PAPER CO.	USD	3 863 262,58	3 243 028,59	0,28
26 321,00	QNITY ELECTRONICS, INC.	USD	2 028 042,83	1 829 885,20	0,16
52 642,00	DUPONT DE NEMOURS, INC.	USD	1 394 383,22	1 801 871,04	0,15
Basic Goods			**897 142,26**	**1 095 464,37**	**0,10**
22 379,00	ARCHER-DANIELS-MIDLAND CO.	USD	897 142,26	1 095 464,37	0,10
Energy			**265 257,91**	**352 325,03**	**0,03**
1 584,00	FIRST SOLAR, INC.	USD	265 257,91	352 325,03	0,03
JAPAN			**42 523 064,68**	**49 115 359,28**	**4,23**
Industries			**20 291 940,15**	**22 580 119,30**	**1,94**
279 600,00	KUBOTA CORP.	JPY	3 587 662,49	3 366 483,40	0,29
23 600,00	DAIKIN INDUSTRIES LTD.	JPY	3 376 705,22	2 574 229,64	0,22
72 800,00	HITACHI LTD.	JPY	1 749 423,31	1 938 546,67	0,17
81 500,00	EAST JAPAN RAILWAY CO.	JPY	1 414 357,64	1 829 319,21	0,16
70 400,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 575 023,68	1 658 569,43	0,14
45 800,00	KOMATSU LTD.	JPY	1 112 371,66	1 243 961,84	0,11
51 800,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	266 469,98	1 080 519,37	0,09
14 600,00	FUJI ELECTRIC CO. LTD.	JPY	651 108,27	939 815,88	0,08
37 300,00	MITSUBISHI ELECTRIC CORP.	JPY	439 521,85	929 008,63	0,08
28 000,00	FANUC CORP.	JPY	708 178,99	925 377,23	0,08
11 100,00	TAISEI CORP.	JPY	464 322,03	894 503,62	0,08
50 300,00	WEST JAPAN RAILWAY CO.	JPY	929 208,25	854 138,96	0,07
45 000,00	OBAYASHI CORP.	JPY	392 232,08	799 096,10	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 900,00	YOKOGAWA ELECTRIC CORP.	JPY	409 932,91	651 218,91	0,06
70 800,00	TOKYO METRO CO. LTD.	JPY	703 934,16	613 238,42	0,05
48 000,00	TDK CORP.	JPY	362 372,99	576 502,98	0,05
15 100,00	DAIFUKU CO. LTD.	JPY	292 027,56	404 221,32	0,04
39 600,00	TOKYU CORP.	JPY	455 900,74	393 656,88	0,03
18 200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	493 437,72	389 825,05	0,03
24 100,00	NIDEC CORP.	JPY	454 632,57	279 110,27	0,02
11 100,00	OMRON CORP.	JPY	453 116,05	238 775,49	0,02
Finance			**10 816 787,23**	**12 789 100,48**	**1,10**
298 200,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	5 601 790,20	5 965 968,18	0,51
512 600,00	NOMURA HOLDINGS, INC.	JPY	2 890 629,09	3 622 659,14	0,31
58 000,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	824 980,51	1 238 833,89	0,11
123 200,00	MITSUI FUDOSAN CO. LTD.	JPY	997 297,05	1 191 582,89	0,10
37 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	502 090,38	770 056,38	0,07
Consumer Retail			**9 477 651,11**	**10 886 704,73**	**0,94**
196 000,00	TOYOTA MOTOR CORP.	JPY	3 141 117,16	3 573 136,42	0,31
104 000,00	SUZUKI MOTOR CORP.	JPY	1 009 374,74	1 318 860,29	0,11
141 400,00	HONDA MOTOR CO. LTD.	JPY	1 219 860,79	1 179 810,34	0,10
55 100,00	SEKISUI HOUSE LTD.	JPY	1 076 401,53	1 046 991,07	0,09
33 200,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	848 806,94	937 445,29	0,08
17 700,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	214 614,57	608 142,52	0,05
50 500,00	DENSO CORP.	JPY	664 450,07	591 990,03	0,05
52 000,00	PANASONIC HOLDINGS CORP.	JPY	424 171,05	571 581,45	0,05
29 400,00	AISIN CORP.	JPY	291 271,26	467 297,25	0,04
15 000,00	SUBARU CORP.	JPY	251 131,35	276 632,12	0,03
18 000,00	ISUZU MOTORS LTD.	JPY	211 085,16	238 531,04	0,02
36 000,00	NISSAN MOTOR CO. LTD.	JPY	125 366,49	76 286,91	0,01
Computing and IT			**1 596 157,34**	**2 425 555,55**	**0,21**
33 000,00	FUJITSU LTD.	JPY	442 771,91	776 020,33	0,07
23 900,00	NEC CORP.	JPY	229 097,73	689 388,44	0,06
13 600,00	TIS, INC.	JPY	348 232,86	388 372,49	0,03
4 100,00	ORACLE CORP. JAPAN	JPY	325 374,23	293 765,12	0,03
8 500,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	250 680,61	278 009,17	0,02
Raw materials			**340 528,85**	**433 879,22**	**0,04**
21 500,00	NITTO DENKO CORP.	JPY	340 528,85	433 879,22	0,04
UNITED KINGDOM			**45 215 836,14**	**42 396 106,03**	**3,65**
Multi-Utilities			**23 649 133,88**	**25 580 095,49**	**2,20**
1 234 604,00	UNITED UTILITIES GROUP PLC	GBP	15 347 094,45	16 882 454,21	1,45
251 701,00	SEVERN TRENT PLC	GBP	7 745 041,36	8 039 647,90	0,69
26 367,00	SSE PLC	GBP	556 998,07	657 993,38	0,06
Raw materials			**12 828 754,36**	**8 049 373,16**	**0,69**
773 886,00	MONDI PLC	GBP	12 828 754,36	8 049 373,16	0,69
Finance			**5 625 930,19**	**5 320 604,66**	**0,46**
286 423,00	SEGRO PLC	GBP	2 813 243,08	2 363 116,69	0,20
283 908,00	LAND SECURITIES GROUP PLC	GBP	2 204 829,32	2 022 421,11	0,18
25 022,00	3I GROUP PLC	GBP	607 857,79	935 066,86	0,08
Industries			**1 979 515,22**	**2 157 340,89**	**0,19**
18 815,00	HALMA PLC	GBP	571 735,37	762 369,70	0,07
28 161,00	SMITHS GROUP PLC	GBP	546 600,01	758 558,30	0,07
8 148,00	SPIRAX GROUP PLC	GBP	861 179,84	636 412,89	0,05
Consumer Retail			**782 622,08**	**874 288,81**	**0,07**
233 306,00	KINGFISHER PLC	GBP	741 189,57	835 520,98	0,07
40 079,00	JD SPORTS FASHION PLC	GBP	41 432,51	38 767,83	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**349 880,41**	**414 403,02**	**0,04**
196 600,00	BT GROUP PLC	GBP	349 880,41	414 403,02	0,04
FRANCE			**30 985 925,86**	**37 293 289,64**	**3,21**
Industries			**17 948 108,07**	**22 021 540,40**	**1,90**
335 239,00	BOUYGUES SA	EUR	12 921 294,22	14 867 849,65	1,28
11 307,00	SCHNEIDER ELECTRIC SE	EUR	1 471 811,53	2 656 014,30	0,23
14 042,00	VINCI SA	EUR	1 381 557,08	1 685 742,10	0,15
11 827,00	CIE DE SAINT-GOBAIN SA	EUR	736 682,04	1 028 475,92	0,09
7 217,00	LEGRAND SA	EUR	597 715,62	918 363,25	0,08
28 755,00	GETLINK SE	EUR	521 039,64	452 316,15	0,04
2 184,00	EIFFAGE SA	EUR	198 957,93	267 321,60	0,02
5 779,00	ALSTOM SA	EUR	119 050,01	145 457,43	0,01
Finance			**6 925 756,57**	**9 348 215,41**	**0,81**
82 913,00	COVIVIO SA	EUR	3 825 590,25	4 697 021,45	0,41
137 854,00	KLEPIERRE SA	EUR	3 100 166,32	4 651 193,96	0,40
Multi-Utilities			**3 170 995,40**	**3 641 409,31**	**0,31**
83 378,00	VEOLIA ENVIRONNEMENT SA	EUR	2 404 444,51	2 477 994,16	0,21
51 915,00	ENGIE SA	EUR	766 550,89	1 163 415,15	0,10
Computing and IT			**1 959 648,00**	**1 206 506,56**	**0,10**
48 331,00	DASSAULT SYSTEMES SE	EUR	1 887 617,79	1 152 211,04	0,10
878,00	TELEPERFORMANCE SE	EUR	72 030,21	54 295,52	0,00
Consumer Retail			**981 417,82**	**1 075 617,96**	**0,09**
28 381,00	BUREAU VERITAS SA	EUR	684 581,06	771 395,58	0,07
8 589,00	RENAULT SA	EUR	296 836,76	304 222,38	0,02
SPAIN			**20 484 274,39**	**25 540 223,69**	**2,20**
Multi-Utilities			**11 111 685,29**	**13 484 510,46**	**1,16**
641 740,00	EDP RENOVAVEIS SA	EUR	6 233 982,51	7 726 549,60	0,66
147 588,00	IBERDROLA SA	EUR	1 718 662,09	2 725 212,42	0,23
149 167,00	REDEIA CORP. SA	EUR	2 624 353,50	2 262 863,39	0,20
25 135,00	ENDESA SA	EUR	534 687,19	769 885,05	0,07
Consumer Retail			**6 609 465,75**	**7 924 271,63**	**0,68**
1 668 619,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	6 609 465,75	7 924 271,63	0,68
Industries			**2 763 123,35**	**4 131 441,60**	**0,36**
22 224,00	ACCIONA SA	EUR	2 763 123,35	4 131 441,60	0,36
SWEDEN			**23 876 014,31**	**24 438 679,51**	**2,10**
Industries			**16 654 443,84**	**16 128 193,53**	**1,39**
639 032,00	SVENSKA CELLULOSA AB SCA -B-	SEK	8 394 522,15	7 236 089,90	0,62
60 251,00	ALFA LAVAL AB	SEK	2 245 300,58	2 591 560,64	0,22
104 199,00	INDUTRADE AB	SEK	2 230 914,32	2 313 603,28	0,20
69 641,00	SKANSKA AB -B-	SEK	1 145 267,69	1 622 830,37	0,14
53 913,00	ATLAS COPCO AB -A-	SEK	822 693,65	826 843,38	0,07
204 532,00	NIBE INDUSTRIER AB -B-	SEK	1 115 284,45	672 893,07	0,06
14 922,00	TRELLEBORG AB -B-	SEK	477 471,66	541 226,20	0,05
14 234,00	SKF AB -B-	SEK	222 989,34	323 146,69	0,03
Raw materials			**5 824 533,60**	**6 584 163,20**	**0,56**
73 049,00	BOLIDEN AB	SEK	2 311 770,98	3 476 009,92	0,30
94 955,00	HOLMEN AB -B-	SEK	3 512 762,62	3 108 153,28	0,26
Finance			**1 397 036,87**	**1 726 322,78**	**0,15**
26 432,00	EQT AB	SEK	587 788,87	888 144,43	0,08
45 926,00	SAGAX AB -B-	SEK	809 248,00	838 178,35	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
CANADA			**26 675 952,86**	**22 926 977,86**	**1,97**
Industries			**23 546 582,36**	**19 772 216,16**	**1,70**
212 583,00	WEST FRASER TIMBER CO. LTD.	CAD	14 660 630,88	11 088 165,53	0,96
117 542,00	GFL ENVIRONMENTAL, INC.	CAD	5 241 430,09	4 304 845,47	0,37
9 608,00	WASTE CONNECTIONS, INC.	USD	1 338 613,60	1 434 593,31	0,12
8 467,00	WSP GLOBAL, INC.	CAD	1 154 765,62	1 307 067,21	0,11
14 561,00	STANTEC, INC.	CAD	1 025 405,88	1 171 480,47	0,10
1 848,00	CELESTICA, INC.	CAD	125 736,29	466 064,17	0,04
Multi-Utilities			**1 093 980,66**	**1 327 121,22**	**0,11**
36 891,00	HYDRO ONE LTD.	CAD	1 024 285,07	1 252 097,46	0,11
2 294,00	BROOKFIELD RENEWABLE CORP.	CAD	69 695,59	75 023,76	0,00
Computing and IT			**1 262 596,08**	**1 102 520,86**	**0,10**
18 139,00	OPEN TEXT CORP.	CAD	579 846,96	503 648,89	0,05
4 875,00	CGI, INC.	CAD	432 589,79	383 912,62	0,03
2 874,00	DESCARTES SYSTEMS GROUP, INC.	CAD	250 159,33	214 959,35	0,02
Consumer Retail			**772 793,76**	**725 119,62**	**0,06**
15 954,00	MAGNA INTERNATIONAL, INC.	CAD	772 793,76	725 119,62	0,06
NORWAY			**18 148 550,07**	**21 344 702,57**	**1,84**
Basic Goods			**18 148 550,07**	**21 344 702,57**	**1,84**
284 596,00	SALMAR ASA	NOK	12 817 072,98	14 834 587,06	1,28
317 114,00	MOWI ASA	NOK	5 331 477,09	6 510 115,51	0,56
SWITZERLAND			**15 211 319,22**	**20 109 023,20**	**1,73**
Consumer Retail			**10 178 363,10**	**14 117 097,49**	**1,21**
278 646,00	AVOLTA AG	CHF	10 178 363,10	14 117 097,49	1,21
Finance			**2 937 210,45**	**3 446 316,66**	**0,30**
19 593,00	SWISS PRIME SITE AG	CHF	2 143 874,79	2 594 266,99	0,22
807,00	PARTNERS GROUP HOLDING AG	CHF	793 335,66	852 049,67	0,08
Industries			**2 039 183,14**	**2 482 444,92**	**0,21**
29 071,00	ABB LTD.	CHF	1 475 382,01	1 850 254,19	0,16
1 966,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	563 801,13	632 190,73	0,05
Multi-Utilities			**56 562,53**	**63 164,13**	**0,01**
349,00	BKW AG	CHF	56 562,53	63 164,13	0,01
JERSEY			**24 506 355,04**	**19 775 805,35**	**1,70**
Industries			**21 354 992,55**	**17 213 838,82**	**1,48**
2 424 077,00	AMCOR PLC	USD	21 354 992,55	17 213 838,82	1,48
Consumer Retail			**3 151 362,49**	**2 561 966,53**	**0,22**
39 544,00	APTIV PLC	USD	3 151 362,49	2 561 966,53	0,22
GERMANY			**11 414 801,49**	**19 583 082,64**	**1,68**
Industries			**3 360 503,97**	**7 494 194,10**	**0,64**
14 762,00	SIEMENS AG	EUR	1 710 730,61	3 530 332,30	0,30
16 776,00	KNORR-BREMSE AG	EUR	1 029 854,39	1 596 236,40	0,14
10 991,00	SIEMENS ENERGY AG	EUR	271 944,63	1 323 316,40	0,11
669,00	RHEINMETALL AG	EUR	347 974,34	1 044 309,00	0,09
Computing and IT			**3 108 108,02**	**5 422 309,78**	**0,47**
21 101,00	SAP SE	EUR	2 131 928,67	4 396 393,35	0,38
27 191,00	INFINEON TECHNOLOGIES AG	EUR	976 179,35	1 025 916,43	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**2 136 818,69**	**3 161 912,34**	**0,27**
85 434,00	BAYER AG	EUR	2 136 818,69	3 161 912,34	0,27
Consumer Retail			**2 163 440,31**	**2 450 881,54**	**0,21**
22 098,00	MERCEDES-BENZ GROUP AG	EUR	1 239 649,40	1 327 426,86	0,11
12 062,00	BAYERISCHE MOTOREN WERKE AG	EUR	923 790,91	1 123 454,68	0,10
Multi-Utilities			**645 930,50**	**1 053 784,88**	**0,09**
65 351,00	E.ON SE	EUR	645 930,50	1 053 784,88	0,09
IRELAND			**12 925 214,59**	**16 540 793,64**	**1,42**
Industries			**12 459 945,50**	**16 094 955,45**	**1,38**
91 758,00	PENTAIR PLC	USD	6 161 033,73	8 136 296,81	0,70
35 007,00	KINGSPAN GROUP PLC	EUR	2 363 485,07	2 595 769,05	0,22
8 215,00	EATON CORP. PLC	USD	1 372 119,65	2 227 901,11	0,19
16 342,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	808 425,85	1 666 272,39	0,14
4 432,00	TRANE TECHNOLOGIES PLC	USD	1 754 881,20	1 468 716,09	0,13
Energy			**465 269,09**	**445 838,19**	**0,04**
8 408,00	DCC PLC	GBP	465 269,09	445 838,19	0,04
DENMARK			**11 309 527,33**	**13 924 681,61**	**1,20**
Energy			**7 793 589,58**	**10 974 201,28**	**0,95**
472 703,00	VESTAS WIND SYSTEMS AS	DKK	7 793 589,58	10 974 201,28	0,95
Industries			**3 374 264,12**	**2 905 547,35**	**0,25**
71 729,00	ROCKWOOL AS -B-	DKK	2 851 144,92	2 164 632,42	0,19
378,00	AP MOLLER - MAERSK AS -B-	DKK	523 119,20	740 914,93	0,06
Multi-Utilities			**141 673,63**	**44 932,98**	**0,00**
2 743,00	ORSTED AS	DKK	141 673,63	44 932,98	0,00
CAYMAN ISLANDS			**11 675 845,07**	**13 276 458,14**	**1,14**
Basic Goods			**10 533 944,86**	**12 039 048,29**	**1,04**
396 836,00	FRESH DEL MONTE PRODUCE, INC.	USD	10 533 944,86	12 039 048,29	1,04
Computing and IT			**678 410,25**	**627 032,97**	**0,05**
147 579,00	GRAB HOLDINGS LTD. -A-	USD	678 410,25	627 032,97	0,05
Finance			**463 489,96**	**610 376,88**	**0,05**
227 000,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	463 489,96	610 376,88	0,05
HONG KONG			**9 437 470,38**	**8 854 242,80**	**0,76**
Finance			**6 538 941,07**	**6 430 494,16**	**0,55**
983 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	2 933 395,21	3 025 993,23	0,26
158 000,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 595 507,48	1 636 806,75	0,14
125 500,00	SWIRE PACIFIC LTD. -A-	HKD	907 616,42	860 798,71	0,07
150 400,00	LINK REIT	HKD	734 556,89	571 568,11	0,05
141 000,00	WHARF HOLDINGS LTD.	HKD	367 865,07	335 327,36	0,03
Industries			**2 898 529,31**	**2 423 748,64**	**0,21**
743 500,00	MTR CORP. LTD.	HKD	2 898 529,31	2 423 748,64	0,21
SINGAPORE			**7 080 986,77**	**7 706 282,74**	**0,66**
Finance			**6 788 747,64**	**7 117 574,23**	**0,61**
2 616 085,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	3 781 195,16	4 139 749,42	0,35
1 359 700,00	CAPITALAND ASCENDAS REIT	SGD	2 516 970,87	2 547 732,55	0,22
239 700,00	CAPITALAND INVESTMENT LTD.	SGD	490 581,61	430 092,26	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**292 239,13**	**588 708,51**	**0,05**
105 600,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	292 239,13	588 708,51	0,05
FINLAND			**7 136 048,56**	**6 872 900,47**	**0,59**
Raw materials			**4 140 519,31**	**3 496 654,29**	**0,30**
141 051,00	UPM-KYMMENE OYJ	EUR	4 140 519,31	3 496 654,29	0,30
Industries			**2 075 728,47**	**2 381 980,18**	**0,21**
116 324,00	STORA ENSO OYJ -R-	EUR	1 334 459,24	1 245 248,42	0,11
14 631,00	KONE OYJ -B-	EUR	632 749,78	886 053,36	0,08
8 246,00	WARTSILA OYJ ABP	EUR	108 519,45	250 678,40	0,02
Telecommunication			**824 571,51**	**859 134,06**	**0,07**
117 037,00	NOKIA OYJ	EUR	556 467,80	652 130,16	0,05
5 485,00	ELISA OYJ	EUR	268 103,71	207 003,90	0,02
Multi-Utilities			**95 229,27**	**135 131,94**	**0,01**
7 433,00	FORTUM OYJ	EUR	95 229,27	135 131,94	0,01
NETHERLANDS			**6 517 876,30**	**6 855 201,14**	**0,59**
Raw materials			**3 104 367,60**	**2 835 620,80**	**0,24**
47 899,00	AKZO NOBEL NV	EUR	3 104 367,60	2 835 620,80	0,24
Industries			**1 314 265,39**	**2 424 777,44**	**0,21**
43 816,00	FERROVIAL SE	EUR	1 314 265,39	2 424 777,44	0,21
Consumer Retail			**2 099 243,31**	**1 594 802,90**	**0,14**
4 037,00	FERRARI NV	EUR	1 675 986,41	1 286 591,90	0,11
32 577,00	STELLANTIS NV	EUR	423 256,90	308 211,00	0,03
BELGIUM			**5 259 384,61**	**5 744 566,90**	**0,49**
Multi-Utilities			**4 464 644,44**	**5 008 463,20**	**0,43**
45 656,00	ELIA GROUP SA	EUR	4 464 644,44	5 008 463,20	0,43
Consumer Retail			**794 740,17**	**736 103,70**	**0,06**
4 783,00	D'IETEREN GROUP	EUR	794 740,17	736 103,70	0,06
ITALY			**3 824 691,19**	**5 155 747,01**	**0,44**
Multi-Utilities			**3 061 713,37**	**3 741 360,35**	**0,32**
227 151,00	ENEL SPA	EUR	1 568 292,78	2 016 419,43	0,17
190 517,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 493 420,59	1 724 940,92	0,15
Industries			**762 977,82**	**1 414 386,66**	**0,12**
66 602,00	MAIRE SPA	EUR	488 814,88	869 156,10	0,07
6 312,00	PRYSMIAN SPA	EUR	274 162,94	545 230,56	0,05
FAEROE ISLANDS			**6 461 767,93**	**5 153 399,80**	**0,44**
Basic Goods			**6 461 767,93**	**5 153 399,80**	**0,44**
118 199,00	BAKKAFROST P	NOK	6 461 767,93	5 153 399,80	0,44
AUSTRALIA			**4 235 478,99**	**4 863 306,56**	**0,42**
Finance			**4 235 478,99**	**4 863 306,56**	**0,42**
1 911 659,00	VICINITY LTD.	AUD	2 453 211,79	2 778 713,08	0,24
252 053,00	STOCKLAND	AUD	676 336,58	820 049,01	0,07
42 394,00	GOODMAN GROUP	AUD	623 216,87	745 725,72	0,06
217 557,00	SCENTRE GROUP	AUD	482 713,75	518 818,75	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
BERMUDA			**4 171 080,52**	**4 425 511,86**	**0,38**
Finance			**4 171 080,52**	**4 425 511,86**	**0,38**
53 353,00	ARCH CAPITAL GROUP LTD.	USD	4 124 542,16	4 357 458,76	0,37
11 500,00	HONGKONG LAND HOLDINGS LTD.	USD	46 538,36	68 053,10	0,01
AUSTRIA			**4 644 172,61**	**3 778 404,00**	**0,33**
Multi-Utilities			**4 644 172,61**	**3 778 404,00**	**0,33**
60 942,00	VERBUND AG	EUR	4 644 172,61	3 778 404,00	0,33
NEW ZEALAND			**1 429 297,16**	**1 257 264,68**	**0,11**
Multi-Utilities			**1 429 297,16**	**1 257 264,68**	**0,11**
458 530,00	MERIDIAN ENERGY LTD.	NZD	1 429 297,16	1 257 264,68	0,11
PORTUGAL			**782 196,89**	**926 496,50**	**0,08**
Multi-Utilities			**782 196,89**	**926 496,50**	**0,08**
236 653,00	EDP SA	EUR	782 196,89	926 496,50	0,08
INVESTMENT FUNDS			**27 799 869,63**	**27 884 067,23**	**2,40**
UCI Units			**27 799 869,63**	**27 884 067,23**	**2,40**
LUXEMBOURG			**27 799 869,63**	**27 884 067,23**	**2,40**
Finance			**27 799 869,63**	**27 884 067,23**	**2,40**
2 000 000,00	YOURINDEX SICAV - YIS MSCI USA SELECTION ETF	EUR	19 729 880,00	19 638 000,00	1,69
630 000,00	YOURINDEX SICAV - YIS MSCI EUROPE SELECTION ETF	EUR	6 642 972,00	6 841 800,00	0,59
14 193,14	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	1 427 017,63	1 404 267,23	0,12
Total Portfolio			**952 267 343,66**	**1 144 580 112,39**	**98,46**

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

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						**41 738,75**	**24 061 677,53**
Unrealised profit on future contracts and notional						**41 738,75**	**24 061 677,53**
50	82	Purchase	S&P 500 EMINI	20/03/2026	USD	41 738,75	24 061 677,53

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)	2 175 042 106,72
Banks	(Note 3)	27 518 368,67
Other banks and broker accounts	(Notes 2, 3, 9)	39 644 172,32
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	507 767,05
Unrealised profit on future contracts	(Notes 2, 9)	1 179 146,62
Receivable on investments sold		5 082 568,22
Receivable on subscriptions		5 091 087,70
Other assets	(Note 10)	921 493,35
Total assets		**2 254 986 710,65**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(472 115,26)
Payable on investments purchased		(9 654 279,42)
Payable on redemptions		(2 669 967,70)
Other liabilities	(Note 11)	(4 781 699,58)
Total liabilities		**(17 578 061,96)**
Total net assets		**2 237 408 648,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	144,59	50,000
Class C2 Units	USD	158,12	50,000
Class R Units	EUR	195,68	10 426 965,051
Class Z Units	EUR	211,73	924 833,924
Class Z2 Units	USD	160,00	8 927,971

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

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

Net assets at the beginning of the year	**Notes**	**2 266 595 194,43**
Net income from investments	(Note 2)	21 257 660,33
Net interest on bank accounts		1 588 737,84
Other income	(Notes 2, 6)	20 244,75
Total income		**22 866 642,92**
Management fee	(Note 6)	(36 639 156,45)
Performance fee	(Note 7)	(949 205,89)
Administration fee	(Note 8)	(4 089 686,76)
Subscription tax	(Note 4)	(997 525,12)
Total expenses		**(42 675 574,22)**
Net investment income / (loss)		**(19 808 931,30)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	331 738 873,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(171 492 887,68)
- forward foreign exchange contracts	(Note 2)	(1 598 598,82)
- foreign currencies	(Note 2)	(91 075,00)
- future contracts	(Note 2)	7 684 186,98
Net result of operations for the year		**146 431 567,46**
Subscriptions for the year		899 059 225,19
Redemptions for the year		(1 074 677 338,39)
Net assets at the end of the year		**2 237 408 648,69**

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			**2 044 133 009,82**	**2 175 042 106,72**	**97,21**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 030 053 049,04**	**2 160 962 246,42**	**96,58**
Shares			**2 030 053 049,04**	**2 160 962 246,42**	**96,58**
UNITED STATES			**1 348 425 092,74**	**1 497 442 555,51**	**66,93**
Computing and IT			**663 508 906,49**	**745 530 993,27**	**33,32**
1 011 308,00	NVIDIA CORP.	USD	119 368 436,36	160 593 347,02	7,18
525 614,00	APPLE, INC.	USD	96 790 460,26	121 668 318,95	5,44
290 576,00	MICROSOFT CORP.	USD	97 275 845,34	119 654 562,85	5,35
254 065,00	BROADCOM, INC.	USD	64 007 355,05	74 870 668,48	3,35
204 156,00	ORACLE CORP.	USD	42 667 482,70	33 881 415,05	1,51
146 903,00	ADVANCED MICRO DEVICES, INC.	USD	26 410 617,32	26 787 630,13	1,20
710 571,00	INTEL CORP.	USD	23 142 145,51	22 325 393,16	1,00
149 291,00	QUALCOMM, INC.	USD	21 428 087,54	21 743 125,69	0,97
135 039,00	SERVICENOW, INC.	USD	23 813 684,37	17 613 874,60	0,79
118 968,00	TEXAS INSTRUMENTS, INC.	USD	18 324 091,92	17 573 969,90	0,79
57 126,00	ANALOG DEVICES, INC.	USD	10 924 642,49	13 191 335,66	0,59
50 287,00	SALESFORCE, INC.	USD	13 019 291,17	11 342 775,87	0,51
79 250,00	ASTERA LABS, INC.	USD	11 496 524,78	11 225 700,55	0,50
154 937,00	MARVELL TECHNOLOGY, INC.	USD	10 232 275,21	11 210 813,81	0,50
41 294,00	CADENCE DESIGN SYSTEMS, INC.	USD	11 698 445,35	10 990 397,77	0,49
58 752,00	SNOWFLAKE, INC.	USD	9 941 418,83	10 973 504,94	0,49
10 459,00	KLA CORP.	USD	10 788 312,38	10 820 823,32	0,48
485 781,00	D-WAVE QUANTUM, INC.	USD	9 905 667,61	10 816 269,22	0,48
268 743,00	IONQ, INC.	USD	11 384 024,89	10 267 353,18	0,46
74 449,00	DATADOG, INC. -A-	USD	9 765 978,13	8 620 473,34	0,38
44 945,00	ZSCALER, INC.	USD	10 418 037,75	8 607 454,39	0,38
45 501,00	LAM RESEARCH CORP.	USD	5 866 487,79	6 631 919,32	0,30
218 446,00	RIGETTI COMPUTING, INC.	USD	4 839 593,74	4 119 866,07	0,18
Telecommunication			**307 665 801,57**	**351 128 215,92**	**15,69**
423 888,00	ALPHABET, INC. -C-	USD	78 318 623,86	113 258 115,74	5,06
437 159,00	AMAZON.COM, INC.	USD	72 191 661,03	85 916 807,52	3,84
119 146,00	META PLATFORMS, INC. -A-	USD	62 889 355,53	66 965 002,72	2,99
395 873,00	UBER TECHNOLOGIES, INC.	USD	29 449 202,36	27 542 056,41	1,23
304 794,00	NETFLIX, INC.	USD	29 948 657,80	24 332 642,91	1,09
125 974,00	PALO ALTO NETWORKS, INC.	USD	20 410 432,33	19 757 674,03	0,88
119 712,00	ARISTA NETWORKS, INC.	USD	14 457 868,66	13 355 916,59	0,60
Health			**101 280 347,62**	**107 484 963,87**	**4,80**
41 501,00	ELI LILLY & CO.	USD	29 610 078,12	37 975 456,12	1,69
77 194,00	ELEVANCE HEALTH, INC.	USD	25 998 039,85	23 040 865,44	1,03
69 787,00	DANAHER CORP.	USD	12 790 217,10	13 602 650,42	0,61
36 610,00	STRYKER CORP.	USD	12 592 170,28	10 956 031,21	0,49
156 880,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	9 901 556,14	10 956 014,95	0,49
22 715,00	INTUITIVE SURGICAL, INC.	USD	10 388 286,13	10 953 945,73	0,49
Consumer Retail			**91 295 009,35**	**99 480 385,43**	**4,45**
141 296,00	TESLA, INC.	USD	44 503 265,10	54 104 992,36	2,42
358 588,00	NIKE, INC. -B-	USD	21 234 905,46	19 452 195,59	0,87
148 000,00	STARBUCKS CORP.	USD	10 881 058,44	10 611 839,03	0,48
278 217,00	CHIPOTLE MEXICAN GRILL, INC.	USD	8 569 710,13	8 764 974,52	0,39
69 010,00	WALMART, INC.	USD	6 106 070,22	6 546 383,93	0,29
Finance			**87 520 010,31**	**91 721 631,47**	**4,10**
119 823,00	VISA, INC. -A-	USD	35 582 875,38	35 781 093,50	1,60
615 054,00	BANK OF AMERICA CORP.	USD	26 153 796,08	28 803 231,00	1,29
98 912,00	JPMORGAN CHASE & CO.	USD	25 783 338,85	27 137 306,97	1,21

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
Industries			**37 269 796,96**	**40 199 392,48**	**1,80**
176 018,00	EMERSON ELECTRIC CO.	USD	18 568 496,99	19 891 096,56	0,89
252 945,00	BALL CORP.	USD	11 883 233,34	11 408 310,76	0,51
11 892,00	PARKER-HANNIFIN CORP.	USD	6 818 066,63	8 899 985,16	0,40
Basic Goods			**20 833 194,82**	**20 116 058,38**	**0,90**
337 939,00	COCA-COLA CO.	USD	20 833 194,82	20 116 058,38	0,90
Multi-Utilities			**18 970 199,32**	**18 095 906,06**	**0,81**
499 305,00	PG&E CORP.	USD	7 084 143,49	6 831 987,49	0,31
177 573,00	FIRSTENERGY CORP.	USD	7 072 866,14	6 769 074,55	0,30
65 757,00	NEXTERA ENERGY, INC.	USD	4 813 189,69	4 494 844,02	0,20
Raw materials			**14 060 976,25**	**16 063 088,29**	**0,72**
115 660,00	NUCOR CORP.	USD	14 060 976,25	16 063 088,29	0,72
Energy			**6 020 850,05**	**7 621 920,34**	**0,34**
34 267,00	FIRST SOLAR, INC.	USD	6 020 850,05	7 621 920,34	0,34
GERMANY			**151 387 584,15**	**161 212 270,67**	**7,20**
Consumer Retail			**68 223 346,80**	**67 560 890,69**	**3,02**
448 059,00	MERCEDES-BENZ GROUP AG	EUR	25 706 369,10	26 914 904,13	1,20
108 894,00	ADIDAS AG	EUR	22 211 119,70	18 408 530,70	0,82
166 903,00	BAYERISCHE MOTOREN WERKE AG	EUR	13 656 631,32	15 545 345,42	0,70
179 317,00	DAIMLER TRUCK HOLDING AG	EUR	6 649 226,68	6 692 110,44	0,30
Industries			**34 489 254,31**	**42 660 047,20**	**1,90**
103 520,00	SIEMENS AG	EUR	19 903 893,08	24 756 808,00	1,10
148 698,00	SIEMENS ENERGY AG	EUR	14 585 361,23	17 903 239,20	0,80
Computing and IT			**32 479 151,03**	**35 283 662,26**	**1,58**
935 162,00	INFINEON TECHNOLOGIES AG	EUR	32 479 151,03	35 283 662,26	1,58
Health			**16 195 832,01**	**15 707 670,52**	**0,70**
349 681,00	SIEMENS HEALTHINEERS AG	EUR	16 195 832,01	15 707 670,52	0,70
NETHERLANDS			**138 464 589,70**	**133 919 484,57**	**5,98**
Computing and IT			**87 644 475,16**	**88 805 060,47**	**3,97**
42 138,00	ASML HOLDING NV	EUR	35 963 631,71	38 825 953,20	1,73
184 887,00	NXP SEMICONDUCTORS NV	USD	34 635 224,00	34 170 508,75	1,53
704 483,00	STMICROELECTRONICS NV	EUR	17 045 619,45	15 808 598,52	0,71
Industries			**21 827 931,66**	**17 090 651,19**	**0,76**
2 177 020,00	CNH INDUSTRIAL NV	USD	21 827 931,66	17 090 651,19	0,76
Consumer Retail			**17 718 414,64**	**17 062 005,24**	**0,76**
1 803 404,00	STELLANTIS NV	EUR	17 718 414,64	17 062 005,24	0,76
Basic Goods			**11 273 768,24**	**10 961 767,67**	**0,49**
1 979 373,00	DAVIDE CAMPARI-MILANO NV	EUR	11 273 768,24	10 961 767,67	0,49
FRANCE			**96 219 524,23**	**95 022 462,80**	**4,25**
Industries			**59 564 311,19**	**58 165 073,86**	**2,60**
113 003,00	SCHNEIDER ELECTRIC SE	EUR	26 213 270,86	26 544 404,70	1,19
142 076,00	LEGRAND SA	EUR	18 465 771,28	18 079 171,00	0,81
155 721,00	CIE DE SAINT-GOBAIN SA	EUR	14 885 269,05	13 541 498,16	0,60
Multi-Utilities			**13 092 428,98**	**13 588 786,44**	**0,61**
457 227,00	VEOLIA ENVIRONNEMENT SA	EUR	13 092 428,98	13 588 786,44	0,61

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**13 220 159,74**	**12 294 198,60**	**0,55**
37 147,00	KERING SA	EUR	11 874 900,87	11 181 247,00	0,50
25 468,00	SODEXO SA	EUR	1 345 258,87	1 112 951,60	0,05
Health			**10 342 624,32**	**10 974 403,90**	**0,49**
40 661,00	ESSILORLUXOTTICA SA	EUR	10 342 624,32	10 974 403,90	0,49
IRELAND			**49 141 178,74**	**45 354 463,94**	**2,03**
Industries			**35 295 507,07**	**31 345 144,35**	**1,40**
73 653,00	EATON CORP. PLC	USD	21 524 856,87	19 974 631,86	0,89
345 335,00	SMURFIT WESTROCK PLC	USD	13 770 650,20	11 370 512,49	0,51
Health			**13 845 671,67**	**14 009 319,59**	**0,63**
171 281,00	MEDTRONIC PLC	USD	13 845 671,67	14 009 319,59	0,63
CAYMAN ISLANDS			**47 873 559,97**	**41 180 166,15**	**1,84**
Telecommunication			**38 241 295,14**	**32 708 626,94**	**1,46**
1 401 300,00	ALIBABA GROUP HOLDING LTD.	HKD	26 402 807,43	21 890 197,01	0,98
165 100,00	TENCENT HOLDINGS LTD.	HKD	11 838 487,71	10 818 429,93	0,48
Computing and IT			**9 632 264,83**	**8 471 539,21**	**0,38**
8 942 400,00	HORIZON ROBOTICS	HKD	9 632 264,83	8 471 539,21	0,38
UNITED KINGDOM			**27 614 568,57**	**23 886 518,02**	**1,07**
Computing and IT			**14 108 215,52**	**10 634 184,25**	**0,48**
114 256,00	ARM HOLDINGS PLC -ADR-	USD	14 108 215,52	10 634 184,25	0,48
Health			**6 190 376,29**	**6 790 092,53**	**0,30**
42 994,00	ASTRAZENECA PLC	GBP	6 190 376,29	6 790 092,53	0,30
Basic Goods			**7 315 976,76**	**6 462 241,24**	**0,29**
351 893,00	DIAGEO PLC	GBP	7 315 976,76	6 462 241,24	0,29
ITALY			**23 673 198,92**	**23 641 334,48**	**1,06**
Industries			**23 673 198,92**	**23 641 334,48**	**1,06**
183 354,00	PRYSMIAN SPA	EUR	15 744 789,28	15 838 118,52	0,71
158 731,00	LEONARDO SPA	EUR	7 928 409,64	7 803 215,96	0,35
JAPAN			**23 485 312,97**	**21 683 797,53**	**0,97**
Industries			**13 475 808,96**	**11 145 767,68**	**0,50**
36 200,00	KEYENCE CORP.	JPY	13 475 808,96	11 145 767,68	0,50
Computing and IT			**10 009 504,01**	**10 538 029,85**	**0,47**
98 800,00	ADVANTEST CORP.	JPY	10 009 504,01	10 538 029,85	0,47
CANADA			**38 793 394,08**	**20 382 819,97**	**0,91**
Raw materials			**38 793 394,08**	**20 382 819,97**	**0,91**
255 701,00	CAMECO CORP.	USD	19 178 512,82	19 919 173,97	0,89
5 939,00	CAMECO CORP.	CAD	19 614 881,26	463 646,00	0,02
ISRAEL			**16 932 847,15**	**19 790 022,40**	**0,88**
Computing and IT			**16 932 847,15**	**19 790 022,40**	**0,88**
52 106,00	CYBERARK SOFTWARE LTD.	USD	16 932 847,15	19 790 022,40	0,88
SWITZERLAND			**16 979 448,84**	**17 938 610,45**	**0,80**
Basic Goods			**11 602 910,22**	**11 249 617,94**	**0,50**
132 935,00	NESTLE SA	CHF	11 602 910,22	11 249 617,94	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
Health			**5 376 538,62**	**6 688 992,51**	**0,30**
38 395,00	GALDERMA GROUP AG	CHF	5 376 538,62	6 688 992,51	0,30
SOUTH KOREA			**5 591 220,59**	**15 177 691,61**	**0,68**
Computing and IT			**5 591 220,59**	**15 177 691,61**	**0,68**
8 628,00	SAMSUNG ELECTRONICS CO. LTD. -S- -GDR-	USD	5 591 220,59	15 177 691,61	0,68
TAIWAN			**11 473 699,03**	**11 667 073,00**	**0,52**
Computing and IT			**11 473 699,03**	**11 667 073,00**	**0,52**
45 090,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	11 473 699,03	11 667 073,00	0,52
SWEDEN			**11 541 253,83**	**11 411 700,61**	**0,51**
Industries			**11 541 253,83**	**11 411 700,61**	**0,51**
1 128 354,00	HEXAGON AB -B-	SEK	11 541 253,83	11 411 700,61	0,51
CHINA			**12 543 298,11**	**11 312 031,21**	**0,51**
Consumer Retail			**12 543 298,11**	**11 312 031,21**	**0,51**
1 084 500,00	BYD CO. LTD. -H-	HKD	12 543 298,11	11 312 031,21	0,51
BELGIUM			**9 913 277,42**	**9 939 243,50**	**0,44**
Raw materials			**9 913 277,42**	**9 939 243,50**	**0,44**
555 265,00	UMICORE SA	EUR	9 913 277,42	9 939 243,50	0,44
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 997 375,52**	**5 997 375,52**	**0,27**
Shares			**5 997 375,52**	**5 997 375,52**	**0,27**
ITALY			**5 997 375,52**	**5 997 375,52**	**0,27**
Finance			**5 997 375,52**	**5 997 375,52**	**0,27**
914,00	DOMYN*	EUR	5 997 375,52	5 997 375,52	0,27
INVESTMENT FUNDS			**8 082 585,26**	**8 082 484,78**	**0,36**
UCI Units			**8 082 585,26**	**8 082 484,78**	**0,36**
LUXEMBOURG			**8 082 585,26**	**8 082 484,78**	**0,36**
Finance			**8 082 585,26**	**8 082 484,78**	**0,36**
75 921,75	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	8 074 277,04	8 074 278,11	0,36
82,95	EURIZON FUND - MONEY MARKET USD T1 -Z2-**	USD	8 308,22	8 206,67	0,00
Total Portfolio			**2 044 133 009,82**	**2 175 042 106,72**	**97,21**

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

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 179 146,62**	**71 523 158,92**
Unrealised profit on future contracts and notional						**1 179 146,62**	**71 523 158,92**
50	2 877	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	1 075 998,00	38 278 485,00
250	230	Purchase	EMINI FINANCIAL INDEX	20/03/2026	USD	103 148,62	33 244 673,92

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					**35 651,79**
Unrealised profit on forward foreign exchange contracts					**507 767,05**
12/06/2026	68 696 515,01	EUR	80 725 000,00	USD	446 175,55
12/06/2026	28 290 000,00	USD	23 857 096,25	EUR	61 170,75
12/06/2026	4 443 350,87	EUR	5 255 000,00	USD	420,75
Unrealised loss on forward foreign exchange contracts					**(472 115,26)**
12/06/2026	67 460 000,00	USD	57 459 344,70	EUR	(424 127,61)
12/06/2026	32 067 083,82	EUR	37 985 000,00	USD	(47 987,65)

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)	636 569 142,14
Banks	(Note 3)	6 398 234,24
Other banks and broker accounts	(Notes 2, 3, 9)	1 847 208,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	9 231,90
Unrealised profit on future contracts	(Notes 2, 9)	354 155,05
Receivable on investments sold		2 223 371,10
Receivable on subscriptions		1 134 461,79
Other assets	(Note 10)	517 673,81
Total assets		**649 053 478,93**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(394 392,15)
Payable on redemptions		(657 572,06)
Other liabilities	(Note 11)	(1 012 670,12)
Total liabilities		**(2 064 634,33)**
Total net assets		**646 988 844,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	121,21	50,000
Class R Units	EUR	136,00	3 681 776,305
Class R2 Units	USD	122,18	50,000
Class Z Units	EUR	147,84	982 259,257
Class Z2 Units	USD	121,86	10 113,077

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**	**818 313 462,07**
Net income from investments	(Note 2)	8 068 062,55
Net interest on bank accounts		345 936,49
Other income	(Notes 2, 6)	10 657,50
Total income		**8 424 656,54**
Management fee	(Note 6)	(10 595 563,56)
Performance fee	(Note 7)	(24 367,87)
Administration fee	(Note 8)	(1 279 479,07)
Subscription tax	(Note 4)	(273 171,46)
Total expenses		**(12 172 581,96)**
Net investment income / (loss)		**(3 747 925,42)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	53 090 035,09
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(48 637 970,44)
- forward foreign exchange contracts	(Note 2)	(1 994 180,29)
- foreign currencies	(Note 2)	(120 104,04)
- future contracts	(Note 2)	2 710 258,80
Net result of operations for the year		**1 300 113,70**
Subscriptions for the year		190 042 057,91
Redemptions for the year		(362 666 789,08)
Net assets at the end of the year		**646 988 844,60**

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			**603 360 566,23**	**636 569 142,14**	**98,39**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**597 537 343,63**	**630 746 722,95**	**97,49**
Shares			**597 537 343,63**	**630 746 722,95**	**97,49**
UNITED STATES			**382 158 556,37**	**418 878 428,87**	**64,74**
Computing and IT			**154 877 536,77**	**178 765 860,76**	**27,63**
289 372,00	NVIDIA CORP.	USD	35 388 274,92	45 951 597,35	7,10
154 166,00	APPLE, INC.	USD	27 980 249,09	35 686 108,17	5,52
86 147,00	MICROSOFT CORP.	USD	28 780 363,78	35 473 960,78	5,48
75 623,00	BROADCOM, INC.	USD	19 438 149,91	22 285 417,36	3,44
53 548,00	ORACLE CORP.	USD	12 382 921,57	8 886 743,53	1,37
42 387,00	ADVANCED MICRO DEVICES, INC.	USD	7 693 323,83	7 729 231,39	1,20
30 292,00	ANALOG DEVICES, INC.	USD	6 164 241,85	6 994 922,45	1,08
22 889,00	ZSCALER, INC.	USD	5 647 022,82	4 383 491,46	0,68
23 415,00	SNOWFLAKE, INC.	USD	4 454 013,14	4 373 376,53	0,68
17 215,00	SALESFORCE, INC.	USD	3 802 942,46	3 883 029,15	0,60
22 012,00	ASTERA LABS, INC.	USD	3 146 033,40	3 117 982,59	0,48
Telecommunication			**76 353 242,50**	**89 746 682,74**	**13,87**
121 981,00	ALPHABET, INC. -C-	USD	22 399 973,70	32 591 954,05	5,04
123 016,00	AMAZON.COM, INC.	USD	20 728 077,05	24 176 883,00	3,74
31 005,00	META PLATFORMS, INC. -A-	USD	15 670 547,72	17 426 098,31	2,69
89 026,00	NETFLIX, INC.	USD	8 289 484,79	7 107 219,53	1,10
74 768,00	UBER TECHNOLOGIES, INC.	USD	6 021 991,00	5 201 831,08	0,80
29 065,00	ARISTA NETWORKS, INC.	USD	3 243 168,24	3 242 696,77	0,50
Consumer Retail			**59 009 816,28**	**60 539 150,55**	**9,36**
38 840,00	TESLA, INC.	USD	12 477 999,99	14 872 593,02	2,30
145 941,00	NIKE, INC. -B-	USD	8 687 183,86	7 916 809,48	1,22
24 237,00	HOME DEPOT, INC.	USD	7 700 891,42	7 101 151,96	1,10
201 130,00	CHIPOTLE MEXICAN GRILL, INC.	USD	5 900 508,24	6 336 418,43	0,98
36 282,00	DARDEN RESTAURANTS, INC.	USD	6 356 897,40	5 684 882,80	0,88
18 600,00	RALPH LAUREN CORP.	USD	4 546 921,90	5 600 189,89	0,86
19 311,00	MCDONALD'S CORP.	USD	5 103 311,67	5 025 346,55	0,78
44 018,00	STARBUCKS CORP.	USD	3 256 624,60	3 156 161,69	0,49
21 286,00	PROCTER & GAMBLE CO.	USD	2 998 326,16	2 597 381,99	0,40
23 700,00	WALMART, INC.	USD	1 981 151,04	2 248 214,74	0,35
Health			**48 865 993,31**	**47 912 689,61**	**7,40**
12 698,00	ELI LILLY & CO.	USD	9 679 103,84	11 619 294,52	1,79
33 099,00	ELEVANCE HEALTH, INC.	USD	11 300 349,23	9 879 389,66	1,53
27 798,00	UNITEDHEALTH GROUP, INC.	USD	9 322 332,26	7 813 354,01	1,21
71 615,00	BOSTON SCIENTIFIC CORP.	USD	6 359 559,45	5 814 199,97	0,90
17 048,00	STRYKER CORP.	USD	5 137 233,67	5 101 841,58	0,79
19 984,00	DANAHER CORP.	USD	3 643 254,19	3 895 214,95	0,60
7 858,00	INTUITIVE SURGICAL, INC.	USD	3 424 160,67	3 789 394,92	0,58
Finance			**25 621 631,71**	**26 393 969,74**	**4,08**
36 657,00	VISA, INC. -A-	USD	10 908 692,56	10 946 375,44	1,69
28 338,00	JPMORGAN CHASE & CO.	USD	7 860 999,73	7 774 759,43	1,20
163 843,00	BANK OF AMERICA CORP.	USD	6 851 939,42	7 672 834,87	1,19
Basic Goods			**17 430 335,80**	**15 520 075,47**	**2,40**
108 202,00	COCA-COLA CO.	USD	6 540 321,75	6 440 800,70	1,00
139 880,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	8 275 875,98	6 411 287,82	0,99
68 505,00	CELSIUS HOLDINGS, INC.	USD	2 614 138,07	2 667 986,95	0,41

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**61 276 086,83**	**58 495 045,74**	**9,04**
Computing and IT			**21 612 957,13**	**22 305 385,63**	**3,45**
10 815,00	ASML HOLDING NV	EUR	9 146 342,23	9 964 941,00	1,54
36 671,00	NXP SEMICONDUCTORS NV	USD	6 859 005,05	6 777 473,41	1,05
233 063,00	STMICROELECTRONICS NV	EUR	5 299 430,41	5 229 933,72	0,81
2 490,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	308 179,44	333 037,50	0,05
Consumer Retail			**15 798 075,20**	**15 936 887,12**	**2,46**
714 755,00	ERMENEGILDO ZEGNA NV	USD	5 858 562,11	6 238 013,90	0,96
16 140,00	FERRARI NV	EUR	5 738 155,67	5 143 818,00	0,80
481 456,00	STELLANTIS NV	EUR	4 201 357,42	4 555 055,22	0,70
Basic Goods			**15 464 648,01**	**13 921 353,31**	**2,15**
1 513 753,00	DAVIDE CAMPARI-MILANO NV	EUR	9 379 095,75	8 383 164,11	1,30
75 399,00	HEINEKEN NV	EUR	5 817 205,57	5 258 326,26	0,81
20 753,00	MAGNUM ICE CREAM CO. NV	GBP	268 346,69	279 862,94	0,04
Industries			**8 400 406,49**	**6 331 419,68**	**0,98**
806 501,00	CNH INDUSTRIAL NV	USD	8 400 406,49	6 331 419,68	0,98
FRANCE			**42 015 816,71**	**45 042 610,82**	**6,96**
Consumer Retail			**35 543 862,67**	**38 010 636,22**	**5,87**
16 451,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 574 584,88	10 610 895,00	1,64
4 595,00	HERMES INTERNATIONAL SCA	EUR	10 064 210,83	9 750 590,00	1,51
31 727,00	KERING SA	EUR	8 402 020,35	9 549 827,00	1,47
94 281,00	ACCOR SA	EUR	3 720 946,49	4 546 229,82	0,70
8 803,00	L'OREAL SA	EUR	3 381 922,95	3 227 179,80	0,50
7 458,00	SODEXO SA	EUR	400 177,17	325 914,60	0,05
Health			**6 471 954,04**	**7 031 974,60**	**1,09**
26 054,00	ESSILORLUXOTTICA SA	EUR	6 471 954,04	7 031 974,60	1,09
GERMANY			**25 439 343,81**	**24 600 061,93**	**3,80**
Consumer Retail			**15 337 937,79**	**13 387 592,91**	**2,07**
54 175,00	ADIDAS AG	EUR	10 134 337,20	9 158 283,75	1,42
41 651,00	BEIERSDORF AG	EUR	4 866 589,56	3 901 865,68	0,60
12 922,00	ZALANDO SE	EUR	337 011,03	327 443,48	0,05
Computing and IT			**5 900 077,41**	**6 646 856,37**	**1,03**
176 169,00	INFINEON TECHNOLOGIES AG	EUR	5 900 077,41	6 646 856,37	1,03
Industries			**4 201 328,61**	**4 565 612,65**	**0,70**
19 091,00	SIEMENS AG	EUR	4 201 328,61	4 565 612,65	0,70
UNITED KINGDOM			**25 641 160,78**	**24 023 404,67**	**3,71**
Telecommunication			**9 823 878,00**	**9 674 034,49**	**1,49**
535 882,00	PEARSON PLC	GBP	6 794 043,06	6 444 096,61	0,99
319 035,00	INFORMA PLC	GBP	3 029 834,94	3 229 937,88	0,50
Consumer Retail			**5 701 902,25**	**5 589 668,13**	**0,86**
93 764,00	UNILEVER PLC	GBP	5 378 728,90	5 218 326,96	0,80
25 551,00	BURBERRY GROUP PLC	GBP	323 173,35	371 341,17	0,06
Health			**3 976 159,19**	**4 576 371,38**	**0,71**
28 977,00	ASTRAZENECA PLC	GBP	3 976 159,19	4 576 371,38	0,71
Basic Goods			**6 139 221,34**	**4 183 330,67**	**0,65**
209 578,00	DIAGEO PLC	GBP	5 778 305,07	3 848 736,95	0,60
88 532,00	MARKS & SPENCER GROUP PLC	GBP	360 916,27	334 593,72	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
SWITZERLAND			**19 853 580,72**	**22 161 549,74**	**3,43**
Health			**10 122 292,90**	**10 954 523,81**	**1,69**
51 288,00	STRAUMANN HOLDING AG	CHF	5 951 642,65	5 151 628,81	0,80
18 312,00	GALDERMA GROUP AG	CHF	2 109 453,37	3 190 228,70	0,49
7 407,00	ROCHE HOLDING AG	CHF	2 061 196,88	2 612 666,30	0,40
Consumer Retail			**6 357 425,14**	**7 946 088,05**	**1,23**
42 973,00	CIE FINANCIERE RICHEMONT SA	CHF	6 357 425,14	7 946 088,05	1,23
Basic Goods			**3 373 862,68**	**3 260 937,88**	**0,51**
38 534,00	NESTLE SA	CHF	3 373 862,68	3 260 937,88	0,51
ITALY			**13 653 129,95**	**12 792 327,11**	**1,98**
Consumer Retail			**13 350 107,87**	**12 467 847,11**	**1,93**
1 447 600,00	PRADA SPA	HKD	8 286 809,27	7 126 092,07	1,10
91 284,00	MONCLER SPA	EUR	4 703 600,04	5 013 317,28	0,78
29 696,00	INTERCOS SPA	EUR	359 698,56	328 437,76	0,05
Industries			**303 022,08**	**324 480,00**	**0,05**
6 240,00	BUZZI SPA	EUR	303 022,08	324 480,00	0,05
IRELAND			**8 637 624,68**	**8 363 171,35**	**1,29**
Health			**4 809 111,29**	**5 083 583,35**	**0,78**
62 153,00	MEDTRONIC PLC	USD	4 809 111,29	5 083 583,35	0,78
Basic Goods			**3 828 513,39**	**3 279 588,00**	**0,51**
42 046,00	KERRY GROUP PLC -A-	EUR	3 828 513,39	3 279 588,00	0,51
SPAIN			**7 678 772,25**	**7 726 864,25**	**1,20**
Consumer Retail			**7 678 772,25**	**7 726 864,25**	**1,20**
80 484,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 881 226,92	4 534 468,56	0,70
214 687,00	PUIG BRANDS SA -B-	EUR	3 797 545,33	3 192 395,69	0,50
DENMARK			**7 364 097,54**	**5 423 111,25**	**0,84**
Health			**6 968 399,93**	**5 093 802,66**	**0,79**
116 974,00	NOVO NORDISK AS -B-	DKK	6 968 399,93	5 093 802,66	0,79
Consumer Retail			**395 697,61**	**329 308,59**	**0,05**
3 476,00	PANDORA AS	DKK	395 697,61	329 308,59	0,05
LUXEMBOURG			**3 819 173,99**	**3 240 147,22**	**0,50**
Telecommunication			**3 819 173,99**	**3 240 147,22**	**0,50**
6 553,00	SPOTIFY TECHNOLOGY SA	USD	3 819 173,99	3 240 147,22	0,50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 601 049,92**	**1 601 049,92**	**0,25**
Shares			**1 601 049,92**	**1 601 049,92**	**0,25**
ITALY			**1 601 049,92**	**1 601 049,92**	**0,25**
Finance			**1 601 049,92**	**1 601 049,92**	**0,25**
244,00	DOMYN*	EUR	1 601 049,92	1 601 049,92	0,25

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			**4 222 172,68**	**4 221 369,27**	**0,65**
UCI Units			**4 222 172,68**	**4 221 369,27**	**0,65**
LUXEMBOURG			**4 222 172,68**	**4 221 369,27**	**0,65**
Finance			**4 222 172,68**	**4 221 369,27**	**0,65**
36 326,76	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	3 860 107,41	3 863 351,25	0,60
3 618,54	EURIZON FUND - MONEY MARKET USD T1 -Z2-**	USD	362 065,27	358 018,02	0,05
Total Portfolio			**603 360 566,23**	**636 569 142,14**	**98,39**

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

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

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						**354 155,05**	**21 600 159,24**
Unrealised profit on future contracts and notional						**354 155,05**	**21 600 159,24**
50	863	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	322 762,00	11 482 215,00
250	70	Purchase	EMINI FINANCIAL INDEX	20/03/2026	USD	31 393,05	10 117 944,24

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					**(385 160,25)**
Unrealised profit on forward foreign exchange contracts					**9 231,90**
12/06/2026	2 205 000,00	USD	1 859 011,87	EUR	5 243,30
12/06/2026	3 935 000,00	USD	3 323 057,33	EUR	3 856,09
12/06/2026	1 399 380,72	EUR	1 655 000,00	USD	132,51
Unrealised loss on forward foreign exchange contracts					**(394 392,15)**
12/06/2026	27 090 000,00	USD	23 048 037,93	EUR	(144 331,57)
12/06/2026	29 440 549,51	EUR	34 940 000,00	USD	(100 074,34)
12/06/2026	19 105 590,00	USD	16 250 135,66	EUR	(96 986,04)
12/06/2026	7 705 000,00	USD	6 562 887,02	EUR	(48 562,27)
12/06/2026	1 678 041,79	EUR	1 990 000,00	USD	(4 437,93)

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)	934 755 531,14
Banks	(Note 3)	13 021 909,01
Other banks and broker accounts	(Notes 2, 3, 9)	1 047 160,88
Unrealised profit on future contracts	(Notes 2, 9)	32 576,59
Interest receivable		141 055,23
Receivable on subscriptions		1 765 695,54
Other assets	(Note 10)	756 718,23
Total assets		**951 520 646,62**
Liabilities		
Payable on redemptions		(1 058 960,43)
Other liabilities	(Note 11)	(1 651 102,59)
Total liabilities		**(2 710 063,02)**
Total net assets		**948 810 583,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	123,20	50,000
Class C2 Units	USD	134,67	50,000
Class C7 Units	CHF	119,56	50,000
Class R Units	EUR	121,68	7 208 446,473
Class Y Units	EUR	122,79	50,000
Class Y2 Units	USD	134,27	50,000
Class Y7 Units	CHF	119,15	90,000
Class Z Units	EUR	128,19	558 847,434

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

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

Net assets at the beginning of the year	**Notes**	**1 102 064 603,73**
Net income from investments	(Note 2)	13 068 949,35
Net interest on bank accounts		771 043,28
Other income	(Notes 2, 6)	12 631,17
Total income		**13 852 623,80**
Management fee	(Note 6)	(17 376 799,33)
Administration fee	(Note 8)	(1 919 064,65)
Subscription tax	(Note 4)	(463 878,57)
Total expenses		**(19 759 742,55)**
Net investment income / (loss)		**(5 907 118,75)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 848 297,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(45 887 354,96)
- foreign currencies	(Note 2)	(28 169,59)
- future contracts	(Note 2)	624 273,69
Net result of operations for the year		**(21 350 072,00)**
Subscriptions for the year		408 031 459,77
Redemptions for the year		(539 935 407,90)
Net assets at the end of the year		**948 810 583,60**

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			**877 109 694,72**	**934 755 531,14**	**98,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**870 892 043,17**	**928 555 816,70**	**97,87**
Shares			**870 892 043,17**	**928 555 816,70**	**97,87**
UNITED STATES			**581 383 197,90**	**630 980 353,19**	**66,50**
Computing and IT			**160 851 005,99**	**204 707 852,29**	**21,57**
328 111,00	NVIDIA CORP.	USD	36 891 102,90	52 103 260,02	5,49
189 787,00	APPLE, INC.	USD	32 445 535,53	43 931 602,37	4,63
89 971,00	MICROSOFT CORP.	USD	30 290 423,48	37 048 622,99	3,91
60 076,00	BROADCOM, INC.	USD	11 574 787,05	17 703 856,41	1,87
529 893,00	HEWLETT PACKARD ENTERPRISE CO.	USD	8 829 659,03	10 837 433,76	1,14
28 925,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	8 910 717,37	5 980 301,68	0,63
27 088,00	APPLIED MATERIALS, INC.	USD	4 600 881,47	5 927 320,84	0,63
35 415,00	LAM RESEARCH CORP.	USD	4 753 602,10	5 161 851,89	0,54
20 592,00	ADVANCED MICRO DEVICES, INC.	USD	2 490 404,20	3 754 932,71	0,40
14 755,00	MICRON TECHNOLOGY, INC.	USD	1 565 203,91	3 585 697,68	0,38
11 436,00	SALESFORCE, INC.	USD	2 741 315,82	2 579 513,29	0,27
13 705,00	QUALCOMM, INC.	USD	1 849 962,60	1 996 031,49	0,21
14 795,00	SERVICENOW, INC.	USD	2 279 271,93	1 929 792,69	0,20
60 663,00	INTEL CORP.	USD	1 270 649,75	1 905 967,63	0,20
11 763,00	TEXAS INSTRUMENTS, INC.	USD	2 212 918,65	1 737 632,04	0,18
6 395,00	AUTODESK, INC.	USD	1 646 359,95	1 611 803,90	0,17
9 550,00	ORACLE CORP.	USD	1 546 362,21	1 584 903,28	0,17
6 297,00	ANALOG DEVICES, INC.	USD	1 314 184,23	1 454 081,17	0,15
892,00	KLA CORP.	USD	903 639,78	922 858,25	0,10
11 946,00	MARVELL TECHNOLOGY, INC.	USD	745 183,50	864 379,60	0,09
4 055,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	446 383,58	613 713,59	0,06
653,00	MONOLITHIC POWER SYSTEMS, INC.	USD	416 980,11	503 940,41	0,05
7 183,00	MICROCHIP TECHNOLOGY, INC.	USD	456 691,55	389 714,80	0,04
1 727,00	SNOWFLAKE, INC.	USD	388 709,84	322 563,37	0,03
5 554,00	ON SEMICONDUCTOR CORP.	USD	280 075,45	256 076,43	0,03
Telecommunication			**90 107 606,17**	**107 128 955,01**	**11,29**
129 924,00	AMAZON.COM, INC.	USD	23 538 115,62	25 534 543,04	2,69
78 475,00	ALPHABET, INC. -A-	USD	10 002 715,82	20 914 184,39	2,21
66 222,00	ALPHABET, INC. -C-	USD	16 233 302,89	17 693 775,10	1,87
28 914,00	META PLATFORMS, INC. -A-	USD	16 370 257,15	16 250 869,43	1,71
180 132,00	CISCO SYSTEMS, INC.	USD	8 622 867,66	11 814 518,85	1,25
45 061,00	CORNING, INC.	USD	3 321 324,56	3 359 478,37	0,35
24 163,00	ARISTA NETWORKS, INC.	USD	2 766 452,93	2 695 795,01	0,28
98 201,00	AT&T, INC.	USD	2 280 715,44	2 076 982,19	0,22
59 851,00	VERIZON COMMUNICATIONS, INC.	USD	2 142 291,61	2 075 635,51	0,22
17 596,00	NETFLIX, INC.	USD	1 651 728,32	1 404 742,83	0,15
6 208,00	F5, INC.	USD	1 269 061,51	1 349 272,73	0,14
629,00	MERCADOLIBRE, INC.	USD	1 122 428,80	1 078 776,42	0,11
11 871,00	EBAY, INC.	USD	786 343,86	880 381,14	0,09
Consumer Retail			**88 512 333,83**	**90 852 002,46**	**9,58**
41 009,00	TESLA, INC.	USD	11 231 256,71	15 703 145,40	1,66
1 261 173,00	FORD MOTOR CO.	USD	14 432 179,24	14 088 792,41	1,48
52 880,00	MCDONALD'S CORP.	USD	13 993 013,74	13 761 085,67	1,45
619 841,00	KENVUE, INC.	USD	9 019 712,38	9 104 050,75	0,96
38 350,00	LOWE'S COS., INC.	USD	7 390 735,65	7 874 734,39	0,83
21 372,00	HOME DEPOT, INC.	USD	6 702 640,96	6 261 741,12	0,66
46 417,00	PROCTER & GAMBLE CO.	USD	6 245 382,54	5 663 942,48	0,60
34 180,00	PACCAR, INC.	USD	2 859 870,53	3 187 066,37	0,34
19 828,00	YUM! BRANDS, INC.	USD	2 554 233,63	2 554 028,25	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 887,00	QUANTA SERVICES, INC.	USD	2 612 686,64	2 474 967,77	0,26
44 773,00	NIKE, INC. -B-	USD	3 711 136,69	2 428 784,99	0,26
2 243,00	UNITED RENTALS, INC.	USD	1 558 380,08	1 545 663,02	0,16
7 502,00	TJX COS., INC.	USD	945 774,49	981 209,67	0,10
17 669,00	PAYPAL HOLDINGS, INC.	USD	1 111 417,35	878 296,86	0,09
7 454,00	WALMART, INC.	USD	597 219,00	707 096,74	0,07
4 263,00	WILLIAMS-SONOMA, INC.	USD	650 081,83	648 242,86	0,07
9 015,00	GENERAL MOTORS CO.	USD	554 949,29	624 206,62	0,07
1 263,00	CUMMINS, INC.	USD	512 838,90	548 936,15	0,06
3 233,00	CINTAS CORP.	USD	518 383,34	517 714,70	0,05
27 352,00	RIVIAN AUTOMOTIVE, INC. -A-	USD	380 115,46	459 029,91	0,05
581,00	COSTCO WHOLESALE CORP.	USD	497 117,79	426 599,10	0,05
4 675,00	DECKERS OUTDOOR CORP.	USD	433 207,59	412 667,23	0,04
Industries			**97 648 647,99**	**88 596 531,58**	**9,34**
319 543,00	INGERSOLL RAND, INC.	USD	27 058 911,04	21 554 076,35	2,27
46 781,00	HUBBELL, INC.	USD	16 830 332,30	17 689 897,81	1,87
151 472,00	OWENS CORNING	USD	19 223 321,61	14 433 329,50	1,52
11 537,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	13 348 592,69	13 695 570,46	1,44
8 116,00	CATERPILLAR, INC.	USD	3 953 687,76	3 958 798,42	0,42
9 826,00	DEERE & CO.	USD	4 031 618,17	3 895 175,40	0,41
6 146,00	GE VERNOVA, INC.	USD	3 041 061,48	3 420 187,66	0,36
9 570,00	WASTE MANAGEMENT, INC.	USD	1 700 832,99	1 790 305,03	0,19
14 094,00	AMPHENOL CORP. -A-	USD	1 675 177,83	1 621 748,30	0,17
8 646,00	REPUBLIC SERVICES, INC.	USD	1 543 830,84	1 560 173,65	0,17
17 292,00	VERALTO CORP.	USD	1 467 257,92	1 469 108,92	0,16
10 864,00	JACOBS SOLUTIONS, INC.	USD	1 441 055,68	1 225 292,51	0,13
10 768,00	CROWN HOLDINGS, INC.	USD	990 114,59	944 084,85	0,10
6 206,00	EMERSON ELECTRIC CO.	USD	695 196,34	701 315,46	0,07
3 661,00	VERTIV HOLDINGS CO. -A-	USD	545 585,41	505 017,96	0,05
505,00	GENERAL ELECTRIC CO.	USD	102 071,34	132 449,30	0,01
Health			**49 466 533,10**	**48 167 870,88**	**5,08**
371 779,00	BAXTER INTERNATIONAL, INC.	USD	5 928 983,07	6 049 379,25	0,64
24 271,00	RESMED, INC.	USD	5 568 226,45	4 977 779,49	0,52
20 138,00	JOHNSON & JOHNSON	USD	3 008 510,41	3 548 518,21	0,37
47 782,00	CORTEVA, INC.	USD	2 730 462,34	2 727 085,88	0,29
4 915,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 469 929,85	2 424 961,01	0,26
22 145,00	ABBOTT LABORATORIES	USD	2 466 917,45	2 362 421,38	0,25
12 074,00	ABBVIE, INC.	USD	2 272 170,51	2 349 003,37	0,25
2 419,00	ELI LILLY & CO.	USD	1 883 447,98	2 213 503,97	0,23
4 524,00	INTUITIVE SURGICAL, INC.	USD	2 193 906,14	2 181 626,70	0,23
7 183,00	UNITEDHEALTH GROUP, INC.	USD	3 429 769,26	2 018 969,78	0,21
18 779,00	GILEAD SCIENCES, INC.	USD	1 988 945,71	1 962 564,11	0,21
26 894,00	CVS HEALTH CORP.	USD	1 846 115,92	1 817 282,02	0,19
2 544,00	MCKESSON CORP.	USD	1 858 010,66	1 776 846,02	0,19
8 944,00	CARDINAL HEALTH, INC.	USD	1 578 640,49	1 564 980,34	0,17
5 336,00	CENCORA, INC.	USD	1 672 443,52	1 534 533,77	0,16
10 148,00	BIOGEN, INC.	USD	1 434 466,69	1 520 665,60	0,16
6 352,00	LABCORP HOLDINGS, INC.	USD	1 466 167,90	1 356 881,12	0,14
9 031,00	QUEST DIAGNOSTICS, INC.	USD	1 314 588,22	1 334 368,19	0,14
13 222,00	DAVITA, INC.	USD	1 397 772,30	1 279 024,85	0,14
3 525,00	ELEVANCE HEALTH, INC.	USD	990 021,20	1 052 142,01	0,11
3 967,00	HUMANA, INC.	USD	815 893,60	865 143,04	0,09
5 182,00	ILLUMINA, INC.	USD	436 755,58	578 714,13	0,06
6 122,00	BOSTON SCIENTIFIC CORP.	USD	545 107,16	497 026,21	0,05
895,00	DANAHER CORP.	USD	169 280,69	174 450,43	0,02
Finance			**34 634 735,16**	**36 204 352,94**	**3,82**
20 338,00	JPMORGAN CHASE & CO.	USD	4 740 312,01	5 579 894,75	0,59
10 009,00	BERKSHIRE HATHAWAY, INC. -B-	USD	4 641 016,27	4 283 725,63	0,45

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 422,00	MASTERCARD, INC. -A-	USD	3 770 302,25	3 607 705,26	0,38
25 480,00	CITIGROUP, INC.	USD	1 737 386,53	2 531 618,93	0,27
9 975,00	PROGRESSIVE CORP.	USD	2 000 916,56	1 934 101,89	0,20
17 793,00	PROLOGIS, INC. REIT	USD	1 903 936,81	1 934 057,09	0,20
23 309,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 656 897,86	1 697 887,56	0,18
6 665,00	TRAVELERS COS., INC.	USD	1 133 708,27	1 646 088,83	0,17
34 645,00	BANK OF AMERICA CORP.	USD	1 383 691,92	1 622 439,55	0,17
68 046,00	REGIONS FINANCIAL CORP.	USD	1 472 394,69	1 570 135,61	0,17
11 875,00	DIGITAL REALTY TRUST, INC.	USD	1 649 002,64	1 564 290,02	0,17
13 261,00	HARTFORD INSURANCE GROUP, INC.	USD	1 499 687,44	1 555 932,54	0,16
8 692,00	ALLSTATE CORP.	USD	1 436 689,14	1 540 498,94	0,16
22 092,00	W.R. BERKLEY CORP.	USD	1 328 107,52	1 318 992,16	0,14
4 264,00	VISA, INC. -A-	USD	1 359 685,68	1 273 299,64	0,14
10 904,00	BANK OF NEW YORK MELLON CORP.	USD	1 047 658,82	1 077 819,22	0,11
5 187,00	AVALONBAY COMMUNITIES, INC. REIT	USD	796 916,25	800 761,67	0,09
15 961,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	1 076 424,50	665 103,65	0,07
Basic Goods			**32 799 483,57**	**29 711 542,60**	**3,13**
111 706,00	KIMBERLY-CLARK CORP.	USD	12 105 266,17	9 595 992,36	1,01
33 803,00	HERSHEY CO.	USD	5 236 435,91	5 237 742,90	0,55
103 256,00	MONDELEZ INTERNATIONAL, INC. -A-	USD	5 065 454,29	4 732 656,10	0,50
72 257,00	COCA-COLA CO.	USD	4 116 653,61	4 301 149,11	0,45
40 663,00	KROGER CO.	USD	2 485 950,84	2 163 245,00	0,23
14 603,00	PEPSICO, INC.	USD	1 823 801,33	1 784 513,27	0,19
15 749,00	SYSCO CORP.	USD	1 046 074,53	988 158,95	0,10
4 837,00	CONSTELLATION BRANDS, INC. -A-	USD	542 772,83	568 191,25	0,06
5 801,00	MOLSON COORS BEVERAGE CO. -B-	USD	258 970,71	230 567,97	0,03
4 927,00	BROWN-FORMAN CORP. -B-	USD	118 103,35	109 325,69	0,01
Raw materials			**21 913 072,07**	**20 352 631,33**	**2,14**
183 123,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	12 815 435,89	10 507 602,17	1,11
29 604,00	STEEL DYNAMICS, INC.	USD	3 435 193,00	4 271 272,10	0,45
79 892,00	INTERNATIONAL PAPER CO.	USD	2 604 537,80	2 679 504,83	0,28
7 253,00	AIR PRODUCTS & CHEMICALS, INC.	USD	1 634 532,94	1 525 510,02	0,16
3 207,00	SHERWIN-WILLIAMS CO.	USD	937 008,86	884 808,84	0,09
2 165,00	ECOLAB, INC.	USD	486 363,58	483 933,37	0,05
Multi-Utilities			**5 211 309,44**	**4 944 991,44**	**0,52**
39 626,00	EXELON CORP.	USD	1 567 004,24	1 470 728,05	0,16
13 009,00	AMERICAN WATER WORKS CO., INC.	USD	1 463 403,99	1 445 505,33	0,15
41 302,00	ESSENTIAL UTILITIES, INC.	USD	1 408 199,05	1 349 009,32	0,14
4 471,00	DOMINION ENERGY, INC.	USD	234 747,42	223 045,49	0,02
3 002,00	XCEL ENERGY, INC.	USD	208 889,26	188 792,73	0,02
11 511,00	PG&E CORP.	USD	213 565,85	157 504,95	0,02
3 382,00	CENTERPOINT ENERGY, INC.	USD	115 499,63	110 405,57	0,01
Energy			**238 470,58**	**313 622,66**	**0,03**
1 410,00	FIRST SOLAR, INC.	USD	238 470,58	313 622,66	0,03
JAPAN			**58 341 305,79**	**60 196 590,51**	**6,34**
Consumer Retail			**21 723 319,41**	**22 872 115,43**	**2,41**
864 200,00	SEKISUI CHEMICAL CO. LTD.	JPY	12 465 903,65	12 369 907,61	1,31
255 900,00	SONY GROUP CORP.	JPY	4 539 356,16	5 593 708,52	0,59
105 100,00	TOYOTA MOTOR CORP.	JPY	1 810 675,11	1 916 003,26	0,20
80 600,00	BRIDGESTONE CORP.	JPY	1 415 251,52	1 538 538,52	0,16
29 000,00	BANDAI NAMCO HOLDINGS, INC.	JPY	726 884,89	657 224,69	0,07
26 900,00	DAI NIPPON PRINTING CO. LTD.	JPY	374 423,13	393 660,14	0,04
32 300,00	YAMAHA MOTOR CO. LTD.	JPY	197 460,56	203 443,98	0,02
13 400,00	NITORI HOLDINGS CO. LTD.	JPY	193 364,39	199 628,71	0,02

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**17 580 588,19**	**17 698 418,14**	**1,86**
155 200,00	HITACHI LTD.	JPY	4 268 638,43	4 132 725,86	0,44
325 400,00	KYOCERA CORP.	JPY	3 709 244,09	3 882 579,26	0,41
123 800,00	MITSUBISHI ELECTRIC CORP.	JPY	2 862 686,61	3 083 412,01	0,32
12 700,00	HOYA CORP.	JPY	1 658 442,87	1 633 987,33	0,17
67 800,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 530 242,44	1 597 315,44	0,17
149 900,00	TOKYU CORP.	JPY	1 459 994,88	1 490 130,48	0,16
52 100,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	1 187 087,85	1 086 777,21	0,11
65 900,00	TDK CORP.	JPY	904 251,02	791 490,55	0,08
Finance			**7 558 214,59**	**8 042 006,85**	**0,85**
83 400,00	MITSUBISHI ESTATE CO. LTD.	JPY	1 526 943,53	1 731 070,13	0,18
183 700,00	JAPAN POST HOLDINGS CO. LTD.	JPY	1 667 980,68	1 647 010,09	0,18
160 200,00	MITSUI FUDOSAN CO. LTD.	JPY	1 526 265,98	1 549 444,64	0,16
214 300,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	1 176 048,41	1 505 775,33	0,16
173 600,00	RESONA HOLDINGS, INC.	JPY	1 475 685,96	1 407 930,13	0,15
9 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	185 290,03	200 776,53	0,02
Health			**2 995 530,92**	**3 159 361,58**	**0,33**
143 500,00	ASTELLAS PHARMA, INC.	JPY	1 509 672,88	1 631 521,13	0,17
99 000,00	SHIONOGI & CO. LTD.	JPY	1 485 858,04	1 527 840,45	0,16
Telecommunication			**3 259 359,00**	**3 158 034,83**	**0,33**
112 600,00	KDDI CORP.	JPY	1 657 093,70	1 656 680,67	0,17
1 286 700,00	SOFTBANK CORP.	JPY	1 602 265,30	1 501 354,16	0,16
Raw materials			**2 756 229,44**	**2 866 177,26**	**0,30**
314 200,00	MITSUBISHI CHEMICAL GROUP CORP.	JPY	1 470 431,90	1 561 875,13	0,16
235 400,00	TORAY INDUSTRIES, INC.	JPY	1 285 797,54	1 304 302,13	0,14
Computing and IT			**1 660 721,48**	**1 682 423,08**	**0,18**
50 000,00	TIS, INC.	JPY	1 420 477,04	1 427 840,04	0,15
21 900,00	RENESAS ELECTRONICS CORP.	JPY	240 244,44	254 583,04	0,03
Basic Goods			**807 342,76**	**718 053,34**	**0,08**
47 400,00	ASAHI GROUP HOLDINGS LTD.	JPY	498 985,21	422 144,70	0,05
23 200,00	KIRIN HOLDINGS CO. LTD.	JPY	308 357,55	295 908,64	0,03
NETHERLANDS			**38 467 641,28**	**40 308 412,64**	**4,25**
Computing and IT			**27 843 955,64**	**29 337 620,28**	**3,09**
38 856,00	ASM INTERNATIONAL NV	EUR	20 363 184,29	20 111 865,60	2,12
9 113,00	ASML HOLDING NV	EUR	6 655 429,94	8 396 718,20	0,88
3 378,00	NXP SEMICONDUCTORS NV	USD	623 841,55	624 316,36	0,07
9 123,00	STMICROELECTRONICS NV	EUR	201 499,86	204 720,12	0,02
Basic Goods			**6 280 173,80**	**6 310 494,36**	**0,67**
164 026,00	JDE PEET'S NV	EUR	5 182 908,42	5 225 868,36	0,55
9 623,00	HEINEKEN NV	EUR	680 470,43	671 108,02	0,07
4 316,00	HEINEKEN HOLDING NV	EUR	267 402,90	269 318,40	0,03
20 983,00	DAVIDE CAMPARI-MILANO NV	EUR	123 501,06	116 203,85	0,01
2 076,00	MAGNUM ICE CREAM CO. NV	GBP	25 890,99	27 995,73	0,01
Finance			**4 343 511,84**	**4 660 298,00**	**0,49**
24 513,00	NN GROUP NV	EUR	1 403 760,61	1 611 484,62	0,17
12 468,00	AERCAP HOLDINGS NV	USD	1 469 938,68	1 526 160,22	0,16
25 118,00	ASR NEDERLAND NV	EUR	1 469 812,55	1 522 653,16	0,16
SWITZERLAND			**40 952 141,13**	**34 882 261,10**	**3,68**
Health			**30 490 609,85**	**24 353 971,27**	**2,57**
97 516,00	SONOVA HOLDING AG	CHF	28 077 678,57	21 704 960,52	2,29
22 489,00	NOVARTIS AG	CHF	2 412 931,28	2 649 010,75	0,28

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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			**5 559 848,76**	**5 866 873,80**	**0,62**
3 067,00	ZURICH INSURANCE GROUP AG	CHF	1 915 500,49	1 983 667,98	0,21
8 658,00	HELVETIA HOLDING AG	CHF	1 941 790,40	1 946 624,95	0,21
7 287,00	CHUBB LTD.	USD	1 702 557,87	1 936 580,87	0,20
Basic Goods			**4 901 682,52**	**4 661 416,03**	**0,49**
41 405,00	NESTLE SA	CHF	3 634 240,24	3 503 896,12	0,37
15 261,00	BUNGE GLOBAL SA	USD	1 267 442,28	1 157 519,91	0,12
CANADA			**26 576 511,57**	**28 893 922,44**	**3,05**
Consumer Retail			**11 337 073,69**	**13 178 156,80**	**1,39**
231 989,00	GILDAN ACTIVEWEAR, INC.	CAD	10 571 285,54	12 362 635,84	1,30
17 943,00	MAGNA INTERNATIONAL, INC.	CAD	765 788,15	815 520,96	0,09
Basic Goods			**6 870 146,77**	**7 230 528,80**	**0,76**
187 595,00	LOBLAW COS. LTD.	CAD	6 870 146,77	7 230 528,80	0,76
Industries			**5 245 151,80**	**4 948 083,78**	**0,52**
32 053,00	WSP GLOBAL, INC.	CAD	5 245 151,80	4 948 083,78	0,52
Finance			**3 124 139,31**	**3 537 153,06**	**0,38**
17 250,00	BANK OF MONTREAL	CAD	1 432 532,56	1 909 966,08	0,20
9 168,00	INTACT FINANCIAL CORP.	CAD	1 691 606,75	1 627 186,98	0,18
FRANCE			**23 520 415,07**	**24 501 517,22**	**2,58**
Industries			**12 232 196,31**	**13 171 263,63**	**1,39**
410 504,00	ALSTOM SA	EUR	9 532 555,34	10 332 385,68	1,09
40 379,00	BOUYGUES SA	EUR	1 687 961,90	1 790 808,65	0,19
4 406,00	VINCI SA	EUR	529 463,44	528 940,30	0,06
2 210,00	SCHNEIDER ELECTRIC SE	EUR	482 215,63	519 129,00	0,05
Finance			**4 719 037,12**	**4 818 349,08**	**0,51**
46 343,00	AXA SA	EUR	1 795 360,30	1 898 209,28	0,20
25 910,00	COVIVIO SA	EUR	1 452 998,61	1 467 801,50	0,16
43 045,00	KLEPIERRE SA	EUR	1 470 678,21	1 452 338,30	0,15
Multi-Utilities			**2 936 153,37**	**2 990 451,01**	**0,31**
52 238,00	VEOLIA ENVIRONNEMENT SA	EUR	1 533 520,33	1 552 513,36	0,16
64 165,00	ENGIE SA	EUR	1 402 633,04	1 437 937,65	0,15
Telecommunication			**1 583 623,08**	**1 582 519,00**	**0,17**
111 445,00	ORANGE SA	EUR	1 583 623,08	1 582 519,00	0,17
Consumer Retail			**1 426 295,27**	**1 431 255,00**	**0,15**
2 219,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 426 295,27	1 431 255,00	0,15
Basic Goods			**623 109,92**	**507 679,50**	**0,05**
6 945,00	PERNOD RICARD SA	EUR	623 109,92	507 679,50	0,05
UNITED KINGDOM			**22 020 088,02**	**22 530 628,63**	**2,38**
Basic Goods			**12 444 979,07**	**12 001 148,65**	**1,27**
137 248,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	10 796 050,28	10 599 334,11	1,12
76 334,00	DIAGEO PLC	GBP	1 648 928,79	1 401 814,54	0,15
Consumer Retail			**5 703 633,02**	**5 267 745,70**	**0,56**
86 265,00	BERKELEY GROUP HOLDINGS PLC	GBP	4 344 852,68	3 856 985,53	0,41
15 401,00	ASHTEAD GROUP PLC	GBP	847 721,35	897 075,20	0,10
9 230,00	UNILEVER PLC	GBP	511 058,99	513 684,97	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
Finance			**2 166 255,39**	**3 554 425,07**	**0,37**
88 697,00	STANDARD CHARTERED PLC	GBP	764 383,30	1 850 805,91	0,19
129 973,00	PRUDENTIAL PLC	GBP	1 401 872,09	1 703 619,16	0,18
Telecommunication			**1 509 255,59**	**1 432 659,45**	**0,15**
141 510,00	INFORMA PLC	GBP	1 509 255,59	1 432 659,45	0,15
Raw materials			**195 964,95**	**274 649,76**	**0,03**
7 193,00	FRESNILLO PLC	GBP	195 964,95	274 649,76	0,03
SPAIN			**16 930 234,50**	**20 217 702,55**	**2,13**
Consumer Retail			**10 387 352,22**	**11 941 093,98**	**1,26**
211 947,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	10 387 352,22	11 941 093,98	1,26
Finance			**3 582 119,60**	**5 475 317,31**	**0,57**
232 337,00	BANCO SANTANDER SA	EUR	1 051 432,35	2 339 633,59	0,24
474 442,00	BANCO DE SABADELL SA	EUR	1 290 716,04	1 596 497,33	0,17
108 738,00	BANKINTER SA	EUR	1 239 971,21	1 539 186,39	0,16
Multi-Utilities			**1 476 643,15**	**1 405 212,51**	**0,15**
45 877,00	ENDESA SA	EUR	1 476 643,15	1 405 212,51	0,15
Telecommunication			**1 484 119,53**	**1 396 078,75**	**0,15**
399 679,00	TELEFONICA SA	EUR	1 484 119,53	1 396 078,75	0,15
IRELAND			**14 041 857,06**	**16 039 303,71**	**1,69**
Industries			**13 114 066,54**	**14 409 634,11**	**1,52**
77 977,00	CRH PLC	USD	7 426 461,12	8 286 027,66	0,88
18 744,00	TE CONNECTIVITY PLC	USD	2 833 421,83	3 631 014,95	0,38
9 191,00	EATON CORP. PLC	USD	2 854 183,59	2 492 591,50	0,26
Finance			**927 790,52**	**1 629 669,60**	**0,17**
177 138,00	AIB GROUP PLC	EUR	927 790,52	1 629 669,60	0,17
AUSTRALIA			**12 354 698,75**	**12 254 733,06**	**1,29**
Finance			**6 755 079,42**	**6 500 504,29**	**0,69**
132 003,00	QBE INSURANCE GROUP LTD.	AUD	1 673 209,59	1 490 774,31	0,16
1 025 069,00	VICINITY LTD.	AUD	1 449 901,02	1 490 000,38	0,16
421 469,00	STOCKLAND	AUD	1 462 004,05	1 371 240,31	0,15
136 100,00	SUNCORP GROUP LTD.	AUD	1 397 277,80	1 363 942,77	0,14
173 150,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	772 686,96	784 546,52	0,08
Consumer Retail			**4 854 155,69**	**4 951 873,06**	**0,52**
303 163,00	BRAMBLES LTD.	AUD	3 809 681,16	3 952 222,57	0,42
123 897,00	TRANSURBAN GROUP	AUD	1 044 474,53	999 650,49	0,10
Health			**745 463,64**	**802 355,71**	**0,08**
62 499,00	SONIC HEALTHCARE LTD.	AUD	745 463,64	802 355,71	0,08
GERMANY			**11 331 849,00**	**11 913 201,62**	**1,26**
Industries			**4 853 712,75**	**5 246 239,50**	**0,55**
22 038,00	SIEMENS ENERGY AG	EUR	2 425 126,33	2 653 375,20	0,28
10 842,00	SIEMENS AG	EUR	2 428 586,42	2 592 864,30	0,27
Health			**2 984 653,33**	**3 041 265,20**	**0,32**
12 733,00	MERCK KGAA	EUR	1 501 360,37	1 561 065,80	0,16
36 315,00	FRESENIUS MEDICAL CARE AG	EUR	1 483 292,96	1 480 199,40	0,16
Finance			**2 128 813,54**	**2 300 435,50**	**0,24**
5 891,00	ALLIANZ SE	EUR	2 128 813,54	2 300 435,50	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
Raw materials			**744 094,57**	**705 055,68**	**0,08**
10 236,00	SYMRISE AG	EUR	744 094,57	705 055,68	0,08
Computing and IT			**620 574,81**	**620 205,74**	**0,07**
16 438,00	INFINEON TECHNOLOGIES AG	EUR	620 574,81	620 205,74	0,07
ITALY			**5 554 230,68**	**5 734 341,73**	**0,60**
Finance			**2 318 349,74**	**2 390 227,22**	**0,25**
46 588,00	GENERALI	EUR	1 581 794,69	1 665 521,00	0,17
55 661,00	BANCO BPM SPA	EUR	736 555,05	724 706,22	0,08
Multi-Utilities			**1 494 416,39**	**1 498 699,57**	**0,16**
165 529,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 494 416,39	1 498 699,57	0,16
Consumer Retail			**1 003 855,04**	**1 082 857,64**	**0,11**
19 717,00	MONCLER SPA	EUR	1 003 855,04	1 082 857,64	0,11
Telecommunication			**737 609,51**	**762 557,30**	**0,08**
1 484 152,00	TELECOM ITALIA SPA	EUR	737 609,51	762 557,30	0,08
FINLAND			**4 025 842,67**	**4 082 764,30**	**0,43**
Industries			**1 737 181,59**	**1 802 265,60**	**0,19**
29 760,00	KONE OYJ -B-	EUR	1 737 181,59	1 802 265,60	0,19
Telecommunication			**1 449 742,30**	**1 418 005,02**	**0,15**
37 573,00	ELISA OYJ	EUR	1 449 742,30	1 418 005,02	0,15
Raw materials			**838 918,78**	**862 493,68**	**0,09**
34 792,00	UPM-KYMMENE OYJ	EUR	838 918,78	862 493,68	0,09
NORWAY			**3 244 489,40**	**3 363 619,58**	**0,35**
Finance			**1 472 946,47**	**1 578 103,07**	**0,17**
61 904,00	GJENSIDIGE FORSIKRING ASA	NOK	1 472 946,47	1 578 103,07	0,17
Telecommunication			**1 479 434,00**	**1 478 466,24**	**0,15**
119 391,00	TELENOR ASA	NOK	1 479 434,00	1 478 466,24	0,15
Raw materials			**292 108,93**	**307 050,27**	**0,03**
46 515,00	NORSK HYDRO ASA	NOK	292 108,93	307 050,27	0,03
BELGIUM			**3 347 600,87**	**3 321 123,80**	**0,35**
Basic Goods			**1 880 680,38**	**1 819 605,60**	**0,19**
33 144,00	ANHEUSER-BUSCH INBEV SA	EUR	1 880 680,38	1 819 605,60	0,19
Finance			**1 466 920,49**	**1 501 518,20**	**0,16**
25 109,00	AGEAS SA	EUR	1 466 920,49	1 501 518,20	0,16
SWEDEN			**2 515 807,42**	**2 510 559,44**	**0,27**
Finance			**2 277 343,86**	**2 274 033,81**	**0,24**
77 605,00	SAGAX AB -B-	SEK	1 457 751,41	1 416 340,00	0,15
69 120,00	SVENSKA HANDELSBANKEN AB -A-	SEK	819 592,45	857 693,81	0,09
Industries			**238 463,56**	**236 525,63**	**0,03**
20 888,00	SVENSKA CELLULOSA AB SCA -B-	SEK	238 463,56	236 525,63	0,03
BERMUDA			**1 947 539,73**	**2 315 255,57**	**0,24**
Finance			**1 947 539,73**	**2 315 255,57**	**0,24**
18 987,00	ARCH CAPITAL GROUP LTD.	USD	1 054 164,32	1 550 710,73	0,16
2 646,00	EVEREST GROUP LTD.	USD	893 375,41	764 544,84	0,08

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**1 913 763,77**	**1 777 063,02**	**0,19**
Consumer Retail			**1 913 763,77**	**1 777 063,02**	**0,19**
27 429,00	APTIV PLC	USD	1 913 763,77	1 777 063,02	0,19
PORTUGAL			**1 445 074,83**	**1 598 907,73**	**0,17**
Finance			**1 445 074,83**	**1 598 907,73**	**0,17**
1 784 097,00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	1 445 074,83	1 598 907,73	0,17
DENMARK			**977 753,73**	**1 133 554,86**	**0,12**
Energy			**619 576,66**	**780 981,15**	**0,08**
33 640,00	VESTAS WIND SYSTEMS AS	DKK	619 576,66	780 981,15	0,08
Basic Goods			**358 177,07**	**352 573,71**	**0,04**
3 153,00	CARLSBERG AS -B-	DKK	358 177,07	352 573,71	0,04
INVESTMENT FUNDS			**6 217 651,55**	**6 199 714,44**	**0,65**
UCI Units			**6 217 651,55**	**6 199 714,44**	**0,65**
LUXEMBOURG			**6 217 651,55**	**6 199 714,44**	**0,65**
Finance			**6 217 651,55**	**6 199 714,44**	**0,65**
62 661,43	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	6 217 651,55	6 199 714,44	0,65
Total Portfolio			**877 109 694,72**	**934 755 531,14**	**98,52**

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

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						**32 576,59**	**18 779 845,88**
Unrealised profit on future contracts and notional						**32 576,59**	**18 779 845,88**
50	64	Purchase	S&P 500 EMINI	20/03/2026	USD	32 576,59	18 779 845,88

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	252 832 875,12
Banks	(Note 3)	2 652 340,80
Other banks and broker accounts	(Notes 2, 3, 9)	2 670 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	26 667,77
Receivable on subscriptions		439 244,18
Other assets	(Note 10)	303 009,38
Total assets		**258 924 137,25**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(100 667,97)
Payable on redemptions		(167 890,17)
Other liabilities	(Note 11)	(1 435 798,09)
Total liabilities		**(1 704 356,23)**
Total net assets		**257 219 781,02**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	133,21	1 345 657,735
Class Z Units	EUR	138,63	562 366,202

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**	**260 264 835,35**
Net income from investments	(Note 2)	5 559 074,66
Net interest on bank accounts		150 121,01
Other income	(Notes 2, 6)	1 332,21
Total income		**5 710 527,88**
Management fee	(Note 6)	(3 589 996,00)
Performance fee	(Note 7)	(1 178 665,94)
Administration fee	(Note 8)	(473 901,18)
Subscription tax	(Note 4)	(93 717,53)
Total expenses		**(5 336 280,65)**
Net investment income / (loss)		**374 247,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 478 005,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 464 194,85
- forward foreign exchange contracts	(Note 2)	(164 128,48)
- foreign currencies	(Note 2)	(2 806,88)
Net result of operations for the year		**21 149 512,63**
Subscriptions for the year		123 322 930,89
Redemptions for the year		(147 517 497,85)
Net assets at the end of the year		**257 219 781,02**

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
PORTFOLIO			**209 955 203,32**	**252 832 875,12**	**98,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**208 846 630,12**	**251 723 853,19**	**97,86**
Shares			**208 846 630,12**	**251 723 853,19**	**97,86**
UNITED STATES			**135 017 301,56**	**163 755 981,77**	**63,66**
Computing and IT			**28 340 977,03**	**41 163 282,17**	**16,00**
32 034,00	MICROSOFT CORP.	USD	9 162 198,76	13 191 090,34	5,13
80 830,00	NVIDIA CORP.	USD	8 541 035,91	12 835 615,10	4,99
53 167,00	APPLE, INC.	USD	8 718 506,24	12 307 015,25	4,78
11 219,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 919 236,12	2 829 561,48	1,10
Telecommunication			**18 135 446,34**	**27 383 044,87**	**10,65**
49 839,00	AMAZON.COM, INC.	USD	7 205 358,88	9 795 080,90	3,81
21 099,00	ALPHABET, INC. -A-	USD	2 658 823,82	5 623 043,98	2,19
17 811,00	ALPHABET, INC. -C-	USD	1 982 239,82	4 758 899,28	1,85
109 973,00	VERIZON COMMUNICATIONS, INC.	USD	3 889 313,07	3 813 868,84	1,48
51 719,00	CISCO SYSTEMS, INC.	USD	2 399 710,75	3 392 151,87	1,32
Finance			**17 686 116,41**	**23 472 197,07**	**9,12**
19 396,00	JPMORGAN CHASE & CO.	USD	2 679 805,08	5 321 449,43	2,07
17 283,00	VISA, INC. -A-	USD	3 770 487,98	5 160 984,44	2,00
35 885,00	CITIGROUP, INC.	USD	2 127 217,21	3 565 429,56	1,38
21 461,00	AMERICAN TOWER CORP. REIT	USD	3 789 453,15	3 208 230,29	1,25
3 519,00	BLACKROCK, INC.	USD	2 663 677,83	3 207 054,15	1,25
66 229,00	U.S. BANCORP	USD	2 655 475,16	3 009 049,20	1,17
Health			**21 594 079,01**	**22 552 295,63**	**8,77**
51 370,00	MERCK & CO., INC.	USD	4 328 654,47	4 604 030,61	1,79
25 664,00	JOHNSON & JOHNSON	USD	4 033 830,50	4 522 255,00	1,76
8 728,00	HCA HEALTHCARE, INC.	USD	2 483 812,68	3 469 498,26	1,35
12 276,00	UNITEDHEALTH GROUP, INC.	USD	5 074 764,06	3 450 490,46	1,34
11 407,00	CENCORA, INC.	USD	2 643 968,88	3 280 439,78	1,28
11 574,00	AMGEN, INC.	USD	3 029 048,42	3 225 581,52	1,25
Consumer Retail			**15 379 629,51**	**15 676 077,76**	**6,09**
8 837,00	S&P GLOBAL, INC.	USD	3 779 113,23	3 932 160,36	1,53
15 568,00	LOWE'S COS., INC.	USD	3 147 840,66	3 196 710,95	1,24
4 550,00	UNITED RENTALS, INC.	USD	2 688 924,85	3 135 428,78	1,22
12 044,00	MCDONALD'S CORP.	USD	2 976 923,85	3 134 238,20	1,22
39 965,00	BEST BUY CO., INC.	USD	2 786 826,92	2 277 539,47	0,88
Basic Goods			**14 729 178,89**	**14 705 102,18**	**5,72**
30 285,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	3 485 392,63	4 136 158,88	1,61
70 862,00	ALTRIA GROUP, INC.	USD	3 411 374,30	3 478 991,07	1,35
25 683,00	PEPSICO, INC.	USD	2 918 904,82	3 138 509,50	1,22
114 288,00	KEURIG DR. PEPPER, INC.	USD	3 613 178,06	2 725 706,01	1,06
83 842,00	ALBERTSONS COS., INC.	USD	1 300 329,08	1 225 736,72	0,48
Energy			**10 519 040,98**	**9 835 609,33**	**3,82**
36 194,00	EOG RESOURCES, INC.	USD	4 073 692,12	3 236 178,82	1,26
15 797,00	CHENIERE ENERGY, INC.	USD	2 626 810,03	2 614 651,48	1,01
16 868,00	VALERO ENERGY CORP.	USD	2 110 659,85	2 338 065,03	0,91
16 071,00	EXXON MOBIL CORP.	USD	1 707 878,98	1 646 714,00	0,64
Multi-Utilities			**5 514 946,38**	**5 557 850,57**	**2,16**
30 380,00	DUKE ENERGY CORP.	USD	3 055 107,90	3 031 919,78	1,18
40 924,00	EVERGY, INC.	USD	2 459 838,48	2 525 930,79	0,98

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			**3 117 887,01**	**3 410 522,19**	**1,33**
30 180,00	EMERSON ELECTRIC CO.	USD	3 117 887,01	3 410 522,19	1,33
JAPAN			**10 931 672,39**	**14 061 816,03**	**5,47**
Finance			**3 194 014,56**	**4 801 945,28**	**1,87**
61 700,00	MIZUHO FINANCIAL GROUP, INC.	JPY	873 322,10	1 910 432,04	0,74
62 900,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	1 540 852,77	1 632 215,36	0,64
38 500,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	372 867,47	770 254,11	0,30
93 100,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	406 972,22	489 043,77	0,19
Consumer Retail			**3 887 719,80**	**4 564 896,68**	**1,78**
176 800,00	TOYOTA MOTOR CORP.	JPY	2 828 263,02	3 223 114,90	1,26
53 200,00	MITSUI & CO. LTD.	JPY	1 059 456,78	1 341 781,78	0,52
Industries			**1 663 215,46**	**1 629 528,35**	**0,63**
51 300,00	MURATA MANUFACTURING CO. LTD.	JPY	814 452,15	904 560,16	0,35
93 100,00	SG HOLDINGS CO. LTD.	JPY	848 763,31	724 968,19	0,28
Health			**716 715,43**	**1 397 048,45**	**0,54**
31 200,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	716 715,43	1 397 048,45	0,54
Basic Goods			**928 545,45**	**948 765,89**	**0,37**
93 600,00	NICHIREI CORP.	JPY	928 545,45	948 765,89	0,37
Computing and IT			**541 461,69**	**719 631,38**	**0,28**
25 200,00	TIS, INC.	JPY	541 461,69	719 631,38	0,28
FRANCE			**13 418 048,37**	**13 837 091,90**	**5,38**
Industries			**2 476 872,40**	**2 511 805,60**	**0,98**
8 242,00	SCHNEIDER ELECTRIC SE	EUR	1 970 673,79	1 936 045,80	0,75
4 796,00	VINCI SA	EUR	506 198,61	575 759,80	0,23
Energy			**2 165 689,49**	**2 353 590,09**	**0,91**
31 011,00	TOTALENERGIES SE	EUR	1 608 296,24	1 723 901,49	0,67
4 021,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	557 393,25	629 688,60	0,24
Health			**2 032 634,63**	**1 864 922,40**	**0,73**
22 545,00	SANOFI SA	EUR	2 032 634,63	1 864 922,40	0,73
Finance			**1 618 714,57**	**1 590 206,38**	**0,62**
14 382,00	BNP PARIBAS SA	EUR	1 143 935,00	1 161 921,78	0,45
5 294,00	GECINA SA	EUR	474 779,57	428 284,60	0,17
Basic Goods			**1 623 330,24**	**1 498 788,98**	**0,58**
105 326,00	CARREFOUR SA	EUR	1 623 330,24	1 498 788,98	0,58
Telecommunication			**1 353 113,40**	**1 480 250,60**	**0,58**
104 243,00	ORANGE SA	EUR	1 353 113,40	1 480 250,60	0,58
Consumer Retail			**1 505 888,20**	**1 293 257,42**	**0,50**
45 682,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 505 888,20	1 293 257,42	0,50
Multi-Utilities			**641 805,44**	**1 244 270,43**	**0,48**
55 523,00	ENGIE SA	EUR	641 805,44	1 244 270,43	0,48
SWITZERLAND			**8 415 659,33**	**10 698 220,39**	**4,16**
Health			**5 590 925,94**	**6 922 701,28**	**2,69**
12 265,00	ROCHE HOLDING AG	CHF	3 599 897,42	4 326 225,49	1,68
22 043,00	NOVARTIS AG	CHF	1 991 028,52	2 596 475,79	1,01
Finance			**2 496 013,19**	**3 217 535,97**	**1,25**
12 107,00	CHUBB LTD.	USD	2 496 013,19	3 217 535,97	1,25

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			**328 720,20**	**557 983,14**	**0,22**
11 916,00	AMRIZE LTD.	CHF	328 720,20	557 983,14	0,22
ITALY			**6 557 735,02**	**9 276 962,41**	**3,61**
Multi-Utilities			**3 386 712,24**	**4 456 129,23**	**1,73**
414 575,00	ENEL SPA	EUR	2 607 710,08	3 680 182,59	1,43
137 190,00	SNAM SPA	EUR	779 002,16	775 946,64	0,30
Finance			**2 387 929,64**	**3 982 333,98**	**1,55**
317 613,00	INTESA SANPAOLO SPA	EUR	757 526,53	1 880 586,57	0,73
119 853,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	1 056 797,57	1 094 257,89	0,43
14 206,00	UNICREDIT SPA	EUR	573 605,54	1 007 489,52	0,39
Consumer Retail			**783 093,14**	**838 499,20**	**0,33**
37 433,00	LOTTOMATICA GROUP SPA	EUR	783 093,14	838 499,20	0,33
UNITED KINGDOM			**8 714 774,19**	**9 152 035,92**	**3,56**
Basic Goods			**2 857 207,43**	**3 006 282,83**	**1,17**
84 161,00	IMPERIAL BRANDS PLC	GBP	2 857 207,43	3 006 282,83	1,17
Health			**2 429 256,11**	**2 661 254,97**	**1,04**
80 888,00	ROYALTY PHARMA PLC -A-	USD	2 429 256,11	2 661 254,97	1,04
Consumer Retail			**1 475 857,37**	**1 373 126,94**	**0,53**
25 918,00	INTERTEK GROUP PLC	GBP	1 475 857,37	1 373 126,94	0,53
Finance			**1 298 761,42**	**1 363 258,33**	**0,53**
182 625,00	NATWEST GROUP PLC	GBP	1 298 761,42	1 363 258,33	0,53
Raw materials			**653 691,86**	**748 112,85**	**0,29**
10 898,00	RIO TINTO PLC	GBP	653 691,86	748 112,85	0,29
GERMANY			**5 668 551,62**	**7 900 031,02**	**3,07**
Finance			**2 405 521,95**	**4 161 820,20**	**1,62**
67 896,00	COMMERZBANK AG	EUR	715 705,36	2 451 045,60	0,95
3 043,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 689 816,59	1 710 774,60	0,67
Multi-Utilities			**1 553 216,85**	**2 052 970,50**	**0,80**
127 316,00	E.ON SE	EUR	1 553 216,85	2 052 970,50	0,80
Consumer Retail			**940 556,21**	**900 470,80**	**0,35**
8 696,00	VOLKSWAGEN AG -PREF-	EUR	940 556,21	900 470,80	0,35
Telecommunication			**769 256,61**	**784 769,52**	**0,30**
28 372,00	DEUTSCHE TELEKOM AG	EUR	769 256,61	784 769,52	0,30
BELGIUM			**3 210 688,80**	**4 334 044,80**	**1,68**
Finance			**2 657 654,18**	**2 732 800,20**	**1,06**
45 699,00	AGEAS SA	EUR	2 657 654,18	2 732 800,20	1,06
Health			**553 034,62**	**1 601 244,60**	**0,62**
6 711,00	UCB SA	EUR	553 034,62	1 601 244,60	0,62
NETHERLANDS			**4 139 125,81**	**4 300 198,88**	**1,67**
Computing and IT			**3 068 564,61**	**2 523 509,64**	**0,98**
13 654,00	NXP SEMICONDUCTORS NV	USD	3 068 564,61	2 523 509,64	0,98
Finance			**1 070 561,20**	**1 776 689,24**	**0,69**
27 026,00	NN GROUP NV	EUR	1 070 561,20	1 776 689,24	0,69

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
CANADA			**3 424 251,11**	**4 259 394,63**	**1,66**
Finance			**2 132 174,46**	**2 945 031,74**	**1,15**
56 709,00	MANULIFE FINANCIAL CORP.	CAD	1 009 145,46	1 755 646,35	0,69
18 915,00	BANK OF NOVA SCOTIA	CAD	1 123 029,00	1 189 385,39	0,46
Energy			**1 069 769,89**	**1 058 384,85**	**0,41**
25 942,00	ENBRIDGE, INC.	CAD	1 069 769,89	1 058 384,85	0,41
Consumer Retail			**222 306,76**	**255 978,04**	**0,10**
5 632,00	MAGNA INTERNATIONAL, INC.	CAD	222 306,76	255 978,04	0,10
IRELAND			**2 977 120,27**	**2 732 873,95**	**1,06**
Industries			**2 977 120,27**	**2 732 873,95**	**1,06**
10 077,00	EATON CORP. PLC	USD	2 977 120,27	2 732 873,95	1,06
AUSTRALIA			**2 496 249,67**	**2 631 934,79**	**1,02**
Finance			**1 204 359,06**	**1 478 148,95**	**0,57**
50 112,00	ANZ GROUP HOLDINGS LTD.	AUD	843 235,62	1 033 998,65	0,40
39 328,00	QBE INSURANCE GROUP LTD.	AUD	361 123,44	444 150,30	0,17
Raw materials			**1 291 890,61**	**1 153 785,84**	**0,45**
44 670,00	BHP GROUP LTD.	AUD	1 291 890,61	1 153 785,84	0,45
SWEDEN			**2 057 358,66**	**2 346 396,68**	**0,91**
Consumer Retail			**2 057 358,66**	**2 346 396,68**	**0,91**
85 855,00	VOLVO AB -B-	SEK	2 057 358,66	2 346 396,68	0,91
SPAIN			**649 384,93**	**1 410 503,25**	**0,55**
Finance			**649 384,93**	**1 410 503,25**	**0,55**
135 041,00	CAIXABANK SA	EUR	649 384,93	1 410 503,25	0,55
LUXEMBOURG			**606 603,03**	**572 438,56**	**0,22**
Raw materials			**606 603,03**	**572 438,56**	**0,22**
16 244,00	APERAM SA	EUR	606 603,03	572 438,56	0,22
DENMARK			**562 105,36**	**453 928,21**	**0,18**
Health			**562 105,36**	**453 928,21**	**0,18**
10 424,00	NOVO NORDISK AS -B-	DKK	562 105,36	453 928,21	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**498 687,68**	**498 687,68**	**0,19**
Shares			**498 687,68**	**498 687,68**	**0,19**
ITALY			**498 687,68**	**498 687,68**	**0,19**
Finance			**498 687,68**	**498 687,68**	**0,19**
76,00	DOMYN*	EUR	498 687,68	498 687,68	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
INVESTMENT FUNDS			**609 885,52**	**610 334,25**	**0,24**
UCI Units			**609 885,52**	**610 334,25**	**0,24**
LUXEMBOURG			**609 885,52**	**610 334,25**	**0,24**
Finance			**609 885,52**	**610 334,25**	**0,24**
5 738,92	EURIZON FUND - MONEY MARKET EUR T1 -Z-**	EUR	609 885,52	610 334,25	0,24
Total Portfolio			**209 955 203,32**	**252 832 875,12**	**98,29**

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

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

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					**(74 000,20)**
Unrealised profit on forward foreign exchange contracts					**26 667,77**
12/06/2026	7 533 664,00	CAD	4 664 552,11	EUR	11 398,91
12/06/2026	2 527 107,00	GBP	2 864 148,54	EUR	8 371,78
12/06/2026	1 275 000,00	CHF	1 377 138,66	EUR	5 709,37
12/06/2026	770 000,00	USD	650 035,33	EUR	974,41
12/06/2026	19 375,12	EUR	3 508 642,00	JPY	200,11
12/06/2026	1 211 632,00	NOK	101 438,59	EUR	13,19
Unrealised loss on forward foreign exchange contracts					**(100 667,97)**
12/06/2026	11 943 680,00	USD	10 164 003,61	EUR	(66 013,96)
12/06/2026	2 737 247,19	EUR	2 538 136,00	CHF	(15 581,33)
12/06/2026	11 199 437,00	HKD	1 230 302,99	EUR	(8 489,86)
12/06/2026	3 154 877,00	AUD	1 784 676,07	EUR	(7 162,15)
12/06/2026	462 063,89	EUR	5 024 112,00	SEK	(2 348,32)
12/06/2026	1 010 067,00	SGD	671 620,77	EUR	(890,17)
12/06/2026	6 085 542,00	DKK	816 296,58	EUR	(182,18)

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)	35 604 202,08
Banks	(Note 3)	1 588 089,41
Other banks and broker accounts	(Notes 2, 3, 9)	77 973,23
Receivable on subscriptions		50,00
Other assets	(Note 10)	84 314,40
Total assets		**37 354 629,12**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(957,89)
Other liabilities	(Note 11)	(358 656,15)
Total liabilities		**(359 614,04)**
Total net assets		**36 995 015,08**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,20	149,549
Class Z Units	EUR	110,62	334 301,314

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**	**36 849 019,83**
Net income from investments	(Note 2)	955 074,19
Other income	(Notes 2, 6)	15,37
Total income		**955 089,56**
Management fee	(Note 6)	(220 876,93)
Performance fee	(Note 7)	(335 915,88)
Administration fee	(Note 8)	(58 870,04)
Subscription tax	(Note 4)	(3 693,24)
Net interest paid on bank liabilities		(3 905,17)
Total expenses		**(623 261,26)**
Net investment income / (loss)		**331 828,30**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(712 576,81)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 693 243,14
- foreign currencies	(Note 2)	(660,06)
- future contracts	(Note 2)	13 153,65
Net result of operations for the year		**1 324 988,22**
Subscriptions for the year		305 067,78
Redemptions for the year		(1 484 060,75)
Net assets at the end of the year		**36 995 015,08**

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			**33 659 549,86**	**35 604 202,08**	**96,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**33 659 549,86**	**35 604 202,08**	**96,24**
Shares			**33 659 549,86**	**35 604 202,08**	**96,24**
UNITED STATES			**21 097 472,67**	**21 603 967,04**	**58,40**
Finance			**19 752 113,70**	**20 577 871,75**	**55,63**
36 077,00	VENTAS, INC. REIT	USD	1 763 867,35	2 376 973,90	6,43
14 713,00	WELLTOWER, INC. REIT	USD	1 569 027,12	2 325 240,49	6,29
16 724,00	CROWN CASTLE, INC. REIT	USD	1 466 529,40	1 265 495,51	3,42
41 771,00	AMERICAN HOMES 4 RENT -A-	USD	1 242 399,38	1 141 682,06	3,09
21 275,00	EQUITY LIFESTYLE PROPERTIES, INC.	USD	1 277 169,49	1 097 941,30	2,97
34 007,00	STAG INDUSTRIAL, INC.	USD	1 078 972,98	1 064 410,36	2,88
3 654,00	JONES LANG LASALLE, INC.	USD	981 809,60	1 046 839,65	2,83
23 579,00	LXP INDUSTRIAL TRUST	USD	845 660,41	995 398,94	2,69
6 941,00	CBRE GROUP, INC. -A-	USD	746 852,39	950 268,54	2,57
1 408,00	EQUINIX, INC. REIT	USD	1 105 615,82	918 517,43	2,48
5 862,00	AVALONBAY COMMUNITIES, INC. REIT	USD	1 067 885,66	904 967,21	2,45
17 838,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	889 012,24	869 838,47	2,35
4 541,00	SBA COMMUNICATIONS CORP.	USD	764 589,87	747 894,96	2,02
18 468,00	AMERICAN HEALTHCARE REIT, INC.	USD	512 620,72	740 009,10	2,00
5 003,00	PROLOGIS, INC. REIT	USD	496 148,92	543 814,29	1,47
3 973,00	DIGITAL REALTY TRUST, INC.	USD	578 707,44	523 362,04	1,41
34 387,00	HEALTHPEAK PROPERTIES, INC.	USD	648 909,36	470 809,92	1,27
30 050,00	HOST HOTELS & RESORTS, INC.	USD	423 256,25	453 647,46	1,23
14 209,00	ESSENTIAL PROPERTIES REALTY TRUST, INC.	USD	371 200,58	358 839,24	0,97
2 737,00	MID-AMERICA APARTMENT COMMUNITIES, INC.	USD	341 195,74	323 723,02	0,87
15 796,00	KIMCO REALTY CORP.	USD	302 494,94	272 625,29	0,74
4 249,00	REGENCY CENTERS CORP.	USD	243 169,98	249 741,02	0,67
1 448,00	SIMON PROPERTY GROUP, INC.	USD	226 345,74	228 225,26	0,62
12 522,00	SABRA HEALTH CARE REIT, INC.	USD	199 163,70	201 938,42	0,55
5 536,00	REXFORD INDUSTRIAL REALTY, INC.	USD	185 096,73	182 514,22	0,49
5 283,00	CUBESMART	USD	187 481,76	162 162,77	0,44
2 486,00	REALTY INCOME CORP.	USD	126 273,40	119 320,33	0,32
1 000,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	110 656,73	41 670,55	0,11
Industries			**912 497,36**	**603 436,50**	**1,63**
6 888,00	BUILDERS FIRSTSOURCE, INC.	USD	912 497,36	603 436,50	1,63
Consumer Retail			**432 861,61**	**422 658,79**	**1,14**
8 432,00	TAYLOR MORRISON HOME CORP.	USD	432 861,61	422 658,79	1,14
JAPAN			**3 767 976,75**	**4 710 211,25**	**12,73**
Finance			**3 767 976,75**	**4 710 211,25**	**12,73**
125 500,00	MITSUI FUDOSAN CO. LTD.	JPY	1 012 640,94	1 213 828,35	3,28
52 100,00	MITSUBISHI ESTATE CO. LTD.	JPY	686 056,01	1 081 399,93	2,92
40 400,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	594 134,93	862 911,88	2,33
620,00	NOMURA REAL ESTATE MASTER FUND, INC.	JPY	570 119,84	582 988,96	1,58
534,00	ADVANCE RESIDENCE INVESTMENT CORP.	JPY	483 534,09	497 191,45	1,34
700,00	JAPAN METROPOLITAN FUND INVEST	JPY	421 490,94	471 890,68	1,28
AUSTRALIA			**1 873 404,17**	**2 053 938,95**	**5,55**
Finance			**1 873 404,17**	**2 053 938,95**	**5,55**
57 096,00	GOODMAN GROUP	AUD	969 002,75	1 004 339,19	2,71
165 982,00	SCENTRE GROUP	AUD	333 807,48	395 825,34	1,07
110 787,00	GPT GROUP	AUD	287 815,08	340 942,71	0,92
96 153,00	STOCKLAND	AUD	282 778,86	312 831,71	0,85

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			**1 908 757,81**	**1 794 467,21**	**4,85**
Finance			**1 721 708,41**	**1 580 645,41**	**4,27**
522 266,00	TRITAX BIG BOX REIT PLC	GBP	932 571,14	910 353,75	2,46
33 939,00	BIG YELLOW GROUP PLC	GBP	375 030,38	406 569,04	1,10
41 157,00	UNITE GROUP PLC	GBP	414 106,89	263 722,62	0,71
Consumer Retail			**187 049,40**	**213 821,80**	**0,58**
6 804,00	BELLWAY PLC	GBP	187 049,40	213 821,80	0,58
NETHERLANDS			**1 469 267,76**	**1 665 988,40**	**4,50**
Finance			**1 469 267,76**	**1 665 988,40**	**4,50**
93 385,00	CTP NV	EUR	1 469 267,76	1 665 988,40	4,50
FRANCE			**1 231 910,44**	**1 356 397,80**	**3,67**
Finance			**1 231 910,44**	**1 356 397,80**	**3,67**
14 501,00	ARGAN SA	EUR	884 748,29	957 066,00	2,59
4 305,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	347 162,15	399 331,80	1,08
BERMUDA			**919 579,81**	**964 713,75**	**2,61**
Finance			**919 579,81**	**964 713,75**	**2,61**
69 982,00	CUSHMAN & WAKEFIELD LTD.	USD	919 579,81	964 713,75	2,61
BELGIUM			**564 020,25**	**588 465,00**	**1,59**
Finance			**564 020,25**	**588 465,00**	**1,59**
8 718,00	AEDIFICA SA	EUR	564 020,25	588 465,00	1,59
IRELAND			**453 307,24**	**571 879,95**	**1,55**
Industries			**453 307,24**	**571 879,95**	**1,55**
5 367,00	CRH PLC	GBP	453 307,24	571 879,95	1,55
SWITZERLAND			**373 852,96**	**294 172,73**	**0,79**
Telecommunication			**373 852,96**	**294 172,73**	**0,79**
7 530,00	SMG SWISS MARKETPLACE GROUP AG	CHF	373 852,96	294 172,73	0,79
Total Portfolio			**33 659 549,86**	**35 604 202,08**	**96,24**

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						**(957,89)**	**1 272 403,53**
Unrealised loss on future contracts and notional						**(957,89)**	**1 272 403,53**
250	30	Purchase	EMINI S&P REAL ESTATE	20/03/2026	USD	(957,89)	1 272 403,53

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

Net assets at the beginning of the period	**Notes**	**134 192 090,15**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	413 010,81
Net income from investments	(Note 2)	2 131 767,33
Net interest on bank accounts		42 473,06
Other income	(Notes 2, 6)	35 003,35
Total income		**2 622 254,55**
Management fee	(Note 6)	(774 071,15)
Performance fee	(Note 7)	(68 766,88)
Administration fee	(Note 8)	(195 134,49)
Subscription tax	(Note 4)	(21 518,44)
Other charges and taxes	(Notes 5, 15)	(3 363,49)
Total expenses		**(1 062 854,45)**
Net investment income / (loss)		**1 559 400,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 938 939,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 144 034,38)
- option contracts	(Note 2)	159 619,73
- forward foreign exchange contracts	(Note 2)	(302 647,65)
- foreign currencies	(Note 2)	8 659,81
- future contracts	(Note 2)	349 692,65
Net result of operations for the period		**4 569 629,52**
Subscriptions for the period		29 741 142,59
Redemptions for the period		(168 502 862,26)
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)	863 695 857,50
Banks	(Note 3)	19 473 026,34
Other banks and broker accounts	(Notes 2, 3, 9)	28 736 529,60
Option contracts	(Notes 2, 9)	110 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	82 319,96
Interest receivable		10 349 239,05
Receivable on subscriptions		2 005 418,73
Other assets	(Note 10)	14,28
Total assets		**924 452 405,46**
Liabilities		
Bank overdrafts	(Note 3)	(12 067 623,64)
Swap premium received		(1 295 527,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 596 653,99)
Unrealised loss on swap contracts	(Note 2)	(143 395,31)
Interest payable on swap contracts	(Note 2)	(18 055,56)
Payable on investments purchased		(160 000,00)
Payable on redemptions		(1 781 069,93)
Other liabilities	(Note 11)	(685 442,15)
Total liabilities		**(17 747 768,08)**
Total net assets		**906 704 637,38**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,93	273,729
Class C2 Units	USD	121,16	50,000
Class C7 Units	CHF	107,54	50,000
Class CD Units	EUR	105,32	50,000
Class R Units	EUR	94,84	4 171 584,924
Class R2 Units	USD	83,93	1 303,000
Class R7 Units	CHF	75,64	100,000
Class RD Units	EUR	101,32	295,771
Class X Units	EUR	93,05	763,557
Class Y Units	EUR	110,63	50,000
Class Y2 Units	USD	121,00	50,000
Class Y7 Units	CHF	107,40	50,000
Class Z Units	EUR	99,06	4 953 614,140
Class Z2 Units	USD	91,54	10 607,000
Class Z7 Units	CHF	78,61	3 831,000
Class ZD Units	EUR	84,41	224 809,780

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

Net assets at the beginning of the year	**Notes**	**1 313 329 207,75**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	24 039,92
Net income from investments	(Note 2)	27 907 834,74
Net interest on bank accounts		1 042 313,14
Other income	(Notes 2, 6)	9,09
Total income		**28 974 196,89**
Management fee	(Note 6)	(6 767 818,88)
Administration fee	(Note 8)	(1 834 875,83)
Subscription tax	(Note 4)	(282 366,17)
Interest paid on swap contracts	(Note 2)	(77 638,90)
Total expenses		**(8 962 699,78)**
Net investment income / (loss)		**20 011 497,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(30 668 518,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	23 013 412,56
- option contracts	(Note 2)	(57 748,00)
- forward foreign exchange contracts	(Note 2)	2 744 036,01
- foreign currencies	(Note 2)	(176 560,28)
- future contracts	(Note 2)	(687 683,94)
- swap contracts	(Note 2)	(143 395,31)
Net result of operations for the year		**14 035 039,88**
Subscriptions for the year		264 603 528,12
Redemptions for the year		(684 682 929,14)
Dividend distributions	(Note 14)	(580 209,23)
Net assets at the end of the year		**906 704 637,38**

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			**945 119 356,01**	**863 695 857,50**	**95,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**928 097 895,20**	**847 997 009,69**	**93,53**
Ordinary Bonds			**688 260 838,19**	**618 405 755,53**	**68,21**
UNITED STATES			**122 687 737,98**	**102 912 153,21**	**11,35**
Multi-Utilities			**63 603 925,08**	**50 303 710,55**	**5,55**
4 500 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030	USD	4 257 704,08	3 711 842,16	0,41
4 000 000,00	AES CORP. 5.45% 01/06/2028	USD	3 679 167,18	3 483 671,63	0,38
4 500 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 2.15% 01/10/2031	USD	3 829 865,54	3 382 173,10	0,37
4 000 000,00	INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029	USD	3 928 119,59	3 338 820,91	0,37
4 000 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	3 413 335,31	3 034 985,21	0,34
3 000 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	2 910 884,98	2 521 025,72	0,28
3 000 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	2 764 341,44	2 477 831,05	0,27
3 200 000,00	TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030	USD	2 682 130,00	2 424 582,32	0,27
2 800 000,00	MIDAMERICAN ENERGY CO. 5.30% 01/02/2055	USD	2 561 322,15	2 259 333,98	0,25
2 500 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	2 297 983,63	2 184 702,49	0,24
3 500 000,00	MIDAMERICAN ENERGY CO. 3.15% 15/04/2050	USD	2 745 371,75	2 021 770,98	0,22
2 800 000,00	MIDAMERICAN ENERGY CO. 4.25% 15/07/2049	USD	3 121 892,07	1 954 432,25	0,22
2 800 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 3.75% 15/06/2049	USD	2 715 438,20	1 764 014,70	0,19
3 300 000,00	UNION ELECTRIC CO. 2.625% 15/03/2051	USD	2 745 868,29	1 694 520,92	0,19
2 000 000,00	NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030	USD	1 778 014,00	1 539 085,68	0,17
1 800 000,00	NSTAR ELECTRIC CO. 3.95% 01/04/2030	USD	1 964 585,31	1 513 243,81	0,17
2 000 000,00	DTE ELECTRIC CO. 4.05% 15/05/2048	USD	2 178 692,24	1 383 336,25	0,15
1 600 000,00	NSTAR ELECTRIC CO. 3.25% 15/05/2029	USD	1 464 134,79	1 323 403,55	0,15
2 000 000,00	MIDAMERICAN ENERGY CO. 3.65% 01/08/2048	USD	1 992 641,11	1 272 441,84	0,14
1 500 000,00	CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050	USD	1 502 117,51	995 482,54	0,11
1 500 000,00	NORTHERN STATES POWER CO. 3.20% 01/04/2052	USD	1 291 319,89	872 820,92	0,10
1 500 000,00	PUBLIC SERVICE CO. OF COLORADO 3.20% 01/03/2050	USD	1 371 941,90	868 951,03	0,10
1 500 000,00	NSTAR ELECTRIC CO. 3.10% 01/06/2051	USD	1 254 171,68	855 323,38	0,09
1 500 000,00	SOUTHWESTERN PUBLIC SERVICE CO. 3.15% 01/05/2050	USD	1 373 737,43	843 713,70	0,09
1 600 000,00	PUBLIC SERVICE CO. OF COLORADO 2.70% 15/01/2051	USD	1 309 408,49	821 340,68	0,09
1 000 000,00	DTE ELECTRIC CO. 3.95% 01/03/2049	USD	1 064 286,44	671 522,54	0,07
1 000 000,00	INTERSTATE POWER & LIGHT CO. 3.50% 30/09/2049	USD	921 463,69	608 531,38	0,07
479 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	483 986,39	480 805,83	0,05
Finance			**23 264 521,88**	**20 807 420,02**	**2,29**
3 500 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	3 129 096,42	2 863 475,22	0,32
3 500 000,00	EQUINIX, INC. 1.55% 15/03/2028	USD	3 000 225,33	2 828 160,83	0,31
3 700 000,00	BOSTON PROPERTIES LP 2.55% 01/04/2032	USD	3 054 169,55	2 749 992,37	0,30
3 000 000,00	PROLOGIS LP 1.25% 15/10/2030	USD	2 519 784,09	2 237 233,43	0,25
3 000 000,00	BOSTON PROPERTIES LP 2.45% 01/10/2033	USD	2 537 244,30	2 116 104,45	0,23
2 500 000,00	PROLOGIS LP 2.875% 15/11/2029	USD	2 325 212,46	2 035 462,48	0,22
2 000 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 984 607,26	1 659 700,00	0,18
2 000 000,00	BOSTON PROPERTIES LP 3.40% 21/06/2029	USD	1 820 479,80	1 648 464,49	0,18
2 000 000,00	EQUINIX, INC. 2.50% 15/05/2031	USD	1 669 654,87	1 539 392,21	0,17
1 500 000,00	PROLOGIS LP 1.75% 01/02/2031	USD	1 224 047,80	1 129 434,54	0,13
Industries			**10 664 409,15**	**9 578 137,76**	**1,06**
4 500 000,00	XYLEM, INC. 2.25% 30/01/2031	USD	3 937 483,02	3 476 200,05	0,38
3 800 000,00	OWENS CORNING 3.95% 15/08/2029	USD	3 646 955,94	3 206 532,67	0,35
2 000 000,00	SONOCO PRODUCTS CO. 2.25% 01/02/2027	USD	1 762 831,65	1 669 478,57	0,19
1 500 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	1 317 138,54	1 225 926,47	0,14
Telecommunication			**10 139 511,25**	**8 905 888,08**	**0,98**
3 000 000,00	VERIZON COMMUNICATIONS, INC. 5.05% 09/05/2033	USD	2 721 219,17	2 617 453,79	0,29
3 000 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	2 948 963,43	2 544 449,44	0,28

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
3 500 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052	USD	2 502 008,07	2 210 501,79	0,24
2 500 000,00	VERIZON COMMUNICATIONS, INC. 2.85% 03/09/2041	USD	1 967 320,58	1 533 483,06	0,17
Computing and IT			**5 411 955,90**	**4 698 554,64**	**0,52**
4 000 000,00	MICRON TECHNOLOGY, INC. 2.703% 15/04/2032	USD	3 447 832,00	3 055 692,77	0,34
2 000 000,00	INTEL CORP. 4.15% 05/08/2032	USD	1 964 123,90	1 642 861,87	0,18
Raw materials			**4 970 146,87**	**4 197 004,35**	**0,46**
3 500 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	3 204 237,53	2 589 483,26	0,28
1 900 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	1 765 909,34	1 607 521,09	0,18
Energy			**2 476 050,35**	**2 548 178,84**	**0,28**
3 000 000,00	SK BATTERY AMERICA, INC. 2.125% 26/01/2026	USD	2 476 050,35	2 548 178,84	0,28
Consumer Retail			**2 157 217,50**	**1 873 258,97**	**0,21**
2 500 000,00	FORD MOTOR CO. 3.25% 12/02/2032	USD	2 157 217,50	1 873 258,97	0,21
FRANCE			**100 022 311,59**	**83 214 716,84**	**9,18**
Government			**51 934 189,48**	**38 484 606,00**	**4,25**
37 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	27 145 791,04	19 827 190,00	2,19
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	8 461 086,93	7 298 820,00	0,81
4 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 966 406,00	3 121 720,00	0,34
2 500 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.70% 25/05/2053	EUR	2 485 850,00	2 178 150,00	0,24
2 300 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/05/2043	EUR	2 249 423,00	2 103 442,00	0,23
2 600 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050	EUR	3 164 905,40	1 556 854,00	0,17
1 500 000,00	ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045	EUR	1 489 995,00	1 405 500,00	0,16
2 000 000,00	SOCIETE DES GRANDS PROJETS EPIC 0.70% 15/10/2060	EUR	1 972 649,38	661 180,00	0,07
1 000 000,00	SOCIETE DES GRANDS PROJETS EPIC 1.00% 18/02/2070	EUR	998 082,73	331 750,00	0,04
Multi-Utilities			**21 737 935,79**	**18 934 176,84**	**2,09**
4 700 000,00	ENGIE SA 1.375% 21/06/2039	EUR	4 946 772,43	3 347 857,00	0,37
2 200 000,00	ENGIE SA 5.75% 28/10/2050	GBP	2 609 174,15	2 367 084,68	0,26
2 000 000,00	ENGIE SA 5.625% 03/04/2053	GBP	2 374 565,17	2 105 535,09	0,23
2 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 279 027,22	2 038 812,00	0,23
2 000 000,00	ELECTRICITE DE FRANCE SA 4.75% 17/06/2044	EUR	1 998 292,80	1 987 100,00	0,22
2 000 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	1 990 080,00	1 978 560,00	0,22
2 000 000,00	ELECTRICITE DE FRANCE SA 4.625% 07/05/2045	EUR	1 966 660,00	1 938 260,00	0,21
1 500 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 669 800,00	1 402 470,00	0,16
1 000 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	1 311 808,02	1 197 448,07	0,13
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 4.00% 08/07/2045	EUR	591 756,00	571 050,00	0,06
Finance			**12 389 660,01**	**11 772 506,00**	**1,30**
3 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	3 457 318,01	2 994 618,00	0,33
2 900 000,00	NERVAL SAS 2.875% 14/04/2032	EUR	2 874 248,00	2 765 643,00	0,31
2 500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	2 491 250,00	2 478 575,00	0,27
2 100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	2 085 384,00	2 056 530,00	0,23
1 500 000,00	ICADE 4.375% 22/05/2035	EUR	1 481 460,00	1 477 140,00	0,16
Consumer Retail			**9 466 321,31**	**9 458 481,00**	**1,04**
4 000 000,00	FORVIA SE 2.375% 15/06/2029	EUR	3 989 381,54	3 899 120,00	0,43
2 700 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 700 000,00	2 715 417,00	0,30
2 000 000,00	VALEO SE 4.50% 11/04/2030	EUR	1 982 211,77	2 042 960,00	0,22
800 000,00	VALEO SE 4.625% 23/03/2032	EUR	794 728,00	800 984,00	0,09
Industries			**4 494 205,00**	**4 564 947,00**	**0,50**
2 600 000,00	GETLINK SE 4.125% 15/04/2030	EUR	2 600 000,00	2 664 662,00	0,29
1 900 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	1 894 205,00	1 900 285,00	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
LUXEMBOURG			**82 506 872,17**	**73 698 966,25**	**8,13**
Supranational			**48 046 823,36**	**40 987 850,00**	**4,52**
25 000 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	21 050 258,05	17 336 750,00	1,91
20 000 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	17 055 360,05	14 736 000,00	1,63
10 000 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	9 941 205,26	8 915 100,00	0,98
Finance			**34 460 048,81**	**32 711 116,25**	**3,61**
3 500 000,00	STONEWEG EREIT LUX FINCO SARL 4.125% 22/02/2033	EUR	3 483 725,00	3 424 330,00	0,38
3 300 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	3 276 636,00	3 017 817,00	0,33
3 000 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 868 273,00	3 015 270,00	0,33
2 600 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.90% 12/10/2029	EUR	2 578 732,00	2 385 864,00	0,26
2 300 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	2 250 550,00	2 217 177,00	0,25
2 200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	2 178 572,00	2 172 522,00	0,24
2 300 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 470 320,77	2 048 127,00	0,23
2 000 000,00	CBRE OPEN-ENDED FUNDS SCA SICAV-SIF 0.50% 27/01/2028	EUR	1 987 820,00	1 905 480,00	0,21
2 000 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 988 340,00	1 854 940,00	0,21
1 800 000,00	CBRE EUROPE LOGISTICS PARTNERS SCA SICAV-SIF 3.50% 22/09/2032	EUR	1 785 006,00	1 762 344,00	0,19
2 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	1 982 380,00	1 710 360,00	0,19
1 600 000,00	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	1 589 824,00	1 522 224,00	0,17
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 505 761,24	1 398 480,00	0,15
1 500 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	EUR	1 440 355,00	1 387 605,00	0,15
1 200 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029	EUR	1 191 168,00	1 107 792,00	0,12
871 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	896 955,80	924 784,25	0,10
1 000 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	985 630,00	856 000,00	0,10
ITALY			**74 201 931,63**	**73 519 877,00**	**8,11**
Government			**52 077 781,72**	**51 820 400,00**	**5,72**
15 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	14 983 200,00	15 873 750,00	1,75
12 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	12 236 666,18	13 126 625,00	1,45
12 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	12 970 600,00	12 958 875,00	1,43
15 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	11 887 315,54	9 861 150,00	1,09
Finance			**11 085 527,72**	**11 141 491,00**	**1,23**
5 000 000,00	GENERALI 2.429% 14/07/2031	EUR	5 199 201,72	4 742 850,00	0,52
2 400 000,00	GENERALI 5.272% 12/09/2033	EUR	2 400 000,00	2 597 424,00	0,29
1 900 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 885 826,00	2 136 322,00	0,24
1 500 000,00	GENERALI 5.80% 06/07/2032	EUR	1 600 500,00	1 664 895,00	0,18
Multi-Utilities			**4 859 676,00**	**4 841 298,00**	**0,53**
2 900 000,00	SNAM SPA 3.25% 01/07/2032	EUR	2 878 076,00	2 865 838,00	0,31
2 000 000,00	A2A SPA 3.625% 30/01/2035	EUR	1 981 600,00	1 975 460,00	0,22
Energy			**4 582 914,19**	**4 177 920,00**	**0,46**
4 800 000,00	ERG SPA 0.875% 15/09/2031	EUR	4 582 914,19	4 177 920,00	0,46
Industries			**1 596 032,00**	**1 538 768,00**	**0,17**
1 600 000,00	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	EUR	1 596 032,00	1 538 768,00	0,17
NETHERLANDS			**58 447 128,28**	**53 886 311,81**	**5,94**
Finance			**27 270 936,66**	**26 268 913,00**	**2,90**
3 000 000,00	VIA OUTLETS BV 1.75% 15/11/2028	EUR	2 996 666,58	2 891 130,00	0,32
2 800 000,00	CTP NV 4.25% 10/03/2035	EUR	2 793 280,00	2 780 736,00	0,31
3 000 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	2 987 829,00	2 547 000,00	0,28
2 500 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	2 483 272,15	2 283 200,00	0,25
1 900 000,00	NE PROPERTY BV 4.25% 21/01/2032	EUR	1 891 664,59	1 953 219,00	0,22
2 000 000,00	NE PROPERTY BV 2.00% 20/01/2030	EUR	1 974 260,00	1 893 020,00	0,21
2 000 000,00	CTP NV 1.25% 21/06/2029	EUR	1 986 280,00	1 877 080,00	0,21
1 700 000,00	DIGITAL DUTCH FINCO BV 1.50% 15/03/2030	EUR	1 731 431,34	1 584 366,00	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
1 500 000,00	CTP NV 4.75% 05/02/2030	EUR	1 495 710,00	1 574 850,00	0,17
1 500 000,00	VIA OUTLETS BV 3.50% 29/10/2032	EUR	1 490 955,00	1 463 490,00	0,16
1 500 000,00	CITYCON TREASURY BV 1.625% 12/03/2028	EUR	1 264 350,00	1 386 390,00	0,15
1 200 000,00	NE PROPERTY BV 3.875% 30/09/2033	EUR	1 192 236,00	1 192 512,00	0,13
1 000 000,00	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	EUR	995 802,00	1 003 810,00	0,11
1 000 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	993 270,00	952 040,00	0,11
1 000 000,00	CTP NV 1.50% 27/09/2031	EUR	993 930,00	886 070,00	0,10
Multi-Utilities			**13 053 121,18**	**10 902 586,59**	**1,20**
3 500 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	2 957 567,03	2 837 190,59	0,31
3 000 000,00	TENNET NETHERLANDS BV 0.50% 30/11/2040	EUR	2 941 968,00	1 923 090,00	0,21
1 700 000,00	E.ON INTERNATIONAL FINANCE BV 3.50% 03/09/2035	EUR	1 715 300,00	1 676 047,00	0,19
2 000 000,00	TENNET NETHERLANDS BV 1.50% 03/06/2039	EUR	2 187 067,14	1 570 920,00	0,17
1 600 000,00	NEDERLANDSE GASUNIE NV 3.875% 29/04/2044	EUR	1 599 495,31	1 545 984,00	0,17
1 500 000,00	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	1 651 723,70	1 349 355,00	0,15
Consumer Retail			**6 963 970,00**	**7 232 250,00**	**0,80**
4 000 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	3 952 200,00	4 151 240,00	0,46
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030	EUR	2 069 420,00	2 083 460,00	0,23
1 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	942 350,00	997 550,00	0,11
Government			**4 354 620,00**	**3 911 680,00**	**0,43**
4 000 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	4 354 620,00	3 911 680,00	0,43
Computing and IT			**3 229 138,18**	**2 873 518,22**	**0,32**
3 500 000,00	NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030	USD	3 229 138,18	2 873 518,22	0,32
Industries			**1 617 686,52**	**1 376 064,00**	**0,15**
1 600 000,00	ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032	EUR	1 617 686,52	1 376 064,00	0,15
Basic Goods			**1 957 655,74**	**1 321 300,00**	**0,14**
2 000 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041	EUR	1 957 655,74	1 321 300,00	0,14
GERMANY			**45 196 367,66**	**42 904 490,00**	**4,73**
Finance			**15 523 945,66**	**14 771 220,00**	**1,63**
4 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	3 992 520,00	4 046 440,00	0,45
3 600 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	3 590 424,00	3 571 020,00	0,39
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033	EUR	2 997 840,00	2 978 220,00	0,33
3 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	2 977 500,00	2 855 100,00	0,31
2 000 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 965 661,66	1 320 440,00	0,15
Multi-Utilities			**16 259 474,00**	**14 759 022,00**	**1,63**
3 700 000,00	RWE AG 1.00% 26/11/2033	EUR	3 668 106,00	3 072 702,00	0,34
3 000 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	3 051 140,00	2 608 800,00	0,29
2 500 000,00	AMPRION GMBH 4.00% 21/05/2044	EUR	2 466 650,00	2 358 750,00	0,26
1 500 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	1 500 090,00	1 503 945,00	0,16
1 500 000,00	E.ON SE 0.875% 20/08/2031	EUR	1 482 360,00	1 328 130,00	0,15
1 500 000,00	RWE AG 0.625% 11/06/2031	EUR	1 495 665,00	1 327 515,00	0,15
1 300 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	1 300 000,00	1 283 282,00	0,14
1 300 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 295 463,00	1 275 898,00	0,14
Industries			**4 935 800,00**	**5 055 750,00**	**0,56**
2 000 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 982 920,00	2 024 600,00	0,23
2 000 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	1 973 400,00	2 012 820,00	0,22
1 000 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	979 480,00	1 018 330,00	0,11
Government			**4 887 900,00**	**4 885 550,00**	**0,54**
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	4 887 900,00	4 885 550,00	0,54

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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			**2 001 088,00**	**2 094 980,00**	**0,23**
2 000 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	2 001 088,00	2 094 980,00	0,23
Consumer Retail			**1 588 160,00**	**1 337 968,00**	**0,14**
1 600 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 588 160,00	1 337 968,00	0,14
UNITED KINGDOM			**29 189 364,41**	**25 469 075,87**	**2,81**
Multi-Utilities			**16 395 963,44**	**13 904 453,16**	**1,53**
3 300 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.125% 24/03/2036	GBP	3 830 419,09	2 853 789,82	0,31
2 700 000,00	SOUTH EASTERN POWER NETWORKS PLC 1.75% 30/09/2034	GBP	3 133 636,44	2 377 622,20	0,26
2 000 000,00	ENW FINANCE PLC 4.893% 24/11/2032	GBP	2 273 643,25	2 294 777,63	0,25
2 000 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 994 880,00	1 874 700,00	0,21
2 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	GBP	2 278 549,42	1 785 481,11	0,20
1 500 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 5.50% 15/01/2044	GBP	1 721 447,42	1 633 385,04	0,18
1 000 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	GBP	1 163 387,82	1 084 697,36	0,12
Government			**7 311 267,14**	**6 325 400,86**	**0,70**
12 000 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	7 311 267,14	6 325 400,86	0,70
Finance			**5 482 133,83**	**5 239 221,85**	**0,58**
3 400 000,00	TITANIUM RUTH HOLDCO LTD. 0.95% 02/06/2026	EUR	3 361 835,00	3 372 732,00	0,37
2 500 000,00	BROOKFIELD FINANCE I U.K. PLC VIA BROOKFIELD FINANCE, INC. 2.34% 30/01/2032	USD	2 120 298,83	1 866 489,85	0,21
IRELAND			**23 167 282,87**	**18 756 528,56**	**2,07**
Industries			**15 294 962,87**	**11 271 736,56**	**1,24**
9 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 0.84% 12/03/2026*	CHF	8 462 064,07	5 283 589,05	0,58
5 500 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	4 635 868,80	4 175 633,51	0,46
2 200 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	2 197 030,00	1 812 514,00	0,20
Government			**7 872 320,00**	**7 484 792,00**	**0,83**
8 000 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	7 872 320,00	7 484 792,00	0,83
FINLAND			**19 240 827,00**	**18 672 881,00**	**2,06**
Multi-Utilities			**4 771 460,00**	**4 837 268,00**	**0,53**
2 000 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	1 995 720,00	2 083 940,00	0,23
1 200 000,00	ELENIA VERKKO OYJ 3.375% 09/06/2033	EUR	1 183 992,00	1 170 540,00	0,13
1 000 000,00	FINGRID OYJ 3.25% 20/03/2034	EUR	992 540,00	986 130,00	0,11
600 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	599 208,00	596 658,00	0,06
Raw materials			**5 059 497,00**	**4 734 174,00**	**0,52**
3 000 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	2 968 380,00	2 609 940,00	0,29
2 100 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	2 091 117,00	2 124 234,00	0,23
Industries			**4 551 230,00**	**4 265 190,00**	**0,47**
3 000 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	2 992 130,00	2 716 770,00	0,30
1 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 559 100,00	1 548 420,00	0,17
Finance			**2 863 260,00**	**2 779 539,00**	**0,31**
1 400 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	1 377 600,00	1 392 174,00	0,16
1 500 000,00	KOJAMO OYJ 0.875% 28/05/2029	EUR	1 485 660,00	1 387 365,00	0,15
Energy			**1 995 380,00**	**2 056 710,00**	**0,23**
1 000 000,00	NESTE OYJ 4.25% 16/03/2033	EUR	999 360,00	1 038 330,00	0,12
1 000 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	996 020,00	1 018 380,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**20 029 997,47**	**17 340 123,00**	**1,91**
Government			**14 116 930,61**	**11 593 925,00**	**1,28**
17 500 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	14 116 930,61	11 593 925,00	1,28
Energy			**2 432 616,86**	**2 291 120,00**	**0,25**
2 600 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 432 616,86	2 291 120,00	0,25
Finance			**1 791 126,00**	**1 760 382,00**	**0,19**
1 800 000,00	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	EUR	1 791 126,00	1 760 382,00	0,19
Multi-Utilities			**1 689 324,00**	**1 694 696,00**	**0,19**
1 700 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 689 324,00	1 694 696,00	0,19
SWEDEN			**14 403 490,93**	**14 400 491,41**	**1,59**
Consumer Retail			**6 809 543,51**	**6 629 912,29**	**0,73**
40 000 000,00	ELECTROLUX AB 1.705% 24/02/2027	SEK	3 768 256,01	3 646 652,29	0,40
3 000 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	3 041 287,50	2 983 260,00	0,33
Finance			**5 282 896,00**	**5 431 630,00**	**0,60**
2 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 998 800,00	2 075 060,00	0,23
2 000 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 998 240,00	2 066 840,00	0,23
1 300 000,00	HEIMSTADEN BOSTAD AB 3.75% 10/03/2031	EUR	1 285 856,00	1 289 730,00	0,14
Multi-Utilities			**1 313 121,42**	**1 284 439,12**	**0,14**
10 000 000,00	STOCKHOLM EXERGI HOLDING AB 0.893% 11/09/2026	SEK	931 369,64	914 085,71	0,10
4 000 000,00	STOCKHOLM EXERGI HOLDING AB 3.093% 18/05/2026	SEK	381 751,78	370 353,41	0,04
Telecommunication			**997 930,00**	**1 054 510,00**	**0,12**
1 000 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	997 930,00	1 054 510,00	0,12
CHINA			**12 666 923,37**	**12 298 390,58**	**1,36**
Government			**12 666 923,37**	**12 298 390,58**	**1,36**
60 000 000,00	CHINA GOVERNMENT BONDS 1.93% 10/04/2030	CNY	7 600 154,02	7 387 309,97	0,82
40 000 000,00	CHINA GOVERNMENT BONDS 1.88% 10/04/2028	CNY	5 066 769,35	4 911 080,61	0,54
CANADA			**13 148 950,93**	**11 998 704,88**	**1,32**
Government			**10 416 709,93**	**9 549 866,11**	**1,05**
7 500 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	5 035 469,62	4 630 971,84	0,51
6 500 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	4 415 369,65	4 098 661,34	0,45
1 300 000,00	PROVINCE OF QUEBEC 3.65% 20/05/2032	CAD	965 870,66	820 232,93	0,09
Finance			**2 732 241,00**	**2 448 838,77**	**0,27**
3 000 000,00	MANULIFE FINANCIAL CORP. 3.703% 16/03/2032	USD	2 732 241,00	2 448 838,77	0,27
BELGIUM			**11 722 149,80**	**10 922 573,00**	**1,20**
Government			**3 987 389,20**	**3 546 120,00**	**0,39**
4 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	3 987 389,20	3 546 120,00	0,39
Finance			**3 573 777,60**	**3 451 128,00**	**0,38**
2 400 000,00	VGP NV 1.50% 08/04/2029	EUR	2 377 257,60	2 264 376,00	0,25
1 200 000,00	VGP NV 1.625% 17/01/2027	EUR	1 196 520,00	1 186 752,00	0,13
Multi-Utilities			**3 084 490,00**	**3 100 666,00**	**0,34**
1 500 000,00	ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033	EUR	1 495 665,00	1 520 640,00	0,17
1 100 000,00	ELIA TRANSMISSION BELGIUM SA 3.50% 08/10/2035	EUR	1 088 725,00	1 081 201,00	0,12
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	500 100,00	498 825,00	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
Telecommunication			**1 076 493,00**	**824 659,00**	**0,09**
1 100 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	1 076 493,00	824 659,00	0,09
DENMARK			**9 701 077,39**	**9 634 556,77**	**1,06**
Industries			**5 791 005,31**	**5 791 731,34**	**0,64**
3 900 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	3 597 759,31	3 534 289,34	0,39
2 200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	2 193 246,00	2 257 442,00	0,25
Government			**3 910 072,08**	**3 842 825,43**	**0,42**
30 000 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2035	DKK	3 910 072,08	3 842 825,43	0,42
AUSTRIA			**11 417 266,76**	**9 153 565,00**	**1,01**
Government			**6 969 601,76**	**5 670 400,00**	**0,62**
8 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	6 969 601,76	5 670 400,00	0,62
Multi-Utilities			**2 953 380,00**	**1 958 160,00**	**0,22**
3 000 000,00	VERBUND AG 0.90% 01/04/2041	EUR	2 953 380,00	1 958 160,00	0,22
Finance			**1 494 285,00**	**1 525 005,00**	**0,17**
1 500 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	1 494 285,00	1 525 005,00	0,17
HONG KONG			**6 392 825,00**	**6 165 572,15**	**0,68**
Computing and IT			**4 895 960,00**	**4 640 680,77**	**0,51**
5 000 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	4 895 960,00	4 640 680,77	0,51
Government			**1 496 865,00**	**1 524 891,38**	**0,17**
1 500 000,00	HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.125% 10/06/2033	EUR	1 496 865,00	1 524 891,38	0,17
NORWAY			**6 278 851,95**	**5 772 823,97**	**0,64**
Multi-Utilities			**4 282 179,95**	**3 758 355,97**	**0,42**
1 500 000,00	STATKRAFT AS 3.75% 22/03/2039	EUR	1 501 573,04	1 482 705,00	0,17
18 000 000,00	STATKRAFT AS 3.93% 14/06/2032	NOK	1 787 533,01	1 443 288,91	0,16
10 000 000,00	STATKRAFT AS 3.625% 14/06/2027	NOK	993 073,90	832 362,06	0,09
Raw materials			**1 996 672,00**	**2 014 468,00**	**0,22**
1 200 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	1 198 248,00	1 208 532,00	0,13
800 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	798 424,00	805 936,00	0,09
SOUTH KOREA			**3 884 406,41**	**3 806 524,73**	**0,42**
Computing and IT			**3 884 406,41**	**3 806 524,73**	**0,42**
2 500 000,00	SK HYNIX, INC. 2.375% 19/01/2031	USD	2 052 552,37	1 930 668,80	0,21
2 000 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	1 831 854,04	1 875 855,93	0,21
CZECH REPUBLIC			**3 374 432,00**	**3 629 704,00**	**0,40**
Multi-Utilities			**3 374 432,00**	**3 629 704,00**	**0,40**
3 400 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	3 374 432,00	3 629 704,00	0,40
CHILE			**3 220 482,43**	**3 173 288,18**	**0,35**
Multi-Utilities			**3 220 482,43**	**3 173 288,18**	**0,35**
3 500 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	3 220 482,43	3 173 288,18	0,35
GREECE			**3 100 000,00**	**3 138 161,00**	**0,35**
Multi-Utilities			**3 100 000,00**	**3 138 161,00**	**0,35**
3 100 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	3 100 000,00	3 138 161,00	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
ROMANIA			**3 005 562,50**	**3 054 480,00**	**0,34**
Multi-Utilities			**3 005 562,50**	**3 054 480,00**	**0,34**
3 000 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	3 005 562,50	3 054 480,00	0,34
ICELAND			**2 290 610,00**	**2 307 487,00**	**0,25**
Government			**1 493 186,00**	**1 521 015,00**	**0,17**
1 500 000,00	ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034	EUR	1 493 186,00	1 521 015,00	0,17
Finance			**797 424,00**	**786 472,00**	**0,08**
800 000,00	LANDSBANKINN HF. 3.625% 03/11/2032	EUR	797 424,00	786 472,00	0,08
NEW ZEALAND			**2 000 000,00**	**1 979 640,00**	**0,22**
Multi-Utilities			**2 000 000,00**	**1 979 640,00**	**0,22**
2 000 000,00	CONTACT ENERGY LTD. 3.537% 03/11/2032	EUR	2 000 000,00	1 979 640,00	0,22
JAPAN			**2 001 202,40**	**1 955 580,00**	**0,22**
Industries			**2 001 202,40**	**1 955 580,00**	**0,22**
2 000 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	2 001 202,40	1 955 580,00	0,22
SLOVAKIA			**1 891 887,00**	**1 888 334,00**	**0,21**
Multi-Utilities			**1 891 887,00**	**1 888 334,00**	**0,21**
1 900 000,00	SLOVENSKE ELEKTRARNE AS 3.875% 20/11/2032	EUR	1 891 887,00	1 888 334,00	0,21
LATVIA			**1 499 904,00**	**1 487 730,00**	**0,16**
Multi-Utilities			**1 499 904,00**	**1 487 730,00**	**0,16**
1 500 000,00	LATVENERGO AS 3.612% 13/11/2030	EUR	1 499 904,00	1 487 730,00	0,16
AUSTRALIA			**1 570 994,26**	**1 263 025,32**	**0,14**
Government			**1 570 994,26**	**1 263 025,32**	**0,14**
2 600 000,00	NEW SOUTH WALES TREASURY CORP. 1.25% 20/11/2030	AUD	1 570 994,26	1 263 025,32	0,14
Floating Rate Notes			**217 832 748,32**	**214 419 454,16**	**23,65**
NETHERLANDS			**48 361 426,03**	**48 875 447,72**	**5,39**
Finance			**18 807 998,22**	**19 051 582,59**	**2,10**
3 000 000,00	ING GROEP NV FRN 07/12/2028	GBP	3 426 634,23	3 237 634,70	0,36
2 800 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 874 136,53	3 143 868,00	0,35
3 000 000,00	ASN BANK NV FRN 27/11/2035	EUR	2 990 310,00	3 032 370,00	0,33
2 700 000,00	NN GROUP NV FRN 01/03/2043	EUR	2 677 509,00	2 902 284,00	0,32
2 700 000,00	ING GROEP NV FRN 24/08/2033	EUR	2 688 903,00	2 757 753,00	0,30
2 500 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	2 218 180,00	2 027 692,89	0,22
2 000 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 932 325,46	1 949 980,00	0,22
Multi-Utilities			**14 995 595,82**	**14 855 225,00**	**1,64**
5 600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 473 872,00	5 231 800,00	0,58
5 300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	5 244 541,82	5 210 271,00	0,57
1 800 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 785 240,00	1 859 544,00	0,21
1 500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 497 962,00	1 558 320,00	0,17
1 000 000,00	ALLIANDER NV FRN 31/12/2099	EUR	993 980,00	995 290,00	0,11
Telecommunication			**8 466 551,99**	**8 724 254,13**	**0,96**
3 899 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	3 928 002,26	4 089 544,13	0,45
2 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 517 129,73	2 469 850,00	0,27
2 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 021 420,00	2 164 860,00	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
Consumer Retail			**6 091 280,00**	**6 244 386,00**	**0,69**
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 217 500,00	2 305 280,00	0,26
2 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	2 173 780,00	2 179 640,00	0,24
1 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 700 000,00	1 759 466,00	0,19
GERMANY			**40 114 303,88**	**38 679 709,00**	**4,27**
Finance			**20 628 163,26**	**19 501 389,00**	**2,15**
4 500 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	4 511 680,37	4 454 865,00	0,49
4 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	4 605 936,89	4 121 094,00	0,45
3 600 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	3 576 780,00	3 081 960,00	0,34
3 000 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	2 977 860,00	3 047 400,00	0,34
3 000 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	2 989 120,00	3 024 030,00	0,33
2 000 000,00	TALANX AG FRN 01/12/2042	EUR	1 966 786,00	1 772 040,00	0,20
Multi-Utilities			**14 497 840,62**	**14 234 320,00**	**1,57**
5 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	4 982 015,63	4 971 000,00	0,55
4 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	4 514 891,99	4 400 820,00	0,49
3 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 000 000,00	2 850 000,00	0,31
2 000 000,00	RWE AG FRN 18/06/2055	EUR	2 000 933,00	2 012 500,00	0,22
Raw materials			**4 988 300,00**	**4 944 000,00**	**0,55**
5 000 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	4 988 300,00	4 944 000,00	0,55
FRANCE			**17 424 148,64**	**16 564 351,00**	**1,83**
Finance			**9 457 189,64**	**8 803 365,00**	**0,97**
4 500 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	4 568 123,39	4 188 645,00	0,46
3 000 000,00	AXA SA FRN 07/10/2041	EUR	2 891 213,52	2 674 320,00	0,30
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	1 997 852,73	1 940 400,00	0,21
Multi-Utilities			**7 966 959,00**	**7 760 986,00**	**0,86**
2 600 000,00	ENGIE SA FRN 31/12/2099	EUR	2 590 302,00	2 498 028,00	0,28
2 300 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 286 798,00	2 276 448,00	0,25
1 600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 599 984,00	1 625 440,00	0,18
1 500 000,00	ENGIE SA FRN 31/12/2099	EUR	1 489 875,00	1 361 070,00	0,15
DENMARK			**15 447 287,04**	**14 056 637,54**	**1,55**
Multi-Utilities			**13 653 047,04**	**12 257 105,54**	**1,35**
5 000 000,00	ORSTED AS FRN 31/12/2099	EUR	5 062 323,19	4 790 700,00	0,53
4 800 000,00	ORSTED AS FRN 31/12/2099	EUR	4 808 914,28	4 104 000,00	0,45
2 000 000,00	ORSTED AS FRN 31/12/2099	EUR	2 054 800,00	2 047 620,00	0,23
1 500 000,00	ORSTED AS FRN 31/12/2099	GBP	1 727 009,57	1 314 785,54	0,14
Finance			**1 794 240,00**	**1 799 532,00**	**0,20**
1 800 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	1 794 240,00	1 799 532,00	0,20
ITALY			**13 373 726,31**	**13 906 171,11**	**1,53**
Multi-Utilities			**6 889 749,00**	**7 166 531,00**	**0,79**
3 600 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 590 820,00	3 727 116,00	0,41
3 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	3 298 929,00	3 439 415,00	0,38
Finance			**6 483 977,31**	**6 739 640,11**	**0,74**
3 700 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	4 138 700,81	4 417 464,11	0,49
2 350 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	2 345 276,50	2 322 176,00	0,25

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			**13 438 814,03**	**13 384 294,00**	**1,48**
Finance			**12 538 814,03**	**12 487 885,00**	**1,38**
5 000 000,00	CAIXABANK SA FRN 18/06/2031	EUR	4 978 650,00	4 982 600,00	0,55
2 900 000,00	CAIXABANK SA FRN 09/02/2029	EUR	2 879 666,66	2 770 515,00	0,31
2 500 000,00	BANCO DE SABADELL SA FRN 16/06/2028	EUR	2 486 635,37	2 439 950,00	0,27
2 200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	2 193 862,00	2 294 820,00	0,25
Multi-Utilities			**900 000,00**	**896 409,00**	**0,10**
900 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	900 000,00	896 409,00	0,10
IRELAND			**10 352 664,33**	**10 269 300,00**	**1,13**
Finance			**10 352 664,33**	**10 269 300,00**	**1,13**
5 500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	5 474 589,54	5 468 100,00	0,60
4 800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	4 878 074,79	4 801 200,00	0,53
SWEDEN			**10 477 569,29**	**10 070 293,57**	**1,11**
Multi-Utilities			**6 387 005,81**	**5 963 404,37**	**0,66**
35 000 000,00	VATTENFALL AB FRN 26/05/2083	SEK	3 441 491,73	3 166 285,67	0,35
30 000 000,00	VATTENFALL AB FRN 26/05/2083	SEK	2 945 514,08	2 797 118,70	0,31
Finance			**2 610 326,52**	**2 613 624,20**	**0,29**
1 500 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	1 490 820,00	1 497 270,00	0,17
12 000 000,00	HUMLEGARDEN FASTIGHETER AB FRN 07/10/2026	SEK	1 119 506,52	1 116 354,20	0,12
Telecommunication			**1 480 236,96**	**1 493 265,00**	**0,16**
1 500 000,00	TELIA CO. AB FRN 11/05/2081	EUR	1 480 236,96	1 493 265,00	0,16
PORTUGAL			**9 780 359,14**	**10 013 860,00**	**1,11**
Multi-Utilities			**7 167 263,14**	**7 166 522,00**	**0,79**
4 500 000,00	EDP SA FRN 02/08/2081	EUR	4 475 463,14	4 470 525,00	0,49
2 000 000,00	EDP SA FRN 14/03/2082	EUR	1 991 800,00	1 960 080,00	0,22
700 000,00	EDP SA FRN 23/04/2083	EUR	700 000,00	735 917,00	0,08
Finance			**2 613 096,00**	**2 847 338,00**	**0,32**
2 600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	2 613 096,00	2 847 338,00	0,32
AUSTRIA			**8 903 206,82**	**8 729 817,00**	**0,96**
Finance			**8 903 206,82**	**8 729 817,00**	**0,96**
3 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	3 320 557,20	3 342 045,00	0,37
3 100 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	3 092 199,62	2 874 072,00	0,31
2 500 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	2 490 450,00	2 513 700,00	0,28
GREECE			**8 489 547,00**	**8 631 396,00**	**0,95**
Finance			**8 489 547,00**	**8 631 396,00**	**0,95**
2 600 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 600 000,00	2 703 350,00	0,30
2 400 000,00	NATIONAL BANK OF GREECE SA FRN 19/11/2030	EUR	2 397 192,00	2 431 632,00	0,27
1 600 000,00	PIRAEUS BANK SA FRN 02/12/2031	EUR	1 599 920,00	1 590 224,00	0,17
1 200 000,00	ALPHA BANK SA FRN 30/10/2031	EUR	1 195 788,00	1 186 716,00	0,13
700 000,00	EUROBANK SA FRN 24/09/2030	EUR	696 647,00	719 474,00	0,08
CZECH REPUBLIC			**5 482 920,00**	**5 311 620,00**	**0,59**
Finance			**5 482 920,00**	**5 311 620,00**	**0,59**
3 000 000,00	RAIFFEISENBANK AS FRN 09/06/2028	EUR	2 986 020,00	2 911 020,00	0,32
2 500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	2 496 900,00	2 400 600,00	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**3 591 838,00**	**3 605 400,00**	**0,40**
Finance			**3 591 838,00**	**3 605 400,00**	**0,40**
2 200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	2 195 688,00	2 214 080,00	0,25
1 400 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 20/11/2032	EUR	1 396 150,00	1 391 320,00	0,15
BELGIUM			**2 984 221,00**	**2 986 500,00**	**0,33**
Finance			**2 984 221,00**	**2 986 500,00**	**0,33**
3 000 000,00	KBC GROUP NV FRN 26/08/2036	EUR	2 984 221,00	2 986 500,00	0,33
NORWAY			**2 468 825,62**	**2 264 025,00**	**0,25**
Finance			**2 468 825,62**	**2 264 025,00**	**0,25**
2 500 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	2 468 825,62	2 264 025,00	0,25
UNITED KINGDOM			**2 350 777,19**	**2 200 431,22**	**0,24**
Finance			**2 350 777,19**	**2 200 431,22**	**0,24**
2 000 000,00	NATWEST GROUP PLC FRN 09/11/2028	GBP	2 350 777,19	2 200 431,22	0,24
SLOVAKIA			**1 991 760,00**	**1 936 220,00**	**0,21**
Finance			**1 991 760,00**	**1 936 220,00**	**0,21**
2 000 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	1 991 760,00	1 936 220,00	0,21
HUNGARY			**1 501 720,00**	**1 568 370,00**	**0,17**
Finance			**1 501 720,00**	**1 568 370,00**	**0,17**
1 500 000,00	RAIFFEISEN BANK ZRT FRN 23/05/2030	EUR	1 501 720,00	1 568 370,00	0,17
FINLAND			**1 297 634,00**	**1 365 611,00**	**0,15**
Finance			**1 297 634,00**	**1 365 611,00**	**0,15**
1 300 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 297 634,00	1 365 611,00	0,15
Zero-Coupon Bonds			**22 004 308,69**	**15 171 800,00**	**1,67**
GERMANY			**22 004 308,69**	**15 171 800,00**	**1,67**
Government			**22 004 308,69**	**15 171 800,00**	**1,67**
35 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	22 004 308,69	15 171 800,00	1,67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**7 021 460,81**	**5 694 847,81**	**0,63**
Ordinary Bonds			**7 021 460,81**	**5 694 847,81**	**0,63**
CANADA			**4 785 360,86**	**3 818 090,40**	**0,42**
Multi-Utilities			**3 206 342,25**	**2 648 230,37**	**0,29**
2 600 000,00	ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030	CAD	1 731 970,08	1 599 492,56	0,18
2 000 000,00	ONTARIO POWER GENERATION, INC. 3.838% 22/06/2048	CAD	1 474 372,17	1 048 737,81	0,11
Government			**1 579 018,61**	**1 169 860,03**	**0,13**
2 300 000,00	CITY OF TORONTO 2.60% 24/09/2039	CAD	1 579 018,61	1 169 860,03	0,13
NEW ZEALAND			**2 236 099,95**	**1 876 757,41**	**0,21**
Multi-Utilities			**2 236 099,95**	**1 876 757,41**	**0,21**
3 500 000,00	MERCURY NZ LTD. 2.918% 17/11/2028	AUD	2 236 099,95	1 876 757,41	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
INVESTMENT FUNDS			**10 000 000,00**	**10 004 000,00**	**1,10**
UCI Units			**10 000 000,00**	**10 004 000,00**	**1,10**
LUXEMBOURG			**10 000 000,00**	**10 004 000,00**	**1,10**
Finance			**10 000 000,00**	**10 004 000,00**	**1,10**
100 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-**	EUR	10 000 000,00	10 004 000,00	1,10
Total Portfolio			**945 119 356,01**	**863 695 857,50**	**95,26**

* Please refer to Note 15.

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

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

OPTION CONTRACTS AS AT 31 DECEMBER 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**160 000,00**	**110 000,00**	**—**
PURCHASED OPTION CONTRACTS				**160 000,00**	**110 000,00**	**—**
500	PUT	EURO BUND FUTURES OPTION 125,00 20/02/26	EUR	160 000,00	110 000,00	—

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					**(1 514 334,03)**
Unrealised profit on forward foreign exchange contracts					**82 319,96**
06/02/2026	3 752 933,88	EUR	4 330 000,00	USD	71 683,96
06/02/2026	3 996 067,98	EUR	29 800 000,00	DKK	4 754,23
06/02/2026	870 000,00	GBP	991 957,96	EUR	2 864,78
06/02/2026	130 000,00	GBP	146 934,00	EUR	1 717,67
06/02/2026	300 000,00	SEK	27 374,56	EUR	338,98
06/02/2026	55 000,00	AUD	30 948,42	EUR	238,81
06/02/2026	120 000,00	GBP	137 014,77	EUR	202,16
06/02/2026	40 000,00	CAD	24 648,93	EUR	195,92
06/02/2026	110 000,00	SEK	9 989,20	EUR	172,43
06/02/2026	60 000,00	CAD	37 117,62	EUR	149,65
06/02/2026	100 000,00	DKK	13 392,30	EUR	1,37
Unrealised loss on forward foreign exchange contracts					**(1 596 653,99)**
06/02/2026	132 946 926,84	EUR	157 350 000,00	USD	(827 824,92)
06/02/2026	12 559 561,86	EUR	20 595 000,00	CAD	(232 428,87)
06/02/2026	12 004 010,77	EUR	100 000 000,00	CNH	(200 123,69)
06/02/2026	11 678 102,97	EUR	128 270 000,00	SEK	(171 281,02)
06/02/2026	34 697 418,10	EUR	30 430 000,00	GBP	(98 508,19)
06/02/2026	3 095 077,81	EUR	5 500 000,00	AUD	(23 645,63)
06/02/2026	1 500 000,00	USD	1 289 885,41	EUR	(14 625,62)
06/02/2026	1 600 000,00	USD	1 370 761,87	EUR	(10 484,76)
06/02/2026	1 200 000,00	USD	1 028 677,12	EUR	(8 469,29)
06/02/2026	530 000,00	USD	458 169,95	EUR	(7 578,16)
06/02/2026	400 000,00	USD	341 687,22	EUR	(1 617,94)
06/02/2026	680 000,00	DKK	91 131,73	EUR	(54,77)
06/02/2026	300 000,00	DKK	40 192,14	EUR	(11,13)

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							**(18 055,56)**	**(143 395,31)**
Unrealised loss on swap contracts							**(18 055,56)**	**(143 395,31)**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	L	13 000 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	(18 055,56)	(143 395,31)

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)	560 634 152,92
Banks	(Note 3)	7 422 943,16
Other banks and broker accounts	(Notes 2, 3, 9)	6 970 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	222 081,92
Interest receivable		9 310 578,48
Receivable on investments sold		731,25
Receivable on subscriptions		409 878,09
Other assets	(Note 10)	13 072,17
Total assets		**584 983 437,99**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(131 518,13)
Payable on investments purchased		(2 964 000,00)
Payable on redemptions		(399 250,74)
Other liabilities	(Note 11)	(1 755 094,89)
Total liabilities		**(5 249 863,76)**
Total net assets		**579 733 574,23**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	116,21	50,000
Class R Units	EUR	117,09	1 355 710,252
Class RD Units	EUR	102,41	554,555
Class Z Units	EUR	120,28	3 499 584,438

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**	**435 112 189,24**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	522 806,52
Net income from investments	(Note 2)	25 673 560,93
Net interest on bank accounts		69 694,31
Interest received on swap contracts	(Note 2)	96 067,03
Other income	(Notes 2, 6)	47 132,43
Total income		**26 409 261,22**
Management fee	(Note 6)	(2 343 545,59)
Performance fee	(Note 7)	(1 630 785,05)
Administration fee	(Note 8)	(845 583,72)
Subscription tax	(Note 4)	(109 820,29)
Total expenses		**(4 929 734,65)**
Net investment income / (loss)		**21 479 526,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 280 933,15
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 253 376,73)
- forward foreign exchange contracts	(Note 2)	1 304 346,69
- foreign currencies	(Note 2)	(18 134,67)
Net result of operations for the year		**23 793 295,01**
Subscriptions for the year		331 908 553,77
Redemptions for the year		(211 080 365,79)
Dividend distributions	(Note 14)	(98,00)
Net assets at the end of the year		**579 733 574,23**

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
PORTFOLIO			**555 318 579,69**	**560 634 152,92**	**96,70**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**538 072 097,85**	**542 673 472,79**	**93,60**
Ordinary Bonds			**319 159 086,18**	**320 704 392,05**	**55,32**
FRANCE			**66 159 173,81**	**66 740 457,96**	**11,51**
Consumer Retail			**27 768 969,85**	**28 462 993,32**	**4,91**
3 968 000,00	REXEL SA 2.125% 15/12/2028	EUR	3 531 720,00	3 899 432,96	0,67
3 400 000,00	FORVIA SE 5.625% 15/06/2030	EUR	3 555 072,00	3 545 588,00	0,61
3 300 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	3 288 405,40	3 418 569,00	0,59
2 900 000,00	RENAULT SA 3.875% 30/09/2030	EUR	2 902 421,00	2 916 559,00	0,50
2 500 000,00	BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029	EUR	2 580 650,00	2 593 425,00	0,45
2 340 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	2 410 191,00	2 419 934,40	0,42
2 200 000,00	REXEL SA 4.00% 15/09/2030	EUR	2 200 000,00	2 230 558,00	0,39
1 900 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 913 428,25	1 970 224,00	0,34
1 800 000,00	FORVIA SE 5.375% 15/03/2031	EUR	1 800 000,00	1 851 624,00	0,32
1 600 000,00	FORVIA SE 8.00% 15/06/2030	USD	1 481 755,20	1 458 642,96	0,25
1 400 000,00	VALEO SE 5.125% 20/05/2031	EUR	1 391 194,00	1 443 400,00	0,25
700 000,00	VALEO SE 4.50% 11/04/2030	EUR	714 133,00	715 036,00	0,12
Industries			**16 082 235,00**	**16 239 856,00**	**2,80**
4 000 000,00	NEXANS SA 4.125% 29/05/2029	EUR	3 977 600,00	4 095 840,00	0,70
3 400 000,00	CMA CGM SA 5.50% 15/07/2029	EUR	3 538 760,00	3 519 986,00	0,61
3 000 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	3 000 000,00	3 000 840,00	0,52
2 600 000,00	CROWN EUROPEAN HOLDINGS SACA 3.75% 30/09/2031	EUR	2 600 000,00	2 602 912,00	0,45
1 700 000,00	CROWN EUROPEAN HOLDINGS SACA 4.50% 15/01/2030	EUR	1 765 875,00	1 764 430,00	0,30
1 200 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	1 200 000,00	1 255 848,00	0,22
Finance			**6 324 902,00**	**6 612 795,00**	**1,14**
3 000 000,00	NEW IMMO HOLDING SA 5.875% 17/04/2028	EUR	2 975 100,00	3 105 960,00	0,54
2 500 000,00	NEW IMMO HOLDING SA 3.25% 23/07/2027	EUR	2 402 402,00	2 492 725,00	0,43
1 000 000,00	NEW IMMO HOLDING SA 4.875% 08/12/2028	EUR	947 400,00	1 014 110,00	0,17
Telecommunication			**5 396 986,37**	**5 850 616,00**	**1,01**
2 300 000,00	ILIAD SA 5.375% 14/06/2027	EUR	2 295 025,58	2 368 954,00	0,41
1 500 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	1 357 302,79	1 601 250,00	0,27
1 000 000,00	ILIAD SA 1.875% 11/02/2028	EUR	845 000,00	973 950,00	0,17
900 000,00	ILIAD SA 4.25% 09/01/2032	EUR	899 658,00	906 462,00	0,16
Raw materials			**5 586 552,00**	**5 699 544,00**	**0,98**
5 800 000,00	CONSTELLIUM SE 3.125% 15/07/2029	EUR	5 586 552,00	5 699 544,00	0,98
Energy			**3 349 403,59**	**3 505 865,64**	**0,61**
3 345 578,95	VIRIDIEN 8.50% 15/10/2030	EUR	3 349 403,59	3 505 865,64	0,61
Health			**1 650 125,00**	**368 788,00**	**0,06**
2 800 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	1 650 125,00	368 788,00	0,06
ITALY			**42 991 643,00**	**44 591 768,00**	**7,69**
Consumer Retail			**12 108 645,00**	**12 573 476,00**	**2,17**
5 800 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	5 930 460,00	5 992 618,00	1,03
3 000 000,00	AGRIFARMA SPA 4.50% 31/10/2028	EUR	2 751 060,00	3 023 880,00	0,52
1 400 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	1 400 000,00	1 440 334,00	0,25
1 300 000,00	MUNDYS SPA 4.75% 24/01/2029	EUR	1 292 941,00	1 357 044,00	0,24
720 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	734 184,00	759 600,00	0,13

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			**9 748 236,00**	**10 262 299,00**	**1,77**
4 300 000,00	WEBUILD SPA 7.00% 27/09/2028	EUR	4 347 586,00	4 663 350,00	0,80
4 100 000,00	WEBUILD SPA 5.375% 20/06/2029	EUR	4 200 650,00	4 337 185,00	0,75
1 200 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	1 200 000,00	1 261 764,00	0,22
Finance			**7 920 403,00**	**8 147 354,00**	**1,40**
4 100 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	4 191 101,00	4 372 814,00	0,75
1 400 000,00	ILLIMITY BANK SPA 5.75% 31/05/2027	EUR	1 397 410,00	1 452 710,00	0,25
1 000 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 10.50% 23/07/2029	EUR	1 225 160,00	1 222 820,00	0,21
1 100 000,00	BANCA IFIS SPA 3.625% 15/11/2029	EUR	1 106 732,00	1 099 010,00	0,19
Telecommunication			**7 455 030,00**	**7 715 957,00**	**1,33**
4 500 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	4 500 000,00	4 577 805,00	0,79
2 100 000,00	TELECOM ITALIA SPA 3.625% 30/09/2030	EUR	2 100 000,00	2 109 135,00	0,36
1 100 000,00	FIBERCOP SPA 1.625% 18/01/2029	EUR	855 030,00	1 029 017,00	0,18
Health			**3 623 250,00**	**3 695 190,00**	**0,64**
2 100 000,00	GRUPPO SAN DONATO SPA 6.50% 31/10/2031	EUR	2 100 000,00	2 137 065,00	0,37
1 500 000,00	NEOPHARMED GENTILI SPA 7.125% 08/04/2030	EUR	1 523 250,00	1 558 125,00	0,27
Computing and IT			**2 136 079,00**	**2 197 492,00**	**0,38**
2 200 000,00	LUTECH SPA 5.00% 15/05/2027	EUR	2 136 079,00	2 197 492,00	0,38
UNITED KINGDOM			**41 570 064,64**	**39 223 778,76**	**6,77**
Consumer Retail			**18 772 506,45**	**17 236 772,52**	**2,97**
5 600 000,00	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	5 126 640,00	4 346 664,00	0,75
3 500 000,00	STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029	GBP	4 366 016,51	3 958 340,23	0,68
3 300 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	3 300 000,00	3 080 055,00	0,53
2 000 000,00	MAISON FINCO PLC 6.00% 31/10/2027	GBP	2 290 182,94	2 240 240,41	0,39
1 460 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	1 434 500,00	1 380 415,40	0,24
1 100 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	1 100 000,00	1 153 999,00	0,20
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 155 167,00	1 077 058,48	0,18
Basic Goods			**8 310 950,13**	**8 067 721,77**	**1,39**
3 000 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	3 517 950,13	3 197 401,77	0,55
3 000 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	2 778 000,00	2 929 680,00	0,51
2 000 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	2 015 000,00	1 940 640,00	0,33
Telecommunication			**5 165 730,54**	**5 099 660,32**	**0,88**
4 600 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	5 165 730,54	5 099 660,32	0,88
Raw materials			**3 605 100,00**	**3 242 754,00**	**0,56**
3 700 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	3 605 100,00	3 242 754,00	0,56
Finance			**2 271 325,48**	**2 221 839,39**	**0,39**
1 000 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	1 171 325,48	1 153 046,39	0,20
1 100 000,00	SHERWOOD FINANCING PLC 7.625% 15/12/2029	EUR	1 100 000,00	1 068 793,00	0,19
Energy			**2 311 938,20**	**2 207 355,63**	**0,38**
2 200 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	2 014 097,80	1 948 688,29	0,34
300 000,00	ENQUEST PLC 11.625% 01/11/2027	USD	297 840,40	258 667,34	0,04
Industries			**1 132 513,84**	**1 147 675,13**	**0,20**
1 000 000,00	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	GBP	1 132 513,84	1 147 675,13	0,20
NETHERLANDS			**32 195 542,50**	**33 277 453,00**	**5,74**
Consumer Retail			**11 908 564,00**	**12 667 164,00**	**2,18**
4 000 000,00	DUFRY ONE BV 2.00% 15/02/2027	EUR	3 549 190,00	3 960 640,00	0,68
2 400 000,00	BRIGHTSTAR LOTTERY HOLDINGS BV 4.25% 15/03/2030	EUR	2 454 324,00	2 440 056,00	0,42
2 100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 100 000,00	2 211 510,00	0,38
2 000 000,00	DUFRY ONE BV 3.375% 15/04/2028	EUR	1 794 000,00	2 001 080,00	0,35
1 000 000,00	DUFRY ONE BV 4.50% 23/05/2032	EUR	1 000 000,00	1 024 120,00	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
800 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	817 800,00	830 248,00	0,14
200 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	193 250,00	199 510,00	0,03
Industries			**11 692 737,50**	**11 936 042,00**	**2,06**
6 300 000,00	OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	6 475 275,00	6 490 260,00	1,12
2 400 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 155 650,00	2 316 936,00	0,40
1 900 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	1 946 000,00	1 998 211,00	0,34
1 100 000,00	OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	1 115 812,50	1 130 635,00	0,20
Telecommunication			**4 434 515,00**	**4 535 308,00**	**0,78**
2 600 000,00	ZIGGO BV 2.875% 15/01/2030	EUR	2 463 240,00	2 457 936,00	0,42
2 200 000,00	VZ VENDOR FINANCING II BV 2.875% 15/01/2029	EUR	1 971 275,00	2 077 372,00	0,36
Finance			**2 146 926,00**	**2 130 639,00**	**0,37**
2 100 000,00	CITYCON TREASURY BV 6.50% 08/03/2029	EUR	2 146 926,00	2 130 639,00	0,37
Energy			**2 012 800,00**	**2 008 300,00**	**0,35**
2 000 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	EUR	2 012 800,00	2 008 300,00	0,35
LUXEMBOURG			**30 868 187,36**	**31 265 794,56**	**5,39**
Consumer Retail			**15 066 866,00**	**15 532 978,69**	**2,68**
4 900 000,00	DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029	EUR	4 449 620,00	4 882 556,00	0,84
4 400 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	4 446 650,00	4 534 112,00	0,78
3 000 000,00	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	2 700 041,00	2 627 875,69	0,45
2 100 000,00	CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030	EUR	2 123 680,00	2 118 102,00	0,37
800 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	800 000,00	835 208,00	0,15
500 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	546 875,00	535 125,00	0,09
Telecommunication			**9 281 228,28**	**9 135 857,87**	**1,57**
5 200 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028	USD	4 676 625,29	4 405 641,49	0,76
2 000 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	1 841 250,00	1 998 460,00	0,34
2 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	1 776 452,99	1 808 556,38	0,31
1 000 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	986 900,00	923 200,00	0,16
Finance			**6 520 093,08**	**6 596 958,00**	**1,14**
4 200 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	4 105 316,00	4 048 758,00	0,70
2 400 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	2 414 777,08	2 548 200,00	0,44
GERMANY			**19 104 956,11**	**19 859 682,00**	**3,43**
Consumer Retail			**15 669 677,64**	**16 440 200,00**	**2,84**
5 900 000,00	MAHLE GMBH 2.375% 14/05/2028	EUR	5 241 350,00	5 731 968,00	0,99
5 300 000,00	SCHAEFFLER AG 4.75% 14/08/2029	EUR	5 432 486,00	5 478 027,00	0,95
1 800 000,00	MOTEL ONE GMBH/MUENCHEN 7.75% 02/04/2031	EUR	1 939 230,00	1 919 520,00	0,33
2 000 000,00	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	1 679 000,00	1 904 980,00	0,33
900 000,00	TUI AG 5.875% 15/03/2029	EUR	900 361,64	931 500,00	0,16
500 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	477 250,00	474 205,00	0,08
Government			**3 435 278,47**	**3 419 482,00**	**0,59**
3 400 000,00	BUNDESOBLIGATION 2.50% 11/10/2029	EUR	3 435 278,47	3 419 482,00	0,59
SPAIN			**19 117 950,00**	**19 390 679,00**	**3,35**
Health			**7 988 610,00**	**8 233 982,00**	**1,42**
5 300 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	5 565 690,00	5 567 597,00	0,96
2 700 000,00	GRIFOLS SA 3.875% 15/10/2028	EUR	2 422 920,00	2 666 385,00	0,46

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**5 206 300,00**	**5 265 123,00**	**0,91**
4 500 000,00	GESTAMP AUTOMOCION SA 4.375% 15/10/2030	EUR	4 506 300,00	4 540 455,00	0,78
700 000,00	EROSKI S COOP 5.75% 15/05/2031	EUR	700 000,00	724 668,00	0,13
Telecommunication			**2 600 000,00**	**2 422 108,00**	**0,42**
2 600 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	2 600 000,00	2 422 108,00	0,42
Industries			**2 223 040,00**	**2 327 974,00**	**0,40**
2 200 000,00	CELLNEX TELECOM SA 2.125% 11/08/2030	EUR	2 223 040,00	2 327 974,00	0,40
Finance			**1 100 000,00**	**1 141 492,00**	**0,20**
1 100 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	1 100 000,00	1 141 492,00	0,20
JERSEY			**17 180 742,14**	**16 191 964,46**	**2,79**
Consumer Retail			**14 971 742,14**	**13 944 290,46**	**2,40**
5 200 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	6 172 353,54	5 435 324,17	0,94
3 350 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	3 349 450,00	3 442 795,00	0,59
3 100 000,00	WAGA BONDCO LTD. 8.50% 15/06/2030	GBP	3 623 773,81	3 249 626,70	0,56
1 000 000,00	TVL FINANCE PLC 10.25% 28/04/2028	GBP	1 156 201,27	1 165 735,86	0,20
400 000,00	AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	405 314,00	414 104,00	0,07
300 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	264 649,52	236 704,73	0,04
Energy			**2 209 000,00**	**2 247 674,00**	**0,39**
2 200 000,00	DEEPOCEAN LTD. 6.00% 08/04/2031	EUR	2 209 000,00	2 247 674,00	0,39
SWEDEN			**10 322 473,73**	**10 977 393,63**	**1,89**
Consumer Retail			**9 133 190,00**	**9 478 725,63**	**1,63**
4 500 000,00	DOMETIC GROUP AB 2.00% 29/09/2028	EUR	4 083 405,00	4 339 710,00	0,75
2 700 000,00	VOLVO CAR AB 4.20% 10/06/2029	EUR	2 705 670,00	2 747 061,00	0,47
1 000 000,00	VERISURE MIDHOLDING AB 5.25% 15/02/2029	EUR	970 000,00	1 002 150,00	0,17
800 000,00	DOMETIC GROUP AB 5.00% 11/09/2030	EUR	800 000,00	813 272,00	0,14
577 000,00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	574 115,00	576 532,63	0,10
Finance			**1 189 283,73**	**1 498 668,00**	**0,26**
1 100 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028	EUR	694 596,77	929 214,00	0,16
600 000,00	SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027	EUR	494 686,96	569 454,00	0,10
AUSTRIA			**9 683 999,00**	**10 343 937,00**	**1,79**
Computing and IT			**7 441 499,00**	**7 981 049,00**	**1,38**
5 100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	5 277 499,00	5 316 597,00	0,92
2 800 000,00	AMS-OSRAM AG 2.125% 03/11/2027	EUR	2 164 000,00	2 664 452,00	0,46
Industries			**2 242 500,00**	**2 362 888,00**	**0,41**
2 200 000,00	BENTELER INTERNATIONAL AG 7.25% 15/06/2031	EUR	2 242 500,00	2 362 888,00	0,41
UNITED STATES			**6 784 111,99**	**6 741 509,05**	**1,16**
Consumer Retail			**3 299 430,00**	**3 314 421,00**	**0,57**
3 300 000,00	FORD MOTOR CREDIT CO. LLC 3.778% 16/09/2029	EUR	3 299 430,00	3 314 421,00	0,57
Health			**2 191 133,33**	**2 259 359,00**	**0,39**
2 300 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	2 191 133,33	2 259 359,00	0,39
Energy			**1 293 548,66**	**1 167 729,05**	**0,20**
1 365 853,66	BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028	USD	1 293 548,66	1 167 729,05	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**4 786 599,53**	**4 881 276,00**	**0,84**
Consumer Retail			**4 786 599,53**	**4 881 276,00**	**0,84**
3 600 000,00	FINNAIR OYJ 4.75% 24/05/2029	EUR	3 593 367,53	3 685 968,00	0,63
1 200 000,00	FINNAIR OYJ 4.25% 27/11/2030	EUR	1 193 232,00	1 195 308,00	0,21
GIBRALTAR			**5 507 470,03**	**4 449 089,23**	**0,77**
Consumer Retail			**5 507 470,03**	**4 449 089,23**	**0,77**
3 500 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	3 509 150,00	2 812 005,00	0,49
1 700 000,00	888 ACQUISITIONS LTD. 10.75% 15/05/2030	GBP	1 998 320,03	1 637 084,23	0,28
NORWAY			**4 528 652,17**	**4 174 872,30**	**0,72**
Energy			**4 528 652,17**	**4 174 872,30**	**0,72**
4 700 000,00	TGS ASA 8.50% 15/01/2030	USD	4 528 652,17	4 174 872,30	0,72
BERMUDA			**2 400 854,56**	**2 574 242,57**	**0,44**
Energy			**2 400 854,56**	**2 574 242,57**	**0,44**
3 000 000,00	BORR DRILLING LTD. 5.00% 08/02/2028	USD	2 400 854,56	2 574 242,57	0,44
CAYMAN ISLANDS			**2 233 930,61**	**2 534 169,53**	**0,44**
Telecommunication			**2 233 930,61**	**2 534 169,53**	**0,44**
2 545 548,13	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	2 233 930,61	2 534 169,53	0,44
GREECE			**2 000 000,00**	**2 024 620,00**	**0,35**
Multi-Utilities			**2 000 000,00**	**2 024 620,00**	**0,35**
2 000 000,00	PUBLIC POWER CORP. SA 4.25% 31/10/2030	EUR	2 000 000,00	2 024 620,00	0,35
LATVIA			**1 722 735,00**	**1 461 705,00**	**0,25**
Consumer Retail			**1 722 735,00**	**1 461 705,00**	**0,25**
1 500 000,00	AIR BALTIC CORP. AS 14.50% 14/08/2029	EUR	1 722 735,00	1 461 705,00	0,25
Floating Rate Notes			**194 138 557,01**	**197 198 669,49**	**34,01**
ITALY			**48 093 371,58**	**49 234 853,66**	**8,49**
Finance			**22 304 305,58**	**23 187 449,66**	**4,00**
3 300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	3 366 000,00	3 348 048,00	0,58
2 350 000,00	INTESA SANPAOLO SPA FRN 14/03/2029	GBP	2 628 634,31	2 805 686,66	0,49
2 650 000,00	BPER BANCA SPA FRN 01/02/2028	EUR	2 648 035,50	2 744 605,00	0,47
2 100 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	2 099 055,00	2 195 634,00	0,38
2 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	2 030 600,00	2 104 040,00	0,36
2 000 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 922 500,00	2 048 280,00	0,35
1 800 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 915 198,92	2 045 250,00	0,35
1 400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 405 250,00	1 405 124,00	0,24
1 250 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	1 250 403,35	1 291 537,50	0,22
1 100 000,00	BPER BANCA SPA FRN 11/09/2029	EUR	1 096 645,00	1 174 965,00	0,20
1 100 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	1 095 919,00	1 130 173,00	0,20
850 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	846 064,50	894 106,50	0,16
Multi-Utilities			**13 089 708,00**	**13 192 716,00**	**2,28**
5 300 000,00	ENEL SPA FRN 31/12/2099	EUR	5 369 850,00	5 372 504,00	0,93
3 200 000,00	IREN SPA FRN 31/12/2099	EUR	3 285 920,00	3 244 000,00	0,56
2 200 000,00	A2A SPA FRN 31/12/2099	EUR	2 206 438,00	2 271 764,00	0,39
1 200 000,00	ENEL SPA FRN 31/12/2099	EUR	1 200 000,00	1 279 428,00	0,22
1 000 000,00	SNAM SPA FRN 31/12/2099	EUR	1 027 500,00	1 025 020,00	0,18

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**4 514 358,00**	**4 484 031,00**	**0,77**
4 500 000,00	ENI SPA FRN 31/12/2099	EUR	4 316 400,00	4 286 655,00	0,74
200 000,00	ENI SPA FRN 31/12/2099	EUR	197 958,00	197 376,00	0,03
Health			**3 548 750,00**	**3 546 265,00**	**0,61**
2 500 000,00	NEOPHARMED GENTILI SPA FRN 08/04/2030	EUR	2 548 750,00	2 534 425,00	0,44
1 000 000,00	DOLCETTO HOLDCO SPA FRN 14/07/2032	EUR	1 000 000,00	1 011 840,00	0,17
Industries			**1 736 250,00**	**1 917 460,00**	**0,33**
2 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1 736 250,00	1 917 460,00	0,33
Telecommunication			**1 500 000,00**	**1 496 250,00**	**0,26**
1 500 000,00	MATICMIND SPA FRN 31/12/2032	EUR	1 500 000,00	1 496 250,00	0,26
Consumer Retail			**1 400 000,00**	**1 410 682,00**	**0,24**
1 400 000,00	DUOMO BIDCO SPA FRN 15/01/2032	EUR	1 400 000,00	1 410 682,00	0,24
FRANCE			**29 061 431,36**	**29 657 291,25**	**5,12**
Consumer Retail			**9 907 235,00**	**10 031 256,00**	**1,73**
3 000 000,00	ACCOR SA FRN 31/12/2099	EUR	3 228 055,00	3 288 570,00	0,57
2 500 000,00	GOLDSTORY SAS FRN 01/02/2030	EUR	2 518 000,00	2 531 975,00	0,44
2 500 000,00	KAPLA HOLDING SAS FRN 31/07/2030	EUR	2 511 000,00	2 525 575,00	0,43
1 600 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	1 650 180,00	1 685 136,00	0,29
Multi-Utilities			**8 787 996,27**	**9 112 874,25**	**1,57**
2 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	2 393 920,00	2 395 822,00	0,41
2 000 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	2 128 048,12	2 300 183,25	0,40
2 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 208 160,00	2 232 363,00	0,39
1 600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 467 894,15	1 592 624,00	0,27
600 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	589 974,00	591 882,00	0,10
Finance			**7 199 859,00**	**7 259 916,00**	**1,26**
2 200 000,00	UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099	EUR	2 185 986,00	2 241 536,00	0,39
2 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	2 110 000,00	2 113 260,00	0,37
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 497 286,00	1 499 638,00	0,26
1 300 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 406 587,00	1 405 482,00	0,24
Industries			**3 166 341,09**	**3 253 245,00**	**0,56**
2 100 000,00	ALSTOM SA FRN 31/12/2099	EUR	2 172 801,09	2 220 015,00	0,38
1 000 000,00	LA POSTE SA FRN 31/12/2099	EUR	993 540,00	1 033 230,00	0,18
NETHERLANDS			**25 963 527,93**	**26 084 000,67**	**4,50**
Consumer Retail			**6 774 011,00**	**6 756 884,00**	**1,17**
6 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	6 774 011,00	6 756 884,00	1,17
Telecommunication			**6 501 286,51**	**6 689 648,00**	**1,15**
3 600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 884 366,51	3 839 436,00	0,66
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 080 500,00	1 082 430,00	0,19
1 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	834 500,00	978 750,00	0,17
800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	701 920,00	789 032,00	0,13
Industries			**6 572 760,00**	**6 537 470,00**	**1,13**
4 700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	4 815 810,00	4 788 595,00	0,83
1 700 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	1 756 950,00	1 748 875,00	0,30
Energy			**3 289 530,00**	**3 276 832,00**	**0,56**
3 200 000,00	WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099	EUR	3 289 530,00	3 276 832,00	0,56
Finance			**2 825 940,42**	**2 823 166,67**	**0,49**
1 300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 417 650,00	1 419 873,00	0,25
1 700 000,00	ING GROEP NV FRN 31/12/2099	USD	1 408 290,42	1 403 293,67	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
UNITED KINGDOM			**24 187 875,10**	**24 170 088,91**	**4,17**
Finance			**5 843 965,76**	**5 899 379,91**	**1,02**
3 100 000,00	SHERWOOD FINANCING PLC FRN 15/12/2029	EUR	2 995 940,00	2 992 678,00	0,52
1 300 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 439 146,02	1 442 667,41	0,25
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	929 792,51	982 970,90	0,17
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	479 087,23	481 063,60	0,08
Telecommunication			**5 684 627,00**	**5 675 563,00**	**0,98**
3 300 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	3 458 127,00	3 433 617,00	0,59
1 200 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 161 000,00	1 155 696,00	0,20
1 000 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 065 500,00	1 086 250,00	0,19
Basic Goods			**4 584 524,00**	**4 583 940,00**	**0,79**
3 600 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	3 586 674,00	3 582 360,00	0,62
1 000 000,00	BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099	EUR	997 850,00	1 001 580,00	0,17
Energy			**4 500 383,34**	**4 499 910,00**	**0,78**
4 500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	4 500 383,34	4 499 910,00	0,78
Consumer Retail			**3 574 375,00**	**3 511 296,00**	**0,60**
3 600 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	3 574 375,00	3 511 296,00	0,60
GREECE			**15 111 640,00**	**15 336 519,00**	**2,64**
Finance			**15 111 640,00**	**15 336 519,00**	**2,64**
5 000 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034	EUR	5 385 600,00	5 351 250,00	0,92
3 300 000,00	NATIONAL BANK OF GREECE SA FRN 29/01/2029	EUR	3 297 500,00	3 415 962,00	0,59
1 400 000,00	NATIONAL BANK OF GREECE SA FRN 03/01/2034	EUR	1 583 520,00	1 559 796,00	0,27
1 400 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	1 456 000,00	1 452 710,00	0,25
1 300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099	EUR	1 300 000,00	1 345 747,00	0,23
1 200 000,00	ALPHA BANK SA FRN 12/05/2030	EUR	1 193 520,00	1 269 924,00	0,22
900 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	895 500,00	941 130,00	0,16
LUXEMBOURG			**14 754 179,42**	**14 638 920,00**	**2,52**
Consumer Retail			**6 600 000,00**	**6 558 730,00**	**1,13**
4 500 000,00	INTRALOT CAPITAL LUXEMBOURG SA FRN 15/10/2031	EUR	4 500 000,00	4 443 750,00	0,77
1 100 000,00	ESSENDI SA FRN 15/05/2032	EUR	1 100 000,00	1 111 880,00	0,19
1 000 000,00	CURRENTA GROUP HOLDINGS SARL FRN 15/05/2032	EUR	1 000 000,00	1 003 100,00	0,17
Telecommunication			**5 804 885,42**	**5 735 726,00**	**0,99**
2 500 000,00	PLT VII FINANCE SARL FRN 15/06/2031	EUR	2 505 000,00	2 506 250,00	0,43
2 000 000,00	SUMMER BC HOLDCO B SARL FRN 15/02/2030	EUR	2 000 000,00	1 875 480,00	0,32
1 400 000,00	SES SA FRN 12/09/2054	EUR	1 299 885,42	1 353 996,00	0,24
Finance			**2 349 294,00**	**2 344 464,00**	**0,40**
2 400 000,00	GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099	EUR	2 349 294,00	2 344 464,00	0,40
PORTUGAL			**10 723 616,62**	**11 032 176,00**	**1,90**
Multi-Utilities			**8 887 976,62**	**9 080 904,00**	**1,56**
4 600 000,00	EDP SA FRN 16/09/2054	EUR	4 689 001,00	4 715 276,00	0,81
2 500 000,00	EDP SA FRN 23/04/2083	EUR	2 510 308,62	2 628 275,00	0,45
900 000,00	EDP SA FRN 27/05/2055	EUR	893 763,00	912 465,00	0,16
800 000,00	EDP SA FRN 29/05/2054	EUR	794 904,00	824 888,00	0,14
Finance			**1 835 640,00**	**1 951 272,00**	**0,34**
1 800 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	1 835 640,00	1 951 272,00	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
GERMANY			**8 539 763,00**	**9 065 133,00**	**1,56**
Finance			**3 196 242,00**	**3 486 176,00**	**0,60**
2 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 944 030,00	2 183 588,00	0,38
1 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 252 212,00	1 302 588,00	0,22
Health			**3 243 521,00**	**3 398 464,00**	**0,59**
1 300 000,00	BAYER AG FRN 25/09/2083	EUR	1 328 861,00	1 379 664,00	0,24
1 000 000,00	BAYER AG FRN 13/09/2054	EUR	997 160,00	1 032 580,00	0,18
1 000 000,00	BAYER AG FRN 12/11/2079	EUR	917 500,00	986 220,00	0,17
Consumer Retail			**2 100 000,00**	**2 180 493,00**	**0,37**
2 100 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	2 100 000,00	2 180 493,00	0,37
SPAIN			**8 878 726,00**	**9 029 302,00**	**1,56**
Finance			**8 878 726,00**	**9 029 302,00**	**1,56**
2 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2 002 880,00	2 157 960,00	0,37
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 504 286,00	1 501 822,00	0,26
1 200 000,00	ABANCA CORP. BANCARIA SA FRN 31/12/2099	EUR	1 371 600,00	1 371 000,00	0,24
1 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 344 960,00	1 346 568,00	0,23
1 200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 336 440,00	1 335 024,00	0,23
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 318 560,00	1 316 928,00	0,23
IRELAND			**3 367 304,00**	**3 515 495,00**	**0,61**
Finance			**3 367 304,00**	**3 515 495,00**	**0,61**
1 900 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	1 900 650,00	2 052 019,00	0,36
1 400 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	1 466 654,00	1 463 476,00	0,25
JERSEY			**2 503 542,00**	**2 483 900,00**	**0,43**
Consumer Retail			**2 503 542,00**	**2 483 900,00**	**0,43**
2 500 000,00	TVL FINANCE PLC FRN 30/06/2030	EUR	2 503 542,00	2 483 900,00	0,43
AUSTRIA			**1 506 400,00**	**1 508 500,00**	**0,26**
Finance			**1 506 400,00**	**1 508 500,00**	**0,26**
1 400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 506 400,00	1 508 500,00	0,26
BELGIUM			**1 447 180,00**	**1 442 490,00**	**0,25**
Finance			**1 447 180,00**	**1 442 490,00**	**0,25**
1 400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	1 447 180,00	1 442 490,00	0,25
Zero-Coupon Bonds			**24 774 454,66**	**24 770 411,25**	**4,27**
GERMANY			**22 327 707,79**	**22 329 113,40**	**3,85**
Government			**22 327 707,79**	**22 329 113,40**	**3,85**
16 900 000,01	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	16 831 330,33	16 832 908,40	2,90
5 500 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	5 496 377,46	5 496 205,00	0,95
FRANCE			**2 446 746,87**	**2 441 297,85**	**0,42**
Consumer Retail			**2 446 746,87**	**2 441 297,85**	**0,42**
2 505 000,00	WORLDLINE SA 0.00% 30/07/2026	EUR	2 446 746,87	2 441 297,85	0,42

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**17 246 481,84**	**17 960 680,13**	**3,10**
UCI Units			**17 246 481,84**	**17 960 680,13**	**3,10**
LUXEMBOURG			**17 246 481,84**	**17 960 680,13**	**3,10**
Finance			**17 246 481,84**	**17 960 680,13**	**3,10**
13 121,27	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	7 900 064,23	8 307 470,31	1,44
49 733,10	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	5 287 508,27	5 289 114,55	0,91
38 729,99	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	4 058 909,34	4 364 095,27	0,75
Total Portfolio			**555 318 579,69**	**560 634 152,92**	**96,70**

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

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					**90 563,79**
Unrealised profit on forward foreign exchange contracts					**222 081,92**
13/02/2026	21 489 126,37	EUR	25 140 000,00	USD	122 815,83
16/01/2026	10 503 234,06	EUR	12 280 000,00	USD	52 716,01
16/01/2026	19 787 597,07	EUR	17 250 000,00	GBP	42 375,58
13/02/2026	9 320 000,00	USD	7 916 828,45	EUR	4 174,50
Unrealised loss on forward foreign exchange contracts					**(131 518,13)**
13/02/2026	11 321 980,31	EUR	9 970 000,00	GBP	(74 426,93)
16/01/2026	2 000 000,00	USD	1 722 505,41	EUR	(20 466,64)
16/01/2026	4 412 605,78	EUR	3 870 000,00	GBP	(17 191,74)
13/02/2026	1 644 822,11	EUR	1 450 000,00	GBP	(12 629,29)
16/01/2026	473 949,69	EUR	420 000,00	GBP	(6 803,53)

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)	560 331 168,19
Banks	(Note 3)	11 259 323,40
Other banks and broker accounts	(Notes 2, 3, 9)	10 638 942,82
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	129 600,38
Unrealised profit on future contracts	(Notes 2, 9)	463 320,00
Interest receivable		5 442 308,64
Receivable on subscriptions		1 352 652,57
Other assets	(Note 10)	30 970,55
Total assets		**589 648 286,55**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(544 091,24)
Unrealised loss on future contracts	(Notes 2, 9)	(303 107,06)
Payable on redemptions		(836 086,23)
Other liabilities	(Note 11)	(607 069,56)
Total liabilities		**(2 290 354,09)**
Total net assets		**587 357 932,46**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,35	50,000
Class CD Units	EUR	106,18	50,000
Class E Units	EUR	105,10	51,419
Class R Units	EUR	126,58	3 060 004,302
Class RD Units	EUR	100,19	19 392,942
Class Z Units	EUR	142,67	1 388 120,899
Class ZD Units	EUR	103,26	100,000

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**	**407 387 978,91**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 422 051,17
Net income from investments	(Note 2)	7 066 032,21
Net interest on bank accounts		173 007,54
Other income	(Notes 2, 6)	103 276,30
Total income		**8 764 367,22**
Management fee	(Note 6)	(2 891 550,17)
Performance fee	(Note 7)	(63 939,63)
Administration fee	(Note 8)	(686 626,52)
Subscription tax	(Note 4)	(135 525,44)
Other charges and taxes	(Note 5)	(38 714,69)
Total expenses		**(3 816 356,45)**
Net investment income / (loss)		**4 948 010,77**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 100 156,02
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 221 402,73)
- option contracts	(Note 2)	237 206,65
- forward foreign exchange contracts	(Note 2)	(838 502,65)
- foreign currencies	(Note 2)	10 199,41
- future contracts	(Note 2)	654 988,63
Net result of operations for the year		**10 890 656,10**
Subscriptions for the year		351 161 469,35
Redemptions for the year		(182 081 821,90)
Dividend distributions	(Note 14)	(350,00)
Net assets at the end of the year		**587 357 932,46**

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			**554 775 804,58**	**560 331 168,19**	**95,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**501 936 095,25**	**504 040 383,57**	**85,82**
Ordinary Bonds			**394 585 775,64**	**396 405 959,17**	**67,49**
ITALY			**150 147 080,39**	**150 121 904,10**	**25,56**
Government			**132 425 009,55**	**132 468 914,10**	**22,55**
24 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	24 303 365,67	24 516 027,00	4,17
24 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	23 395 853,09	23 396 765,00	3,98
24 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	23 316 713,40	23 184 148,00	3,95
18 530 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	19 155 586,94	19 181 700,10	3,27
18 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	18 515 075,93	18 447 681,00	3,14
18 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	18 566 320,52	18 443 176,00	3,14
5 300 000,00	ACQUIRENTE UNICO SPA 2.80% 20/02/2026	EUR	5 172 094,00	5 299 417,00	0,90
Finance			**17 722 070,84**	**17 652 990,00**	**3,01**
10 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.50% 11/12/2028	EUR	10 520 000,00	10 434 700,00	1,78
4 600 000,00	AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026	EUR	4 611 725,84	4 614 352,00	0,79
1 400 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 374 422,00	1 374 310,00	0,23
1 200 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 215 923,00	1 229 628,00	0,21
LUXEMBOURG			**42 264 658,35**	**42 039 964,70**	**7,16**
Supranational			**42 264 658,35**	**42 039 964,70**	**7,16**
24 600 000,00	EUROPEAN UNION 2.75% 13/12/2032	EUR	24 561 939,97	24 405 414,00	4,16
12 300 000,00	EUROPEAN INVESTMENT BANK 3.00% 15/11/2028	EUR	12 599 671,68	12 529 272,00	2,13
3 600 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	3 587 076,00	3 589 308,00	0,61
1 490 000,00	EUROPEAN INVESTMENT BANK 3.50% 15/04/2027	EUR	1 515 970,70	1 515 970,70	0,26
FRANCE			**32 771 452,75**	**32 924 899,00**	**5,61**
Finance			**22 582 223,75**	**22 773 882,00**	**3,88**
4 700 000,00	BPCE SFH SA 3.00% 20/02/2029	EUR	4 784 913,00	4 755 507,00	0,81
4 700 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029	EUR	4 747 535,00	4 725 286,00	0,80
3 800 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026	EUR	3 624 476,81	3 788 106,00	0,64
3 600 000,00	CRELAN HOME LOAN SCF 3.00% 03/11/2026	EUR	3 597 759,94	3 622 968,00	0,62
3 300 000,00	BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027	EUR	3 298 074,00	3 342 471,00	0,57
1 300 000,00	BPCE SA 3.50% 25/01/2028	EUR	1 312 221,00	1 323 140,00	0,23
1 200 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	1 217 244,00	1 216 404,00	0,21
Government			**4 683 886,00**	**4 649 174,00**	**0,79**
4 600 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028	EUR	4 683 886,00	4 649 174,00	0,79
Industries			**1 605 664,00**	**1 604 640,00**	**0,27**
1 600 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	1 605 664,00	1 604 640,00	0,27
Telecommunication			**1 377 992,00**	**1 377 656,00**	**0,24**
1 400 000,00	ORANGE SA 1.50% 09/09/2027	EUR	1 377 992,00	1 377 656,00	0,24
Multi-Utilities			**1 374 156,00**	**1 373 974,00**	**0,23**
1 400 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 374 156,00	1 373 974,00	0,23
Consumer Retail			**1 147 531,00**	**1 145 573,00**	**0,20**
1 100 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	1 147 531,00	1 145 573,00	0,20
GERMANY			**21 723 888,88**	**21 623 645,00**	**3,68**
Finance			**18 570 803,09**	**18 475 497,00**	**3,14**
18 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027	EUR	18 570 803,09	18 475 497,00	3,14

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
Consumer Retail			**3 153 085,79**	**3 148 148,00**	**0,54**
1 700 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	1 712 140,79	1 706 783,00	0,29
1 500 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	1 440 945,00	1 441 365,00	0,25
AUSTRIA			**17 711 753,24**	**17 766 189,00**	**3,03**
Government			**17 711 753,24**	**17 766 189,00**	**3,03**
18 300 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	17 711 753,24	17 766 189,00	3,03
UNITED KINGDOM			**15 707 355,15**	**15 853 371,00**	**2,70**
Finance			**8 667 138,09**	**8 793 742,00**	**1,50**
4 700 000,00	SANTANDER U.K. PLC 2.625% 12/04/2028	EUR	4 727 097,80	4 709 071,00	0,80
2 400 000,00	LLOYDS BANK PLC 0.125% 18/06/2026	EUR	2 233 478,29	2 378 160,00	0,41
1 700 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	1 706 562,00	1 706 511,00	0,29
Basic Goods			**5 841 717,06**	**5 861 765,00**	**1,00**
2 700 000,00	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	2 664 207,00	2 688 741,00	0,46
1 900 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	1 866 750,00	1 866 199,00	0,32
1 300 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	1 310 760,06	1 306 825,00	0,22
Energy			**1 198 500,00**	**1 197 864,00**	**0,20**
1 200 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	1 198 500,00	1 197 864,00	0,20
CANADA			**15 198 460,63**	**15 739 978,00**	**2,68**
Finance			**15 198 460,63**	**15 739 978,00**	**2,68**
4 300 000,00	TORONTO-DOMINION BANK 3.191% 16/02/2029	EUR	4 396 626,00	4 373 874,00	0,74
3 800 000,00	BANK OF MONTREAL 1.00% 05/04/2026	EUR	3 628 034,69	3 789 626,00	0,65
3 800 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026	EUR	3 585 464,28	3 788 562,00	0,65
3 800 000,00	BANK OF NOVA SCOTIA 0.45% 16/03/2026	EUR	3 588 335,66	3 787 916,00	0,64
SWEDEN			**10 714 150,00**	**11 277 293,00**	**1,92**
Finance			**10 714 150,00**	**11 277 293,00**	**1,92**
3 800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	3 607 622,79	3 793 920,00	0,65
3 800 000,00	STADSHYPOTEK AB 0.375% 13/03/2026	EUR	3 593 639,33	3 788 220,00	0,64
3 700 000,00	SWEDBANK HYPOTEK AB 0.50% 05/02/2026	EUR	3 512 887,88	3 695 153,00	0,63
UNITED STATES			**8 941 471,00**	**8 943 810,00**	**1,52**
Telecommunication			**6 123 611,00**	**6 126 357,00**	**1,04**
3 300 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	3 338 517,00	3 342 042,00	0,57
1 700 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	1 624 826,00	1 625 319,00	0,27
1 200 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028	EUR	1 160 268,00	1 158 996,00	0,20
Basic Goods			**2 817 860,00**	**2 817 453,00**	**0,48**
1 500 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	1 424 790,00	1 424 775,00	0,24
1 400 000,00	ALTRIA GROUP, INC. 2.20% 15/06/2027	EUR	1 393 070,00	1 392 678,00	0,24
IRELAND			**7 818 780,00**	**7 811 358,00**	**1,33**
Basic Goods			**3 393 127,00**	**3 385 870,00**	**0,58**
3 700 000,00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	EUR	3 393 127,00	3 385 870,00	0,58
Consumer Retail			**2 784 235,00**	**2 784 376,00**	**0,47**
2 800 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	2 784 235,00	2 784 376,00	0,47
Raw materials			**1 641 418,00**	**1 641 112,00**	**0,28**
1 700 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	1 641 418,00	1 641 112,00	0,28

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**5 915 386,34**	**5 926 171,00**	**1,01**
Industries			**5 014 045,34**	**5 025 172,00**	**0,86**
2 500 000,00	CELLNEX FINANCE CO. SA 1.25% 15/01/2029	EUR	2 375 207,00	2 375 700,00	0,41
1 700 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	1 650 241,00	1 650 292,00	0,28
1 000 000,00	CELLNEX FINANCE CO. SA 2.25% 12/04/2026	EUR	988 597,34	999 180,00	0,17
Multi-Utilities			**901 341,00**	**900 999,00**	**0,15**
900 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	901 341,00	900 999,00	0,15
MOROCCO			**5 760 371,05**	**5 772 504,00**	**0,98**
Government			**5 760 371,05**	**5 772 504,00**	**0,98**
5 700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.875% 02/04/2029	EUR	5 760 371,05	5 772 504,00	0,98
NORWAY			**5 076 545,33**	**5 248 912,37**	**0,89**
Finance			**5 076 545,33**	**5 248 912,37**	**0,89**
3 600 000,00	DNB BOLIGKREDITT AS 0.625% 14/01/2026	EUR	3 417 853,86	3 598 668,00	0,61
1 607 000,00	DNB BOLIGKREDITT AS 3.375% 14/11/2028	EUR	1 658 691,47	1 650 244,37	0,28
SERBIA			**5 066 815,00**	**5 189 412,00**	**0,88**
Government			**5 066 815,00**	**5 189 412,00**	**0,88**
2 600 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	2 525 321,00	2 585 986,00	0,44
1 400 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	1 275 288,00	1 305 850,00	0,22
1 400 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	1 266 206,00	1 297 576,00	0,22
MEXICO			**4 420 862,00**	**4 397 188,00**	**0,75**
Government			**3 200 217,00**	**3 190 720,00**	**0,54**
3 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	3 200 217,00	3 190 720,00	0,54
Energy			**1 220 645,00**	**1 206 468,00**	**0,21**
1 200 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1 220 645,00	1 206 468,00	0,21
INDONESIA			**4 321 206,44**	**4 373 362,00**	**0,74**
Government			**4 321 206,44**	**4 373 362,00**	**0,74**
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	2 892 549,44	2 940 000,00	0,50
1 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	1 428 657,00	1 433 362,00	0,24
ALBANIA			**4 097 857,85**	**4 168 800,00**	**0,71**
Government			**4 097 857,85**	**4 168 800,00**	**0,71**
2 800 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	2 924 483,85	2 964 276,00	0,50
1 200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027	EUR	1 173 374,00	1 204 524,00	0,21
JAPAN			**4 075 622,00**	**4 060 560,00**	**0,69**
Finance			**4 075 622,00**	**4 060 560,00**	**0,69**
4 000 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	4 075 622,00	4 060 560,00	0,69
MACEDONIA			**3 728 595,24**	**3 739 793,00**	**0,64**
Government			**3 728 595,24**	**3 739 793,00**	**0,64**
2 600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	2 574 348,24	2 599 896,00	0,44
1 100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	1 154 247,00	1 139 897,00	0,20

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
HUNGARY			**3 054 489,00**	**3 053 688,00**	**0,52**
Government			**3 054 489,00**	**3 053 688,00**	**0,52**
3 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028	EUR	3 054 489,00	3 053 688,00	0,52
PHILIPPINES			**2 969 349,00**	**3 026 313,00**	**0,52**
Government			**2 969 349,00**	**3 026 313,00**	**0,52**
3 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	2 969 349,00	3 026 313,00	0,52
COLOMBIA			**2 990 566,00**	**2 975 760,00**	**0,51**
Government			**2 990 566,00**	**2 975 760,00**	**0,51**
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	2 990 566,00	2 975 760,00	0,51
SOUTH AFRICA			**2 886 533,00**	**2 918 966,00**	**0,50**
Government			**2 886 533,00**	**2 918 966,00**	**0,50**
2 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026	EUR	2 886 533,00	2 918 966,00	0,50
IVORY COAST			**2 756 014,00**	**2 907 540,00**	**0,50**
Government			**2 756 014,00**	**2 907 540,00**	**0,50**
2 900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	2 756 014,00	2 907 540,00	0,50
TURKEY			**2 830 886,00**	**2 904 012,00**	**0,49**
Government			**2 830 886,00**	**2 904 012,00**	**0,49**
2 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 830 886,00	2 904 012,00	0,49
EGYPT			**2 908 206,00**	**2 900 087,00**	**0,49**
Government			**2 908 206,00**	**2 900 087,00**	**0,49**
2 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	2 908 206,00	2 900 087,00	0,49
NETHERLANDS			**2 818 620,00**	**2 816 534,00**	**0,48**
Basic Goods			**1 415 694,00**	**1 414 364,00**	**0,24**
1 400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	1 415 694,00	1 414 364,00	0,24
Multi-Utilities			**1 402 926,00**	**1 402 170,00**	**0,24**
1 400 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 402 926,00	1 402 170,00	0,24
PORTUGAL			**2 374 974,00**	**2 363 089,00**	**0,40**
Multi-Utilities			**2 374 974,00**	**2 363 089,00**	**0,40**
2 300 000,00	EDP SA 3.875% 26/06/2028	EUR	2 374 974,00	2 363 089,00	0,40
KAZAKHSTAN			**2 339 411,00**	**2 361 408,00**	**0,40**
Government			**2 339 411,00**	**2 361 408,00**	**0,40**
2 400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	2 339 411,00	2 361 408,00	0,40
CHILE			**1 194 416,00**	**1 199 448,00**	**0,20**
Government			**1 194 416,00**	**1 199 448,00**	**0,20**
1 200 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026	EUR	1 194 416,00	1 199 448,00	0,20

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
Floating Rate Notes			**48 219 143,33**	**48 458 923,00**	**8,25**
UNITED STATES			**11 489 159,00**	**11 532 019,00**	**1,96**
Finance			**11 489 159,00**	**11 532 019,00**	**1,96**
4 400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	4 590 736,00	4 569 796,00	0,78
2 000 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 934 132,00	1 996 040,00	0,34
2 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	1 896 808,00	1 898 720,00	0,32
1 700 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	1 644 971,00	1 645 889,00	0,28
1 400 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	1 422 512,00	1 421 574,00	0,24
UNITED KINGDOM			**7 485 059,00**	**7 526 020,00**	**1,28**
Finance			**7 485 059,00**	**7 526 020,00**	**1,28**
2 800 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	2 694 202,00	2 750 776,00	0,47
2 100 000,00	NATWEST GROUP PLC FRN 13/05/2030	EUR	2 116 162,00	2 112 054,00	0,36
1 500 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 412 550,00	1 413 570,00	0,24
1 200 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 262 145,00	1 249 620,00	0,21
SPAIN			**6 997 219,00**	**6 958 212,00**	**1,19**
Finance			**6 997 219,00**	**6 958 212,00**	**1,19**
3 900 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	4 004 401,00	3 966 222,00	0,68
1 800 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 835 118,00	1 833 354,00	0,31
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	1 157 700,00	1 158 636,00	0,20
SWITZERLAND			**5 884 450,66**	**5 835 509,00**	**0,99**
Finance			**5 884 450,66**	**5 835 509,00**	**0,99**
4 300 000,00	UBS GROUP AG FRN 17/03/2028	EUR	4 450 045,66	4 400 534,00	0,75
1 500 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 434 405,00	1 434 975,00	0,24
NETHERLANDS			**4 268 937,67**	**4 401 860,00**	**0,75**
Finance			**4 268 937,67**	**4 401 860,00**	**0,75**
2 500 000,00	ING GROEP NV FRN 29/09/2028	EUR	2 341 155,00	2 404 400,00	0,41
2 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	1 927 782,67	1 997 460,00	0,34
ITALY			**4 263 351,00**	**4 245 219,00**	**0,72**
Finance			**4 263 351,00**	**4 245 219,00**	**0,72**
3 000 000,00	BANCO BPM SPA FRN 21/01/2028	EUR	3 116 700,00	3 099 690,00	0,53
1 100 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	1 146 651,00	1 145 529,00	0,19
JAPAN			**3 954 857,00**	**4 084 683,00**	**0,70**
Finance			**3 954 857,00**	**4 084 683,00**	**0,70**
2 700 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027	EUR	2 547 032,00	2 675 538,00	0,46
1 500 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	1 407 825,00	1 409 145,00	0,24
FRANCE			**2 754 858,00**	**2 754 666,00**	**0,47**
Finance			**2 754 858,00**	**2 754 666,00**	**0,47**
1 500 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	1 414 350,00	1 415 250,00	0,24
1 300 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 340 508,00	1 339 416,00	0,23
GERMANY			**1 121 252,00**	**1 120 735,00**	**0,19**
Finance			**1 121 252,00**	**1 120 735,00**	**0,19**
1 100 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 121 252,00	1 120 735,00	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
Zero-Coupon Bonds			**59 131 176,28**	**59 175 501,40**	**10,08**
LUXEMBOURG			**27 706 902,23**	**27 660 646,00**	**4,71**
Supranational			**27 706 902,23**	**27 660 646,00**	**4,71**
18 400 000,00	EUROPEAN INVESTMENT BANK 0.00% 28/09/2028	EUR	17 342 551,90	17 295 816,00	2,94
9 300 000,00	EUROPEAN UNION BILLS 0.00% 06/03/2026	EUR	9 268 432,14	9 268 845,00	1,58
1 100 000,00	EUROPEAN INVESTMENT BANK 0.00% 13/03/2026	EUR	1 095 918,19	1 095 985,00	0,19
GERMANY			**23 899 390,57**	**23 989 920,00**	**4,09**
Finance			**23 899 390,57**	**23 989 920,00**	**4,09**
24 600 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027	EUR	23 899 390,57	23 989 920,00	4,09
ITALY			**5 276 838,15**	**5 282 927,40**	**0,90**
Government			**5 276 838,15**	**5 282 927,40**	**0,90**
5 295 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	5 276 838,15	5 282 927,40	0,90
FRANCE			**2 248 045,33**	**2 242 008,00**	**0,38**
Finance			**2 248 045,33**	**2 242 008,00**	**0,38**
2 400 000,00	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.00% 13/09/2028	EUR	2 248 045,33	2 242 008,00	0,38
INVESTMENT FUNDS			**52 839 709,33**	**56 290 784,62**	**9,58**
UCI Units			**52 839 709,33**	**56 290 784,62**	**9,58**
LUXEMBOURG			**52 839 709,33**	**56 290 784,62**	**9,58**
Finance			**52 839 709,33**	**56 290 784,62**	**9,58**
160 228,88	EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z-	EUR	21 707 918,25	23 731 500,45	4,04
171 046,08	EURIZON FUND II - ABSOLUTE Q MULTISTRATEGY -Z-	EUR	17 543 652,19	18 962 168,32	3,23
94 929,16	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	10 088 138,89	10 095 715,85	1,72
35 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	3 500 000,00	3 501 400,00	0,59
Total Portfolio			**554 775 804,58**	**560 331 168,19**	**95,40**

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

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						**160 212,94**	**93 594 316,71**
Unrealised profit on future contracts and notional						**463 320,00**	**26 310 365,78**
10	432	Purchase	EURO STOXX 50	20/03/2026	EUR	463 320,00	25 233 120,00
100 000	11	Purchase	US 10YR ULTRA	20/03/2026	USD	—	1 077 245,78
Unrealised loss on future contracts and notional						**(303 107,06)**	**67 283 950,93**
100 000	382	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(191 871,65)	36 571 250,80
100 000	330	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(111 235,41)	30 712 700,13

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					**(414 490,86)**
Unrealised profit on forward foreign exchange contracts					**129 600,38**
27/02/2026	3 544 231,80	EUR	3 260 000,00	CHF	29 559,96
27/02/2026	7 500 000,00	USD	6 349 676,70	EUR	20 322,53
27/02/2026	6 600 006,88	EUR	7 750 000,00	USD	17 674,34
27/02/2026	1 619 909,62	EUR	1 490 000,00	CHF	13 510,53
27/02/2026	1 619 909,62	EUR	1 490 000,00	CHF	13 510,53
27/02/2026	3 059 651,62	EUR	3 590 000,00	USD	10 545,32
27/02/2026	3 059 651,62	EUR	3 590 000,00	USD	10 545,32
27/02/2026	1 967 227,86	EUR	2 310 000,00	USD	5 268,10
27/02/2026	1 967 227,86	EUR	2 310 000,00	USD	5 268,10
27/02/2026	438 581,10	EUR	515 000,00	USD	1 174,49
27/02/2026	438 581,10	EUR	515 000,00	USD	1 174,49
27/02/2026	1 680 000,00	CHF	1 810 206,14	EUR	1 035,79
27/02/2026	540 000,00	CHF	582 174,03	EUR	10,88
Unrealised loss on forward foreign exchange contracts					**(544 091,24)**
27/02/2026	58 139 043,57	EUR	68 800 000,00	USD	(295 082,74)
27/02/2026	24 250 000,00	USD	20 686 883,00	EUR	(90 552,14)
27/02/2026	16 050 000,00	USD	13 697 921,65	EUR	(66 123,29)
27/02/2026	16 050 000,00	USD	13 697 921,65	EUR	(66 123,29)
27/02/2026	1 650 000,00	USD	1 415 043,37	EUR	(13 643,54)
27/02/2026	2 500 000,00	USD	2 132 088,69	EUR	(8 755,61)
27/02/2026	2 550 000,00	USD	2 169 547,13	EUR	(3 747,39)
27/02/2026	7 200 000,00	USD	6 115 262,51	EUR	(63,24)

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

Net assets at the beginning of the period	**Notes**	**46 449 870,93**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	388 374,49
Net income from investments	(Note 2)	366 517,03
Net interest on bank accounts		110 994,34
Interest received on swap contracts	(Note 2)	198 682,14
Total income		**1 064 568,00**
Management fee	(Note 6)	(216 240,12)
Administration fee	(Note 8)	(68 836,91)
Subscription tax	(Note 4)	(4 063,96)
Interest paid on swap contracts	(Note 2)	(18 722,57)
Other charges and taxes	(Notes 5, 15)	841,67
Total expenses		**(307 021,89)**
Net investment income / (loss)		**757 546,11**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 646 118,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(696 523,99)
- option contracts	(Note 2)	21 498,00
- forward foreign exchange contracts	(Note 2)	67 166,87
- foreign currencies	(Note 2)	(13 584,02)
- future contracts	(Note 2)	252 443,86
- swap contracts	(Note 2)	(11 485,46)
Net result of operations for the period		**3 023 179,60**
Subscriptions for the period		175 910,76
Redemptions for the period		(49 648 961,29)
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)	1 130 856 907,40
Banks	(Note 3)	39 097 978,81
Other banks and broker accounts	(Notes 2, 3, 9)	6 910 134,37
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	311 661,75
Unrealised profit on future contracts	(Notes 2, 9)	2 187 553,45
Interest receivable		4 914 717,81
Receivable on subscriptions		581 734,69
Other assets	(Note 10)	96 947,43
Total assets		**1 184 957 635,71**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(399 620,39)
Unrealised loss on future contracts	(Notes 2, 9)	(3 491 513,83)
Payable on redemptions		(600 710,87)
Other liabilities	(Note 11)	(5 823 630,01)
Total liabilities		**(10 315 475,10)**
Total net assets		**1 174 642 160,61**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	130,49	5 296 023,075
Class RD Units	EUR	107,87	101 339,250
Class X Units	EUR	133,60	416 223,869
Class Z Units	EUR	1 015,45	410 651,268

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

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

Net assets at the beginning of the year	**Notes**	**1 116 184 575,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 015 275,38
Net income from investments	(Note 2)	20 647 998,87
Net interest on bank accounts		2 558 592,94
Other income	(Notes 2, 6)	369 516,63
Total income		**24 591 383,82**
Management fee	(Note 6)	(14 789 767,16)
Performance fee	(Note 7)	(4 643 952,10)
Administration fee	(Note 8)	(2 026 281,82)
Subscription tax	(Note 4)	(352 836,86)
Other charges and taxes	(Notes 5, 15)	(244 285,13)
Total expenses		**(22 057 123,07)**
Net investment income / (loss)		**2 534 260,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	87 305 191,71
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(16 497 086,29)
- forward foreign exchange contracts	(Note 2)	3 358 748,61
- foreign currencies	(Note 2)	(239 191,44)
- future contracts	(Note 2)	11 200 621,15
Net result of operations for the year		**87 662 544,49**
Subscriptions for the year		354 264 894,11
Redemptions for the year		(383 419 635,86)
Dividend distributions	(Note 14)	(50 217,13)
Net assets at the end of the year		**1 174 642 160,61**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 065 485 196,99**	**1 130 856 907,40**	**96,27**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**953 229 664,71**	**1 013 262 377,27**	**86,26**
Shares			**185 239 138,11**	**246 028 692,80**	**20,94**
UNITED STATES			**67 027 379,61**	**82 623 331,76**	**7,03**
Finance			**18 879 250,07**	**27 339 964,54**	**2,33**
41 113,00	JPMORGAN CHASE & CO.	USD	3 574 958,16	11 279 683,98	0,96
354 681,00	KEYCORP	USD	4 783 732,45	6 233 226,21	0,53
24 753,00	COINBASE GLOBAL, INC. -A-	USD	5 810 754,39	4 766 180,66	0,41
32 394,00	WELLS FARGO & CO.	USD	2 354 578,03	2 570 666,64	0,22
53 175,00	BANK OF AMERICA CORP.	USD	2 355 227,04	2 490 207,05	0,21
Computing and IT			**23 812 780,72**	**26 140 355,19**	**2,22**
41 912,00	NVIDIA CORP.	USD	5 818 566,33	6 655 527,65	0,57
90 259,00	MARVELL TECHNOLOGY, INC.	USD	8 058 775,91	6 530 892,20	0,55
8 100,00	MICROSOFT CORP.	USD	3 144 968,97	3 335 450,83	0,28
23 170,00	SERVICENOW, INC.	USD	1 161 392,09	3 022 189,70	0,26
17 433,00	ORACLE CORP.	USD	2 897 159,26	2 893 153,81	0,24
12 737,00	ADVANCED MICRO DEVICES, INC.	USD	1 349 430,07	2 322 580,51	0,20
10 000,00	ATLASSIAN CORP. -A-	USD	1 382 488,09	1 380 560,49	0,12
Telecommunication			**13 101 943,29**	**14 090 893,36**	**1,20**
29 093,00	AMAZON.COM, INC.	USD	6 081 311,04	5 717 777,01	0,49
19 937,00	ALPHABET, INC. -A-	USD	3 435 581,39	5 313 362,14	0,45
5 444,00	META PLATFORMS, INC. -A-	USD	3 585 050,86	3 059 754,21	0,26
Health			**7 686 365,83**	**7 695 563,62**	**0,65**
8 410,00	ELI LILLY & CO.	USD	7 686 365,83	7 695 563,62	0,65
Consumer Retail			**3 547 039,70**	**7 356 555,05**	**0,63**
31 000,00	TJX COS., INC.	USD	1 642 565,92	4 054 585,41	0,35
12 500,00	MARRIOTT INTERNATIONAL, INC. -A-	USD	1 904 473,78	3 301 969,64	0,28
ITALY			**28 665 923,49**	**51 021 144,15**	**4,34**
Finance			**16 091 561,08**	**32 062 965,45**	**2,73**
2 029 820,00	INTESA SANPAOLO SPA	EUR	4 551 101,85	12 018 564,22	1,02
154 369,00	UNICREDIT SPA	EUR	6 164 451,95	10 947 849,48	0,93
254 449,00	GENERALI	EUR	5 376 007,28	9 096 551,75	0,78
Industries			**5 942 315,77**	**9 951 991,72**	**0,85**
1 217 966,00	ENAV SPA	EUR	4 168 506,39	5 741 491,72	0,49
1 000 000,00	WEBUILD SPA	EUR	1 399 320,96	3 422 000,00	0,29
100 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	374 488,42	788 500,00	0,07
Multi-Utilities			**6 632 046,64**	**9 006 186,98**	**0,76**
1 014 553,00	ENEL SPA	EUR	6 632 046,64	9 006 186,98	0,76
GERMANY			**15 812 311,58**	**21 157 530,32**	**1,80**
Computing and IT			**4 529 939,34**	**7 926 884,10**	**0,68**
38 046,00	SAP SE	EUR	4 529 939,34	7 926 884,10	0,68
Consumer Retail			**5 868 432,02**	**6 102 812,22**	**0,52**
65 523,00	BAYERISCHE MOTOREN WERKE AG	EUR	5 868 432,02	6 102 812,22	0,52
Telecommunication			**2 476 229,40**	**4 149 000,00**	**0,35**
150 000,00	DEUTSCHE TELEKOM AG	EUR	2 476 229,40	4 149 000,00	0,35
Industries			**2 937 710,82**	**2 978 834,00**	**0,25**
13 358,00	HEIDELBERG MATERIALS AG	EUR	2 937 710,82	2 978 834,00	0,25

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			**17 779 359,59**	**20 793 431,46**	**1,77**
Raw materials			**14 838 604,69**	**17 822 430,38**	**1,52**
130 754,00	RIO TINTO PLC	GBP	7 961 362,14	8 975 844,00	0,77
250 390,00	ANGLO AMERICAN PLC	GBP	6 877 242,55	8 846 586,38	0,75
Health			**2 940 754,90**	**2 971 001,08**	**0,25**
18 812,00	ASTRAZENECA PLC	GBP	2 940 754,90	2 971 001,08	0,25
FRANCE			**14 637 732,47**	**19 273 011,75**	**1,64**
Finance			**6 378 495,20**	**9 051 809,46**	**0,77**
69 518,00	BNP PARIBAS SA	EUR	3 450 599,74	5 616 359,22	0,48
49 992,00	SOCIETE GENERALE SA	EUR	2 927 895,46	3 435 450,24	0,29
Health			**6 461 976,87**	**7 318 702,29**	**0,62**
88 237,00	SANOFI SA	EUR	6 380 536,75	7 298 964,64	0,62
8 695,00	EUROAPI SA	EUR	81 440,12	19 737,65	0,00
Consumer Retail			**1 797 260,40**	**2 902 500,00**	**0,25**
4 500,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 797 260,40	2 902 500,00	0,25
CAYMAN ISLANDS			**11 818 556,94**	**16 991 447,14**	**1,45**
Telecommunication			**11 818 556,94**	**16 991 447,14**	**1,45**
112 988,00	ALIBABA GROUP HOLDING LTD. -ADR-	USD	8 826 487,96	14 101 727,21	1,20
44 100,00	TENCENT HOLDINGS LTD.	HKD	2 992 068,98	2 889 719,93	0,25
NETHERLANDS			**5 808 216,24**	**14 562 111,60**	**1,24**
Telecommunication			**4 704 441,32**	**10 350 172,40**	**0,88**
185 266,00	PROSUS NV	EUR	4 053 114,90	9 791 308,10	0,83
40 000,00	LASTMINUTE.COM NV	CHF	651 326,42	558 864,30	0,05
Consumer Retail			**1 103 774,92**	**4 211 939,20**	**0,36**
13 216,00	FERRARI NV	EUR	1 103 774,92	4 211 939,20	0,36
JERSEY			**11 567 938,05**	**13 720 379,92**	**1,17**
Raw materials			**11 567 938,05**	**13 720 379,92**	**1,17**
2 946 786,00	GLENCORE PLC	GBP	11 567 938,05	13 720 379,92	1,17
SWEDEN			**2 480 955,41**	**2 372 054,41**	**0,20**
Telecommunication			**2 480 955,41**	**2 372 054,41**	**0,20**
283 469,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	2 480 955,41	2 372 054,41	0,20
HONG KONG			**2 181 588,36**	**1 809 184,18**	**0,15**
Computing and IT			**2 181 588,36**	**1 809 184,18**	**0,15**
1 786 000,00	LENOVO GROUP LTD.	HKD	2 181 588,36	1 809 184,18	0,15
SOUTH AFRICA			**914 672,58**	**1 648 807,32**	**0,14**
Raw materials			**914 672,58**	**1 648 807,32**	**0,14**
23 146,00	VALTERRA PLATINUM LTD.	GBP	914 672,58	1 648 807,32	0,14
ISRAEL			**781 357,40**	**54 919,30**	**0,01**
Industries			**781 357,40**	**54 919,30**	**0,01**
50 000,00	GAUZY LTD.	USD	781 357,40	54 919,30	0,01
JAPAN			**982,30**	**1 339,49**	**0,00**
Health			**982,30**	**1 339,49**	**0,00**
51,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	982,30	1 339,49	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
RUSSIA			**5 762 164,09**	**0,00**	**0,00**
Energy			**5 762 164,09**	**0,00**	**0,00**
800 000,00	GAZPROM PJSC -ADR-*	USD	4 319 350,78	0,00	0,00
25 000,00	LUKOIL PJSC*	USD	1 442 813,31	0,00	0,00
Ordinary Bonds			**489 677 260,32**	**489 787 143,63**	**41,70**
ITALY			**325 302 820,98**	**325 228 937,08**	**27,69**
Government			**310 730 679,98**	**310 171 107,73**	**26,40**
53 025 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	54 220 906,59	55 148 121,10	4,69
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	49 950 000,00	50 026 000,00	4,26
37 539 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	38 009 048,40	37 730 073,51	3,21
34 740 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	36 156 591,75	34 759 801,80	2,96
33 239 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	33 647 839,70	33 535 159,49	2,85
28 671 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	29 769 099,30	29 851 671,78	2,54
25 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	25 215 000,00	26 136 750,00	2,23
23 155 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	22 337 194,24	23 125 130,05	1,97
20 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	21 425 000,00	19 858 400,00	1,69
Finance			**9 036 457,00**	**9 349 275,00**	**0,80**
2 000 000,00	UNIPOL ASSICURAZIONI SPA 3.50% 29/11/2027	EUR	2 146 720,00	2 031 120,00	0,17
1 800 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	1 797 912,00	1 810 656,00	0,16
1 500 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	1 509 150,00	1 554 360,00	0,13
1 400 000,00	GENERALI 5.399% 20/04/2033	EUR	1 400 000,00	1 521 324,00	0,13
1 500 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	1 347 150,00	1 483 245,00	0,13
1 000 000,00	GENERALI 2.429% 14/07/2031	EUR	835 525,00	948 570,00	0,08
Consumer Retail			**2 648 134,00**	**2 693 217,00**	**0,23**
1 100 000,00	AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027	EUR	1 135 750,00	1 090 793,00	0,09
800 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	797 632,00	822 808,00	0,07
800 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	714 752,00	779 616,00	0,07
Industries			**1 487 550,00**	**1 522 365,00**	**0,13**
1 500 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	1 487 550,00	1 522 365,00	0,13
Telecommunication			**1 400 000,00**	**1 492 972,35**	**0,13**
821 000,00	FIBERCOP SPA 6.875% 15/02/2028	EUR	821 000,00	870 547,35	0,08
579 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	579 000,00	622 425,00	0,05
GERMANY			**112 799 621,41**	**114 815 707,68**	**9,78**
Government			**88 627 979,06**	**90 761 797,68**	**7,73**
48 515 053,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	46 830 914,57	48 429 181,36	4,12
43 068 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	41 706 858,49	42 238 510,32	3,60
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	90 206,00	94 106,00	0,01
Finance			**24 171 642,35**	**24 053 910,00**	**2,05**
15 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026	EUR	15 090 800,00	15 046 350,00	1,28
5 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	4 962 000,00	4 986 200,00	0,43
4 000 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	4 118 842,35	4 021 360,00	0,34
LUXEMBOURG			**35 050 756,69**	**34 810 495,90**	**2,96**
Supranational			**35 050 756,69**	**34 810 495,90**	**2,96**
22 737 000,00	EUROPEAN INVESTMENT BANK 4.375% 19/03/2027	USD	19 700 344,45	19 539 349,44	1,66
18 410 000,00	EUROPEAN INVESTMENT BANK 1.375% 15/03/2027	USD	15 350 412,24	15 271 146,46	1,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**13 206 840,24**	**11 728 866,97**	**1,00**
Government			**12 808 024,24**	**11 328 518,97**	**0,97**
10 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	8 720 611,86	7 596 637,53	0,65
2 500 000,00	U.S. TREASURY NOTES 0.75% 31/03/2026	USD	2 326 755,59	2 114 103,64	0,18
2 000 000,00	U.S. TREASURY NOTES 1.25% 30/04/2028	USD	1 760 656,79	1 617 777,80	0,14
Consumer Retail			**398 816,00**	**400 348,00**	**0,03**
400 000,00	VF CORP. 4.125% 07/03/2026	EUR	398 816,00	400 348,00	0,03
FRANCE			**2 220 840,00**	**2 086 581,00**	**0,18**
Finance			**1 320 840,00**	**1 202 952,00**	**0,10**
1 200 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	1 320 840,00	1 202 952,00	0,10
Consumer Retail			**900 000,00**	**883 629,00**	**0,08**
900 000,00	REXEL SA 2.125% 15/06/2028	EUR	900 000,00	883 629,00	0,08
SPAIN			**696 381,00**	**717 703,00**	**0,06**
Finance			**696 381,00**	**717 703,00**	**0,06**
700 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	696 381,00	717 703,00	0,06
NETHERLANDS			**400 000,00**	**398 852,00**	**0,03**
Telecommunication			**400 000,00**	**398 852,00**	**0,03**
400 000,00	PROSUS NV 1.207% 19/01/2026	EUR	400 000,00	398 852,00	0,03
Floating Rate Notes			**77 668 800,62**	**79 611 729,51**	**6,78**
ITALY			**18 054 460,70**	**18 277 619,06**	**1,56**
Multi-Utilities			**7 968 124,00**	**8 244 587,00**	**0,70**
3 500 000,00	ENEL SPA FRN 31/12/2099	EUR	3 578 500,00	3 508 120,00	0,30
2 300 000,00	ENEL SPA FRN 31/12/2099	EUR	2 300 000,00	2 575 747,00	0,22
1 200 000,00	ENEL SPA FRN 31/12/2099	EUR	1 191 144,00	1 189 500,00	0,10
1 000 000,00	ENEL SPA FRN 31/12/2099	EUR	898 480,00	971 220,00	0,08
Finance			**6 887 766,70**	**7 072 392,06**	**0,61**
4 100 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	4 093 522,00	4 238 129,00	0,36
1 941 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 946 361,20	1 948 104,06	0,17
850 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	847 883,50	886 159,00	0,08
Energy			**3 198 570,00**	**2 960 640,00**	**0,25**
3 000 000,00	ENI SPA FRN 31/12/2099	EUR	3 198 570,00	2 960 640,00	0,25
NETHERLANDS			**12 654 209,91**	**12 984 025,22**	**1,11**
Finance			**6 576 969,91**	**6 618 329,22**	**0,57**
1 800 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 969 376,00	1 965 978,00	0,17
1 941 000,00	ING GROEP NV FRN 31/12/2049	USD	1 806 451,91	1 789 183,22	0,15
1 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 620 150,00	1 616 800,00	0,14
1 200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 180 992,00	1 246 368,00	0,11
Telecommunication			**2 980 500,00**	**3 199 530,00**	**0,27**
3 000 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	2 980 500,00	3 199 530,00	0,27
Multi-Utilities			**3 096 740,00**	**3 166 166,00**	**0,27**
1 800 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 831 140,00	1 769 526,00	0,15
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 265 600,00	1 396 640,00	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
FRANCE			**10 655 804,53**	**11 669 197,44**	**0,99**
Finance			**10 655 804,53**	**11 669 197,44**	**0,99**
5 000 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	4 233 500,00	4 907 300,00	0,42
1 941 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 771 862,53	1 758 261,44	0,15
1 600 000,00	BPCE SA FRN 13/01/2042	EUR	1 350 720,00	1 578 576,00	0,13
1 000 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	889 120,00	993 620,00	0,09
800 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	865 978,00	864 912,00	0,07
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	845 457,00	845 304,00	0,07
700 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	699 167,00	721 224,00	0,06
UNITED KINGDOM			**10 857 923,59**	**10 832 075,13**	**0,92**
Finance			**6 488 019,59**	**6 463 579,13**	**0,55**
1 941 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 779 859,40	1 768 838,64	0,15
1 941 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 602 262,84	1 597 107,85	0,14
1 941 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 580 222,10	1 568 516,36	0,13
1 941 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	1 525 675,25	1 529 116,28	0,13
Telecommunication			**4 369 904,00**	**4 368 496,00**	**0,37**
4 400 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	4 369 904,00	4 368 496,00	0,37
SPAIN			**7 182 846,00**	**7 238 364,00**	**0,62**
Finance			**3 982 846,00**	**4 007 847,00**	**0,34**
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 756 126,00	1 755 904,00	0,15
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 728 130,00	1 726 368,00	0,15
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	498 590,00	525 575,00	0,04
Multi-Utilities			**3 200 000,00**	**3 230 517,00**	**0,28**
2 100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 100 000,00	2 091 621,00	0,18
1 100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 100 000,00	1 138 896,00	0,10
GERMANY			**5 630 339,00**	**5 631 589,00**	**0,48**
Finance			**3 534 980,00**	**3 536 272,00**	**0,30**
1 600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 795 894,00	1 799 488,00	0,15
1 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 739 086,00	1 736 784,00	0,15
Health			**2 095 359,00**	**2 095 317,00**	**0,18**
2 100 000,00	MERCK KGAA FRN 24/11/2055	EUR	2 095 359,00	2 095 317,00	0,18
BELGIUM			**3 401 616,00**	**3 647 336,00**	**0,31**
Finance			**3 401 616,00**	**3 647 336,00**	**0,31**
2 000 000,00	KBC GROUP NV FRN 07/12/2031	EUR	1 719 800,00	1 969 080,00	0,17
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 681 816,00	1 678 256,00	0,14
IRELAND			**3 018 618,75**	**3 090 499,41**	**0,26**
Finance			**3 018 618,75**	**3 090 499,41**	**0,26**
1 941 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	2 094 318,75	2 096 299,41	0,18
1 000 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	924 300,00	994 200,00	0,08
NORWAY			**2 455 696,70**	**2 521 776,96**	**0,21**
Finance			**2 455 696,70**	**2 521 776,96**	**0,21**
1 300 000,00	DNB BANK ASA FRN 13/09/2033	EUR	1 296 776,00	1 357 941,00	0,11
1 162 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 158 920,70	1 163 835,96	0,10
PORTUGAL			**2 009 400,00**	**1 986 900,00**	**0,17**
Multi-Utilities			**2 009 400,00**	**1 986 900,00**	**0,17**
2 000 000,00	EDP SA FRN 02/08/2081	EUR	2 009 400,00	1 986 900,00	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
DENMARK			**1 747 885,44**	**1 732 347,29**	**0,15**
Finance			**1 747 885,44**	**1 732 347,29**	**0,15**
1 941 000,00	DANSKE BANK AS FRN 31/12/2099	USD	1 747 885,44	1 732 347,29	0,15
Zero-Coupon Bonds			**200 644 465,66**	**197 834 811,33**	**16,84**
GERMANY			**188 947 997,73**	**186 153 825,00**	**15,85**
Government			**174 080 898,41**	**171 288 975,00**	**14,58**
47 698 418,00	GERMAN TREASURY BILLS 0.00% 15/04/2026	EUR	47 435 824,53	47 429 398,92	4,04
47 463 348,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	46 919 958,99	46 892 363,92	3,99
30 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	29 733 682,58	29 736 000,00	2,53
20 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	19 860 367,79	19 854 600,00	1,69
20 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	19 066 800,00	17 142 800,00	1,46
11 649 740,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	10 976 321,52	10 141 681,16	0,86
100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	87 943,00	92 131,00	0,01
Finance			**14 867 099,32**	**14 864 850,00**	**1,27**
15 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026	EUR	14 867 099,32	14 864 850,00	1,27
ITALY			**11 696 467,93**	**11 680 986,33**	**0,99**
Government			**11 696 467,93**	**11 680 986,33**	**0,99**
11 817 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	11 696 467,93	11 680 986,33	0,99
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**6 716 380,20**	**2 003 066,31**	**0,17**
Shares			**6 716 380,20**	**2 001 312,40**	**0,17**
ITALY			**2 001 312,40**	**2 001 312,40**	**0,17**
Finance			**2 001 312,40**	**2 001 312,40**	**0,17**
305,00	DOMYN**	EUR	2 001 312,40	2 001 312,40	0,17
SWITZERLAND			**4 715 067,80**	**0,00**	**0,00**
Computing and IT			**4 715 067,80**	**0,00**	**0,00**
1 650 305,00	MYRIAD GROUP AG**	CHF	4 715 067,80	0,00	0,00
Warrants			**0,00**	**1 753,91**	**0,00**
ITALY			**0,00**	**1 753,91**	**0,00**
Industries			**0,00**	**1 753,91**	**0,00**
175 391,00	WEBUILD SPA 31/08/2030**	EUR	0,00	1 753,91	0,00
INVESTMENT FUNDS			**105 539 152,08**	**115 591 463,82**	**9,84**
UCI Units			**105 539 152,08**	**115 591 463,82**	**9,84**
IRELAND			**59 008 390,04**	**62 707 416,16**	**5,34**
Finance			**59 008 390,04**	**62 707 416,16**	**5,34**
321 388,00	L&G GOLD MINING UCITS ETF	EUR	29 607 934,88	29 972 644,88	2,55
253 929,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST -H-	EUR	17 580 418,81	17 688 694,14	1,51
1 908 674,00	ISHARES COPPER MINERS UCITS ETF	EUR	11 820 036,35	15 046 077,14	1,28

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
LUXEMBOURG			**46 530 762,04**	**52 884 047,66**	**4,50**
Finance			**46 530 762,04**	**52 884 047,66**	**4,50**
200 000,11	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-***	EUR	20 669 755,71	21 774 011,65	1,85
100 000,44	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-***	EUR	10 136 045,02	10 784 047,88	0,92
66 035,25	EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z-***	EUR	7 268 499,48	7 568 959,90	0,65
10 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	5 000 000,00	6 966 400,00	0,59
186 738,74	EURIZON AM SICAV - GLOBAL EQUITY -I-	EUR	1 956 461,83	4 123 378,23	0,35
15 000,00	EURIZON FUND - EQUITY REAL ESTATE -Z-***	EUR	1 500 000,00	1 667 250,00	0,14
Total Portfolio			**1 065 485 196,99**	**1 130 856 907,40**	**96,27**

* Please refer to Note 15.

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

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**(1 303 960,38)**	**776 909 332,67**
Unrealised profit on future contracts and notional						**2 187 553,45**	**332 613 477,07**
50	775	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	709 374,28	46 567 946,85
10 000	170	Purchase	TOPIX INDEX	12/03/2026	JPY	461 732,56	31 522 481,82
5	57	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	260 775,00	12 840 105,00
10	111	Purchase	FTSE 100 INDEX	20/03/2026	GBP	216 745,92	12 637 367,83
200	500	Purchase	EURO HIGH YIELD INDEX	20/03/2026	EUR	180 000,00	31 082 000,00
1	203	Purchase	MINI MDAX INDEX	20/03/2026	EUR	108 587,00	6 272 700,00
200	600	Purchase	BBG USD EMERGING MARKETS SOVEREIGN	20/03/2026	USD	77 653,33	13 351 264,75
50	101	Purchase	EURO STOXX MID INDEX	20/03/2026	EUR	62 435,00	3 085 550,00
50	166	Purchase	EURO STOXX SMALL INDEX	20/03/2026	EUR	34 860,00	3 075 150,00
50	499	Purchase	S&P 500 EMINI	20/03/2026	USD	33 990,36	146 424 110,82
50	200	Purchase	STOXX 600 AUTOMOBILES & PARTS	20/03/2026	EUR	27 000,00	5 290 000,00
1 000	120	Purchase	BBG EURO CORPORATE SCREENED INDEX	20/03/2026	EUR	14 400,00	20 464 800,00
Unrealised loss on future contracts and notional						**(3 491 513,83)**	**444 295 855,60**
50	530	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(1 735 194,39)	56 364 230,03
100 000	1 348	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(889 278,27)	129 052 476,66
100 000	266	Purchase	EURO BUND	06/03/2026	EUR	(252 700,00)	33 933 620,00
100 000	680	Purchase	EURO BTP	06/03/2026	EUR	(204 013,60)	81 722 400,00
100 000	651	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(203 545,70)	60 587 781,17
100 000	306	Purchase	EURO OAT	06/03/2026	EUR	(149 940,00)	36 900 540,00
50	227	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(34 765,16)	11 054 079,30
20	80	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	(22 076,71)	34 680 728,44

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					**(87 958,64)**
Unrealised profit on forward foreign exchange contracts					**311 661,75**
19/03/2026	69 397 241,56	EUR	81 661 823,00	USD	102 946,01
19/03/2026	57 612 062,43	EUR	67 793 848,00	USD	85 463,49
19/03/2026	3 757 121,00	GBP	4 253 471,33	EUR	33 891,32
19/03/2026	25 954 422,00	SEK	2 372 277,31	EUR	25 885,80
19/03/2026	16 284 665,44	EUR	19 162 656,00	USD	24 157,17
19/03/2026	15 041 682,02	EUR	17 700 000,00	USD	22 313,28
19/03/2026	4 709 188,62	EUR	5 541 444,00	USD	6 985,75
19/03/2026	1 005 160,00	CHF	1 081 370,33	EUR	3 559,10
19/03/2026	1 970 025,88	EUR	17 996 606,00	HKD	3 494,02
19/03/2026	270 438,00	EUR	49 098 881,00	JPY	2 965,81
Unrealised loss on forward foreign exchange contracts					**(399 620,39)**
19/03/2026	23 222 796,82	EUR	20 512 859,00	GBP	(185 037,41)
19/03/2026	8 301 691,26	EUR	7 332 942,00	GBP	(66 147,21)
19/03/2026	47 619 286,00	USD	40 467 466,57	EUR	(60 030,67)
19/03/2026	8 857 607,75	EUR	10 468 222,00	USD	(25 221,98)
19/03/2026	390 006 394,00	JPY	19 624 000,00	HKD	(19 753,29)
19/03/2026	8 278 380,31	EUR	7 270 639,00	GBP	(18 362,35)
19/03/2026	3 163 855,96	EUR	2 940 881,00	CHF	(10 413,16)
19/03/2026	2 956 236,92	EUR	2 597 259,00	GBP	(7 572,66)
19/03/2026	1 075 819,10	EUR	1 000 000,00	CHF	(3 540,83)
19/03/2026	1 075 819,10	EUR	1 000 000,00	CHF	(3 540,83)

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)	17 052 902,78
Banks	(Note 3)	56 025,51
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	39 855,97
Interest receivable		186 301,33
Total assets		**17 335 085,59**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(12 139,22)
Other liabilities	(Note 11)	(32 899,36)
Total liabilities		**(45 038,58)**
Total net assets		**17 290 047,01**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	109,54	100,000
Class Z Units	EUR	111,84	154 502,584

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**	**23 394 157,70**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	18 970,31
Net income from investments	(Note 2)	727 098,60
Other income	(Notes 2, 6)	149,61
Total income		**746 218,52**
Management fee	(Note 6)	(91 705,66)
Performance fee	(Note 7)	(29 092,22)
Administration fee	(Note 8)	(29 318,10)
Subscription tax	(Note 4)	(1 787,99)
Net interest paid on bank liabilities		(6 768,52)
Other charges and taxes	(Notes 5, 15)	(201,97)
Total expenses		**(158 874,46)**
Net investment income / (loss)		**587 344,06**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 491 639,92
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 650 414,16)
- forward foreign exchange contracts	(Note 2)	538 886,19
- foreign currencies	(Note 2)	(10 898,43)
Net result of operations for the year		**956 557,58**
Subscriptions for the year		1 861 586,72
Redemptions for the year		(8 922 254,99)
Net assets at the end of the year		**17 290 047,01**

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
PORTFOLIO			**17 082 621,75**	**17 052 902,78**	**98,63**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 386 377,81**	**16 338 543,10**	**94,50**
Ordinary Bonds			**15 447 054,21**	**15 407 656,57**	**89,11**
CAYMAN ISLANDS			**2 966 044,75**	**3 080 139,10**	**17,81**
Telecommunication			**2 341 305,78**	**2 421 490,66**	**14,00**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	503 425,72	495 957,03	2,87
600 000,00	MEITUAN 3.05% 28/10/2030	USD	431 405,60	475 999,61	2,75
500 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	366 108,76	384 456,38	2,22
300 000,00	BAIDU, INC. 2.375% 09/10/2030	USD	231 526,01	235 631,89	1,36
300 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	202 907,63	202 596,02	1,17
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	166 459,12	165 578,71	0,96
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	147 191,56	161 428,68	0,93
200 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	156 404,52	158 559,25	0,92
200 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	135 876,86	141 283,09	0,82
Consumer Retail			**337 864,17**	**339 988,78**	**1,97**
400 000,00	HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026	USD	337 864,17	339 988,78	1,97
Industries			**286 874,80**	**318 659,66**	**1,84**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	136 017,19	161 980,43	0,94
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	156 679,23	0,90
INDIA			**2 276 774,82**	**2 272 512,50**	**13,14**
Industries			**492 157,24**	**486 768,91**	**2,81**
300 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	268 007,57	255 167,84	1,47
300 000,00	SUMMIT DIGITEL INFRASTRUCTURE LTD. 2.875% 12/08/2031	USD	224 149,67	231 601,07	1,34
Finance			**466 511,49**	**450 349,75**	**2,60**
300 000,00	POWER FINANCE CORP. LTD. 3.35% 16/05/2031	USD	246 919,91	239 414,94	1,38
250 000,00	ICICI BANK LTD. 3.80% 14/12/2027	USD	219 591,58	210 934,81	1,22
Government			**378 124,35**	**383 268,59**	**2,22**
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031	USD	378 124,35	383 268,59	2,22
Consumer Retail			**245 064,22**	**255 540,78**	**1,48**
300 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	245 064,22	255 540,78	1,48
Multi-Utilities			**236 187,25**	**244 830,24**	**1,42**
300 000,00	RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD. OTHER 9 SUBSIDIARIES 4.50% 14/07/2028	USD	236 187,25	244 830,24	1,42
Telecommunication			**238 543,34**	**240 868,38**	**1,39**
300 000,00	BHARTI AIRTEL LTD. 3.25% 03/06/2031	USD	238 543,34	240 868,38	1,39
Energy			**220 186,93**	**210 885,85**	**1,22**
250 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	220 186,93	210 885,85	1,22
HONG KONG			**1 403 635,68**	**1 500 051,25**	**8,68**
Telecommunication			**582 882,08**	**662 984,07**	**3,84**
500 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	363 061,52	392 208,94	2,27
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	219 820,56	270 775,13	1,57
Raw materials			**298 518,06**	**312 750,51**	**1,81**
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	156 092,65	160 117,43	0,93
200 000,00	CNAC HK FINBRIDGE CO. LTD. 4.75% 19/06/2049	USD	142 425,41	152 633,08	0,88

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			**185 296,99**	**185 627,23**	**1,07**
200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	185 296,99	185 627,23	1,07
Finance			**166 106,93**	**169 461,37**	**0,98**
200 000,00	FAR EAST HORIZON LTD. 4.25% 26/10/2026	USD	166 106,93	169 461,37	0,98
Consumer Retail			**170 831,62**	**169 228,07**	**0,98**
200 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	170 831,62	169 228,07	0,98
SOUTH KOREA			**1 362 383,61**	**1 317 021,42**	**7,62**
Finance			**476 950,04**	**466 128,19**	**2,70**
300 000,00	KEB HANA BANK 3.25% 30/03/2027	USD	256 069,46	253 328,68	1,47
250 000,00	KOREA DEVELOPMENT BANK 3.00% 13/01/2026	USD	220 880,58	212 799,51	1,23
Computing and IT			**360 276,97**	**346 447,97**	**2,00**
200 000,00	SK HYNIX, INC. 5.50% 16/01/2029	USD	176 170,25	176 029,55	1,02
200 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	184 106,72	170 418,42	0,98
Multi-Utilities			**259 896,29**	**255 239,36**	**1,48**
300 000,00	KOREA GAS CORP. 3.875% 13/07/2027	USD	259 896,29	255 239,36	1,48
Raw materials			**265 260,31**	**249 205,90**	**1,44**
300 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	265 260,31	249 205,90	1,44
INDONESIA			**1 195 596,79**	**1 128 103,70**	**6,52**
Government			**505 581,96**	**464 716,89**	**2,69**
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047	USD	271 553,02	238 646,07	1,38
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031	USD	234 028,94	226 070,82	1,31
Raw materials			**291 706,59**	**259 558,82**	**1,50**
300 000,00	FREEPORT INDONESIA PT 6.20% 14/04/2052	USD	291 706,59	259 558,82	1,50
Basic Goods			**230 052,89**	**237 767,36**	**1,37**
300 000,00	INDOFOOD CBP SUKSES MAKMUR TBK. PT 3.541% 27/04/2032	USD	230 052,89	237 767,36	1,37
Energy			**168 255,35**	**166 060,63**	**0,96**
200 000,00	PERTAMINA PERSERO PT 5.625% 20/05/2043	USD	168 255,35	166 060,63	0,96
NETHERLANDS			**784 155,47**	**751 956,93**	**4,35**
Multi-Utilities			**329 672,78**	**329 400,14**	**1,91**
215 760,00	MINEJESA CAPITAL BV 4.625% 10/08/2030	USD	176 265,03	182 912,29	1,06
173 813,89	MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029	USD	153 407,75	146 487,85	0,85
Energy			**221 306,37**	**219 432,02**	**1,27**
259 500,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	221 306,37	219 432,02	1,27
Telecommunication			**233 176,32**	**203 124,77**	**1,17**
300 000,00	PROSUS NV 4.987% 19/01/2052	USD	233 176,32	203 124,77	1,17
MALAYSIA			**725 942,68**	**719 405,35**	**4,16**
Industries			**350 796,98**	**338 374,40**	**1,96**
400 000,00	MISC CAPITAL TWO LABUAN LTD. 3.75% 06/04/2027	USD	350 796,98	338 374,40	1,96
Consumer Retail			**223 435,03**	**231 340,52**	**1,34**
300 000,00	GENM CAPITAL LABUAN LTD. 3.882% 19/04/2031	USD	223 435,03	231 340,52	1,34
Energy			**151 710,67**	**149 690,43**	**0,86**
200 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	151 710,67	149 690,43	0,86

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**634 820,69**	**611 949,73**	**3,54**
Energy			**367 758,28**	**345 739,21**	**2,00**
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD. 5.375% 17/10/2043	USD	190 401,79	177 969,18	1,03
240 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049	USD	177 356,49	167 770,03	0,97
Computing and IT			**155 056,21**	**154 443,29**	**0,89**
200 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	155 056,21	154 443,29	0,89
Multi-Utilities			**112 006,20**	**111 767,23**	**0,65**
127 500,00	STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033	USD	112 006,20	111 767,23	0,65
CHINA			**526 182,30**	**518 947,81**	**3,00**
Multi-Utilities			**387 172,68**	**367 629,39**	**2,13**
3 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	387 172,68	367 629,39	2,13
Basic Goods			**139 009,62**	**151 318,42**	**0,87**
200 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	139 009,62	151 318,42	0,87
PHILIPPINES			**526 991,87**	**512 655,05**	**2,97**
Government			**268 473,13**	**258 169,24**	**1,50**
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037	USD	268 473,13	258 169,24	1,50
Finance			**258 518,74**	**254 485,81**	**1,47**
300 000,00	BDO UNIBANK, INC. 2.125% 13/01/2026	USD	258 518,74	254 485,81	1,47
BERMUDA			**487 044,35**	**495 290,34**	**2,86**
Multi-Utilities			**487 044,35**	**495 290,34**	**2,86**
600 000,00	STAR ENERGY GEOTHERMAL DARAJAT II VIA STAR ENERGY GEOTHERMAL SALAK 4.85% 14/10/2038	USD	487 044,35	495 290,34	2,86
MAURITIUS			**442 645,95**	**456 103,58**	**2,64**
Raw materials			**228 605,03**	**240 150,60**	**1,39**
300 000,00	UPL CORP. LTD. 4.625% 16/06/2030	USD	228 605,03	240 150,60	1,39
Energy			**214 040,92**	**215 952,98**	**1,25**
259 980,00	INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027	USD	214 040,92	215 952,98	1,25
THAILAND			**467 674,33**	**454 582,36**	**2,63**
Energy			**237 543,59**	**240 045,87**	**1,39**
300 000,00	THAIOIL TREASURY CENTER CO. LTD. 5.375% 20/11/2048	USD	237 543,59	240 045,87	1,39
Finance			**230 130,74**	**214 536,49**	**1,24**
250 000,00	BANGKOK BANK PCL 4.45% 19/09/2028	USD	230 130,74	214 536,49	1,24
SINGAPORE			**462 052,52**	**442 340,42**	**2,56**
Energy			**270 524,86**	**255 630,18**	**1,48**
300 000,00	MEDCO BELL PTE. LTD. 6.375% 30/01/2027	USD	270 524,86	255 630,18	1,48
Multi-Utilities			**191 527,66**	**186 710,24**	**1,08**
210 690,00	LLPL CAPITAL PTE. LTD. 6.875% 04/02/2039	USD	191 527,66	186 710,24	1,08
ITALY			**379 091,60**	**379 509,80**	**2,19**
Government			**379 091,60**	**379 509,80**	**2,19**
380 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	379 091,60	379 509,80	2,19

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
UNITED KINGDOM			**281 811,99**	**257 060,64**	**1,49**
Health			**281 811,99**	**257 060,64**	**1,49**
300 000,00	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	281 811,99	257 060,64	1,49
KAZAKHSTAN			**263 842,46**	**256 759,22**	**1,49**
Energy			**263 842,46**	**256 759,22**	**1,49**
300 000,00	KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048	USD	263 842,46	256 759,22	1,49
ISLE OF MAN			**260 362,35**	**253 267,37**	**1,46**
Consumer Retail			**260 362,35**	**253 267,37**	**1,46**
300 000,00	GOHL CAPITAL LTD. 4.25% 24/01/2027	USD	260 362,35	253 267,37	1,46
Floating Rate Notes			**513 030,28**	**510 054,68**	**2,95**
SOUTH KOREA			**260 640,02**	**256 355,62**	**1,48**
Multi-Utilities			**260 640,02**	**256 355,62**	**1,48**
300 000,00	KOREA HYDRO & NUCLEAR POWER CO. LTD. FRN 30/07/2030	USD	260 640,02	256 355,62	1,48
SINGAPORE			**252 390,26**	**253 699,06**	**1,47**
Finance			**252 390,26**	**253 699,06**	**1,47**
300 000,00	UNITED OVERSEAS BANK LTD. FRN 07/10/2032	USD	252 390,26	253 699,06	1,47
Zero-Coupon Bonds			**426 293,32**	**420 831,85**	**2,44**
UNITED STATES			**426 293,32**	**420 831,85**	**2,44**
Government			**426 293,32**	**420 831,85**	**2,44**
500 000,00	U.S. TREASURY BILLS 0.00% 30/04/2026	USD	426 293,32	420 831,85	2,44
INVESTMENT FUNDS			**696 243,94**	**714 359,68**	**4,13**
UCI Units			**696 243,94**	**714 359,68**	**4,13**
IRELAND			**696 243,94**	**714 359,68**	**4,13**
Finance			**696 243,94**	**714 359,68**	**4,13**
2 942,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	348 121,97	371 619,19	2,15
2 942,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	348 121,97	342 740,49	1,98
Total Portfolio			**17 082 621,75**	**17 052 902,78**	**98,63**

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					**27 716,75**
Unrealised profit on forward foreign exchange contracts					**39 855,97**
18/03/2026	12 572 510,35	EUR	14 782 466,00	USD	28 249,08
18/03/2026	3 400 000,00	EUR	3 997 435,76	USD	7 813,70
18/03/2026	587 374,27	GBP	785 431,82	USD	3 793,19
Unrealised loss on forward foreign exchange contracts					**(12 139,22)**
18/03/2026	872 788,48	EUR	7 200 000,00	CNH	(6 304,36)
18/03/2026	750 000,00	USD	560 835,30	GBP	(3 574,40)
18/03/2026	668 042,77	EUR	587 374,27	GBP	(2 260,46)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	4 477 651 156,50
Banks	(Note 3)	232 853 840,77
Other banks and broker accounts	(Notes 2, 3, 9)	61 470 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	39,31
Interest receivable		2 684 779,39
Receivable on investments sold		4 958 932,57
Receivable on subscriptions		7 517 683,87
Other assets	(Note 10)	3 851 592,50
Total assets		**4 790 988 024,91**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(5 672 896,09)
Payable on redemptions		(4 327 814,60)
Other liabilities	(Note 11)	(43 772 886,67)
Total liabilities		**(53 773 597,36)**
Total net assets		**4 737 214 427,55**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	130,99	161 347,705
Class C Units	EUR	119,51	1 196,332
Class R Units	EUR	195,03	19 816 920,387
Class R2 Units	USD	146,37	1 956,237
Class R4 Units	AUD	155,74	4 975,078
Class RD Units	EUR	121,28	21 121,691
Class RL Units	EUR	206,75	915 714,436
Class RM Units	EUR	118,37	449,082
Class RM2 Units	USD	127,23	555,773
Class RM4 Units	AUD	137,43	513,823
Class Ru2 Units	USD	163,01	681,540
Class X Units	EUR	113,98	50,000
Class Z Units	EUR	237,03	2 776 890,130
Class Z2 Units	USD	159,83	100,000
Class Z7 Units	CHF	127,46	100,000
Class ZD Units	EUR	145,95	36,582
Class Zu2 Units	USD	171,26	100,000

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**	**4 834 875 494,20**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	39 156 001,33
Net income from investments	(Note 2)	73 625 483,15
Net interest on bank accounts		6 540 115,20
Other income	(Notes 2, 6)	217 338,14
Total income		**119 538 937,82**
Management fee	(Note 6)	(76 625 893,56)
Performance fee	(Note 7)	(39 103 399,42)
Administration fee	(Note 8)	(8 840 721,40)
Subscription tax	(Note 4)	(2 009 692,62)
Total expenses		**(126 579 707,00)**
Net investment income / (loss)		**(7 040 769,18)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	353 226 350,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 924 442,49)
- forward foreign exchange contracts	(Note 2)	11 588 776,85
- foreign currencies	(Note 2)	691 351,97
Net result of operations for the year		**349 541 267,41**
Subscriptions for the year		1 133 224 877,83
Redemptions for the year		(1 580 404 991,35)
Dividend distributions	(Note 14)	(22 220,54)
Net assets at the end of the year		**4 737 214 427,55**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**4 146 586 908,24**	**4 477 651 156,50**	**94,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**3 834 054 924,68**	**4 163 452 907,67**	**87,89**
Shares			**2 181 266 331,40**	**2 510 559 306,96**	**53,00**
UNITED STATES			**1 036 467 601,96**	**1 158 946 497,39**	**24,46**
Finance			**151 762 528,36**	**191 855 366,01**	**4,05**
226 352,00	CITIGROUP, INC.	USD	12 296 102,38	22 489 678,48	0,47
474 955,00	U.S. BANCORP	USD	18 554 115,33	21 579 111,33	0,46
283 934,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	21 371 621,05	21 325 562,41	0,45
923 834,00	REGIONS FINANCIAL CORP.	USD	21 442 873,91	21 317 118,68	0,45
221 301,00	PRUDENTIAL FINANCIAL, INC.	USD	21 193 877,24	21 269 909,78	0,45
77 186,00	JPMORGAN CHASE & CO.	USD	11 474 035,05	21 176 603,20	0,45
214 115,00	BANK OF NEW YORK MELLON CORP.	USD	11 440 232,18	21 164 459,17	0,45
1 426 810,00	HUNTINGTON BANCSHARES, INC.	USD	19 184 561,39	21 078 072,52	0,44
95 710,00	CBOE GLOBAL MARKETS, INC.	USD	14 805 109,83	20 454 850,44	0,43
Health			**157 568 081,24**	**164 432 411,13**	**3,47**
241 832,00	MERCK & CO., INC.	USD	20 838 388,00	21 674 166,43	0,46
469 653,00	BRISTOL-MYERS SQUIBB CO.	USD	23 793 624,38	21 570 157,37	0,46
125 921,00	BECTON DICKINSON & CO.	USD	24 245 602,07	20 807 592,81	0,44
198 976,00	GILEAD SCIENCES, INC.	USD	14 879 949,49	20 794 672,53	0,44
949 356,00	PFIZER, INC.	USD	19 415 709,43	20 127 679,91	0,42
71 726,00	AMGEN, INC.	USD	16 918 287,89	19 989 464,35	0,42
97 008,00	RESMED, INC.	USD	21 080 945,18	19 895 530,98	0,42
132 471,00	QUEST DIAGNOSTICS, INC.	USD	16 395 574,80	19 573 146,75	0,41
Computing and IT			**129 361 802,62**	**163 982 030,20**	**3,46**
155 315,00	LAM RESEARCH CORP.	USD	8 790 794,20	22 637 668,38	0,48
304 220,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	18 861 364,24	21 499 636,89	0,45
20 196,00	KLA CORP.	USD	9 099 137,04	20 894 669,46	0,44
139 940,00	QUALCOMM, INC.	USD	19 768 199,67	20 381 221,97	0,43
87 998,00	ANALOG DEVICES, INC.	USD	15 655 276,27	20 320 189,68	0,43
79 218,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	12 654 517,24	19 979 695,29	0,42
210 350,00	NETAPP, INC.	USD	21 177 027,50	19 180 357,85	0,41
353 550,00	SKYWORKS SOLUTIONS, INC.	USD	23 355 486,46	19 088 590,68	0,40
Consumer Retail			**139 678 107,46**	**143 852 054,30**	**3,04**
138 423,00	DARDEN RESTAURANTS, INC.	USD	21 141 119,15	21 688 951,34	0,46
162 332,00	TJX COS., INC.	USD	14 340 303,20	21 231 901,91	0,45
224 871,00	PACCAR, INC.	USD	17 904 308,54	20 967 782,40	0,44
167 848,00	PROCTER & GAMBLE CO.	USD	23 578 088,90	20 481 319,74	0,43
69 478,00	HOME DEPOT, INC.	USD	22 297 220,36	20 356 225,42	0,43
99 112,00	LOWE'S COS., INC.	USD	19 472 413,25	20 351 516,94	0,43
329 442,00	BEST BUY CO., INC.	USD	20 944 654,06	18 774 356,55	0,40
Industries			**93 117 938,39**	**123 438 090,84**	**2,61**
154 372,00	CH ROBINSON WORLDWIDE, INC.	USD	12 563 354,47	21 130 598,54	0,45
70 489,00	SNAP-ON, INC.	USD	15 664 962,13	20 682 445,72	0,44
363 072,00	A O SMITH CORP.	USD	21 215 951,45	20 675 417,72	0,44
162 116,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	16 030 114,86	20 568 686,79	0,43
97 836,00	ILLINOIS TOOL WORKS, INC.	USD	18 721 894,12	20 517 685,61	0,43
40 722,00	CATERPILLAR, INC.	USD	8 921 661,36	19 863 256,46	0,42
Basic Goods			**120 194 963,45**	**102 993 602,32**	**2,17**
530 632,00	GENERAL MILLS, INC.	USD	31 417 554,94	21 009 303,76	0,44
332 223,00	SYSCO CORP.	USD	23 639 926,70	20 845 077,92	0,44
418 211,00	ALTRIA GROUP, INC.	USD	21 401 488,32	20 532 194,06	0,43

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
992 211,00	KRAFT HEINZ CO.	USD	22 264 765,81	20 487 126,60	0,43
411 025,00	ARCHER-DANIELS-MIDLAND CO.	USD	21 471 227,68	20 119 899,98	0,43
Telecommunication			**74 017 088,00**	**84 706 564,69**	**1,79**
359 912,00	FOX CORP. -A-	USD	12 762 225,92	22 392 403,17	0,47
65 677,00	MOTOROLA SOLUTIONS, INC.	USD	22 830 169,90	21 435 817,80	0,45
313 766,00	CISCO SYSTEMS, INC.	USD	14 480 900,64	20 579 321,39	0,44
98 128,00	VERISIGN, INC.	USD	23 943 791,54	20 299 022,33	0,43
Multi-Utilities			**76 255 545,74**	**82 374 930,20**	**1,74**
253 569,00	CONSOLIDATED EDISON, INC.	USD	22 190 294,21	21 443 621,82	0,45
189 238,00	AMERICAN WATER WORKS CO., INC.	USD	24 637 375,79	21 027 330,06	0,45
142 723,00	ATMOS ENERGY CORP.	USD	16 876 733,60	20 370 935,87	0,43
144 063,00	NRG ENERGY, INC.	USD	12 551 142,14	19 533 042,45	0,41
Energy			**61 831 282,04**	**57 473 788,26**	**1,21**
217 533,00	EOG RESOURCES, INC.	USD	25 905 834,55	19 450 065,96	0,41
139 460,00	VALERO ENERGY CORP.	USD	17 132 710,36	19 330 480,73	0,41
482 088,00	BAKER HUGHES CO.	USD	18 792 737,13	18 693 241,57	0,39
Raw materials			**32 680 264,66**	**43 837 659,44**	**0,92**
268 942,00	NEWMONT CORP.	USD	13 659 750,34	22 865 040,24	0,48
612 719,00	DUPONT DE NEMOURS, INC.	USD	19 020 514,32	20 972 619,20	0,44
UNITED KINGDOM			**279 139 123,42**	**335 162 199,60**	**7,08**
Consumer Retail			**110 672 443,12**	**128 212 044,66**	**2,71**
762 067,00	WHITBREAD PLC	GBP	25 752 441,50	22 255 477,16	0,47
4 311 955,00	RENTOKIL INITIAL PLC	GBP	18 007 030,52	22 098 909,00	0,47
181 351,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	14 670 058,26	21 724 771,30	0,46
5 871 864,00	KINGFISHER PLC	GBP	18 054 795,42	21 028 458,78	0,44
395 918,00	INTERTEK GROUP PLC	GBP	21 990 060,21	20 975 602,74	0,44
128 478,00	NEXT PLC	GBP	12 198 057,21	20 128 825,68	0,43
Health			**40 162 403,80**	**41 889 523,19**	**0,88**
1 481 436,00	SMITH & NEPHEW PLC	GBP	21 271 486,55	21 012 729,94	0,44
999 117,00	GSK PLC	GBP	18 890 917,25	20 876 793,25	0,44
Industries			**31 935 513,30**	**41 227 591,05**	**0,87**
1 081 760,00	BAE SYSTEMS PLC	GBP	15 408 412,31	21 234 659,93	0,45
742 225,00	SMITHS GROUP PLC	GBP	16 527 100,99	19 992 931,12	0,42
Basic Goods			**27 840 337,74**	**40 170 426,37**	**0,85**
4 036 257,00	TESCO PLC	GBP	13 707 626,35	20 422 462,01	0,43
552 845,00	IMPERIAL BRANDS PLC	GBP	14 132 711,39	19 747 964,36	0,42
Finance			**13 341 398,98**	**22 827 004,29**	**0,48**
1 698 053,00	HSBC HOLDINGS PLC	GBP	13 341 398,98	22 827 004,29	0,48
Multi-Utilities			**17 857 628,18**	**20 753 203,05**	**0,44**
10 687 688,00	CENTRICA PLC	GBP	17 857 628,18	20 753 203,05	0,44
Energy			**19 439 290,65**	**20 449 900,31**	**0,43**
651 684,00	SHELL PLC	GBP	19 439 290,65	20 449 900,31	0,43
Telecommunication			**17 890 107,65**	**19 632 506,68**	**0,42**
1 939 188,00	INFORMA PLC	GBP	17 890 107,65	19 632 506,68	0,42
FRANCE			**168 212 257,04**	**188 062 201,40**	**3,97**
Consumer Retail			**57 986 582,27**	**64 549 820,05**	**1,36**
454 363,00	ACCOR SA	EUR	20 921 892,48	21 909 383,86	0,46
638 385,00	REXEL SA	EUR	15 595 470,75	21 443 352,15	0,45
779 878,00	BUREAU VERITAS SA	EUR	21 469 219,04	21 197 084,04	0,45

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**32 197 000,00**	**42 546 857,45**	**0,90**
247 815,00	CIE DE SAINT-GOBAIN SA	EUR	15 634 049,48	21 549 992,40	0,46
174 901,00	VINCI SA	EUR	16 562 950,52	20 996 865,05	0,44
Health			**38 137 145,96**	**39 048 790,12**	**0,82**
247 141,00	SANOFI SA	EUR	24 710 352,77	20 443 503,52	0,43
68 934,00	ESSILORLUXOTTICA SA	EUR	13 426 793,19	18 605 286,60	0,39
Basic Goods			**18 452 025,36**	**21 081 945,28**	**0,45**
274 576,00	DANONE SA	EUR	18 452 025,36	21 081 945,28	0,45
Computing and IT			**21 439 503,45**	**20 834 788,50**	**0,44**
146 466,00	CAPGEMINI SE	EUR	21 439 503,45	20 834 788,50	0,44
SWEDEN			**109 907 174,57**	**129 466 488,60**	**2,73**
Telecommunication			**58 031 086,68**	**65 207 727,77**	**1,38**
1 561 136,00	TELE2 AB -B-	SEK	19 901 427,63	22 284 383,59	0,47
5 973 235,00	TELIA CO. AB	SEK	17 132 117,55	21 725 820,67	0,46
2 533 180,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	20 997 541,50	21 197 523,51	0,45
Industries			**30 274 919,20**	**42 686 050,03**	**0,90**
786 729,00	SANDVIK AB	SEK	14 065 872,79	21 842 634,21	0,46
918 113,00	SKF AB -B-	SEK	16 209 046,41	20 843 415,82	0,44
Consumer Retail			**21 601 168,69**	**21 572 710,80**	**0,45**
880 725,00	ESSITY AB -B-	SEK	21 601 168,69	21 572 710,80	0,45
SWITZERLAND			**100 597 034,25**	**128 850 248,88**	**2,72**
Health			**34 050 364,18**	**43 765 277,49**	**0,92**
63 018,00	ROCHE HOLDING AG	CHF	17 522 829,70	22 228 298,25	0,47
182 840,00	NOVARTIS AG	CHF	16 527 534,48	21 536 979,24	0,45
Consumer Retail			**33 081 452,21**	**41 822 268,14**	**0,88**
214 511,00	SGS SA	CHF	18 672 342,78	20 947 168,33	0,44
112 894,00	CIE FINANCIERE RICHEMONT SA	CHF	14 409 109,43	20 875 099,81	0,44
Industries			**11 993 369,05**	**21 717 445,29**	**0,46**
259 866,00	HOLCIM AG	CHF	11 993 369,05	21 717 445,29	0,46
Telecommunication			**21 471 848,81**	**21 545 257,96**	**0,46**
34 834,00	SWISSCOM AG	CHF	21 471 848,81	21 545 257,96	0,46
NETHERLANDS			**103 443 155,09**	**125 602 872,55**	**2,65**
Finance			**29 473 869,61**	**42 822 994,17**	**0,90**
331 968,00	NN GROUP NV	EUR	19 504 956,14	21 823 576,32	0,46
704 915,00	ABN AMRO BANK NV -CVA-	EUR	9 968 913,47	20 999 417,85	0,44
Basic Goods			**37 879 481,12**	**41 903 906,66**	**0,89**
602 500,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 222 579,77	21 009 175,00	0,45
299 609,00	HEINEKEN NV	EUR	19 656 901,35	20 894 731,66	0,44
Telecommunication			**16 905 668,35**	**20 937 584,19**	**0,44**
5 265 992,00	KONINKLIJKE KPN NV	EUR	16 905 668,35	20 937 584,19	0,44
Computing and IT			**19 184 136,01**	**19 938 387,53**	**0,42**
107 881,00	NXP SEMICONDUCTORS NV	USD	19 184 136,01	19 938 387,53	0,42
GERMANY			**103 932 543,43**	**106 489 709,90**	**2,25**
Industries			**32 620 917,95**	**43 174 417,98**	**0,91**
90 794,00	SIEMENS AG	EUR	14 499 724,40	21 713 385,10	0,46
459 256,00	DEUTSCHE POST AG	EUR	18 121 193,55	21 461 032,88	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
Raw materials			**26 984 883,86**	**21 113 749,44**	**0,45**
426 024,00	BRENNTAG SE	EUR	26 984 883,86	21 113 749,44	0,45
Telecommunication			**22 223 193,92**	**21 106 765,14**	**0,45**
763 079,00	DEUTSCHE TELEKOM AG	EUR	22 223 193,92	21 106 765,14	0,45
Basic Goods			**22 103 547,70**	**21 094 777,34**	**0,44**
303 173,00	HENKEL AG & CO. KGAA -PREF-	EUR	22 103 547,70	21 094 777,34	0,44
IRELAND			**71 460 476,12**	**79 650 253,51**	**1,68**
Industries			**28 804 022,91**	**40 813 048,02**	**0,86**
151 685,00	ALLEGION PLC	USD	16 020 818,90	20 563 902,03	0,43
104 530,00	TE CONNECTIVITY PLC	USD	12 783 204,01	20 249 145,99	0,43
Health			**19 939 375,00**	**19 566 475,38**	**0,41**
239 224,00	MEDTRONIC PLC	USD	19 939 375,00	19 566 475,38	0,41
Energy			**22 717 078,21**	**19 270 730,11**	**0,41**
363 424,00	DCC PLC	GBP	22 717 078,21	19 270 730,11	0,41
NORWAY			**64 781 005,94**	**64 344 853,58**	**1,36**
Raw materials			**21 041 948,38**	**21 967 504,58**	**0,47**
3 327 854,00	NORSK HYDRO ASA	NOK	21 041 948,38	21 967 504,58	0,47
Basic Goods			**17 285 840,49**	**21 453 240,12**	**0,45**
1 045 008,00	MOWI ASA	NOK	17 285 840,49	21 453 240,12	0,45
Energy			**26 453 217,07**	**20 924 108,88**	**0,44**
1 045 897,00	EQUINOR ASA	NOK	26 453 217,07	20 924 108,88	0,44
ITALY			**39 786 643,72**	**64 178 543,59**	**1,35**
Industries			**11 482 714,29**	**22 236 138,96**	**0,47**
1 035 202,00	POSTE ITALIANE SPA	EUR	11 482 714,29	22 236 138,96	0,47
Finance			**9 816 774,96**	**22 027 973,27**	**0,46**
3 720 313,00	INTESA SANPAOLO SPA	EUR	9 816 774,96	22 027 973,27	0,46
Consumer Retail			**18 487 154,47**	**19 914 431,36**	**0,42**
362 608,00	MONCLER SPA	EUR	18 487 154,47	19 914 431,36	0,42
FINLAND			**36 419 968,42**	**43 450 393,11**	**0,92**
Telecommunication			**15 366 864,99**	**21 931 982,63**	**0,46**
3 936 106,00	NOKIA OYJ	EUR	15 366 864,99	21 931 982,63	0,46
Industries			**21 053 103,43**	**21 518 410,48**	**0,46**
1 436 476,00	METSO OYJ	EUR	21 053 103,43	21 518 410,48	0,46
SPAIN			**36 538 547,62**	**42 457 234,05**	**0,90**
Industries			**18 365 874,71**	**21 542 855,64**	**0,46**
904 402,00	AENA SME SA	EUR	18 365 874,71	21 542 855,64	0,46
Multi-Utilities			**18 172 672,91**	**20 914 378,41**	**0,44**
682 807,00	ENDESA SA	EUR	18 172 672,91	20 914 378,41	0,44
AUSTRIA			**9 427 832,00**	**22 058 261,40**	**0,47**
Finance			**9 427 832,00**	**22 058 261,40**	**0,47**
214 366,00	ERSTE GROUP BANK AG	EUR	9 427 832,00	22 058 261,40	0,47

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
BELGIUM			**21 152 967,82**	**21 839 549,40**	**0,46**
Basic Goods			**21 152 967,82**	**21 839 549,40**	**0,46**
397 806,00	ANHEUSER-BUSCH INBEV SA	EUR	21 152 967,82	21 839 549,40	0,46
Zero-Coupon Bonds			**1 652 788 593,28**	**1 652 893 600,71**	**34,89**
ITALY			**1 081 321 124,24**	**1 081 455 769,56**	**22,83**
Government			**1 081 321 124,24**	**1 081 455 769,56**	**22,83**
485 481 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	481 937 291,14	481 917 569,46	10,17
240 126 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	235 673 300,13	235 854 158,46	4,98
193 269 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	191 277 596,61	191 218 415,91	4,04
141 007 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	140 885 508,42	140 920 985,73	2,97
32 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	31 547 427,94	31 544 640,00	0,67
SPAIN			**359 830 256,58**	**359 852 031,15**	**7,59**
Government			**359 830 256,58**	**359 852 031,15**	**7,59**
296 687 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	296 420 857,72	296 464 484,75	6,26
63 920 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/06/2026	EUR	63 409 398,86	63 387 546,40	1,33
FRANCE			**211 637 212,46**	**211 585 800,00**	**4,47**
Government			**211 637 212,46**	**211 585 800,00**	**4,47**
215 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	211 637 212,46	211 585 800,00	4,47
INVESTMENT FUNDS			**312 531 983,56**	**314 198 248,83**	**6,63**
UCI Units			**312 531 983,56**	**314 198 248,83**	**6,63**
LUXEMBOURG			**312 531 983,56**	**314 198 248,83**	**6,63**
Finance			**312 531 983,56**	**314 198 248,83**	**6,63**
2 765 594,77	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	292 597 160,23	294 121 003,15	6,21
200 736,31	EURIZON FUND - BOND USD SHORT TERM LTE -Z2-*	USD	19 923 328,15	20 065 930,92	0,42
114,36	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	11 495,18	11 314,76	0,00
Total Portfolio			**4 146 586 908,24**	**4 477 651 156,50**	**94,52**

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

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 672 856,78)**
Unrealised profit on forward foreign exchange contracts					**39,31**
29/01/2026	314 327,47	EUR	2 346 800,00	DKK	33,86
15/01/2026	385,03	EUR	449,09	USD	2,83
15/01/2026	2 300,95	USD	1 956,07	EUR	2,18
15/01/2026	59,46	EUR	69,35	USD	0,44
Unrealised loss on forward foreign exchange contracts					**(5 672 896,09)**
29/01/2026	445 212 978,86	EUR	391 533 650,00	GBP	(2 671 514,91)
29/01/2026	129 265 935,03	EUR	1 409 622 400,00	SEK	(946 585,37)
29/01/2026	148 338 417,21	EUR	138 392 000,00	CHF	(606 302,32)
29/01/2026	511 826 493,99	EUR	602 264 700,00	USD	(396 749,19)
29/01/2026	424 875 003,89	EUR	500 000 000,00	USD	(372 601,67)
29/01/2026	424 875 220,51	EUR	500 000 000,00	USD	(372 385,05)
29/01/2026	64 623 764,65	EUR	769 976 000,00	NOK	(305 934,81)
15/01/2026	110 693,66	USD	94 916,73	EUR	(709,81)
15/01/2026	17 181,57	USD	14 732,72	EUR	(110,18)
15/01/2026	1 072,23	EUR	1 263,14	USD	(2,78)

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)	811 898 211,67
Banks	(Note 3)	13 308 877,16
Other banks and broker accounts	(Notes 2, 3, 9)	1 055 106,72
Swap premium paid		6 007 187,51
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 972,94
Unrealised profit on swap contracts	(Note 2)	143 934,46
Interest receivable on swap contracts	(Note 2)	93 022,42
Interest receivable		6 168 312,24
Receivable on subscriptions		323 815,20
Other assets	(Note 10)	2 845,57
Total assets		**839 013 285,89**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(630 518,79)
Unrealised loss on future contracts	(Notes 2, 9)	(849 659,20)
Unrealised loss on swap contracts	(Note 2)	(8 097,09)
Payable on redemptions		(162 066,20)
Other liabilities	(Note 11)	(587 889,87)
Total liabilities		**(2 238 231,15)**
Total net assets		**836 775 054,74**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	100,44	82 064,963
Class R Units	EUR	99,05	1 063 627,208
Class RD Units	EUR	88,75	508 637,311
Class X Units	EUR	104,41	825 792,213
Class Z Units	EUR	108,53	4 939 632,644
Class Z2 Units	USD	114,18	100,000
Class Z7 Units	CHF	91,59	100,000
Class ZD Units	EUR	88,98	625 776,218

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

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

Net assets at the beginning of the year	**Notes**	**1 335 757 283,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	5 569 540,82
Net income from investments	(Note 2)	24 058 809,21
Net interest on bank accounts		440 583,54
Interest received on swap contracts	(Note 2)	5 348 618,84
Other income	(Notes 2, 6)	153 121,07
Total income		**35 570 673,48**
Management fee	(Note 6)	(5 742 660,05)
Administration fee	(Note 8)	(1 693 716,95)
Subscription tax	(Note 4)	(159 794,11)
Interest paid on swap contracts	(Note 2)	(2 923 776,57)
Other charges and taxes	(Notes 5, 15)	(3 777,79)
Total expenses		**(10 523 725,47)**
Net investment income / (loss)		**25 046 948,01**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 193 773,79
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(20 055 610,98)
- option contracts	(Note 2)	(91 053,66)
- forward foreign exchange contracts	(Note 2)	3 787 165,25
- foreign currencies	(Note 2)	(162 326,16)
- future contracts	(Note 2)	166 449,63
- swap contracts	(Note 2)	553 281,51
Net result of operations for the year		**32 438 627,39**
Subscriptions for the year		78 070 204,49
Redemptions for the year		(607 353 742,03)
Dividend distributions	(Note 14)	(2 137 318,28)
Net assets at the end of the year		**836 775 054,74**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**803 125 121,55**	**811 898 211,67**	**97,03**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**764 088 680,55**	**770 272 277,71**	**92,05**
Ordinary Bonds			**413 615 261,11**	**414 330 361,23**	**49,51**
ITALY			**130 924 552,42**	**131 453 024,12**	**15,71**
Government			**126 208 296,41**	**126 631 104,44**	**15,13**
10 160 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	10 533 390,15	10 517 327,20	1,26
9 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	9 672 816,85	9 629 172,00	1,15
8 690 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	8 755 968,35	8 760 128,30	1,05
8 110 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	8 051 618,32	8 059 231,40	0,96
8 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	7 885 584,61	7 897 716,40	0,94
7 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	7 813 643,96	7 890 989,70	0,94
7 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	7 737 646,29	7 781 051,60	0,93
7 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	7 474 006,82	7 427 943,90	0,89
6 730 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	6 752 209,00	6 760 352,30	0,81
5 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	5 925 901,00	5 952 038,00	0,71
5 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	5 474 186,75	5 482 872,70	0,65
5 450 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	5 436 467,00	5 428 036,50	0,65
5 320 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	5 302 679,12	5 399 427,60	0,64
4 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 894 467,70	4 935 662,10	0,59
4 549 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	4 617 996,55	4 736 327,82	0,57
4 550 745,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	4 600 715,72	4 627 561,58	0,55
4 504 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	4 493 787,73	4 537 599,84	0,54
3 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	3 278 379,33	3 314 139,90	0,40
3 190 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	3 187 736,31	3 181 993,10	0,38
2 910 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	2 916 212,85	2 928 187,50	0,35
1 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 402 882,00	1 383 345,00	0,17
Finance			**3 195 441,60**	**3 212 223,60**	**0,39**
1 200 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	1 179 008,00	1 177 980,00	0,14
1 000 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 099 220,00	1 093 030,00	0,13
600 000,00	BANCO BPM SPA 4.625% 29/11/2027	EUR	606 525,60	621 786,00	0,08
200 000,00	GENERALI 4.125% 04/05/2026	EUR	201 141,82	200 768,00	0,02
120 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	109 546,18	118 659,60	0,02
Multi-Utilities			**674 814,50**	**701 352,38**	**0,08**
590 000,00	SNAM SPA 4.00% 27/11/2029	EUR	594 044,45	611 316,70	0,07
112 000,00	SNAM SPA 1.00% 12/09/2034	EUR	80 770,05	90 035,68	0,01
Telecommunication			**435 999,91**	**484 727,60**	**0,06**
490 000,00	FIBERCOP SPA 2.375% 12/10/2027	EUR	435 999,91	484 727,60	0,06
Consumer Retail			**410 000,00**	**423 616,10**	**0,05**
410 000,00	LOTTOMATICA GROUP SPA 5.375% 01/06/2030	EUR	410 000,00	423 616,10	0,05
LUXEMBOURG			**74 952 191,83**	**74 591 917,90**	**8,91**
Supranational			**73 687 086,28**	**73 297 258,90**	**8,76**
12 350 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	12 291 377,58	12 313 320,50	1,47
8 890 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	9 028 150,60	8 997 480,10	1,08
7 890 000,00	EUROPEAN UNION 2.625% 04/07/2028	EUR	7 977 342,30	7 950 910,80	0,95
6 490 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	6 659 583,70	6 630 378,70	0,79
6 560 000,00	EUROPEAN UNION 2.50% 14/10/2030	EUR	6 557 572,40	6 523 723,20	0,78
5 310 000,00	EUROPEAN UNION 2.50% 04/12/2031	EUR	5 275 485,00	5 235 500,70	0,63
4 400 000,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	4 275 348,00	4 260 696,00	0,51
4 460 000,00	EUROPEAN UNION 1.00% 06/07/2032	EUR	4 010 164,40	3 985 143,80	0,48
4 040 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	4 019 416,20	3 965 058,00	0,47
3 610 000,00	EUROPEAN UNION 3.75% 12/10/2045	EUR	3 621 299,30	3 565 633,10	0,43

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
3 040 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	3 132 324,80	3 110 406,40	0,37
2 340 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 10/07/2030	EUR	2 396 651,40	2 377 650,60	0,28
2 020 000,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	2 074 338,00	2 051 188,80	0,24
1 540 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	1 581 949,60	1 563 469,60	0,19
860 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	786 083,00	766 698,60	0,09
Industries			**983 568,03**	**994 890,00**	**0,12**
800 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 3.00% 10/07/2030	EUR	802 186,00	798 192,00	0,10
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	181 382,03	196 698,00	0,02
Telecommunication			**281 537,52**	**299 769,00**	**0,03**
300 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	281 537,52	299 769,00	0,03
GERMANY			**24 487 567,16**	**24 700 391,60**	**2,95**
Finance			**11 736 472,80**	**11 843 799,00**	**1,41**
5 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027	EUR	5 016 867,80	5 154 303,00	0,61
3 650 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 28/12/2029	EUR	3 696 355,00	3 699 786,00	0,44
3 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029	EUR	3 023 250,00	2 989 710,00	0,36
Government			**10 345 380,85**	**10 338 767,60**	**1,24**
5 880 000,00	BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027	EUR	5 859 020,16	5 849 306,40	0,70
4 490 000,00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	4 486 360,69	4 489 461,20	0,54
Consumer Retail			**2 071 707,05**	**2 150 917,00**	**0,26**
1 200 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	EUR	1 153 420,00	1 153 092,00	0,14
500 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	461 419,78	501 100,00	0,06
500 000,00	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	456 867,27	496 725,00	0,06
Health			**334 006,46**	**366 908,00**	**0,04**
200 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	180 018,78	193 998,00	0,02
200 000,00	BAYER AG 0.625% 12/07/2031	EUR	153 987,68	172 910,00	0,02
FRANCE			**23 204 409,57**	**23 424 603,00**	**2,80**
Government			**8 386 122,90**	**8 382 574,80**	**1,00**
4 530 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	4 574 167,50	4 570 045,20	0,55
3 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	3 811 955,40	3 812 529,60	0,45
Finance			**3 829 050,55**	**3 959 620,00**	**0,47**
900 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	914 410,00	912 303,00	0,11
900 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	789 067,03	858 978,00	0,10
800 000,00	CREDIT AGRICOLE SA 1.75% 05/03/2029	EUR	772 524,00	769 904,00	0,09
500 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	312 763,08	287 475,00	0,04
200 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	195 701,00	203 604,00	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	185 099,10	196 334,00	0,02
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	176 601,67	191 270,00	0,02
200 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	168 502,00	189 438,00	0,02
200 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	155 565,00	177 896,00	0,02
200 000,00	BPCE SA 1.00% 14/01/2032	EUR	158 817,67	172 418,00	0,02
Industries			**3 034 652,96**	**3 061 540,00**	**0,37**
1 300 000,00	CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028	EUR	1 306 906,00	1 303 770,00	0,16
1 000 000,00	BOUYGUES SA 4.625% 07/06/2032	EUR	1 076 090,00	1 067 830,00	0,13
500 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	464 868,40	492 650,00	0,06
200 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	186 788,56	197 290,00	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
Consumer Retail			**2 725 396,56**	**2 779 892,20**	**0,33**
900 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	939 858,00	937 287,00	0,11
700 000,00	RCI BANQUE SA 4.875% 02/10/2029	EUR	740 006,00	738 402,00	0,09
500 000,00	ELIS SA 4.125% 24/05/2027	EUR	499 283,75	509 325,00	0,06
420 000,00	REXEL SA 2.125% 15/06/2028	EUR	381 435,09	412 360,20	0,05
200 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	164 813,72	182 518,00	0,02
Multi-Utilities			**2 250 971,16**	**2 262 583,00**	**0,27**
1 200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 167 985,49	1 177 692,00	0,14
900 000,00	VEOLIA ENVIRONNEMENT SA 3.324% 17/06/2032	EUR	900 241,00	893 223,00	0,11
200 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	182 744,67	191 668,00	0,02
Telecommunication			**2 057 215,44**	**2 062 940,00**	**0,25**
1 200 000,00	ORANGE SA 1.50% 09/09/2027	EUR	1 180 860,00	1 180 848,00	0,14
700 000,00	ORANGE SA 3.625% 16/11/2031	EUR	719 633,00	715 176,00	0,09
200 000,00	ORANGE SA 0.50% 04/09/2032	EUR	156 722,44	166 916,00	0,02
Basic Goods			**921 000,00**	**915 453,00**	**0,11**
900 000,00	DANONE SA 3.47% 22/05/2031	EUR	921 000,00	915 453,00	0,11
HUNGARY			**21 554 736,00**	**21 490 653,00**	**2,57**
Finance			**18 787 200,00**	**18 731 340,00**	**2,24**
19 000 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 0.375% 09/06/2026	EUR	18 787 200,00	18 731 340,00	2,24
Government			**2 767 536,00**	**2 759 313,00**	**0,33**
2 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030	EUR	1 839 159,00	1 835 904,00	0,22
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029	EUR	928 377,00	923 409,00	0,11
SPAIN			**16 282 746,59**	**16 339 699,82**	**1,95**
Government			**8 267 595,96**	**8 238 327,50**	**0,98**
4 410 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	4 441 748,01	4 430 594,70	0,53
3 680 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	3 825 847,95	3 807 732,80	0,45
Finance			**2 805 500,34**	**2 834 212,00**	**0,34**
1 100 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 164 131,00	1 154 340,00	0,14
900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	947 696,34	949 266,00	0,11
500 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	508 967,50	531 440,00	0,06
200 000,00	CAIXABANK SA 1.375% 19/06/2026	EUR	184 705,50	199 166,00	0,03
Multi-Utilities			**2 735 770,25**	**2 743 557,00**	**0,33**
1 200 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	1 108 795,00	1 104 012,00	0,13
800 000,00	IBERDROLA FINANZAS SA 1.621% 29/11/2029	EUR	769 880,00	765 456,00	0,09
700 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	702 224,00	700 777,00	0,09
200 000,00	NORTEGAS ENERGIA GRUPO SL 0.905% 22/01/2031	EUR	154 871,25	173 312,00	0,02
Industries			**2 169 541,99**	**2 213 789,00**	**0,26**
1 400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	1 361 902,00	1 359 064,00	0,16
700 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	609 349,99	651 259,00	0,08
200 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	198 290,00	203 466,00	0,02
Telecommunication			**304 338,05**	**309 814,32**	**0,04**
200 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	188 155,90	193 686,00	0,02
154 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	116 182,15	116 128,32	0,02
UNITED STATES			**13 197 042,67**	**13 382 933,70**	**1,60**
Telecommunication			**4 456 230,18**	**4 469 650,50**	**0,53**
1 400 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	1 338 567,00	1 338 498,00	0,16
1 000 000,00	VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028	EUR	966 814,00	965 830,00	0,11
900 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	923 868,00	920 475,00	0,11

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	911 281,00	903 888,00	0,11
190 000,00	VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030	EUR	164 483,09	176 504,30	0,02
180 000,00	AT&T, INC. 0.80% 04/03/2030	EUR	151 217,09	164 455,20	0,02
Basic Goods			**2 692 881,63**	**2 738 282,80**	**0,33**
1 630 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	1 512 806,59	1 548 255,50	0,19
1 100 000,00	ALTRIA GROUP, INC. 2.20% 15/06/2027	EUR	1 095 342,00	1 094 247,00	0,13
110 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	84 733,04	95 780,30	0,01
Computing and IT			**1 316 704,00**	**1 318 364,00**	**0,16**
1 100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	1 131 487,00	1 123 056,00	0,14
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 217,00	195 308,00	0,02
Consumer Retail			**1 241 545,98**	**1 280 015,00**	**0,15**
740 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	753 937,90	775 816,00	0,09
310 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	313 489,74	319 083,00	0,04
200 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	174 118,34	185 116,00	0,02
Multi-Utilities			**919 700,00**	**913 662,00**	**0,11**
900 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	919 700,00	913 662,00	0,11
Raw materials			**894 408,00**	**891 936,00**	**0,11**
900 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	894 408,00	891 936,00	0,11
Health			**706 414,93**	**751 733,40**	**0,09**
660 000,00	IQVIA, INC. 2.875% 15/06/2028	EUR	617 026,37	654 891,60	0,08
110 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	89 388,56	96 841,80	0,01
Finance			**546 754,51**	**569 254,00**	**0,07**
200 000,00	AMERICAN TOWER CORP. 4.125% 16/05/2027	EUR	201 455,45	203 772,00	0,03
200 000,00	CHUBB INA HOLDINGS LLC 0.875% 15/06/2027	EUR	182 721,46	195 130,00	0,02
160 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	162 577,60	170 352,00	0,02
Industries			**422 403,44**	**450 036,00**	**0,05**
450 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	422 403,44	450 036,00	0,05
UNITED KINGDOM			**9 959 671,81**	**10 045 500,60**	**1,20**
Basic Goods			**2 774 727,74**	**2 778 994,00**	**0,33**
1 600 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	1 571 046,00	1 571 536,00	0,19
1 100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	1 102 276,00	1 095 996,00	0,13
120 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	101 405,74	111 462,00	0,01
Energy			**1 671 643,00**	**1 669 798,00**	**0,20**
900 000,00	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	899 453,00	898 398,00	0,11
800 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	772 190,00	771 400,00	0,09
Finance			**1 590 849,39**	**1 611 417,10**	**0,19**
1 300 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	1 306 914,00	1 304 979,00	0,15
310 000,00	NATWEST MARKETS PLC 1.375% 02/03/2027	EUR	283 935,39	306 438,10	0,04
Consumer Retail			**1 343 356,00**	**1 343 680,80**	**0,16**
1 320 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 343 356,00	1 343 680,80	0,16
Telecommunication			**1 150 572,61**	**1 159 609,50**	**0,14**
1 100 000,00	VODAFONE GROUP PLC 1.60% 29/07/2031	EUR	1 014 634,88	1 013 595,00	0,12
150 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	135 937,73	146 014,50	0,02
Raw materials			**963 618,00**	**953 136,00**	**0,12**
900 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	963 618,00	953 136,00	0,12
Industries			**464 905,07**	**528 865,20**	**0,06**
540 000,00	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	464 905,07	528 865,20	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
NETHERLANDS			**6 526 182,01**	**6 538 573,46**	**0,78**
Multi-Utilities			**2 264 497,00**	**2 259 249,00**	**0,27**
1 200 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	1 161 600,00	1 157 544,00	0,14
1 100 000,00	ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	EUR	1 102 897,00	1 101 705,00	0,13
Basic Goods			**2 169 671,03**	**2 172 000,96**	**0,26**
1 296 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	1 301 625,03	1 309 296,96	0,16
800 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	868 046,00	862 704,00	0,10
Finance			**1 211 591,02**	**1 223 020,00**	**0,15**
900 000,00	BMW FINANCE NV 3.25% 20/05/2031	EUR	907 056,00	902 016,00	0,11
200 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	201 553,25	212 434,00	0,03
110 000,00	ACHMEA BV 1.50% 26/05/2027	EUR	102 981,77	108 570,00	0,01
Consumer Retail			**880 422,96**	**884 303,50**	**0,10**
700 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	718 532,00	713 237,00	0,08
190 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	161 890,96	171 066,50	0,02
BRAZIL			**5 489 792,39**	**5 428 387,85**	**0,65**
Government			**5 489 792,39**	**5 428 387,85**	**0,65**
3 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.75% 12/09/2031	USD	2 782 101,52	2 747 071,85	0,33
3 100 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	2 707 690,87	2 681 316,00	0,32
INDONESIA			**5 402 703,00**	**5 383 875,00**	**0,64**
Government			**5 402 703,00**	**5 383 875,00**	**0,64**
2 700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032	EUR	2 721 573,00	2 710 125,00	0,32
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031	EUR	2 681 130,00	2 673 750,00	0,32
MEXICO			**5 390 066,00**	**5 337 264,00**	**0,64**
Government			**2 745 060,00**	**2 723 250,00**	**0,33**
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	2 745 060,00	2 723 250,00	0,33
Energy			**2 645 006,00**	**2 614 014,00**	**0,31**
2 600 000,00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	2 645 006,00	2 614 014,00	0,31
TURKEY			**4 481 506,00**	**4 557 588,00**	**0,55**
Government			**4 481 506,00**	**4 557 588,00**	**0,55**
2 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	2 654 650,00	2 688 900,00	0,32
1 800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	1 826 856,00	1 868 688,00	0,23
SERBIA			**3 698 232,00**	**3 691 120,00**	**0,44**
Government			**3 698 232,00**	**3 691 120,00**	**0,44**
2 000 000,00	SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029	EUR	1 858 900,00	1 853 680,00	0,22
2 200 000,00	SERBIA INTERNATIONAL BONDS 1.65% 03/03/2033	EUR	1 839 332,00	1 837 440,00	0,22
SOUTH AFRICA			**3 629 345,69**	**3 608 431,25**	**0,43**
Government			**3 629 345,69**	**3 608 431,25**	**0,43**
4 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	3 629 345,69	3 608 431,25	0,43

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**3 650 914,00**	**3 608 278,00**	**0,43**
Government			**3 650 914,00**	**3 608 278,00**	**0,43**
1 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 19/09/2032	EUR	1 861 354,00	1 822 822,00	0,22
1 800 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.75% 19/09/2028	EUR	1 789 560,00	1 785 456,00	0,21
MOROCCO			**3 548 525,00**	**3 527 133,00**	**0,42**
Government			**3 548 525,00**	**3 527 133,00**	**0,42**
1 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	1 777 545,00	1 767 133,00	0,21
2 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031	EUR	1 770 980,00	1 760 000,00	0,21
CHILE			**2 787 156,00**	**2 765 772,00**	**0,33**
Government			**2 787 156,00**	**2 765 772,00**	**0,33**
2 700 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031	EUR	2 787 156,00	2 765 772,00	0,33
EGYPT			**2 591 361,00**	**2 741 274,00**	**0,33**
Government			**2 591 361,00**	**2 741 274,00**	**0,33**
1 800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031	EUR	1 732 860,00	1 845 432,00	0,22
900 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	858 501,00	895 842,00	0,11
IVORY COAST			**2 664 801,00**	**2 711 340,00**	**0,32**
Government			**2 664 801,00**	**2 711 340,00**	**0,32**
1 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	1 771 992,00	1 809 000,00	0,21
900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	892 809,00	902 340,00	0,11
SAUDI ARABIA			**2 719 467,00**	**2 709 693,00**	**0,32**
Government			**2 719 467,00**	**2 709 693,00**	**0,32**
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032	EUR	2 719 467,00	2 709 693,00	0,32
KAZAKHSTAN			**2 715 816,00**	**2 705 200,00**	**0,32**
Government			**2 715 816,00**	**2 705 200,00**	**0,32**
1 800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 2.375% 09/11/2028	EUR	1 782 972,00	1 782 234,00	0,21
1 100 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 1.50% 30/09/2034	EUR	932 844,00	922 966,00	0,11
PERU			**2 729 408,00**	**2 698 880,00**	**0,32**
Government			**2 729 408,00**	**2 698 880,00**	**0,32**
3 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033	EUR	2 729 408,00	2 698 880,00	0,32
ALBANIA			**2 669 733,00**	**2 677 347,00**	**0,32**
Government			**2 669 733,00**	**2 677 347,00**	**0,32**
2 700 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	2 669 733,00	2 677 347,00	0,32

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OMAN			**2 742 626,90**	**2 639 814,89**	**0,32**
Government			**2 742 626,90**	**2 639 814,89**	**0,32**
2 900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031	USD	2 742 626,90	2 639 814,89	0,32
PHILIPPINES			**2 643 524,00**	**2 632 682,00**	**0,32**
Government			**2 643 524,00**	**2 632 682,00**	**0,32**
2 600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032	EUR	2 643 524,00	2 632 682,00	0,32
NIGERIA			**1 846 324,62**	**1 934 470,58**	**0,23**
Government			**1 846 324,62**	**1 934 470,58**	**0,23**
2 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030	USD	1 846 324,62	1 934 470,58	0,23
BOSNIA			**1 865 268,00**	**1 871 370,00**	**0,22**
Government			**1 865 268,00**	**1 871 370,00**	**0,22**
1 800 000,00	FEDERATION OF BOSNIA & HERZEGOVINA EUROBOND 5.50% 17/07/2030	EUR	1 865 268,00	1 871 370,00	0,22
COSTA RICA			**1 853 052,63**	**1 856 595,86**	**0,22**
Government			**1 853 052,63**	**1 856 595,86**	**0,22**
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	1 853 052,63	1 856 595,86	0,22
AZERBAIJAN			**1 868 397,70**	**1 836 709,12**	**0,22**
Government			**1 868 397,70**	**1 836 709,12**	**0,22**
2 300 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	1 868 397,70	1 836 709,12	0,22
PANAMA			**1 851 207,35**	**1 833 791,16**	**0,22**
Government			**1 851 207,35**	**1 833 791,16**	**0,22**
2 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030	USD	1 851 207,35	1 833 791,16	0,22
UNITED ARAB EMIRATES			**1 850 419,48**	**1 820 071,55**	**0,22**
Government			**1 850 419,48**	**1 820 071,55**	**0,22**
2 400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	1 850 419,48	1 820 071,55	0,22
PARAGUAY			**1 834 822,74**	**1 814 873,37**	**0,22**
Government			**1 834 822,74**	**1 814 873,37**	**0,22**
2 100 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	1 834 822,74	1 814 873,37	0,22
MONTENEGRO			**1 809 882,00**	**1 811 178,00**	**0,22**
Government			**1 809 882,00**	**1 811 178,00**	**0,22**
1 800 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 4.875% 01/04/2032	EUR	1 809 882,00	1 811 178,00	0,22
MACEDONIA			**1 801 770,00**	**1 807 014,00**	**0,22**
Government			**1 801 770,00**	**1 807 014,00**	**0,22**
1 900 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	1 801 770,00	1 807 014,00	0,22

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			**1 836 219,66**	**1 804 645,61**	**0,22**
Government			**1 836 219,66**	**1 804 645,61**	**0,22**
2 100 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	1 836 219,66	1 804 645,61	0,22
KUWAIT			**1 812 689,77**	**1 783 814,59**	**0,21**
Government			**1 812 689,77**	**1 783 814,59**	**0,21**
2 100 000,00	KUWAIT INTERNATIONAL GOVERNMENT BONDS 4.136% 09/10/2030	USD	1 812 689,77	1 783 814,59	0,21
QATAR			**1 804 598,54**	**1 771 333,86**	**0,21**
Government			**1 804 598,54**	**1 771 333,86**	**0,21**
2 100 000,00	QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030	USD	1 804 598,54	1 771 333,86	0,21
BENIN			**1 723 604,00**	**1 759 837,00**	**0,21**
Government			**1 723 604,00**	**1 759 837,00**	**0,21**
1 900 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.95% 22/01/2035	EUR	1 723 604,00	1 759 837,00	0,21
UZBEKISTAN			**1 768 714,00**	**1 753 346,00**	**0,21**
Government			**1 768 714,00**	**1 753 346,00**	**0,21**
1 700 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 768 714,00	1 753 346,00	0,21
IRELAND			**1 352 529,00**	**1 351 504,00**	**0,16**
Raw materials			**1 352 529,00**	**1 351 504,00**	**0,16**
1 400 000,00	GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028	EUR	1 352 529,00	1 351 504,00	0,16
BELGIUM			**939 524,00**	**932 620,00**	**0,11**
Basic Goods			**939 524,00**	**932 620,00**	**0,11**
1 000 000,00	ANHEUSER-BUSCH INBEV SA 1.65% 28/03/2031	EUR	939 524,00	932 620,00	0,11
PORTUGAL			**927 843,00**	**924 687,00**	**0,11**
Multi-Utilities			**927 843,00**	**924 687,00**	**0,11**
900 000,00	EDP SA 3.875% 26/06/2028	EUR	927 843,00	924 687,00	0,11
DOMINICAN REPUBLIC			**928 135,03**	**914 007,84**	**0,11**
Government			**928 135,03**	**914 007,84**	**0,11**
1 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	928 135,03	914 007,84	0,11
JAPAN			**895 735,38**	**903 198,90**	**0,11**
Finance			**749 421,00**	**743 659,00**	**0,09**
700 000,00	MIZUHO FINANCIAL GROUP, INC. 4.608% 28/08/2030	EUR	749 421,00	743 659,00	0,09
Basic Goods			**146 314,38**	**159 539,90**	**0,02**
170 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	146 314,38	159 539,90	0,02
DENMARK			**899 624,00**	**895 581,00**	**0,11**
Basic Goods			**899 624,00**	**895 581,00**	**0,11**
900 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	899 624,00	895 581,00	0,11
AUSTRIA			**506 429,70**	**510 810,30**	**0,06**
Computing and IT			**506 429,70**	**510 810,30**	**0,06**
490 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	506 429,70	510 810,30	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**422 368,19**	**443 066,80**	**0,05**
Telecommunication			**422 368,19**	**443 066,80**	**0,05**
440 000,00	NOKIA OYJ 3.125% 15/05/2028	EUR	422 368,19	443 066,80	0,05
SWITZERLAND			**378 829,28**	**407 326,80**	**0,05**
Finance			**378 829,28**	**407 326,80**	**0,05**
410 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	378 829,28	407 326,80	0,05
SWEDEN			**193 196,00**	**197 130,70**	**0,02**
Finance			**193 196,00**	**197 130,70**	**0,02**
190 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	193 196,00	197 130,70	0,02
Floating Rate Notes			**111 296 158,09**	**116 799 713,27**	**13,96**
FRANCE			**22 652 273,06**	**23 454 876,90**	**2,80**
Finance			**20 859 823,44**	**21 534 746,70**	**2,57**
4 010 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	3 244 081,65	3 351 640,78	0,40
2 800 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 614 883,25	2 796 808,00	0,33
2 505 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 955 599,88	2 042 199,55	0,24
2 200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 103 927,35	1 999 564,85	0,24
2 260 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1 725 075,46	1 859 839,93	0,22
1 883 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 521 064,44	1 593 699,16	0,19
1 975 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 507 986,00	1 552 420,43	0,19
1 300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 300 000,00	1 373 619,00	0,16
1 100 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 137 282,00	1 133 352,00	0,14
1 200 000,00	SOCIETE GENERALE SA FRN 12/06/2029	EUR	1 132 516,00	1 132 200,00	0,14
700 000,00	BPCE SA FRN 08/03/2033	EUR	723 484,00	716 380,00	0,09
700 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	712 005,00	707 469,00	0,08
400 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	356 140,34	393 208,00	0,05
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	197 108,67	208 276,00	0,03
200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	185 356,00	198 724,00	0,02
200 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	181 408,96	192 164,00	0,02
200 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	172 002,40	186 162,00	0,02
100 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	89 902,04	97 020,00	0,01
Multi-Utilities			**701 196,52**	**768 906,00**	**0,09**
600 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	527 406,00	576 750,00	0,07
200 000,00	ENGIE SA FRN 31/12/2099	EUR	173 790,52	192 156,00	0,02
Telecommunication			**699 966,00**	**727 055,00**	**0,09**
500 000,00	ORANGE SA FRN 31/12/2099	EUR	496 400,00	515 035,00	0,06
200 000,00	ORANGE SA FRN 31/12/2099	EUR	203 566,00	212 020,00	0,03
Energy			**391 287,10**	**424 169,20**	**0,05**
430 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	391 287,10	424 169,20	0,05
SPAIN			**16 217 800,11**	**17 238 097,00**	**2,06**
Finance			**16 217 800,11**	**17 238 097,00**	**2,06**
3 200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	2 687 031,67	3 100 608,00	0,37
2 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	2 582 782,50	2 605 772,00	0,31
1 500 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 533 500,00	1 527 795,00	0,18
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 400 000,00	1 515 122,00	0,18
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 122 299,80	1 335 236,00	0,16
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 000 000,00	1 078 980,00	0,13
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029	EUR	965 110,00	965 530,00	0,12
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	600 000,00	618 774,00	0,07
500 000,00	CAIXABANK SA FRN 30/05/2034	EUR	519 100,00	538 585,00	0,06
500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	515 625,00	530 600,00	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	495 842,28	525 575,00	0,06
500 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	497 295,00	515 135,00	0,06
500 000,00	MAPFRE SA FRN 07/09/2048	EUR	493 640,00	513 045,00	0,06
400 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	398 956,00	418 284,00	0,05
400 000,00	MAPFRE SA FRN 31/03/2047	EUR	390 280,00	407 404,00	0,05
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	205 458,66	211 532,00	0,03
200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	203 912,00	211 502,00	0,03
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	199 606,00	210 624,00	0,03
200 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	207 361,20	208 718,00	0,03
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	199 276,00	0,02
NETHERLANDS			**14 031 005,47**	**14 731 708,09**	**1,76**
Finance			**12 868 359,94**	**13 466 911,89**	**1,61**
2 992 000,00	ING GROEP NV FRN 31/12/2099	USD	2 126 213,69	2 286 167,71	0,27
2 560 000,00	ING GROEP NV FRN 31/12/2099	USD	2 323 881,17	2 270 986,75	0,27
1 800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 639 257,06	1 818 900,00	0,22
1 700 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 581 684,74	1 634 992,00	0,20
1 400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 261 404,28	1 358 070,00	0,16
1 452 000,00	ING GROEP NV FRN 31/12/2099	USD	1 128 448,06	1 199 270,23	0,14
1 100 000,00	ING GROEP NV FRN 03/09/2030	EUR	1 120 443,00	1 114 784,00	0,13
470 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	439 300,14	470 296,10	0,06
400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	400 000,00	427 000,00	0,05
300 000,00	ING GROEP NV FRN 16/11/2032	EUR	261 879,00	290 136,00	0,03
200 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	203 031,00	207 728,00	0,03
200 000,00	ING GROEP NV FRN 23/05/2029	EUR	202 296,00	207 516,00	0,03
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	181 065,10	0,02
Multi-Utilities			**672 388,96**	**738 622,80**	**0,09**
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	529 317,36	576 198,00	0,07
180 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	143 071,60	162 424,80	0,02
Energy			**490 256,57**	**526 173,40**	**0,06**
530 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	490 256,57	526 173,40	0,06
ITALY			**13 276 007,94**	**14 499 956,56**	**1,73**
Finance			**12 033 689,24**	**13 155 954,86**	**1,57**
3 823 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	3 192 366,06	3 793 180,60	0,45
1 900 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	1 900 000,00	2 050 347,00	0,25
1 160 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 108 164,56	1 206 585,60	0,14
900 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	940 260,00	937 251,00	0,11
900 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	903 259,00	898 200,00	0,11
891 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	795 377,39	894 261,06	0,11
800 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	798 776,00	844 896,00	0,10
700 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	698 257,00	729 778,00	0,09
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	504 862,50	518 560,00	0,06
400 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	400 000,00	432 068,00	0,05
380 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	351 204,64	379 228,60	0,05
270 000,00	BANCO BPM SPA FRN 18/06/2034	EUR	268 965,90	281 205,00	0,03
200 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	172 196,19	190 394,00	0,02
Multi-Utilities			**870 906,20**	**934 388,00**	**0,11**
530 000,00	ENEL SPA FRN 31/12/2099	EUR	527 106,20	545 900,00	0,06
400 000,00	ENEL SPA FRN 31/12/2099	EUR	343 800,00	388 488,00	0,05
Energy			**371 412,50**	**409 613,70**	**0,05**
430 000,00	ENI SPA FRN 31/12/2099	EUR	371 412,50	409 613,70	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
UNITED KINGDOM			**12 803 427,31**	**13 593 097,45**	**1,62**
Finance			**12 803 427,31**	**13 593 097,45**	**1,62**
5 080 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 727 959,81	4 179 962,85	0,50
2 910 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	2 145 127,29	2 292 492,72	0,27
1 363 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 496 011,27	1 551 278,17	0,19
1 200 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	1 131 970,00	1 130 856,00	0,14
1 289 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 017 867,39	1 041 637,09	0,12
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	929 792,51	982 970,90	0,12
900 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	914 191,00	909 054,00	0,11
480 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	480 173,22	497 668,80	0,06
300 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	278 344,80	287 220,27	0,03
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	270 489,60	263 740,35	0,03
200 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	166 249,00	187 274,00	0,02
160 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	132 193,42	151 025,60	0,02
110 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	113 058,00	117 916,70	0,01
GERMANY			**6 838 192,66**	**7 223 530,41**	**0,86**
Finance			**6 838 192,66**	**7 223 530,41**	**0,86**
2 200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 917 670,99	2 183 588,00	0,26
1 100 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 171 247,00	1 163 514,00	0,14
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 000 000,00	1 041 980,00	0,12
900 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	918 477,00	916 965,00	0,11
500 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	526 373,75	541 905,00	0,07
600 000,00	COMMERZBANK AG FRN 31/12/2099	USD	541 687,20	536 390,41	0,06
400 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	400 000,00	449 872,00	0,05
200 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	199 262,00	210 138,00	0,03
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	163 474,72	179 178,00	0,02
SWITZERLAND			**6 862 027,18**	**6 974 367,02**	**0,83**
Finance			**6 862 027,18**	**6 974 367,02**	**0,83**
3 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	2 640 865,76	2 702 526,77	0,32
2 578 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 952 490,22	2 009 871,06	0,24
1 200 000,00	UBS GROUP AG FRN 05/11/2028	EUR	1 147 766,00	1 147 980,00	0,14
900 000,00	UBS GROUP AG FRN 11/01/2031	EUR	946 164,00	941 139,00	0,11
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	174 741,20	172 850,19	0,02
UNITED STATES			**6 549 531,60**	**6 582 410,90**	**0,79**
Finance			**6 549 531,60**	**6 582 410,90**	**0,79**
1 400 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	1 459 454,00	1 454 026,00	0,18
1 400 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	1 354 559,00	1 355 438,00	0,16
1 100 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	1 119 209,00	1 116 951,00	0,13
1 100 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	1 111 949,00	1 101 639,00	0,13
1 000 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	974 652,00	970 210,00	0,12
300 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	242 906,92	267 048,00	0,03
120 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	105 987,58	117 109,20	0,02
130 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	100 967,59	110 277,70	0,01
100 000,00	MORGAN STANLEY FRN 07/02/2031	EUR	79 846,51	89 712,00	0,01
BELGIUM			**3 278 667,05**	**3 391 885,00**	**0,41**
Finance			**3 278 667,05**	**3 391 885,00**	**0,41**
1 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 600 000,00	1 678 256,00	0,20
900 000,00	KBC GROUP NV FRN 21/01/2032	EUR	913 380,00	906 903,00	0,11
500 000,00	AGEAS SA FRN 02/07/2049	EUR	460 637,05	495 005,00	0,06
300 000,00	KBC GROUP NV FRN 25/04/2033	EUR	304 650,00	311 721,00	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
FINLAND			**2 754 898,77**	**2 874 751,78**	**0,34**
Finance			**2 754 898,77**	**2 874 751,78**	**0,34**
3 060 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	2 357 524,17	2 455 658,98	0,29
420 000,00	SAMPO OYJ FRN 23/05/2049	EUR	397 374,60	419 092,80	0,05
AUSTRIA			**1 484 390,56**	**1 679 865,00**	**0,20**
Finance			**1 484 390,56**	**1 679 865,00**	**0,20**
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 050 035,99	1 197 000,00	0,14
500 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	434 354,57	482 865,00	0,06
JAPAN			**1 128 807,00**	**1 127 316,00**	**0,14**
Finance			**1 128 807,00**	**1 127 316,00**	**0,14**
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	1 128 807,00	1 127 316,00	0,14
IRELAND			**805 053,37**	**854 870,00**	**0,10**
Finance			**805 053,37**	**854 870,00**	**0,10**
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	648 006,00	0,08
200 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	205 053,37	206 864,00	0,02
DENMARK			**866 513,41**	**822 859,03**	**0,10**
Finance			**866 513,41**	**822 859,03**	**0,10**
700 000,00	DANSKE BANK AS FRN 31/12/2099	USD	674 796,50	624 751,73	0,08
190 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	191 716,91	198 107,30	0,02
NORWAY			**802 961,00**	**798 952,00**	**0,10**
Finance			**802 961,00**	**798 952,00**	**0,10**
800 000,00	DNB BANK ASA FRN 29/11/2030	EUR	802 961,00	798 952,00	0,10
SWEDEN			**744 601,60**	**734 362,13**	**0,09**
Finance			**744 601,60**	**734 362,13**	**0,09**
800 000,00	SWEDBANK AB FRN 31/12/2099	USD	744 601,60	734 362,13	0,09
PORTUGAL			**200 000,00**	**216 808,00**	**0,03**
Finance			**200 000,00**	**216 808,00**	**0,03**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	216 808,00	0,03
Zero-Coupon Bonds			**239 177 261,35**	**239 142 203,21**	**28,58**
ITALY			**221 208 048,98**	**221 201 158,21**	**26,44**
Government			**221 208 048,98**	**221 201 158,21**	**26,44**
37 710 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	37 240 518,76	37 236 739,50	4,45
37 840 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	37 237 896,18	37 236 452,21	4,45
37 770 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	37 232 461,58	37 232 532,90	4,45
36 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	35 358 684,90	35 359 560,00	4,23
34 280 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	34 034 385,76	34 028 384,80	4,07
22 810 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	22 679 274,72	22 682 720,20	2,71
17 580 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	17 424 827,08	17 424 768,60	2,08
SPAIN			**9 957 299,12**	**9 946 955,50**	**1,19**
Government			**9 957 299,12**	**9 946 955,50**	**1,19**
5 750 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	5 517 895,78	5 497 920,00	0,66
4 550 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	4 439 403,34	4 449 035,50	0,53

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
GERMANY			**4 379 775,60**	**4 379 220,00**	**0,52**
Finance			**4 379 775,60**	**4 379 220,00**	**0,52**
4 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 05/05/2027	EUR	4 379 775,60	4 379 220,00	0,52
LUXEMBOURG			**3 632 137,65**	**3 614 869,50**	**0,43**
Supranational			**3 632 137,65**	**3 614 869,50**	**0,43**
2 570 000,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	2 420 984,99	2 413 589,80	0,29
1 390 000,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	1 211 152,66	1 201 279,70	0,14
INVESTMENT FUNDS			**39 036 441,00**	**41 625 933,96**	**4,98**
UCI Units			**39 036 441,00**	**41 625 933,96**	**4,98**
LUXEMBOURG			**39 036 441,00**	**41 625 933,96**	**4,98**
Finance			**39 036 441,00**	**41 625 933,96**	**4,98**
302 506,81	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	30 036 441,00	32 622 333,96	3,90
90 000,00	EURIZON FUND - AGGREGATE GREEN BONDS SHORT TERM -Z-*	EUR	9 000 000,00	9 003 600,00	1,08
Total Portfolio			**803 125 121,55**	**811 898 211,67**	**97,03**

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

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						**(849 659,20)**	**106 423 743,17**
Unrealised loss on future contracts and notional						**(849 659,20)**	**106 423 743,17**
100 000	715	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(456 596,50)	68 451 424,94
100 000	148	Purchase	US LONG BOND (CBT)	20/03/2026	USD	(216 590,65)	14 566 705,47
100 000	239	Purchase	US 10YR ULTRA	20/03/2026	USD	(176 472,05)	23 405 612,76

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(618 545,85)**
Unrealised profit on forward foreign exchange contracts					**11 972,94**
27/02/2026	4 470 972,40	EUR	5 250 000,00	USD	11 972,94
Unrealised loss on forward foreign exchange contracts					**(630 518,79)**
27/02/2026	92 898 728,31	EUR	110 000 000,00	USD	(527 927,13)
27/02/2026	4 378 230,36	EUR	3 880 000,00	GBP	(53 745,58)
27/02/2026	9 952 391,85	EUR	11 760 000,00	USD	(35 766,95)
27/02/2026	8 900 000,00	USD	7 572 144,89	EUR	(13 079,13)

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							**93 022,42**	**135 837,37**
Unrealised gain on swap contracts							**50 521,11**	**143 934,46**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	9 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	12 500,00	41 525,60
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	2 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	2 777,78	9 227,92
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	9 000 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	12 500,00	41 414,24
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	10 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2030	FIXED 5.000%	13 888,89	51 073,38
CDX.NA.HY.45.V1	USD	S	7 500 000,00	DEUTSCHE BANK AG FRANKFURT	20/12/2030	FIXED 5.000%	8 854,44	693,32
Unrealised loss on swap contracts							**42 501,31**	**(8 097,09)**
CDX.NA.HY.45.V1	USD	S	10 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	11 805,92	(1 633,42)
CDX.NA.HY.45.V1	USD	S	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2030	FIXED 5.000%	11 805,92	(2 486,02)
CDX.NA.HY.45.V1	USD	S	4 000 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	4 722,37	(2 528,93)
CDX.NA.HY.45.V1	USD	S	12 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 5.000%	14 167,10	(1 448,72)

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)	17 488 108,37
Banks	(Note 3)	321 051,51
Other banks and broker accounts	(Notes 2, 3, 9)	74 224,84
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	27 090,54
Interest receivable		195 843,21
Total assets		**18 106 318,47**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(33 470,29)
Unrealised loss on future contracts	(Notes 2, 9)	(7 244,07)
Other liabilities	(Note 11)	(12 478,15)
Total liabilities		**(53 192,51)**
Total net assets		**18 053 125,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,34	100,000
Class Z Units	EUR	111,08	162 421,841

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**	**20 614 392,38**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	61 976,00
Net income from investments	(Note 2)	551 320,68
Total income		**613 296,68**
Management fee	(Note 6)	(111 764,74)
Performance fee	(Note 7)	(1 861,24)
Administration fee	(Note 8)	(29 773,23)
Subscription tax	(Note 4)	(1 841,64)
Net interest paid on bank liabilities		(3 933,00)
Other charges and taxes	(Notes 5, 15)	(381,03)
Total expenses		**(149 554,88)**
Net investment income / (loss)		**463 741,80**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 178 371,32
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 199 534,16)
- forward foreign exchange contracts	(Note 2)	388 439,75
- foreign currencies	(Note 2)	(8 698,34)
- future contracts	(Note 2)	84 740,47
Net result of operations for the year		**907 060,84**
Subscriptions for the year		3 765 885,63
Redemptions for the year		(7 234 212,89)
Net assets at the end of the year		**18 053 125,96**

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			**17 487 171,58**	**17 488 108,37**	**96,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 004 822,85**	**15 949 088,60**	**88,35**
Ordinary Bonds			**15 061 898,58**	**15 020 475,27**	**83,20**
CAYMAN ISLANDS			**4 935 633,30**	**5 034 504,61**	**27,89**
Telecommunication			**3 989 877,63**	**4 035 554,05**	**22,35**
700 000,00	ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057	USD	485 745,83	494 490,81	2,74
500 000,00	MEITUAN 3.05% 28/10/2030	USD	361 061,86	396 666,34	2,20
452 000,00	TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030	USD	332 748,07	347 548,57	1,92
400 000,00	JD.COM, INC. 3.875% 29/04/2026	USD	337 418,62	340 210,16	1,88
400 000,00	BAIDU, INC. 1.72% 09/04/2026	USD	338 113,23	338 428,90	1,87
400 000,00	TENCENT HOLDINGS LTD. 3.925% 19/01/2038	USD	309 433,87	317 118,51	1,76
400 000,00	JD.COM, INC. 4.125% 14/01/2050	USD	297 842,27	278 441,70	1,54
300 000,00	MEITUAN 4.625% 02/10/2029	USD	267 097,24	255 929,04	1,42
400 000,00	TENCENT HOLDINGS LTD. 3.24% 03/06/2050	USD	224 209,81	243 872,34	1,35
300 000,00	BAIDU, INC. 2.375% 23/08/2031	USD	228 140,65	232 410,81	1,29
300 000,00	ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047	USD	235 309,02	212 553,01	1,18
200 000,00	JD.COM, INC. 3.375% 14/01/2030	USD	169 390,62	165 578,71	0,92
200 000,00	WEIBO CORP. 3.375% 08/07/2030	USD	146 716,75	161 428,68	0,89
200 000,00	TENCENT HOLDINGS LTD. 3.84% 22/04/2051	USD	139 197,45	135 064,01	0,75
200 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	117 452,34	115 812,46	0,64
Consumer Retail			**666 522,21**	**680 290,90**	**3,77**
400 000,00	HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026	USD	328 307,98	339 988,78	1,89
200 000,00	SANDS CHINA LTD. 3.80% 08/01/2026	USD	171 423,22	170 169,79	0,94
200 000,00	MELCO RESORTS FINANCE LTD. 5.625% 17/07/2027	USD	166 791,01	170 132,33	0,94
Industries			**279 233,46**	**318 659,66**	**1,77**
200 000,00	AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031	USD	128 375,85	161 980,43	0,90
200 000,00	FOXCONN FAR EAST LTD. 2.50% 28/10/2030	USD	150 857,61	156 679,23	0,87
CHINA			**4 935 547,87**	**4 769 439,93**	**26,42**
Finance			**3 017 213,57**	**2 874 083,81**	**15,92**
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028	CNY	656 531,50	626 398,42	3,47
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029	CNY	649 258,12	620 220,95	3,44
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.31% 20/05/2029	CNY	661 280,46	617 296,70	3,42
5 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	635 458,07	612 063,51	3,39
1 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	149 806,95	141 443,47	0,78
1 000 000,00	CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029	CNY	137 940,87	130 799,20	0,72
1 000 000,00	ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028	CNY	126 937,60	125 861,56	0,70
Multi-Utilities			**1 245 403,63**	**1 216 780,11**	**6,74**
5 000 000,00	CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029	CNY	645 586,28	612 715,64	3,39
5 000 000,00	STATE GRID CORP. OF CHINA 2.27% 26/03/2035	CNY	599 817,35	604 064,47	3,35
Basic Goods			**292 847,26**	**302 636,84**	**1,68**
400 000,00	WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030	USD	292 847,26	302 636,84	1,68
Energy			**259 306,46**	**252 381,14**	**1,40**
2 000 000,00	JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029	CNY	259 306,46	252 381,14	1,40
Government			**120 776,95**	**123 558,03**	**0,68**
1 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	120 776,95	123 558,03	0,68

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
HONG KONG			**2 318 765,91**	**2 418 842,61**	**13,40**
Telecommunication			**703 019,81**	**787 623,63**	**4,36**
700 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051	USD	408 333,96	473 856,48	2,62
400 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	294 685,85	313 767,15	1,74
Computing and IT			**746 772,53**	**742 508,92**	**4,11**
800 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	746 772,53	742 508,92	4,11
Finance			**535 497,57**	**559 364,56**	**3,10**
600 000,00	AIA GROUP LTD. 3.20% 16/09/2040	USD	395 869,99	403 516,36	2,24
200 000,00	CHINA PING AN INSURANCE OVERSEAS HOLDINGS LTD. 2.85% 12/08/2031	USD	139 627,58	155 848,20	0,86
Consumer Retail			**171 749,35**	**169 228,07**	**0,94**
200 000,00	HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026	USD	171 749,35	169 228,07	0,94
Raw materials			**161 726,65**	**160 117,43**	**0,89**
200 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	161 726,65	160 117,43	0,89
BRITISH VIRGIN ISLANDS			**1 417 326,44**	**1 394 718,60**	**7,72**
Computing and IT			**463 641,93**	**463 329,86**	**2,57**
600 000,00	TSMC GLOBAL LTD. 2.25% 23/04/2031	USD	463 641,93	463 329,86	2,57
Energy			**450 629,31**	**434 976,18**	**2,41**
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT LTD. 3.50% 03/05/2026	USD	171 844,13	170 030,15	0,94
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049	USD	147 797,07	139 808,36	0,78
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.10% 08/01/2051	USD	130 988,11	125 137,67	0,69
Consumer Retail			**332 791,89**	**327 540,40**	**1,81**
400 000,00	STUDIO CITY FINANCE LTD. 5.00% 15/01/2029	USD	332 791,89	327 540,40	1,81
Raw materials			**170 263,31**	**168 872,16**	**0,93**
200 000,00	CHINALCO CAPITAL HOLDINGS LTD. 2.125% 03/06/2026	USD	170 263,31	168 872,16	0,93
ITALY			**598 593,00**	**599 226,00**	**3,32**
Government			**598 593,00**	**599 226,00**	**3,32**
600 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	598 593,00	599 226,00	3,32
SOUTH KOREA			**370 058,91**	**340 836,83**	**1,89**
Computing and IT			**370 058,91**	**340 836,83**	**1,89**
400 000,00	SK HYNIX, INC. 6.25% 17/01/2026	USD	370 058,91	340 836,83	1,89
NETHERLANDS			**314 176,18**	**289 162,46**	**1,60**
Telecommunication			**314 176,18**	**289 162,46**	**1,60**
300 000,00	PROSUS NV 3.832% 08/02/2051	USD	182 827,74	170 727,50	0,94
200 000,00	PROSUS NV 4.027% 03/08/2050	USD	131 348,44	118 434,96	0,66
UNITED STATES			**171 796,97**	**173 744,23**	**0,96**
Finance			**171 796,97**	**173 744,23**	**0,96**
200 000,00	BOC AVIATION USA CORP. 4.875% 03/05/2033	USD	171 796,97	173 744,23	0,96

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**942 924,27**	**928 613,33**	**5,15**
UNITED STATES			**942 924,27**	**928 613,33**	**5,15**
Government			**942 924,27**	**928 613,33**	**5,15**
800 000,00	U.S. TREASURY BILLS 0.00% 19/03/2026	USD	688 518,66	676 114,22	3,75
300 000,00	U.S. TREASURY BILLS 0.00% 30/04/2026	USD	254 405,61	252 499,11	1,40
INVESTMENT FUNDS			**1 482 348,73**	**1 539 019,77**	**8,52**
UCI Units			**1 482 348,73**	**1 539 019,77**	**8,52**
IRELAND			**1 482 348,73**	**1 539 019,77**	**8,52**
Finance			**1 482 348,73**	**1 539 019,77**	**8,52**
10 344,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	1 246 283,42	1 306 603,97	7,24
1 995,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A-	GBP	236 065,31	232 415,80	1,28
Total Portfolio			**17 487 171,58**	**17 488 108,37**	**96,87**

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						**(7 244,07)**	**3 159 296,54**
Unrealised loss on future contracts and notional						**(7 244,07)**	**3 159 296,54**
100 000	33	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(7 244,07)	3 159 296,54

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(6 379,75)**
Unrealised profit on forward foreign exchange contracts					**27 090,54**
18/03/2026	11 145 891,41	EUR	13 105 299,00	USD	24 858,24
18/03/2026	1 000 000,00	USD	847 328,66	EUR	1 261,91
18/03/2026	430 000,00	EUR	505 579,04	USD	970,39
Unrealised loss on forward foreign exchange contracts					**(33 470,29)**
18/03/2026	3 890 658,25	EUR	32 100 000,00	CNH	(28 630,65)
18/03/2026	1 475 000,00	EUR	1 296 755,99	GBP	(4 839,64)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	23 919 794,26
Banks	(Note 3)	63 077,55
Other banks and broker accounts	(Notes 2, 3, 9)	134 300,30
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	140 074,04
Unrealised profit on future contracts	(Notes 2, 9)	2 689,77
Interest receivable		168 060,57
Receivable on subscriptions		4 976,52
Total assets		**24 432 973,01**
Liabilities		
Bank overdrafts	(Note 3)	(19 873,20)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(27 170,10)
Unrealised loss on future contracts	(Notes 2, 9)	(11 820,09)
Payable on redemptions		(21 805,17)
Other liabilities	(Note 11)	(29 586,80)
Total liabilities		**(110 255,36)**
Total net assets		**24 322 717,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	94,30	170 352,514
Class Z Units	EUR	99,70	82 827,773

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**	**29 526 050,32**
Net income from investments	(Note 2)	581 234,81
Net interest on bank accounts		6 415,31
Other income	(Notes 2, 6)	20 931,91
Total income		**608 582,03**
Management fee	(Note 6)	(285 992,41)
Administration fee	(Note 8)	(44 690,78)
Subscription tax	(Note 4)	(7 834,37)
Other charges and taxes	(Notes 5, 15)	(1 583,93)
Total expenses		**(340 101,49)**
Net investment income / (loss)		**268 480,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 192 519,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(863 305,84)
- forward foreign exchange contracts	(Note 2)	272 444,39
- foreign currencies	(Note 2)	(13 826,83)
- future contracts	(Note 2)	90 670,74
Net result of operations for the year		**946 982,96**
Subscriptions for the year		5 014 307,54
Redemptions for the year		(11 164 623,17)
Net assets at the end of the year		**24 322 717,65**

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			**22 807 531,91**	**23 919 794,26**	**98,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**20 686 515,45**	**21 588 956,52**	**88,76**
Shares			**5 698 088,55**	**6 753 842,82**	**27,77**
CHINA			**4 680 837,72**	**5 698 859,80**	**23,43**
Finance			**1 294 422,95**	**1 427 982,94**	**5,87**
119 200,00	CHINA MERCHANTS BANK CO. LTD. -A-	CNY	528 193,92	611 450,64	2,52
69 400,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. -H-	HKD	460 019,10	494 611,52	2,03
112 000,00	HUATAI SECURITIES CO. LTD. -A-	CNY	306 209,93	321 920,78	1,32
Industries			**1 153 544,69**	**1 251 681,73**	**5,15**
83 000,00	LUXSHARE PRECISION INDUSTRY CO. LTD. -A-	CNY	544 407,28	573 509,73	2,36
60 900,00	WUXI LEAD INTELLIGENT EQUIPMENT CO. LTD. -A-	CNY	366 836,57	370 865,64	1,53
45 600,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A-	CNY	242 300,84	307 306,36	1,26
Raw materials			**617 952,77**	**1 091 987,54**	**4,49**
260 000,00	ZIJIN MINING GROUP CO. LTD. -A-	CNY	617 952,77	1 091 987,54	4,49
Computing and IT			**677 620,50**	**791 042,80**	**3,25**
9 755,00	NAURA TECHNOLOGY GROUP CO. LTD. -A-	CNY	440 557,44	545 655,70	2,24
9 400,00	GIGADEVICE SEMICONDUCTOR, INC. -A-	CNY	237 063,06	245 387,10	1,01
Consumer Retail			**482 494,32**	**677 444,73**	**2,78**
15 139,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A-	CNY	482 494,32	677 444,73	2,78
Health			**454 802,49**	**458 720,06**	**1,89**
63 200,00	JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A-	CNY	454 802,49	458 720,06	1,89
CAYMAN ISLANDS			**1 015 033,04**	**1 050 527,00**	**4,32**
Telecommunication			**1 015 033,04**	**1 050 527,00**	**4,32**
9 500,00	TENCENT HOLDINGS LTD.	HKD	541 839,55	622 502,02	2,56
27 400,00	ALIBABA GROUP HOLDING LTD.	HKD	473 193,49	428 024,98	1,76
HONG KONG			**2 217,79**	**4 456,02**	**0,02**
Raw materials			**2 217,79**	**4 456,02**	**0,02**
279,00	ZIJIN GOLD INTERNATIONAL CO. LTD.	HKD	2 217,79	4 456,02	0,02
Ordinary Bonds			**14 988 426,90**	**14 835 113,70**	**60,99**
CHINA			**9 195 860,54**	**8 928 442,61**	**36,71**
Government			**8 942 830,44**	**8 683 617,20**	**35,70**
20 000 000,00	CHINA GOVERNMENT BONDS 2.35% 25/02/2034	CNY	2 561 120,49	2 533 934,54	10,42
15 000 000,00	CHINA GOVERNMENT BONDS 1.92% 15/01/2055	CNY	1 710 128,32	1 685 408,97	6,93
10 000 000,00	CHINA GOVERNMENT BONDS 2.37% 15/01/2029	CNY	1 356 374,72	1 252 869,95	5,15
7 000 000,00	CHINA GOVERNMENT BONDS 1.43% 25/01/2030	CNY	836 469,63	848 718,08	3,49
6 000 000,00	CHINA GOVERNMENT BONDS 2.47% 25/07/2054	CNY	813 570,69	747 957,00	3,08
5 000 000,00	CHINA GOVERNMENT BONDS 2.12% 25/06/2031	CNY	637 203,07	623 413,25	2,56
5 000 000,00	CHINA GOVERNMENT BONDS 2.05% 15/04/2029	CNY	665 632,66	620 641,31	2,55
3 000 000,00	CHINA GOVERNMENT BONDS 1.91% 15/07/2029	CNY	362 330,86	370 674,10	1,52
Finance			**253 030,10**	**244 825,41**	**1,01**
2 000 000,00	CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029	CNY	253 030,10	244 825,41	1,01
CAYMAN ISLANDS			**2 925 224,33**	**2 893 162,30**	**11,90**
Telecommunication			**2 925 224,33**	**2 893 162,30**	**11,90**
1 200 000,00	MEITUAN 3.05% 28/10/2030	USD	896 952,99	951 999,23	3,92
1 500 000,00	ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051	USD	951 290,80	868 593,42	3,57

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
800 000,00	TENCENT HOLDINGS LTD. 4.525% 11/04/2049	USD	623 140,02	610 484,63	2,51
800 000,00	TENCENT HOLDINGS LTD. 3.29% 03/06/2060	USD	453 840,52	462 085,02	1,90
HONG KONG			**2 624 673,00**	**2 781 271,68**	**11,43**
Computing and IT			**1 000 775,09**	**1 019 162,55**	**4,19**
800 000,00	LENOVO GROUP LTD. 3.421% 02/11/2030	USD	621 761,96	647 908,09	2,66
400 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	379 013,13	371 254,46	1,53
Telecommunication			**855 122,78**	**961 521,98**	**3,95**
600 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030	USD	441 237,40	490 871,25	2,02
600 000,00	XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031	USD	413 885,38	470 650,73	1,93
Raw materials			**768 775,13**	**800 587,15**	**3,29**
1 000 000,00	CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030	USD	768 775,13	800 587,15	3,29
NETHERLANDS			**242 669,03**	**232 237,11**	**0,95**
Telecommunication			**242 669,03**	**232 237,11**	**0,95**
300 000,00	PROSUS NV 3.061% 13/07/2031	USD	242 669,03	232 237,11	0,95
INVESTMENT FUNDS			**2 121 016,46**	**2 330 837,74**	**9,58**
UCI Units			**2 121 016,46**	**2 330 837,74**	**9,58**
LUXEMBOURG			**2 121 016,46**	**2 330 837,74**	**9,58**
Finance			**2 121 016,46**	**2 330 837,74**	**9,58**
9 776,19	EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-*	EUR	998 943,66	1 078 705,03	4,44
6 000,00	EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-*	EUR	600 000,00	667 620,00	2,74
5 220,73	EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-*	EUR	522 072,80	584 512,71	2,40
Total Portfolio			**22 807 531,91**	**23 919 794,26**	**98,34**

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

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						**(9 130,32)**	**2 348 136,37**
Unrealised profit on future contracts and notional						**2 689,77**	**1 522 209,71**
1	117	Purchase	FTSE CHINA A50	29/01/2026	USD	2 689,77	1 522 209,71
Unrealised loss on future contracts and notional						**(11 820,09)**	**825 926,66**
20	1	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	(8 773,46)	433 509,11
100 000	2	Purchase	US ULTRA BOND (CBT)	20/03/2026	USD	(2 607,60)	200 945,03
100 000	2	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(439,03)	191 472,52

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					**112 903,94**
Unrealised profit on forward foreign exchange contracts					**140 074,04**
18/03/2026	121 000 000,00	CNH	14 662 761,40	EUR	110 882,10
18/03/2026	9 779 356,58	EUR	11 498 411,00	USD	21 913,42
18/03/2026	3 400 000,00	CNH	484 517,38	USD	3 970,29
18/03/2026	1 403 000,00	EUR	1 649 713,34	USD	3 068,81
18/03/2026	200 000,00	USD	169 478,69	EUR	239,42
Unrealised loss on forward foreign exchange contracts					**(27 170,10)**
18/03/2026	3 633 655,48	EUR	30 000 000,00	CNY	(21 922,85)
18/03/2026	700 000,00	EUR	5 776 159,20	CNH	(5 247,25)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	863 828 991,74
Banks	(Note 3)	11 397 837,88
Other banks and broker accounts	(Notes 2, 3, 9)	16 782 869,58
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	3 353 840,01
Unrealised profit on future contracts	(Notes 2, 9)	660 408,33
Interest receivable		7 095 088,91
Receivable on investments sold		578,33
Receivable on subscriptions		992 106,23
Other assets	(Note 10)	240 299,17
Total assets		**904 352 020,18**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 550 373,97)
Unrealised loss on future contracts	(Notes 2, 9)	(1 307 188,26)
Payable on redemptions		(683 743,07)
Other liabilities	(Note 11)	(2 334 149,75)
Total liabilities		**(5 875 455,05)**
Total net assets		**898 476 565,13**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,87	50,000
Class R Units	EUR	119,81	5 509 400,782
Class RD Units	EUR	110,24	45 739,710
Class X Units	EUR	111,94	513 911,986
Class Z Units	EUR	132,16	1 330 461,619

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**	**827 124 741,03**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 102 313,72
Net income from investments	(Note 2)	23 819 093,32
Net interest on bank accounts		488 400,12
Interest received on swap contracts	(Note 2)	169 445,48
Other income	(Notes 2, 6)	121 490,18
Total income		**26 700 742,82**
Management fee	(Note 6)	(9 916 004,36)
Performance fee	(Note 7)	(1 447 314,39)
Administration fee	(Note 8)	(1 560 257,22)
Subscription tax	(Note 4)	(323 948,57)
Other charges and taxes	(Notes 5, 15)	(2 167,53)
Total expenses		**(13 249 692,07)**
Net investment income / (loss)		**13 451 050,75**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 048 889,57
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 069 492,74)
- forward foreign exchange contracts	(Note 2)	15 446 852,31
- foreign currencies	(Note 2)	(228 936,83)
- future contracts	(Note 2)	1 134 848,69
Net result of operations for the year		**45 783 211,75**
Subscriptions for the year		321 739 055,42
Redemptions for the year		(296 100 100,67)
Dividend distributions	(Note 14)	(70 342,40)
Net assets at the end of the year		**898 476 565,13**

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			**837 672 578,53**	**863 828 991,74**	**96,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**793 341 013,05**	**818 448 556,97**	**91,09**
Shares			**152 331 946,45**	**178 725 370,24**	**19,89**
UNITED STATES			**72 188 479,21**	**82 505 178,06**	**9,18**
Finance			**10 480 157,74**	**13 658 217,86**	**1,52**
16 114,00	CITIGROUP, INC.	USD	878 800,39	1 601 040,32	0,18
33 812,00	U.S. BANCORP	USD	1 365 807,11	1 536 214,82	0,17
20 213,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	1 521 426,00	1 518 147,15	0,17
65 767,00	REGIONS FINANCIAL CORP.	USD	1 524 232,16	1 517 548,55	0,17
15 754,00	PRUDENTIAL FINANCIAL, INC.	USD	1 508 752,07	1 514 164,68	0,17
5 495,00	JPMORGAN CHASE & CO.	USD	684 304,30	1 507 597,68	0,17
15 243,00	BANK OF NEW YORK MELLON CORP.	USD	693 866,61	1 506 712,99	0,17
101 573,00	HUNTINGTON BANCSHARES, INC.	USD	1 372 642,48	1 500 524,29	0,16
6 814,00	CBOE GLOBAL MARKETS, INC.	USD	930 326,62	1 456 267,38	0,16
Health			**10 819 801,30**	**11 705 698,87**	**1,30**
17 216,00	MERCK & CO., INC.	USD	1 483 483,11	1 542 982,11	0,17
33 434,00	BRISTOL-MYERS SQUIBB CO.	USD	1 694 654,14	1 535 552,08	0,17
8 964,00	BECTON DICKINSON & CO.	USD	1 740 558,05	1 481 240,32	0,16
14 165,00	GILEAD SCIENCES, INC.	USD	892 307,18	1 480 362,14	0,16
67 584,00	PFIZER, INC.	USD	1 382 191,00	1 432 875,67	0,16
5 106,00	AMGEN, INC.	USD	1 118 131,35	1 423 001,49	0,16
6 906,00	RESMED, INC.	USD	1 502 498,15	1 416 362,95	0,16
9 430,00	QUEST DIAGNOSTICS, INC.	USD	1 005 978,32	1 393 322,11	0,16
Computing and IT			**9 008 757,03**	**11 674 045,22**	**1,30**
11 057,00	LAM RESEARCH CORP.	USD	617 480,60	1 611 593,85	0,18
21 657,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	1 310 446,78	1 530 529,34	0,17
1 438,00	KLA CORP.	USD	572 601,95	1 487 746,82	0,17
9 962,00	QUALCOMM, INC.	USD	1 460 213,97	1 450 891,33	0,16
6 265,00	ANALOG DEVICES, INC.	USD	1 135 526,64	1 446 691,84	0,16
5 639,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	756 039,48	1 422 220,98	0,16
14 975,00	NETAPP, INC.	USD	1 507 611,06	1 365 466,41	0,15
25 169,00	SKYWORKS SOLUTIONS, INC.	USD	1 648 836,55	1 358 904,65	0,15
Consumer Retail			**9 754 198,47**	**10 240 661,51**	**1,14**
9 854,00	DARDEN RESTAURANTS, INC.	USD	1 504 985,36	1 543 984,21	0,17
11 556,00	TJX COS., INC.	USD	913 719,20	1 511 444,81	0,17
16 008,00	PACCAR, INC.	USD	1 274 562,63	1 492 643,61	0,17
11 949,00	PROCTER & GAMBLE CO.	USD	1 589 383,28	1 458 053,06	0,16
4 946,00	HOME DEPOT, INC.	USD	1 612 659,27	1 449 119,02	0,16
7 056,00	LOWE'S COS., INC.	USD	1 367 837,28	1 448 868,99	0,16
23 453,00	BEST BUY CO., INC.	USD	1 491 051,45	1 336 547,81	0,15
Industries			**6 358 036,71**	**8 787 561,77**	**0,98**
10 990,00	CH ROBINSON WORLDWIDE, INC.	USD	894 406,10	1 504 322,53	0,17
5 018,00	SNAP-ON, INC.	USD	977 245,68	1 472 350,47	0,17
25 847,00	A O SMITH CORP.	USD	1 510 357,99	1 471 877,54	0,16
11 541,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	1 141 180,12	1 464 279,99	0,16
6 965,00	ILLINOIS TOOL WORKS, INC.	USD	1 263 784,58	1 460 665,61	0,16
2 899,00	CATERPILLAR, INC.	USD	571 062,24	1 414 065,63	0,16
Basic Goods			**8 544 573,75**	**7 332 064,33**	**0,82**
37 775,00	GENERAL MILLS, INC.	USD	2 216 542,09	1 495 624,93	0,17
23 651,00	SYSCO CORP.	USD	1 702 773,43	1 483 963,90	0,17
29 772,00	ALTRIA GROUP, INC.	USD	1 520 589,75	1 461 665,24	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
70 635,00	KRAFT HEINZ CO.	USD	1 577 890,78	1 458 468,20	0,16
29 261,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 526 777,70	1 432 342,06	0,16
Telecommunication			**5 018 208,62**	**6 030 455,50**	**0,67**
25 622,00	FOX CORP. -A-	USD	766 513,84	1 594 106,77	0,18
4 676,00	MOTOROLA SOLUTIONS, INC.	USD	1 614 482,84	1 526 164,17	0,17
22 337,00	CISCO SYSTEMS, INC.	USD	950 228,29	1 465 041,79	0,16
6 986,00	VERISIGN, INC.	USD	1 686 983,65	1 445 142,77	0,16
Multi-Utilities			**5 344 802,73**	**5 864 195,52**	**0,65**
18 051,00	CONSOLIDATED EDISON, INC.	USD	1 576 897,89	1 526 522,63	0,17
13 472,00	AMERICAN WATER WORKS CO., INC.	USD	1 716 637,53	1 496 951,94	0,17
10 160,00	ATMOS ENERGY CORP.	USD	1 126 943,38	1 450 142,64	0,16
10 256,00	NRG ENERGY, INC.	USD	924 323,93	1 390 578,31	0,15
Energy			**4 489 944,25**	**4 091 488,83**	**0,45**
15 486,00	EOG RESOURCES, INC.	USD	1 884 430,50	1 384 634,61	0,15
9 928,00	VALERO ENERGY CORP.	USD	1 219 658,32	1 376 115,11	0,15
34 319,00	BAKER HUGHES CO.	USD	1 385 855,43	1 330 739,11	0,15
Raw materials			**2 369 998,61**	**3 120 788,65**	**0,35**
19 146,00	NEWMONT CORP.	USD	972 438,59	1 627 763,83	0,18
43 619,00	DUPONT DE NEMOURS, INC.	USD	1 397 560,02	1 493 024,82	0,17
UNITED KINGDOM			**19 487 379,54**	**23 859 831,04**	**2,66**
Consumer Retail			**7 798 504,01**	**9 127 239,39**	**1,02**
54 251,00	WHITBREAD PLC	GBP	1 891 143,23	1 584 351,36	0,18
306 964,00	RENTOKIL INITIAL PLC	GBP	1 300 670,73	1 573 200,44	0,17
12 910,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	985 794,39	1 546 541,22	0,17
418 013,00	KINGFISHER PLC	GBP	1 291 502,57	1 496 998,08	0,17
28 185,00	INTERTEK GROUP PLC	GBP	1 561 697,50	1 493 231,84	0,17
9 146,00	NEXT PLC	GBP	767 695,59	1 432 916,45	0,16
Health			**2 906 200,94**	**2 982 071,09**	**0,33**
105 462,00	SMITH & NEPHEW PLC	GBP	1 514 302,93	1 495 875,98	0,17
71 126,00	GSK PLC	GBP	1 391 898,01	1 486 195,11	0,16
Industries			**2 201 339,71**	**2 934 936,00**	**0,33**
77 009,00	BAE SYSTEMS PLC	GBP	1 018 571,12	1 511 666,11	0,17
52 838,00	SMITHS GROUP PLC	GBP	1 182 768,59	1 423 269,89	0,16
Basic Goods			**1 762 041,07**	**2 859 710,46**	**0,32**
287 337,00	TESCO PLC	GBP	890 991,05	1 453 854,15	0,16
39 357,00	IMPERIAL BRANDS PLC	GBP	871 050,02	1 405 856,31	0,16
Finance			**872 569,62**	**1 625 035,70**	**0,18**
120 883,00	HSBC HOLDINGS PLC	GBP	872 569,62	1 625 035,70	0,18
Multi-Utilities			**1 258 976,22**	**1 477 402,06**	**0,16**
760 847,00	CENTRICA PLC	GBP	1 258 976,22	1 477 402,06	0,16
Energy			**1 377 233,88**	**1 455 816,35**	**0,16**
46 393,00	SHELL PLC	GBP	1 377 233,88	1 455 816,35	0,16
Telecommunication			**1 310 514,09**	**1 397 619,99**	**0,16**
138 049,00	INFORMA PLC	GBP	1 310 514,09	1 397 619,99	0,16
FRANCE			**11 687 094,49**	**13 387 986,94**	**1,49**
Consumer Retail			**4 166 895,72**	**4 595 261,68**	**0,51**
32 346,00	ACCOR SA	EUR	1 489 424,86	1 559 724,12	0,17
45 446,00	REXEL SA	EUR	1 145 032,71	1 526 531,14	0,17
55 519,00	BUREAU VERITAS SA	EUR	1 532 438,15	1 509 006,42	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
Industries			**2 098 429,55**	**3 028 890,87**	**0,34**
17 642,00	CIE DE SAINT-GOBAIN SA	EUR	961 295,40	1 534 148,32	0,17
12 451,00	VINCI SA	EUR	1 137 134,15	1 494 742,55	0,17
Health			**2 618 981,16**	**2 779 774,98**	**0,31**
17 594,00	SANOFI SA	EUR	1 779 696,15	1 455 375,68	0,16
4 907,00	ESSILORLUXOTTICA SA	EUR	839 285,01	1 324 399,30	0,15
Basic Goods			**1 276 498,12**	**1 500 818,66**	**0,17**
19 547,00	DANONE SA	EUR	1 276 498,12	1 500 818,66	0,17
Computing and IT			**1 526 289,94**	**1 483 240,75**	**0,16**
10 427,00	CAPGEMINI SE	EUR	1 526 289,94	1 483 240,75	0,16
SWEDEN			**7 716 516,68**	**9 216 598,55**	**1,03**
Telecommunication			**4 076 722,76**	**4 642 082,18**	**0,52**
111 136,00	TELE2 AB -B-	SEK	1 423 747,07	1 586 407,11	0,18
425 229,00	TELIA CO. AB	SEK	1 158 178,00	1 546 640,81	0,17
180 335,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 494 797,69	1 509 034,26	0,17
Industries			**2 151 581,68**	**3 038 775,00**	**0,34**
56 006,00	SANDVIK AB	SEK	986 034,13	1 554 942,77	0,17
65 360,00	SKF AB -B-	SEK	1 165 547,55	1 483 832,23	0,17
Consumer Retail			**1 488 212,24**	**1 535 741,37**	**0,17**
62 698,00	ESSITY AB -B-	SEK	1 488 212,24	1 535 741,37	0,17
SWITZERLAND			**7 003 441,41**	**9 172 841,46**	**1,02**
Health			**2 373 105,32**	**3 115 516,71**	**0,35**
4 486,00	ROCHE HOLDING AG	CHF	1 247 399,38	1 582 343,87	0,18
13 016,00	NOVARTIS AG	CHF	1 125 705,94	1 533 172,84	0,17
Consumer Retail			**2 308 332,61**	**2 977 337,62**	**0,33**
15 271,00	SGS SA	CHF	1 329 281,03	1 491 225,19	0,17
8 037,00	CIE FINANCIERE RICHEMONT SA	CHF	979 051,58	1 486 112,43	0,16
Industries			**796 060,96**	**1 546 076,59**	**0,17**
18 500,00	HOLCIM AG	CHF	796 060,96	1 546 076,59	0,17
Telecommunication			**1 525 942,52**	**1 533 910,54**	**0,17**
2 480,00	SWISSCOM AG	CHF	1 525 942,52	1 533 910,54	0,17
NETHERLANDS			**7 201 979,54**	**8 941 580,55**	**1,00**
Finance			**2 033 903,45**	**3 048 555,20**	**0,34**
23 633,00	NN GROUP NV	EUR	1 388 569,29	1 553 633,42	0,17
50 182,00	ABN AMRO BANK NV -CVA-	EUR	645 334,16	1 494 921,78	0,17
Basic Goods			**2 635 691,61**	**2 983 093,63**	**0,33**
42 891,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 236 327,59	1 495 609,17	0,17
21 329,00	HEINEKEN NV	EUR	1 399 364,02	1 487 484,46	0,16
Telecommunication			**1 114 990,51**	**1 490 526,86**	**0,17**
374 881,00	KONINKLIJKE KPN NV	EUR	1 114 990,51	1 490 526,86	0,17
Computing and IT			**1 417 393,97**	**1 419 404,86**	**0,16**
7 680,00	NXP SEMICONDUCTORS NV	USD	1 417 393,97	1 419 404,86	0,16
GERMANY			**7 372 255,90**	**7 581 031,22**	**0,84**
Industries			**2 277 866,05**	**3 073 656,22**	**0,34**
6 464,00	SIEMENS AG	EUR	964 816,56	1 545 865,60	0,17
32 694,00	DEUTSCHE POST AG	EUR	1 313 049,49	1 527 790,62	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
Raw materials			**1 963 218,07**	**1 503 055,68**	**0,17**
30 328,00	BRENNTAG SE	EUR	1 963 218,07	1 503 055,68	0,17
Telecommunication			**1 574 324,30**	**1 502 574,18**	**0,17**
54 323,00	DEUTSCHE TELEKOM AG	EUR	1 574 324,30	1 502 574,18	0,17
Basic Goods			**1 556 847,48**	**1 501 745,14**	**0,16**
21 583,00	HENKEL AG & CO. KGAA -PREF-	EUR	1 556 847,48	1 501 745,14	0,16
IRELAND			**5 195 805,91**	**5 670 107,43**	**0,63**
Industries			**2 046 663,97**	**2 905 324,13**	**0,32**
10 798,00	ALLEGION PLC	USD	1 132 525,31	1 463 882,48	0,16
7 441,00	TE CONNECTIVITY PLC	USD	914 138,66	1 441 441,65	0,16
Health			**1 439 300,32**	**1 392 908,22**	**0,16**
17 030,00	MEDTRONIC PLC	USD	1 439 300,32	1 392 908,22	0,16
Energy			**1 709 841,62**	**1 371 875,08**	**0,15**
25 872,00	DCC PLC	GBP	1 709 841,62	1 371 875,08	0,15
NORWAY			**4 695 162,20**	**4 580 639,66**	**0,51**
Raw materials			**1 497 957,81**	**1 563 847,33**	**0,17**
236 907,00	NORSK HYDRO ASA	NOK	1 497 957,81	1 563 847,33	0,17
Basic Goods			**1 251 020,19**	**1 527 233,18**	**0,17**
74 393,00	MOWI ASA	NOK	1 251 020,19	1 527 233,18	0,17
Energy			**1 946 184,20**	**1 489 559,15**	**0,17**
74 456,00	EQUINOR ASA	NOK	1 946 184,20	1 489 559,15	0,17
ITALY			**2 581 944,76**	**4 568 826,65**	**0,51**
Industries			**697 034,93**	**1 582 968,60**	**0,18**
73 695,00	POSTE ITALIANE SPA	EUR	697 034,93	1 582 968,60	0,18
Finance			**568 812,44**	**1 568 153,17**	**0,17**
264 846,00	INTESA SANPAOLO SPA	EUR	568 812,44	1 568 153,17	0,17
Consumer Retail			**1 316 097,39**	**1 417 704,88**	**0,16**
25 814,00	MONCLER SPA	EUR	1 316 097,39	1 417 704,88	0,16
FINLAND			**2 530 377,93**	**3 093 188,76**	**0,34**
Telecommunication			**1 031 632,88**	**1 561 318,98**	**0,17**
280 208,00	NOKIA OYJ	EUR	1 031 632,88	1 561 318,98	0,17
Industries			**1 498 745,05**	**1 531 869,78**	**0,17**
102 261,00	METSO OYJ	EUR	1 498 745,05	1 531 869,78	0,17
SPAIN			**2 577 131,49**	**3 022 489,92**	**0,34**
Industries			**1 283 446,49**	**1 533 626,88**	**0,17**
64 384,00	AENA SME SA	EUR	1 283 446,49	1 533 626,88	0,17
Multi-Utilities			**1 293 685,00**	**1 488 863,04**	**0,17**
48 608,00	ENDESA SA	EUR	1 293 685,00	1 488 863,04	0,17
AUSTRIA			**563 235,32**	**1 570 356,90**	**0,17**
Finance			**563 235,32**	**1 570 356,90**	**0,17**
15 261,00	ERSTE GROUP BANK AG	EUR	563 235,32	1 570 356,90	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
BELGIUM			**1 531 142,07**	**1 554 713,10**	**0,17**
Basic Goods			**1 531 142,07**	**1 554 713,10**	**0,17**
28 319,00	ANHEUSER-BUSCH INBEV SA	EUR	1 531 142,07	1 554 713,10	0,17
Ordinary Bonds			**386 145 772,12**	**383 054 118,60**	**42,63**
ITALY			**136 672 302,75**	**134 639 954,40**	**14,99**
Government			**93 558 732,49**	**90 673 212,40**	**10,09**
40 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	40 873 600,00	40 488 400,00	4,51
30 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	30 207 150,00	30 200 700,00	3,36
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	9 834 860,00	10 074 800,00	1,12
7 460 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	9 267 460,40	7 082 449,40	0,79
4 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	3 375 662,09	2 826 863,00	0,31
Finance			**31 753 469,26**	**32 468 504,00**	**3,62**
15 000 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	15 062 338,26	15 543 600,00	1,73
10 100 000,00	INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	10 037 562,00	10 076 164,00	1,12
6 700 000,00	INTESA SANPAOLO SPA 3.625% 16/10/2030	EUR	6 653 569,00	6 848 740,00	0,77
Multi-Utilities			**5 975 340,00**	**5 926 140,00**	**0,66**
6 000 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	5 975 340,00	5 926 140,00	0,66
Consumer Retail			**3 294 820,00**	**3 394 083,00**	**0,38**
3 300 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	3 294 820,00	3 394 083,00	0,38
Energy			**2 089 941,00**	**2 178 015,00**	**0,24**
2 100 000,00	ERG SPA 4.125% 03/07/2030	EUR	2 089 941,00	2 178 015,00	0,24
GERMANY			**96 566 541,45**	**96 514 507,85**	**10,74**
Government			**93 970 445,45**	**93 889 885,85**	**10,45**
44 000 000,06	BUNDESSCHATZANWEISUNGEN 2.00% 16/12/2027	EUR	43 976 910,25	43 897 925,85	4,89
38 000 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	38 161 895,20	38 057 000,00	4,23
12 000 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	11 831 640,00	11 934 960,00	1,33
Computing and IT			**2 596 096,00**	**2 624 622,00**	**0,29**
2 600 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	2 596 096,00	2 624 622,00	0,29
UNITED STATES			**46 781 223,42**	**43 256 265,35**	**4,81**
Government			**46 781 223,42**	**43 256 265,35**	**4,81**
30 000 000,00	U.S. TREASURY NOTES 4.875% 31/05/2026	USD	28 022 684,53	25 673 575,05	2,86
20 000 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	18 758 538,89	17 582 690,30	1,95
FRANCE			**32 136 816,00**	**32 084 483,00**	**3,57**
Industries			**12 274 499,00**	**12 459 291,00**	**1,39**
5 300 000,00	LEGRAND SA 3.625% 29/05/2029	EUR	5 296 419,00	5 431 281,00	0,61
4 000 000,00	SCHNEIDER ELECTRIC SE 2.75% 04/07/2030	EUR	3 980 040,00	3 969 840,00	0,44
3 000 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 998 040,00	3 058 170,00	0,34
Health			**6 960 730,00**	**6 940 780,00**	**0,77**
7 000 000,00	ESSILORLUXOTTICA SA 2.625% 10/01/2030	EUR	6 960 730,00	6 940 780,00	0,77
Basic Goods			**4 001 152,00**	**4 068 680,00**	**0,45**
4 000 000,00	DANONE SA 3.47% 22/05/2031	EUR	4 001 152,00	4 068 680,00	0,45
Finance			**4 043 739,00**	**3 873 926,00**	**0,43**
4 100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	4 043 739,00	3 873 926,00	0,43
Telecommunication			**2 551 974,00**	**2 460 198,00**	**0,27**
2 600 000,00	ORANGE SA 2.375% 18/05/2032	EUR	2 551 974,00	2 460 198,00	0,27

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**2 304 722,00**	**2 281 608,00**	**0,26**
2 400 000,00	VALEO SE 1.00% 03/08/2028	EUR	2 304 722,00	2 281 608,00	0,26
NETHERLANDS			**21 264 971,50**	**21 523 258,00**	**2,40**
Basic Goods			**10 618 817,50**	**10 910 215,00**	**1,22**
5 000 000,00	MAGNUM ICC FINANCE BV 3.25% 26/11/2031	EUR	4 977 250,00	4 949 400,00	0,55
3 200 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	3 194 320,00	3 318 784,00	0,37
2 450 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	2 447 247,50	2 642 031,00	0,30
Health			**5 389 254,00**	**5 388 768,00**	**0,60**
5 400 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27/08/2030	EUR	5 389 254,00	5 388 768,00	0,60
Consumer Retail			**5 256 900,00**	**5 224 275,00**	**0,58**
5 350 000,00	UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028	EUR	5 256 900,00	5 224 275,00	0,58
GREECE			**17 389 223,50**	**18 665 229,50**	**2,08**
Government			**17 389 223,50**	**18 665 229,50**	**2,08**
10 650 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033	EUR	10 618 575,50	11 405 617,50	1,27
6 800 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 4.375% 18/07/2038	EUR	6 770 648,00	7 259 612,00	0,81
SPAIN			**11 066 166,00**	**11 667 776,00**	**1,30**
Energy			**6 397 656,00**	**6 870 016,00**	**0,77**
6 400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	6 397 656,00	6 870 016,00	0,77
Finance			**4 668 510,00**	**4 797 760,00**	**0,53**
4 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031	EUR	4 668 510,00	4 797 760,00	0,53
FINLAND			**7 514 571,50**	**7 671 420,50**	**0,85**
Telecommunication			**2 501 556,00**	**2 616 250,00**	**0,29**
2 500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	2 501 556,00	2 616 250,00	0,29
Energy			**2 509 076,00**	**2 561 500,00**	**0,28**
2 500 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	2 509 076,00	2 561 500,00	0,28
Raw materials			**2 503 939,50**	**2 493 670,50**	**0,28**
2 550 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	2 503 939,50	2 493 670,50	0,28
SWEDEN			**5 356 624,00**	**5 411 175,00**	**0,60**
Telecommunication			**5 356 624,00**	**5 411 175,00**	**0,60**
5 500 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 1.125% 08/02/2027	EUR	5 356 624,00	5 411 175,00	0,60
IRELAND			**3 697 454,00**	**3 779 661,00**	**0,42**
Industries			**3 697 454,00**	**3 779 661,00**	**0,42**
3 700 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	3 697 454,00	3 779 661,00	0,42
BELGIUM			**2 743 235,00**	**2 797 025,00**	**0,31**
Basic Goods			**2 743 235,00**	**2 797 025,00**	**0,31**
2 750 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 743 235,00	2 797 025,00	0,31
UNITED KINGDOM			**2 506 895,00**	**2 569 500,00**	**0,29**
Multi-Utilities			**2 506 895,00**	**2 569 500,00**	**0,29**
2 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	2 506 895,00	2 569 500,00	0,29

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**2 449 748,00**	**2 473 863,00**	**0,27**
Basic Goods			**2 449 748,00**	**2 473 863,00**	**0,27**
2 450 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	2 449 748,00	2 473 863,00	0,27
Floating Rate Notes			**185 282 122,69**	**187 077 918,13**	**20,82**
FRANCE			**31 372 905,00**	**31 786 336,00**	**3,54**
Finance			**12 580 695,00**	**13 393 011,00**	**1,49**
4 800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	4 973 475,60	5 271 936,00	0,59
3 900 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	3 901 167,40	4 120 857,00	0,46
3 700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	3 706 052,00	4 000 218,00	0,44
Multi-Utilities			**13 292 210,00**	**12 882 490,00**	**1,44**
5 600 000,00	ENGIE SA FRN 31/12/2099	EUR	5 519 219,00	5 081 328,00	0,57
4 700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	4 673 022,00	4 651 872,00	0,52
3 100 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	3 099 969,00	3 149 290,00	0,35
Basic Goods			**5 500 000,00**	**5 510 835,00**	**0,61**
5 500 000,00	DANONE SA FRN 31/12/2099	EUR	5 500 000,00	5 510 835,00	0,61
NETHERLANDS			**30 962 400,28**	**31 201 031,21**	**3,47**
Finance			**17 271 768,28**	**17 127 028,21**	**1,91**
5 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	5 496 090,04	5 432 280,00	0,61
6 300 000,00	ING GROEP NV FRN 31/12/2099	USD	5 327 904,24	5 203 445,21	0,58
4 400 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	4 400 000,00	4 443 824,00	0,49
2 100 000,00	ING GROEP NV FRN 09/06/2032	EUR	2 047 774,00	2 047 479,00	0,23
Telecommunication			**8 886 500,00**	**9 256 960,00**	**1,03**
5 000 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	5 172 500,00	5 169 200,00	0,58
3 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	3 714 000,00	4 087 760,00	0,45
Multi-Utilities			**4 804 132,00**	**4 817 043,00**	**0,53**
4 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	4 804 132,00	4 817 043,00	0,53
GERMANY			**24 817 424,60**	**24 171 233,00**	**2,69**
Finance			**12 366 983,60**	**11 897 990,00**	**1,32**
8 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	7 635 857,60	6 848 800,00	0,76
4 600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	4 731 126,00	5 049 190,00	0,56
Health			**5 886 961,00**	**5 886 843,00**	**0,66**
5 900 000,00	MERCK KGAA FRN 24/11/2055	EUR	5 886 961,00	5 886 843,00	0,66
Multi-Utilities			**3 570 500,00**	**3 420 000,00**	**0,38**
3 600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	3 570 500,00	3 420 000,00	0,38
Raw materials			**2 992 980,00**	**2 966 400,00**	**0,33**
3 000 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	2 992 980,00	2 966 400,00	0,33
ITALY			**22 162 080,00**	**22 742 928,00**	**2,53**
Energy			**8 544 444,00**	**8 730 548,00**	**0,97**
8 600 000,00	ENI SPA FRN 31/12/2099	EUR	8 544 444,00	8 730 548,00	0,97
Finance			**6 800 000,00**	**6 861 608,00**	**0,77**
6 800 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	6 800 000,00	6 861 608,00	0,77
Industries			**4 006 836,00**	**4 165 440,00**	**0,46**
4 000 000,00	PRYSMIAN SPA FRN 31/12/2099	EUR	4 006 836,00	4 165 440,00	0,46

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 810 800,00**	**2 985 332,00**	**0,33**
2 800 000,00	ENEL SPA FRN 31/12/2099	EUR	2 810 800,00	2 985 332,00	0,33
SPAIN			**18 448 693,00**	**18 931 123,00**	**2,11**
Finance			**11 936 666,00**	**12 365 208,00**	**1,38**
5 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	5 325 326,00	5 349 960,00	0,60
3 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	3 600 000,00	3 884 328,00	0,43
3 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	3 011 340,00	3 130 920,00	0,35
Multi-Utilities			**6 512 027,00**	**6 565 915,00**	**0,73**
4 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	4 005 280,00	3 984 040,00	0,44
2 500 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 506 747,00	2 581 875,00	0,29
BELGIUM			**15 933 218,00**	**16 257 348,00**	**1,81**
Finance			**15 933 218,00**	**16 257 348,00**	**1,81**
7 000 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	6 999 500,00	7 212 450,00	0,80
4 600 000,00	KBC GROUP NV FRN 31/12/2099	EUR	4 955 682,00	5 062 898,00	0,57
4 000 000,00	KBC GROUP NV FRN 26/08/2036	EUR	3 978 036,00	3 982 000,00	0,44
IRELAND			**11 999 839,70**	**11 608 987,00**	**1,29**
Finance			**11 999 839,70**	**11 608 987,00**	**1,29**
7 830 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	7 781 839,70	7 288 947,00	0,81
4 000 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	4 218 000,00	4 320 040,00	0,48
AUSTRIA			**7 900 000,00**	**8 102 296,00**	**0,90**
Energy			**4 500 000,00**	**4 561 740,00**	**0,51**
4 500 000,00	OMV AG FRN 31/12/2099	EUR	4 500 000,00	4 561 740,00	0,51
Finance			**3 400 000,00**	**3 540 556,00**	**0,39**
3 400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	3 400 000,00	3 540 556,00	0,39
UNITED KINGDOM			**6 719 024,61**	**6 598 960,27**	**0,73**
Finance			**3 739 544,61**	**3 620 440,27**	**0,40**
4 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	3 739 544,61	3 620 440,27	0,40
Telecommunication			**2 979 480,00**	**2 978 520,00**	**0,33**
3 000 000,00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	2 979 480,00	2 978 520,00	0,33
PORTUGAL			**5 750 500,00**	**6 566 268,00**	**0,73**
Multi-Utilities			**5 750 500,00**	**6 566 268,00**	**0,73**
6 700 000,00	EDP SA FRN 14/03/2082	EUR	5 750 500,00	6 566 268,00	0,73
LUXEMBOURG			**3 800 000,00**	**3 857 000,00**	**0,43**
Energy			**3 800 000,00**	**3 857 000,00**	**0,43**
3 800 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	3 800 000,00	3 857 000,00	0,43
DENMARK			**2 988 384,50**	**2 766 757,65**	**0,31**
Finance			**2 988 384,50**	**2 766 757,65**	**0,31**
3 100 000,00	DANSKE BANK AS FRN 31/12/2099	USD	2 988 384,50	2 766 757,65	0,31
SWEDEN			**2 427 653,00**	**2 487 650,00**	**0,28**
Telecommunication			**2 427 653,00**	**2 487 650,00**	**0,28**
2 500 000,00	TELIA CO. AB FRN 30/06/2083	EUR	2 427 653,00	2 487 650,00	0,28

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**69 581 171,79**	**69 591 150,00**	**7,75**
ITALY			**69 581 171,79**	**69 591 150,00**	**7,75**
Government			**69 581 171,79**	**69 591 150,00**	**7,75**
30 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	29 828 633,58	29 832 600,00	3,32
25 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	24 776 242,81	24 779 250,00	2,76
15 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	14 976 295,40	14 979 300,00	1,67
INVESTMENT FUNDS			**44 331 565,48**	**45 380 434,77**	**5,05**
UCI Units			**44 331 565,48**	**45 380 434,77**	**5,05**
IRELAND			**27 733 531,90**	**27 264 661,37**	**3,03**
Finance			**27 733 531,90**	**27 264 661,37**	**3,03**
192 752,00	L&G GOLD MINING UCITS ETF	EUR	18 633 451,49	17 976 051,52	2,00
1 178 309,00	ISHARES COPPER MINERS UCITS ETF	EUR	9 100 080,41	9 288 609,85	1,03
LUXEMBOURG			**16 598 033,58**	**18 115 773,40**	**2,02**
Finance			**16 598 033,58**	**18 115 773,40**	**2,02**
167 987,51	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*	EUR	16 598 033,58	18 115 773,40	2,02
Total Portfolio			**837 672 578,53**	**863 828 991,74**	**96,14**

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

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						**(646 779,93)**	**455 888 980,17**
Unrealised profit on future contracts and notional						**660 408,33**	**96 258 316,17**
250	347	Purchase	S&P EMINI COMPUTER SERVICES	20/03/2026	USD	461 057,52	45 795 883,68
100 000	(75)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	114 000,00	8 259 000,00
50	136	Purchase	S&P 500 EMINI	20/03/2026	USD	68 610,81	39 907 172,49
100 000	(18)	Sale	EURO BUND	06/03/2026	EUR	16 740,00	2 296 260,00
Unrealised loss on future contracts and notional						**(1 307 188,26)**	**359 630 664,00**
100 000	1 359	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(471 176,63)	126 480 483,27
100 000	449	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(340 491,68)	42 985 580,13
10	(409)	Sale	EURO STOXX 50	20/03/2026	EUR	(267 895,00)	23 889 690,00
50	565	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(92 710,74)	27 513 457,28
100 000	166	Purchase	EURO BTP	06/03/2026	EUR	(49 800,00)	19 949 880,00
100 000	460	Purchase	EURO SCHATZ	06/03/2026	EUR	(46 000,00)	49 123 400,00
200 000	392	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(39 114,21)	69 688 173,32

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					**1 803 466,04**
Unrealised profit on forward foreign exchange contracts					**3 353 840,01**
09/02/2026	166 173 420,50	EUR	191 880 000,00	USD	3 065 232,50
09/02/2026	8 369 889,76	EUR	75 000 000,00	HKD	168 720,37
09/02/2026	5 000 000,00	GBP	5 673 623,66	EUR	42 881,48
09/02/2026	9 170 432,71	EUR	8 480 000,00	CHF	37 740,11
09/02/2026	512 191,87	EUR	90 000 000,00	JPY	22 612,25
09/02/2026	1 694 680,11	EUR	20 000 000,00	NOK	9 056,57
09/02/2026	1 356 095,57	EUR	16 000 000,00	NOK	7 596,73
Unrealised loss on forward foreign exchange contracts					**(1 550 373,97)**
09/02/2026	60 000 000,00	USD	51 964 064,07	EUR	(960 878,33)
09/02/2026	30 657 730,75	EUR	27 170 000,00	GBP	(405 758,16)
09/02/2026	7 272 480,63	EUR	80 050 000,00	SEK	(122 539,18)
09/02/2026	13 611 940,89	EUR	22 000 000,00	CAD	(52 535,88)
09/02/2026	730 377,66	EUR	8 000 000,00	SEK	(8 662,42)

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)	241 517 080,47
Banks	(Note 3)	11 912 750,85
Other banks and broker accounts	(Notes 2, 3, 9)	10 181 385,51
Swap premium paid		564 579,08
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 302,97
Unrealised profit on future contracts	(Notes 2, 9)	1 697 603,34
Unrealised profit on swap contracts	(Note 2)	53 488,06
Interest receivable on swap contracts	(Note 2)	10 271,13
Interest receivable		2 070 807,04
Receivable on subscriptions		26 251,18
Other assets	(Note 10)	884,36
Total assets		**268 040 403,99**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 9)	(468 458,31)
Payable on redemptions		(234 300,60)
Other liabilities	(Note 11)	(1 974 340,58)
Total liabilities		**(2 677 099,49)**
Total net assets		**265 363 304,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	113,95	6 144,841
Class Z Units	EUR	771,01	343 269,301

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**	**334 797 869,77**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 071 996,44
Net income from investments	(Note 2)	7 264 641,58
Net interest on bank accounts		517 812,56
Interest received on swap contracts	(Note 2)	370 757,52
Other income	(Notes 2, 6)	44 806,75
Total income		**9 270 014,85**
Management fee	(Note 6)	(1 767 469,04)
Performance fee	(Note 7)	(1 884 177,96)
Administration fee	(Note 8)	(469 694,61)
Subscription tax	(Note 4)	(27 959,22)
Interest paid on swap contracts	(Note 2)	(75 073,48)
Other charges and taxes	(Notes 5, 15)	(277,89)
Total expenses		**(4 224 652,20)**
Net investment income / (loss)		**5 045 362,65**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 012 646,25
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 351 619,58)
- forward foreign exchange contracts	(Note 2)	1 691,85
- foreign currencies	(Note 2)	(70 266,06)
- future contracts	(Note 2)	5 345 734,12
- swap contracts	(Note 2)	(109 971,89)
Net result of operations for the year		**22 873 577,34**
Subscriptions for the year		23 402 584,93
Redemptions for the year		(115 710 727,54)
Net assets at the end of the year		**265 363 304,50**

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
PORTFOLIO			**242 452 085,06**	**241 517 080,47**	**91,01**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**217 345 873,11**	**216 090 507,55**	**81,43**
Shares			**8 143 198,12**	**8 248 851,67**	**3,11**
FRANCE			**1 719 609,69**	**1 708 745,90**	**0,64**
Industries			**1 432 704,32**	**1 423 365,26**	**0,53**
4 791,00	CIE DE SAINT-GOBAIN SA	EUR	416 833,16	416 625,36	0,16
2 791,00	LEGRAND SA	EUR	354 316,79	355 154,75	0,13
2 745,00	VINCI SA	EUR	327 948,05	329 537,25	0,12
1 371,00	SCHNEIDER ELECTRIC SE	EUR	333 606,32	322 047,90	0,12
Consumer Retail			**286 905,37**	**285 380,64**	**0,11**
8 496,00	REXEL SA	EUR	286 905,37	285 380,64	0,11
GERMANY			**1 681 615,81**	**1 660 978,52**	**0,63**
Industries			**981 614,30**	**969 925,85**	**0,37**
1 555,00	SIEMENS AG	EUR	370 163,40	371 878,25	0,14
2 589,00	SIEMENS ENERGY AG	EUR	322 114,73	311 715,60	0,12
1 284,00	HEIDELBERG MATERIALS AG	EUR	289 336,17	286 332,00	0,11
Raw materials			**700 001,51**	**691 052,67**	**0,26**
9 273,00	BASF SE	EUR	410 845,32	411 999,39	0,16
6 952,00	SALZGITTER AG	EUR	289 156,19	279 053,28	0,10
AUSTRIA			**1 015 603,75**	**1 051 433,22**	**0,40**
Finance			**729 432,56**	**751 632,80**	**0,29**
4 057,00	ERSTE GROUP BANK AG	EUR	401 898,42	417 465,30	0,16
8 725,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	327 534,14	334 167,50	0,13
Industries			**286 171,19**	**299 800,42**	**0,11**
9 791,00	WIENERBERGER AG	EUR	286 171,19	299 800,42	0,11
FINLAND			**967 498,22**	**991 122,12**	**0,37**
Industries			**644 646,09**	**660 274,78**	**0,25**
38 783,00	STORA ENSO OYJ -R-	EUR	406 782,21	415 172,02	0,16
16 362,00	METSO OYJ	EUR	237 863,88	245 102,76	0,09
Raw materials			**322 852,13**	**330 847,34**	**0,12**
13 346,00	UPM-KYMMENE OYJ	EUR	322 852,13	330 847,34	0,12
IRELAND			**903 470,14**	**897 460,20**	**0,34**
Industries			**616 103,82**	**604 028,70**	**0,23**
3 032,00	CRH PLC	GBP	327 887,30	323 074,35	0,12
3 789,00	KINGSPAN GROUP PLC	EUR	288 216,52	280 954,35	0,11
Consumer Retail			**287 366,32**	**293 431,50**	**0,11**
9 930,00	RYANAIR HOLDINGS PLC	EUR	287 366,32	293 431,50	0,11
ITALY			**557 754,03**	**565 650,66**	**0,21**
Industries			**557 754,03**	**565 650,66**	**0,21**
3 707,00	PRYSMIAN SPA	EUR	311 279,96	320 210,66	0,12
4 720,00	BUZZI SPA	EUR	246 474,07	245 440,00	0,09
SWITZERLAND			**403 849,35**	**421 484,01**	**0,16**
Basic Goods			**403 849,35**	**421 484,01**	**0,16**
9 579,00	COCA-COLA HBC AG -DI-	GBP	403 849,35	421 484,01	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
DENMARK			**328 011,88**	**339 260,24**	**0,13**
Industries			**328 011,88**	**339 260,24**	**0,13**
11 242,00	ROCKWOOL AS -B-	DKK	328 011,88	339 260,24	0,13
LUXEMBOURG			**322 363,00**	**328 864,17**	**0,12**
Raw materials			**322 363,00**	**328 864,17**	**0,12**
8 413,00	ARCELORMITTAL SA	EUR	322 363,00	328 864,17	0,12
JERSEY			**243 422,25**	**283 852,63**	**0,11**
Consumer Retail			**243 422,25**	**283 852,63**	**0,11**
19 424,00	WIZZ AIR HOLDINGS PLC	GBP	243 422,25	283 852,63	0,11
Ordinary Bonds			**193 346 882,90**	**191 631 963,09**	**72,22**
ITALY			**111 289 307,38**	**111 801 971,09**	**42,13**
Government			**110 854 336,58**	**111 362 125,09**	**41,97**
32 344 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	34 509 930,66	34 812 494,08	13,12
14 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	14 092 540,00	14 007 280,00	5,28
13 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	12 933 297,00	12 983 230,00	4,89
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	12 066 000,00	12 061 080,00	4,55
3 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	3 093 826,96	3 122 043,30	1,18
2 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	3 054 175,33	3 073 361,20	1,16
2 860 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/02/2036	EUR	2 861 457,82	2 843 898,20	1,07
2 470 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	2 452 074,58	2 454 537,80	0,93
2 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 442 086,40	2 447 718,40	0,92
2 310 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	2 320 140,90	2 330 374,20	0,88
2 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	2 204 868,88	2 253 144,60	0,85
2 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	2 174 586,80	2 171 214,60	0,82
2 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	2 062 401,06	2 066 543,50	0,78
1 980 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	2 031 603,11	2 048 765,40	0,77
1 877 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/11/2032	EUR	1 872 644,99	1 891 002,42	0,71
1 715 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.65% 01/10/2055	EUR	1 740 911,38	1 785 623,70	0,67
1 655 787,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.50% 15/05/2029	EUR	1 672 499,34	1 683 737,19	0,63
1 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	1 588 836,28	1 614 865,20	0,61
1 560 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	1 595 953,58	1 589 577,60	0,60
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	1 231 627,46	1 254 564,00	0,47
1 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	1 172 413,52	1 177 038,20	0,44
1 150 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	1 152 455,25	1 157 187,50	0,44
520 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	528 005,28	532 844,00	0,20
Finance			**219 172,80**	**227 274,60**	**0,08**
210 000,00	GENERALI 5.272% 12/09/2033	EUR	219 172,80	227 274,60	0,08
Energy			**133 938,00**	**132 182,40**	**0,05**
140 000,00	ENI SPA 2.00% 18/05/2031	EUR	133 938,00	132 182,40	0,05
Multi-Utilities			**81 860,00**	**80 389,00**	**0,03**
100 000,00	SNAM SPA 1.00% 12/09/2034	EUR	81 860,00	80 389,00	0,03
UNITED STATES			**26 816 816,75**	**25 369 320,57**	**9,56**
Government			**25 512 275,76**	**24 071 529,77**	**9,07**
2 728 300,00	U.S. TREASURY NOTES 1.125% 28/02/2027	USD	2 317 212,97	2 260 339,74	0,85
3 011 300,00	U.S. TREASURY NOTES 0.625% 15/05/2030	USD	2 263 844,09	2 250 317,23	0,85
2 503 800,00	U.S. TREASURY NOTES 1.625% 15/05/2026	USD	2 178 377,71	2 116 817,43	0,80
2 302 900,00	U.S. TREASURY NOTES 3.875% 30/09/2029	USD	2 143 401,61	1 977 529,56	0,75
2 230 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	1 813 896,34	1 786 169,72	0,67
1 866 700,00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	1 527 044,23	1 512 808,92	0,57

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 740 000,00	U.S. TREASURY NOTES 4.125% 31/10/2027	USD	1 546 096,43	1 497 979,76	0,56
1 778 900,00	U.S. TREASURY NOTES 2.375% 15/05/2027	USD	1 562 075,27	1 491 649,93	0,56
2 249 100,00	U.S. TREASURY BONDS 2.875% 15/08/2045	USD	1 679 685,41	1 438 361,94	0,54
1 478 500,00	U.S. TREASURY NOTES 1.50% 15/08/2026	USD	1 276 192,42	1 242 855,44	0,47
1 816 800,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	1 403 387,37	1 195 249,90	0,45
2 071 900,00	U.S. TREASURY BONDS 1.125% 15/08/2040	USD	1 211 748,83	1 109 481,26	0,42
1 232 300,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	1 096 150,00	1 009 253,71	0,38
1 158 400,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 091 360,86	998 046,29	0,38
1 485 200,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	1 044 245,05	933 228,91	0,35
866 700,00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	643 864,56	643 064,80	0,24
1 007 900,00	U.S. TREASURY BONDS 2.50% 15/02/2045	USD	713 692,61	608 375,23	0,23
Basic Goods			**336 972,01**	**340 322,20**	**0,13**
140 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	133 367,78	132 979,00	0,05
140 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	117 485,20	121 902,20	0,05
100 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	86 119,03	85 441,00	0,03
Computing and IT			**228 720,00**	**230 792,40**	**0,09**
120 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	114 710,40	115 449,60	0,05
120 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	114 009,60	115 342,80	0,04
Finance			**131 812,50**	**133 488,60**	**0,05**
140 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029	EUR	131 812,50	133 488,60	0,05
Multi-Utilities			**107 830,88**	**106 180,00**	**0,04**
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033	EUR	107 830,88	106 180,00	0,04
Health			**109 338,00**	**105 645,60**	**0,04**
120 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	109 338,00	105 645,60	0,04
Telecommunication			**105 605,00**	**103 617,00**	**0,04**
100 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	105 605,00	103 617,00	0,04
Industries			**98 407,54**	**99 035,00**	**0,04**
100 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	98 407,54	99 035,00	0,04
Consumer Retail			**97 185,00**	**92 558,00**	**0,03**
100 000,00	MCDONALD'S CORP. 1.60% 15/03/2031	EUR	97 185,00	92 558,00	0,03
Energy			**88 670,06**	**86 152,00**	**0,03**
100 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	88 670,06	86 152,00	0,03
SPAIN			**23 216 191,61**	**23 145 509,65**	**8,72**
Government			**22 433 724,36**	**22 369 314,65**	**8,43**
2 240 000,00	SPAIN GOVERNMENT BONDS 3.10% 30/07/2031	EUR	2 290 849,45	2 279 289,60	0,86
2 110 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	2 199 343,45	2 183 238,10	0,82
1 938 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	1 899 735,13	1 887 534,48	0,71
1 850 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	1 846 392,68	1 837 105,50	0,69
1 870 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	1 737 566,66	1 763 784,00	0,67
1 820 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	1 746 329,16	1 733 404,40	0,65
1 669 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1 734 197,23	1 725 195,23	0,65
1 700 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	1 713 291,70	1 707 939,00	0,64
1 554 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	1 350 867,59	1 363 168,80	0,52
1 340 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	1 358 010,94	1 351 081,80	0,51
1 160 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	1 151 803,58	1 137 588,80	0,43
942 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	916 723,50	921 577,44	0,35
820 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	827 244,70	828 200,00	0,31
845 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	734 328,01	722 998,90	0,27
540 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	503 705,14	506 147,40	0,19
420 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/10/2048	EUR	348 201,12	342 795,60	0,13
80 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	75 134,32	78 265,60	0,03

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**293 964,25**	**288 869,00**	**0,11**
100 000,00	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	98 163,00	98 734,00	0,04
100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	100 556,25	98 134,00	0,04
100 000,00	NATURGY FINANCE IBERIA SA 0.75% 28/11/2029	EUR	95 245,00	92 001,00	0,03
Finance			**212 379,00**	**211 762,00**	**0,08**
100 000,00	CAIXABANK SA 4.375% 29/11/2033	EUR	107 882,00	106 288,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	104 497,00	105 474,00	0,04
Telecommunication			**176 760,00**	**172 251,00**	**0,06**
100 000,00	TELEFONICA EMISIONES SA 2.592% 25/05/2031	EUR	97 916,00	96 843,00	0,03
100 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	78 844,00	75 408,00	0,03
Consumer Retail			**99 364,00**	**103 313,00**	**0,04**
100 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	99 364,00	103 313,00	0,04
PORTUGAL			**5 696 852,76**	**5 655 909,04**	**2,13**
Government			**5 696 852,76**	**5 655 909,04**	**2,13**
865 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	861 133,72	855 415,80	0,32
663 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	693 753,05	680 284,41	0,26
601 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031	EUR	519 739,15	525 893,03	0,20
520 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	516 096,20	512 460,00	0,19
510 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	462 574,66	463 768,50	0,18
414 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	444 992,07	433 851,30	0,16
420 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	428 290,07	422 604,00	0,16
590 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042	EUR	413 801,57	409 483,60	0,15
430 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	400 239,70	401 215,80	0,15
350 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	347 026,50	345 891,00	0,13
330 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	313 303,80	309 012,00	0,12
365 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035	EUR	295 902,27	296 029,60	0,11
FRANCE			**2 920 423,80**	**2 920 241,00**	**1,10**
Finance			**1 310 161,11**	**1 312 292,00**	**0,50**
100 000,00	SOCIETE GENERALE SA 4.25% 16/11/2032	EUR	105 065,00	105 207,00	0,04
100 000,00	BNP PARIBAS SA 4.125% 24/05/2033	EUR	102 061,00	104 060,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030	EUR	104 703,00	104 044,00	0,04
100 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	99 770,00	103 073,00	0,04
100 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	97 056,00	101 802,00	0,04
100 000,00	BNP PARIBAS SA 0.125% 04/09/2026	EUR	93 781,25	98 592,00	0,04
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	98 122,52	98 167,00	0,04
100 000,00	CNP ASSURANCES SA 0.375% 08/03/2028	EUR	94 796,00	94 719,00	0,04
100 000,00	CREDIT AGRICOLE SA 1.00% 03/07/2029	EUR	95 973,00	94 002,00	0,04
100 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	94 055,00	93 861,00	0,03
100 000,00	KLEPIERRE SA 0.875% 17/02/2031	EUR	88 197,00	88 948,00	0,03
100 000,00	BPCE SA 1.00% 14/01/2032	EUR	81 665,67	86 209,00	0,03
100 000,00	BNP PARIBAS SA 0.625% 03/12/2032	EUR	82 229,67	82 113,00	0,03
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	72 686,00	57 495,00	0,02
Consumer Retail			**379 255,49**	**380 627,00**	**0,14**
100 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034	EUR	101 523,00	101 172,00	0,04
100 000,00	APRR SA 1.25% 14/01/2027	EUR	99 780,99	98 862,00	0,04
100 000,00	ABERTIS FRANCE SAS 1.475% 18/01/2031	EUR	83 798,00	91 259,00	0,03
100 000,00	COFIROUTE SA 1.00% 19/05/2031	EUR	94 153,50	89 334,00	0,03
Industries			**299 101,75**	**295 687,00**	**0,11**
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	99 873,00	98 645,00	0,04
100 000,00	CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027	EUR	100 360,00	98 530,00	0,04
100 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	98 868,75	98 512,00	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
Multi-Utilities			**286 446,00**	**284 005,00**	**0,11**
100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	101 168,00	102 135,00	0,04
100 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	101 010,00	95 834,00	0,04
100 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	84 268,00	86 036,00	0,03
Basic Goods			**180 113,50**	**189 024,00**	**0,07**
100 000,00	PERNOD RICARD SA 3.625% 07/05/2034	EUR	98 273,50	99 614,00	0,04
100 000,00	DANONE SA 0.52% 09/11/2030	EUR	81 840,00	89 410,00	0,03
Health			**190 523,50**	**185 806,00**	**0,07**
100 000,00	SANOFI SA 0.50% 13/01/2027	EUR	98 237,00	98 153,00	0,04
100 000,00	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	92 286,50	87 653,00	0,03
Energy			**100 804,00**	**98 889,00**	**0,04**
100 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	100 804,00	98 889,00	0,04
Raw materials			**89 770,00**	**90 453,00**	**0,03**
100 000,00	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	89 770,00	90 453,00	0,03
Telecommunication			**84 248,45**	**83 458,00**	**0,03**
100 000,00	ORANGE SA 0.50% 04/09/2032	EUR	84 248,45	83 458,00	0,03
NETHERLANDS			**1 646 476,66**	**1 640 718,15**	**0,62**
Finance			**398 466,70**	**398 304,00**	**0,15**
100 000,00	JAB HOLDINGS BV 4.75% 29/06/2032	EUR	104 762,00	106 217,00	0,04
100 000,00	ABN AMRO BANK NV 4.50% 21/11/2034	EUR	108 910,50	106 081,00	0,04
110 000,00	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	94 585,70	93 390,00	0,04
100 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	90 208,50	92 616,00	0,03
Energy			**356 288,43**	**349 465,40**	**0,13**
110 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	95 381,00	96 091,60	0,04
100 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	95 138,01	95 509,00	0,04
110 000,00	SCHLUMBERGER FINANCE BV 0.50% 15/10/2031	EUR	91 814,80	94 553,80	0,03
100 000,00	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	73 954,62	63 311,00	0,02
Telecommunication			**207 070,41**	**204 953,00**	**0,08**
100 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	104 427,67	103 082,00	0,04
100 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	102 642,74	101 871,00	0,04
Basic Goods			**197 607,70**	**195 698,60**	**0,07**
100 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	101 539,20	101 026,00	0,04
110 000,00	HEINEKEN NV 1.25% 07/05/2033	EUR	96 068,50	94 672,60	0,03
Multi-Utilities			**128 936,60**	**125 916,70**	**0,05**
130 000,00	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	EUR	128 936,60	125 916,70	0,05
Health			**116 704,00**	**118 920,20**	**0,05**
140 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033	EUR	116 704,00	118 920,20	0,05
Consumer Retail			**109 281,20**	**113 300,60**	**0,04**
140 000,00	STELLANTIS NV 1.25% 20/06/2033	EUR	109 281,20	113 300,60	0,04
Raw materials			**99 418,00**	**101 596,00**	**0,04**
100 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	99 418,00	101 596,00	0,04
Industries			**32 703,62**	**32 563,65**	**0,01**
35 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	32 703,62	32 563,65	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
SAUDI ARABIA			**1 611 289,19**	**1 534 058,17**	**0,58**
Government			**1 611 289,19**	**1 534 058,17**	**0,58**
749 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	642 693,90	631 794,88	0,24
720 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	558 497,32	523 399,82	0,20
420 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	410 097,97	378 863,47	0,14
INDONESIA			**1 500 608,00**	**1 433 750,13**	**0,54**
Government			**1 500 608,00**	**1 433 750,13**	**0,54**
1 210 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	1 069 354,11	1 040 530,50	0,39
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042	USD	431 253,89	393 219,63	0,15
BRAZIL			**1 322 558,96**	**1 256 984,83**	**0,47**
Government			**1 322 558,96**	**1 256 984,83**	**0,47**
730 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033	USD	647 556,54	628 876,89	0,24
870 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047	USD	675 002,42	628 107,94	0,23
PERU			**1 294 690,67**	**1 243 868,26**	**0,47**
Government			**1 294 690,67**	**1 243 868,26**	**0,47**
986 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	747 428,75	730 350,76	0,28
610 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	547 261,92	513 517,50	0,19
MEXICO			**1 199 069,28**	**1 153 424,81**	**0,44**
Government			**1 199 069,28**	**1 153 424,81**	**0,44**
702 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035	USD	643 074,97	625 933,03	0,24
370 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040	USD	328 262,43	313 339,72	0,12
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	227 731,88	214 152,06	0,08
PHILIPPINES			**1 159 061,87**	**1 099 778,37**	**0,41**
Government			**1 159 061,87**	**1 099 778,37**	**0,41**
830 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033	USD	750 473,41	722 692,25	0,27
420 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035	USD	408 588,46	377 086,12	0,14
UNITED ARAB EMIRATES			**1 012 047,18**	**970 138,60**	**0,37**
Government			**1 012 047,18**	**970 138,60**	**0,37**
980 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031	USD	751 613,19	738 297,76	0,28
340 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050	USD	260 433,99	231 840,84	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
URUGUAY			**1 022 740,95**	**967 525,81**	**0,36**
Government			**1 022 740,95**	**967 525,81**	**0,36**
738 258,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	584 088,12	549 960,94	0,20
471 865,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	438 652,83	417 564,87	0,16
DOMINICAN REPUBLIC			**968 428,42**	**942 559,24**	**0,36**
Government			**968 428,42**	**942 559,24**	**0,36**
770 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	647 265,74	631 538,05	0,24
340 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031	USD	321 162,68	311 021,19	0,12
ROMANIA			**979 177,46**	**935 311,39**	**0,35**
Government			**979 177,46**	**935 311,39**	**0,35**
668 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033	USD	635 496,83	618 669,70	0,23
450 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048	USD	343 680,63	316 641,69	0,12
GERMANY			**818 216,78**	**823 952,15**	**0,31**
Multi-Utilities			**202 804,64**	**201 164,65**	**0,07**
115 000,00	E.ON SE 0.35% 28/02/2030	EUR	103 020,65	103 903,65	0,04
100 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	99 783,99	97 261,00	0,03
Health			**183 177,00**	**185 909,00**	**0,07**
100 000,00	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	95 688,00	96 999,00	0,04
100 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	87 489,00	88 910,00	0,03
Consumer Retail			**154 458,72**	**156 052,70**	**0,06**
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 08/02/2030	EUR	91 419,67	91 827,00	0,04
70 000,00	VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029	EUR	63 039,05	64 225,70	0,02
Raw materials			**94 919,50**	**97 033,00**	**0,04**
100 000,00	BASF SE 0.25% 05/06/2027	EUR	94 919,50	97 033,00	0,04
Computing and IT			**93 969,50**	**92 675,00**	**0,03**
100 000,00	SAP SE 0.375% 18/05/2029	EUR	93 969,50	92 675,00	0,03
Finance			**69 516,00**	**71 574,00**	**0,03**
100 000,00	VONOVIA SE 1.625% 07/10/2039	EUR	69 516,00	71 574,00	0,03
Industries			**19 371,42**	**19 543,80**	**0,01**
20 000,00	DEUTSCHE BAHN AG 0.50% 09/04/2027	EUR	19 371,42	19 543,80	0,01
CHILE			**823 284,87**	**779 671,41**	**0,29**
Government			**576 519,13**	**552 643,97**	**0,21**
810 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	576 519,13	552 643,97	0,21
Raw materials			**246 765,74**	**227 027,44**	**0,08**
250 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	246 765,74	227 027,44	0,08
COLOMBIA			**774 969,73**	**752 114,18**	**0,28**
Government			**774 969,73**	**752 114,18**	**0,28**
700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034	USD	635 506,95	621 264,99	0,23
210 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	139 462,78	130 849,19	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
OMAN			**732 007,54**	**722 409,74**	**0,27**
Government			**732 007,54**	**722 409,74**	**0,27**
810 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	732 007,54	722 409,74	0,27
MALAYSIA			**719 563,28**	**694 804,74**	**0,26**
Energy			**719 563,28**	**694 804,74**	**0,26**
690 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	535 504,15	528 052,89	0,20
220 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	184 059,13	166 751,85	0,06
SOUTH AFRICA			**562 875,49**	**550 248,29**	**0,21**
Government			**562 875,49**	**550 248,29**	**0,21**
340 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	318 590,87	310 007,95	0,12
280 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	244 284,62	240 240,34	0,09
PANAMA			**526 628,27**	**536 535,25**	**0,20**
Government			**526 628,27**	**536 535,25**	**0,20**
341 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036	USD	312 869,60	312 217,59	0,12
250 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035	USD	213 758,67	224 317,66	0,08
TURKEY			**473 375,73**	**456 056,33**	**0,17**
Government			**473 375,73**	**456 056,33**	**0,17**
320 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	305 724,43	295 494,10	0,11
230 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	167 651,30	160 562,23	0,06
LUXEMBOURG			**438 140,88**	**440 956,45**	**0,17**
Health			**213 394,80**	**214 768,40**	**0,08**
140 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	115 994,20	118 272,00	0,04
110 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	97 400,60	96 496,40	0,04
Industries			**135 847,60**	**137 688,60**	**0,05**
140 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026	EUR	135 847,60	137 688,60	0,05
Basic Goods			**88 898,48**	**88 499,45**	**0,04**
55 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032	EUR	46 743,27	46 965,05	0,02
40 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	42 155,21	41 534,40	0,02
AZERBAIJAN			**420 397,56**	**423 241,67**	**0,16**
Government			**420 397,56**	**423 241,67**	**0,16**
530 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	420 397,56	423 241,67	0,16
NIGERIA			**383 706,30**	**415 500,17**	**0,16**
Government			**383 706,30**	**415 500,17**	**0,16**
280 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	224 538,40	248 620,43	0,10
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	159 167,90	166 879,74	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			**387 243,83**	**366 448,38**	**0,14**
Government			**387 243,83**	**366 448,38**	**0,14**
450 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042	USD	387 243,83	366 448,38	0,14
UNITED KINGDOM			**356 373,30**	**362 196,00**	**0,14**
Energy			**132 237,00**	**135 777,00**	**0,05**
150 000,00	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	132 237,00	135 777,00	0,05
Consumer Retail			**115 273,50**	**114 957,00**	**0,05**
150 000,00	UNILEVER PLC 1.50% 11/06/2039	EUR	115 273,50	114 957,00	0,05
Basic Goods			**108 862,80**	**111 462,00**	**0,04**
120 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	108 862,80	111 462,00	0,04
BAHRAIN			**306 039,63**	**291 751,75**	**0,11**
Government			**306 039,63**	**291 751,75**	**0,11**
360 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033	USD	306 039,63	291 751,75	0,11
GUATEMALA			**302 512,80**	**289 995,02**	**0,11**
Government			**302 512,80**	**289 995,02**	**0,11**
340 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	302 512,80	289 995,02	0,11
PARAGUAY			**245 522,75**	**230 928,24**	**0,09**
Government			**245 522,75**	**230 928,24**	**0,09**
290 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	245 522,75	230 928,24	0,09
COSTA RICA			**213 932,55**	**214 287,95**	**0,08**
Government			**213 932,55**	**214 287,95**	**0,08**
230 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	213 932,55	214 287,95	0,08
QATAR			**211 652,35**	**209 813,01**	**0,08**
Government			**211 652,35**	**209 813,01**	**0,08**
250 000,00	QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048	USD	211 652,35	209 813,01	0,08
EGYPT			**154 797,05**	**174 992,47**	**0,07**
Government			**154 797,05**	**174 992,47**	**0,07**
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033	USD	154 797,05	174 992,47	0,07
ARMENIA			**169 558,57**	**170 438,85**	**0,06**
Government			**169 558,57**	**170 438,85**	**0,06**
210 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	169 558,57	170 438,85	0,06
HUNGARY			**170 118,34**	**147 105,73**	**0,06**
Government			**170 118,34**	**147 105,73**	**0,06**
280 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	170 118,34	147 105,73	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**137 529,64**	**139 087,20**	**0,05**
Finance			**137 529,64**	**139 087,20**	**0,05**
140 000,00	UBS GROUP AG 1.25% 01/09/2026	EUR	137 529,64	139 087,20	0,05
CANADA			**119 751,60**	**122 556,00**	**0,05**
Finance			**119 751,60**	**122 556,00**	**0,05**
120 000,00	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	119 751,60	122 556,00	0,05
SWEDEN			**114 530,00**	**117 330,20**	**0,04**
Finance			**114 530,00**	**117 330,20**	**0,04**
130 000,00	SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030	EUR	114 530,00	117 330,20	0,04
BELGIUM			**99 318,54**	**99 563,00**	**0,04**
Basic Goods			**99 318,54**	**99 563,00**	**0,04**
100 000,00	ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027	EUR	99 318,54	99 563,00	0,04
AUSTRIA			**29 094,58**	**28 909,80**	**0,01**
Energy			**29 094,58**	**28 909,80**	**0,01**
30 000,00	OMV AG 2.375% 09/04/2032	EUR	29 094,58	28 909,80	0,01
Floating Rate Notes			**14 184 393,03**	**14 499 074,28**	**5,46**
FRANCE			**2 574 826,48**	**2 604 151,67**	**0,98**
Finance			**2 574 826,48**	**2 604 151,67**	**0,98**
680 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	557 700,07	568 358,04	0,21
220 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	217 985,59	199 956,48	0,08
200 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	196 250,00	199 772,00	0,07
200 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	175 484,03	185 874,15	0,07
202 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	199 885,16	183 343,58	0,07
203 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	166 586,70	171 811,43	0,06
110 000,00	AXA SA FRN 10/03/2043	EUR	112 051,39	111 997,60	0,04
100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	98 600,00	108 114,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	107 012,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	100 000,00	105 663,00	0,04
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	108 183,00	104 138,00	0,04
130 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	101 220,90	102 184,64	0,04
120 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	94 217,81	98 752,56	0,04
120 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	95 117,78	97 829,92	0,04
100 000,00	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	89 558,50	93 795,00	0,04
100 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	87 719,50	93 081,00	0,03
80 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	74 266,05	72 468,27	0,03
UNITED KINGDOM			**2 151 994,02**	**2 182 785,83**	**0,82**
Finance			**2 151 994,02**	**2 182 785,83**	**0,82**
300 000,00	BARCLAYS PLC FRN 31/12/2099	USD	256 660,04	246 848,20	0,09
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	232 448,13	245 742,73	0,09
286 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	236 859,44	231 115,75	0,09
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	222 394,99	227 627,02	0,09
200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	185 563,20	191 480,18	0,07
200 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	176 523,92	182 260,55	0,07
200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	180 326,40	175 826,90	0,07
120 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	123 844,80	128 636,40	0,05
120 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	125 017,20	123 583,20	0,05
120 000,00	NATWEST GROUP PLC FRN 14/09/2029	EUR	110 732,40	113 269,20	0,04
105 000,00	HSBC HOLDINGS PLC FRN 10/03/2032	EUR	113 076,45	111 865,95	0,04
140 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	103 114,05	110 291,75	0,04
100 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	85 433,00	94 238,00	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
SPAIN			**1 930 888,66**	**1 948 454,00**	**0,73**
Finance			**1 930 888,66**	**1 948 454,00**	**0,73**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	414 466,66	400 888,00	0,15
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	208 252,00	219 488,00	0,08
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	200 000,00	216 446,00	0,08
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000,00	215 796,00	0,08
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000,00	206 258,00	0,08
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 000,00	199 276,00	0,08
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	200 550,00	193 788,00	0,07
200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 800,00	190 748,00	0,07
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	106 820,00	105 766,00	0,04
NETHERLANDS			**1 851 614,42**	**1 902 481,36**	**0,72**
Finance			**1 736 530,62**	**1 785 174,56**	**0,67**
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	203 680,00	218 442,00	0,08
200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	200 000,00	213 500,00	0,08
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	182 000,00	202 100,00	0,07
200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	200 000,00	194 010,00	0,07
200 000,00	ING GROEP NV FRN 31/12/2049	USD	182 353,12	184 356,85	0,07
200 000,00	ING GROEP NV FRN 31/12/2099	USD	180 521,80	181 065,10	0,07
200 000,00	ING GROEP NV FRN 31/12/2099	USD	187 047,00	177 420,84	0,07
130 000,00	ING GROEP NV FRN 31/12/2099	USD	106 657,68	107 372,68	0,04
140 000,00	ING GROEP NV FRN 31/12/2099	USD	107 533,68	106 973,09	0,04
100 000,00	ING GROEP NV FRN 23/05/2029	EUR	99 658,00	103 758,00	0,04
100 000,00	ING GROEP NV FRN 29/09/2028	EUR	87 079,34	96 176,00	0,04
Multi-Utilities			**115 083,80**	**117 306,80**	**0,05**
130 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030	EUR	115 083,80	117 306,80	0,05
GERMANY			**1 362 526,21**	**1 425 982,80**	**0,54**
Finance			**1 362 526,21**	**1 425 982,80**	**0,54**
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 000,00	224 936,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	200 060,00	217 098,00	0,08
200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	187 000,00	208 508,00	0,08
200 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	200 375,00	198 508,00	0,08
200 000,00	COMMERZBANK AG FRN 31/12/2099	USD	180 562,40	178 796,80	0,07
100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	106 088,15	105 635,00	0,04
100 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	103 299,66	102 852,00	0,04
100 000,00	COMMERZBANK AG FRN 15/10/2035	EUR	97 829,00	100 060,00	0,04
100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	87 312,00	89 589,00	0,03
ITALY			**1 138 816,85**	**1 251 054,80**	**0,47**
Finance			**1 138 816,85**	**1 251 054,80**	**0,47**
335 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	284 801,88	332 387,00	0,12
280 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	261 520,00	291 244,80	0,11
200 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	200 000,00	216 034,00	0,08
200 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200 000,00	215 826,00	0,08
100 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	98 581,25	100 366,00	0,04
100 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	93 913,72	95 197,00	0,04
SWITZERLAND			**833 438,00**	**816 256,92**	**0,31**
Finance			**833 438,00**	**816 256,92**	**0,31**
628 000,00	UBS GROUP AG FRN 31/12/2099	USD	534 768,86	530 370,88	0,20
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	192 875,38	186 873,77	0,07
127 000,00	UBS GROUP AG FRN 31/12/2099	USD	105 793,76	99 012,27	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
UNITED STATES			**460 727,27**	**464 499,70**	**0,17**
Finance			**460 727,27**	**464 499,70**	**0,17**
150 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	132 990,29	133 524,00	0,05
110 000,00	CITIGROUP, INC. FRN 22/09/2028	EUR	112 537,38	112 011,90	0,04
110 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	111 432,20	111 613,70	0,04
110 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	103 767,40	107 350,10	0,04
IRELAND			**416 163,03**	**433 564,50**	**0,16**
Finance			**416 163,03**	**433 564,50**	**0,16**
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	200 000,00	216 002,00	0,08
110 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	112 104,03	114 130,50	0,04
100 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	104 059,00	103 432,00	0,04
BELGIUM			**405 197,00**	**412 635,00**	**0,16**
Finance			**405 197,00**	**412 635,00**	**0,16**
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	200 000,00	209 782,00	0,08
100 000,00	KBC GROUP NV FRN 28/11/2029	EUR	104 025,00	103 852,00	0,04
100 000,00	AGEAS SA FRN 02/07/2049	EUR	101 172,00	99 001,00	0,04
SWEDEN			**364 477,09**	**358 073,83**	**0,13**
Finance			**364 477,09**	**358 073,83**	**0,13**
200 000,00	SWEDBANK AB FRN 31/12/2099	USD	179 777,21	183 590,53	0,07
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	184 699,88	174 483,30	0,06
PORTUGAL			**200 000,00**	**216 808,00**	**0,08**
Finance			**200 000,00**	**216 808,00**	**0,08**
200 000,00	BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099	EUR	200 000,00	216 808,00	0,08
AUSTRIA			**205 725,00**	**199 500,00**	**0,08**
Finance			**205 725,00**	**199 500,00**	**0,08**
200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	205 725,00	199 500,00	0,08
DENMARK			**192 799,00**	**178 500,49**	**0,07**
Finance			**192 799,00**	**178 500,49**	**0,07**
200 000,00	DANSKE BANK AS FRN 31/12/2099	USD	192 799,00	178 500,49	0,07
FINLAND			**95 200,00**	**104 325,38**	**0,04**
Finance			**95 200,00**	**104 325,38**	**0,04**
130 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	95 200,00	104 325,38	0,04
Zero-Coupon Bonds			**1 671 399,06**	**1 710 618,51**	**0,64**
SPAIN			**1 474 644,97**	**1 507 783,02**	**0,57**
Government			**1 474 644,97**	**1 507 783,02**	**0,57**
1 542 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	1 474 644,97	1 507 783,02	0,57
GHANA			**102 283,43**	**104 277,49**	**0,04**
Government			**102 283,43**	**104 277,49**	**0,04**
138 768,50	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	102 283,43	104 277,49	0,04
BELGIUM			**94 470,66**	**98 558,00**	**0,03**
Finance			**94 470,66**	**98 558,00**	**0,03**
100 000,00	BELFIUS BANK SA 0.00% 28/08/2026	EUR	94 470,66	98 558,00	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
INVESTMENT FUNDS			**25 106 211,95**	**25 426 572,92**	**9,58**
UCI Units			**25 106 211,95**	**25 426 572,92**	**9,58**
IRELAND			**18 823 502,76**	**18 666 412,42**	**7,03**
Finance			**18 823 502,76**	**18 666 412,42**	**7,03**
103 453,00	ISHARES USD HIGH YIELD CORP. BOND UCITS ETF	EUR	8 673 150,21	8 451 075,57	3,19
52 688,00	ISHARES USD CORP. BOND UCITS ETF	EUR	4 619 396,93	4 626 006,40	1,74
74 426,00	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	EUR	2 982 554,96	3 010 159,57	1,13
27 632,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	2 548 400,66	2 579 170,88	0,97
LUXEMBOURG			**6 282 709,19**	**6 760 160,50**	**2,55**
Finance			**6 282 709,19**	**6 760 160,50**	**2,55**
62 093,88	EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-*	EUR	6 282 709,19	6 760 160,50	2,55
Total Portfolio			**242 452 085,06**	**241 517 080,47**	**91,01**

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

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 229 145,03**	**294 432 588,18**
Unrealised profit on future contracts and notional						**1 697 603,34**	**195 987 797,74**
50	413	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	618 957,54	24 816 209,10
50	264	Purchase	S&P 500 EMINI	20/03/2026	USD	394 684,57	77 466 864,24
10	437	Purchase	EURO STOXX 50	20/03/2026	EUR	391 115,00	25 525 170,00
100 000	(143)	Sale	EURO BUND	06/03/2026	EUR	165 080,00	18 242 510,00
100 000	(102)	Sale	EURO BTP	06/03/2026	EUR	57 120,00	12 258 360,00
100 000	(70)	Sale	EURO BONO	06/03/2026	EUR	38 360,00	8 565 900,00
200 000	152	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	18 200,13	27 021 944,75
10 000	7	Purchase	TOPIX INDEX	12/03/2026	JPY	6 844,51	1 297 984,55
25	5	Purchase	SPI 200 INDEX	19/03/2026	AUD	5 890,90	615 776,16
100	6	Purchase	MSCI SINGAPORE INDEX	29/01/2026	SGD	1 350,69	177 078,94
Unrealised loss on future contracts and notional						**(468 458,31)**	**98 444 790,44**
100 000	275	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(259 762,43)	26 327 471,13
100 000	191	Purchase	EURO OAT	06/03/2026	EUR	(124 009,89)	23 032 690,00
125 000	447	Purchase	EURO FX	16/03/2026	USD	(71 059,83)	47 575 442,24
1 000	5	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(12 493,94)	1 368 901,23
50	1	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(1 132,22)	140 285,84

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 302,97**
Unrealised profit on forward foreign exchange contracts					**5 302,97**
19/03/2026	3 064 929,44	EUR	28 000 000,00	HKD	5 302,97

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							**10 271,13**	**53 488,06**
Unrealised gain on swap contracts							**10 271,13**	**53 488,06**
CDX.NA.HY.45.V1	USD	S	7 000 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	8 264,13	45 417,18
CDX.NA.IG.45.V1	USD	S	8 500 000,00	BNP PARIBAS S.A.	20/12/2030	FIXED 1.000%	2 007,00	8 070,88

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	558 779 700,42
Banks	(Note 3)	17 157 511,76
Other banks and broker accounts	(Notes 2, 3, 9)	11 894 758,42
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	321 675,61
Unrealised profit on future contracts	(Notes 2, 9)	1 753 107,73
Interest receivable		5 508 357,74
Receivable on subscriptions		90 131,85
Other assets	(Note 10)	10 900,65
Total assets		**595 516 144,18**
Liabilities		
Option contracts	(Notes 2, 9)	(820 187,80)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(524 613,20)
Unrealised loss on future contracts	(Notes 2, 9)	(764 796,39)
Payable on redemptions		(336 496,37)
Other liabilities	(Note 11)	(1 844 435,15)
Total liabilities		**(4 290 528,91)**
Total net assets		**591 225 615,27**

	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	110,80	50,000
Class CD Units	EUR	109,85	50,000
Class R Units	EUR	118,45	372 293,420
Class X Units	EUR	114,56	624 637,660
Class Z Units	EUR	765,88	620 931,661

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**	**701 718 049,46**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 455 555,14
Net income from investments	(Note 2)	12 282 494,59
Net interest on bank accounts		56 257,75
Other income	(Notes 2, 6)	18 775,00
Total income		**16 813 082,48**
Management fee	(Note 6)	(4 849 178,99)
Performance fee	(Note 7)	(1 521 078,78)
Administration fee	(Note 8)	(1 145 448,46)
Subscription tax	(Note 4)	(85 201,73)
Other charges and taxes	(Notes 5, 15)	(11 181,29)
Total expenses		**(7 612 089,25)**
Net investment income / (loss)		**9 200 993,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	31 770 041,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 736 663,65)
- option contracts	(Note 2)	(1 085 224,37)
- forward foreign exchange contracts	(Note 2)	4 345 994,07
- foreign currencies	(Note 2)	(213 330,44)
- future contracts	(Note 2)	12 535 011,75
Net result of operations for the year		**47 816 822,05**
Subscriptions for the year		182 970 938,66
Redemptions for the year		(341 280 150,40)
Dividend distributions	(Note 14)	(44,50)
Net assets at the end of the year		**591 225 615,27**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**550 727 056,33**	**558 779 700,42**	**94,51**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**496 467 218,22**	**500 462 227,62**	**84,65**
Shares			**12 511 253,59**	**12 595 257,74**	**2,13**
UNITED STATES			**2 942 253,05**	**2 443 647,19**	**0,41**
Finance			**2 942 253,05**	**2 443 647,19**	**0,41**
12 691,00	COINBASE GLOBAL, INC. -A-	USD	2 942 253,05	2 443 647,19	0,41
FRANCE			**2 082 354,09**	**2 293 186,40**	**0,39**
Finance			**2 082 354,09**	**2 293 186,40**	**0,39**
33 370,00	SOCIETE GENERALE SA	EUR	2 082 354,09	2 293 186,40	0,39
ITALY			**2 094 134,08**	**2 251 000,80**	**0,38**
Finance			**2 094 134,08**	**2 251 000,80**	**0,38**
31 740,00	UNICREDIT SPA	EUR	2 094 134,08	2 251 000,80	0,38
GERMANY			**2 100 587,56**	**2 228 634,10**	**0,38**
Finance			**2 100 587,56**	**2 228 634,10**	**0,38**
67 310,00	DEUTSCHE BANK AG	EUR	2 100 587,56	2 228 634,10	0,38
BELGIUM			**2 087 635,34**	**2 177 607,50**	**0,37**
Finance			**2 087 635,34**	**2 177 607,50**	**0,37**
19 574,00	KBC GROUP NV	EUR	2 087 635,34	2 177 607,50	0,37
UNITED KINGDOM			**1 204 289,47**	**1 201 181,75**	**0,20**
Raw materials			**1 204 289,47**	**1 201 181,75**	**0,20**
17 498,00	RIO TINTO PLC	GBP	1 204 289,47	1 201 181,75	0,20
Ordinary Bonds			**327 743 629,99**	**331 904 704,91**	**56,14**
ITALY			**140 782 603,40**	**142 208 655,25**	**24,05**
Government			**106 132 893,40**	**107 244 047,25**	**18,14**
32 120 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	32 248 779,51	32 858 117,71	5,56
22 321 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	22 464 309,47	22 621 663,87	3,83
18 989 915,04	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	18 925 904,98	18 962 569,56	3,21
16 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	14 678 860,80	14 806 400,00	2,50
16 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	14 115 680,00	14 271 200,00	2,41
3 469 762,52	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 2.35% 15/09/2035	EUR	3 699 358,64	3 724 096,11	0,63
Finance			**34 649 710,00**	**34 964 608,00**	**5,91**
9 200 000,00	GENERALI 4.125% 04/05/2026	EUR	9 263 140,00	9 235 328,00	1,56
8 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	8 246 000,00	8 197 520,00	1,39
7 500 000,00	GENERALI 4.156% 03/01/2035	EUR	7 541 250,00	7 519 500,00	1,27
4 000 000,00	BANCO BPM SPA 0.875% 15/07/2026	EUR	3 856 000,00	3 969 840,00	0,67
3 000 000,00	GENERALI 3.212% 15/01/2029	EUR	3 060 720,00	3 045 150,00	0,51
3 000 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	2 682 600,00	2 997 270,00	0,51
SPAIN			**60 153 474,36**	**62 110 174,00**	**10,51**
Government			**57 274 654,36**	**59 232 530,00**	**10,02**
25 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	25 661 416,08	25 867 750,00	4,38
22 178 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	21 894 019,78	22 399 780,00	3,79
12 500 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	9 719 218,50	10 965 000,00	1,85

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
Finance			**2 878 820,00**	**2 877 644,00**	**0,49**
2 800 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	2 878 820,00	2 877 644,00	0,49
UNITED STATES			**32 833 546,86**	**31 879 940,47**	**5,39**
Government			**19 221 617,55**	**18 451 993,92**	**3,12**
11 000 000,00	U.S. TREASURY NOTES 4.375% 31/08/2028	USD	10 299 500,95	9 564 379,57	1,62
10 561 000,00	U.S. TREASURY NOTES 0.75% 31/05/2026	USD	8 922 116,60	8 887 614,35	1,50
Computing and IT			**8 665 179,31**	**8 448 546,55**	**1,43**
10 000 000,00	MICROSOFT CORP. 2.40% 08/08/2026	USD	8 665 179,31	8 448 546,55	1,43
Finance			**4 946 750,00**	**4 979 400,00**	**0,84**
5 000 000,00	GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026	EUR	4 946 750,00	4 979 400,00	0,84
NETHERLANDS			**26 455 050,00**	**27 239 420,00**	**4,61**
Multi-Utilities			**13 791 660,00**	**14 223 130,00**	**2,41**
5 500 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	5 194 500,00	5 403 750,00	0,92
5 000 000,00	TENNET NETHERLANDS BV 1.75% 04/06/2027	EUR	4 800 000,00	4 960 900,00	0,84
4 000 000,00	EDP FINANCE BV 1.875% 21/09/2029	EUR	3 797 160,00	3 858 480,00	0,65
Finance			**8 704 050,00**	**8 996 040,00**	**1,52**
9 000 000,00	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	8 704 050,00	8 996 040,00	1,52
Industries			**2 999 550,00**	**3 025 020,00**	**0,51**
3 000 000,00	ABB FINANCE BV 3.25% 16/01/2027	EUR	2 999 550,00	3 025 020,00	0,51
Computing and IT			**959 790,00**	**995 230,00**	**0,17**
1 000 000,00	ASML HOLDING NV 1.375% 07/07/2026	EUR	959 790,00	995 230,00	0,17
FRANCE			**25 587 502,90**	**26 102 370,00**	**4,41**
Consumer Retail			**17 180 422,90**	**17 201 100,00**	**2,91**
11 000 000,00	VALEO SE 5.375% 28/05/2027	EUR	11 382 306,90	11 319 000,00	1,92
4 000 000,00	RENAULT SA 2.50% 02/06/2027	EUR	3 943 316,00	3 980 760,00	0,67
2 000 000,00	VALEO SE 1.00% 03/08/2028	EUR	1 854 800,00	1 901 340,00	0,32
Multi-Utilities			**6 514 400,00**	**6 927 690,00**	**1,17**
7 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	6 514 400,00	6 927 690,00	1,17
Industries			**1 892 680,00**	**1 973 580,00**	**0,33**
2 000 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	1 892 680,00	1 973 580,00	0,33
DENMARK			**23 153 980,00**	**23 073 770,00**	**3,90**
Multi-Utilities			**12 048 670,00**	**12 008 760,00**	**2,03**
12 000 000,00	ORSTED AS 3.625% 01/03/2026	EUR	12 048 670,00	12 008 760,00	2,03
Energy			**11 105 310,00**	**11 065 010,00**	**1,87**
11 000 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	11 105 310,00	11 065 010,00	1,87
UNITED KINGDOM			**8 078 895,48**	**8 622 120,66**	**1,46**
Basic Goods			**8 078 895,48**	**8 622 120,66**	**1,46**
5 000 000,00	DIAGEO FINANCE PLC 1.75% 12/10/2026	GBP	5 129 295,48	5 639 940,66	0,95
3 000 000,00	DIAGEO FINANCE PLC 1.875% 27/03/2027	EUR	2 949 600,00	2 982 180,00	0,51
PORTUGAL			**4 642 556,00**	**4 667 549,00**	**0,79**
Multi-Utilities			**4 642 556,00**	**4 667 549,00**	**0,79**
3 500 000,00	EDP SA 1.625% 15/04/2027	EUR	3 462 200,00	3 466 505,00	0,59
1 200 000,00	EDP SA 2.875% 01/06/2026	EUR	1 180 356,00	1 201 044,00	0,20

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**4 189 400,99**	**4 125 025,53**	**0,70**
Telecommunication			**4 189 400,99**	**4 125 025,53**	**0,70**
2 500 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	2 248 340,99	2 127 505,53	0,36
2 000 000,00	NOKIA OYJ 2.00% 11/03/2026	EUR	1 941 060,00	1 997 520,00	0,34
LUXEMBOURG			**1 866 620,00**	**1 875 680,00**	**0,32**
Consumer Retail			**1 866 620,00**	**1 875 680,00**	**0,32**
2 000 000,00	WHIRLPOOL EMEA FINANCE SARL 0.50% 20/02/2028	EUR	1 866 620,00	1 875 680,00	0,32
Floating Rate Notes			**50 591 194,49**	**49 854 856,65**	**8,43**
ITALY			**28 110 879,73**	**28 093 988,97**	**4,75**
Finance			**28 110 879,73**	**28 093 988,97**	**4,75**
16 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/04/2028	USD	13 427 100,93	13 003 118,97	2,20
11 000 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	10 504 000,00	10 977 670,00	1,86
4 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	4 179 778,80	4 113 200,00	0,69
FRANCE			**10 277 210,00**	**10 245 137,00**	**1,73**
Finance			**10 277 210,00**	**10 245 137,00**	**1,73**
5 100 000,00	BNP PARIBAS SA FRN 10/01/2031	EUR	5 255 760,00	5 244 687,00	0,89
5 000 000,00	SOCIETE GENERALE SA FRN 19/01/2026	EUR	5 021 450,00	5 000 450,00	0,84
UNITED KINGDOM			**7 482 304,76**	**6 849 364,68**	**1,16**
Finance			**7 482 304,76**	**6 849 364,68**	**1,16**
8 000 000,00	BARCLAYS PLC FRN 09/05/2027	USD	7 482 304,76	6 849 364,68	1,16
BELGIUM			**4 120 800,00**	**4 068 760,00**	**0,69**
Finance			**4 120 800,00**	**4 068 760,00**	**0,69**
4 000 000,00	KBC GROUP NV FRN 23/11/2027	EUR	4 120 800,00	4 068 760,00	0,69
SPAIN			**600 000,00**	**597 606,00**	**0,10**
Multi-Utilities			**600 000,00**	**597 606,00**	**0,10**
600 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	600 000,00	597 606,00	0,10
Zero-Coupon Bonds			**105 621 140,15**	**106 107 408,32**	**17,95**
ITALY			**98 319 555,91**	**98 322 348,32**	**16,63**
Government			**98 319 555,91**	**98 322 348,32**	**16,63**
17 777 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	17 677 755,41	17 677 804,34	2,99
17 610 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	17 595 521,30	17 599 257,90	2,98
16 356 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	16 236 865,43	16 235 946,96	2,75
13 286 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	13 148 010,55	13 145 035,54	2,22
10 202 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	10 056 160,44	10 056 825,54	1,70
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	9 820 492,31	9 822 100,00	1,66
9 712 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	9 627 046,84	9 626 243,04	1,63
4 175 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	4 157 703,63	4 159 135,00	0,70
SPAIN			**5 377 230,00**	**5 866 860,00**	**0,99**
Government			**5 377 230,00**	**5 866 860,00**	**0,99**
6 000 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	5 377 230,00	5 866 860,00	0,99
FRANCE			**1 924 354,24**	**1 918 200,00**	**0,33**
Multi-Utilities			**1 924 354,24**	**1 918 200,00**	**0,33**
2 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.00% 09/09/2027	EUR	1 924 354,24	1 918 200,00	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
INVESTMENT FUNDS			**54 259 838,11**	**58 317 472,80**	**9,86**
UCI Units			**54 259 838,11**	**58 317 472,80**	**9,86**
IRELAND			**31 614 555,26**	**33 575 568,32**	**5,68**
Finance			**31 614 555,26**	**33 575 568,32**	**5,68**
73 438,97	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I-	EUR	14 568 158,98	16 567 097,24	2,80
132 306,00	L&G GOLD MINING UCITS ETF	EUR	12 332 591,24	12 338 857,56	2,09
50 028,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	4 713 805,04	4 669 613,52	0,79
LUXEMBOURG			**22 645 282,85**	**24 741 904,48**	**4,18**
Finance			**22 645 282,85**	**24 741 904,48**	**4,18**
2 414 696,00	AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF	EUR	13 285 561,17	14 852 795,10	2,51
10 803,86	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I-	EUR	7 000 251,00	7 526 398,94	1,27
21 846,00	AMUNDI SMART OVERNIGHT RETURN	EUR	2 359 470,68	2 362 710,44	0,40
Total Portfolio			**550 727 056,33**	**558 779 700,42**	**94,51**

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						**988 311,34**	**317 962 748,44**
Unrealised profit on future contracts and notional						**1 753 107,73**	**235 754 147,58**
10	922	Purchase	EURO STOXX 50	20/03/2026	EUR	659 230,00	53 854 020,00
100	730	Purchase	MSCI WORLD INDEX	20/03/2026	EUR	658 460,00	45 792 900,00
50	350	Purchase	S&P 500 EMINI	20/03/2026	USD	176 522,49	102 702 282,14
10	76	Purchase	FTSE 100 INDEX	20/03/2026	GBP	137 522,66	8 652 612,21
20	34	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	67 105,42	14 739 309,59
10 000	54	Purchase	TOPIX INDEX	12/03/2026	JPY	54 267,16	10 013 023,64
Unrealised loss on future contracts and notional						**(764 796,39)**	**82 208 600,86**
50	136	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(323 947,23)	14 463 274,12
50	127	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(198 433,80)	17 816 302,22
100 000	180	Purchase	EURO BTP	06/03/2026	EUR	(88 200,00)	21 632 400,00
100 000	161	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(53 548,84)	14 984 074,91
100 000	79	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(51 500,15)	7 563 164,43
1 000	21	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(49 166,37)	5 749 385,18

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				**(624 975,93)**	**(820 187,80)**	**9 916 338,59**
WRITTEN OPTION CONTRACTS				**(624 975,93)**	**(820 187,80)**	**9 916 338,59**
(10)	CALL	S&P 500 INDEX 6 500,00 20/03/26	USD	(221 885,87)	(408 786,91)	4 523 058,10
(19)	CALL	S&P 500 INDEX 7 000,00 18/06/26	USD	(403 090,06)	(411 400,89)	5 393 280,49

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					**(202 937,59)**
Unrealised profit on forward foreign exchange contracts					**321 675,61**
13/02/2026	27 755 180,66	EUR	32 450 000,00	USD	176 152,14
27/03/2026	11 939 147,86	EUR	14 000 000,00	USD	63 749,96
15/01/2026	28 000 000,00	USD	23 774 147,64	EUR	55 524,87
24/04/2026	25 222 904,91	EUR	29 740 703,00	USD	26 248,64
Unrealised loss on forward foreign exchange contracts					**(524 613,20)**
15/01/2026	41 698 459,99	EUR	49 500 000,00	USD	(428 996,76)
24/04/2026	1 700 000 000,00	JPY	9 368 894,72	EUR	(95 616,44)

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)	30 858 119,06
Banks	(Note 3)	2 357 840,59
Other banks and broker accounts	(Notes 2, 3, 9)	3 520 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	126,41
Interest receivable		14 946,91
Receivable on subscriptions		689,75
Other assets	(Note 10)	31 218,02
Total assets		**36 782 940,74**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(69 190,38)
Other liabilities	(Note 11)	(357 115,52)
Total liabilities		**(426 305,90)**
Total net assets		**36 356 634,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	119,22	4 275,406
Class Z Units	EUR	129,90	275 959,852

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**	**41 091 736,64**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	230 022,45
Net income from investments	(Note 2)	825 553,52
Net interest on bank accounts		30 538,15
Other income	(Notes 2, 6)	1 682,41
Total income		**1 087 796,53**
Management fee	(Note 6)	(231 430,76)
Performance fee	(Note 7)	(365 985,49)
Administration fee	(Note 8)	(61 125,08)
Subscription tax	(Note 4)	(3 641,63)
Total expenses		**(662 182,96)**
Net investment income / (loss)		**425 613,57**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 015 834,25
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 027 899,22
- forward foreign exchange contracts	(Note 2)	(71 284,69)
- foreign currencies	(Note 2)	7 179,13
Net result of operations for the year		**3 405 241,48**
Subscriptions for the year		2 802 161,60
Redemptions for the year		(10 942 504,88)
Net assets at the end of the year		**36 356 634,84**

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			**27 702 333,41**	**30 858 119,06**	**84,87**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**24 299 162,75**	**27 437 969,78**	**75,47**
Shares			**16 621 984,08**	**19 697 219,71**	**54,18**
UNITED KINGDOM			**4 315 467,07**	**5 208 561,63**	**14,33**
Consumer Retail			**1 704 689,11**	**1 989 832,07**	**5,47**
11 867,00	WHITBREAD PLC	GBP	396 416,00	346 565,00	0,95
67 180,00	RENTOKIL INITIAL PLC	GBP	280 459,24	344 299,68	0,95
2 825,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	226 320,44	338 418,20	0,93
6 137,00	INTERTEK GROUP PLC	GBP	340 878,94	325 136,20	0,89
90 108,00	KINGFISHER PLC	GBP	277 503,41	322 696,91	0,89
1 996,00	NEXT PLC	GBP	183 111,08	312 716,08	0,86
Health			**625 105,76**	**648 404,72**	**1,78**
22 899,00	SMITH & NEPHEW PLC	GBP	328 806,41	324 800,07	0,89
15 487,00	GSK PLC	GBP	296 299,35	323 604,65	0,89
Industries			**500 638,91**	**645 321,75**	**1,78**
17 009,00	BAE SYSTEMS PLC	GBP	243 742,57	333 882,13	0,92
11 562,00	SMITHS GROUP PLC	GBP	256 896,34	311 439,62	0,86
Basic Goods			**424 076,97**	**622 045,63**	**1,71**
61 986,00	TESCO PLC	GBP	207 287,59	313 633,83	0,86
8 634,00	IMPERIAL BRANDS PLC	GBP	216 789,38	308 411,80	0,85
Finance			**201 769,54**	**354 399,01**	**0,98**
26 363,00	HSBC HOLDINGS PLC	GBP	201 769,54	354 399,01	0,98
Multi-Utilities			**275 372,14**	**322 241,33**	**0,89**
165 951,00	CENTRICA PLC	GBP	275 372,14	322 241,33	0,89
Energy			**305 492,78**	**321 551,75**	**0,88**
10 247,00	SHELL PLC	GBP	305 492,78	321 551,75	0,88
Telecommunication			**278 321,86**	**304 765,37**	**0,84**
30 103,00	INFORMA PLC	GBP	278 321,86	304 765,37	0,84
FRANCE			**2 600 626,40**	**2 898 477,47**	**7,97**
Consumer Retail			**897 633,19**	**997 838,94**	**2,74**
7 067,00	ACCOR SA	EUR	325 411,42	340 770,74	0,94
12 108,00	BUREAU VERITAS SA	EUR	333 617,49	329 095,44	0,90
9 764,00	REXEL SA	EUR	238 604,28	327 972,76	0,90
Industries			**503 865,27**	**652 579,08**	**1,80**
3 788,00	CIE DE SAINT-GOBAIN SA	EUR	242 988,23	329 404,48	0,91
2 692,00	VINCI SA	EUR	260 877,04	323 174,60	0,89
Health			**584 532,52**	**600 699,90**	**1,65**
3 800,00	SANOFI SA	EUR	384 599,90	314 336,00	0,86
1 061,00	ESSILORLUXOTTICA SA	EUR	199 932,62	286 363,90	0,79
Basic Goods			**283 048,66**	**325 163,30**	**0,89**
4 235,00	DANONE SA	EUR	283 048,66	325 163,30	0,89
Computing and IT			**331 546,76**	**322 196,25**	**0,89**
2 265,00	CAPGEMINI SE	EUR	331 546,76	322 196,25	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
SWEDEN			**1 695 015,75**	**2 004 370,73**	**5,51**
Telecommunication			**897 995,80**	**1 010 148,01**	**2,78**
24 047,00	TELE2 AB -B-	SEK	307 771,37	343 258,10	0,94
92 739,00	TELIA CO. AB	SEK	263 753,72	337 309,83	0,93
39 386,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	326 470,71	329 580,08	0,91
Industries			**464 137,71**	**661 223,20**	**1,82**
12 239,00	SANDVIK AB	SEK	216 451,65	339 801,89	0,94
14 158,00	SKF AB -B-	SEK	247 686,06	321 421,31	0,88
Consumer Retail			**332 882,24**	**332 999,52**	**0,91**
13 595,00	ESSITY AB -B-	SEK	332 882,24	332 999,52	0,91
SWITZERLAND			**1 547 579,42**	**2 002 669,37**	**5,51**
Health			**522 828,77**	**676 670,53**	**1,86**
977,00	ROCHE HOLDING AG	CHF	271 663,74	344 616,58	0,95
2 819,00	NOVARTIS AG	CHF	251 165,03	332 053,95	0,91
Consumer Retail			**512 290,67**	**650 812,01**	**1,79**
1 760,00	CIE FINANCIERE RICHEMONT SA	CHF	222 253,36	325 439,58	0,90
3 332,00	SGS SA	CHF	290 037,31	325 372,43	0,89
Industries			**177 702,38**	**338 716,13**	**0,93**
4 053,00	HOLCIM AG	CHF	177 702,38	338 716,13	0,93
Telecommunication			**334 757,60**	**336 470,70**	**0,93**
544,00	SWISSCOM AG	CHF	334 757,60	336 470,70	0,93
GERMANY			**1 593 954,80**	**1 646 473,55**	**4,53**
Industries			**491 397,55**	**667 090,53**	**1,83**
1 397,00	SIEMENS AG	EUR	209 809,38	334 092,55	0,92
7 126,00	DEUTSCHE POST AG	EUR	281 588,17	332 997,98	0,91
Telecommunication			**343 049,20**	**327 217,80**	**0,90**
11 830,00	DEUTSCHE TELEKOM AG	EUR	343 049,20	327 217,80	0,90
Raw materials			**421 362,93**	**326 600,40**	**0,90**
6 590,00	BRENNTAG SE	EUR	421 362,93	326 600,40	0,90
Basic Goods			**338 145,12**	**325 564,82**	**0,90**
4 679,00	HENKEL AG & CO. KGAA -PREF-	EUR	338 145,12	325 564,82	0,90
NETHERLANDS			**1 304 760,58**	**1 641 512,82**	**4,51**
Finance			**453 795,61**	**667 299,71**	**1,83**
5 180,00	NN GROUP NV	EUR	304 353,65	340 533,20	0,93
10 969,00	ABN AMRO BANK NV -CVA-	EUR	149 441,96	326 766,51	0,90
Basic Goods			**584 423,93**	**649 314,27**	**1,79**
9 323,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	279 410,01	325 093,01	0,90
4 649,00	HEINEKEN NV	EUR	305 013,92	324 221,26	0,89
Telecommunication			**266 541,04**	**324 898,84**	**0,89**
81 715,00	KONINKLIJKE KPN NV	EUR	266 541,04	324 898,84	0,89
NORWAY			**1 002 963,49**	**992 856,21**	**2,73**
Raw materials			**321 308,53**	**335 441,61**	**0,92**
50 816,00	NORSK HYDRO ASA	NOK	321 308,53	335 441,61	0,92
Basic Goods			**269 083,99**	**331 978,65**	**0,91**
16 171,00	MOWI ASA	NOK	269 083,99	331 978,65	0,91

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**412 570,97**	**325 435,95**	**0,90**
16 267,00	EQUINOR ASA	NOK	412 570,97	325 435,95	0,90
ITALY			**617 831,34**	**991 134,09**	**2,73**
Industries			**172 050,08**	**343 443,72**	**0,94**
15 989,00	POSTE ITALIANE SPA	EUR	172 050,08	343 443,72	0,94
Finance			**160 068,37**	**339 918,69**	**0,94**
57 409,00	INTESA SANPAOLO SPA	EUR	160 068,37	339 918,69	0,94
Consumer Retail			**285 712,89**	**307 771,68**	**0,85**
5 604,00	MONCLER SPA	EUR	285 712,89	307 771,68	0,85
FINLAND			**558 507,21**	**672 193,14**	**1,85**
Telecommunication			**235 882,97**	**342 438,40**	**0,94**
61 457,00	NOKIA OYJ	EUR	235 882,97	342 438,40	0,94
Industries			**322 624,24**	**329 754,74**	**0,91**
22 013,00	METSO OYJ	EUR	322 624,24	329 754,74	0,91
SPAIN			**567 736,84**	**660 087,69**	**1,81**
Industries			**283 944,70**	**333 480,00**	**0,91**
14 000,00	AENA SME SA	EUR	283 944,70	333 480,00	0,91
Multi-Utilities			**283 792,14**	**326 607,69**	**0,90**
10 663,00	ENDESA SA	EUR	283 792,14	326 607,69	0,90
AUSTRIA			**142 883,08**	**343 994,70**	**0,95**
Finance			**142 883,08**	**343 994,70**	**0,95**
3 343,00	ERSTE GROUP BANK AG	EUR	142 883,08	343 994,70	0,95
BELGIUM			**327 041,50**	**337 415,40**	**0,93**
Basic Goods			**327 041,50**	**337 415,40**	**0,93**
6 146,00	ANHEUSER-BUSCH INBEV SA	EUR	327 041,50	337 415,40	0,93
IRELAND			**347 616,60**	**297 472,91**	**0,82**
Energy			**347 616,60**	**297 472,91**	**0,82**
5 610,00	DCC PLC	GBP	347 616,60	297 472,91	0,82
Ordinary Bonds			**3 337 986,05**	**3 401 967,84**	**9,36**
GERMANY			**3 337 986,05**	**3 401 967,84**	**9,36**
Government			**3 337 986,05**	**3 401 967,84**	**9,36**
3 408 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	3 337 986,05	3 401 967,84	9,36
Zero-Coupon Bonds			**4 339 192,62**	**4 338 782,23**	**11,93**
ITALY			**4 339 192,62**	**4 338 782,23**	**11,93**
Government			**4 339 192,62**	**4 338 782,23**	**11,93**
2 817 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	2 796 378,66	2 796 323,22	7,69
1 559 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2026	EUR	1 542 813,96	1 542 459,01	4,24

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
INVESTMENT FUNDS			**3 403 170,66**	**3 420 149,28**	**9,40**
UCI Units			**3 403 170,66**	**3 420 149,28**	**9,40**
LUXEMBOURG			**3 403 170,66**	**3 420 149,28**	**9,40**
Finance			**3 403 170,66**	**3 420 149,28**	**9,40**
22 189,95	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 346 250,33	2 359 901,50	6,49
10 264,77	EURIZON FUND - BOND SHORT TERM EUR T1 -Z-*	EUR	1 056 920,33	1 060 247,78	2,91
Total Portfolio			**27 702 333,41**	**30 858 119,06**	**84,87**

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

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					**(69 063,97)**
Unrealised profit on forward foreign exchange contracts					**126,41**
29/01/2026	75 462,45	EUR	70 000,00	CHF	124,78
29/01/2026	15 108,29	EUR	112 800,00	DKK	1,63
Unrealised loss on forward foreign exchange contracts					**(69 190,38)**
29/01/2026	6 678 416,70	EUR	5 873 200,00	GBP	(40 074,06)
29/01/2026	2 000 451,19	EUR	21 814 000,00	SEK	(14 596,19)
29/01/2026	2 276 118,77	EUR	2 123 500,00	CHF	(9 303,16)
29/01/2026	988 438,70	EUR	11 777 000,00	NOK	(4 679,36)
29/01/2026	120 718,27	EUR	106 000,00	GBP	(537,61)

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)	445 012 775,64
Banks	(Note 3)	9 025 147,54
Other banks and broker accounts	(Notes 2, 3, 9)	952 205,32
Option contracts	(Notes 2, 9)	103 373,69
Swap premium paid		1 104 762,52
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	461 005,67
Unrealised profit on future contracts	(Notes 2, 9)	1 787 071,59
Unrealised profit on swap contracts	(Note 2)	23 899,35
Interest receivable on swap contracts	(Note 2)	13 812,92
Interest receivable		3 376 085,20
Receivable on subscriptions		323 902,58
Total assets		**462 184 042,02**
Liabilities		
Bank overdrafts	(Note 3)	(2 020 180,60)
Swap premium received		(915 487,22)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(542 510,96)
Unrealised loss on future contracts	(Notes 2, 9)	(930 202,36)
Unrealised loss on swap contracts	(Note 2)	(247 934,96)
Interest payable on swap contracts	(Note 2)	(17 708,87)
Payable on redemptions		(428 092,38)
Other liabilities	(Note 11)	(594 738,84)
Total liabilities		**(5 696 856,19)**
Total net assets		**456 487 185,83**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,60	403 482,282
Class RD Units	EUR	104,17	1 356,857
Class Z Units	EUR	114,49	3 620 685,453

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**	**505 349 464,21**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 032 298,90
Net income from investments	(Note 2)	10 023 080,72
Net interest on bank accounts		287 747,85
Interest received on swap contracts	(Note 2)	231 377,28
Other income	(Notes 2, 6)	2 391,12
Total income		**11 576 895,87**
Management fee	(Note 6)	(3 108 317,29)
Performance fee	(Note 7)	(293 341,56)
Administration fee	(Note 8)	(760 426,14)
Subscription tax	(Note 4)	(60 347,21)
Interest paid on swap contracts	(Note 2)	(260 542,41)
Other charges and taxes	(Note 5)	(25 847,99)
Total expenses		**(4 508 822,60)**
Net investment income / (loss)		**7 068 073,27**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 797 873,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 812 192,23)
- option contracts	(Note 2)	(323 519,69)
- forward foreign exchange contracts	(Note 2)	(56 700,12)
- foreign currencies	(Note 2)	52 746,78
- future contracts	(Note 2)	866 307,45
- swap contracts	(Note 2)	(224 035,61)
Net result of operations for the year		**23 368 553,72**
Subscriptions for the year		123 248 697,42
Redemptions for the year		(195 478 893,30)
Dividend distributions	(Note 14)	(636,22)
Net assets at the end of the year		**456 487 185,83**

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			**442 916 691,83**	**445 012 775,64**	**97,49**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**400 545 945,88**	**401 969 023,77**	**88,06**
Shares			**9 166 567,96**	**10 295 958,09**	**2,26**
UNITED STATES			**5 044 071,94**	**5 512 592,26**	**1,21**
Finance			**4 593 852,22**	**4 965 923,43**	**1,09**
8 529,00	JPMORGAN CHASE & CO.	USD	2 255 102,19	2 340 000,11	0,51
21 209,00	BANK OF AMERICA CORP.	USD	917 385,45	993 226,17	0,22
9 975,00	WELLS FARGO & CO.	USD	687 860,78	791 578,68	0,18
6 049,00	CITIGROUP, INC.	USD	504 523,50	601 011,10	0,13
1 351,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	228 980,30	240 107,37	0,05
Raw materials			**450 219,72**	**546 668,83**	**0,12**
6 430,00	NEWMONT CORP.	USD	450 219,72	546 668,83	0,12
CANADA			**3 277 964,93**	**3 783 113,06**	**0,83**
Raw materials			**3 277 964,93**	**3 783 113,06**	**0,83**
14 454,00	PAN AMERICAN SILVER CORP.	USD	471 005,96	637 627,32	0,14
14 646,00	BARRICK MINING CORP.	USD	389 366,65	543 090,82	0,12
16 339,00	ALAMOS GOLD, INC. -A-	USD	471 914,23	536 726,41	0,12
139 120,00	B2GOLD CORP.	USD	555 869,89	534 233,82	0,12
5 293,00	WHEATON PRECIOUS METALS CORP.	USD	486 042,28	529 637,77	0,12
21 770,00	KINROSS GOLD CORP.	USD	443 802,01	521 982,99	0,11
3 324,00	AGNICO EAGLE MINES LTD.	USD	459 963,91	479 813,93	0,10
SOUTH AFRICA			**462 279,29**	**516 507,10**	**0,11**
Raw materials			**462 279,29**	**516 507,10**	**0,11**
13 894,00	GOLD FIELDS LTD. -ADR-	USD	462 279,29	516 507,10	0,11
UNITED KINGDOM			**382 251,80**	**483 745,67**	**0,11**
Raw materials			**382 251,80**	**483 745,67**	**0,11**
6 662,00	ANGLOGOLD ASHANTI PLC	USD	382 251,80	483 745,67	0,11
Ordinary Bonds			**363 895 590,76**	**364 192 509,03**	**79,78**
ITALY			**202 472 271,25**	**202 765 640,27**	**44,42**
Government			**202 472 271,25**	**202 765 640,27**	**44,42**
46 130 001,29	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	45 104 912,61	45 568 138,28	9,98
31 442 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	31 581 449,37	31 865 523,74	6,98
27 095 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	27 298 212,50	27 264 343,75	5,97
26 717 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	26 963 119,87	26 952 643,94	5,91
24 212 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	25 691 353,20	25 518 479,52	5,59
18 262 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	18 213 788,32	18 235 520,10	4,00
9 045 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	9 172 046,07	9 091 039,05	1,99
9 029 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	9 089 494,30	9 036 042,62	1,98
4 864 024,13	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	4 926 351,82	4 855 366,17	1,06
4 273 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	4 431 543,19	4 378 543,10	0,96
SPAIN			**41 774 185,17**	**41 706 859,89**	**9,14**
Government			**41 774 185,17**	**41 706 859,89**	**9,14**
27 237 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	27 355 374,14	27 364 196,79	5,99
8 757 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	9 002 804,46	8 933 628,69	1,96
5 447 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	5 416 006,57	5 409 034,41	1,19

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
FRANCE			**40 773 095,24**	**40 790 863,25**	**8,94**
Government			**40 773 095,24**	**40 790 863,25**	**8,94**
23 593 911,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	22 830 647,98	22 830 412,04	5,00
17 825 689,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	17 942 447,26	17 960 451,21	3,94
UNITED KINGDOM			**38 499 966,65**	**38 725 999,87**	**8,48**
Government			**38 499 966,65**	**38 725 999,87**	**8,48**
33 800 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	38 499 966,65	38 725 999,87	8,48
GERMANY			**29 823 881,77**	**29 771 005,10**	**6,52**
Government			**29 823 881,77**	**29 771 005,10**	**6,52**
17 741 517,95	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	17 782 053,47	17 772 565,61	3,89
6 678 157,60	BUNDESOBLIGATION 2.40% 19/10/2028	EUR	6 751 016,30	6 713 351,49	1,47
5 400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2035	EUR	5 290 812,00	5 285 088,00	1,16
UNITED STATES			**10 552 190,68**	**10 432 140,65**	**2,28**
Government			**10 552 190,68**	**10 432 140,65**	**2,28**
12 281 778,02	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	10 552 190,68	10 432 140,65	2,28
Zero-Coupon Bonds			**27 483 787,16**	**27 480 556,65**	**6,02**
ITALY			**27 483 787,16**	**27 480 556,65**	**6,02**
Government			**27 483 787,16**	**27 480 556,65**	**6,02**
18 554 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	18 325 197,45	18 321 147,30	4,01
9 165 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	9 158 589,71	9 159 409,35	2,01
INVESTMENT FUNDS			**42 370 745,95**	**43 043 751,87**	**9,43**
UCI Units			**42 370 745,95**	**43 043 751,87**	**9,43**
IRELAND			**42 370 745,95**	**43 043 751,87**	**9,43**
Finance			**42 370 745,95**	**43 043 751,87**	**9,43**
272 027,00	ISHARES JP MORGAN USD EM BOND EUR HEDGED UCITS ETF DIST -H-	EUR	18 449 225,12	18 949 400,82	4,15
1 697 681,00	ISHARES CORE GBP CORP. BOND UCITS ETF	EUR	9 142 861,03	9 326 040,81	2,04
79 164,00	ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF	EUR	7 476 369,23	7 389 167,76	1,62
140 904,00	SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF	EUR	7 302 290,57	7 379 142,48	1,62
Total Portfolio			**442 916 691,83**	**445 012 775,64**	**97,49**

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						**856 869,23**	**391 061 330,28**
Unrealised profit on future contracts and notional						**1 787 071,59**	**193 189 197,05**
50	823	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	391 336,50	10 950 015,00
100 000	(139)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	358 758,19	13 965 679,73
1	378	Purchase	MINI MDAX INDEX	20/03/2026	EUR	212 236,00	11 680 200,00
50	659	Purchase	EURO STOXX SMALL INDEX	20/03/2026	EUR	135 095,00	12 207 975,00
100 000	(191)	Sale	EURO OAT	06/03/2026	EUR	114 140,00	23 032 690,00
10	81	Purchase	FTSE/JSE TOP 40 INDEX	19/03/2026	ZAR	86 566,82	4 551 249,89
5	21	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	84 000,00	4 730 565,00
100 000	(41)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	80 360,00	4 514 920,00
20	303	Purchase	WIG20 INDEX	20/03/2026	PLN	69 732,30	4 619 934,48
25	366	Purchase	BBG US CORPORATE INDEX	20/03/2026	USD	52 986,82	27 849 270,00
100 000 000	(8)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	45 195,47	5 754 165,47
50	72	Purchase	STOXX EUROPE 600	20/03/2026	EUR	36 720,00	2 142 000,00
100 000	(73)	Sale	EURO BTP	06/03/2026	EUR	34 310,00	8 773 140,00
2	102	Purchase	IFSC NIFTY 50	27/01/2026	USD	24 804,79	4 564 008,32
100 000	(47)	Sale	EURO BONO	06/03/2026	EUR	23 030,00	5 751 390,00
50	22	Purchase	S&P 500 EMINI	20/03/2026	USD	13 431,81	6 455 572,02
10 000	81	Purchase	TOPIX INDEX	12/03/2026	JPY	13 281,60	15 019 535,46
1 000	96	Purchase	BBG EURO CORPORATE SCREENED INDEX	20/03/2026	EUR	5 630,78	16 371 840,00
100 000	(38)	Sale	LONG GILT	27/03/2026	GBP	3 069,28	3 976 406,69
100 000	(101)	Sale	AUSTRALIA 10YR BOND	16/03/2026	AUD	2 386,23	6 278 639,99
Unrealised loss on future contracts and notional						**(930 202,36)**	**197 872 133,23**
10	(379)	Sale	EURO STOXX 50	20/03/2026	EUR	(216 030,00)	22 137 390,00
100 000	505	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(198 197,53)	46 999 738,08
50	(124)	Sale	MSCI EMERGING MARKETS	20/03/2026	USD	(114 027,79)	7 450 871,50
25	(19)	Sale	DAX INDEX	20/03/2026	EUR	(95 712,50)	11 727 750,00
100 000	80	Purchase	CANADA 10YR BOND	20/03/2026	CAD	(91 435,50)	6 008 405,35
100 000	38	Purchase	SWISS FEDERAL BOND	06/03/2026	CHF	(65 557,61)	6 468 252,39
100 000	421	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(62 063,60)	40 304 964,89
10	(38)	Sale	MSCI WORLD INDEX	20/03/2026	USD	(30 737,78)	4 678 613,40
1	400	Purchase	FTSE CHINA A50	29/01/2026	USD	(28 592,09)	5 204 135,75
200 000	215	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(21 984,95)	38 221 829,76
20	20	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	(5 863,01)	8 670 182,11

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				**310 929,97**	**101 153,69**	**—**
PURCHASED OPTION CONTRACTS				**310 929,97**	**101 153,69**	**—**
110	CALL	S&P 500 INDEX 7 000,00 16/01/26	USD	310 929,97	101 153,69	—
UNQUOTED				**126 500,00**	**2 220,00**	**—**
PURCHASED OPTION CONTRACTS				**126 500,00**	**2 220,00**	**—**
30 000 000	PUT	EUR/CHF PUT 0,91 16/01/26	EUR	126 500,00	2 220,00	—

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					**(81 505,29)**
Unrealised profit on forward foreign exchange contracts					**461 005,67**
15/01/2026	12 780 226,98	EUR	14 906 435,00	USD	93 960,40
15/01/2026	10 703 649,88	EUR	12 484 384,00	USD	78 693,37
15/01/2026	4 324 225,66	EUR	784 646 746,00	JPY	60 205,17
15/01/2026	7 036 802,48	EUR	8 200 000,00	USD	58 112,67
15/01/2026	8 580 582,57	EUR	101 200 000,00	NOK	41 165,43
15/01/2026	4 639 652,87	EUR	5 411 538,00	USD	34 110,79
15/01/2026	4 605 511,82	EUR	5 371 717,00	USD	33 859,79
15/01/2026	4 237 477,08	EUR	8 600 000,00	NZD	26 863,04
15/01/2026	2 851 935,55	EUR	5 000 000,00	AUD	14 080,23
15/01/2026	3 700 000,00	GBP	4 225 989,47	EUR	9 424,56
15/01/2026	4 900 000,00	USD	4 164 422,98	EUR	5 769,71
15/01/2026	3 602 000,00	CAD	2 234 171,57	EUR	3 249,78
15/01/2026	99 374,47	EUR	200 000,00	NZD	1 453,21
15/01/2026	1 373 705,31	EUR	1 200 000,00	GBP	57,52
Unrealised loss on forward foreign exchange contracts					**(542 510,96)**
15/01/2026	38 876 437,95	EUR	34 194 809,00	GBP	(266 581,97)
15/01/2026	23 072 030,00	USD	19 781 106,62	EUR	(145 430,94)
15/01/2026	8 600 000,00	NZD	4 239 823,34	EUR	(29 209,30)
15/01/2026	4 051 664,33	EUR	44 127 000,00	SEK	(24 181,90)
15/01/2026	4 264 226,29	EUR	6 900 000,00	CAD	(21 783,51)
15/01/2026	99 600 000,00	NOK	8 419 695,93	EUR	(15 289,34)
15/01/2026	4 205 936,05	EUR	50 000 000,00	NOK	(13 143,56)
15/01/2026	4 915 230,56	EUR	4 300 000,00	GBP	(7 007,36)
15/01/2026	901 278,00	USD	772 722,48	EUR	(5 681,07)
15/01/2026	34 100 000,00	NOK	2 882 520,85	EUR	(5 108,55)
15/01/2026	4 281 788,60	EUR	6 900 000,00	CAD	(4 221,20)
15/01/2026	4 900 000,00	USD	4 172 921,79	EUR	(2 729,10)
15/01/2026	1 391 000,00	AUD	791 634,51	EUR	(2 143,16)

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							**(3 895,95)**	**(34 632,28)**
Unrealised loss on swap contracts							**(15 347,69)**	**(58 531,63)**
CDX.NA.IG.45.V1	USD	S	5 000 000,00	BNP PARIBAS S.A.	20/12/2030	FIXED 1.000%	1 180,59	(290,74)
CDX.NA.HY.45.V1	USD	L	3 000 000,00	J.P. MORGAN SE	20/12/2030	FIXED 5.000%	(3 541,78)	(5 466,65)
CDX.NA.HY.45.V1	USD	L	6 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	(7 083,54)	(24 312,61)
CDX.NA.HY.45.V1	USD	L	5 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 5.000%	(5 902,96)	(28 461,63)
Unrealised gain on swap contracts							**11 451,74**	**23 899,35**
CDX.NA.HY.45.V1	USD	L	1 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 5.000%	(1 180,59)	474,99
CDX.NA.IG.45.V1	USD	S	18 000 000,00	GOLDMAN SACHS BANK EUROPE SE	20/12/2030	FIXED 1.000%	4 250,12	55,55
CDX.NA.IG.45.V1	USD	S	29 000 000,00	J.P. MORGAN SE	20/12/2030	FIXED 1.000%	6 847,44	17 293,98
CDX.NA.IG.45.V1	USD	S	6 500 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 1.000%	1 534,77	6 074,83

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
INFLATION SWAP CONTRACTS						**—**	**(189 403,33)**
Unrealised loss on swap contracts						**—**	**(189 403,33)**
MORGAN STANLEY BANK AG	USD	5 000 000,00	28/03/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.558%	—	(35 142,39)
BNP PARIBAS S.A.	USD	16 135 000,00	17/07/2030	FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA)	FIXED 2.671%	—	(154 260,94)

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)	73 844 716,29
Banks	(Note 3)	3 424 137,53
Other banks and broker accounts	(Notes 2, 3, 9)	700 000,00
Receivable on subscriptions		1 236,50
Other assets	(Note 10)	59 071,16
Total assets		**78 029 161,48**
Liabilities		
Payable on investments purchased		(67 000,00)
Payable on redemptions		(5 037,35)
Other liabilities	(Note 11)	(53 041,56)
Total liabilities		**(125 078,91)**
Total net assets		**77 904 082,57**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	110,06	3 823,285
Class Z Units	EUR	153,15	505 914,862

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**	**105 391 385,37**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 406 561,93
Net income from investments	(Note 2)	891 531,01
Net interest on bank accounts		58 528,43
Other income	(Notes 2, 6)	1 731,06
Total income		**2 358 352,43**
Management fee	(Note 6)	(535 028,01)
Performance fee	(Note 7)	(7 945,27)
Administration fee	(Note 8)	(141 903,86)
Subscription tax	(Note 4)	(8 584,58)
Total expenses		**(693 461,72)**
Net investment income / (loss)		**1 664 890,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 900 999,79
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 197 131,25)
- foreign currencies	(Note 2)	(32 843,88)
Net result of operations for the year		**(2 664 084,63)**
Subscriptions for the year		2 642 721,00
Redemptions for the year		(27 465 939,17)
Net assets at the end of the year		**77 904 082,57**

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**70 037 443,25**	**73 844 716,29**	**94,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**69 511 332,61**	**73 318 095,66**	**94,11**
Shares			**36 823 424,53**	**41 206 515,68**	**52,89**
UNITED STATES			**34 563 378,68**	**38 535 831,98**	**49,46**
Finance			**5 002 501,67**	**6 378 941,66**	**8,19**
7 526,00	CITIGROUP, INC.	USD	381 884,10	747 761,54	0,96
15 792,00	U.S. BANCORP	USD	621 401,51	717 493,92	0,92
9 441,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	710 621,15	709 089,56	0,91
30 718,00	REGIONS FINANCIAL CORP.	USD	712 987,62	708 806,18	0,91
7 358,00	PRUDENTIAL FINANCIAL, INC.	USD	704 671,68	707 199,68	0,91
2 566,00	JPMORGAN CHASE & CO.	USD	379 086,24	704 002,85	0,91
7 119,00	BANK OF NEW YORK MELLON CORP.	USD	366 679,65	703 686,27	0,90
47 442,00	HUNTINGTON BANCSHARES, INC.	USD	637 894,30	700 854,29	0,90
3 182,00	CBOE GLOBAL MARKETS, INC.	USD	487 275,42	680 047,37	0,87
Health			**5 320 372,03**	**5 467 591,42**	**7,02**
8 041,00	MERCK & CO., INC.	USD	692 883,81	720 673,74	0,92
15 616,00	BRISTOL-MYERS SQUIBB CO.	USD	793 041,79	717 209,47	0,92
4 187,00	BECTON DICKINSON & CO.	USD	814 899,68	691 873,41	0,89
6 616,00	GILEAD SCIENCES, INC.	USD	490 258,11	691 427,88	0,89
31 566,00	PFIZER, INC.	USD	645 570,56	669 243,51	0,86
2 385,00	AMGEN, INC.	USD	590 878,17	664 680,49	0,85
3 226,00	RESMED, INC.	USD	701 170,61	661 625,67	0,85
4 405,00	QUEST DIAGNOSTICS, INC.	USD	591 669,30	650 857,25	0,84
Computing and IT			**4 296 906,60**	**5 452 874,77**	**7,00**
5 164,00	LAM RESEARCH CORP.	USD	286 446,16	752 669,86	0,97
10 115,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	620 884,26	714 840,66	0,92
672,00	KLA CORP.	USD	314 075,88	695 247,47	0,89
4 653,00	QUALCOMM, INC.	USD	662 355,40	677 674,90	0,87
2 926,00	ANALOG DEVICES, INC.	USD	519 746,92	675 661,66	0,87
2 634,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	413 643,21	664 325,25	0,85
6 994,00	NETAPP, INC.	USD	704 122,32	637 734,36	0,82
11 756,00	SKYWORKS SOLUTIONS, INC.	USD	775 632,45	634 720,61	0,81
Consumer Retail			**4 601 022,44**	**4 783 288,55**	**6,14**
4 603,00	DARDEN RESTAURANTS, INC.	USD	703 008,69	721 225,83	0,93
5 398,00	TJX COS., INC.	USD	461 225,86	706 021,03	0,91
7 477,00	PACCAR, INC.	USD	595 321,38	697 182,42	0,89
5 581,00	PROCTER & GAMBLE CO.	USD	785 538,48	681 010,47	0,87
2 310,00	HOME DEPOT, INC.	USD	706 698,52	676 802,45	0,87
3 296,00	LOWE'S COS., INC.	USD	652 816,36	676 795,95	0,87
10 954,00	BEST BUY CO., INC.	USD	696 413,15	624 250,40	0,80
Industries			**3 172 363,97**	**4 104 338,57**	**5,27**
5 133,00	CH ROBINSON WORLDWIDE, INC.	USD	417 742,22	702 610,33	0,90
2 344,00	SNAP-ON, INC.	USD	553 254,99	687 761,96	0,88
12 072,00	A O SMITH CORP.	USD	705 421,98	687 449,44	0,88
5 390,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	532 966,01	683 863,54	0,88
3 253,00	ILLINOIS TOOL WORKS, INC.	USD	656 076,44	682 203,19	0,88
1 354,00	CATERPILLAR, INC.	USD	306 902,33	660 450,11	0,85
Basic Goods			**4 029 142,19**	**3 424 574,44**	**4,40**
17 644,00	GENERAL MILLS, INC.	USD	1 071 365,64	698 578,59	0,90
11 046,00	SYSCO CORP.	USD	792 116,58	693 072,82	0,89
13 906,00	ALTRIA GROUP, INC.	USD	711 416,67	682 719,23	0,88

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
32 991,00	KRAFT HEINZ CO.	USD	740 303,11	681 196,63	0,87
13 667,00	ARCHER-DANIELS-MIDLAND CO.	USD	713 940,19	669 007,17	0,86
Telecommunication			**2 452 226,00**	**2 816 635,79**	**3,61**
11 967,00	FOX CORP. -A-	USD	415 494,55	744 542,80	0,95
2 184,00	MOTOROLA SOLUTIONS, INC.	USD	758 429,00	712 819,19	0,91
10 433,00	CISCO SYSTEMS, INC.	USD	483 459,72	684 280,83	0,88
3 263,00	VERISIGN, INC.	USD	794 842,73	674 992,97	0,87
Multi-Utilities			**2 525 618,12**	**2 738 986,79**	**3,51**
8 431,00	CONSOLIDATED EDISON, INC.	USD	736 758,69	712 986,11	0,91
6 292,00	AMERICAN WATER WORKS CO., INC.	USD	817 638,02	699 140,56	0,90
4 746,00	ATMOS ENERGY CORP.	USD	552 635,42	677 399,31	0,87
4 790,00	NRG ENERGY, INC.	USD	418 585,99	649 460,81	0,83
Energy			**2 071 218,54**	**1 911 021,96**	**2,45**
7 233,00	EOG RESOURCES, INC.	USD	870 316,86	646 717,17	0,83
4 637,00	VALERO ENERGY CORP.	USD	569 657,09	642 732,25	0,82
16 030,00	BAKER HUGHES CO.	USD	631 244,59	621 572,54	0,80
Raw materials			**1 092 007,12**	**1 457 578,03**	**1,87**
8 942,00	NEWMONT CORP.	USD	454 170,37	760 235,25	0,98
20 373,00	DUPONT DE NEMOURS, INC.	USD	637 836,75	697 342,78	0,89
IRELAND			**1 617 854,04**	**2 007 740,31**	**2,58**
Industries			**950 888,09**	**1 357 171,20**	**1,74**
5 044,00	ALLEGION PLC	USD	527 169,53	683 813,97	0,88
3 476,00	TE CONNECTIVITY PLC	USD	423 718,56	673 357,23	0,86
Health			**666 965,95**	**650 569,11**	**0,84**
7 954,00	MEDTRONIC PLC	USD	666 965,95	650 569,11	0,84
NETHERLANDS			**642 191,81**	**662 943,39**	**0,85**
Computing and IT			**642 191,81**	**662 943,39**	**0,85**
3 587,00	NXP SEMICONDUCTORS NV	USD	642 191,81	662 943,39	0,85
Zero-Coupon Bonds			**32 687 908,08**	**32 111 579,98**	**41,22**
UNITED STATES			**32 687 908,08**	**32 111 579,98**	**41,22**
Government			**32 687 908,08**	**32 111 579,98**	**41,22**
10 100 000,00	U.S. TREASURY BILLS 0.00% 11/06/2026	USD	8 515 616,38	8 466 565,72	10,87
8 133 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	7 193 224,07	6 911 207,18	8,87
8 100 000,00	U.S. TREASURY BILLS 0.00% 09/07/2026	USD	6 813 424,24	6 774 783,96	8,70
7 055 000,00	U.S. TREASURY BILLS 0.00% 14/05/2026	USD	5 968 774,70	5 929 796,32	7,61
4 196 900,00	U.S. TREASURY BILLS 0.00% 16/04/2026	USD	3 704 596,69	3 537 123,92	4,54
590 000,00	U.S. TREASURY BILLS 0.00% 06/08/2026	USD	492 272,00	492 102,88	0,63
INVESTMENT FUNDS			**526 110,64**	**526 620,63**	**0,68**
UCI Units			**526 110,64**	**526 620,63**	**0,68**
LUXEMBOURG			**526 110,64**	**526 620,63**	**0,68**
Finance			**526 110,64**	**526 620,63**	**0,68**
4 951,77	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	526 110,64	526 620,63	0,68
Total Portfolio			**70 037 443,25**	**73 844 716,29**	**94,79**

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

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)	136 882 599,50
Banks	(Note 3)	1 298 065,32
Other banks and broker accounts	(Notes 2, 3, 9)	2 470 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	92 462,12
Interest receivable		2 700 802,65
Receivable on subscriptions		233 146,50
Other assets	(Note 10)	5 515,53
Total assets		**143 682 591,62**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(8 662,87)
Payable on investments purchased		(67 000,00)
Payable on redemptions		(56 469,60)
Other liabilities	(Note 11)	(470 231,47)
Total liabilities		**(602 363,94)**
Total net assets		**143 080 227,68**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	107,91	24 018,416
Class ED Units	EUR	102,74	6 852,698
Class R Units	EUR	105,65	578 630,368
Class RD Units	EUR	102,47	29 860,282
Class Z Units	EUR	112,71	670 636,844

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**	**104 778 389,69**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	83 929,31
Net income from investments	(Note 2)	8 854 334,81
Net interest on bank accounts		36 448,40
Other income	(Notes 2, 6)	52 901,44
Total income		**9 027 613,96**
Management fee	(Note 6)	(969 987,90)
Performance fee	(Note 7)	(384 472,95)
Administration fee	(Note 8)	(213 354,38)
Subscription tax	(Note 4)	(30 200,53)
Total expenses		**(1 598 015,76)**
Net investment income / (loss)		**7 429 598,20**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 530 189,13
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 493 606,49)
- forward foreign exchange contracts	(Note 2)	604 504,06
- foreign currencies	(Note 2)	(10 924,58)
Net result of operations for the year		**7 059 760,32**
Subscriptions for the year		70 938 384,54
Redemptions for the year		(39 671 435,65)
Dividend distributions	(Note 14)	(24 871,22)
Net assets at the end of the year		**143 080 227,68**

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			**138 030 689,03**	**136 882 599,50**	**95,67**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**125 729 331,76**	**123 952 804,57**	**86,63**
Ordinary Bonds			**91 655 251,38**	**90 382 005,35**	**63,17**
FRANCE			**20 108 166,61**	**20 525 535,67**	**14,35**
Consumer Retail			**4 126 209,54**	**4 195 545,40**	**2,93**
2 000 000,00	ELIOR GROUP SA 5.625% 15/03/2030	EUR	2 013 650,00	2 071 860,00	1,45
1 300 000,00	FORVIA SE 8.00% 15/06/2030	USD	1 186 729,54	1 185 147,40	0,83
900 000,00	FORVIA SE 5.625% 15/06/2030	EUR	925 830,00	938 538,00	0,65
Finance			**3 990 268,10**	**4 163 320,10**	**2,91**
4 000 000,00	NEW IMMO HOLDING SA 6.00% 22/03/2029	EUR	3 990 268,10	4 163 320,10	2,91
Industries			**3 750 795,12**	**3 668 418,65**	**2,56**
2 200 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	2 219 800,00	2 200 616,00	1,54
1 622 000,00	VALLOUREC SACA 7.50% 15/04/2032	USD	1 530 995,12	1 467 802,65	1,02
Telecommunication			**2 988 458,83**	**3 331 430,00**	**2,33**
1 700 000,00	ILIAD SA 4.25% 09/01/2032	EUR	1 710 200,00	1 712 206,00	1,20
800 000,00	EUTELSAT SA 9.75% 13/04/2029	EUR	726 258,83	854 000,00	0,60
800 000,00	EUTELSAT SA 1.50% 13/10/2028	EUR	552 000,00	765 224,00	0,53
Energy			**2 573 735,82**	**2 653 087,52**	**1,86**
2 531 789,49	VIRIDIEN 8.50% 15/10/2030	EUR	2 573 735,82	2 653 087,52	1,86
Raw materials			**2 453 299,20**	**2 461 050,00**	**1,72**
1 200 000,00	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 220 364,00	1 252 644,00	0,87
1 000 000,00	ERAMET SA 7.00% 22/05/2028	EUR	1 033 750,00	1 010 910,00	0,71
200 000,00	ERAMET SA 6.50% 30/11/2029	EUR	199 185,20	197 496,00	0,14
Health			**225 400,00**	**52 684,00**	**0,04**
400 000,00	CHROME HOLDCO SAS 5.00% 31/05/2029	EUR	225 400,00	52 684,00	0,04
LUXEMBOURG			**10 153 346,26**	**10 075 039,00**	**7,04**
Finance			**3 788 242,25**	**3 940 054,25**	**2,75**
3 000 000,00	CPI PROPERTY GROUP SA 6.00% 27/01/2032	EUR	2 961 881,00	3 015 270,00	2,11
871 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	826 361,25	924 784,25	0,64
Consumer Retail			**2 940 109,65**	**2 888 424,00**	**2,02**
1 400 000,00	DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031	EUR	1 530 909,65	1 498 350,00	1,05
1 400 000,00	INTRALOT CAPITAL LUXEMBOURG SA 6.75% 15/10/2031	EUR	1 409 200,00	1 390 074,00	0,97
Supranational			**2 533 044,15**	**2 342 282,56**	**1,64**
2 700 000,00	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	2 533 044,15	2 342 282,56	1,64
Telecommunication			**891 950,21**	**904 278,19**	**0,63**
1 000 000,00	CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029	USD	891 950,21	904 278,19	0,63
NETHERLANDS			**9 631 789,44**	**9 966 821,65**	**6,97**
Industries			**4 952 051,33**	**5 192 129,65**	**3,63**
3 000 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	2 705 100,00	2 896 170,00	2,02
1 400 000,00	TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	1 437 890,00	1 472 366,00	1,03
1 000 000,00	OI EUROPEAN GROUP BV 4.75% 15/02/2030	USD	809 061,33	823 593,65	0,58
Consumer Retail			**2 428 164,00**	**2 527 440,00**	**1,77**
2 400 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	2 428 164,00	2 527 440,00	1,77

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			**2 251 574,11**	**2 247 252,00**	**1,57**
1 200 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	1 127 294,11	1 128 048,00	0,79
1 200 000,00	VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	1 124 280,00	1 119 204,00	0,78
ITALY			**7 983 850,00**	**8 222 595,00**	**5,75**
Finance			**3 060 830,00**	**3 148 210,00**	**2,20**
2 000 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	2 059 730,00	2 133 080,00	1,49
1 000 000,00	DOVALUE SPA 5.375% 15/11/2031	EUR	1 001 100,00	1 015 130,00	0,71
Industries			**2 300 000,00**	**2 418 381,00**	**1,69**
2 300 000,00	WEBUILD SPA 4.875% 30/04/2030	EUR	2 300 000,00	2 418 381,00	1,69
Consumer Retail			**1 428 000,00**	**1 434 800,00**	**1,00**
1 360 000,00	FLOS B&B ITALIA SPA 10.00% 15/11/2028	EUR	1 428 000,00	1 434 800,00	1,00
Telecommunication			**1 195 020,00**	**1 221 204,00**	**0,86**
1 200 000,00	FIBERCOP SPA 5.125% 30/06/2032	EUR	1 195 020,00	1 221 204,00	0,86
SPAIN			**7 441 975,00**	**7 310 089,00**	**5,11**
Health			**2 592 335,00**	**2 626 225,00**	**1,84**
2 500 000,00	GRIFOLS SA 7.125% 01/05/2030	EUR	2 592 335,00	2 626 225,00	1,84
Telecommunication			**2 805 640,00**	**2 608 424,00**	**1,82**
2 800 000,00	EDREAMS ODIGEO SA 4.875% 30/12/2030	EUR	2 805 640,00	2 608 424,00	1,82
Finance			**2 044 000,00**	**2 075 440,00**	**1,45**
2 000 000,00	NEINOR HOMES SA 5.875% 15/02/2030	EUR	2 044 000,00	2 075 440,00	1,45
UNITED KINGDOM			**7 466 512,01**	**7 182 519,98**	**5,02**
Consumer Retail			**2 534 721,07**	**2 383 748,48**	**1,67**
1 400 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	1 400 000,00	1 306 690,00	0,92
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028	GBP	1 134 721,07	1 077 058,48	0,75
Telecommunication			**1 913 369,46**	**1 885 649,44**	**1,32**
1 800 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	1 513 526,54	1 510 316,48	1,06
500 000,00	VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030	USD	399 842,92	375 332,96	0,26
Industries			**1 427 337,48**	**1 379 890,06**	**0,96**
1 200 000,00	OCADO GROUP PLC 10.50% 08/08/2029	GBP	1 427 337,48	1 379 890,06	0,96
Energy			**1 008 490,00**	**1 007 380,00**	**0,70**
1 000 000,00	ITHACA ENERGY NORTH SEA PLC 5.50% 01/10/2031	EUR	1 008 490,00	1 007 380,00	0,70
Raw materials			**582 594,00**	**525 852,00**	**0,37**
600 000,00	INEOS FINANCE PLC 6.375% 15/04/2029	EUR	582 594,00	525 852,00	0,37
JERSEY			**7 192 303,94**	**6 872 355,22**	**4,80**
Consumer Retail			**7 192 303,94**	**6 872 355,22**	**4,80**
4 000 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	4 038 120,00	4 110 800,00	2,87
3 500 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	3 154 183,94	2 761 555,22	1,93
UNITED STATES			**6 255 422,80**	**5 515 926,04**	**3,85**
Raw materials			**3 261 000,00**	**2 799 030,00**	**1,95**
3 000 000,00	KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029	EUR	3 261 000,00	2 799 030,00	1,95
Finance			**2 548 815,72**	**2 285 345,30**	**1,60**
2 500 000,00	ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030	USD	2 548 815,72	2 285 345,30	1,60
Industries			**445 607,08**	**431 550,74**	**0,30**
500 000,00	OWENS-BROCKWAY GLASS CONTAINER, INC. 7.375% 01/06/2032	USD	445 607,08	431 550,74	0,30

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**3 912 275,00**	**3 930 946,00**	**2,75**
Consumer Retail			**3 517 475,00**	**3 535 910,00**	**2,47**
2 500 000,00	TUI AG 5.875% 15/03/2029	EUR	2 547 475,00	2 587 500,00	1,81
1 000 000,00	ADLER PELZER HOLDING GMBH 9.50% 01/04/2027	EUR	970 000,00	948 410,00	0,66
Raw materials			**394 800,00**	**395 036,00**	**0,28**
400 000,00	ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029	EUR	394 800,00	395 036,00	0,28
AUSTRIA			**3 668 194,00**	**3 648 645,00**	**2,55**
Computing and IT			**3 668 194,00**	**3 648 645,00**	**2,55**
3 500 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	3 668 194,00	3 648 645,00	2,55
NORWAY			**2 435 027,05**	**2 220 676,76**	**1,55**
Energy			**2 435 027,05**	**2 220 676,76**	**1,55**
2 500 000,00	TGS ASA 8.50% 15/01/2030	USD	2 435 027,05	2 220 676,76	1,55
BELGIUM			**2 219 375,00**	**2 178 000,00**	**1,52**
Basic Goods			**2 219 375,00**	**2 178 000,00**	**1,52**
2 200 000,00	ONTEX GROUP NV 5.25% 15/04/2030	EUR	2 219 375,00	2 178 000,00	1,52
GIBRALTAR			**2 294 280,00**	**1 847 889,00**	**1,29**
Consumer Retail			**2 294 280,00**	**1 847 889,00**	**1,29**
2 300 000,00	888 ACQUISITIONS LTD. 8.00% 30/09/2031	EUR	2 294 280,00	1 847 889,00	1,29
BERMUDA			**892 734,27**	**884 967,03**	**0,62**
Energy			**892 734,27**	**884 967,03**	**0,62**
1 000 000,00	SEADRILL FINANCE LTD. 8.375% 01/08/2030	USD	892 734,27	884 967,03	0,62
Floating Rate Notes			**15 481 371,48**	**16 165 765,99**	**11,30**
GERMANY			**4 011 885,44**	**4 265 982,95**	**2,98**
Finance			**4 011 885,44**	**4 265 982,95**	**2,98**
1 600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	1 600 000,00	1 667 168,00	1,16
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 239 000,00	1 395 324,00	0,98
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	600 180,00	651 294,00	0,45
600 000,00	AAREAL BANK AG FRN 31/12/2099	USD	572 705,44	552 196,95	0,39
ITALY			**3 656 329,44**	**3 911 265,00**	**2,73**
Finance			**3 656 329,44**	**3 911 265,00**	**2,73**
1 300 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	1 319 904,44	1 402 869,00	0,98
1 200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 200 000,00	1 297 524,00	0,91
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 136 425,00	1 210 872,00	0,84
UNITED KINGDOM			**2 471 553,76**	**2 448 220,93**	**1,71**
Finance			**1 427 053,76**	**1 472 860,93**	**1,03**
1 790 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 427 053,76	1 472 860,93	1,03
Consumer Retail			**1 044 500,00**	**975 360,00**	**0,68**
1 000 000,00	STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029	EUR	1 044 500,00	975 360,00	0,68
SWEDEN			**1 437 656,25**	**1 479 705,00**	**1,04**
Finance			**1 437 656,25**	**1 479 705,00**	**1,04**
1 500 000,00	CASTELLUM AB FRN 31/12/2099	EUR	1 437 656,25	1 479 705,00	1,04

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
SPAIN			**1 259 222,00**	**1 335 236,00**	**0,93**
Finance			**1 259 222,00**	**1 335 236,00**	**0,93**
1 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 259 222,00	1 335 236,00	0,93
JERSEY			**1 100 000,00**	**1 092 916,00**	**0,77**
Consumer Retail			**1 100 000,00**	**1 092 916,00**	**0,77**
1 100 000,00	TVL FINANCE PLC FRN 30/06/2030	EUR	1 100 000,00	1 092 916,00	0,77
NETHERLANDS			**630 121,98**	**660 754,95**	**0,46**
Finance			**630 121,98**	**660 754,95**	**0,46**
800 000,00	ING GROEP NV FRN 31/12/2099	USD	630 121,98	660 754,95	0,46
FRANCE			**514 602,61**	**537 177,16**	**0,38**
Finance			**514 602,61**	**537 177,16**	**0,38**
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	514 602,61	537 177,16	0,38
GREECE			**400 000,00**	**434 508,00**	**0,30**
Finance			**400 000,00**	**434 508,00**	**0,30**
400 000,00	ALPHA BANK SA FRN 31/12/2099	EUR	400 000,00	434 508,00	0,30
Asset and Mortgage Backed Securities			**18 592 708,90**	**17 405 033,23**	**12,16**
IRELAND			**18 592 708,90**	**17 405 033,23**	**12,16**
Finance			**18 592 708,90**	**17 405 033,23**	**12,16**
2 250 000,00	NASSAU EURO CLO IV DAC -F- 10.304% 20/07/2038	EUR	2 109 430,86	2 249 710,65	1,57
2 000 000,00	LOGICLANE I CLO DAC -F- 11.299% 15/03/2035	EUR	1 954 220,00	1 919 836,20	1,34
2 000 000,00	CAPITAL FOUR CLO I DAC -FR- 10.519% 15/04/2038	EUR	1 971 803,52	1 916 827,60	1,34
1 500 000,00	SCULPTOR EUROPEAN CLO XIII DAC -F- 10.73% 15/07/2039	EUR	1 497 000,00	1 495 203,60	1,04
2 000 000,00	CROSS OCEAN BOSPHORUS CLO X DAC 0.00% 15/11/2037	EUR	1 749 208,84	1 455 400,00	1,02
1 250 000,00	SOUND POINT EURO CLO X FUNDING DAC -F- 10.514% 20/04/2038	EUR	1 236 875,00	1 248 543,50	0,87
1 250 000,00	FIDELITY GRAND HARBOUR CLO DAC -F - 10.149% 15/04/2038	EUR	1 193 573,94	1 237 966,88	0,87
2 250 000,00	INVESCO EURO CLO XII DAC 0.00% 15/07/2037	EUR	1 941 780,20	1 186 875,00	0,83
1 500 000,00	CAIRN CLO XX DAC 0.00% 25/01/2038	EUR	1 287 231,41	1 165 350,00	0,81
1 000 000,00	BRIDGEPOINT CLO V DAC -ER- 7.759% 31/03/2038	EUR	1 000 000,00	1 011 936,80	0,71
1 000 000,00	SCULPTOR EUROPEAN CLO XI DAC 11.00% 15/07/2038	EUR	980 060,98	984 252,20	0,69
850 000,00	SIGNAL HARMONIC CLO III DAC -F2- 11.084% 15/11/2038	EUR	795 918,50	840 830,80	0,59
1 000 000,00	JUBILEE CLO DAC 0.00% 15/01/2039	EUR	875 605,65	692 300,00	0,48
INVESTMENT FUNDS			**12 301 357,27**	**12 929 794,93**	**9,04**
UCI Units			**12 301 357,27**	**12 929 794,93**	**9,04**
LUXEMBOURG			**12 301 357,27**	**12 929 794,93**	**9,04**
Finance			**12 301 357,27**	**12 929 794,93**	**9,04**
12 429,43	EURIZON INVESTMENT SICAV - CREDIT INCOME -I-	EUR	7 247 686,63	7 869 445,02	5,50
45 921,87	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	4 874 699,33	4 883 791,09	3,41
1 784,51	EURIZON FUND - MONEY MARKET USD T1 -Z2-*	USD	178 971,31	176 558,82	0,13
Total Portfolio			**138 030 689,03**	**136 882 599,50**	**95,67**

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

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					**83 799,25**
Unrealised profit on forward foreign exchange contracts					**92 462,12**
06/03/2026	11 952 147,70	EUR	14 000 000,00	USD	65 380,00
16/01/2026	7 819 687,72	EUR	9 170 000,00	USD	15 839,96
13/02/2026	499 244,94	EUR	580 000,00	USD	6 306,99
16/01/2026	685 705,21	EUR	800 000,00	USD	4 889,70
16/01/2026	789 854,33	EUR	690 000,00	GBP	45,47
Unrealised loss on forward foreign exchange contracts					**(8 662,87)**
06/03/2026	1 042 974,52	EUR	920 000,00	GBP	(7 536,38)
06/03/2026	592 640,54	EUR	520 000,00	GBP	(1 126,49)

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)	78 548 592,29
Banks	(Note 3)	3 245 116,92
Other banks and broker accounts	(Notes 2, 3, 9)	4 483 299,50
Option contracts	(Notes 2, 9)	23 322,40
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	228,22
Unrealised profit on future contracts	(Notes 2, 9)	151 107,94
Interest receivable		158 471,19
Receivable on subscriptions		1 986,50
Other assets	(Note 10)	2 934,51
Total assets		**86 615 059,47**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(62 178,60)
Unrealised loss on future contracts	(Notes 2, 9)	(204 170,35)
Other liabilities	(Note 11)	(255 496,37)
Total liabilities		**(521 845,32)**
Total net assets		**86 093 214,15**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	110,80	663,496
Class Z Units	EUR	106,92	804 511,739

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**	**89 669 102,17**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	297 407,63
Net income from investments	(Note 2)	1 330 754,31
Net interest on bank accounts		319 850,81
Other income	(Notes 2, 6)	27 758,85
Total income		**1 975 771,60**
Management fee	(Note 6)	(441 207,76)
Performance fee	(Note 7)	(206 350,16)
Administration fee	(Note 8)	(141 094,52)
Subscription tax	(Note 4)	(7 853,72)
Other charges and taxes	(Notes 5, 15)	(708,98)
Total expenses		**(797 215,14)**
Net investment income / (loss)		**1 178 556,46**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 741 545,21
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 982 065,69)
- option contracts	(Note 2)	(107 936,47)
- forward foreign exchange contracts	(Note 2)	373 100,14
- foreign currencies	(Note 2)	(32 668,48)
- future contracts	(Note 2)	(351 736,16)
Net result of operations for the year		**3 818 795,01**
Subscriptions for the year		6 420 641,15
Redemptions for the year		(13 815 324,18)
Net assets at the end of the year		**86 093 214,15**

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			**75 760 992,96**	**78 548 592,29**	**91,24**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**68 290 247,73**	**70 383 818,14**	**81,75**
Shares			**9 832 100,71**	**13 130 071,39**	**15,25**
UNITED STATES			**5 132 163,82**	**7 273 021,86**	**8,45**
Telecommunication			**1 555 823,33**	**2 624 950,79**	**3,05**
3 154,00	ALPHABET, INC. -C-	USD	374 980,91	842 713,40	0,98
3 355,00	AMAZON.COM, INC.	USD	415 101,77	659 373,11	0,77
118,00	BOOKING HOLDINGS, INC.	USD	286 083,11	538 063,48	0,62
2 027,00	T-MOBILE U.S., INC.	USD	242 848,58	350 429,47	0,41
417,00	META PLATFORMS, INC. -A-	USD	236 808,96	234 371,33	0,27
Finance			**774 544,11**	**1 384 877,91**	**1,61**
1 761,00	VISA, INC. -A-	USD	363 305,41	525 863,20	0,61
1 500,00	JPMORGAN CHASE & CO.	USD	173 619,37	411 537,13	0,48
1 956,00	MORGAN STANLEY	USD	158 456,54	295 669,06	0,34
1 913,00	WELLS FARGO & CO.	USD	79 162,79	151 808,52	0,18
Health			**1 125 356,91**	**948 777,08**	**1,10**
3 199,00	JOHNSON & JOHNSON	USD	491 426,67	563 695,98	0,65
18 163,00	PFIZER, INC.	USD	633 930,24	385 081,10	0,45
Computing and IT			**564 929,08**	**848 766,35**	**0,99**
1 755,00	MICROSOFT CORP.	USD	523 578,70	722 681,01	0,84
794,00	NVIDIA CORP.	USD	41 350,38	126 085,34	0,15
Energy			**545 220,45**	**677 425,16**	**0,79**
4 060,00	EXXON MOBIL CORP.	USD	342 273,44	416 007,64	0,48
1 886,00	VALERO ENERGY CORP.	USD	202 947,01	261 417,52	0,31
Consumer Retail			**289 217,87**	**569 737,46**	**0,66**
6 006,00	WALMART, INC.	USD	289 217,87	569 737,46	0,66
Multi-Utilities			**118 311,43**	**124 748,55**	**0,14**
1 825,00	NEXTERA ENERGY, INC.	USD	118 311,43	124 748,55	0,14
Raw materials			**158 760,64**	**93 738,56**	**0,11**
4 570,00	MOSAIC CO.	USD	158 760,64	93 738,56	0,11
FRANCE			**1 217 469,27**	**1 333 559,42**	**1,55**
Consumer Retail			**981 756,91**	**960 068,42**	**1,12**
17 782,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	542 245,75	503 408,42	0,59
708,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	439 511,16	456 660,00	0,53
Industries			**235 712,36**	**373 491,00**	**0,43**
1 590,00	SCHNEIDER ELECTRIC SE	EUR	235 712,36	373 491,00	0,43
UNITED KINGDOM			**1 039 688,21**	**1 313 015,09**	**1,52**
Consumer Retail			**327 185,57**	**598 610,88**	**0,69**
4 997,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	327 185,57	598 610,88	0,69
Raw materials			**412 334,58**	**467 484,72**	**0,54**
6 810,00	RIO TINTO PLC	GBP	412 334,58	467 484,72	0,54
Energy			**110 204,24**	**129 425,20**	**0,15**
4 112,00	SHELL PLC	EUR	110 204,24	129 425,20	0,15
Basic Goods			**189 963,82**	**117 494,29**	**0,14**
6 398,00	DIAGEO PLC	GBP	189 963,82	117 494,29	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
SWITZERLAND			**1 049 717,92**	**997 110,17**	**1,16**
Basic Goods			**547 643,52**	**416 185,51**	**0,49**
4 918,00	NESTLE SA	CHF	547 643,52	416 185,51	0,49
Health			**254 805,66**	**295 234,47**	**0,34**
837,00	ROCHE HOLDING AG	CHF	254 805,66	295 234,47	0,34
Finance			**247 268,74**	**285 690,19**	**0,33**
1 075,00	CHUBB LTD.	USD	247 268,74	285 690,19	0,33
IRELAND			**501 423,65**	**599 472,00**	**0,70**
Raw materials			**501 423,65**	**599 472,00**	**0,70**
1 656,00	LINDE PLC	EUR	501 423,65	599 472,00	0,70
GERMANY			**150 454,68**	**454 028,00**	**0,53**
Industries			**150 454,68**	**454 028,00**	**0,53**
2 036,00	HEIDELBERG MATERIALS AG	EUR	150 454,68	454 028,00	0,53
NETHERLANDS			**316 624,11**	**429 372,40**	**0,50**
Computing and IT			**316 624,11**	**429 372,40**	**0,50**
466,00	ASML HOLDING NV	EUR	316 624,11	429 372,40	0,50
DENMARK			**214 522,16**	**310 963,04**	**0,36**
Finance			**214 522,16**	**310 963,04**	**0,36**
7 290,00	DANSKE BANK AS	DKK	214 522,16	310 963,04	0,36
ITALY			**75 203,30**	**294 672,60**	**0,34**
Finance			**75 203,30**	**294 672,60**	**0,34**
4 155,00	UNICREDIT SPA	EUR	75 203,30	294 672,60	0,34
NORWAY			**134 833,59**	**124 856,81**	**0,14**
Energy			**134 833,59**	**124 856,81**	**0,14**
6 241,00	EQUINOR ASA	NOK	134 833,59	124 856,81	0,14
Ordinary Bonds			**24 682 429,59**	**23 396 563,96**	**27,17**
UNITED STATES			**12 364 187,54**	**11 553 775,11**	**13,42**
Government			**12 364 187,54**	**11 553 775,11**	**13,42**
5 230 000,00	U.S. TREASURY NOTES 4.375% 15/08/2026	USD	4 757 642,31	4 474 194,33	5,19
3 152 327,38	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	2 638 491,70	2 453 213,57	2,85
1 930 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	1 809 220,44	1 696 729,61	1,97
2 409 757,22	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	1 632 774,27	1 495 742,32	1,74
1 550 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	1 439 043,14	1 349 873,27	1,57
100 000,00	U.S. TREASURY NOTES 2.00% 15/11/2026	USD	87 015,68	84 022,01	0,10
ITALY			**5 512 902,67**	**5 515 571,67**	**6,40**
Government			**5 512 902,67**	**5 515 571,67**	**6,40**
1 726 274,66	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.60% 28/06/2030	EUR	1 709 544,22	1 746 282,18	2,03
1 530 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	1 562 227,01	1 567 791,00	1,82
1 210 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	1 211 131,35	1 222 547,70	1,42
625 062,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED 1.80% 15/05/2036	EUR	623 646,77	623 949,39	0,72
540 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	406 353,32	355 001,40	0,41

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			**4 163 119,95**	**3 589 856,33**	**4,17**
Government			**4 163 119,95**	**3 589 856,33**	**4,17**
2 185 826,10	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	2 630 212,00	2 061 977,19	2,40
1 544 310,60	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1 532 907,95	1 527 879,14	1,77
UNITED KINGDOM			**1 620 037,13**	**1 722 017,75**	**2,00**
Government			**1 620 037,13**	**1 722 017,75**	**2,00**
1 560 000,00	U.K. GILTS 1.25% 22/07/2027	GBP	1 620 037,13	1 722 017,75	2,00
FRANCE			**1 022 182,30**	**1 015 343,10**	**1,18**
Government			**1 022 182,30**	**1 015 343,10**	**1,18**
1 030 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	1 022 182,30	1 015 343,10	1,18
Zero-Coupon Bonds			**33 775 717,43**	**33 857 182,79**	**39,33**
ITALY			**25 391 825,58**	**25 393 981,99**	**29,50**
Government			**25 391 825,58**	**25 393 981,99**	**29,50**
6 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	6 482 892,32	6 485 180,19	7,53
2 880 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026	EUR	2 838 993,13	2 839 017,60	3,30
2 860 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	2 839 223,16	2 839 007,60	3,30
2 890 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	2 838 516,65	2 838 586,90	3,30
2 860 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	2 834 604,28	2 834 746,20	3,29
2 880 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026	EUR	2 834 081,25	2 834 064,00	3,29
2 870 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2026	EUR	2 834 214,77	2 833 981,50	3,29
1 900 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	1 889 300,02	1 889 398,00	2,20
LUXEMBOURG			**4 861 878,85**	**4 931 784,00**	**5,73**
Supranational			**4 861 878,85**	**4 931 784,00**	**5,73**
5 200 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	4 861 878,85	4 931 784,00	5,73
GERMANY			**3 522 013,00**	**3 531 416,80**	**4,10**
Government			**3 522 013,00**	**3 531 416,80**	**4,10**
4 120 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	3 522 013,00	3 531 416,80	4,10
INVESTMENT FUNDS			**7 470 745,23**	**8 164 774,15**	**9,49**
UCI Units			**7 470 745,23**	**8 164 774,15**	**9,49**
LUXEMBOURG			**7 074 201,58**	**7 757 148,68**	**9,01**
Finance			**7 074 201,58**	**7 757 148,68**	**9,01**
30 297,08	EURIZON FUND - GLOBAL MULTI CREDIT -Z-*	EUR	3 000 000,00	3 413 875,20	3,97
24 055,82	EURIZON FUND - MONEY MARKET EUR T1 -Z-*	EUR	2 541 480,62	2 558 336,46	2,97
15 175,46	EURIZON FUND - SECURITIZED BOND FUND -Z-*	EUR	1 532 720,96	1 784 937,02	2,07
IRELAND			**396 543,65**	**407 625,47**	**0,48**
Finance			**396 543,65**	**407 625,47**	**0,48**
59 730,00	ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF	USD	396 543,65	407 625,47	0,48
Total Portfolio			**75 760 992,96**	**78 548 592,29**	**91,24**

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

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						**(53 062,41)**	**68 384 116,82**
Unrealised profit on future contracts and notional						**151 107,94**	**24 982 479,44**
50	63	Purchase	S&P 500 EMINI	20/03/2026	USD	96 986,57	18 486 410,79
10	58	Purchase	EURO STOXX 50	20/03/2026	EUR	41 855,00	3 387 780,00
100 000	(28)	Sale	US 5YR NOTE (CBT)	31/03/2026	USD	8 381,57	2 605 926,07
100 000	(5)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	3 884,80	502 362,58
Unrealised loss on future contracts and notional						**(204 170,35)**	**43 401 637,38**
100 000	139	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(88 764,91)	13 307 339,95
100 000	55	Purchase	US 10YR ULTRA	20/03/2026	USD	(37 397,78)	5 386 228,88
100 000	37	Purchase	EURO BUND	06/03/2026	EUR	(34 410,00)	4 720 090,00
20	(16)	Sale	NASDAQ 100 EMINI	20/03/2026	USD	(21 306,99)	6 936 145,69
100 000	42	Purchase	EURO BTP	06/03/2026	EUR	(18 326,28)	5 047 560,00
100 000	35	Purchase	EURO SCHATZ	06/03/2026	EUR	(2 150,00)	3 737 650,00
200 000	24	Purchase	US 2YR NOTE (CBT)	31/03/2026	USD	(1 814,39)	4 266 622,86

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				**126 028,13**	**23 322,40**	**—**
PURCHASED OPTION CONTRACTS				**126 028,13**	**23 322,40**	**—**
13	PUT	S&P 500 INDEX 6 700,00 16/01/26	USD	126 028,13	23 322,40	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(61 950,38)**
Unrealised profit on forward foreign exchange contracts					**228,22**
27/02/2026	1 274 228,07	EUR	1 500 000,00	USD	228,22
Unrealised loss on forward foreign exchange contracts					**(62 178,60)**
27/02/2026	25 006 207,03	EUR	29 490 000,00	USD	(40 629,96)
27/02/2026	2 816 726,08	EUR	2 480 000,00	GBP	(16 083,28)
27/02/2026	611 793,58	EUR	570 000,00	CHF	(2 734,93)
27/02/2026	158 433,30	EUR	1 900 000,00	NOK	(1 543,61)
27/02/2026	90 662,46	EUR	80 000,00	GBP	(718,49)
27/02/2026	96 745,91	EUR	90 000,00	CHF	(284,91)
27/02/2026	22 521,99	EUR	40 000,00	AUD	(136,44)
27/02/2026	590 000,00	JPY	3 251,72	EUR	(40,00)
27/02/2026	318 836,88	EUR	2 380 000,00	DKK	(6,98)

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)	867 644 677,80
Banks	(Note 3)	11 124 565,12
Other banks and broker accounts	(Notes 2, 3, 9)	14 980 000,00
Interest receivable		4 753 339,51
Receivable on investments sold		912 985,38
Receivable on subscriptions		1 120 138,38
Total assets		**900 535 706,19**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(590 791,88)
Payable on redemptions		(569 559,35)
Other liabilities	(Note 11)	(688 456,17)
Total liabilities		**(1 848 807,40)**
Total net assets		**898 686 898,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	112,96	35 365,377
Class X Units	EUR	116,19	96,210
Class Z Units	EUR	117,63	7 599 885,580
Class Z7 Units	CHF	100,84	100,000
Class ZD Units	EUR	102,10	6 727,236

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**	**755 282 532,96**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	161 991,49
Net income from investments	(Note 2)	39 076 266,44
Net interest on bank accounts		582 570,75
Other income	(Notes 2, 6)	136,94
Total income		**39 820 965,62**
Management fee	(Note 6)	(3 559 294,25)
Performance fee	(Note 7)	(343 732,16)
Administration fee	(Note 8)	(1 421 647,52)
Subscription tax	(Note 4)	(92 504,84)
Total expenses		**(5 417 178,77)**
Net investment income / (loss)		**34 403 786,85**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 710 618,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 968 650,40)
- forward foreign exchange contracts	(Note 2)	(1 037 958,97)
- foreign currencies	(Note 2)	(4 670,01)
Net result of operations for the year		**32 103 125,86**
Subscriptions for the year		537 812 244,17
Redemptions for the year		(426 500 341,14)
Dividend distributions	(Note 14)	(10 663,06)
Net assets at the end of the year		**898 686 898,79**

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			**868 293 131,69**	**867 644 677,80**	**96,55**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**863 300 169,69**	**862 646 612,55**	**95,99**
Floating Rate Notes			**16 251 890,00**	**16 235 554,94**	**1,81**
LUXEMBOURG			**9 251 890,00**	**9 244 654,94**	**1,03**
Finance			**9 251 890,00**	**9 244 654,94**	**1,03**
4 850 000,00	COMPARTMENT BL CONSUMER CREDIT -1B- FRN 25/09/2041	EUR	4 851 890,00	4 838 250,39	0,54
1 600 000,00	SC AUSTRIA SARL -1B- FRN 25/07/2041	EUR	1 600 000,00	1 599 887,52	0,18
1 500 000,00	SC AUSTRIA SARL -1D- FRN 25/07/2041	EUR	1 500 000,00	1 503 695,25	0,17
1 300 000,00	SC AUSTRIA SARL -1C- FRN 25/07/2041	EUR	1 300 000,00	1 302 821,78	0,14
ITALY			**7 000 000,00**	**6 990 900,00**	**0,78**
Finance			**7 000 000,00**	**6 990 900,00**	**0,78**
7 000 000,00	AUTO ABS ITALIAN STELLA LOANS -A1- FRN 25/06/2040	EUR	7 000 000,00	6 990 900,00	0,78
Zero-Coupon Bonds			**12 195 037,40**	**12 228 991,09**	**1,36**
UNITED KINGDOM			**10 198 292,68**	**10 231 751,09**	**1,14**
Finance			**10 198 292,68**	**10 231 751,09**	**1,14**
3 500 000,00	MOLOSSUS BTL PLC -1B- 0.00% 17/03/2063	GBP	3 974 069,49	4 011 624,76	0,45
1 500 000,00	ATLAS FUNDING PLC -B- 0.00% 20/07/2067	GBP	1 720 660,53	1 717 856,34	0,19
1 186 000,00	MORTIMER PLC -1B- 0.00% 22/09/2070	GBP	1 361 296,63	1 358 138,06	0,15
1 000 000,00	MORTIMER PLC -1C- 0.00% 22/09/2070	GBP	1 147 804,92	1 145 123,03	0,13
700 000,00	ATLAS FUNDING PLC -CR- 0.00% 20/07/2067	GBP	802 974,91	801 661,64	0,09
645 000,00	MOLOSSUS BTL PLC -1C- 0.00% 17/03/2063	GBP	732 364,23	739 303,31	0,08
400 000,00	MORTIMER PLC -1D- 0.00% 22/09/2070	GBP	459 121,97	458 043,95	0,05
ITALY			**1 996 744,72**	**1 997 240,00**	**0,22**
Government			**1 996 744,72**	**1 997 240,00**	**0,22**
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/01/2026	EUR	1 996 744,72	1 997 240,00	0,22
Asset and Mortgage Backed Securities			**834 853 242,29**	**834 182 066,52**	**92,82**
IRELAND			**423 129 452,61**	**425 736 214,89**	**47,37**
Finance			**423 129 452,61**	**425 736 214,89**	**47,37**
10 000 000,00	SIGNAL HARMONIC CLO II DAC -A- 3.709% 15/10/2038	EUR	10 000 000,00	10 039 728,00	1,12
8 500 000,00	SOUND POINT EURO CLO II FUNDING DAC -CR- 4.36% 26/01/2036	EUR	8 500 000,00	8 530 074,70	0,95
8 000 000,00	BRIDGEPOINT CLO 1 DAC -C- 4.959% 15/01/2034	EUR	8 000 000,00	8 036 899,20	0,89
8 000 000,00	TIKEHAU CLO VII DAC 5.404% 20/10/2037	EUR	8 008 200,00	8 005 480,00	0,89
8 000 000,00	SOUND POINT EURO CLO 12 FUNDING DAC -D- 5.154% 20/01/2039	EUR	8 012 200,00	7 999 052,00	0,89
7 400 000,00	BARINGS EURO CLO DAC -D- 5.894% 20/01/2038	EUR	7 436 978,16	7 509 196,62	0,84
7 025 000,00	HAYFIN EMERALD CLO I DAC -CR- 4.066% 17/04/2034	EUR	7 027 250,00	7 065 379,00	0,79
6 872 993,64	LAST MILE LOGISTICS PAN EURO FINANCE DAC -C- 3.464% 17/08/2033	EUR	6 879 915,63	6 866 120,65	0,76
6 783 366,63	KINBANE 2 DAC -A- 3.022% 24/08/2075	EUR	6 783 366,63	6 781 861,40	0,75
6 000 000,00	AURIUM CLO II DAC -A1RR- 2.965% 22/06/2034	EUR	6 001 384,61	6 001 767,00	0,67
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC -B- 3.403% 24/10/2064	EUR	5 793 000,00	5 964 773,40	0,66
6 000 000,00	MERRION SQUARE RESIDENTIAL DAC -C- 4.153% 24/10/2064	EUR	5 798 964,71	5 955 160,80	0,66
6 000 000,00	LUGO FUNDING DAC -C- 4.059% 26/05/2066	EUR	5 782 747,93	5 921 562,60	0,66
5 570 000,00	KINBANE 2 DAC -B- 3.522% 24/08/2075	EUR	5 522 098,00	5 524 118,24	0,61
5 500 000,00	INDIGO CREDIT MANAGEMENT II DAC -D- 5.509% 15/07/2038	EUR	5 516 000,00	5 502 886,95	0,61
5 450 000,00	AURIUM CLO XII DAC -D- 5.166% 17/10/2037	EUR	5 448 550,00	5 469 748,62	0,61
5 400 000,00	CVC CORDATUS LOAN FUND V DAC -CR3- 4.285% 21/09/2039	EUR	5 400 000,00	5 432 245,02	0,60
5 000 000,00	FORTRESS CREDIT EUROPE BSL DAC -D- 5.505% 20/10/2038	EUR	5 000 000,00	5 029 419,00	0,56

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
5 000 000,00	SIGNAL HARMONIC CLO IV DAC -A- 3.355% 25/01/2038	EUR	5 004 693,29	5 024 090,00	0,56
5 000 000,00	BUSHY PARK CLO DAC -CR- 4.209% 15/04/2036	EUR	5 032 500,00	5 011 366,50	0,56
5 000 000,00	CIFC EUROPEAN FUNDING CLO I DAC -CR- 4.209% 15/07/2032	EUR	5 000 000,00	5 008 621,00	0,56
5 000 000,00	EURO-GALAXY VII CLO DAC -CR- 4.465% 25/07/2035	EUR	5 000 000,00	5 008 400,50	0,56
4 998 859,01	VITA SCIENTIA DAC -A- 3.366% 27/02/2033	EUR	4 999 994,88	5 007 357,07	0,56
5 000 000,00	VOYA EURO CLO V DAC -C- 4.159% 15/04/2035	EUR	5 000 000,00	5 005 816,00	0,56
5 000 000,00	VOYA EURO CLO VIII DAC -A- 3.289% 15/01/2039	EUR	5 010 000,00	5 002 537,00	0,56
5 000 000,00	KINBANE DAC -B- 3.403% 24/06/2078	EUR	4 929 921,36	4 994 368,50	0,56
5 000 000,00	LOGICLANE II EURO CLO DAC -A- 3.279% 15/04/2038	EUR	5 000 000,00	4 992 641,00	0,56
5 000 000,00	LOGICLANE I CLO DAC -A- 2.979% 15/03/2035	EUR	4 620 000,00	4 984 762,50	0,55
4 815 000,00	MADISON PARK EURO FUNDING V DAC 4.214% 15/05/2031	EUR	4 862 733,15	4 821 266,24	0,54
4 811 095,64	LAST MILE LOGISTICS PAN EURO FINANCE DAC -B- 3.114% 17/08/2033	EUR	4 803 250,33	4 806 284,54	0,53
4 500 000,00	CAPITAL FOUR CLO IV DAC -DR- 5.409% 15/04/2038	EUR	4 500 000,00	4 533 050,70	0,50
4 350 000,00	CIFC EUROPEAN FUNDING CLO V DAC -D- 5.159% 23/11/2034	EUR	4 350 677,50	4 360 742,76	0,48
4 237 261,91	BRUEGEL DAC -A- 2.854% 22/05/2031	EUR	4 237 261,91	4 228 787,39	0,47
4 100 000,00	AB CARVAL EURO CLO I-C DAC -DR- 5.665% 25/07/2038	EUR	4 100 000,00	4 137 959,03	0,46
4 065 519,50	DILOSK RMBS NO. 10 STS DAC -A- 2.772% 24/09/2060	EUR	4 057 677,77	4 064 848,69	0,45
4 000 000,00	SCULPTOR EUROPEAN CLO VII DAC 5.759% 15/01/2038	EUR	4 000 000,00	4 042 631,20	0,45
4 000 000,00	AB CARVAL EURO CLO II-C DAC -D- 5.814% 15/02/2037	EUR	4 000 000,00	4 041 554,00	0,45
4 000 000,00	FORTRESS CREDIT EUROPE BSL DAC -D- 5.744% 20/01/2038	EUR	3 972 418,54	4 038 314,40	0,45
4 000 000,00	ARCANO EURO CLO I DAC -C- 4.665% 25/04/2039	EUR	4 000 000,00	4 034 347,60	0,45
4 000 000,00	INVESCO EURO CLO XV DAC -D- 5.478% 25/01/2039	EUR	4 000 000,00	4 021 699,60	0,45
4 000 000,00	SONA FIOS CLO IV DAC -D- 5.104% 20/04/2038	EUR	4 000 000,00	4 014 854,40	0,45
4 000 000,00	ALBACORE EURO CLO II DAC -C- 4.60% 15/06/2034	EUR	4 000 000,00	4 014 748,00	0,45
4 000 000,00	AURIUM CLO V DAC -DR- 5.516% 17/04/2034	EUR	4 034 000,00	4 004 671,60	0,45
4 000 000,00	NASSAU EURO CLO II DAC -DR- 5.265% 25/04/2039	EUR	4 000 000,00	4 001 805,20	0,45
4 000 000,00	BOSPHORUS CLO VI DAC -C- 4.147% 25/05/2034	EUR	4 000 000,00	3 990 751,60	0,44
3 900 000,00	AQUEDUCT EUROPEAN CLO DAC -CR- 4.064% 15/08/2034	EUR	3 900 000,00	3 899 949,69	0,43
3 870 000,00	ALBACORE EURO CLO V DAC -DR- 5.459% 15/04/2038	EUR	3 870 000,00	3 872 472,93	0,43
3 700 000,00	FIDELITY GRAND HARBOUR CLO DAC -CR- 4.14% 15/10/2039	EUR	3 700 000,00	3 712 968,50	0,41
3 600 000,00	SOUND POINT EURO CLO I FUNDING DAC -CR- 4.115% 25/05/2034	EUR	3 600 000,00	3 606 114,24	0,40
3 500 000,00	INVESCO EURO CLO XIV DAC -D- 5.909% 15/01/2039	EUR	3 500 000,00	3 545 154,90	0,39
3 500 000,00	NASSAU EURO CLO IV DAC -D- 5.954% 20/07/2038	EUR	3 500 000,00	3 502 296,00	0,39
3 500 000,00	BRIDGEPOINT CLO V DAC -DR- 5.159% 31/03/2038	EUR	3 500 000,00	3 499 153,35	0,39
3 500 000,00	NORTH WESTERLY VII ESG CLO DAC -C- 4.064% 15/05/2034	EUR	3 500 000,00	3 495 580,55	0,39
3 500 000,00	CONTEGO CLO VII DAC -FR- 10.398% 23/01/2038	EUR	3 363 850,00	3 283 844,55	0,37
3 225 000,00	AURIUM CLO II DAC -CRR- 4.185% 22/06/2034	EUR	3 228 225,00	3 226 597,99	0,36
3 153 000,00	LUGO FUNDING DAC -B- 3.559% 26/05/2066	EUR	3 115 302,73	3 152 938,83	0,35
3 115 000,00	HAYFIN EMERALD CLO II DAC -C1R- 4.566% 27/05/2034	EUR	2 997 928,65	3 124 656,81	0,35
3 100 000,00	SOUND POINT EURO CLO VI FUNDING DAC -C- 4.266% 24/10/2034	EUR	3 079 125,00	3 101 931,61	0,34
3 000 000,00	FIDELITY GRAND HARBOUR CLO DAC -D- 5.259% 15/04/2038	EUR	3 000 000,00	3 023 711,40	0,34
3 000 000,00	MARGAY CLO I DAC 5.559% 15/01/2038	EUR	3 000 000,00	3 019 494,90	0,34
3 000 000,00	BILBAO CLO IV DAC -C- 5.259% 15/04/2036	EUR	3 010 800,00	3 016 916,40	0,34
3 000 000,00	PENTA CLO 5 DAC -DR- 5.704% 20/04/2035	EUR	3 013 500,00	3 015 600,60	0,34
3 000 000,00	ANCHORAGE CAPITAL EUROPE CLO 8 DAC 4.565% 25/10/2038	EUR	3 009 150,25	3 014 997,90	0,34
3 000 000,00	SOUND POINT EURO CLO V FUNDING DAC -C1- 4.315% 25/07/2035	EUR	3 000 000,00	3 013 867,50	0,34
3 000 000,00	PROVIDUS CLO IV DAC -CR- 4.204% 20/04/2034	EUR	3 000 000,00	3 000 980,40	0,33
3 000 000,00	SONA FIOS CLO IV DAC -A- 3.274% 20/04/2038	EUR	3 001 500,00	3 000 744,60	0,33
3 000 000,00	MADISON PARK EURO FUNDING XIII DAC -E- 7.776% 15/01/2032	EUR	2 880 000,00	2 999 878,80	0,33
3 000 000,00	FAIR OAKS LOAN FUNDING II DAC -CR- 4.009% 15/04/2034	EUR	2 995 500,00	2 996 370,00	0,33
3 000 000,00	EURO-GALAXY VII CLO DAC -B1R- 3.715% 25/07/2035	EUR	2 848 200,00	2 995 538,40	0,33
3 000 000,00	INVESCO EURO CLO IV DAC -C- 4.259% 15/04/2033	EUR	2 873 750,00	2 992 528,20	0,33
2 900 000,00	GROSVENOR PLACE CLO DAC -D- 5.519% 15/01/2039	EUR	2 910 925,48	2 911 704,69	0,32
2 600 000,00	FORTUNA CONSUMER LOAN ABS DAC -1B- 2.943% 18/04/2035	EUR	2 600 000,00	2 596 862,58	0,29

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 580 000,00	EURO-GALAXY V CLO DAC -CRR- 4.464% 15/02/2034	EUR	2 591 310,00	2 585 671,36	0,29
2 610 000,00	TORRES RESIDENTIAL DAC -1B- 3.425% 28/07/2061	EUR	2 575 287,00	2 584 216,33	0,29
2 500 000,00	ANCHORAGE CAPITAL EUROPE CLO 8 DAC -DR- 5.565% 25/10/2038	EUR	2 500 000,00	2 532 264,00	0,28
2 500 000,00	SECUCOR FINANCE DAC -1A1- 2.801% 20/09/2036	EUR	2 500 000,00	2 506 127,25	0,28
2 475 700,84	FORTUNA CONSUMER LOAN ABS DAC -2D- 3.843% 18/10/2034	EUR	2 475 700,84	2 484 424,71	0,28
2 400 000,00	BARINGS EURO CLO DAC -A- 3.294% 20/01/2038	EUR	2 403 360,00	2 408 291,28	0,27
2 400 000,00	CROSTHWAITE PARK CLO DAC -CR- 5.25% 15/03/2034	EUR	2 400 000,00	2 407 296,24	0,27
2 300 000,00	AURIUM CLO XIV DAC -D- 4.941% 20/07/2038	EUR	2 300 000,00	2 307 884,40	0,26
2 300 000,00	SOUND POINT EURO CLO III FUNDING DAC -D- 5.209% 15/04/2033	EUR	2 321 275,00	2 302 222,49	0,26
2 300 000,00	FORTUNA CONSUMER LOAN ABS DAC -1C- 3.293% 18/04/2035	EUR	2 300 000,00	2 301 495,00	0,26
2 250 000,00	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC -D- 5.265% 25/10/2034	EUR	2 256 975,00	2 267 053,88	0,25
2 200 000,00	ST. PAUL'S CLO X DAC -ER- 8.375% 22/04/2035	EUR	2 095 500,00	2 177 572,76	0,24
2 100 000,00	GROSVENOR PLACE CLO DAC -B- 4.009% 15/01/2039	EUR	2 101 190,98	2 113 413,75	0,23
2 100 000,00	CAPITAL FOUR CLO II DAC -C- 4.709% 15/01/2034	EUR	2 123 100,00	2 104 648,77	0,23
2 000 000,00	GLENBROOK PARK CLO DAC -DR- 6.01% 21/07/2038	EUR	2 000 000,00	2 034 420,20	0,23
2 000 000,00	NGC EURO CLO 5 DAC -D- 5.559% 15/01/2039	EUR	2 011 400,00	2 016 039,20	0,22
2 000 000,00	LOGICLANE II EURO CLO DAC -C- 4.509% 15/04/2038	EUR	2 000 000,00	2 012 235,80	0,22
2 000 000,00	CAPITAL FOUR CLO II DAC -D- 5.809% 15/01/2034	EUR	2 001 020,00	2 012 001,80	0,22
2 000 000,00	CAPITAL FOUR CLO VIII DAC 5.315% 25/10/2037	EUR	2 011 500,00	2 006 830,00	0,22
2 000 000,00	CAIRN CLO XIII DAC -C- 4.254% 20/10/2033	EUR	2 000 000,00	2 005 009,00	0,22
2 000 000,00	ICG EURO CLO DAC -D- 5.755% 25/10/2038	EUR	1 999 000,00	2 004 786,80	0,22
2 000 000,00	FAIR OAKS LOAN FUNDING I DAC -CR- 4.409% 15/04/2034	EUR	1 998 533,33	2 004 175,00	0,22
2 000 000,00	FAIR OAKS LOAN FUNDING III DAC -CR- 4.159% 15/10/2034	EUR	2 000 000,00	2 002 875,60	0,22
2 000 000,00	CONTEGO CLO X DAC -ER- 9.154% 15/05/2038	EUR	1 950 000,00	2 002 792,20	0,22
2 000 000,00	ARBOUR CLO IX DAC -D- 5.259% 15/04/2034	EUR	1 964 000,00	2 002 499,80	0,22
2 000 000,00	AQUEDUCT EUROPEAN CLO DAC -DR- 5.30% 15/08/2037	EUR	2 000 000,00	1 989 737,60	0,22
2 000 000,00	DILOSK RMBS NO. 9 DAC -B- 3.065% 25/01/2063	EUR	1 999 075,00	1 986 536,20	0,22
1 950 000,00	VITA SCIENTIA DAC -B- 3.866% 27/02/2033	EUR	1 950 000,00	1 951 950,00	0,22
1 800 000,00	FORTUNA CONSUMER LOAN ABS DAC -1D- 3.643% 18/04/2035	EUR	1 800 000,00	1 799 910,00	0,20
1 785 433,10	VOYA EURO CLO III DAC -A- 2.929% 15/04/2033	EUR	1 711 337,63	1 785 748,94	0,20
1 778 754,01	BRUEGEL DAC -B- 3.304% 22/05/2031	EUR	1 778 754,01	1 771 638,99	0,20
1 600 000,00	VOYA EURO CLO I DAC -DR- 5.259% 15/10/2037	EUR	1 600 000,00	1 604 699,52	0,18
1 540 000,00	DILOSK RMBS NO. 10 STS DAC -B- 3.122% 24/09/2060	EUR	1 531 682,85	1 532 193,89	0,17
1 520 000,00	DILOSK RMBS NO. 10 STS DAC -C- 3.522% 24/09/2060	EUR	1 528 360,00	1 513 592,29	0,17
1 500 000,00	MONUMENT CLO 2 DAC -D- 5.504% 20/01/2039	EUR	1 516 500,00	1 510 617,60	0,17
1 500 000,00	CIFC EUROPEAN FUNDING CLO III DAC -C- 4.509% 15/01/2034	EUR	1 519 500,00	1 500 006,75	0,17
1 500 000,00	SECUCOR FINANCE DAC -1B- 3.381% 20/09/2036	EUR	1 500 000,00	1 499 996,85	0,17
1 500 000,00	AURIUM CLO VI DAC -ER- 8.094% 22/05/2034	EUR	1 398 150,00	1 498 842,30	0,17
1 500 000,00	SECUCOR FINANCE DAC -1C- 3.631% 20/09/2036	EUR	1 500 000,00	1 494 907,35	0,17
1 430 000,00	SIGNAL HARMONIC CLO II DAC -D- 6.709% 15/10/2038	EUR	1 434 290,00	1 436 312,88	0,16
1 414 686,19	FORTUNA CONSUMER LOAN ABS DAC -2B- 3.243% 18/10/2034	EUR	1 421 759,62	1 420 001,59	0,16
1 400 000,00	LOGICLANE II EURO CLO DAC -D- 5.659% 15/04/2038	EUR	1 403 500,00	1 413 830,46	0,16
1 400 000,00	SONA FIOS CLO IV DAC -C- 4.254% 20/04/2038	EUR	1 397 200,00	1 404 034,66	0,16
1 300 000,00	AVOCA CLO XXII DAC -C- 4.026% 15/04/2035	EUR	1 299 480,00	1 302 473,38	0,14
1 271 000,00	PENTA CLO 5 DAC -CR- 4.404% 20/04/2035	EUR	1 277 009,50	1 277 185,58	0,14
1 237 850,42	FORTUNA CONSUMER LOAN ABS DAC -2C- 3.593% 18/10/2034	EUR	1 237 850,42	1 242 385,53	0,14
1 100 000,00	MADISON PARK EURO FUNDING VII DAC -C1- 3.797% 25/05/2031	EUR	1 091 750,00	1 098 411,93	0,12
1 000 000,00	KINBANE 2 DAC -C- 4.322% 24/08/2075	EUR	1 000 000,00	999 794,20	0,11
1 000 000,00	BLACKROCK EUROPEAN CLO III DAC -CR- 5.004% 19/07/2035	EUR	989 000,00	999 452,80	0,11
1 000 000,00	KINBANE 2 DAC -D- 5.172% 24/08/2075	EUR	995 800,00	997 639,70	0,11
975 000,00	CIFC EUROPEAN FUNDING CLO V DAC -E- 8.269% 23/11/2034	EUR	938 437,50	977 811,90	0,11
900 000,00	GROSVENOR PLACE CLO DAC -E- 8.409% 15/01/2039	EUR	834 446,95	906 687,36	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
815 678,68	BERG FINANCE DAC -1A- 3.065% 22/04/2033	EUR	815 678,69	814 641,95	0,09
739 746,04	FORTUNA CONSUMER LOAN ABS DAC -1C- 4.243% 18/02/2034	EUR	739 746,04	746 614,58	0,08
423 394,79	BERG FINANCE DAC -1B- 3.465% 22/04/2033	EUR	423 394,79	422 427,33	0,05
194 055,95	BERG FINANCE DAC -1C- 4.365% 22/04/2033	EUR	194 055,95	193 276,62	0,02
UNITED KINGDOM			**180 413 824,30**	**176 428 079,62**	**19,63**
Finance			**180 413 824,30**	**176 428 079,62**	**19,63**
7 500 000,00	FINSBURY SQUARE GREEN PLC -B- 4.778% 16/12/2067	GBP	8 714 465,73	8 587 721,86	0,95
7 146 000,00	MORTIMER BTL PLC -1B- 5.762% 22/12/2056	GBP	8 408 610,85	8 237 774,10	0,92
6 830 000,00	GEMGARTO PLC -1B- 5.278% 16/12/2073	GBP	7 973 073,89	7 854 284,13	0,87
5 300 000,00	TWIN BRIDGES PLC -1B- 4.79% 12/12/2055	GBP	6 377 701,26	6 061 372,93	0,67
5 045 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1B- 4.881% 20/07/2058	GBP	5 946 505,90	5 772 048,50	0,64
4 500 000,00	BRACCAN MORTGAGE FUNDING PLC -A- 0.00% 17/01/2068	GBP	5 102 344,67	5 156 429,82	0,57
4 500 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -B- 5.018% 12/10/2065	GBP	5 333 394,84	5 121 154,02	0,57
4 322 042,03	EDENBROOK MORTGAGE FUNDING PLC -1A- 4.632% 22/03/2057	GBP	5 104 883,93	4 953 419,84	0,55
4 190 000,00	TWIN BRIDGES PLC -C- 4.94% 12/09/2055	GBP	4 874 403,65	4 794 554,83	0,53
4 118 090,69	EDENBROOK MORTGAGE FUNDING PLC -1B- 5.112% 22/03/2057	GBP	4 863 991,34	4 743 303,19	0,53
4 040 000,00	POLARIS PLC -1B- 5.08% 26/02/2061	GBP	4 733 272,86	4 641 134,89	0,52
3 870 892,74	EXMOOR FUNDING PLC -1A- 4.621% 25/03/2094	GBP	4 548 592,74	4 442 926,30	0,49
3 723 596,11	HOPS HILL NO. 4 PLC -A- 4.669% 21/04/2056	GBP	4 402 648,53	4 274 061,59	0,48
3 687 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -B- 5.094% 15/08/2064	GBP	4 296 372,54	4 229 493,59	0,47
3 600 000,00	TOWER BRIDGE FUNDING PLC -B- 5.048% 20/05/2066	GBP	4 208 708,43	4 127 089,46	0,46
3 500 000,00	TWIN BRIDGES PLC -2B- 5.907% 15/05/2056	GBP	4 035 505,83	4 054 121,07	0,45
3 400 000,00	ATLAS FUNDING PLC -1B- 5.041% 20/07/2062	GBP	4 003 668,09	3 915 685,07	0,44
3 206 000,00	TWIN BRIDGES PLC -1C- 5.09% 12/12/2055	GBP	3 857 907,59	3 665 273,70	0,41
3 112 000,00	MOLOSSUS BTL PLC -1B- 0.00% 18/04/2061	GBP	3 635 204,27	3 576 681,54	0,40
3 000 000,00	FINSBURY SQUARE GREEN PLC -C- 5.028% 16/12/2067	GBP	3 485 786,29	3 435 416,17	0,38
2 830 000,00	MORTIMER PLC -B- 4.912% 22/09/2067	GBP	3 351 344,61	3 244 971,23	0,36
2 731 945,82	EXMOOR FUNDING PLC -1B- 4.991% 25/03/2095	GBP	3 155 868,57	3 133 665,12	0,35
2 716 000,00	BRACCAN MORTGAGE FUNDING PLC -B- 0.00% 17/01/2068	GBP	3 079 548,47	3 110 434,73	0,35
2 599 996,13	BRACCAN MORTGAGE FUNDING PLC -1B- 5.056% 15/02/2067	GBP	3 085 134,84	2 986 036,45	0,33
2 600 000,00	HOPS HILL NO. 5 PLC -B- 4.789% 21/06/2056	GBP	3 043 207,67	2 973 503,70	0,33
2 458 000,00	EXMOOR FUNDING PLC -1B- 5.241% 25/03/2094	GBP	2 920 958,23	2 841 727,29	0,32
2 361 000,00	EXMOOR FUNDING PLC -1C- 5.641% 25/03/2094	GBP	2 812 954,56	2 718 744,10	0,30
2 335 000,00	MOLOSSUS BTL PLC -1C- 0.00% 18/04/2061	GBP	2 727 571,33	2 683 453,76	0,30
2 124 996,96	BRACCAN MORTGAGE FUNDING PLC -B- 4.956% 17/05/2067	GBP	2 507 881,79	2 437 177,06	0,27
2 100 000,00	LONDON BRIDGE MORTGAGES PLC -1B- 4.841% 20/03/2067	GBP	2 498 358,69	2 395 661,05	0,27
2 090 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1D- 5.581% 20/07/2058	GBP	2 440 262,66	2 389 797,90	0,27
2 100 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -C- 5.318% 12/10/2065	GBP	2 488 917,59	2 388 456,27	0,27
1 999 476,06	TOWER BRIDGE FUNDING PLC -B- 4.862% 20/12/2066	GBP	2 374 592,72	2 290 674,96	0,25
2 000 000,00	POLARIS PLC -1B- 4.78% 26/02/2068	GBP	2 402 244,64	2 287 078,74	0,25
1 899 997,74	POLARIS PLC -B- 4.78% 25/08/2068	GBP	2 206 195,48	2 178 164,80	0,24
1 881 506,97	TOWER BRIDGE FUNDING PLC -C- 5.162% 20/12/2066	GBP	2 250 546,35	2 156 236,86	0,24
1 836 000,00	POLARIS PLC -1C- 5.13% 26/02/2068	GBP	2 205 260,58	2 104 797,54	0,23
1 698 282,86	ATLAS FUNDING PLC -1B- 5.091% 20/09/2061	GBP	1 993 972,14	1 959 784,07	0,22
1 650 967,26	EXMOOR FUNDING PLC -1C- 5.491% 25/03/2095	GBP	1 907 151,91	1 894 250,13	0,21
1 581 000,00	ATLAS FUNDING PLC -1C- 5.441% 20/07/2062	GBP	1 861 705,66	1 827 583,51	0,20
1 599 998,10	POLARIS PLC -C- 5.13% 25/08/2068	GBP	1 857 848,82	1 826 180,16	0,20
1 523 000,00	ATLAS FUNDING PLC -1D- 5.791% 20/07/2062	GBP	1 793 407,79	1 763 642,16	0,20
1 490 000,00	MORTIMER PLC -C- 5.312% 22/09/2067	GBP	1 764 488,86	1 710 360,16	0,19
1 400 000,00	HOPS HILL NO. 4 PLC -C- 5.489% 21/04/2056	GBP	1 631 373,28	1 615 539,62	0,18
1 400 000,00	HOPS HILL NO. 4 PLC -B- 5.089% 21/04/2056	GBP	1 631 373,28	1 609 494,95	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
1 400 000,00	TOWER BRIDGE FUNDING PLC -C- 5.448% 20/05/2066	GBP	1 633 609,45	1 607 530,83	0,18
1 388 595,99	ATLAS FUNDING PLC -1C- 5.341% 20/09/2061	GBP	1 630 365,46	1 597 489,70	0,18
1 300 000,00	HOPS HILL NO. 5 PLC -C- 5.239% 21/06/2056	GBP	1 521 603,84	1 489 336,47	0,17
1 280 000,00	POLARIS PLC -1D- 6.43% 26/02/2061	GBP	1 527 468,87	1 484 631,50	0,16
1 249 998,51	POLARIS PLC -D- 5.33% 25/08/2068	GBP	1 451 444,39	1 426 720,99	0,16
1 202 000,00	LONDON BRIDGE MORTGAGES PLC -1C- 5.191% 20/03/2067	GBP	1 430 012,93	1 371 269,57	0,15
1 100 000,00	LANEBROOK MORTGAGE TRANSACTION PLC -1C- 5.181% 20/07/2058	GBP	1 288 771,99	1 257 531,12	0,14
1 000 000,00	TOGETHER ASSET-BACKED SECURITISATION PLC -C- 5.444% 15/08/2064	GBP	1 165 275,98	1 149 293,84	0,13
950 000,00	POLARIS PLC -1C- 5.43% 26/02/2061	GBP	1 113 022,08	1 090 280,49	0,12
925 000,00	GEMGARTO PLC -1D- 6.278% 16/12/2073	GBP	1 044 066,74	1 065 501,87	0,12
910 000,00	GEMGARTO PLC -1C- 5.778% 16/12/2073	GBP	1 042 689,43	1 047 171,07	0,12
850 000,00	TOGETHER ASSET-BACKED SECURITISATION 14 PLC -C- 5.194% 15/08/2066	GBP	978 265,39	975 152,19	0,11
600 000,00	MORTIMER BTL PLC -1C- 6.762% 22/12/2056	GBP	688 014,00	694 807,06	0,08
ITALY			**93 100 680,01**	**93 780 798,33**	**10,44**
Finance			**93 100 680,01**	**93 780 798,33**	**10,44**
14 261 533,99	ASTI GROUP RMBS III SRL -A1- 2.718% 29/12/2082	EUR	13 734 729,50	14 001 770,13	1,56
11 158 000,00	MILTONIA MORTGAGE FINANCE SRL -1C- 3.565% 28/04/2062	EUR	10 767 470,00	11 030 688,34	1,23
8 753 637,62	MARZIO FINANCE SRL -A- 2.614% 30/06/2050	EUR	8 753 637,61	8 757 139,08	0,97
7 000 000,00	SUNRISE SPV 96 SRL -1A1- 2.564% 27/04/2050	EUR	7 000 000,00	6 994 262,80	0,78
5 532 645,60	AUTO ABS ITALIAN STELLA LOANS SRL -1B- 4.144% 26/10/2039	EUR	5 544 893,44	5 598 957,68	0,62
4 500 000,00	FULVIA SPV SRL -1A1- 2.702% 23/12/2041	EUR	4 500 000,00	4 499 988,75	0,50
3 976 587,30	AUTO ABS ITALIAN STELLA LOANS SRL -1C- 5.094% 26/10/2039	EUR	4 002 184,42	4 050 228,13	0,45
4 000 000,00	SUNRISE SPV 97 SRL -B- 2.894% 27/10/2050	EUR	4 000 000,00	3 989 480,00	0,44
3 768 000,00	YOUNI ITALY SRL -A- 0.00% 25/01/2036	EUR	3 768 000,00	3 770 819,97	0,42
3 400 000,00	SUNRISE SPV 97 SRL -E- 4.744% 27/10/2050	EUR	3 400 000,00	3 419 689,40	0,38
3 400 000,00	SUNRISE SPV 97 SRL -C- 3.144% 27/10/2050	EUR	3 400 000,00	3 375 010,00	0,38
2 818 898,05	QUARZO SRL -1B- 3.70% 15/06/2041	EUR	2 818 898,05	2 829 524,17	0,31
2 300 000,00	GOLDEN BAR SECURITISATION SRL -1B- 3.035% 20/12/2044	EUR	2 300 000,00	2 294 730,70	0,26
2 000 000,00	YOUNI ITALY SRL -B- 0.00% 25/01/2036	EUR	2 000 000,00	2 001 800,00	0,22
2 000 000,00	SUNRISE SPV 97 SRL -D- 3.444% 27/10/2050	EUR	2 000 000,00	1 985 400,00	0,22
1 600 000,00	AUTO ABS ITALIAN STELLA LOANS SRL -1C- 3.144% 28/12/2040	EUR	1 600 000,00	1 598 400,00	0,18
1 400 000,00	GOLDEN BAR SECURITISATION SRL -1C- 3.285% 20/12/2044	EUR	1 400 000,00	1 396 799,18	0,16
1 242 505,74	YOUNI ITALY SRL -1B- 3.594% 25/04/2034	EUR	1 242 505,74	1 250 810,28	0,14
1 221 469,98	GOLDEN BAR SECURITISATION SRL -1B- 3.535% 22/09/2043	EUR	1 226 966,59	1 229 043,09	0,14
1 160 722,68	QUARZO SRL -1C- 4.40% 15/06/2041	EUR	1 160 722,68	1 172 432,98	0,13
1 050 000,00	YOUNI ITALY SRL -C- 0.00% 25/01/2036	EUR	1 050 000,00	1 048 548,06	0,12
1 000 731,34	AUTO ABS ITALIAN STELLA LOANS SRL -1C- 3.594% 29/12/2036	EUR	1 000 731,34	1 006 944,08	0,11
1 000 000,00	GOLDEN BAR SECURITISATION SRL -1D- 3.935% 20/12/2044	EUR	1 000 000,00	1 006 197,90	0,11
994 004,59	YOUNI ITALY SRL -1A- 2.774% 25/04/2034	EUR	994 004,59	996 092,00	0,11
916 102,50	GOLDEN BAR SECURITISATION SRL -1C- 4.185% 22/09/2043	EUR	916 102,50	923 973,47	0,10
844 903,90	YOUNI ITALY SRL -1C- 4.594% 25/04/2034	EUR	844 903,90	854 958,26	0,10
786 288,91	AUTO ABS ITALIAN STELLA LOANS SRL -1D- 4.194% 29/12/2036	EUR	786 288,91	796 038,89	0,09
520 050,54	ITALIAN STELLA LOANS SRL -B- 2.944% 27/05/2039	EUR	520 050,54	520 544,59	0,06
397 620,10	RED & BLACK AUTO ITALY SRL -C- 4.694% 28/07/2034	EUR	397 620,10	404 180,83	0,05
400 000,00	AUTO ABS ITALIAN STELLA LOANS SRL -1D- 3.794% 28/12/2040	EUR	400 000,00	401 545,72	0,04
397 619,92	RED & BLACK AUTO ITALY SRL -B- 3.694% 28/07/2034	EUR	397 619,92	400 790,94	0,04
173 350,18	ITALIAN STELLA LOANS SRL -C- 3.294% 27/05/2039	EUR	173 350,18	174 008,91	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
SPAIN			**44 063 947,03**	**44 070 090,59**	**4,91**
Finance			**44 063 947,03**	**44 070 090,59**	**4,91**
4 431 208,00	BBVA CONSUMO FTA -1B- 3.266% 21/08/2038	EUR	4 431 208,00	4 422 203,34	0,49
3 759 875,08	FTA SANTANDER CONSUMER SPAIN AUTO -1B- 3.735% 22/09/2039	EUR	3 816 663,65	3 815 521,23	0,42
3 200 000,00	AUTONORIA SPAIN FT -B- 2.894% 30/04/2043	EUR	3 207 480,00	3 193 914,88	0,36
2 658 724,80	BBVA CONSUMO FTA -1D- 5.216% 21/08/2038	EUR	2 679 994,60	2 691 435,36	0,30
2 658 724,80	BBVA CONSUMO FTA -1C- 3.566% 21/08/2038	EUR	2 658 724,80	2 658 668,70	0,30
2 500 000,00	SANTANDER CONSUMO 8 FONDO DE TITULIZACION -B- 3.21% 21/01/2040	EUR	2 500 000,00	2 506 500,00	0,28
2 400 000,00	AUTONORIA SPAIN FT -C- 3.094% 30/04/2043	EUR	2 407 000,00	2 394 007,20	0,27
1 700 000,00	SANTANDER CONSUMO 8 FONDO DE TITULIZACION -C- 3.51% 21/01/2040	EUR	1 700 000,00	1 705 610,00	0,19
1 700 000,00	SANTANDER RESIDENTIAL 1 FT -1A- 2.946% 18/10/2068	EUR	1 696 437,75	1 699 150,00	0,19
1 700 000,00	SANTANDER RESIDENTIAL 1 FT -1C- 3.496% 18/10/2068	EUR	1 677 099,81	1 680 771,64	0,19
1 500 000,00	SANTANDER RESIDENTIAL 1 FT -1D- 4.096% 18/10/2068	EUR	1 471 861,21	1 474 477,20	0,16
1 466 981,40	BBVA CONSUMER AUTO FT -1B- 3.048% 19/05/2042	EUR	1 466 981,40	1 462 300,41	0,16
1 427 507,00	FTA CONSUMO SANTANDER -D- 4.904% 20/07/2038	EUR	1 427 507,00	1 433 230,59	0,16
1 416 869,85	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -B- 0.00% 26/01/2038	EUR	1 416 869,85	1 411 910,81	0,16
1 400 000,00	FONDO DE TITULIZACION SANTANDER CONSUMO 9 -B- 3.019% 25/10/2040	EUR	1 400 000,00	1 398 880,00	0,16
1 356 288,48	BBVA CONSUMER AUTO FT -1C- 3.649% 19/03/2038	EUR	1 356 288,48	1 365 991,37	0,15
1 200 000,00	SANTANDER RESIDENTIAL 1 FT -1B- 3.196% 18/10/2068	EUR	1 195 330,16	1 196 442,72	0,13
1 100 000,00	FONDO DE TITULIZACION SANTANDER CONSUMO 9 -C- 3.419% 25/10/2040	EUR	1 100 000,00	1 095 784,80	0,12
1 070 630,25	FTA CONSUMO SANTANDER -C- 3.654% 20/07/2038	EUR	1 070 630,25	1 071 491,04	0,12
1 054 891,04	BBVA CONSUMER AUTO FT -1B- 3.149% 19/03/2038	EUR	1 054 891,04	1 053 621,37	0,12
1 039 037,89	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -C- 0.00% 26/01/2038	EUR	1 039 037,89	1 036 031,12	0,12
1 000 000,00	AUTONORIA SPAIN FT -D- 3.394% 30/04/2043	EUR	1 000 000,00	998 129,30	0,11
977 987,60	BBVA CONSUMER AUTO FT -1C- 3.348% 19/05/2042	EUR	977 987,60	973 752,91	0,11
650 747,61	FTA SANTANDER CONSUMER SPAIN AUTO -1C- 4.735% 22/09/2039	EUR	650 747,61	665 355,92	0,07
661 205,93	SABADELL CONSUMER FINANCE AUTOS 2 FONDO DE TITULIZACION -D- 0.00% 26/01/2038	EUR	661 205,93	664 908,68	0,07
NETHERLANDS			**30 582 388,63**	**30 633 179,85**	**3,41**
Finance			**30 582 388,63**	**30 633 179,85**	**3,41**
7 772 456,75	TULIP MORTGAGE FUNDING BV -1A- 2.596% 15/01/2064	EUR	7 731 648,69	7 740 201,05	0,86
6 130 000,00	DUTCH PROPERTY FINANCE BV -B- 2.872% 28/04/2059	EUR	6 120 220,00	6 125 440,51	0,68
4 500 000,00	TULIP MORTGAGE FUNDING BV -1B- 3.076% 15/01/2064	EUR	4 466 954,57	4 484 592,00	0,50
4 000 000,00	DUTCH PROPERTY FINANCE BV -1B- 3.422% 28/10/2059	EUR	3 990 880,00	4 008 444,80	0,45
3 144 000,00	TULIP MORTGAGE FUNDING BV -1C- 3.576% 15/01/2064	EUR	3 121 232,25	3 125 335,33	0,35
2 600 000,00	GLOBALDRIVE AUTO RECEIVABLES BV -AB- 2.771% 22/06/2032	EUR	2 600 000,00	2 588 500,20	0,29
1 500 000,00	DUTCH PROPERTY FINANCE BV -1C- 3.922% 28/10/2059	EUR	1 496 625,00	1 506 335,70	0,17
649 125,00	MILA BV -1B- 2.881% 16/09/2041	EUR	649 125,00	648 059,85	0,07
405 703,12	MILA BV -1C- 3.381% 16/09/2041	EUR	405 703,12	406 270,41	0,04
GERMANY			**24 473 614,73**	**24 450 851,38**	**2,72**
Finance			**24 473 614,73**	**24 450 851,38**	**2,72**
9 000 000,00	RED & BLACK AUTO GERMANY 12 UG -B- 2.885% 15/04/2034	EUR	9 000 000,00	8 985 600,00	1,00
5 300 000,00	CARS ALLIANCE AUTO LOANS GERMANY V -B- 2.843% 18/01/2036	EUR	5 307 750,00	5 286 220,00	0,59
3 123 890,25	REVOCAR UG -1B- 3.221% 21/02/2037	EUR	3 134 401,22	3 135 815,08	0,35
2 938 582,50	REVOCAR SA - COMPARTMENT -1B- 2.844% 25/03/2038	EUR	2 938 582,50	2 937 113,21	0,33
1 213 879,56	REVOCAR SA - COMPARTMENT -2B- 3.044% 25/07/2037	EUR	1 213 879,56	1 217 460,50	0,14
923 554,50	REVOCAR SA - COMPARTMENT -1C- 3.194% 25/03/2038	EUR	923 554,50	924 431,88	0,10
671 676,00	REVOCAR SA - COMPARTMENT -1D- 3.544% 25/03/2038	EUR	671 676,00	671 037,91	0,07

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
628 718,13	RED & BLACK AUTO GERMANY 10 UG -C- 4.035% 15/09/2032	EUR	630 635,73	634 102,79	0,07
367 516,50	REVOCAR UG -1C- 4.221% 21/02/2037	EUR	367 516,50	372 108,88	0,04
285 618,72	REVOCAR SA - COMPARTMENT -2C- 3.494% 25/07/2037	EUR	285 618,72	286 961,13	0,03
FRANCE			**19 312 235,40**	**19 259 363,91**	**2,14**
Finance			**19 312 235,40**	**19 259 363,91**	**2,14**
9 200 000,00	CARS ALLIANCE AUTO LEASES FRANCE V -B- 3.221% 21/10/2038	EUR	9 246 200,00	9 229 830,08	1,02
3 000 000,00	CARS ALLIANCE AUTO LEASES FRANCE V -B- 2.821% 21/10/2040	EUR	3 000 000,00	2 988 396,00	0,33
2 500 000,00	CARS ALLIANCE AUTO LOANS GERMANY V -B- 2.843% 20/07/2037	EUR	2 500 000,00	2 495 997,25	0,28
1 800 000,00	HARMONY FRENCH HOME LOANS FCT -1A- 2.642% 27/05/2064	EUR	1 800 000,00	1 798 794,00	0,20
1 800 000,00	HARMONY FRENCH HOME LOANS FCT -1B- 2.922% 27/05/2064	EUR	1 800 000,00	1 783 508,76	0,20
966 035,40	NORIA DE -DE1D- 3.544% 25/02/2043	EUR	966 035,40	962 837,82	0,11
LUXEMBOURG			**18 318 678,20**	**18 362 547,58**	**2,04**
Finance			**18 318 678,20**	**18 362 547,58**	**2,04**
4 134 382,56	SC GERMANY SA COMPARTMENT CONSUMER -1C- 3.235% 14/01/2038	EUR	4 135 322,19	4 125 650,33	0,46
3 852 492,84	SC GERMANY SA COMPARTMENT CONSUMER -1D- 3.685% 14/01/2038	EUR	3 852 492,84	3 859 635,75	0,43
1 792 266,80	PONY SA -1C- 3.135% 14/01/2033	EUR	1 791 773,93	1 790 990,71	0,20
1 699 850,60	PONY SA COMPARTMENT GERMAN AUTO LOANS -1B- 3.135% 14/11/2032	EUR	1 701 329,48	1 703 287,53	0,19
1 500 000,00	FACT SA -1B- 2.971% 22/09/2031	EUR	1 500 000,00	1 497 900,00	0,16
1 254 586,76	PONY SA -1B- 2.785% 14/01/2033	EUR	1 254 586,76	1 251 826,67	0,14
1 185 030,22	SC GERMANY SA COMPARTMENT CONSUMER -1B- 3.485% 15/09/2037	EUR	1 185 030,22	1 193 073,49	0,13
1 115 322,56	SC GERMANY SA COMPARTMENT CONSUMER -1C- 4.635% 15/09/2037	EUR	1 115 322,56	1 142 982,56	0,13
594 947,71	PONY SA COMPARTMENT GERMAN AUTO LOANS -1C- 4.085% 14/11/2032	EUR	594 947,71	602 022,95	0,07
537 680,04	PONY SA -1D- 3.585% 14/01/2033	EUR	537 680,04	538 448,71	0,06
395 214,88	SC GERMANY SA COMPARTMENT LEASING -1C- 3.935% 14/12/2032	EUR	395 214,88	397 050,85	0,04
254 977,59	PONY SA COMPARTMENT GERMAN AUTO LOANS -1D- 5.035% 14/11/2032	EUR	254 977,59	259 678,03	0,03
PORTUGAL			**1 458 421,38**	**1 460 940,37**	**0,16**
Finance			**1 458 421,38**	**1 460 940,37**	**0,16**
729 210,69	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS -2C- 3.947% 25/02/2034	EUR	729 210,69	733 642,18	0,08
729 210,69	GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS -2B- 3.347% 25/02/2034	EUR	729 210,69	727 298,19	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 992 962,00**	**4 998 065,25**	**0,56**
Asset and Mortgage Backed Securities			**4 992 962,00**	**4 998 065,25**	**0,56**
ITALY			**4 992 962,00**	**4 998 065,25**	**0,56**
Finance			**4 992 962,00**	**4 998 065,25**	**0,56**
2 908 481,52	BRIGNOLE CQ -A- 2.773% 24/09/2040	EUR	2 908 481,52	2 917 820,36	0,33
2 077 486,20	BRIGNOLE CQ -B- 3.153% 24/09/2040	EUR	2 084 480,48	2 080 244,89	0,23
Total Portfolio			**868 293 131,69**	**867 644 677,80**	**96,55**

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					**(590 791,88)**
Unrealised loss on forward foreign exchange contracts					**(590 791,88)**
23/03/2026	187 088 143,08	EUR	164 500 000,00	GBP	(590 791,88)

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

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	10 699 639,48
Banks	(Note 3)	595 650,69
Other banks and broker accounts	(Notes 2, 3, 9)	299 585,37
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	26 341,56
Unrealised profit on future contracts	(Notes 2, 9)	1 080,00
Interest receivable		19 401,29
Total assets		**11 641 698,39**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(11 630,82)
Unrealised loss on future contracts	(Notes 2, 9)	(52 694,72)
Other liabilities	(Note 11)	(12 566,44)
Total liabilities		**(76 891,98)**
Total net assets		**11 564 806,41**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	110,00	105 137,032

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**	**11 147 440,70**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	111 226,28
Net income from investments	(Note 2)	162 988,21
Net interest on bank accounts		13 264,04
Total income		**287 478,53**
Management fee	(Note 6)	(111 756,41)
Performance fee	(Note 7)	(1 039,28)
Administration fee	(Note 8)	(17 880,98)
Subscription tax	(Note 4)	(1 119,94)
Total expenses		**(131 796,61)**
Net investment income / (loss)		**155 681,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	535 904,39
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 589,38)
- option contracts	(Note 2)	84 098,33
- forward foreign exchange contracts	(Note 2)	218 144,24
- foreign currencies	(Note 2)	(5 977,91)
- future contracts	(Note 2)	92 020,29
Net result of operations for the year		**1 074 281,88**
Subscriptions for the year		2 184 371,95
Redemptions for the year		(2 841 288,12)
Net assets at the end of the year		**11 564 806,41**

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			**10 613 910,04**	**10 699 639,48**	**92,52**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 587 887,68**	**9 591 559,45**	**82,94**
Ordinary Bonds			**3 655 980,37**	**3 665 295,68**	**31,69**
GERMANY			**2 954 370,00**	**2 972 190,00**	**25,70**
Government			**2 954 370,00**	**2 972 190,00**	**25,70**
3 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	2 954 370,00	2 972 190,00	25,70
ITALY			**655 479,50**	**650 338,00**	**5,62**
Government			**655 479,50**	**650 338,00**	**5,62**
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	655 479,50	650 338,00	5,62
UNITED STATES			**46 130,87**	**42 767,68**	**0,37**
Government			**46 130,87**	**42 767,68**	**0,37**
50 000,00	U.S. TREASURY NOTES 4.375% 31/07/2026	USD	46 130,87	42 767,68	0,37
Zero-Coupon Bonds			**5 931 907,31**	**5 926 263,77**	**51,25**
SPAIN			**2 395 346,76**	**2 395 440,00**	**20,72**
Government			**2 395 346,76**	**2 395 440,00**	**20,72**
2 400 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/02/2026	EUR	2 395 346,76	2 395 440,00	20,72
FRANCE			**1 967 762,93**	**1 974 303,00**	**17,07**
Government			**1 967 762,93**	**1 974 303,00**	**17,07**
1 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	1 168 338,02	1 174 823,00	10,16
800 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/01/2026	EUR	799 424,91	799 480,00	6,91
UNITED STATES			**1 071 604,34**	**1 059 310,77**	**9,16**
Government			**1 071 604,34**	**1 059 310,77**	**9,16**
400 000,00	U.S. TREASURY BILLS 0.00% 15/01/2026	USD	342 839,63	340 149,69	2,94
250 000,00	U.S. TREASURY BILLS 0.00% 19/03/2026	USD	213 722,73	211 285,68	1,83
200 000,00	U.S. TREASURY BILLS 0.00% 12/02/2026	USD	172 311,50	169 596,15	1,47
200 000,00	U.S. TREASURY BILLS 0.00% 16/04/2026	USD	169 903,99	168 558,88	1,46
100 000,00	U.S. TREASURY BILLS 0.00% 22/01/2026	USD	86 543,89	84 977,34	0,73
100 000,00	U.S. TREASURY BILLS 0.00% 19/02/2026	USD	86 282,60	84 743,03	0,73
ITALY			**497 193,28**	**497 210,00**	**4,30**
Government			**497 193,28**	**497 210,00**	**4,30**
500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	497 193,28	497 210,00	4,30
INVESTMENT FUNDS			**1 026 022,36**	**1 108 080,03**	**9,58**
UCI Units			**1 026 022,36**	**1 108 080,03**	**9,58**
IRELAND			**1 026 022,36**	**1 108 080,03**	**9,58**
Finance			**1 026 022,36**	**1 108 080,03**	**9,58**
6 600,00	CO EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1-	GBP	797 419,16	833 680,03	7,21
8 000,00	ISHARES GOLD PRODUCERS UCITS ETF	EUR	228 603,20	274 400,00	2,37
Total Portfolio			**10 613 910,04**	**10 699 639,48**	**92,52**

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						**(51 614,72)**	**8 821 032,16**
Unrealised profit on future contracts and notional						**1 080,00**	**721 080,00**
100 000	(6)	Sale	EURO BTP	06/03/2026	EUR	1 080,00	721 080,00
Unrealised loss on future contracts and notional						**(52 694,72)**	**8 099 952,16**
20	3	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	(30 507,03)	1 300 527,32
50	3	Purchase	S&P 500 EMINI	20/03/2026	USD	(7 394,95)	880 305,28
100 000	25	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(5 321,64)	2 393 406,47
50	4	Purchase	HSCEI INDEX FUTURES	29/01/2026	HKD	(4 507,00)	561 143,38
100 000	5	Purchase	EURO BUND	06/03/2026	EUR	(3 800,00)	637 850,00
100 000	25	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(1 164,10)	2 326 719,71

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					**14 710,74**
Unrealised profit on forward foreign exchange contracts					**26 341,56**
21/01/2026	11 000 000,00	CNY	1 560 832,75	USD	12 353,09
21/01/2026	1 800 000,00	EUR	2 104 090,74	USD	9 802,35
21/01/2026	769 922,05	EUR	900 000,00	USD	4 186,12
Unrealised loss on forward foreign exchange contracts					**(11 630,82)**
21/01/2026	105 000 000,00	JPY	681 563,75	USD	(9 145,15)
21/01/2026	769 964,58	EUR	675 000,00	GBP	(2 485,67)

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)	722 737 631,52
Banks	(Note 3)	5 552 240,80
Other banks and broker accounts	(Notes 2, 3, 9)	21 957 966,81
Option contracts	(Notes 2, 9)	293 956,50
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 633 208,21
Unrealised profit on future contracts	(Notes 2, 9)	2 197 035,41
Interest receivable		2 028 083,84
Receivable on subscriptions		539 324,86
Other assets	(Note 10)	218 928,13
Total assets		**757 158 376,08**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(4 503 053,86)
Unrealised loss on future contracts	(Notes 2, 9)	(972 777,42)
Payable on redemptions		(585 724,25)
Other liabilities	(Note 11)	(2 004 090,11)
Total liabilities		**(8 065 645,64)**
Total net assets		**749 092 730,44**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	106,27	6 122 597,407
Class Z Units	EUR	113,32	868 504,098

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**	**626 822 126,49**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 978 178,71
Net income from investments	(Note 2)	8 922 708,87
Net interest on bank accounts		662 406,09
Other income	(Notes 2, 6)	3 109,84
Total income		**11 566 403,51**
Management fee	(Note 6)	(10 171 006,69)
Performance fee	(Note 7)	(1 015 205,20)
Administration fee	(Note 8)	(1 290 435,72)
Subscription tax	(Note 4)	(314 061,00)
Other charges and taxes	(Notes 5, 15)	(7 803,83)
Total expenses		**(12 798 512,44)**
Net investment income / (loss)		**(1 232 108,93)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	34 189 360,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 788 228,31
- option contracts	(Note 2)	489 063,23
- forward foreign exchange contracts	(Note 2)	9 313 329,93
- foreign currencies	(Note 2)	(214 963,54)
- future contracts	(Note 2)	3 651 677,98
Net result of operations for the year		**47 984 587,82**
Subscriptions for the year		288 265 000,21
Redemptions for the year		(213 978 984,08)
Net assets at the end of the year		**749 092 730,44**

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			**681 714 198,69**	**722 737 631,52**	**96,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**620 873 996,70**	**649 300 347,85**	**86,68**
Shares			**314 811 149,27**	**352 043 658,53**	**47,00**
UNITED STATES			**204 169 128,63**	**231 950 368,06**	**30,96**
Computing and IT			**67 101 743,53**	**80 058 431,25**	**10,69**
30 373,00	MICRON TECHNOLOGY, INC.	USD	3 121 983,16	7 381 117,97	0,99
17 578,00	MICROSOFT CORP.	USD	6 451 907,22	7 238 340,08	0,97
30 709,00	NVIDIA CORP.	USD	3 520 915,76	4 876 517,43	0,65
28 994,00	QUALCOMM, INC.	USD	4 067 741,14	4 222 760,82	0,56
17 745,00	APPLIED MATERIALS, INC.	USD	2 795 923,97	3 882 911,56	0,52
21 100,00	ADVANCED MICRO DEVICES, INC.	USD	2 820 856,56	3 847 566,05	0,51
10 034,00	BROADCOM, INC.	USD	2 311 699,60	2 956 929,48	0,39
2 842,00	KLA CORP.	USD	2 011 648,56	2 940 317,42	0,39
20 045,00	WESTERN DIGITAL CORP.	USD	1 814 521,70	2 940 227,84	0,39
40 239,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A-	USD	2 577 721,08	2 843 744,29	0,38
39 204,00	MARVELL TECHNOLOGY, INC.	USD	2 490 627,77	2 836 693,27	0,38
37 274,00	ZOOM COMMUNICATIONS, INC.	USD	2 744 080,97	2 738 619,78	0,37
18 080,00	PTC, INC.	USD	2 693 586,18	2 681 864,17	0,36
13 978,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	2 890 798,84	2 656 110,39	0,35
27 823,00	NETAPP, INC.	USD	2 844 409,47	2 536 986,43	0,34
12 268,00	ZEBRA TECHNOLOGIES CORP. -A-	USD	3 786 156,56	2 536 433,57	0,34
14 589,00	CLOUDFLARE, INC. -A-	USD	905 768,38	2 448 993,18	0,33
10 018,00	APPLE, INC.	USD	2 095 856,79	2 318 951,21	0,31
5 447,00	CROWDSTRIKE HOLDINGS, INC. -A-	USD	1 148 041,00	2 174 068,34	0,29
24 988,00	FORTINET, INC.	USD	1 479 909,48	1 689 553,56	0,23
7 196,00	ANALOG DEVICES, INC.	USD	1 287 540,29	1 661 675,09	0,22
20 459,00	OKTA, INC.	USD	1 646 120,06	1 506 312,68	0,20
9 518,00	TEXAS INSTRUMENTS, INC.	USD	1 680 125,67	1 406 000,32	0,19
11 981,00	DATADOG, INC. -A-	USD	1 366 107,80	1 387 283,79	0,19
10 155,00	SERVICENOW, INC.	USD	1 620 558,46	1 324 572,14	0,18
1 680,00	MONOLITHIC POWER SYSTEMS, INC.	USD	1 136 389,46	1 296 508,25	0,17
40 006,00	VARONIS SYSTEMS, INC.	USD	1 259 976,79	1 117 285,71	0,15
5 208,00	ZSCALER, INC.	USD	798 407,93	997 388,42	0,13
3 426,00	CADENCE DESIGN SYSTEMS, INC.	USD	907 357,85	911 829,87	0,12
12 918,00	MICROCHIP TECHNOLOGY, INC.	USD	825 005,03	700 868,14	0,09
Health			**29 422 979,70**	**31 313 852,31**	**4,18**
77 914,00	CORTEVA, INC.	USD	4 127 790,44	4 446 824,51	0,59
3 964,00	MCKESSON CORP.	USD	1 953 085,77	2 768 639,01	0,37
26 319,00	GILEAD SCIENCES, INC.	USD	1 829 390,43	2 750 557,79	0,37
25 735,00	ABBOTT LABORATORIES	USD	2 879 820,40	2 745 401,41	0,37
43 110,00	HOLOGIC, INC.	USD	2 732 898,89	2 734 269,18	0,37
32 124,00	INCYTE CORP.	USD	2 813 588,02	2 701 593,12	0,36
17 734,00	BIOGEN, INC.	USD	2 774 459,58	2 657 418,57	0,35
34 641,00	ZIMMER BIOMET HOLDINGS, INC.	USD	2 954 222,10	2 652 234,92	0,35
12 342,00	LABCORP HOLDINGS, INC.	USD	2 578 105,24	2 636 433,70	0,35
12 831,00	RESMED, INC.	USD	2 513 501,17	2 631 530,99	0,35
17 522,00	QUEST DIAGNOSTICS, INC.	USD	2 266 117,66	2 588 949,11	0,35
Industries			**26 149 982,70**	**29 119 133,69**	**3,89**
60 457,00	FORTIVE CORP.	USD	2 818 916,87	2 842 036,23	0,38
7 373,00	HUBBELL, INC.	USD	2 785 299,15	2 788 046,78	0,37
40 345,00	INGERSOLL RAND, INC.	USD	2 829 769,70	2 721 384,01	0,36
6 230,00	TELEDYNE TECHNOLOGIES, INC.	USD	2 407 932,99	2 709 222,58	0,36
50 112,00	MASCO CORP.	USD	2 729 995,01	2 707 740,71	0,36
28 825,00	MOHAWK INDUSTRIES, INC.	USD	2 808 192,71	2 682 592,76	0,36

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
31 366,00	VERALTO CORP.	USD	2 657 818,12	2 664 820,18	0,36
23 141,00	AMPHENOL CORP. -A-	USD	1 015 222,91	2 662 755,61	0,36
7 990,00	ROCKWELL AUTOMATION, INC.	USD	2 362 007,48	2 646 913,78	0,35
5 079,00	EMCOR GROUP, INC.	USD	1 882 096,67	2 645 732,04	0,35
2 695,00	DEERE & CO.	USD	1 025 099,38	1 068 338,87	0,14
3 143,00	RTX CORP.	USD	373 261,91	490 805,01	0,07
851,00	NORTHROP GRUMMAN CORP.	USD	394 915,69	413 170,84	0,06
261,00	HUNTINGTON INGALLS INDUSTRIES, INC.	USD	59 454,11	75 574,29	0,01
Telecommunication			**20 643 143,28**	**27 181 160,00**	**3,63**
12 774,00	ALPHABET, INC. -C-	USD	2 155 696,97	3 413 069,42	0,46
11 649,00	ALPHABET, INC. -A-	USD	2 243 912,08	3 104 547,10	0,41
47 606,00	FOX CORP. -A-	USD	1 512 990,34	2 961 870,53	0,40
643,00	BOOKING HOLDINGS, INC.	USD	1 639 146,27	2 931 989,98	0,39
13 263,00	F5, INC.	USD	2 354 073,71	2 882 635,99	0,39
8 687,00	MOTOROLA SOLUTIONS, INC.	USD	3 002 582,51	2 835 284,03	0,38
41 502,00	CISCO SYSTEMS, INC.	USD	1 954 990,37	2 722 038,07	0,36
16 887,00	PALO ALTO NETWORKS, INC.	USD	1 888 309,31	2 648 545,27	0,35
9 808,00	AMAZON.COM, INC.	USD	2 041 161,83	1 927 609,97	0,26
3 120,00	META PLATFORMS, INC. -A-	USD	1 850 279,89	1 753 569,64	0,23
Consumer Retail			**25 598 376,23**	**25 893 151,21**	**3,45**
6 044,00	ULTA BEAUTY, INC.	USD	2 480 939,47	3 113 524,44	0,41
27 852,00	DOLLAR TREE, INC.	USD	2 945 865,60	2 917 172,26	0,39
3 995,00	UNITED RENTALS, INC.	USD	2 907 391,84	2 752 975,38	0,37
22 201,00	PROCTER & GAMBLE CO.	USD	2 951 739,12	2 709 033,05	0,36
13 110,00	LOWE'S COS., INC.	USD	3 093 827,19	2 691 988,73	0,36
429,00	NVR, INC.	USD	2 379 621,43	2 663 882,59	0,35
25 234,00	PULTEGROUP, INC.	USD	1 826 088,46	2 519 423,98	0,34
20 078,00	DR HORTON, INC.	USD	2 872 006,83	2 462 287,05	0,33
43 254,00	TRACTOR SUPPLY CO.	USD	1 924 361,73	1 841 825,16	0,25
22 939,00	SCOTTS MIRACLE-GRO CO.	USD	1 311 375,18	1 139 673,93	0,15
2 824,00	TESLA, INC.	USD	905 159,38	1 081 364,64	0,14
Finance			**13 237 150,70**	**20 065 932,76**	**2,68**
29 940,00	CITIGROUP, INC.	USD	1 613 664,63	2 974 751,60	0,40
16 277,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 355 747,08	2 892 840,62	0,39
57 752,00	CITIZENS FINANCIAL GROUP, INC.	USD	1 794 617,46	2 872 231,93	0,38
40 139,00	SYNCHRONY FINANCIAL	USD	1 414 298,68	2 851 373,20	0,38
67 884,00	TRUIST FINANCIAL CORP.	USD	2 315 778,29	2 844 369,81	0,38
70 990,00	FIFTH THIRD BANCORP	USD	2 313 435,86	2 829 443,90	0,38
10 209,00	JPMORGAN CHASE & CO.	USD	1 429 608,70	2 800 921,70	0,37
Multi-Utilities			**9 003 700,01**	**8 294 334,87**	**1,10**
25 031,00	AMERICAN WATER WORKS CO., INC.	USD	3 178 759,75	2 781 339,37	0,37
85 150,00	ESSENTIAL UTILITIES, INC.	USD	3 058 400,11	2 781 176,31	0,37
39 955,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	2 766 540,15	2 731 819,19	0,36
Raw materials			**8 903 509,51**	**6 148 143,53**	**0,82**
11 202,00	RELIANCE, INC.	USD	2 975 442,45	2 755 264,40	0,37
26 111,00	CF INDUSTRIES HOLDINGS, INC.	USD	2 049 285,93	1 719 463,43	0,23
65 096,00	MOSAIC CO.	USD	1 998 725,59	1 335 230,90	0,18
28 636,00	FMC CORP.	USD	1 880 055,54	338 184,80	0,04
Basic Goods			**4 108 542,97**	**3 876 228,44**	**0,52**
43 943,00	SYSCO CORP.	USD	3 054 626,35	2 757 169,91	0,37
22 861,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 053 916,62	1 119 058,53	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
NETHERLANDS			**18 439 193,31**	**16 147 218,66**	**2,16**
Computing and IT			**9 809 517,91**	**9 887 639,03**	**1,32**
24 713,00	NXP SEMICONDUCTORS NV	USD	4 750 739,90	4 567 415,68	0,61
2 293,00	ASML HOLDING NV	EUR	1 742 225,18	2 112 770,20	0,28
3 444,00	ASM INTERNATIONAL NV	EUR	1 899 623,70	1 782 614,40	0,24
10 653,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 416 929,13	1 424 838,75	0,19
Industries			**3 638 885,25**	**2 963 014,52**	**0,40**
188 629,00	CNH INDUSTRIAL NV	USD	2 246 452,18	1 480 828,12	0,20
4 492,00	AIRBUS SE	EUR	915 368,76	891 212,80	0,12
18 195,00	TECHNIP ENERGIES NV	EUR	477 064,31	590 973,60	0,08
Raw materials			**3 390 973,67**	**1 474 898,30**	**0,20**
269 995,00	OCI NV	EUR	2 724 044,39	826 184,70	0,11
10 958,00	AKZO NOBEL NV	EUR	666 929,28	648 713,60	0,09
Finance			**264 574,76**	**605 094,48**	**0,08**
20 312,00	ABN AMRO BANK NV -CVA-	EUR	264 574,76	605 094,48	0,08
Telecommunication			**449 658,10**	**603 322,22**	**0,08**
151 741,00	KONINKLIJKE KPN NV	EUR	449 658,10	603 322,22	0,08
Consumer Retail			**858 158,59**	**581 235,72**	**0,08**
17 956,00	RANDSTAD NV	EUR	858 158,59	581 235,72	0,08
Basic Goods			**27 425,03**	**32 014,39**	**0,00**
2 374,00	MAGNUM ICE CREAM CO. NV	GBP	27 425,03	32 014,39	0,00
IRELAND			**11 903 238,10**	**13 576 714,75**	**1,81**
Industries			**6 047 916,33**	**8 126 403,99**	**1,08**
30 767,00	PENTAIR PLC	USD	2 021 727,74	2 728 148,43	0,36
20 063,00	ALLEGION PLC	USD	2 403 219,79	2 719 936,49	0,36
13 826,00	TE CONNECTIVITY PLC	USD	1 622 968,80	2 678 319,07	0,36
Health			**2 625 440,89**	**2 668 925,76**	**0,36**
12 364,00	STERIS PLC	USD	2 625 440,89	2 668 925,76	0,36
Computing and IT			**2 621 782,96**	**2 176 417,00**	**0,29**
9 527,00	ACCENTURE PLC -A-	USD	2 621 782,96	2 176 417,00	0,29
Basic Goods			**608 097,92**	**604 968,00**	**0,08**
7 756,00	KERRY GROUP PLC -A-	EUR	608 097,92	604 968,00	0,08
UNITED KINGDOM			**11 307 162,32**	**13 174 940,56**	**1,76**
Consumer Retail			**4 364 396,22**	**4 764 059,08**	**0,64**
32 032,00	RELX PLC	GBP	1 122 132,53	1 107 884,72	0,15
21 959,00	WHITBREAD PLC	GBP	598 748,88	641 292,72	0,09
10 941,00	ASHTEAD GROUP PLC	GBP	603 053,34	637 289,77	0,08
169 200,00	KINGFISHER PLC	GBP	468 335,85	605 943,06	0,08
11 408,00	INTERTEK GROUP PLC	GBP	604 748,45	604 392,01	0,08
10 552,00	UNILEVER PLC	GBP	541 264,63	587 259,35	0,08
3 702,00	NEXT PLC	GBP	426 112,54	579 997,45	0,08
Industries			**2 878 016,82**	**3 479 136,56**	**0,47**
142 904,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 459 933,17	1 882 113,46	0,25
14 530,00	HALMA PLC	GBP	460 739,13	588 744,71	0,08
21 387,00	SMITHS GROUP PLC	GBP	565 779,10	576 090,56	0,08
22 017,00	BAE SYSTEMS PLC	GBP	391 565,42	432 187,83	0,06

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**1 419 884,28**	**1 900 606,15**	**0,25**
31 631,00	STANDARD CHARTERED PLC	GBP	257 749,95	660 031,81	0,09
47 988,00	PRUDENTIAL PLC	GBP	568 000,47	629 001,99	0,08
74 126,00	SEGRO PLC	GBP	594 133,86	611 572,35	0,08
Health			**1 040 395,73**	**1 219 840,02**	**0,16**
3 890,00	ASTRAZENECA PLC	GBP	478 331,65	614 352,23	0,08
42 688,00	SMITH & NEPHEW PLC	GBP	562 064,08	605 487,79	0,08
Telecommunication			**969 565,83**	**1 198 769,14**	**0,16**
52 644,00	PEARSON PLC	GBP	558 316,17	633 055,45	0,08
55 878,00	INFORMA PLC	GBP	411 249,66	565 713,69	0,08
Computing and IT			**634 903,44**	**612 529,61**	**0,08**
49 385,00	SAGE GROUP PLC	GBP	634 903,44	612 529,61	0,08
JAPAN			**10 628 271,28**	**12 367 246,41**	**1,65**
Consumer Retail			**4 121 715,26**	**4 600 835,76**	**0,61**
30 500,00	ITOCHU CORP.	JPY	275 810,43	327 219,00	0,05
20 400,00	AISIN CORP.	JPY	306 115,47	324 247,07	0,04
11 300,00	TOYOTA TSUSHO CORP.	JPY	187 112,64	323 735,36	0,04
8 500,00	NITERRA CO. LTD.	JPY	179 981,25	318 179,91	0,04
13 400,00	MARUBENI CORP.	JPY	279 338,71	316 858,27	0,04
11 100,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	290 192,36	313 422,97	0,04
17 200,00	NGK INSULATORS LTD.	JPY	192 861,49	313 093,79	0,04
16 800,00	SUBARU CORP.	JPY	307 160,74	309 827,98	0,04
9 100,00	KAO CORP.	JPY	326 405,95	309 497,16	0,04
20 100,00	MATSUKIYOCOCOKARA & CO.	JPY	298 423,60	296 112,89	0,04
15 400,00	BRIDGESTONE CORP.	JPY	312 315,07	293 963,94	0,04
12 900,00	BANDAI NAMCO HOLDINGS, INC.	JPY	356 292,75	292 351,67	0,04
8 500,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	314 099,05	292 045,84	0,04
14 800,00	MITSUBISHI CORP.	JPY	262 128,03	288 299,29	0,04
12 900,00	SONY GROUP CORP.	JPY	233 477,72	281 980,62	0,04
Finance			**2 064 644,08**	**2 878 938,36**	**0,38**
29 000,00	JAPAN POST BANK CO. LTD.	JPY	230 816,82	347 988,82	0,05
15 200,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	226 872,11	324 659,92	0,05
12 500,00	SUMITOMO MITSUI TRUST GROUP, INC.	JPY	198 057,17	324 367,12	0,04
13 100,00	ORIX CORP.	JPY	225 948,77	324 067,81	0,04
45 500,00	YOKOHAMA FINANCIAL GROUP, INC.	JPY	294 658,39	319 704,98	0,04
15 400,00	MITSUBISHI ESTATE CO. LTD.	JPY	218 594,42	319 646,04	0,04
33 900,00	HULIC CO. LTD.	JPY	289 900,80	315 724,85	0,04
31 800,00	MITSUI FUDOSAN CO. LTD.	JPY	214 602,64	307 567,66	0,04
36 400,00	RESONA HOLDINGS, INC.	JPY	165 192,96	295 211,16	0,04
Industries			**1 931 048,67**	**2 068 449,42**	**0,28**
11 500,00	YOKOGAWA ELECTRIC CORP.	JPY	287 441,01	313 348,01	0,04
13 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	309 455,12	306 269,92	0,04
11 500,00	HITACHI LTD.	JPY	278 171,85	306 226,47	0,04
2 800,00	DAIKIN INDUSTRIES LTD.	JPY	273 081,81	305 417,08	0,04
16 500,00	MURATA MANUFACTURING CO. LTD.	JPY	261 374,01	290 940,40	0,04
22 900,00	TDK CORP.	JPY	205 220,57	275 039,96	0,04
11 600,00	SEIBU HOLDINGS, INC.	JPY	316 304,30	271 207,58	0,04
Health			**1 205 372,11**	**1 276 098,97**	**0,17**
12 700,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	310 999,42	333 558,32	0,05
21 100,00	SHIONOGI & CO. LTD.	JPY	310 222,85	325 630,64	0,04
28 400,00	ASTELLAS PHARMA, INC.	JPY	320 085,41	322 893,38	0,04
6 100,00	OTSUKA HOLDINGS CO. LTD.	JPY	264 064,43	294 016,63	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
Computing and IT			**394 348,45**	**602 543,07**	**0,08**
11 100,00	TIS, INC.	JPY	257 428,59	316 980,49	0,04
9 900,00	NEC CORP.	JPY	136 919,86	285 562,58	0,04
Multi-Utilities			**220 706,79**	**332 719,05**	**0,05**
1 400,00	HIKARI TSUSHIN, INC.	JPY	220 706,79	332 719,05	0,05
Raw materials			**340 344,70**	**322 669,58**	**0,04**
24 000,00	KANSAI PAINT CO. LTD.	JPY	340 344,70	322 669,58	0,04
Basic Goods			**350 091,22**	**284 992,20**	**0,04**
32 000,00	ASAHI GROUP HOLDINGS LTD.	JPY	350 091,22	284 992,20	0,04
SWEDEN			**9 558 158,98**	**11 395 184,46**	**1,52**
Industries			**5 100 500,29**	**5 746 537,88**	**0,77**
73 294,00	SANDVIK AB	SEK	1 727 346,96	2 034 924,39	0,27
65 941,00	ATLAS COPCO AB -A-	SEK	910 212,78	1 011 312,29	0,14
26 832,00	SKANSKA AB -B-	SEK	608 670,61	625 260,76	0,08
18 386,00	ASSA ABLOY AB -B-	SEK	547 907,08	609 468,96	0,08
16 457,00	TRELLEBORG AB -B-	SEK	509 502,63	596 901,19	0,08
58 982,00	HEXAGON AB -B-	SEK	620 319,47	596 519,29	0,08
5 481,00	SAAB AB -B-	SEK	176 540,76	272 151,00	0,04
Finance			**1 267 893,06**	**1 904 214,36**	**0,25**
21 831,00	SWEDBANK AB -A-	SEK	391 611,57	647 447,88	0,09
35 045,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	403 355,00	631 501,24	0,08
50 389,00	SVENSKA HANDELSBANKEN AB -A-	SEK	472 926,49	625 265,24	0,08
Telecommunication			**1 478 177,93**	**1 878 984,67**	**0,25**
44 985,00	TELE2 AB -B-	SEK	467 527,23	642 136,88	0,09
172 121,00	TELIA CO. AB	SEK	480 048,75	626 037,65	0,08
72 994,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	530 601,95	610 810,14	0,08
Consumer Retail			**1 711 587,70**	**1 865 447,55**	**0,25**
45 512,00	VOLVO AB -B-	SEK	1 101 970,19	1 243 832,11	0,17
25 378,00	ESSITY AB -B-	SEK	609 617,51	621 615,44	0,08
GERMANY			**10 493 916,17**	**10 760 596,67**	**1,44**
Industries			**3 777 346,86**	**4 666 284,15**	**0,62**
1 060,00	RHEINMETALL AG	EUR	1 374 663,25	1 654 660,00	0,22
6 769,00	SIEMENS AG	EUR	1 308 085,78	1 618 806,35	0,22
6 553,00	SIEMENS ENERGY AG	EUR	675 895,77	788 981,20	0,10
10 447,00	GEA GROUP AG	EUR	418 702,06	603 836,60	0,08
Raw materials			**4 236 060,20**	**3 641 516,88**	**0,49**
35 506,00	BASF SE	EUR	1 598 427,18	1 577 531,58	0,21
117 197,00	K&S AG	EUR	1 856 491,36	1 455 586,74	0,20
12 276,00	BRENNTAG SE	EUR	781 141,66	608 398,56	0,08
Health			**1 341 576,34**	**1 246 489,76**	**0,17**
14 121,00	SIEMENS HEALTHINEERS AG	EUR	711 188,02	634 315,32	0,09
15 019,00	FRESENIUS MEDICAL CARE AG	EUR	630 388,32	612 174,44	0,08
Basic Goods			**618 047,11**	**607 850,88**	**0,08**
8 736,00	HENKEL AG & CO. KGAA -PREF-	EUR	618 047,11	607 850,88	0,08
Telecommunication			**520 885,66**	**598 455,00**	**0,08**
6 975,00	SCOUT24 SE	EUR	520 885,66	598 455,00	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**9 290 559,77**	**9 845 751,71**	**1,32**
Finance			**2 163 558,56**	**2 908 077,74**	**0,39**
15 751,00	BANK OF NOVA SCOTIA	CAD	820 274,38	990 431,36	0,13
8 759,00	BANK OF MONTREAL	CAD	763 034,82	969 819,88	0,13
12 263,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	580 249,36	947 826,50	0,13
Raw materials			**2 392 762,52**	**2 080 332,76**	**0,28**
39 586,00	NUTRIEN LTD.	USD	2 392 762,52	2 080 332,76	0,28
Industries			**1 903 195,49**	**1 982 556,85**	**0,26**
18 482,00	CCL INDUSTRIES, INC. -B-	CAD	918 896,01	995 348,30	0,13
6 395,00	WSP GLOBAL, INC.	CAD	984 299,48	987 208,55	0,13
Computing and IT			**2 246 901,96**	**1 914 593,88**	**0,26**
468,00	CONSTELLATION SOFTWARE, INC.	CAD	1 249 457,98	959 734,30	0,13
12 125,00	CGI, INC.	CAD	997 443,98	954 859,58	0,13
Basic Goods			**584 141,24**	**960 190,48**	**0,13**
24 912,00	LOBLAW COS. LTD.	CAD	584 141,24	960 190,48	0,13
SWITZERLAND			**7 303 657,64**	**7 744 030,70**	**1,03**
Industries			**3 365 947,60**	**3 581 506,66**	**0,48**
6 824,00	SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE)	CHF	2 114 540,93	2 194 338,54	0,29
12 274,00	ABB LTD.	CHF	722 799,52	781 191,56	0,11
910,00	GEBERIT AG	CHF	528 607,15	605 976,56	0,08
Basic Goods			**1 866 507,59**	**1 611 926,69**	**0,21**
21 252,00	BUNGE GLOBAL SA	USD	1 866 507,59	1 611 926,69	0,21
Consumer Retail			**1 095 992,62**	**1 214 767,49**	**0,16**
3 380,00	SWATCH GROUP AG -BR-	CHF	589 321,47	611 187,97	0,08
6 181,00	SGS SA	CHF	506 671,15	603 579,52	0,08
Finance			**356 896,33**	**714 843,50**	**0,10**
17 996,00	UBS GROUP AG	CHF	356 896,33	714 843,50	0,10
Telecommunication			**618 313,50**	**620 986,36**	**0,08**
1 004,00	SWISSCOM AG	CHF	618 313,50	620 986,36	0,08
FRANCE			**6 738 765,95**	**7 160 950,99**	**0,96**
Industries			**4 432 794,98**	**4 671 124,20**	**0,62**
6 433,00	SCHNEIDER ELECTRIC SE	EUR	1 445 175,50	1 511 111,70	0,20
11 430,00	CIE DE SAINT-GOBAIN SA	EUR	922 749,08	993 952,80	0,13
7 862,00	VINCI SA	EUR	935 468,19	943 833,10	0,13
2 446,00	SAFRAN SA	EUR	722 798,22	727 440,40	0,10
1 443,00	THALES SA	EUR	269 878,63	331 601,40	0,04
596,00	DASSAULT AVIATION SA	EUR	136 725,36	163 184,80	0,02
Consumer Retail			**1 182 806,82**	**1 209 446,76**	**0,16**
22 472,00	BUREAU VERITAS SA	EUR	575 437,77	610 788,96	0,08
1 633,00	L'OREAL SA	EUR	607 369,05	598 657,80	0,08
Finance			**452 650,06**	**642 846,03**	**0,09**
7 957,00	BNP PARIBAS SA	EUR	452 650,06	642 846,03	0,09
Health			**670 514,09**	**637 534,00**	**0,09**
5 780,00	BIOMERIEUX	EUR	670 514,09	637 534,00	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			**3 616 263,38**	**3 537 896,55**	**0,47**
Finance			**1 650 085,87**	**1 792 724,51**	**0,24**
40 972,00	QBE INSURANCE GROUP LTD.	AUD	514 432,37	462 716,79	0,06
188 809,00	SCENTRE GROUP	AUD	439 499,21	450 262,00	0,06
99 360,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	372 783,74	450 202,38	0,06
22 159,00	COMPUTERSHARE LTD.	AUD	323 370,55	429 543,34	0,06
Consumer Retail			**892 214,72**	**872 502,94**	**0,11**
13 336,00	ARISTOCRAT LEISURE LTD.	AUD	499 277,41	440 547,38	0,06
33 134,00	BRAMBLES LTD.	AUD	392 937,31	431 955,56	0,05
Basic Goods			**449 152,14**	**440 468,47**	**0,06**
26 404,00	WOOLWORTHS GROUP LTD.	AUD	449 152,14	440 468,47	0,06
Health			**624 810,65**	**432 200,63**	**0,06**
33 666,00	SONIC HEALTHCARE LTD.	AUD	624 810,65	432 200,63	0,06
SPAIN			**2 833 632,14**	**3 446 054,66**	**0,46**
Finance			**821 003,30**	**1 264 153,03**	**0,17**
63 516,00	BANCO SANTANDER SA	EUR	243 068,36	639 606,12	0,09
44 122,00	BANKINTER SA	EUR	577 934,94	624 546,91	0,08
Industries			**933 224,26**	**965 686,62**	**0,13**
40 541,00	AENA SME SA	EUR	933 224,26	965 686,62	0,13
Consumer Retail			**618 674,08**	**613 569,76**	**0,08**
9 764,00	AMADEUS IT GROUP SA	EUR	618 674,08	613 569,76	0,08
Multi-Utilities			**460 730,50**	**602 645,25**	**0,08**
19 675,00	ENDESA SA	EUR	460 730,50	602 645,25	0,08
TAIWAN			**1 965 594,60**	**3 074 994,36**	**0,41**
Computing and IT			**1 965 594,60**	**3 074 994,36**	**0,41**
11 884,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR-	USD	1 965 594,60	3 074 994,36	0,41
NORWAY			**2 572 918,06**	**2 652 959,87**	**0,35**
Raw materials			**2 085 268,89**	**2 027 940,16**	**0,27**
58 029,00	YARA INTERNATIONAL ASA	NOK	2 085 268,89	2 027 940,16	0,27
Basic Goods			**487 649,17**	**625 019,71**	**0,08**
65 816,00	ORKLA ASA	NOK	487 649,17	625 019,71	0,08
ITALY			**1 475 531,31**	**2 029 226,06**	**0,27**
Industries			**1 475 531,31**	**2 029 226,06**	**0,27**
28 755,00	LEONARDO SPA	EUR	1 170 939,63	1 413 595,80	0,19
7 127,00	PRYSMIAN SPA	EUR	304 591,68	615 630,26	0,08
DENMARK			**1 101 238,20**	**1 282 220,42**	**0,17**
Industries			**1 101 238,20**	**1 282 220,42**	**0,17**
5 930,00	DSV AS	DKK	1 101 238,20	1 282 220,42	0,17
LUXEMBOURG			**614 515,91**	**636 542,40**	**0,09**
Health			**614 515,91**	**636 542,40**	**0,09**
10 201,00	EUROFINS SCIENTIFIC SE	EUR	614 515,91	636 542,40	0,09
FINLAND			**416 871,68**	**631 976,24**	**0,09**
Telecommunication			**416 871,68**	**631 976,24**	**0,09**
113 420,00	NOKIA OYJ	EUR	416 871,68	631 976,24	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**382 531,84**	**628 785,00**	**0,08**
Finance			**382 531,84**	**628 785,00**	**0,08**
5 652,00	KBC GROUP NV	EUR	382 531,84	628 785,00	0,08
Ordinary Bonds			**147 690 650,66**	**139 655 344,01**	**18,64**
LUXEMBOURG			**39 821 101,14**	**38 404 849,44**	**5,13**
Supranational			**37 320 364,99**	**36 055 024,21**	**4,81**
8 219 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	6 422 873,63	6 055 759,20	0,81
6 036 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	5 643 287,39	5 381 154,36	0,72
5 478 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	4 769 749,11	4 460 078,04	0,60
4 429 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	4 412 394,29	4 394 852,41	0,59
5 512 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	4 045 835,83	3 822 406,64	0,51
1 914 000,00	EUROPEAN INVESTMENT BANK 2.75% 16/01/2034	EUR	1 903 518,91	1 885 462,26	0,25
1 700 000,00	EUROPEAN INVESTMENT BANK 2.50% 17/02/2031	EUR	1 698 481,65	1 688 440,00	0,23
1 822 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	EUR	1 689 811,21	1 687 226,66	0,22
1 664 000,00	EUROPEAN INVESTMENT BANK 2.75% 28/07/2028	EUR	1 691 896,13	1 682 836,48	0,22
1 731 000,00	EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	EUR	1 695 310,96	1 679 883,57	0,22
1 695 000,00	EUROPEAN INVESTMENT BANK 2.875% 18/06/2035	EUR	1 682 771,48	1 669 168,20	0,22
1 671 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/01/2035	EUR	1 664 434,40	1 647 756,39	0,22
Finance			**2 500 736,15**	**2 349 825,23**	**0,32**
379 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	353 971,87	346 591,71	0,05
339 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	311 606,92	314 412,33	0,04
335 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	334 642,59	312 327,20	0,04
315 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	342 863,32	280 504,35	0,04
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	264 987,50	245 607,50	0,03
250 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	286 667,50	241 605,00	0,03
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	198 052,00	197 502,00	0,03
210 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	186 549,20	179 587,80	0,03
133 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	126 297,25	130 337,34	0,02
100 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	95 098,00	101 350,00	0,01
FRANCE			**25 903 500,78**	**22 407 932,64**	**2,99**
Government			**17 462 261,64**	**14 432 308,64**	**1,93**
8 710 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	8 421 447,72	6 797 545,30	0,91
9 114 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	5 968 378,16	4 883 919,18	0,65
3 392 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	3 072 435,76	2 750 844,16	0,37
Multi-Utilities			**5 333 690,99**	**4 958 800,00**	**0,66**
800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	739 293,40	709 152,00	0,10
700 000,00	ENGIE SA 1.375% 28/02/2029	EUR	696 754,00	671 244,00	0,09
400 000,00	ENGIE SA 1.50% 27/03/2028	EUR	417 165,00	390 808,00	0,05
400 000,00	ENGIE SA 0.375% 21/06/2027	EUR	390 724,66	388 448,00	0,05
400 000,00	ENGIE SA 4.25% 11/01/2043	EUR	408 917,00	387 456,00	0,05
400 000,00	ENGIE SA 2.125% 30/03/2032	EUR	423 313,33	373 992,00	0,05
300 000,00	ENGIE SA 2.375% 19/05/2026	EUR	291 675,00	300 102,00	0,04
400 000,00	ENGIE SA 1.00% 26/10/2036	EUR	349 853,00	299 672,00	0,04
300 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	297 918,00	297 633,00	0,04
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	299 252,00	297 531,00	0,04
300 000,00	ENGIE SA 1.75% 27/03/2028	EUR	330 451,00	294 423,00	0,04
400 000,00	ENGIE SA 1.375% 21/06/2039	EUR	410 777,60	284 924,00	0,04
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	178 107,00	160 954,00	0,02
100 000,00	ENGIE SA 3.625% 11/01/2030	EUR	99 490,00	102 461,00	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**2 548 291,15**	**2 484 240,00**	**0,33**
700 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	684 544,00	668 094,00	0,09
400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	375 298,99	352 308,00	0,05
300 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	289 045,50	283 458,00	0,04
200 000,00	ICADE 1.50% 13/09/2027	EUR	196 696,00	196 666,00	0,03
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	199 105,99	191 634,00	0,03
200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	201 432,00	189 970,00	0,02
200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	167 038,67	188 768,00	0,02
200 000,00	GECINA SA 0.875% 25/01/2033	EUR	167 192,00	166 888,00	0,02
200 000,00	GECINA SA 0.875% 30/06/2036	EUR	168 634,00	148 524,00	0,02
100 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	99 304,00	97 930,00	0,01
Raw materials			**360 571,00**	**347 008,00**	**0,05**
400 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	360 571,00	347 008,00	0,05
Industries			**198 686,00**	**185 576,00**	**0,02**
200 000,00	VINCI SA 0.01% 27/11/2028	EUR	198 686,00	185 576,00	0,02
GERMANY			**20 575 900,74**	**19 770 993,33**	**2,64**
Government			**8 902 004,81**	**8 553 502,69**	**1,14**
2 282 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	2 269 336,33	2 229 765,02	0,30
3 077 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	2 511 254,25	2 175 808,24	0,29
1 887 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	1 821 015,43	1 862 072,73	0,25
1 235 000,00	BUNDESOBLIGATION 2.10% 12/04/2029	EUR	1 222 449,50	1 228 306,30	0,16
1 084 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	1 077 949,30	1 057 550,40	0,14
Multi-Utilities			**5 218 449,66**	**5 070 117,22**	**0,68**
921 000,00	E.ON SE 0.375% 29/09/2027	EUR	893 436,12	889 308,39	0,12
999 000,00	RWE AG 0.625% 11/06/2031	EUR	905 405,10	884 124,99	0,12
695 000,00	E.ON SE 0.35% 28/02/2030	EUR	654 698,08	627 939,45	0,08
700 000,00	E.ON SE 0.875% 20/08/2031	EUR	662 990,68	619 794,00	0,08
421 000,00	E.ON SE 3.875% 12/01/2035	EUR	427 341,01	431 529,21	0,06
400 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	387 554,40	347 840,00	0,05
411 000,00	RWE AG 1.00% 26/11/2033	EUR	376 510,35	341 319,06	0,05
310 000,00	RWE AG 3.625% 13/02/2029	EUR	316 570,33	317 923,60	0,04
329 000,00	RWE AG 0.50% 26/11/2028	EUR	290 871,59	309 549,52	0,04
300 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	303 072,00	300 789,00	0,04
Finance			**3 815 252,60**	**3 586 879,65**	**0,48**
727 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	724 847,72	721 147,65	0,10
700 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.125% 25/10/2027	EUR	709 890,80	681 128,00	0,09
700 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	635 426,34	605 738,00	0,08
700 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	543 011,40	462 154,00	0,06
400 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	381 991,84	369 888,00	0,05
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.50% 05/11/2029	EUR	412 741,00	363 140,00	0,05
200 000,00	LANDESBANK BADEN-WUERTTEMBERG 1.50% 18/04/2028	EUR	216 182,50	194 166,00	0,03
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	191 161,00	189 518,00	0,02
Consumer Retail			**1 326 662,13**	**1 251 734,77**	**0,17**
695 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	663 283,80	629 579,65	0,09
744 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	663 378,33	622 155,12	0,08
Industries			**1 016 681,54**	**1 009 944,00**	**0,13**
600 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	605 581,54	607 380,00	0,08
400 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	411 100,00	402 564,00	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
Raw materials			**296 850,00**	**298 815,00**	**0,04**
200 000,00	BASF SE 0.25% 05/06/2027	EUR	197 644,00	194 066,00	0,03
100 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	99 206,00	104 749,00	0,01
ITALY			**17 631 475,45**	**17 376 833,26**	**2,32**
Government			**11 367 288,56**	**11 327 251,54**	**1,51**
2 615 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	2 630 013,49	2 746 089,95	0,37
2 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	2 607 654,30	2 643 610,50	0,35
3 844 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	2 809 786,22	2 527 084,04	0,34
2 332 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	2 379 472,18	2 467 839,00	0,33
945 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	940 362,37	942 628,05	0,12
Finance			**3 204 372,93**	**3 125 763,98**	**0,42**
756 000,00	GENERALI 2.124% 01/10/2030	EUR	750 848,92	723 492,00	0,10
744 000,00	GENERALI 2.429% 14/07/2031	EUR	756 416,09	705 736,08	0,09
550 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	528 329,52	528 495,00	0,07
340 000,00	GENERALI 5.80% 06/07/2032	EUR	384 200,00	377 376,20	0,05
230 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	234 810,40	235 678,70	0,03
200 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	199 768,00	201 184,00	0,03
200 000,00	GENERALI 4.083% 16/07/2035	EUR	200 000,00	198 366,00	0,03
150 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	150 000,00	155 436,00	0,02
Multi-Utilities			**1 935 732,69**	**1 850 826,30**	**0,25**
400 000,00	IREN SPA 1.50% 24/10/2027	EUR	428 590,00	392 972,00	0,05
390 000,00	IREN SPA 0.875% 14/10/2029	EUR	387 343,79	361 467,60	0,05
400 000,00	IREN SPA 0.25% 17/01/2031	EUR	369 691,00	345 676,00	0,05
240 000,00	SNAM SPA 3.375% 19/02/2028	EUR	241 906,00	243 535,20	0,03
240 000,00	A2A SPA 3.625% 30/01/2035	EUR	239 386,60	237 055,20	0,03
170 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	169 301,30	167 907,30	0,02
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	102 213,00	0,02
Energy			**1 124 081,27**	**1 072 991,44**	**0,14**
696 000,00	ERG SPA 0.50% 11/09/2027	EUR	684 541,47	672 607,44	0,09
460 000,00	ERG SPA 0.875% 15/09/2031	EUR	439 539,80	400 384,00	0,05
NETHERLANDS			**14 093 854,22**	**13 324 146,62**	**1,78**
Government			**5 536 114,85**	**4 972 752,22**	**0,66**
4 241 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	3 393 771,83	2 920 098,14	0,39
2 099 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	2 142 343,02	2 052 654,08	0,27
Finance			**4 872 477,80**	**4 748 428,40**	**0,63**
700 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	771 578,53	681 625,00	0,09
410 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	421 715,05	403 763,90	0,05
400 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	375 645,00	365 312,00	0,05
350 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	332 532,18	348 981,50	0,05
350 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	349 703,94	348 327,00	0,04
300 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	299 721,00	300 039,00	0,04
300 000,00	CTP NV 3.625% 10/03/2031	EUR	298 428,00	299 685,00	0,04
300 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	293 784,00	299 661,00	0,04
300 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	299 610,00	298 878,00	0,04
300 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	299 490,00	297 867,00	0,04
300 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	304 365,60	295 047,00	0,04
300 000,00	ASN BANK NV 0.375% 03/03/2028	EUR	298 180,00	285 612,00	0,04
300 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	291 192,00	282 153,00	0,04
230 000,00	CTP NV 4.75% 05/02/2030	EUR	236 532,50	241 477,00	0,03
Multi-Utilities			**2 941 799,67**	**2 872 636,20**	**0,38**
888 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	891 655,21	868 259,76	0,12
732 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	716 977,07	722 388,84	0,10
720 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	734 132,39	714 081,60	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
400 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	412 755,00	398 500,00	0,05
200 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	186 280,00	169 406,00	0,02
Telecommunication			**349 460,80**	**337 412,80**	**0,05**
200 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	203 928,00	187 440,00	0,03
160 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	145 532,80	149 972,80	0,02
Basic Goods			**206 471,10**	**200 123,00**	**0,03**
220 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	206 471,10	200 123,00	0,03
Computing and IT			**187 530,00**	**192 794,00**	**0,03**
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	187 530,00	192 794,00	0,03
SPAIN			**10 588 374,84**	**10 217 168,13**	**1,36**
Government			**3 653 642,66**	**3 460 289,73**	**0,46**
5 223 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	3 653 642,66	3 460 289,73	0,46
Finance			**3 417 727,50**	**3 349 886,00**	**0,45**
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	803 994,00	798 552,00	0,11
700 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	693 622,44	689 570,00	0,09
700 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	706 694,16	686 665,00	0,09
400 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	397 786,50	386 652,00	0,05
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	399 425,60	384 740,00	0,05
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	313 357,80	298 233,00	0,04
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	102 847,00	105 474,00	0,02
Multi-Utilities			**2 712 107,78**	**2 620 978,00**	**0,35**
700 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	722 726,00	686 938,00	0,09
500 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	509 752,00	496 080,00	0,07
400 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	397 448,00	394 896,00	0,05
400 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	403 719,78	380 216,00	0,05
300 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	298 953,00	298 548,00	0,04
200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	198 744,00	199 376,00	0,03
200 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	180 765,00	164 924,00	0,02
Industries			**449 482,50**	**433 534,40**	**0,06**
240 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	244 012,00	233 834,40	0,03
200 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	205 470,50	199 700,00	0,03
Energy			**355 414,40**	**352 480,00**	**0,04**
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	355 414,40	352 480,00	0,04
BELGIUM			**5 377 153,42**	**5 039 926,25**	**0,67**
Government			**4 499 437,16**	**4 171 561,25**	**0,56**
2 652 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	2 576 207,48	2 351 077,56	0,32
2 017 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	1 923 229,68	1 820 483,69	0,24
Multi-Utilities			**503 996,00**	**497 351,00**	**0,06**
400 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	405 021,00	399 060,00	0,05
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.50% 08/10/2035	EUR	98 975,00	98 291,00	0,01
Finance			**373 720,26**	**371 014,00**	**0,05**
200 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	192 219,01	194 096,00	0,03
200 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	181 501,25	176 918,00	0,02

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PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**2 977 369,76**	**2 757 553,20**	**0,37**
Government			**2 977 369,76**	**2 757 553,20**	**0,37**
2 110 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	1 725 763,32	1 495 568,00	0,20
1 240 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	1 251 606,44	1 261 985,20	0,17
IRELAND			**2 542 422,08**	**2 393 003,62**	**0,32**
Government			**2 333 826,54**	**2 195 274,82**	**0,29**
1 437 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	1 450 583,89	1 354 171,32	0,18
899 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	883 242,65	841 103,50	0,11
Industries			**208 595,54**	**197 728,80**	**0,03**
240 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	208 595,54	197 728,80	0,03
FINLAND			**2 401 735,42**	**2 333 371,00**	**0,31**
Raw materials			**987 383,49**	**956 326,80**	**0,13**
440 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	423 418,60	408 566,40	0,06
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	391 992,00	391 164,00	0,05
180 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	171 972,89	156 596,40	0,02
Finance			**946 851,13**	**927 533,40**	**0,12**
380 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	376 468,13	377 252,60	0,05
380 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	370 499,00	374 474,80	0,05
200 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	199 884,00	175 806,00	0,02
Industries			**467 500,80**	**449 510,80**	**0,06**
260 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	265 652,80	268 392,80	0,04
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	201 848,00	181 118,00	0,02
UNITED STATES			**1 427 973,13**	**1 362 572,74**	**0,18**
Multi-Utilities			**714 050,60**	**694 134,72**	**0,09**
696 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	714 050,60	694 134,72	0,09
Finance			**713 002,71**	**667 544,20**	**0,09**
330 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	326 385,48	315 212,70	0,04
200 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	198 832,00	194 660,00	0,03
190 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	187 785,23	157 671,50	0,02
Government			**919,82**	**893,82**	**0,00**
1 031,14	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	919,82	893,82	0,00
JAPAN			**803 018,20**	**773 459,20**	**0,10**
Industries			**403 962,20**	**400 127,20**	**0,05**
410 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	403 962,20	400 127,20	0,05
Finance			**399 056,00**	**373 332,00**	**0,05**
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	399 056,00	373 332,00	0,05
UNITED KINGDOM			**723 975,46**	**709 434,00**	**0,10**
Multi-Utilities			**723 975,46**	**709 434,00**	**0,10**
260 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	259 950,40	267 228,00	0,04
250 000,00	SSE PLC 1.375% 04/09/2027	EUR	254 769,00	245 362,50	0,03
210 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	209 256,06	196 843,50	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
PORTUGAL			**724 695,00**	**693 301,00**	**0,09**
Multi-Utilities			**724 695,00**	**693 301,00**	**0,09**
700 000,00	EDP SA 1.625% 15/04/2027	EUR	724 695,00	693 301,00	0,09
SWEDEN			**617 192,20**	**630 741,20**	**0,08**
Finance			**617 192,20**	**630 741,20**	**0,08**
280 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	284 422,00	290 508,40	0,04
240 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	233 074,20	238 816,80	0,03
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	99 696,00	101 416,00	0,01
NORWAY			**596 889,34**	**591 892,00**	**0,08**
Finance			**596 889,34**	**591 892,00**	**0,08**
200 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	199 092,00	204 146,00	0,03
200 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	198 881,34	198 120,00	0,03
200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	198 916,00	189 626,00	0,02
DENMARK			**568 862,76**	**565 992,70**	**0,08**
Industries			**568 862,76**	**565 992,70**	**0,08**
380 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	335 834,96	330 166,80	0,05
230 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	233 027,80	235 825,90	0,03
LIECHTENSTEIN			**178 292,24**	**155 755,80**	**0,02**
Finance			**178 292,24**	**155 755,80**	**0,02**
180 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	178 292,24	155 755,80	0,02
AUSTRALIA			**136 864,48**	**146 417,88**	**0,02**
Finance			**136 864,48**	**146 417,88**	**0,02**
148 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	136 864,48	146 417,88	0,02
Floating Rate Notes			**20 252 407,99**	**20 420 968,02**	**2,73**
FRANCE			**3 482 556,85**	**3 427 557,76**	**0,46**
Finance			**2 888 308,35**	**2 819 817,76**	**0,38**
800 000,00	CNP ASSURANCES SA FRN 27/07/2050	EUR	778 995,50	744 648,00	0,10
804 000,00	AXA SA FRN 07/10/2041	EUR	762 448,92	716 717,76	0,10
400 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	356 368,00	388 312,00	0,05
400 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	409 125,50	388 080,00	0,05
300 000,00	BPCE SA FRN 14/01/2028	EUR	291 324,00	293 814,00	0,04
300 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	290 046,43	288 246,00	0,04
Multi-Utilities			**594 248,50**	**607 740,00**	**0,08**
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	415 584,00	0,05
200 000,00	ENGIE SA FRN 31/12/2099	EUR	194 248,50	192 156,00	0,03
SPAIN			**2 605 999,75**	**2 678 671,00**	**0,36**
Finance			**2 106 338,75**	**2 180 100,00**	**0,29**
700 000,00	CAIXABANK SA FRN 18/06/2031	EUR	698 422,00	697 564,00	0,09
400 000,00	CAIXABANK SA FRN 09/02/2029	EUR	382 612,75	382 140,00	0,05
400 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	328 520,00	379 428,00	0,05
200 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	198 906,00	208 620,00	0,03
200 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	198 845,00	197 232,00	0,03
100 000,00	CAIXABANK SA FRN 14/11/2030	EUR	99 426,00	108 215,00	0,02
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	99 746,00	104 359,00	0,01
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	102 542,00	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**499 661,00**	**498 571,00**	**0,07**
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	200 000,00	199 202,00	0,03
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	199 664,00	194 366,00	0,03
100 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	99 997,00	105 003,00	0,01
NETHERLANDS			**2 451 790,28**	**2 502 491,50**	**0,33**
Finance			**1 853 338,33**	**1 917 094,50**	**0,26**
350 000,00	NN GROUP NV FRN 03/11/2043	EUR	370 065,00	392 983,50	0,06
400 000,00	ING GROEP NV FRN 09/06/2032	EUR	396 670,33	389 996,00	0,05
300 000,00	ING GROEP NV FRN 12/02/2035	EUR	297 435,00	307 320,00	0,04
300 000,00	ING GROEP NV FRN 24/08/2033	EUR	291 554,00	306 417,00	0,04
300 000,00	ING GROEP NV FRN 20/05/2036	EUR	299 280,00	305 394,00	0,04
200 000,00	NN GROUP NV FRN 01/03/2043	EUR	198 334,00	214 984,00	0,03
Multi-Utilities			**497 222,63**	**486 603,00**	**0,06**
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	196 145,63	196 614,00	0,03
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	201 399,00	186 850,00	0,02
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 678,00	103 139,00	0,01
Telecommunication			**101 229,32**	**98 794,00**	**0,01**
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	101 229,32	98 794,00	0,01
ITALY			**2 375 971,78**	**2 404 221,72**	**0,32**
Finance			**2 375 971,78**	**2 404 221,72**	**0,32**
756 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	725 651,07	719 689,32	0,10
470 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	490 915,00	493 401,30	0,07
310 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	313 942,30	326 085,90	0,04
330 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	316 572,21	325 482,30	0,04
150 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	149 922,00	154 245,00	0,02
150 000,00	BANCO BPM SPA FRN 23/10/2031	EUR	149 698,50	148 224,00	0,02
130 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	129 517,70	133 565,90	0,02
100 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	99 753,00	103 528,00	0,01
GERMANY			**1 952 591,91**	**1 907 744,00**	**0,25**
Finance			**1 653 293,91**	**1 611 104,00**	**0,21**
400 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	394 571,00	401 776,00	0,05
300 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	285 851,00	297 375,00	0,04
300 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	280 944,33	256 830,00	0,04
200 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	200 750,80	197 994,00	0,03
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	201 175,00	179 178,00	0,02
200 000,00	TALANX AG FRN 01/12/2042	EUR	190 409,78	177 204,00	0,02
100 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	99 592,00	100 747,00	0,01
Raw materials			**299 298,00**	**296 640,00**	**0,04**
300 000,00	EVONIK INDUSTRIES AG FRN 09/09/2055	EUR	299 298,00	296 640,00	0,04
BELGIUM			**1 378 280,32**	**1 416 561,00**	**0,19**
Finance			**1 378 280,32**	**1 416 561,00**	**0,19**
700 000,00	KBC GROUP NV FRN 16/06/2027	EUR	696 209,32	693 910,00	0,09
400 000,00	KBC GROUP NV FRN 01/03/2027	EUR	378 321,00	398 720,00	0,05
300 000,00	CRELAN SA FRN 23/01/2032	EUR	303 750,00	323 931,00	0,05
IRELAND			**1 193 052,30**	**1 183 484,50**	**0,16**
Finance			**1 193 052,30**	**1 183 484,50**	**0,16**
470 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	479 213,90	470 117,50	0,06
410 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	407 589,40	403 071,00	0,06
300 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	306 249,00	310 296,00	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
PORTUGAL			**905 783,00**	**916 232,00**	**0,12**
Multi-Utilities			**905 783,00**	**916 232,00**	**0,12**
700 000,00	EDP SA FRN 16/09/2054	EUR	705 957,00	717 542,00	0,09
200 000,00	EDP SA FRN 02/08/2081	EUR	199 826,00	198 690,00	0,03
AUSTRIA			**899 318,00**	**911 086,00**	**0,12**
Finance			**899 318,00**	**911 086,00**	**0,12**
700 000,00	VOLKSBANK WIEN AG FRN 09/09/2031	EUR	700 692,00	703 836,00	0,09
200 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	198 626,00	207 250,00	0,03
DENMARK			**677 116,80**	**718 543,20**	**0,10**
Finance			**677 116,80**	**718 543,20**	**0,10**
320 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	315 786,80	319 571,20	0,04
200 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	198 690,00	208 534,00	0,03
200 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	162 640,00	190 438,00	0,03
SWEDEN			**484 364,00**	**507 196,30**	**0,07**
Finance			**484 364,00**	**507 196,30**	**0,07**
310 000,00	SWEDBANK AB FRN 20/05/2027	EUR	285 588,00	307 560,30	0,04
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	199 636,00	0,03
NORWAY			**417 211,30**	**411 808,44**	**0,06**
Finance			**417 211,30**	**411 808,44**	**0,06**
300 000,00	DNB BANK ASA FRN 18/01/2028	EUR	299 524,00	293 622,00	0,04
118 000,00	DNB BANK ASA FRN 16/02/2027	EUR	117 687,30	118 186,44	0,02
GREECE			**398 471,00**	**398 312,00**	**0,05**
Finance			**398 471,00**	**398 312,00**	**0,05**
400 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	398 471,00	398 312,00	0,05
JAPAN			**394 405,10**	**395 358,60**	**0,05**
Finance			**394 405,10**	**395 358,60**	**0,05**
390 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	394 405,10	395 358,60	0,05
POLAND			**199 608,00**	**201 280,00**	**0,03**
Finance			**199 608,00**	**201 280,00**	**0,03**
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	201 280,00	0,03
CZECH REPUBLIC			**193 817,00**	**192 048,00**	**0,03**
Finance			**193 817,00**	**192 048,00**	**0,03**
200 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	193 817,00	192 048,00	0,03
UNITED KINGDOM			**142 252,60**	**143 325,00**	**0,02**
Finance			**142 252,60**	**143 325,00**	**0,02**
140 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	142 252,60	143 325,00	0,02
FINLAND			**99 818,00**	**105 047,00**	**0,01**
Finance			**99 818,00**	**105 047,00**	**0,01**
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	105 047,00	0,01

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

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**138 119 788,78**	**137 180 377,29**	**18,31**
GERMANY			**77 266 983,08**	**76 303 482,14**	**10,19**
Government			**76 946 860,50**	**75 977 482,76**	**10,14**
33 760 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	33 491 137,87	33 462 912,00	4,47
17 593 000,00	GERMAN TREASURY BILLS 0.00% 18/11/2026	EUR	17 287 917,61	17 288 465,17	2,31
9 823 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	9 759 010,29	9 751 586,79	1,30
5 083 000,00	GERMAN TREASURY BILLS 0.00% 19/08/2026	EUR	5 021 730,15	5 021 495,70	0,67
4 287 000,00	GERMAN TREASURY BILLS 0.00% 15/07/2026	EUR	4 244 852,06	4 242 629,55	0,56
5 324 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	3 087 448,88	2 307 847,52	0,31
2 339 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	2 167 633,34	2 097 895,88	0,28
2 073 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	1 887 130,30	1 804 650,15	0,24
Finance			**320 122,58**	**325 999,38**	**0,05**
327 000,00	DEUTSCHE KREDITBANK AG 0.00% 23/02/2026	EUR	320 122,58	325 999,38	0,05
FRANCE			**37 227 730,04**	**37 220 976,72**	**4,97**
Government			**37 227 730,04**	**37 220 976,72**	**4,97**
26 296 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/10/2026	EUR	25 883 578,10	25 878 419,52	3,46
11 544 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/11/2026	EUR	11 344 151,94	11 342 557,20	1,51
ITALY			**23 079 976,19**	**23 084 052,13**	**3,08**
Government			**23 079 976,19**	**23 084 052,13**	**3,08**
15 089 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026	EUR	14 821 470,26	14 820 566,69	1,98
8 428 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2026	EUR	8 258 505,93	8 263 485,44	1,10
SWEDEN			**302 594,87**	**314 684,70**	**0,04**
Finance			**302 594,87**	**314 684,70**	**0,04**
330 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	302 594,87	314 684,70	0,04
SWITZERLAND			**242 504,60**	**257 181,60**	**0,03**
Finance			**242 504,60**	**257 181,60**	**0,03**
260 000,00	UBS AG 0.00% 29/06/2026	EUR	242 504,60	257 181,60	0,03
INVESTMENT FUNDS			**60 840 201,99**	**73 437 283,67**	**9,80**
UCI Units			**60 840 201,99**	**73 437 283,67**	**9,80**
IRELAND			**41 890 094,82**	**54 054 540,89**	**7,21**
Finance			**41 890 094,82**	**54 054 540,89**	**7,21**
356 322,00	ISHARES GOLD PRODUCERS UCITS ETF	USD	6 407 572,96	11 888 519,08	1,58
958 033,00	L&G EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR SCREENED UCITS ETF	EUR	11 290 706,31	11 341 194,65	1,51
234 163,00	UBS SOLACTIVE GLOBAL PURE GOLD MINERS UCITS ETF	EUR	5 466 090,33	10 700 078,29	1,43
302 345,00	INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK CONNECT UCITS ETF	EUR	7 943 808,34	8 442 984,13	1,13
79 146,00	UBS CMCI COMPOSITE SF UCITS ETF	EUR	6 970 644,32	7 781 634,72	1,04
494 752,00	ISHARES COPPER MINERS UCITS ETF	EUR	3 811 272,56	3 900 130,02	0,52

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
LUXEMBOURG			**18 950 107,17**	**19 382 742,78**	**2,59**
Finance			**18 950 107,17**	**19 382 742,78**	**2,59**
993 412,00	UBS J.P. MORGAN USD EM IG SCREENED DIVERSIFIED BOND UCITS ETF	EUR	10 982 503,67	11 283 173,50	1,51
1 121 824,00	UBS SOLACTIVE CHINA TECHNOLOGY UCITS ETF	EUR	7 967 603,50	8 099 569,28	1,08
Total Portfolio			**681 714 198,69**	**722 737 631,52**	**96,48**

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

FUTURE CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						**1 224 257,99**	**465 422 563,50**
Unrealised profit on future contracts and notional						**2 197 035,41**	**150 238 954,58**
50	511	Purchase	MSCI EMERGING MARKETS	20/03/2026	USD	891 949,02	30 704 801,09
5	136	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	468 081,78	30 636 040,00
10	535	Purchase	EURO STOXX 50	20/03/2026	EUR	429 337,50	31 249 350,00
50	722	Purchase	EURO STOXX BANK INDEX	20/03/2026	EUR	209 873,78	9 606 210,00
20	52	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	101 834,86	22 542 473,49
200	200	Purchase	EURO HIGH YIELD INDEX	20/03/2026	EUR	60 000,00	12 432 800,00
100 000	81	Purchase	EURO BTP	06/03/2026	EUR	28 350,00	9 734 580,00
50	126	Purchase	STOXX 600 AUTOMOBILES & PARTS	20/03/2026	EUR	7 608,47	3 332 700,00
Unrealised loss on future contracts and notional						**(972 777,42)**	**315 183 608,92**
100 000	388	Purchase	US 10YR NOTE (CBT)	20/03/2026	USD	(305 555,13)	37 145 668,36
100 000	1 384	Purchase	US 5YR NOTE (CBT)	31/03/2026	USD	(231 383,62)	128 807 202,98
50	(425)	Sale	S&P 500 EMINI	20/03/2026	USD	(210 373,06)	124 709 914,03
100 000	63	Purchase	US LONG BOND (CBT)	20/03/2026	USD	(107 284,21)	6 200 692,19
1 000	46	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(107 261,40)	12 593 891,36
100 000	(52)	Sale	EURO BUXL 30YR BOND	06/03/2026	EUR	(10 920,00)	5 726 240,00

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				**488 403,54**	**293 956,50**	**—**
PURCHASED OPTION CONTRACTS				**488 403,54**	**293 956,50**	**—**
50	CALL	S&P 500 INDEX 7 000,00 16/01/26	USD	241 188,24	45 978,95	—
110	CALL	NIKKEI 225 INDEX 53 000,00 13/02/26	JPY	247 215,30	247 977,55	—

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

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 869 845,65)**
Unrealised profit on forward foreign exchange contracts					**1 633 208,21**
15/01/2026	10 546 276,18	EUR	1 807 403 623,00	JPY	724 268,87
15/01/2026	39 260 818,00	USD	33 138 063,67	EUR	275 237,59
15/01/2026	4 362 053,17	EUR	761 938 496,00	JPY	221 436,55
15/01/2026	15 160 000,00	AUD	8 478 344,15	EUR	126 033,19
15/01/2026	22 228 019,85	EUR	25 995 647,00	USD	104 171,47
15/01/2026	14 740 327,28	EUR	13 625 649,00	CHF	88 176,90
15/01/2026	14 563 000,00	CAD	8 961 089,56	EUR	84 875,77
15/01/2026	6 496 655,87	EUR	5 668 902,00	GBP	7 426,94
15/01/2026	721 463,95	EUR	628 880,00	GBP	1 580,93
Unrealised loss on forward foreign exchange contracts					**(4 503 053,86)**
15/01/2026	210 218 869,56	EUR	249 059 959,00	USD	(1 746 032,49)
15/01/2026	85 387 596,70	EUR	101 164 236,00	USD	(709 210,92)
15/01/2026	1 229 421 745,00	JPY	7 173 727,61	EUR	(492 658,03)
15/01/2026	25 978 288,00	USD	22 483 474,68	EUR	(374 399,85)
15/01/2026	907 562 747,00	JPY	5 295 666,82	EUR	(363 681,61)
15/01/2026	13 624 546,00	CHF	14 827 370,46	EUR	(176 406,18)
15/01/2026	17 446 578,00	USD	15 019 442,16	EUR	(171 362,16)
15/01/2026	17 283 567,00	USD	14 856 118,78	EUR	(146 770,87)
15/01/2026	17 130 184,00	USD	14 720 105,32	EUR	(141 295,51)
15/01/2026	12 524 729,00	USD	10 776 401,23	EUR	(117 108,72)
15/01/2026	17 173 244,00	USD	14 675 352,28	EUR	(59 895,84)
15/01/2026	3 230 000,00	GBP	3 701 633,66	EUR	(4 231,68)

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)	52 831 952,15
Banks	(Note 3)	2 255 539,05
Other banks and broker accounts	(Notes 2, 3, 9)	3 181 524,76
Swap premium paid		335 797,39
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	76 857,71
Unrealised profit on future contracts	(Notes 2, 9)	578 110,14
Unrealised profit on swap contracts	(Note 2)	14 804,21
Interest receivable on swap contracts	(Note 2)	4 399,34
Total assets		**59 278 984,75**
Liabilities		
Bank overdrafts	(Note 3)	(3 330,80)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(8 546,73)
Unrealised loss on future contracts	(Notes 2, 9)	(68 484,41)
Payable on redemptions		(4 885,90)
Other liabilities	(Note 11)	(39 443,22)
Total liabilities		**(124 691,06)**
Total net assets		**59 154 293,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	98,54	50,000
Class Z Units	EUR	98,49	600 586,606

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 29 OCTOBER 2025 (LAUNCH DATE) UNTIL 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Accretion of market discount / (Amortisation of market premium)	(Note 2)	167 037,78
Net interest on bank accounts		3 255,98
Interest received on swap contracts	(Note 2)	19 873,70
Total income		**190 167,46**
Management fee	(Note 6)	(59 196,41)
Administration fee	(Note 8)	(15 751,16)
Subscription tax	(Note 4)	(1 483,72)
Total expenses		**(76 431,29)**
Net investment income / (loss)		**113 736,17**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 461 432,05)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 892,23
- forward foreign exchange contracts	(Note 2)	68 310,98
- foreign currencies	(Note 2)	(3 877,03)
- future contracts	(Note 2)	509 625,73
- swap contracts	(Note 2)	14 804,21
Net result of operations for the period		**(754 939,76)**
Subscriptions for the period		60 310 911,00
Redemptions for the period		(401 677,55)
Net assets at the end of the period		**59 154 293,69**

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			**52 828 059,92**	**52 831 952,15**	**89,31**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**52 828 059,92**	**52 831 952,15**	**89,31**
Zero-Coupon Bonds			**52 828 059,92**	**52 831 952,15**	**89,31**
ITALY			**44 029 526,23**	**44 033 229,40**	**74,44**
Government			**44 029 526,23**	**44 033 229,40**	**74,44**
9 145 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2026	EUR	9 094 123,94	9 093 970,90	15,38
9 128 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	9 092 744,15	9 093 313,60	15,37
6 510 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	6 460 389,02	6 462 216,60	10,93
6 519 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026	EUR	6 460 983,37	6 461 437,23	10,92
6 476 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2026	EUR	6 460 869,14	6 461 234,72	10,92
6 465 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	6 460 416,61	6 461 056,35	10,92
GERMANY			**8 798 533,69**	**8 798 722,75**	**14,87**
Government			**8 798 533,69**	**8 798 722,75**	**14,87**
8 876 838,93	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	8 798 533,69	8 798 722,75	14,87
Total Portfolio			**52 828 059,92**	**52 831 952,15**	**89,31**

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						**509 625,73**	**68 861 027,92**
Unrealised profit on future contracts and notional						**578 110,14**	**56 669 203,63**
10	33	Purchase	SWISS MARKET INDEX	20/03/2026	CHF	100 498,85	4 684 045,88
5	22	Purchase	FTSE/MIB INDEX	20/03/2026	EUR	77 480,00	4 955 830,00
50	124	Purchase	STOXX EUROPE 600	20/03/2026	EUR	73 442,00	3 689 000,00
10	84	Purchase	EURO STOXX 50	20/03/2026	EUR	67 070,00	4 906 440,00
25	5	Purchase	DAX INDEX	20/03/2026	EUR	56 187,50	3 086 250,00
100 000	(46)	Sale	EURO BUND	06/03/2026	EUR	40 949,98	5 868 220,00
100 000 000	(6)	Sale	JAPAN 10YR BOND (OSE)	13/03/2026	JPY	38 133,68	4 315 624,11
200	10	Purchase	S&P/TSX 60 INDEX	19/03/2026	CAD	31 058,25	2 313 094,43
10	23	Purchase	FTSE 100 INDEX	20/03/2026	GBP	25 877,12	2 618 553,69
100 000	(34)	Sale	US ULTRA BOND (CBT)	20/03/2026	USD	20 355,26	3 416 065,54
10 000	23	Purchase	TOPIX INDEX	12/03/2026	JPY	19 610,05	4 264 806,36
50	28	Purchase	S&P 500 EMINI	20/03/2026	USD	17 731,70	8 216 182,57
20	10	Purchase	NASDAQ 100 EMINI	20/03/2026	USD	9 715,75	4 335 091,05
Unrealised loss on future contracts and notional						**(68 484,41)**	**12 191 824,29**
50	26	Purchase	EMINI RUSSEL 2000	20/03/2026	USD	(46 379,14)	2 765 037,70
100 000	(29)	Sale	EURO BTP	06/03/2026	EUR	(11 930,00)	3 485 220,00
100 000	(28)	Sale	LONG GILT	27/03/2026	GBP	(7 948,09)	2 929 983,87
1 000	11	Purchase	NIKKEI 225 (OSE)	12/03/2026	JPY	(2 227,18)	3 011 582,72

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					**68 310,98**
Unrealised profit on forward foreign exchange contracts					**76 857,71**
16/01/2026	3 004 000,00	USD	464 016 765,00	JPY	34 745,71
16/01/2026	5 133 000,00	AUD	3 407 855,16	USD	13 068,48
16/01/2026	1 749 000,00	EUR	2 044 373,22	USD	9 198,76
16/01/2026	1 031 000,00	GBP	1 378 904,76	USD	6 660,01
16/01/2026	24 842 000,00	MXN	1 374 297,83	USD	5 029,44
16/01/2026	1 543 000,00	GBP	2 070 576,39	USD	4 095,10
16/01/2026	1 895 101,09	CAD	1 379 000,00	USD	3 603,54
16/01/2026	37 190 000,00	MXN	2 065 719,14	USD	456,67
Unrealised loss on forward foreign exchange contracts					**(8 546,73)**
18/12/2026	1 671 347,58	USD	9 944 000,00	BRL	(4 396,44)
16/01/2026	1 172 000,00	EUR	1 381 655,56	USD	(3 815,66)
16/01/2026	2 854 646,74	CAD	2 084 000,00	USD	(334,63)

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

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							**4 399,34**	**14 804,21**
Unrealised gain on swap contracts							**4 399,34**	**14 804,21**
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	1 600 000,00	BARCLAYS BANK PLC	20/12/2030	FIXED 5.000%	2 222,22	8 872,85
ITRAXX EUROPE CROSSOVER SERIES 44 VERSION 1	EUR	S	1 567 523,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2030	FIXED 5.000%	2 177,12	5 931,36

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

1. GENERAL INFORMATION

Eurizon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 27 July 1988 in accordance with the Law of 30 March 1988 regulating Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment. Since 1 December 2025, as a result of the merger of Eurizon Capital S.A. into Eurizon Capital SGR S.p.A., Eurizon Capital SGR S.p.A. acting through its Luxembourg Branch is the Management Company of the Fund (hereafter referred to as the "Management Company").

There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different levels of risks, the Fund is an umbrella fund subdivided into a wide range of Sub-Funds (each "the Sub-Fund" and together "the Sub-Funds").

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

Line "Limited Tracking Error":

Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond Italy Floating Rate LTE
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond USD Short Term LTE
Eurizon Fund - Global Bond LTE
Eurizon Fund - Bond Emerging Markets HC LTE
Eurizon Fund - Bond Corporate EUR LTE
Eurizon Fund - Bond Corporate EUR Short Term LTE
Eurizon Fund - Equity Emerging Markets LTE

Line "Factors":

Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon Fund - Equity World Smart Volatility

Line "Treasury Management":

Eurizon Fund - Money Market EUR T1
Eurizon Fund - Money Market USD T1
Eurizon Fund - Bond Short Term EUR T1

Line "Active - Market":

Eurizon Fund - Cash EUR
Eurizon Fund - Aggregate Green Bonds Short Term(1)
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Green Euro Credit
Eurizon Fund - Bond Aggregate EUR Short Term
Eurizon Fund - Bond Aggregate EUR
Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - Euro Bond Short Term(2)
Eurizon Fund - European Union Bonds
Eurizon Fund - Global Bond
Eurizon Fund - Global Bond Aggregate

Eurizon Fund - Global Bond Inflation Linked
Eurizon Fund - Global Bond High Yield
Eurizon Fund - Bond Euro High Yield
Eurizon Fund - Bond High Yield
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies(3)
Eurizon Fund - Euro Emerging Markets Bonds
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Global Cautious Allocation
Eurizon Fund - Global Allocation
Eurizon Fund - Italian Equity Opportunities
Eurizon Fund - Top EMU Research(4)
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Top US Research(5)
Eurizon Fund - Sustainable Japan Equity
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon Fund - Global Equity(6)
Eurizon Fund - Global Equity Infrastructure
Eurizon Fund - Sustainable Global Equity
Eurizon Fund - Equity Planet
Eurizon Fund - Equity Innovation
Eurizon Fund - Equity People
Eurizon Fund - Equity Circular Economy
Eurizon Fund - Equity High Dividend
Eurizon Fund - Equity Real Estate

Line “Active - Strategy”:

Eurizon Fund - Absolute Green Bonds
Eurizon Fund - High Yield Short Term(7)
Eurizon Fund - Absolute Prudent
Eurizon Fund - Active Allocation
Eurizon Fund - Asian Debt Opportunities
Eurizon Fund - Flexible Equity Strategy
Eurizon Fund - Bond Flexible
Eurizon Fund - China Credit Opportunities
Eurizon Fund - China Opportunity
Eurizon Fund - Conservative Allocation
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Strategic Allocation
Eurizon Fund - Flexible Europe Strategy
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Flexible US Strategy
Eurizon Fund - Global Multi Credit
Eurizon Fund - Inflation Strategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - SLJ Flexible Global Macro
Eurizon Fund - Sustainable Multiasset
Eurizon Fund - Trend Solution(8)

(1)The Sub-Fund was launched on 7 October 2025.
(2)The Sub-Fund was launched on 17 December 2025.
(3)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
(4)The Sub-Fund was launched on 12 December 2025.
(5)The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(6)The Sub-Fund was launched on 8 October 2025.
(7)The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
(8))The Sub-Fund was launched on 29 October 2025.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of the financial statements

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

A technical net asset value as at 31 December 2025 is used for the following Sub-Funds:

Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Italian Equity Opportunities
Eurizon Fund - Bond Italy Floating Rate LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Cash EUR
Eurizon Fund - Sustainable Japan Equity
Eurizon Fund - Dynamic Asset Allocation

b) Valuation of investment securities

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

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

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

If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors of the Management Company.

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

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

d) Option contracts

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

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

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

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

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

e) 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".

f) Future contracts

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

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

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers", if any.

g) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange 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".

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

h) Reverse repurchase agreements

Reverse repurchase agreements (reverse repos) consist in a purchase of securities with a simultaneous agreement to resell them at a specific future date and price. The sale price corresponds to the purchase price increased by an interest rate. These operations, if any, including accrued interest, are recorded in the Statement of Net Assets under the heading "Reverse repurchase agreements".

For reverse repurchase agreements, interest returns which consist in the difference between the purchase price and the sale price of the securities are accounted for on a pro rata temporis basis over the course of the operation and recorded in the accounts in the Statement of Changes in Net Assets under the heading "Net income from investments".

i) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 1,41% of the combined net assets with value of EUR 920 782 859,43 as at 31 December 2025. Excluding the cross Sub-Funds investments from the calculations, the combined net assets as at 31 December 2025 is EUR 64 431 013 697,71. Cross Sub-Funds investments are disclosed in the Portfolio as at 31 December 2025 for the respective Sub-Funds.

j) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is converted in the base currency of the Sub-Fund based on the closing exchange rates of the day of purchase.

k) Income

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

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

l) Swing Pricing

On business days when the net value of a Sub-Fund's units purchased or redeemed exceeds 2% of the Sub-Fund's total net assets, the Management Company may value that Sub-Fund's assets at offer price or bid price, respectively. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy purchases or sales of units (understanding that a Sub-Fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

This mechanism was not activated during the year ended 31 December 2025.

m) Translation of items expressed in foreign currencies

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

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

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

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

1 EUR = 4,313639364 AED
1 EUR = 1 704,776725209 ARS
1 EUR = 1,761191926 AUD
1 EUR = 143,576577698 BDT
1 EUR = 0,442767851 BHD
1 EUR = 6,435695310 BRL
1 EUR = 1,609878069 CAD
1 EUR = 0,930458435 CHF
1 EUR = 1 058,855239576 CLP
1 EUR = 8,197606000 CNH
1 EUR = 8,207236494 CNY
1 EUR = 4 436,627823673 COP
1 EUR = 24,172012374 CZK
1 EUR = 7,469035612 DKK
1 EUR = 56,021290439 EGP
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 = 147,199757593 ISK
1 EUR = 0,832685428 JOD
1 EUR = 184,089248845 JPY
1 EUR = 151,504118798 KES
1 EUR = 1 691,854715771 KRW
1 EUR = 0,361143539 KWD
1 EUR = 363,609885115 LKR
1 EUR = 10,710988864 MAD
1 EUR = 54,283103650 MUR
1 EUR = 21,116033364 MXN
1 EUR = 4,765920264 MYR
1 EUR = 1 699,136309078 NGN
1 EUR = 11,846506362 NOK
1 EUR = 2,042344814 NZD
1 EUR = 0,452163455 OMR
1 EUR = 3,949207363 PEN

1 EUR = 69,095861001 PHP
1 EUR = 4,222384557 PLN
1 EUR = 4,276174392 QAR
1 EUR = 5,094179188 RON
1 EUR = 117,304119268 RSD
1 EUR = 92,899037185 RUB
1 EUR = 4,405129060 SAR
1 EUR = 10,827024577 SEK
1 EUR = 1,510343386 SGD
1 EUR = 37,001064052 THB
1 EUR = 3,397215613 TND
1 EUR = 50,459092713 TRY
1 EUR = 36,901822982 TWD
1 EUR = 1,174450533 USD
1 EUR = 45,868165579 UYU
1 EUR = 30 888,049026263 VND
1 EUR = 19,460645337 ZAR

n) Contingent assets

As of 31 December 2025, some Sub-Funds of the Fund are involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Funds could receive, with no certainty, compensations related to losses:

Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Absolute Prudent

As of 31 December 2025, some of the Sub-Funds of the Fund 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 periods. As of 31 December 2025, the following procedures are pending:

Sub-Funds	Action name
Eurizon Fund - Equity Emerging Markets LTE	ALIBABA GROUP HOLDING LIMITED BANCO BRADESCO S.A. DOUYU INTERNATIONAL HOLDINGS LIMITED
Eurizon Fund - Equity China Smart Volatility	ALIBABA GROUP HOLDING LIMITED
Eurizon Fund - Equity Emerging Markets Smart Volatility	ALIBABA GROUP HOLDING LIMITED
Eurizon Fund - Equity World Smart Volatility	APPLE, INC. BAXTER INTERNATIONAL, INC. (SEC FAIR FUND) COMMONWEALTH BANK OF AUSTRALIA CROWN RESORTS LIMITED (AUSTRALIA) DENTSPLY SIRONA, INC. EQUINIX, INC. GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) SEA LIMITED THE KRAFT HEINZ COMPANY (SEC FAIR FUND) UBER TECHNOLOGIES, INC. WESTPAC BANKING CORPORATION (AUSTRALIA)
Eurizon Fund - Top European Research	BARCLAYS PLC (SEC FAIR FUND)
Eurizon Fund - Top US Research	BAXTER INTERNATIONAL, INC. (SEC FAIR FUND) GENERAL ELECTRIC CO. GENERAL ELECTRIC COMPANY (SEC FAIR FUND) OPENDOOR TECHNOLOGIES, INC. QUALCOMM INCORPORATED THE KRAFT HEINZ COMPANY (SEC FAIR FUND) UBER TECHNOLOGIES, INC.

Sub-Funds	Action name
Eurizon Fund - Asian Equity Opportunities	SEA LIMITED
Eurizon Fund - Global Equity Infrastructure	EQUINIX, INC.
Eurizon Fund - Sustainable Global Equity	EQUINIX, INC. INSURANCE AUSTRALIA GROUP LIMITED JAMES HARDIE INDUSTRIES PLC (AUSTRALIA) LENDLEASE CORPORATION LIMITED (AUSTRALIA) THE A2 MILK COMPANY LIMITED (AUSTRALIA)
Eurizon Fund - Equity Planet	EQUINIX, INC. JAMES HARDIE INDUSTRIES PLC (AUSTRALIA)
Eurizon Fund - Equity Innovation	ALIBABA GROUP HOLDING LIMITED EQUINIX, INC.
Eurizon Fund - Equity High Dividend	MEDIBANK PRIVATE LTD (AUSTRALIA)
Eurizon Fund - Equity Real Estate	EQUINIX, INC.
Eurizon Fund - Absolute Prudent	BECTON BHP BILLITON LIMITED - BHP BILLITON PLC DICKINSON AND COMPANY
Eurizon Fund - Active Allocation	FUNKO, INC.
Eurizon Fund - Flexible Equity Strategy	APPLE, INC. QUALCOMM INCORPORATED
Eurizon Fund - Conservative Allocation	APPLE, INC. QUALCOMM INCORPORATED

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

Sub-Fund	Country
Eurizon Fund - Equity World Smart Volatility	Germany
Eurizon Fund - Italian Equity Opportunities	Germany
Eurizon Fund - Top European Research	Germany
Eurizon Fund - Equity Small Mid Cap Europe	Germany, Portugal
Eurizon Fund - Asian Equity Opportunities	South Korea
Eurizon Fund - Sustainable Global Equity	Germany
Eurizon Fund - Equity Innovation	Germany
Eurizon Fund - Absolute Prudent	Germany
Eurizon Fund - Active Allocation	Germany
Eurizon Fund - Flexible Equity Strategy	Germany, Portugal
Eurizon Fund - Conservative Allocation	Germany, Portugal
Eurizon Fund - Flexible Europe Strategy	Portugal

As regards specifically Eurizon Fund - Italian Equity Opportunities, reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies in 2020 were recognised in the net asset value of the Sub-Fund on 20 January 2025 and are then removed from contingent assets caption as of 31 December 2025.

o) Valuation of instruments in the Money Market Sub-Funds

As regards the valuation of the assets of the Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible.

When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

- only good quality market data are used; such data are assessed on the basis of all of the following factors:

  - the number and quality of the counterparties;
  - the volume and turnover in the market of the asset of the money market fund;
  - the issue size and the portion of the issue that the money market fund plans to buy or sell.

The Net Asset Value of any Unit Class in Sub-Funds authorised as money market funds shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The following Sub-Funds have been identified as falling under the scope of the Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") and accordingly fulfill the requirements of the Regulation:

Sub-Fund	Type of MMF	Impact on the pricing policy
Eurizon Fund - Money Market EUR T1	Standard Variable NAV	No impact
Eurizon Fund - Money Market USD T1	Standard Variable NAV	No impact
Eurizon Fund - Cash EUR	Standard Variable NAV	No impact

3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS, AND AMOUNTS DUE TO BROKER

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

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" if any, are presented net.

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 Fund - Bond EUR Short Term LTE	46 243,74	-	46 243,74
Eurizon Fund - Bond EUR Medium Term LTE	237 919,23	-	237 919,23
Eurizon Fund - Bond EUR Long Term LTE	76 533,80	-	76 533,80
Eurizon Fund - Bond Corporate EUR LTE	7 510,30	-	7 510,30
Eurizon Fund - Equity Emerging Markets LTE	1 419 991,24	-	1 419 991,24
Eurizon Fund - Equity Italy Smart Volatility	351 228,71	-	351 228,71
Eurizon Fund - Equity China Smart Volatility	217 856,13	-	217 856,13
Eurizon Fund - Equity Emerging Markets Smart Volatility	86 471,65	-	86 471,65
Eurizon Fund - Equity World Smart Volatility	432 228,69	(0,05)	432 228,64
Eurizon Fund - Money Market EUR T1	57 000 000,00	-	57 000 000,00
Eurizon Fund - Bond Short Term EUR T1	5 386 022,70	-	5 386 022,70
Eurizon Fund - Cash EUR	71 000 000,00	-	71 000 000,00
Eurizon Fund - Bond Inflation Linked	1 315 479,70	(0,01)	1 315 479,69
Eurizon Fund - Bond Corporate EUR Short Term	22 899 008,50	-	22 899 008,50
Eurizon Fund - Bond Corporate EUR	23 992 752,80	-	23 992 752,80
Eurizon Fund - Green Euro Credit	2 060 000,00	-	2 060 000,00
Eurizon Fund - Bond Aggregate EUR Short Term	5 744 085,54	-	5 744 085,54
Eurizon Fund - Bond Aggregate EUR	335 917,23	(106,43)	335 810,80
Eurizon Fund - Bond Aggregate RMB	531 945,99	-	531 945,99
Eurizon Fund - Euro Bond Short Term	16 619,52	(1 114,90)	15 504,62
Eurizon Fund - European Union Bonds	962 648,55	(13 212,91)	949 435,64
Eurizon Fund - Global Bond	846 665,66	(14 643,84)	832 021,82

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Eurizon Fund - Global Bond Aggregate	675 876,49	-	675 876,49
Eurizon Fund - Global Bond Inflation Linked	1 003 538,67	-	1 003 538,67
Eurizon Fund - Global Bond High Yield	82 688,21	-	82 688,21
Eurizon Fund - Bond High Yield	1 694 000,00	-	1 694 000,00
Eurizon Fund - Bond Emerging Markets	5 575 134,94	-	5 575 134,94
Eurizon Fund - Bond Emerging Markets in Local Currencies	698 638,63	-	698 638,63
Eurizon Fund - Euro Emerging Markets Bonds	357 966,38	-	357 966,38
Eurizon Fund - SLJ Local Emerging Markets Debt	1 213 812,62	-	1 213 812,62
Eurizon Fund - Global Cautious Allocation	6 105 918,32	-	6 105 918,32
Eurizon Fund - Global Allocation	6 778 081,39	-	6 778 081,39
Eurizon Fund - Italian Equity Opportunities	293 292,33	-	293 292,33
Eurizon Fund - Top European Research	5 833 194,13	(1 014 607,39)	4 818 586,74
Eurizon Fund - Equity Small Mid Cap Europe	1 911 863,30	-	1 911 863,30
Eurizon Fund - Top US Research	113 646 334,96	-	113 646 334,96
Eurizon Fund - Sustainable Japan Equity	2 004 232,64	-	2 004 232,64
Eurizon Fund - Equity China A	699 023,90	-	699 023,90
Eurizon Fund - Asian Equity Opportunities	52 422,00	(1 481,54)	50 940,46
Eurizon Fund - Equity Emerging Markets	86 507,94	-	86 507,94
Eurizon Fund - Equity Emerging Markets New Frontiers	98 345,18	(1 736,98)	96 608,20
Eurizon Fund - Global Equity	15 736 370,87	-	15 736 370,87
Eurizon Fund - Sustainable Global Equity	6 418 512,17	-	6 418 512,17
Eurizon Fund - Equity Planet	1 341 674,84	-	1 341 674,84
Eurizon Fund - Equity Innovation	39 644 172,32	-	39 644 172,32
Eurizon Fund - Equity People	1 847 208,90	-	1 847 208,90
Eurizon Fund - Equity Circular Economy	1 047 160,88	-	1 047 160,88
Eurizon Fund - Equity High Dividend	2 670 000,00	-	2 670 000,00
Eurizon Fund - Equity Real Estate	77 973,23	-	77 973,23
Eurizon Fund - Absolute Green Bonds	28 736 529,60	-	28 736 529,60
Eurizon Fund - High Yield Short Term	6 970 000,00	-	6 970 000,00
Eurizon Fund - Absolute Prudent	10 834 422,82	(195 480,00)	10 638 942,82
Eurizon Fund - Active Allocation	7 615 991,84	(705 857,47)	6 910 134,37
Eurizon Fund - Flexible Equity Strategy	61 470 000,00	-	61 470 000,00
Eurizon Fund - Bond Flexible	1 055 106,72	-	1 055 106,72
Eurizon Fund - China Credit Opportunities	74 224,84	-	74 224,84
Eurizon Fund - China Opportunity	134 300,30	-	134 300,30
Eurizon Fund - Conservative Allocation	16 782 869,58	-	16 782 869,58
Eurizon Fund - Dynamic Asset Allocation	10 550 403,08	(369 017,57)	10 181 385,51
Eurizon Fund - Strategic Allocation	12 578 846,84	(684 088,42)	11 894 758,42
Eurizon Fund - Flexible Europe Strategy	3 520 000,00	-	3 520 000,00
Eurizon Fund - Flexible Multistrategy	1 639 288,48	(687 083,16)	952 205,32
Eurizon Fund - Flexible US Strategy	700 000,00	-	700 000,00
Eurizon Fund - Global Multi Credit	2 470 000,00	-	2 470 000,00
Eurizon Fund - Inflation Strategy	4 483 299,50	-	4 483 299,50
Eurizon Fund - Securitized Bond Fund	14 980 000,00	-	14 980 000,00
Eurizon Fund - SLJ Flexible Global Macro	299 585,37	-	299 585,37
Eurizon Fund - Sustainable Multiasset	21 957 966,81	-	21 957 966,81
Eurizon Fund - Trend Solution	3 271 383,68	(89 858,92)	3 181 524,76

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of foreign taxes and securities lending fees with the exception of Eurizon Fund - Equity Emerging Markets LTE, Eurizon Fund - Equity Emerging Markets Smart Volatility, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Equity Emerging Markets New Frontiers and Eurizon Fund - Active Allocation which also include an offset of the cash movements on the RUB currency.

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

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Limited Tracking Error"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Classes E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Bond EUR Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%
Eurizon Fund - Bond EUR Medium Term LTE	-	0,21%	-	0,35%	-	-	-	0,16%
Eurizon Fund - Bond EUR Long Term LTE	-	0,27%	-	0,40%	-	-	-	0,22%
Eurizon Fund - Bond EUR 1-10 y LTE (1)	-	0,22%(2)	-	-	-	-	-	0,17%(3)
Eurizon Fund - Bond EUR All Maturities LTE (4)	-	-	-	-	-	-	-	0,18%(5)
Eurizon Fund - Bond Italy Floating Rate LTE	-	0,19%	-	0,40%	-	-	-	0,14%
Eurizon Fund - Bond Italy Short Term LTE (6)	-	-	-	-	-	-	-	0,13%(5)
Eurizon Fund - Bond Italy Medium Term LTE (7)	-	-	-	-	-	-	-	0,15%(5)
Eurizon Fund - Bond Italy Long Term LTE (8)	-	-	-	-	-	-	-	0,20%(5)
Eurizon Fund - Bond GBP LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond JPY LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond USD LTE	-	0,25%	-	0,35%	-	-	-	0,20%
Eurizon Fund - Bond USD Short Term LTE	-	0,19%	-	0,30%	-	-	-	0,14%
Eurizon Fund - Global Bond LTE	-	-	-	0,40%	-	-	-	0,20%
Eurizon Fund - Bond Emerging Markets HC LTE	-	-	-	-	-	-	-	0,30%
Eurizon Fund - Bond Corporate EUR LTE	-	-	-	0,50%	-	-	-	0,25%
Eurizon Fund - Bond Corporate EUR Short Term LTE	-	-	-	-	-	-	-	0,15%
Eurizon Fund - Equity Euro LTE (9)	-	-	-	-	-	-	-	0,16%(10)
Eurizon Fund - Equity Europe LTE (11)	-	-	-	-	-	-	-	0,16%(10), (12)
Eurizon Fund - Equity Europe ESG Leaders LTE (13)	-	-	-	-	-	-	-	0,20%(10)
Eurizon Fund - Equity USA ESG Leaders LTE (14)	-	-	-	-	-	-	-	0,20%(10)

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Limited Tracking Error"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Classes E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Equity USA LTE [15]	-	-	-	-	-	-	-	0,16%[10], [12]
Eurizon Fund - Equity North America LTE [16]	-	-	-	-	-	-	-	0,16%[10], [12]
Eurizon Fund - Equity Japan LTE [17]	-	-	-	-	-	-	-	0,16%[10], [12]
Eurizon Fund - Equity Pacific Ex-Japan LTE [18]	-	-	-	-	-	-	-	0,20%[10], [12]
Eurizon Fund - Equity Emerging Markets LTE	-	-	-	-	-	-	-	0,22%
Eurizon Fund - Equity World ESG Leaders LTE [19]	-	-	-	-	-	-	-	0,20%[10], [12]
	Eurizon Fund - Line "Factors"							
Eurizon Fund - Equity Italy Smart Volatility	-	-	-	1,50%	-	-	-	0,50%
Eurizon Fund - Equity China Smart Volatility	-	-	-	1,50%	-	-	-	0,60%
Eurizon Fund - Equity Emerging Markets Smart Volatility	-	0,70%	-	1,50%	-	-	-	0,60%
Eurizon Fund - Equity World Smart Volatility	-	0,60%	-	1,50%	-	-	-	0,50%
	Eurizon Fund - Line "Treasury Management"							
Eurizon Fund - Money Market EUR T1	0,12%[20]	-	-	-	-	-	-	0,10%
Eurizon Fund - Money Market USD T1	-	-	-	-	-	-	-	0,10%
Eurizon Fund - Bond Short Term EUR T1	0,25%	-	-	-	-	-	-	0,13%[21]
	Eurizon Fund - Line "Active - Market"							
Eurizon Fund - Cash EUR	0,17%	0,15%	-	0,25%	-	-	-	0,12%
Eurizon Fund - Aggregate Green Bonds Short Term [22]	-	-	-	0,90%[23]	-	-	-	0,25%[24]
Eurizon Fund - Bond Inflation Linked	-	-	-	0,85%	-	-	-	0,25%
Eurizon Fund - Bond Corporate EUR Short Term	-	-	-	0,90%	-	-	-	0,20%
Eurizon Fund - Bond Corporate EUR	-	0,45%	-	1,15%	-	0,40%	-	0,30%
Eurizon Fund - Green Euro Credit	-	0,45%	-	1,15%	-	0,40%	-	0,30%
Eurizon Fund - Bond Aggregate EUR Short Term	-	-	-	0,90%	-	-	-	0,25%
Eurizon Fund - Bond Aggregate EUR	-	0,45%	-	1,10%	-	0,40%	-	0,30%
Eurizon Fund - Bond Aggregate RMB	-	0,55%	-	1,30%	-	0,50%	0,65%	0,40%
Eurizon Fund - Euro Bond Short Term [25]	-	0,33%[26]	-	0,60%[27]	-	-	-	0,18%[28]
Eurizon Fund - European Union Bonds	-	-	-	0,85%	-	-	-	0,25%
Eurizon Fund - Global Bond	-	0,55%	-	1,20%	-	-	-	0,40%
Eurizon Fund - Global Bond Aggregate	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - Global Bond Inflation Linked	-	-	-	1,10%	-	-	-	0,30%[29]
Eurizon Fund - Global Bond High Yield	-	-	-	1,30%	-	0,50%[30], [31]	-	0,40%
Eurizon Fund - Bond Euro High Yield	-	-	-	1,20%	-	-	-	0,25%[32]
Eurizon Fund - Bond High Yield	-	0,50%	-	1,20%	-	0,35%	-	0,25%
Eurizon Fund - Bond Emerging Markets	-	0,55%	-	1,20%	-	0,50%	0,65%	0,40%
Eurizon Fund - Bond Emerging Markets in Local Currencies [33]	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - Euro Emerging Markets Bonds	-	-	-	1,20%	-	-	-	0,40%
Eurizon Fund - SLJ Local Emerging Markets Debt	-	0,75%	-	1,40%	-	-	0,85%	0,60%
Eurizon Fund - Global Cautious Allocation	-	-	-	1,30%	-	-	-	0,45%
Eurizon Fund - Global Allocation	-	-	-	1,45%	-	-	-	0,50%
Eurizon Fund - Italian Equity Opportunities	-	-	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Top EMU Research [34]	-	-	-	1,70%[35]	-	-	-	0,60%[36]

	Annual management fee rate by Unit Class:							
	Eurizon Fund - Line "Active - Market"							
Sub-Fund	**Class A**	**Classes C, C2, C7, CD and CH**	**Classes E and ED**	**Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9**	**Classes RL**	**Classes X, X2 and XH**	**Classes Y, Y2, Y7 and YH**	**Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2**
Eurizon Fund - Top European Research	-	0,80%	-	1,70%	-	0,75%	0,95%	0,60%
Eurizon Fund - Equity Small Mid Cap Europe	-	-	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Top US Research [37]	-	0,80%	-	1,70%	-	0,75%	-	0,60%[38]
Eurizon Fund - Sustainable Japan Equity	-	0,90%[39]	-	1,70%	-	0,85%[40]	-	0,70%
Eurizon Fund - Equity China A	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Asian Equity Opportunities	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Equity Emerging Markets	-	-	-	1,70%	-	0,85%	-	0,70%
Eurizon Fund - Equity Emerging Markets New Frontiers	-	-	-	1,70%	-	-	-	0,70%
Eurizon Fund - Global Equity [41]	-	-	-	1,70%[42], [43]	-	-	-	0,60%[44]
Eurizon Fund - Global Equity Infrastructure	-	0,85%	-	1,80%	-	-	-	0,65%
Eurizon Fund - Sustainable Global Equity	1,00%	0,80%	-	1,70%	-	0,75%	-	0,60%
Eurizon Fund - Equity Planet	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Innovation	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity People	-	0,80%	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Circular Economy	-	0,80%	-	1,80%	-	-	0,95%	0,60%
Eurizon Fund - Equity High Dividend	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Equity Real Estate	-	-	-	1,70%	-	-	-	0,60%
	Eurizon Fund - Line "Active - Strategy"							
Eurizon Fund - Absolute Active [45]	-	0,55%[46]	-	1,35%[47]	-	-	-	0,40%[48]
Eurizon Fund - Absolute Green Bonds	-	0,50%	-	1,00%	-	0,60%	0,75%	0,35%
Eurizon Fund - High Yield Short Term [49]	-	0,50%	-	1,00%[50]	-	-	-	0,25%
Eurizon Fund - Absolute Prudent	-	0,45%	0,60%	0,90%[51]	-	-	-	0,30%
Eurizon Fund - Absolute Return Solution [45]	-	-	-	1,40%[47]	-	-	-	0,50%[48]
Eurizon Fund - Active Allocation	-	-	-	1,80%	-	0,85%	-	0,60%
Eurizon Fund - Asian Debt Opportunities	-	-	-	1,40%	-	-	-	0,50%
Eurizon Fund - Flexible Equity Strategy	1,00%	0,80%	-	1,80%	1,40%	0,85%	-	0,60%
Eurizon Fund - Bond Flexible	0,70%	-	-	1,20%	-	0,65%	-	0,40%
Eurizon Fund - China Credit Opportunities	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - China Opportunity	-	-	-	1,50%	-	-	-	0,50%
Eurizon Fund - Conservative Allocation	-	0,65%[52]	-	1,40%	-	0,75%	-	0,50%
Eurizon Fund - Dynamic Asset Allocation	-	-	-	1,60%	-	-	-	0,60%
Eurizon Fund - Strategic Allocation	-	0,80%	-	1,60%	-	0,85%	-	0,60%
Eurizon Fund - Flexible Europe Strategy	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Flexible Multistrategy	-	-	-	1,50%	-	-	-	0,60%
Eurizon Fund - Flexible US Strategy	-	-	-	1,80%	-	-	-	0,60%
Eurizon Fund - Global Multi Credit	-	-	0,80%	1,30%	-	-	-	0,50%
Eurizon Fund - Inflation Strategy	-	-	-	1,40%	-	-	-	0,50%
Eurizon Fund - Securitized Bond Fund	-	-	0,70%	-	-	0,65%	-	0,40%
Eurizon Fund - SLJ Flexible Global Macro	-	-	-	-	-	-	-	1,00%
Eurizon Fund - Sustainable Multiasset	-	-	-	1,60%	-	-	-	0,60%
Eurizon Fund - Trend Solution [53]	-	-	-	1,60%[54]	-	-	-	0,60%[55]

(1) The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.
(2) Class C was launched on 11 March 2025 and was closed on 12 August 2025.
(3) Class Z was closed on 19 September 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(5) Class Z was closed on 6 June 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.

(8) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(10) Class Z was closed on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(12) Class ZH was closed on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(14) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(15) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(16) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(17) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(18) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(19) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(20) Class A was launched on 3 March 2025.
(21) Class ZD was launched on 10 September 2025.
(22) The Sub-Fund was launched on 7 October 2025.
(23) Class R was launched on 8 October 2025.
(24) Class Z was launched on 7 October 2025.
(25) The Sub-Fund was launched on 17 December 2025.
(26) Class C was launched on 17 December 2025.
(27) Class R was launched on 17 December 2025.
(28) Class Z was launched on 17 December 2025.
(29) Class ZH was launched on 10 September 2025.
(30) Class X was launched on 7 January 2025.
(31) Class XH was launched on 7 January 2025.
(32) Class ZD was launched on 15 January 2025.
(33) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
(34) The Sub-Fund was launched on 12 December 2025.
(35) Class R was launched on 15 December 2025.
(36) Class Z was launched on 12 December 2025.
(37) The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(38) Class Z2 was launched on 24 January 2025.
(39) Class C7 was temporarily closed on 14 March 2025.
(40) Class XH was launched on 10 September 2025.
(41) The Sub-Fund was launched on 8 October 2025.
(42) Class R was launched on 9 October 2025.
(43) Class RH was launched on 9 October 2025.
(44) Class Z was launched on 8 October 2025.
(45) The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
(46) Class C was closed on 11 July 2025.
(47) Class R was closed on 11 December 2025.
(48) Class Z was closed on 11 December 2025.
(49) The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
(50) Class RD was launched on 9 January 2025.
(51) Class RD was launched on 10 September 2025.
(52) Class C was launched on 10 September 2025.
(53) The Sub-Fund was launched on 29 October 2025.
(54) Class R was launched on 31 October 2025.
(55) Class Z was launched on 30 October 2025.

Classes M and MD do not bear any management fees.

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

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, depositary fees, administrative fees and management fees.

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 Fund - Money Market USD T1	5 665,27
Eurizon Fund - Bond Inflation Linked	169,25
Eurizon Fund - Bond Corporate EUR Short Term	203 779,15
Eurizon Fund - Bond Corporate EUR	246 083,37
Eurizon Fund - Green Euro Credit	396,93
Eurizon Fund - Bond Aggregate EUR Short Term	108 701,40
Eurizon Fund - Bond Aggregate EUR	339 030,04
Eurizon Fund - Bond Aggregate RMB	66 062,17
Eurizon Fund - European Union Bonds	96,20
Eurizon Fund - Global Bond	10 192,57

Eurizon Fund - Global Bond Aggregate	26 882,05
Eurizon Fund - Global Bond Inflation Linked	145,19
Eurizon Fund - Bond Euro High Yield	19 211,72
Eurizon Fund - Bond High Yield	440 649,35
Eurizon Fund - Bond Emerging Markets	34 221,61
Eurizon Fund - Bond Emerging Markets in Local Currencies[1]	342,53
Eurizon Fund - Euro Emerging Markets Bonds	8,16
Eurizon Fund - SLJ Local Emerging Markets Debt	53 350,35
Eurizon Fund - Global Cautious Allocation	19 971,95
Eurizon Fund - Global Allocation	44 221,13
Eurizon Fund - Italian Equity Opportunities	593,93
Eurizon Fund - Top European Research	217 521,37
Eurizon Fund - Equity Small Mid Cap Europe	112,65
Eurizon Fund - Top US Research[2]	63 038,46
Eurizon Fund - Equity China A	4 045,17
Eurizon Fund - Equity Emerging Markets	600,93
Eurizon Fund - Sustainable Global Equity	598,52
Eurizon Fund - Equity Planet	49 099,06
Eurizon Fund - Equity Innovation	15 483,02
Eurizon Fund - Equity People	9 362,13
Eurizon Fund - Equity Circular Economy	6 434,07
Eurizon Fund - Equity High Dividend	1 332,21
Eurizon Fund - Equity Real Estate	15,37
Eurizon Fund - Absolute Active[3]	34 957,27
Eurizon Fund - High Yield Short Term[4]	45 097,29
Eurizon Fund - Absolute Prudent	102 735,49
Eurizon Fund - Active Allocation	369 051,88
Eurizon Fund - Flexible Equity Strategy	215 267,65
Eurizon Fund - Bond Flexible	143 507,17
Eurizon Fund - China Opportunity	18 045,21
Eurizon Fund - Conservative Allocation	119 018,97
Eurizon Fund - Dynamic Asset Allocation	44 120,90
Eurizon Fund - Strategic Allocation	16 246,22
Eurizon Fund - Flexible Europe Strategy	1 667,39
Eurizon Fund - Flexible Multistrategy	373,64
Eurizon Fund - Flexible US Strategy	1 657,33
Eurizon Fund - Global Multi Credit	50 125,55
Eurizon Fund - Inflation Strategy	27 739,05
Eurizon Fund - Sustainable Multiasset	1 257,02
Total	**3 178 285,31**

[1] The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
[2] The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
[3] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
[4] The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.

The other Sub-Funds not mentioned above did not receive rebates of management commissions during the year ended 31 December 2025.

7. PERFORMANCE FEE

For the Sub-Funds Eurizon Fund - Aggregate Green Bonds Short Term[1], Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Bond Aggregate RMB, Eurizon Fund - European Union Bonds, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond Inflation Linked, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Bond Euro High Yield, Eurizon Fund - Bond High Yield, Eurizon Fund - Bond Emerging Markets, Eurizon Fund

- Bond Emerging Markets in Local Currencies[2], Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Global Cautious Allocation, Eurizon Fund - Global Allocation, Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Top EMU Research[3], Eurizon Fund - Top European Research, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Top US Research[4], Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Equity China A, Eurizon Fund - Asian Equity Opportunities, Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Global Equity[5], Eurizon Fund - Global Equity Infrastructure, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Innovation, Eurizon Fund - Equity People, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Equity High Dividend, Eurizon Fund - Equity Real Estate, Eurizon Fund - Absolute Active[6], Eurizon Fund - Absolute Green Bonds, Eurizon Fund - High Yield Short Term[7], Eurizon Fund - Absolute Prudent, Eurizon Fund - Absolute Return Solution[8], Eurizon Fund - Active Allocation, Eurizon Fund - Asian Debt Opportunities, Eurizon Fund - Flexible Equity Strategy, Eurizon Fund - Bond Flexible, Eurizon Fund - China Credit Opportunities, Eurizon Fund - China Opportunity, Eurizon Fund - Conservative Allocation, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Strategic Allocation, Eurizon Fund - Flexible Europe Strategy, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Flexible US Strategy, Eurizon Fund - Global Multi Credit, Eurizon Fund - Inflation Strategy, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - SLJ Flexible Global Macro, Eurizon Fund - Sustainable Multiasset and Eurizon Fund - Trend Solution[9] the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the Prospectus.

[1]The Sub-Fund was launched on 7 October 2025.
[2]The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
[3]The Sub-Fund was launched on 12 December 2025.
[4]The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
[5]The Sub-Fund was launched on 8 October 2025.
[6]The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
[7]The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
[8]The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
[9]The Sub-Fund was launched on 29 October 2025.

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

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Bond Corporate EUR				
	C	EUR	3,52	0,07
	CD	EUR	3,64	0,07
Eurizon Fund - Bond Aggregate RMB				
	C2	USD	15,36	0,31
	R	EUR	2 823,63	0,00
	RD	EUR	185,31	0,00
	Z	EUR	3 651,66	0,00
	Z2	USD	196,99	0,13
Eurizon Fund - European Union Bonds				
	Z	EUR	2 129,50	0,00
Eurizon Fund - Global Bond Inflation Linked				
	R	EUR	7 001,40	0,01
	Z	EUR	925,01	0,00
Eurizon Fund - Bond Euro High Yield				
	R	EUR	52,18	0,01
	Z	EUR	22 355,20	0,01
Eurizon Fund - Bond High Yield				
	C	EUR	2,63	0,00
	R	EUR	127 150,18	0,01
	RD	EUR	67,63	0,00
	RM	EUR	492,02	0,00
	RMU2	USD	988,56	0,24
	Ru2	USD	5 637,98	0,37
	Ru9	HUF	80,39	0,62
	Z	EUR	245 369,25	0,02
	Zu2	USD	29 178,74	0,51

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Bond Emerging Markets				
	R	EUR	1 486,10	0,00
	RD	EUR	4,04	0,00
	RH9	HUF	51,20	0,49
	Z	EUR	4 135,06	0,00
Eurizon Fund - Bond Emerging Markets in Local Currencies[1]				
	Z	EUR	166,27	0,00
Eurizon Fund - SLJ Local Emerging Markets Debt				
	Z	EUR	768,07	0,00
Eurizon Fund - Global Cautious Allocation				
	Z	EUR	986,96	0,00
Eurizon Fund - Global Allocation				
	R	EUR	65 044,63	0,02
	Z	EUR	57 874,54	0,21
Eurizon Fund - Italian Equity Opportunities				
	R	EUR	29 594,97	0,03
	RD	EUR	173,41	0,00
	Z	EUR	77 816,25	0,05
Eurizon Fund - Top EMU Research[2]				
	R	EUR	0,63	0,01
Eurizon Fund - Top European Research				
	C7	CHF	7,16	0,11
	CD	EUR	6,75	0,11
	R	EUR	375 917,31	0,04
	Z	EUR	3 138 808,28	0,15
	Z2	USD	7,91	0,15
	ZD	EUR	2 817,39	0,16
Eurizon Fund - Equity Small Mid Cap Europe				
	RH9	HUF	111,85	0,75
Eurizon Fund - Top US Research[3]				
	C[4]	EUR	(7,23)	(0,03)
	R	EUR	40 261,43	0,01
	RH	EUR	2 186,41	0,00
	Z	EUR	77 082,09	0,01
	ZH	EUR	23 487,73	0,00
Eurizon Fund - Sustainable Japan Equity				
	C	EUR	40,75	0,70
	C2	USD	38,30	0,70
	C7	CHF	19,66	0,33
	CH	EUR	46,68	0,72
	R	EUR	1 757 201,40	0,45
	Z	EUR	2 643 524,17	0,71
	Z5	JPY	121,23	0,75
	ZH	EUR	723 867,20	0,74
Eurizon Fund - Asian Equity Opportunities				
	RD	EUR	348,83	0,01
Eurizon Fund - Equity Emerging Markets				
	Z	EUR	25 076,16	0,03

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Global Equity				
	R	EUR	122 404,77	0,15
	RH	EUR	8 758,39	0,17
	Z	EUR	55 984,47	0,13
Eurizon Fund - Global Equity Infrastructure				
	C	EUR	46,17	0,82
	CD	EUR	46,20	0,82
	R	EUR	7 310,83	0,66
	Z	EUR	281 378,63	0,75
Eurizon Fund - Sustainable Global Equity				
	C[(4)]	EUR	(6,06)	(0,11)
	CD[(4)]	EUR	(6,06)	(0,11)
Eurizon Fund - Equity Innovation				
	C	EUR	16,12	0,24
	C2	USD	14,89	0,24
	R	EUR	378 277,89	0,02
	Z	EUR	567 659,72	0,25
	Z2	USD	3 237,27	0,29
Eurizon Fund - Equity People				
	R	EUR	17 217,62	0,00
	Z	EUR	7 150,25	0,00
Eurizon Fund - Equity High Dividend				
	R	EUR	586 650,84	0,35
	Z	EUR	592 015,10	0,60
Eurizon Fund - Equity Real Estate				
	R	EUR	73,93	0,64
	Z	EUR	335 841,95	0,91
Eurizon Fund - Absolute Active[(5)]				
	C	EUR	10,59	0,20
	Z	EUR	68 756,29	0,08
Eurizon Fund - High Yield Short Term[(6)]				
	C	EUR	19,59	0,34
	R	EUR	300 966,83	0,21
	RD	EUR	18,30	0,18
	Z	EUR	1 329 780,33	0,37
Eurizon Fund - Absolute Prudent				
	C	EUR	0,16	0,00
	CD	EUR	0,17	0,00
	E	EUR	439,93	0,05
	R	EUR	27 741,17	0,01
	Z	EUR	35 754,07	0,04
	ZD	EUR	4,13	0,04
Eurizon Fund - Active Allocation				
	R	EUR	1 704 190,80	0,27
	RD	EUR	41 005,16	0,39
	Z	EUR	2 898 756,14	0,65
Eurizon Fund - Asian Debt Opportunities				
	Z	EUR	29 092,22	0,16

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Flexible Equity Strategy				
	A	EUR	167 205,39	0,83
	C	EUR	1 108,20	0,93
	R	EUR	31 687 054,19	0,82
	R4	AUD	2 544,33	0,84
	RD	EUR	19 420,41	0,87
	RM	EUR	2 777,62	1,26
	RL	EUR	1 534 919,90	0,83
	RM4	AUD	1 022,88	1,20
	Ru2	USD	1 902,25	1,02
	Z	EUR	5 685 196,27	0,83
	ZD	EUR	68,35	1,07
	Zu2	USD	179,63	1,25
Eurizon Fund - China Credit Opportunities				
	Z	EUR	1 861,24	0,01
Eurizon Fund - Conservative Allocation				
	R	EUR	694 451,71	0,11
	RD	EUR	6 824,95	0,14
	Z	EUR	746 037,73	0,37
Eurizon Fund - Dynamic Asset Allocation				
	Z	EUR	1 884 177,96	0,64
Eurizon Fund - Strategic Allocation				
	C	EUR	10,25	0,19
	CD	EUR	10,33	0,19
	R	EUR	1 182,06	0,00
	Z	EUR	1 519 876,14	0,26
Eurizon Fund - Flexible Europe Strategy				
	R	EUR	2 188,71	1,06
	Z	EUR	363 796,78	0,96
Eurizon Fund - Flexible Multistrategy				
	R	EUR	2 954,58	0,01
	Z	EUR	290 386,98	0,07
Eurizon Fund - Flexible US Strategy				
	R	EUR	26,07	0,00
	Z	EUR	7 919,20	0,01
Eurizon Fund - Global Multi Credit				
	E	EUR	5 555,47	0,36
	ED	EUR	163,48	0,24
	R	EUR	83,24	0,00
	RD	EUR	1 630,17	0,27
	Z	EUR	377 040,59	0,47
Eurizon Fund - Inflation Strategy				
	Z	EUR	206 350,16	0,23
Eurizon Fund - Securitized Bond Fund				
	E	EUR	14,49	0,00
	Z	EUR	343 635,98	0,04
	ZD	EUR	81,69	0,02
Eurizon Fund - SLJ Flexible Global Macro				
	Z	EUR	1 039,28	0,01

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Eurizon Fund - Sustainable Multiasset				
	R	EUR	578 650,43	0,10
	Z	EUR	436 554,77	0,47

(1) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
(2) The Sub-Fund was launched on 12 December 2025.
(3) The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(4) The Unit Class has been launched during the fiscal year 2024, therefore an extended calculation period was considered. The negative balance of performance fees at year-end is due to the fact that performance fees calculated at year-end were lower than the performance fees accrued as at previous year-end. A net negative balance at Sub-Fund level is recorded in the Statement of Changes in Net Assets under the heading Other income.
(5) The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
(6) The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.

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

Eurizon Fund - Aggregate Green Bonds Short Term, Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - Equity China A, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute Return Solution, Eurizon Fund - Bond Flexible, Eurizon Fund - China Opportunity and Eurizon Fund - Trend Solution.

8. ADMINISTRATION FEE

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

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

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

For the year ended 31 December 2025, the rates in force for each Sub-Fund are the following:

	Annual administration fee rate	
	Eurizon Fund - Line "Limited Tracking Error"	
Sub-Fund	Class	Fee rate (in %)
Eurizon Fund - Bond EUR Short Term LTE	Class C	0,00%(1)
Eurizon Fund - Bond EUR Short Term LTE	Class CD	0,00%(1)
Eurizon Fund - Bond EUR Short Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Short Term LTE	Class Z	0,09%
Eurizon Fund - Bond EUR Short Term LTE	Class ZD	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class C	0,00%(1)
Eurizon Fund - Bond EUR Medium Term LTE	Class CD	0,00%(1)
Eurizon Fund - Bond EUR Medium Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class Z	0,09%
Eurizon Fund - Bond EUR Medium Term LTE	Class ZD	0,09%
Eurizon Fund - Bond EUR Long Term LTE	Class C	0,00%(1)
Eurizon Fund - Bond EUR Long Term LTE	Class R	0,09%
Eurizon Fund - Bond EUR Long Term LTE	Class Z	0,09%
Eurizon Fund - Bond EUR 1-10 y LTE (2)	Class C(3)	0,09%
Eurizon Fund - Bond EUR 1-10 y LTE (2)	Class Z	0,09%
Eurizon Fund - Bond EUR All Maturities LTE (4)	Class Z	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class C	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class R	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class Z	0,09%
Eurizon Fund - Bond Italy Floating Rate LTE	Class ZD	0,09%
Eurizon Fund - Bond Italy Short Term LTE (5)	Class Z	0,09%

	Annual administration fee rate	
	Eurizon Fund - Line "Limited Tracking Error"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond Italy Medium Term LTE [6]	Class Z	0,09%
Eurizon Fund - Bond Italy Long Term LTE [7]	Class Z	0,09%
Eurizon Fund - Bond GBP LTE	Class C	0,09%
Eurizon Fund - Bond GBP LTE	Class R	0,09%
Eurizon Fund - Bond GBP LTE	Class RH	0,11%
Eurizon Fund - Bond GBP LTE	Class Z	0,09%
Eurizon Fund - Bond GBP LTE	Class ZD	0,09%
Eurizon Fund - Bond GBP LTE	Class ZH	0,11%
Eurizon Fund - Bond JPY LTE	Class C	0,09%
Eurizon Fund - Bond JPY LTE	Class R	0,09%
Eurizon Fund - Bond JPY LTE	Class RH	0,11%
Eurizon Fund - Bond JPY LTE	Class Z	0,09%
Eurizon Fund - Bond JPY LTE	Class ZH	0,11%
Eurizon Fund - Bond USD LTE	Class C	0,00% [1]
Eurizon Fund - Bond USD LTE	Class C2	0,00% [1]
Eurizon Fund - Bond USD LTE	Class CD	0,00% [1]
Eurizon Fund - Bond USD LTE	Class CH	0,02% [8]
Eurizon Fund - Bond USD LTE	Class R	0,09%
Eurizon Fund - Bond USD LTE	Class R2	0,09%
Eurizon Fund - Bond USD LTE	Class RH	0,11%
Eurizon Fund - Bond USD LTE	Class Z	0,09%
Eurizon Fund - Bond USD LTE	Class Z2	0,09%
Eurizon Fund - Bond USD LTE	Class ZD	0,09%
Eurizon Fund - Bond USD LTE	Class ZH	0,11%
Eurizon Fund - Bond USD Short Term LTE	Class C	0,00% [1]
Eurizon Fund - Bond USD Short Term LTE	Class C2	0,00% [1]
Eurizon Fund - Bond USD Short Term LTE	Class CD	0,00% [1]
Eurizon Fund - Bond USD Short Term LTE	Class CH	0,02% [8]
Eurizon Fund - Bond USD Short Term LTE	Class R	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class R2	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class RH	0,11%
Eurizon Fund - Bond USD Short Term LTE	Class Z	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class Z2	0,09%
Eurizon Fund - Bond USD Short Term LTE	Class ZH	0,11%
Eurizon Fund - Global Bond LTE	Class R	0,09%
Eurizon Fund - Global Bond LTE	Class RH	0,11%
Eurizon Fund - Global Bond LTE	Class Z	0,09%
Eurizon Fund - Global Bond LTE	Class ZH	0,11%
Eurizon Fund - Bond Emerging Markets HC LTE	Class Z	0,09%
Eurizon Fund - Bond Emerging Markets HC LTE	Class ZH	0,11%
Eurizon Fund - Bond Corporate EUR LTE	Class R	0,09%
Eurizon Fund - Bond Corporate EUR LTE	Class Z	0,09%
Eurizon Fund - Bond Corporate EUR Short Term LTE	Class Z	0,09%
Eurizon Fund - Equity Euro LTE [9]	Class Z	0,09%
Eurizon Fund - Equity Europe LTE [10]	Class Z	0,09%
Eurizon Fund - Equity Europe LTE [10]	Class ZH	0,11%
Eurizon Fund - Equity Europe ESG Leaders LTE [11]	Class Z	0,09%
Eurizon Fund - Equity USA ESG Leaders LTE [12]	Class Z	0,09%
Eurizon Fund - Equity USA LTE [13]	Class Z	0,09%
Eurizon Fund - Equity USA LTE [13]	Class ZH	0,11%
Eurizon Fund - Equity North America LTE [14]	Class Z	0,09%
Eurizon Fund - Equity North America LTE [14]	Class ZH	0,11%
Eurizon Fund - Equity Japan LTE [15]	Class Z	0,09%
Eurizon Fund - Equity Japan LTE [15]	Class ZH	0,11%
Eurizon Fund - Equity Pacific Ex-Japan LTE [16]	Class Z	0,09%
Eurizon Fund - Equity Pacific Ex-Japan LTE [16]	Class ZH	0,11%
Eurizon Fund - Equity Emerging Markets LTE	Class Z	0,09%
Eurizon Fund - Equity World ESG Leaders LTE [17]	Class Z	0,09%

	Annual administration fee rate	
	Eurizon Fund - Line "Limited Tracking Error"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Equity World ESG Leaders LTE (17)	Class ZH	0,11%
	Eurizon Fund - Line "Factors"	
Eurizon Fund - Equity Italy Smart Volatility	Class R	0,19%
Eurizon Fund - Equity Italy Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity Italy Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity China Smart Volatility	Class R	0,19%
Eurizon Fund - Equity China Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity China Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class C	0,16%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class R	0,19%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity World Smart Volatility	Class C	0,16%
Eurizon Fund - Equity World Smart Volatility	Class R	0,19%
Eurizon Fund - Equity World Smart Volatility	Class R2	0,19%
Eurizon Fund - Equity World Smart Volatility	Class RH	0,21%
Eurizon Fund - Equity World Smart Volatility	Class Z	0,16%
Eurizon Fund - Equity World Smart Volatility	Class ZH	0,18%
	Eurizon Fund - Line "Treasury Management"	
Eurizon Fund - Money Market EUR T1	Class A	0,09%
Eurizon Fund - Money Market EUR T1	Class Z	0,09%
Eurizon Fund - Money Market USD T1	Class Z2	0,09%
Eurizon Fund - Bond Short Term EUR T1	Class A	0,13%
Eurizon Fund - Bond Short Term EUR T1	Class Z	0,11%
Eurizon Fund - Bond Short Term EUR T1	Class ZD	0,11%
	Eurizon Fund - Line "Active - Market"	
Eurizon Fund - Cash EUR	Class A	0,09%
Eurizon Fund - Cash EUR	Class C	0,09%
Eurizon Fund - Cash EUR	Class R	0,09%
Eurizon Fund - Cash EUR	Class RD	0,09%
Eurizon Fund - Cash EUR	Class Z	0,09%
Eurizon Fund - Aggregate Green Bonds Short Term (18)	Class R	0,19%
Eurizon Fund - Aggregate Green Bonds Short Term (18)	Class Z	0,16%
Eurizon Fund - Bond Inflation Linked	Class R	0,19%
Eurizon Fund - Bond Inflation Linked	Class RD	0,19%
Eurizon Fund - Bond Inflation Linked	Class Z	0,16%
Eurizon Fund - Bond Inflation Linked	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR Short Term	Class R	0,19%
Eurizon Fund - Bond Corporate EUR Short Term	Class RD	0,19%
Eurizon Fund - Bond Corporate EUR Short Term	Class Z	0,16%
Eurizon Fund - Bond Corporate EUR Short Term	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR	Class C	0,16%
Eurizon Fund - Bond Corporate EUR	Class CD	0,16%
Eurizon Fund - Bond Corporate EUR	Class R	0,19%
Eurizon Fund - Bond Corporate EUR	Class RD	0,19%
Eurizon Fund - Bond Corporate EUR	Class Z	0,16%
Eurizon Fund - Bond Corporate EUR	Class ZD	0,16%
Eurizon Fund - Bond Corporate EUR	Class X	0,16%
Eurizon Fund - Green Euro Credit	Class C	0,16%
Eurizon Fund - Green Euro Credit	Class R	0,19%
Eurizon Fund - Green Euro Credit	Class Z	0,16%
Eurizon Fund - Green Euro Credit	Class X	0,16%
Eurizon Fund - Bond Aggregate EUR Short Term	Class R	0,19%
Eurizon Fund - Bond Aggregate EUR Short Term	Class RD	0,19%
Eurizon Fund - Bond Aggregate EUR Short Term	Class Z	0,16%
Eurizon Fund - Bond Aggregate EUR	Class C	0,16%
Eurizon Fund - Bond Aggregate EUR	Class R	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond Aggregate EUR	Class RD	0,19%
Eurizon Fund - Bond Aggregate EUR	Class X	0,16%
Eurizon Fund - Bond Aggregate EUR	Class Z	0,16%
Eurizon Fund - Bond Aggregate RMB	Class C	0,16%
Eurizon Fund - Bond Aggregate RMB	Class C2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class CD	0,16%
Eurizon Fund - Bond Aggregate RMB	Class CH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class R	0,19%
Eurizon Fund - Bond Aggregate RMB	Class R2	0,19%
Eurizon Fund - Bond Aggregate RMB	Class R7	0,19%
Eurizon Fund - Bond Aggregate RMB	Class RD	0,19%
Eurizon Fund - Bond Aggregate RMB	Class RH	0,21%
Eurizon Fund - Bond Aggregate RMB	Class X2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class XH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class Y	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Y2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Y7	0,16%
Eurizon Fund - Bond Aggregate RMB	Class YH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class Z	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Z2	0,16%
Eurizon Fund - Bond Aggregate RMB	Class Z7	0,16%
Eurizon Fund - Bond Aggregate RMB	Class ZD	0,16%
Eurizon Fund - Bond Aggregate RMB	Class ZH	0,18%
Eurizon Fund - Bond Aggregate RMB	Class X	0,16%
Eurizon Fund - Euro Bond Short Term [19]	Class C	0,16%
Eurizon Fund - Euro Bond Short Term [19]	Class R	0,19%
Eurizon Fund - Euro Bond Short Term [19]	Class Z	0,16%
Eurizon Fund - European Union Bonds	Class R	0,19%
Eurizon Fund - European Union Bonds	Class Z	0,16%
Eurizon Fund - Global Bond	Class C	0,16%
Eurizon Fund - Global Bond	Class R	0,19%
Eurizon Fund - Global Bond	Class RD	0,19%
Eurizon Fund - Global Bond	Class Z	0,16%
Eurizon Fund - Global Bond Aggregate	Class MD	0,09%[20]
Eurizon Fund - Global Bond Aggregate	Class R	0,19%
Eurizon Fund - Global Bond Aggregate	Class Z	0,16%
Eurizon Fund - Global Bond Inflation Linked	Class R	0,19%
Eurizon Fund - Global Bond Inflation Linked	Class Z	0,16%
Eurizon Fund - Global Bond Inflation Linked	Class ZH	0,18%
Eurizon Fund - Global Bond High Yield	Class R	0,19%
Eurizon Fund - Global Bond High Yield	Class X	0,16%
Eurizon Fund - Global Bond High Yield	Class XH	0,18%
Eurizon Fund - Global Bond High Yield	Class Z	0,16%
Eurizon Fund - Global Bond High Yield	Class ZH	0,18%
Eurizon Fund - Bond Euro High Yield	Class R	0,19%
Eurizon Fund - Bond Euro High Yield	Class Z	0,16%
Eurizon Fund - Bond Euro High Yield	Class ZD	0,16%
Eurizon Fund - Bond High Yield	Class C	0,16%
Eurizon Fund - Bond High Yield	Class RM	0,19%
Eurizon Fund - Bond High Yield	Class RM2	0,19%
Eurizon Fund - Bond High Yield	Class RMU2	0,21%
Eurizon Fund - Bond High Yield	Class R2	0,19%
Eurizon Fund - Bond High Yield	Class RD	0,19%
Eurizon Fund - Bond High Yield	Class Ru2	0,21%
Eurizon Fund - Bond High Yield	Class Ru9	0,21%
Eurizon Fund - Bond High Yield	Class Z	0,16%
Eurizon Fund - Bond High Yield	Class Z2	0,16%
Eurizon Fund - Bond High Yield	Class Z7	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Bond High Yield	Class ZD	0,16%
Eurizon Fund - Bond High Yield	Class Zu2	0,18%
Eurizon Fund - Bond High Yield	Class X	0,16%
Eurizon Fund - Bond Emerging Markets	Class C	0,16%
Eurizon Fund - Bond Emerging Markets	Class C2	0,16%
Eurizon Fund - Bond Emerging Markets	Class C7	0,16%
Eurizon Fund - Bond Emerging Markets	Class RM	0,19%
Eurizon Fund - Bond Emerging Markets	Class RM2	0,19%
Eurizon Fund - Bond Emerging Markets	Class R	0,19%
Eurizon Fund - Bond Emerging Markets	Class R2	0,19%
Eurizon Fund - Bond Emerging Markets	Class RD	0,19%
Eurizon Fund - Bond Emerging Markets	Class RDH	0,21%
Eurizon Fund - Bond Emerging Markets	Class RH	0,21%
Eurizon Fund - Bond Emerging Markets	Class RH9	0,21%
Eurizon Fund - Bond Emerging Markets	Class XH	0,18%
Eurizon Fund - Bond Emerging Markets	Class Y	0,16%
Eurizon Fund - Bond Emerging Markets	Class Y2	0,16%
Eurizon Fund - Bond Emerging Markets	Class Y7	0,16%
Eurizon Fund - Bond Emerging Markets	Class Z	0,16%
Eurizon Fund - Bond Emerging Markets	Class Z2	0,16%
Eurizon Fund - Bond Emerging Markets	Class ZD	0,16%
Eurizon Fund - Bond Emerging Markets	Class ZDH	0,18%
Eurizon Fund - Bond Emerging Markets	Class ZH	0,18%
Eurizon Fund - Bond Emerging Markets	Class X	0,16%
Eurizon Fund - Bond Emerging Markets in Local Currencies [21]	Class R	0,19%
Eurizon Fund - Bond Emerging Markets in Local Currencies [21]	Class Z	0,16%
Eurizon Fund - Euro Emerging Markets Bonds	Class R	0,19%
Eurizon Fund - Euro Emerging Markets Bonds	Class Z	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class C7	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class R	0,19%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class RD	0,19%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Y7	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Z	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class Z2	0,16%
Eurizon Fund - SLJ Local Emerging Markets Debt	Class ZH	0,18%
Eurizon Fund - Global Cautious Allocation	Class R	0,19%
Eurizon Fund - Global Cautious Allocation	Class Z	0,16%
Eurizon Fund - Global Allocation	Class R	0,19%
Eurizon Fund - Global Allocation	Class Z	0,16%
Eurizon Fund - Italian Equity Opportunities	Class R	0,19%
Eurizon Fund - Italian Equity Opportunities	Class RD	0,19%
Eurizon Fund - Italian Equity Opportunities	Class Z	0,16%
Eurizon Fund - Italian Equity Opportunities	Class X	0,16%
Eurizon Fund - Top EMU Research [22]	Class R	0,19%
Eurizon Fund - Top EMU Research [22]	Class Z	0,16%
Eurizon Fund - Top European Research	Class C	0,16%
Eurizon Fund - Top European Research	Class C7	0,16%
Eurizon Fund - Top European Research	Class CD	0,16%
Eurizon Fund - Top European Research	Class MD	0,09% [20]
Eurizon Fund - Top European Research	Class R	0,19%
Eurizon Fund - Top European Research	Class Y	0,16%
Eurizon Fund - Top European Research	Class Y7	0,16%
Eurizon Fund - Top European Research	Class Z	0,16%
Eurizon Fund - Top European Research	Class Z2	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Top European Research	Class ZD	0,16%
Eurizon Fund - Top European Research	Class X	0,16%
Eurizon Fund - Equity Small Mid Cap Europe	Class R	0,19%
Eurizon Fund - Equity Small Mid Cap Europe	Class R2	0,19%
Eurizon Fund - Equity Small Mid Cap Europe	Class RH2	0,21%
Eurizon Fund - Equity Small Mid Cap Europe	Class RH9	0,21%
Eurizon Fund - Equity Small Mid Cap Europe	Class Z	0,16%
Eurizon Fund - Equity Small Mid Cap Europe	Class X	0,16%
Eurizon Fund - Top US Research (23)	Class C	0,16%
Eurizon Fund - Top US Research (23)	Class R	0,19%
Eurizon Fund - Top US Research (23)	Class RH	0,21%
Eurizon Fund - Top US Research (23)	Class RH9	0,21%
Eurizon Fund - Top US Research (23)	Class XH	0,18%
Eurizon Fund - Top US Research (23)	Class Z	0,16%
Eurizon Fund - Top US Research (23)	Class Z2	0,16%
Eurizon Fund - Top US Research (23)	Class ZH	0,18%
Eurizon Fund - Top US Research	Class X	0,16%
Eurizon Fund - Sustainable Japan Equity	Class C	0,16%
Eurizon Fund - Sustainable Japan Equity	Class C2	0,16%
Eurizon Fund - Sustainable Japan Equity	Class C7	0,16%
Eurizon Fund - Sustainable Japan Equity	Class CH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class R	0,19%
Eurizon Fund - Sustainable Japan Equity	Class XH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class Z	0,16%
Eurizon Fund - Sustainable Japan Equity	Class Z5	0,16%
Eurizon Fund - Sustainable Japan Equity	Class ZH	0,18%
Eurizon Fund - Sustainable Japan Equity	Class X	0,16%
Eurizon Fund - Equity China A	Class R	0,19%
Eurizon Fund - Equity China A	Class Z	0,16%
Eurizon Fund - Equity China A	Class X	0,16%
Eurizon Fund - Asian Equity Opportunities	Class R	0,19%
Eurizon Fund - Asian Equity Opportunities	Class RD	0,19%
Eurizon Fund - Asian Equity Opportunities	Class Z	0,16%
Eurizon Fund - Asian Equity Opportunities	Class X	0,16%
Eurizon Fund - Equity Emerging Markets	Class MD	0,09% (20)
Eurizon Fund - Equity Emerging Markets	Class R	0,19%
Eurizon Fund - Equity Emerging Markets	Class X	0,16%
Eurizon Fund - Equity Emerging Markets	Class Z	0,16%
Eurizon Fund - Equity Emerging Markets New Frontiers	Class R	0,19%
Eurizon Fund - Equity Emerging Markets New Frontiers	Class Z	0,16%
Eurizon Fund - Global Equity (24)	Class R	0,19%
Eurizon Fund - Global Equity (24)	Class RH	0,21%
Eurizon Fund - Global Equity (24)	Class Z	0,16%
Eurizon Fund - Global Equity Infrastructure	Class C	0,16%
Eurizon Fund - Global Equity Infrastructure	Class CD	0,16%
Eurizon Fund - Global Equity Infrastructure	Class MD	0,09% (20)
Eurizon Fund - Global Equity Infrastructure	Class R	0,19%
Eurizon Fund - Global Equity Infrastructure	Class Z	0,16%
Eurizon Fund - Sustainable Global Equity	Class A	0,16%
Eurizon Fund - Sustainable Global Equity	Class C	0,16%
Eurizon Fund - Sustainable Global Equity	Class CD	0,16%
Eurizon Fund - Sustainable Global Equity	Class R	0,19%
Eurizon Fund - Sustainable Global Equity	Class Z	0,16%
Eurizon Fund - Sustainable Global Equity	Class X	0,16%
Eurizon Fund - Equity Planet	Class C	0,16%
Eurizon Fund - Equity Planet	Class MD	0,09% (20)
Eurizon Fund - Equity Planet	Class R	0,19%
Eurizon Fund - Equity Planet	Class Z	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Market"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Equity Planet	Class Z2	0,16%
Eurizon Fund - Equity Innovation	Class C	0,16%
Eurizon Fund - Equity Innovation	Class C2	0,16%
Eurizon Fund - Equity Innovation	Class R	0,19%
Eurizon Fund - Equity Innovation	Class Z	0,16%
Eurizon Fund - Equity Innovation	Class Z2	0,16%
Eurizon Fund - Equity People	Class C	0,16%
Eurizon Fund - Equity People	Class R	0,19%
Eurizon Fund - Equity People	Class R2	0,19%
Eurizon Fund - Equity People	Class Z	0,16%
Eurizon Fund - Equity People	Class Z2	0,16%
Eurizon Fund - Equity Circular Economy	Class C	0,16%
Eurizon Fund - Equity Circular Economy	Class C2	0,16%
Eurizon Fund - Equity Circular Economy	Class C7	0,16%
Eurizon Fund - Equity Circular Economy	Class R	0,19%
Eurizon Fund - Equity Circular Economy	Class Y	0,16%
Eurizon Fund - Equity Circular Economy	Class Y2	0,16%
Eurizon Fund - Equity Circular Economy	Class Y7	0,16%
Eurizon Fund - Equity Circular Economy	Class Z	0,16%
Eurizon Fund - Equity High Dividend	Class R	0,19%
Eurizon Fund - Equity High Dividend	Class Z	0,16%
Eurizon Fund - Equity Real Estate	Class R	0,19%
Eurizon Fund - Equity Real Estate	Class Z	0,16%
	Eurizon Fund - Line "Active - Strategy"	
Eurizon Fund - Absolute Active [25]	Class C[26]	0,16%
Eurizon Fund - Absolute Active [25]	Class R	0,19%
Eurizon Fund - Absolute Active [25]	Class Z	0,16%
Eurizon Fund - Absolute Green Bonds	Class C	0,16%
Eurizon Fund - Absolute Green Bonds	Class C2	0,16%
Eurizon Fund - Absolute Green Bonds	Class C7	0,16%
Eurizon Fund - Absolute Green Bonds	Class CD	0,16%
Eurizon Fund - Absolute Green Bonds	Class R	0,19%
Eurizon Fund - Absolute Green Bonds	Class R2	0,19%
Eurizon Fund - Absolute Green Bonds	Class R7	0,19%
Eurizon Fund - Absolute Green Bonds	Class RD	0,19%
Eurizon Fund - Absolute Green Bonds	Class Y	0,16%
Eurizon Fund - Absolute Green Bonds	Class Y2	0,16%
Eurizon Fund - Absolute Green Bonds	Class Y7	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z2	0,16%
Eurizon Fund - Absolute Green Bonds	Class Z7	0,16%
Eurizon Fund - Absolute Green Bonds	Class ZD	0,16%
Eurizon Fund - Absolute Green Bonds	Class X	0,16%
Eurizon Fund - High Yield Short Term [27]	Class C	0,16%
Eurizon Fund - High Yield Short Term [27]	Class R	0,19%
Eurizon Fund - High Yield Short Term [27]	Class RD	0,19%
Eurizon Fund - High Yield Short Term [27]	Class Z	0,16%
Eurizon Fund - Absolute Prudent	Class C	0,16%
Eurizon Fund - Absolute Prudent	Class CD	0,16%
Eurizon Fund - Absolute Prudent	Class E	0,19%
Eurizon Fund - Absolute Prudent	Class R	0,19%
Eurizon Fund - Absolute Prudent	Class RD	0,19%
Eurizon Fund - Absolute Prudent	Class Z	0,16%
Eurizon Fund - Absolute Prudent	Class ZD	0,16%
Eurizon Fund - Absolute Return Solution [25]	Class R	0,19%
Eurizon Fund - Absolute Return Solution [25]	Class Z	0,16%
Eurizon Fund - Active Allocation	Class R	0,19%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Strategy"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Active Allocation	Class RD	0,19%
Eurizon Fund - Active Allocation	Class Z	0,16%
Eurizon Fund - Active Allocation	Class X	0,16%
Eurizon Fund - Asian Debt Opportunities	Class R	0,19%
Eurizon Fund - Asian Debt Opportunities	Class Z	0,16%
Eurizon Fund - Flexible Equity Strategy	Class A	0,16%
Eurizon Fund - Flexible Equity Strategy	Class C	0,16%
Eurizon Fund - Flexible Equity Strategy	Class RM	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RM2	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RM4	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R2	0,19%
Eurizon Fund - Flexible Equity Strategy	Class R4	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RD	0,19%
Eurizon Fund - Flexible Equity Strategy	Class RL	0,19%
Eurizon Fund - Flexible Equity Strategy	Class Ru2	0,21%
Eurizon Fund - Flexible Equity Strategy	Class X	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z2	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Z7	0,16%
Eurizon Fund - Flexible Equity Strategy	Class ZD	0,16%
Eurizon Fund - Flexible Equity Strategy	Class Zu2	0,18%
Eurizon Fund - Bond Flexible	Class A	0,16%
Eurizon Fund - Bond Flexible	Class R	0,19%
Eurizon Fund - Bond Flexible	Class RD	0,19%
Eurizon Fund - Bond Flexible	Class Z	0,16%
Eurizon Fund - Bond Flexible	Class Z2	0,16%
Eurizon Fund - Bond Flexible	Class Z7	0,16%
Eurizon Fund - Bond Flexible	Class ZD	0,16%
Eurizon Fund - Bond Flexible	Class X	0,16%
Eurizon Fund - China Credit Opportunities	Class R	0,19%
Eurizon Fund - China Credit Opportunities	Class Z	0,16%
Eurizon Fund - China Opportunity	Class R	0,19%
Eurizon Fund - China Opportunity	Class Z	0,16%
Eurizon Fund - Conservative Allocation	Class C	0,16%
Eurizon Fund - Conservative Allocation	Class R	0,19%
Eurizon Fund - Conservative Allocation	Class RD	0,19%
Eurizon Fund - Conservative Allocation	Class X	0,16%
Eurizon Fund - Conservative Allocation	Class Z	0,16%
Eurizon Fund - Dynamic Asset Allocation	Class R	0,19%
Eurizon Fund - Dynamic Asset Allocation	Class Z	0,16%
Eurizon Fund - Strategic Allocation	Class C	0,16%
Eurizon Fund - Strategic Allocation	Class CD	0,16%
Eurizon Fund - Strategic Allocation	Class R	0,19%
Eurizon Fund - Strategic Allocation	Class Z	0,16%
Eurizon Fund - Strategic Allocation	Class X	0,16%
Eurizon Fund - Flexible Europe Strategy	Class R	0,19%
Eurizon Fund - Flexible Europe Strategy	Class Z	0,16%
Eurizon Fund - Flexible Multistrategy	Class R	0,19%
Eurizon Fund - Flexible Multistrategy	Class RD	0,19%
Eurizon Fund - Flexible Multistrategy	Class Z	0,16%
Eurizon Fund - Flexible US Strategy	Class R	0,19%
Eurizon Fund - Flexible US Strategy	Class Z	0,16%
Eurizon Fund - Global Multi Credit	Class E	0,19%
Eurizon Fund - Global Multi Credit	Class ED	0,19%
Eurizon Fund - Global Multi Credit	Class R	0,19%
Eurizon Fund - Global Multi Credit	Class RD	0,19%
Eurizon Fund - Global Multi Credit	Class Z	0,16%

	Annual administration fee rate	
	Eurizon Fund - Line "Active - Strategy"	
Sub-Fund	**Class**	**Fee rate (in %)**
Eurizon Fund - Inflation Strategy	Class R	0,19%
Eurizon Fund - Inflation Strategy	Class Z	0,16%
Eurizon Fund - Securitized Bond Fund	Class E	0,19%
Eurizon Fund - Securitized Bond Fund	Class Z	0,16%
Eurizon Fund - Securitized Bond Fund	Class Z7	0,16%
Eurizon Fund - Securitized Bond Fund	Class ZD	0,16%
Eurizon Fund - Securitized Bond Fund	Class X	0,16%
Eurizon Fund - SLJ Flexible Global Macro	Class Z	0,16%
Eurizon Fund - Sustainable Multiasset	Class R	0,19%
Eurizon Fund - Sustainable Multiasset	Class Z	0,16%
Eurizon Fund - Trend Solution [28]	Class R	0,19%
Eurizon Fund - Trend Solution [28]	Class Z	0,16%

(1) Administration fee for this class has been changed from 0,09% to 0,00% since 12 November 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.
(3) Class C was closed on 13 August 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(8) Administration fee for this class has been changed from 0,11% to 0,02% since 12 November 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(12) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(14) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(15) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(16) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(17) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(18) The Sub-Fund was launched on 7 October 2025.
(19) The Sub-Fund was launched on 17 December 2025.
(20) Administration fee for this class has been changed from 0,06% to 0,09% since 1 May 2025.
(21) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
(22) The Sub-Fund was launched on 12 December 2025.
(23) The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
(24) The Sub-Fund was launched on 8 October 2025.
(25) The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
(26) Class C was closed on 11 July 2025.
(27) The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
(28) The Sub-Fund was launched on 29 October 2025.

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

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

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

Sub-Funds	**Counterparty**
Eurizon Fund - Bond Inflation Linked	Morgan Stanley Europe SE Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Aggregate EUR Short Term	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Eurizon Fund - Bond Aggregate EUR	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Eurizon Fund - Global Bond	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Eurizon Fund - Global Bond Aggregate	Bank of America Securities Europe S.A. Morgan Stanley Europe SE
Eurizon Fund - Global Bond Inflation Linked	Morgan Stanley Europe SE Nomura Financial Products Europe GmbH

Sub-Funds	Counterparty
Eurizon Fund - Bond Emerging Markets	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon Fund - Bond Emerging Markets in Local Currencies	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon Fund - Euro Emerging Markets Bonds	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE
Eurizon Fund - Flexible Multistrategy	Morgan Stanley Europe SE

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

Sub-Funds	Counterparty
Eurizon Fund - Bond GBP LTE	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.
Eurizon Fund - Bond JPY LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
Eurizon Fund - Bond USD LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Bond USD Short Term LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
Eurizon Fund - Global Bond LTE	Intesa Sanpaolo Bank Luxembourg S.A. Société Générale S.A.
Eurizon Fund - Bond Emerging Markets HC LTE	Intesa Sanpaolo Bank Luxembourg S.A. J.P. Morgan SE
Eurizon Fund - Equity Emerging Markets LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity China Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity World Smart Volatility	Société Générale S.A.
Eurizon Fund - Aggregate Green Bonds Short Term	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A.
Eurizon Fund - Bond Inflation Linked	Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Corporate EUR Short Term	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Corporate EUR	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Eurizon Fund - Bond Aggregate EUR Short Term	Goldman Sachs Bank Europe SE HSBC Continental Europe Nomura Financial Products Europe GmbH The Bank of New York Mellon SA/NV

Sub-Funds	Counterparty
Eurizon Fund - Bond Aggregate EUR	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Fund - Bond Aggregate RMB	HSBC Continental Europe J.P. Morgan SE State Street International GmbH UBS Europe SE
Eurizon Fund - European Union Bonds	Crédit Agricole Corporate and Investment Bank Nomura Financial Products Europe GmbH
Eurizon Fund - Global Bond	Bank of America Securities Europe S.A. Barclays Bank 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 The Bank of New York Mellon SA/NV UBS Europe SE
Eurizon Fund - Global Bond Aggregate	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG 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 Société Générale S.A. UBS Europe SE
Eurizon Fund - Global Bond Inflation Linked	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH UBS Europe SE
Eurizon Fund - Global Bond High Yield	Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE
Eurizon Fund - Bond Euro High Yield	Nomura Financial Products Europe GmbH

Sub-Funds	Counterparty
Eurizon Fund - Bond High Yield	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon Fund - Bond Emerging Markets	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH State Street International GmbH UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Bank of America Securities Europe S.A. Barclays Bank 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 UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Euro Emerging Markets Bonds	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)

Sub-Funds	Counterparty
Eurizon Fund - SLJ Local Emerging Markets Debt	Bank of America Securities Europe S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE UBS Europe SE
Eurizon Fund - Global Cautious Allocation	Citigroup Global Markets Europe 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
Eurizon Fund - Global Allocation	Citigroup Global Markets Europe 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 State Street International GmbH UBS Europe SE
Eurizon Fund - Top European Research	Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A.
Eurizon Fund - Equity Small Mid Cap Europe	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Top US Research	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A.
Eurizon Fund - Sustainable Japan Equity	J.P. Morgan SE Société Générale S.A.
Eurizon Fund - Equity China A	HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Asian Equity Opportunities	HSBC Continental Europe Morgan Stanley Europe SE Société Générale S.A.
Eurizon Fund - Equity Emerging Markets	HSBC Continental Europe Morgan Stanley Europe SE

Sub-Funds	Counterparty
Eurizon Fund - Global Equity	Bank of America Securities Europe S.A. Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. J.P. Morgan SE State Street International GmbH
Eurizon Fund - Sustainable Global Equity	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Equity Innovation	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE J.P. Morgan SE Société Générale S.A. UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Equity People	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. State Street International GmbH UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Equity High Dividend	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE State Street International GmbH
Eurizon Fund - Absolute Green Bonds	Barclays Bank Plc 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. Société Générale S.A. UBS Europe SE UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - High Yield Short Term	Barclays Bank Plc HSBC Continental Europe Nomura Financial Products Europe GmbH State Street International GmbH UBS Europe SE
Eurizon Fund - Absolute Prudent	Barclays Bank Plc Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A.

Sub-Funds	Counterparty
Eurizon Fund - Active Allocation	Barclays Bank Plc Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Société Générale S.A. UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Asian Debt Opportunities	Citigroup Global Markets Europe AG HSBC Continental Europe Morgan Stanley Europe SE UBS Europe SE
Eurizon Fund - Flexible Equity Strategy	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE J.P. Morgan SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Bond Flexible	Barclays Bank Plc Citigroup Global Markets Europe AG HSBC Continental Europe Société Générale S.A.
Eurizon Fund - China Credit Opportunities	Citigroup Global Markets Europe AG HSBC Continental Europe Morgan Stanley Europe SE
Eurizon Fund - China Opportunity	Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Conservative Allocation	Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH State Street International GmbH
Eurizon Fund - Dynamic Asset Allocation	HSBC Continental Europe
Eurizon Fund - Strategic Allocation	Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH Société Générale S.A. State Street International GmbH UBS Europe SE
Eurizon Fund - Flexible Europe Strategy	BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE Société Générale S.A. UBS Europe SE
Eurizon Fund - Flexible Multistrategy	Barclays Bank Plc Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Intesa Sanpaolo S.p.A. State Street International GmbH UBS Europe SE

Sub-Funds	Counterparty
Eurizon Fund - Global Multi Credit	Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Morgan Stanley Europe SE Nomura Financial Products Europe GmbH State Street International GmbH
Eurizon Fund - Inflation Strategy	Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Société Générale S.A. UBS Europe SE
Eurizon Fund - Securitized Bond Fund	Barclays Bank Plc
Eurizon Fund - SLJ Flexible Global Macro	Bank of America Securities Europe S.A. Morgan Stanley Europe SE UBS Europe SE
Eurizon Fund - Sustainable Multiasset	Bank of America Securities Europe S.A. Barclays Bank Plc Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UniCredit Bank AG (”HypoVereinsbank”)
Eurizon Fund - Trend Solution	Barclays Bank Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A.

10. OTHER ASSETS

The caption ‘’Other assets” is mainly composed of dividend receivable, rebates and tax reclaims.

11. OTHER LIABILITIES

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

12. TRANSACTION COSTS

For the year ended 31 December 2025, the Fund 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 EUR
Eurizon Fund - Bond EUR Short Term LTE	120 075,74
Eurizon Fund - Bond EUR Medium Term LTE	281 275,64
Eurizon Fund - Bond EUR Long Term LTE	180 857,25
Eurizon Fund - Bond EUR 1-10 y LTE(1)	23 006,95
Eurizon Fund - Bond EUR All Maturities LTE(2)	30 005,19
Eurizon Fund - Bond Italy Floating Rate LTE	149 144,69
Eurizon Fund - Bond Italy Short Term LTE(3)	18 131,85
Eurizon Fund - Bond Italy Medium Term LTE(4)	47 528,20
Eurizon Fund - Bond Italy Long Term LTE(5)	61 602,35
Eurizon Fund - Bond GBP LTE	6 427,62
Eurizon Fund - Bond JPY LTE	13 827,18
Eurizon Fund - Bond USD LTE	57 851,02

Sub-Funds	Transaction costs EUR
Eurizon Fund - Bond USD Short Term LTE	13 137,60
Eurizon Fund - Global Bond LTE	16 303,75
Eurizon Fund - Bond Emerging Markets HC LTE	2 418,62
Eurizon Fund - Bond Corporate EUR LTE	14 213,53
Eurizon Fund - Bond Corporate EUR Short Term LTE	12 358,18
Eurizon Fund - Equity Euro LTE(6)	91 965,95
Eurizon Fund - Equity Europe LTE(7)	728 829,35
Eurizon Fund - Equity Europe ESG Leaders LTE(8)	133 940,46
Eurizon Fund - Equity USA ESG Leaders LTE(9)	43 541,43
Eurizon Fund - Equity USA LTE(10)	556 222,72
Eurizon Fund - Equity North America LTE(11)	1 288 196,60
Eurizon Fund - Equity Japan LTE(12)	280 716,13
Eurizon Fund - Equity Pacific Ex-Japan LTE(13)	105 008,66
Eurizon Fund - Equity Emerging Markets LTE	2 177 583,87
Eurizon Fund - Equity World ESG Leaders LTE(14)	126 921,25
Eurizon Fund - Equity Italy Smart Volatility	83 465,94
Eurizon Fund - Equity China Smart Volatility	109 522,83
Eurizon Fund - Equity Emerging Markets Smart Volatility	1 812 930,40
Eurizon Fund - Equity World Smart Volatility	2 086 987,53
Eurizon Fund - Money Market EUR T1	414 987,89
Eurizon Fund - Money Market USD T1	7 966,17
Eurizon Fund - Bond Short Term EUR T1	188 778,94
Eurizon Fund - Cash EUR	148 313,12
Eurizon Fund - Bond Inflation Linked	0,14
Eurizon Fund - Bond Corporate EUR Short Term	3,17
Eurizon Fund - Bond Corporate EUR	2,19
Eurizon Fund - Green Euro Credit	0,58
Eurizon Fund - Bond Aggregate EUR Short Term	2,11
Eurizon Fund - Bond Aggregate EUR	1,00
Eurizon Fund - Euro Bond Short Term (15)	0,32
Eurizon Fund - European Union Bonds	0,43
Eurizon Fund - Global Bond	33 396,52
Eurizon Fund - Global Bond Aggregate	0,97
Eurizon Fund - Global Bond Inflation Linked	0,54
Eurizon Fund - Global Bond High Yield	0,64
Eurizon Fund - Bond Euro High Yield	1,18
Eurizon Fund - Bond High Yield	0,31
Eurizon Fund - Bond Emerging Markets	0,08
Eurizon Fund - Bond Emerging Markets in Local Currencies(16)	0,52
Eurizon Fund - Euro Emerging Markets Bonds	0,12
Eurizon Fund - Global Cautious Allocation	22 911,72
Eurizon Fund - Global Allocation	282 920,05
Eurizon Fund - Italian Equity Opportunities	703 739,11
Eurizon Fund - Top EMU Research(17)	64 705,47
Eurizon Fund - Top European Research	13 288 736,08
Eurizon Fund - Equity Small Mid Cap Europe	344 824,96
Eurizon Fund - Top US Research(18)	6 909 987,63
Eurizon Fund - Sustainable Japan Equity	419 884,22
Eurizon Fund - Equity China A	999 551,36
Eurizon Fund - Asian Equity Opportunities	373 277,94
Eurizon Fund - Equity Emerging Markets	516 975,39
Eurizon Fund - Equity Emerging Markets New Frontiers	204 917,57
Eurizon Fund - Global Equity	149 598,16
Eurizon Fund - Global Equity Infrastructure	134 002,29

Sub-Funds	Transaction costs EUR
Eurizon Fund - Sustainable Global Equity	733 939,16
Eurizon Fund - Equity Planet	502 226,67
Eurizon Fund - Equity Innovation	4 918 504,81
Eurizon Fund - Equity People	1 640 261,88
Eurizon Fund - Equity Circular Economy	1 140 450,26
Eurizon Fund - Equity High Dividend	137 605,88
Eurizon Fund - Equity Real Estate	45 278,73
Eurizon Fund - Absolute Active[19]	0,70
Eurizon Fund - High Yield Short Term[20]	1,70
Eurizon Fund - Absolute Prudent	1 892,67
Eurizon Fund - Absolute Return Solution[19]	14 746,57
Eurizon Fund - Active Allocation	285 863,12
Eurizon Fund - Flexible Equity Strategy	4 490 654,46
Eurizon Fund - Bond Flexible	0,89
Eurizon Fund - China Opportunity	46 406,58
Eurizon Fund - Conservative Allocation	183 456,04
Eurizon Fund - Dynamic Asset Allocation	17 578,44
Eurizon Fund - Strategic Allocation	141 617,01
Eurizon Fund - Flexible Europe Strategy	56 253,90
Eurizon Fund - Flexible Multistrategy	3 342,62
Eurizon Fund - Flexible US Strategy	33 235,25
Eurizon Fund - Global Multi Credit	2,59
Eurizon Fund - Inflation Strategy	6 173,00
Eurizon Fund - Sustainable Multiasset	263 390,77
Total	**50 546 371,07**

[1] The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.
[2] The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
[3] The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
[4] The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
[5] The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
[6] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
[7] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
[8] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
[9] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
[10] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
[11] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
[12] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
[13] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
[14] The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
[15] The Sub-Fund was launched on 17 December 2025.
[16] The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
[17] The Sub-Fund was launched on 12 December 2025.
[18] The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
[19] The Sub-Fund was merged into Eurizon Fund - Absolute Prudent on 12 December 2025.
[20] The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.

For the year ended 31 December 2025, no transaction costs have been recorded for the other Sub-Funds.

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

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 January 2025 to 31 December 2025 is available at the Management Company's registered office.

14. DIVIDEND DISTRIBUTIONS

During the financial year, the following distributions occurred from distributable net income:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond EUR Short Term LTE	CD	15/01/2025	EUR	0,520	26,00	26,00
Eurizon Fund - Bond EUR Short Term LTE	CD	15/04/2025	EUR	0,500	25,00	25,00
Eurizon Fund - Bond EUR Short Term LTE	CD	15/07/2025	EUR	0,480	349,64	349,64
Eurizon Fund - Bond EUR Short Term LTE	CD	15/10/2025	EUR	0,420	305,94	305,94
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/01/2025	EUR	0,540	7 424,29	7 424,29
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/04/2025	EUR	0,520	7 201,05	7 201,05
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/07/2025	EUR	0,500	1 467 324,97	1 467 324,97
Eurizon Fund - Bond EUR Short Term LTE	ZD	15/10/2025	EUR	0,450	1 320 592,47	1 320 592,47
Total						**2 803 249,36**
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/01/2025	EUR	0,510	149,39	149,39
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/04/2025	EUR	0,550	27,50	27,50
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/07/2025	EUR	0,570	28,50	28,50
Eurizon Fund - Bond EUR Medium Term LTE	CD	15/10/2025	EUR	0,520	26,00	26,00
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/01/2025	EUR	0,520	28 916,55	28 916,55
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/04/2025	EUR	0,560	32 515,34	32 515,34
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/07/2025	EUR	0,580	1 026 884,17	1 026 884,17
Eurizon Fund - Bond EUR Medium Term LTE	ZD	15/10/2025	EUR	0,540	939 633,52	939 633,52
Total						**2 028 180,97**
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/01/2025	EUR	0,870	86,95	86,95
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/04/2025	EUR	0,750	74,96	74,96
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/07/2025	EUR	0,680	2 138,08	2 138,08
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	15/10/2025	EUR	0,590	2 028,95	2 028,95
Total						**4 328,94**
Eurizon Fund - Bond GBP LTE	ZD	15/01/2025	EUR	0,780	73,56	73,56
Eurizon Fund - Bond GBP LTE	ZD	15/04/2025	EUR	0,850	80,17	80,17
Eurizon Fund - Bond GBP LTE	ZD	15/07/2025	EUR	0,840	79,22	79,22
Eurizon Fund - Bond GBP LTE	ZD	15/10/2025	EUR	0,810	76,39	76,39
Total						**309,34**
Eurizon Fund - Bond USD LTE	CD	15/01/2025	EUR	0,890	44,50	44,50
Eurizon Fund - Bond USD LTE	CD	15/04/2025	EUR	0,980	49,00	49,00
Eurizon Fund - Bond USD LTE	ZD	15/01/2025	EUR	1,070	184,47	184,47
Eurizon Fund - Bond USD LTE	ZD	15/04/2025	EUR	1,160	199,98	199,98
Eurizon Fund - Bond USD LTE	ZD	15/07/2025	EUR	1,040	179,30	179,30
Eurizon Fund - Bond USD LTE	ZD	15/10/2025	EUR	1,080	186,19	186,19
Total						**843,44**
Eurizon Fund - Bond USD Short Term LTE	CD	15/04/2025	EUR	0,970	48,50	48,50
Total						**48,50**
Eurizon Fund - Bond Corporate EUR LTE	RD	15/01/2025	EUR	0,690	34,50	34,50
Eurizon Fund - Bond Corporate EUR LTE	RD	15/04/2025	EUR	0,680	34,00	34,00
Eurizon Fund - Bond Corporate EUR LTE	RD	15/07/2025	EUR	0,710	35,50	35,50
Eurizon Fund - Bond Corporate EUR LTE	RD	15/10/2025	EUR	0,660	33,00	33,00
Total						**137,00**
Eurizon Fund - Cash EUR	RD	15/01/2025	EUR	0,690	34,50	34,50
Eurizon Fund - Cash EUR	RD	15/04/2025	EUR	0,560	28,00	28,00
Eurizon Fund - Cash EUR	RD	15/07/2025	EUR	0,490	24,50	24,50

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Cash EUR	RD	15/10/2025	EUR	0,390	19,50	19,50
Total						**106,50**
Eurizon Fund - Bond Inflation Linked	RD	15/07/2025	EUR	0,020	1,00	1,00
Eurizon Fund - Bond Inflation Linked	RD	15/10/2025	EUR	0,030	1,50	1,50
Eurizon Fund - Bond Inflation Linked	ZD	15/01/2025	EUR	0,050	118 229,74	118 229,74
Eurizon Fund - Bond Inflation Linked	ZD	15/04/2025	EUR	0,120	251 514,24	251 514,24
Eurizon Fund - Bond Inflation Linked	ZD	15/07/2025	EUR	0,170	220 241,12	220 241,12
Eurizon Fund - Bond Inflation Linked	ZD	15/10/2025	EUR	0,180	233 196,48	233 196,48
Total						**823 184,08**
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/01/2025	EUR	0,600	30,00	30,00
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/04/2025	EUR	0,580	139,05	139,05
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/07/2025	EUR	0,590	141,44	141,44
Eurizon Fund - Bond Corporate EUR Short Term	RD	15/10/2025	EUR	0,530	589,78	589,78
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/01/2025	EUR	0,760	75,56	75,56
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/04/2025	EUR	0,740	73,57	73,57
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/07/2025	EUR	0,750	74,57	74,57
Eurizon Fund - Bond Corporate EUR Short Term	ZD	15/10/2025	EUR	0,680	67,61	67,61
Total						**1 191,58**
Eurizon Fund - Bond Corporate EUR	CD	15/01/2025	EUR	0,780	39,00	39,00
Eurizon Fund - Bond Corporate EUR	CD	15/04/2025	EUR	0,790	39,50	39,50
Eurizon Fund - Bond Corporate EUR	CD	15/07/2025	EUR	0,820	41,00	41,00
Eurizon Fund - Bond Corporate EUR	CD	15/10/2025	EUR	0,760	38,00	38,00
Eurizon Fund - Bond Corporate EUR	RD	15/01/2025	EUR	0,530	4 876,75	4 876,75
Eurizon Fund - Bond Corporate EUR	RD	15/04/2025	EUR	0,520	4 845,94	4 845,94
Eurizon Fund - Bond Corporate EUR	RD	15/07/2025	EUR	0,560	5 285,61	5 285,61
Eurizon Fund - Bond Corporate EUR	RD	15/10/2025	EUR	0,500	6 314,47	6 314,47
Eurizon Fund - Bond Corporate EUR	ZD	15/01/2025	EUR	0,770	506 934,72	506 934,72
Eurizon Fund - Bond Corporate EUR	ZD	15/04/2025	EUR	0,770	383 734,72	383 734,72
Eurizon Fund - Bond Corporate EUR	ZD	15/07/2025	EUR	0,810	932 090,91	932 090,91
Eurizon Fund - Bond Corporate EUR	ZD	15/10/2025	EUR	0,750	979 525,16	979 525,16
Total						**2 823 765,78**
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/01/2025	EUR	0,330	16,50	16,50
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/04/2025	EUR	0,370	18,50	18,50
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/07/2025	EUR	0,430	21,50	21,50
Eurizon Fund - Bond Aggregate EUR Short Term	RD	15/10/2025	EUR	0,360	18,00	18,00
Total						**74,50**

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Aggregate EUR	RD	15/01/2025	EUR	0,350	17,50	17,50
Eurizon Fund - Bond Aggregate EUR	RD	15/10/2025	EUR	0,500	25,00	25,00
Total						**42,50**
Eurizon Fund - Bond Aggregate RMB	CD	15/01/2025	EUR	0,500	25,00	25,00
Eurizon Fund - Bond Aggregate RMB	CD	15/04/2025	EUR	0,410	20,50	20,50
Eurizon Fund - Bond Aggregate RMB	RD	15/01/2025	EUR	0,300	14 592,52	14 592,52
Eurizon Fund - Bond Aggregate RMB	RD	15/04/2025	EUR	0,230	9 259,32	9 259,32
Eurizon Fund - Bond Aggregate RMB	ZD	15/01/2025	EUR	0,570	51,34	51,34
Eurizon Fund - Bond Aggregate RMB	ZD	15/04/2025	EUR	0,480	43,24	43,24
Eurizon Fund - Bond Aggregate RMB	ZD	15/07/2025	EUR	0,480	43,24	43,24
Eurizon Fund - Bond Aggregate RMB	ZD	15/10/2025	EUR	0,280	25,22	25,22
Total						**24 060,38**
Eurizon Fund - Global Bond	RD	15/01/2025	EUR	0,580	29,00	29,00
Eurizon Fund - Global Bond	RD	15/10/2025	EUR	0,680	663,71	663,71
Total						**692,71**
Eurizon Fund - Global Bond Aggregate	MD	15/01/2025	EUR	0,370	675 828,50	675 828,50
Eurizon Fund - Global Bond Aggregate	MD	15/04/2025	EUR	0,360	562 141,03	562 141,03
Eurizon Fund - Global Bond Aggregate	MD	15/07/2025	EUR	0,330	462 270,51	462 270,51
Eurizon Fund - Global Bond Aggregate	MD	15/10/2025	EUR	0,340	426 891,20	426 891,20
Total						**2 127 131,24**
Eurizon Fund - Bond Euro High Yield	ZD	15/07/2025	EUR	1,350	8 107,88	8 107,88
Eurizon Fund - Bond Euro High Yield	ZD	15/10/2025	EUR	1,210	7 968,65	7 968,65
Total						**16 076,53**
Eurizon Fund - Bond High Yield	RD	15/01/2025	EUR	0,960	22 865,61	22 865,61
Eurizon Fund - Bond High Yield	RD	15/04/2025	EUR	0,970	23 377,71	23 377,71
Eurizon Fund - Bond High Yield	RD	15/07/2025	EUR	1,030	23 702,85	23 702,85
Eurizon Fund - Bond High Yield	RD	15/10/2025	EUR	0,900	21 319,71	21 319,71
Eurizon Fund - Bond High Yield	RM	15/01/2025	EUR	0,470	200 526,68	200 526,68
Eurizon Fund - Bond High Yield	RM	14/02/2025	EUR	0,490	209 438,98	209 438,98
Eurizon Fund - Bond High Yield	RM	14/03/2025	EUR	0,480	204 857,04	204 857,04
Eurizon Fund - Bond High Yield	RM	15/04/2025	EUR	0,470	0.00	200 369,44
Eurizon Fund - Bond High Yield	RM	15/05/2025	EUR	0,500	212 598,45	212 598,45
Eurizon Fund - Bond High Yield	RM	16/06/2025	EUR	0,500	216 482,74	216 482,74
Eurizon Fund - Bond High Yield	RM	15/07/2025	EUR	0,500	216 237,75	216 237,75
Eurizon Fund - Bond High Yield	RM	18/08/2025	EUR	0,430	187 182,66	187 182,66
Eurizon Fund - Bond High Yield	RM	15/09/2025	EUR	0,430	187 728,26	187 728,26
Eurizon Fund - Bond High Yield	RM	15/10/2025	EUR	0,430	188 033,64	188 033,64
Eurizon Fund - Bond High Yield	RM	17/11/2025	EUR	0,440	192 107,50	192 107,50
Eurizon Fund - Bond High Yield	RM	15/12/2025	EUR	0,440	191 993,52	191 993,52
Eurizon Fund - Bond High Yield	RM2	15/01/2025	USD	0,480	3 160,14	3 066,46
Eurizon Fund - Bond High Yield	RM2	14/02/2025	USD	0,510	3 368,30	3 205,31
Eurizon Fund - Bond High Yield	RM2	14/03/2025	USD	0,530	3 491,35	3 211,18
Eurizon Fund - Bond High Yield	RM2	15/04/2025	USD	0,540	4 103,62	3 622,54
Eurizon Fund - Bond High Yield	RM2	15/05/2025	USD	0,560	4 233,20	3 784,04
Eurizon Fund - Bond High Yield	RM2	16/06/2025	USD	0,580	5 301,02	4 573,00
Eurizon Fund - Bond High Yield	RM2	15/07/2025	USD	0,580	5 291,35	4 554,44
Eurizon Fund - Bond High Yield	RM2	18/08/2025	USD	0,510	4 332,95	3 714,65

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond High Yield	RM2	15/09/2025	USD	0,510	4 050,98	3 445,30
Eurizon Fund - Bond High Yield	RM2	15/10/2025	USD	0,500	3 791,30	3 261,61
Eurizon Fund - Bond High Yield	RM2	17/11/2025	USD	0,510	3 827,69	3 300,30
Eurizon Fund - Bond High Yield	RM2	15/12/2025	USD	0,520	3 896,50	3 312,64
Eurizon Fund - Bond High Yield	RMU2	15/01/2025	USD	0,350	1 123,89	1 090,57
Eurizon Fund - Bond High Yield	RMU2	14/02/2025	USD	0,370	1 388,98	1 321,77
Eurizon Fund - Bond High Yield	RMU2	14/03/2025	USD	0,360	1 729,31	1 590,54
Eurizon Fund - Bond High Yield	RMU2	15/04/2025	USD	0,360	2 157,64	1 904,70
Eurizon Fund - Bond High Yield	RMU2	15/05/2025	USD	0,370	2 324,78	2 078,11
Eurizon Fund - Bond High Yield	RMU2	16/06/2025	USD	0,380	2 274,97	1 962,53
Eurizon Fund - Bond High Yield	RMU2	15/07/2025	USD	0,380	2 233,09	1 922,09
Eurizon Fund - Bond High Yield	RMU2	18/08/2025	USD	0,330	1 464,95	1 255,90
Eurizon Fund - Bond High Yield	RMU2	15/09/2025	USD	0,330	1 326,67	1 128,31
Eurizon Fund - Bond High Yield	RMU2	15/10/2025	USD	0,330	1 287,12	1 107,30
Eurizon Fund - Bond High Yield	RMU2	17/11/2025	USD	0,340	977,78	843,06
Eurizon Fund - Bond High Yield	RMU2	15/12/2025	USD	0,340	834,84	709,75
Eurizon Fund - Bond High Yield	ZD	15/01/2025	EUR	1,220	1 232 346,58	1 232 346,58
Eurizon Fund - Bond High Yield	ZD	15/04/2025	EUR	1,220	3 146 633,14	3 146 633,14
Eurizon Fund - Bond High Yield	ZD	15/07/2025	EUR	1,280	5 304 784,74	5 304 784,74
Eurizon Fund - Bond High Yield	ZD	15/10/2025	EUR	1,150	5 970 479,60	5 970 479,60
Total						**18 213 032,70**
Eurizon Fund - Bond Emerging Markets	RD	15/01/2025	EUR	1,170	59 094,86	59 094,86
Eurizon Fund - Bond Emerging Markets	RD	15/04/2025	EUR	1,140	63 535,82	63 535,82
Eurizon Fund - Bond Emerging Markets	RDH	15/01/2025	EUR	0,990	346 739,69	346 739,69
Eurizon Fund - Bond Emerging Markets	RDH	15/07/2025	EUR	1,020	2 932 205,67	2 932 205,67
Eurizon Fund - Bond Emerging Markets	RDH	15/10/2025	EUR	1,010	3 112 724,50	3 112 724,50
Eurizon Fund - Bond Emerging Markets	RM	15/01/2025	EUR	1,060	1 120,23	1 120,23
Eurizon Fund - Bond Emerging Markets	RM	14/02/2025	EUR	1,130	1 211,31	1 211,31
Eurizon Fund - Bond Emerging Markets	RM	14/03/2025	EUR	1,090	1 172,04	1 172,04
Eurizon Fund - Bond Emerging Markets	RM	15/04/2025	EUR	1,020	0.00	1 032,02
Eurizon Fund - Bond Emerging Markets	RM	15/05/2025	EUR	0,980	994,63	994,63
Eurizon Fund - Bond Emerging Markets	RM	16/06/2025	EUR	0,950	967,29	967,29
Eurizon Fund - Bond Emerging Markets	RM	15/07/2025	EUR	0,950	970,44	970,44
Eurizon Fund - Bond Emerging Markets	RM	18/08/2025	EUR	0,920	942,77	942,77
Eurizon Fund - Bond Emerging Markets	RM	15/09/2025	EUR	0,930	955,91	955,91
Eurizon Fund - Bond Emerging Markets	RM	15/10/2025	EUR	0,940	995,46	995,46
Eurizon Fund - Bond Emerging Markets	RM	17/11/2025	EUR	0,930	987,78	987,78
Eurizon Fund - Bond Emerging Markets	RM	15/12/2025	EUR	0,920	645,47	645,47
Eurizon Fund - Bond Emerging Markets	RM2	15/01/2025	USD	1,090	4 887,91	4 743,01
Eurizon Fund - Bond Emerging Markets	RM2	14/02/2025	USD	1,180	5 692,24	5 416,80
Eurizon Fund - Bond Emerging Markets	RM2	14/03/2025	USD	1,180	5 503,19	5 061,57
Eurizon Fund - Bond Emerging Markets	RM2	15/04/2025	USD	1,160	5 365,51	4 736,50
Eurizon Fund - Bond Emerging Markets	RM2	15/05/2025	USD	1,090	5 040,14	4 505,36
Eurizon Fund - Bond Emerging Markets	RM2	16/06/2025	USD	1,100	4 998,77	4 312,26
Eurizon Fund - Bond Emerging Markets	RM2	15/07/2025	USD	1,110	5 047,69	4 344,71
Eurizon Fund - Bond Emerging Markets	RM2	18/08/2025	USD	1,080	4 867,82	4 173,19
Eurizon Fund - Bond Emerging Markets	RM2	15/09/2025	USD	1,100	4 968,87	4 225,95
Eurizon Fund - Bond Emerging Markets	RM2	15/10/2025	USD	1,090	4 920,23	4 232,82

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	RM2	17/11/2025	USD	1,080	4 886,99	4 213,65
Eurizon Fund - Bond Emerging Markets	RM2	15/12/2025	USD	1,090	4 874,54	4 144,13
Eurizon Fund - Bond Emerging Markets	ZD	15/01/2025	EUR	1,750	148,54	148,54
Eurizon Fund - Bond Emerging Markets	ZD	15/04/2025	EUR	1,670	141,75	141,75
Eurizon Fund - Bond Emerging Markets	ZD	15/07/2025	EUR	1,590	134,96	134,96
Eurizon Fund - Bond Emerging Markets	ZD	15/10/2025	EUR	1,590	134,96	134,96
Eurizon Fund - Bond Emerging Markets	ZDH	15/01/2025	EUR	1,110	111,00	111,00
Eurizon Fund - Bond Emerging Markets	ZDH	15/04/2025	EUR	1,170	117,00	117,00
Eurizon Fund - Bond Emerging Markets	ZDH	15/07/2025	EUR	1,120	889 295,54	889 295,54
Eurizon Fund - Bond Emerging Markets	ZDH	15/10/2025	EUR	1,120	889 295,54	889 295,54
Total						**8 359 785,13**
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	15/01/2025	EUR	0,950	260,64	260,64
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	15/07/2025	EUR	1,050	374,93	374,93
Total						**635,57**
Eurizon Fund - Italian Equity Opportunities	RD	15/01/2025	EUR	0,290	4 523,92	4 523,92
Eurizon Fund - Italian Equity Opportunities	RD	15/04/2025	EUR	1,740	242 081,93	242 081,93
Eurizon Fund - Italian Equity Opportunities	RD	15/07/2025	EUR	0,330	46 135,09	46 135,09
Eurizon Fund - Italian Equity Opportunities	RD	15/10/2025	EUR	2,610	367 400,93	367 400,93
Total						**660 141,87**
Eurizon Fund - Top European Research	CD	15/01/2025	EUR	0,300	15,00	15,00
Eurizon Fund - Top European Research	CD	15/04/2025	EUR	0,100	5,00	5,00
Eurizon Fund - Top European Research	CD	15/07/2025	EUR	0,780	39,00	39,00
Eurizon Fund - Top European Research	CD	15/10/2025	EUR	0,930	46,50	46,50
Eurizon Fund - Top European Research	MD	15/01/2025	EUR	0,550	249 271,00	249 271,00
Eurizon Fund - Top European Research	MD	15/04/2025	EUR	0,550	247 208,53	247 208,53
Eurizon Fund - Top European Research	MD	15/07/2025	EUR	0,620	272 251,01	272 251,01
Eurizon Fund - Top European Research	MD	15/10/2025	EUR	0,640	276 552,65	276 552,65
Eurizon Fund - Top European Research	ZD	15/01/2025	EUR	0,450	5 119,11	5 119,11
Eurizon Fund - Top European Research	ZD	15/04/2025	EUR	0,100	1 109,84	1 109,84
Eurizon Fund - Top European Research	ZD	15/07/2025	EUR	1,150	12 752,41	12 752,41
Eurizon Fund - Top European Research	ZD	15/10/2025	EUR	1,320	14 554,36	14 554,36
Total						**1 078 924,41**
Eurizon Fund - Asian Equity Opportunities	RD	15/07/2025	EUR	0,050	1 253,31	1 253,31
Eurizon Fund - Asian Equity Opportunities	RD	15/10/2025	EUR	0,330	7 724,90	7 724,90
Total						**8 978,21**
Eurizon Fund - Equity Emerging Markets	MD	15/01/2025	EUR	0,620	341 851,72	341 851,72
Eurizon Fund - Equity Emerging Markets	MD	15/04/2025	EUR	0,570	272 390,78	272 390,78
Eurizon Fund - Equity Emerging Markets	MD	15/07/2025	EUR	0,620	270 651,98	270 651,98
Eurizon Fund - Equity Emerging Markets	MD	15/10/2025	EUR	0,700	271 209,66	271 209,66
Total						**1 156 104,14**
Eurizon Fund - Global Equity Infrastructure	CD	15/01/2025	EUR	0,200	10,00	10,00
Eurizon Fund - Global Equity Infrastructure	CD	15/04/2025	EUR	0,120	6,00	6,00
Eurizon Fund - Global Equity Infrastructure	MD	15/01/2025	EUR	0,700	457 340,69	457 340,69
Eurizon Fund - Global Equity Infrastructure	MD	15/04/2025	EUR	0,660	411 389,08	411 389,08
Eurizon Fund - Global Equity Infrastructure	MD	15/07/2025	EUR	0,640	379 780,35	379 780,35

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Global Equity Infrastructure	MD	15/10/2025	EUR	0,690	387 011,34	387 011,34
Total						**1 635 537,46**
Eurizon Fund - Sustainable Global Equity	CD	15/01/2025	EUR	0,100	5,00	5,00
Eurizon Fund - Sustainable Global Equity	CD	15/04/2025	EUR	0,230	11,50	11,50
Eurizon Fund - Sustainable Global Equity	CD	15/10/2025	EUR	0,180	9,00	9,00
Total						**25,50**
Eurizon Fund - Equity Planet	MD	15/01/2025	EUR	0,670	709 924,05	709 924,05
Eurizon Fund - Equity Planet	MD	15/04/2025	EUR	0,570	550 025,92	550 025,92
Eurizon Fund - Equity Planet	MD	15/07/2025	EUR	0,630	571 331,17	571 331,17
Eurizon Fund - Equity Planet	MD	15/10/2025	EUR	0,670	557 571,02	557 571,02
Total						**2 388 852,16**
Eurizon Fund - Absolute Green Bonds	CD	15/01/2025	EUR	0,730	36,50	36,50
Eurizon Fund - Absolute Green Bonds	CD	15/07/2025	EUR	0,780	39,00	39,00
Eurizon Fund - Absolute Green Bonds	CD	15/10/2025	EUR	0,730	36,50	36,50
Eurizon Fund - Absolute Green Bonds	RD	15/01/2025	EUR	0,580	29,00	29,00
Eurizon Fund - Absolute Green Bonds	RD	15/07/2025	EUR	0,610	30,50	30,50
Eurizon Fund - Absolute Green Bonds	RD	15/10/2025	EUR	0,570	28,50	28,50
Eurizon Fund - Absolute Green Bonds	ZD	15/01/2025	EUR	0,640	143 878,26	143 878,26
Eurizon Fund - Absolute Green Bonds	ZD	15/04/2025	EUR	0,650	146 126,36	146 126,36
Eurizon Fund - Absolute Green Bonds	ZD	15/07/2025	EUR	0,660	148 374,45	148 374,45
Eurizon Fund - Absolute Green Bonds	ZD	15/10/2025	EUR	0,630	141 630,16	141 630,16
Total						**580 209,23**
Eurizon Fund - High Yield Short Term	RD	15/07/2025	EUR	1,030	51,50	51,50
Eurizon Fund - High Yield Short Term	RD	15/10/2025	EUR	0,930	46,50	46,50
Total						**98,00**
Eurizon Fund - Absolute Prudent	CD	15/01/2025	EUR	0,630	31,50	31,50
Eurizon Fund - Absolute Prudent	CD	15/04/2025	EUR	0,600	30,00	30,00
Eurizon Fund - Absolute Prudent	CD	15/07/2025	EUR	0,550	27,50	27,50
Eurizon Fund - Absolute Prudent	CD	15/10/2025	EUR	0,460	23,00	23,00
Eurizon Fund - Absolute Prudent	ZD	15/01/2025	EUR	0,660	66,00	66,00
Eurizon Fund - Absolute Prudent	ZD	15/04/2025	EUR	0,630	63,00	63,00
Eurizon Fund - Absolute Prudent	ZD	15/07/2025	EUR	0,590	59,00	59,00
Eurizon Fund - Absolute Prudent	ZD	15/10/2025	EUR	0,500	50,00	50,00
Total						**350,00**
Eurizon Fund - Active Allocation	RD	15/01/2025	EUR	0,290	29 015,86	29 015,86
Eurizon Fund - Active Allocation	RD	15/04/2025	EUR	0,100	10 084,40	10 084,40
Eurizon Fund - Active Allocation	RD	15/10/2025	EUR	0,110	11 116,87	11 116,87
Total						**50 217,13**
Eurizon Fund - Flexible Equity Strategy	RD	15/01/2025	EUR	0,100	1 571,86	1 571,86
Eurizon Fund - Flexible Equity Strategy	RD	15/04/2025	EUR	0,130	2 091,07	2 091,07
Eurizon Fund - Flexible Equity Strategy	RD	15/07/2025	EUR	0,200	4 216,17	4 216,17
Eurizon Fund - Flexible Equity Strategy	RD	15/10/2025	EUR	0,290	6 280,84	6 280,84
Eurizon Fund - Flexible Equity Strategy	RM	15/01/2025	EUR	0,230	77,58	77,58
Eurizon Fund - Flexible Equity Strategy	RM	14/02/2025	EUR	0,150	40,54	40,54
Eurizon Fund - Flexible Equity Strategy	RM	14/03/2025	EUR	0,150	40,84	40,84
Eurizon Fund - Flexible Equity Strategy	RM	15/04/2025	EUR	0,140	0.00	38,41
Eurizon Fund - Flexible Equity Strategy	RM	15/05/2025	EUR	0,230	63,58	63,58

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Flexible Equity Strategy	RM	16/06/2025	EUR	0,230	1 101,32	1 101,32
Eurizon Fund - Flexible Equity Strategy	RM	15/07/2025	EUR	0,230	1 096,13	1 096,13
Eurizon Fund - Flexible Equity Strategy	RM	18/08/2025	EUR	0,230	1 096,28	1 096,28
Eurizon Fund - Flexible Equity Strategy	RM	15/09/2025	EUR	0,230	1 096,43	1 096,43
Eurizon Fund - Flexible Equity Strategy	RM	15/10/2025	EUR	0,240	109,49	109,49
Eurizon Fund - Flexible Equity Strategy	RM	17/11/2025	EUR	0,240	110,05	110,05
Eurizon Fund - Flexible Equity Strategy	RM	15/12/2025	EUR	0,240	110,21	110,21
Eurizon Fund - Flexible Equity Strategy	RM2	15/01/2025	USD	0,210	25,68	24,92
Eurizon Fund - Flexible Equity Strategy	RM2	14/02/2025	USD	0,140	17,28	16,44
Eurizon Fund - Flexible Equity Strategy	RM2	14/03/2025	USD	0,150	18,68	17,18
Eurizon Fund - Flexible Equity Strategy	RM2	15/04/2025	USD	0,150	18,84	16,63
Eurizon Fund - Flexible Equity Strategy	RM2	15/05/2025	USD	0,230	29,13	26,04
Eurizon Fund - Flexible Equity Strategy	RM2	16/06/2025	USD	0,240	191,39	165,11
Eurizon Fund - Flexible Equity Strategy	RM2	15/07/2025	USD	0,240	192,66	165,83
Eurizon Fund - Flexible Equity Strategy	RM2	18/08/2025	USD	0,250	202,05	173,22
Eurizon Fund - Flexible Equity Strategy	RM2	15/09/2025	USD	0,250	140,61	119,59
Eurizon Fund - Flexible Equity Strategy	RM2	15/10/2025	USD	0,250	141,85	122,03
Eurizon Fund - Flexible Equity Strategy	RM2	17/11/2025	USD	0,250	143,08	123,37
Eurizon Fund - Flexible Equity Strategy	RM2	15/12/2025	USD	0,260	143,92	122,35
Eurizon Fund - Flexible Equity Strategy	RM4	15/01/2025	AUD	0,250	178,96	108,13
Eurizon Fund - Flexible Equity Strategy	RM4	14/02/2025	AUD	0,160	117,41	71,09
Eurizon Fund - Flexible Equity Strategy	RM4	14/03/2025	AUD	0,170	122,09	70,94
Eurizon Fund - Flexible Equity Strategy	RM4	15/04/2025	AUD	0,170	122,27	68,79
Eurizon Fund - Flexible Equity Strategy	RM4	15/05/2025	AUD	0,270	213,41	122,16
Eurizon Fund - Flexible Equity Strategy	RM4	16/06/2025	AUD	0,270	144,26	81,40
Eurizon Fund - Flexible Equity Strategy	RM4	15/07/2025	AUD	0,270	882,04	494,96
Eurizon Fund - Flexible Equity Strategy	RM4	18/08/2025	AUD	0,280	915,97	509,40
Eurizon Fund - Flexible Equity Strategy	RM4	15/09/2025	AUD	0,270	167,58	94,91
Eurizon Fund - Flexible Equity Strategy	RM4	15/10/2025	AUD	0,280	175,11	98,17
Eurizon Fund - Flexible Equity Strategy	RM4	17/11/2025	AUD	0,280	176,63	99,13
Eurizon Fund - Flexible Equity Strategy	RM4	15/12/2025	AUD	0,280	146,93	83,07
Eurizon Fund - Flexible Equity Strategy	ZD	15/01/2025	EUR	0,540	19,76	19,76
Eurizon Fund - Flexible Equity Strategy	ZD	15/04/2025	EUR	0,450	16,46	16,46
Eurizon Fund - Flexible Equity Strategy	ZD	15/07/2025	EUR	0,680	24,88	24,88
Eurizon Fund - Flexible Equity Strategy	ZD	15/10/2025	EUR	0,650	23,78	23,78
Total						**22 220,54**
Eurizon Fund - Bond Flexible	RD	15/01/2025	EUR	0,450	287 489,38	287 489,38
Eurizon Fund - Bond Flexible	RD	15/07/2025	EUR	0,440	249 921,68	249 921,68
Eurizon Fund - Bond Flexible	RD	15/10/2025	EUR	0,270	141 848,63	141 848,63
Eurizon Fund - Bond Flexible	ZD	15/01/2025	EUR	0,640	400 496,78	400 496,78
Eurizon Fund - Bond Flexible	ZD	15/04/2025	EUR	0,590	369 207,97	369 207,97
Eurizon Fund - Bond Flexible	ZD	15/07/2025	EUR	0,640	400 496,78	400 496,78
Eurizon Fund - Bond Flexible	ZD	15/10/2025	EUR	0,460	287 857,06	287 857,06
Total						**2 137 318,28**
Eurizon Fund - Conservative Allocation	RD	15/01/2025	EUR	0,370	15 284,35	15 284,35
Eurizon Fund - Conservative Allocation	RD	15/04/2025	EUR	0,370	16 895,92	16 895,92
Eurizon Fund - Conservative Allocation	RD	15/07/2025	EUR	0,370	15 733,11	15 733,11

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Conservative Allocation	RD	15/10/2025	EUR	0,460	22 429,02	22 429,02
Total						**70 342,40**
Eurizon Fund - Strategic Allocation	CD	15/01/2025	EUR	0,140	7,00	7,00
Eurizon Fund - Strategic Allocation	CD	15/04/2025	EUR	0,500	25,00	25,00
Eurizon Fund - Strategic Allocation	CD	15/10/2025	EUR	0,250	12,50	12,50
Total						**44,50**
Eurizon Fund - Flexible Multistrategy	RD	15/01/2025	EUR	0,110	148,69	148,69
Eurizon Fund - Flexible Multistrategy	RD	15/04/2025	EUR	0,120	162,38	162,38
Eurizon Fund - Flexible Multistrategy	RD	15/07/2025	EUR	0,200	270,91	270,91
Eurizon Fund - Flexible Multistrategy	RD	15/10/2025	EUR	0,040	54,24	54,24
Total						**636,22**
Eurizon Fund - Global Multi Credit	ED	15/04/2025	EUR	1,710	85,50	85,50
Eurizon Fund - Global Multi Credit	ED	15/07/2025	EUR	1,710	85,50	85,50
Eurizon Fund - Global Multi Credit	ED	15/10/2025	EUR	1,540	1 225,21	1 225,21
Eurizon Fund - Global Multi Credit	RD	15/04/2025	EUR	1,570	4 687,97	4 687,97
Eurizon Fund - Global Multi Credit	RD	15/07/2025	EUR	1,570	8 475,67	8 475,67
Eurizon Fund - Global Multi Credit	RD	15/10/2025	EUR	1,400	10 311,37	10 311,37
Total						**24 871,22**
Eurizon Fund - Securitized Bond Fund	ZD	15/01/2025	EUR	0,870	87,00	87,00
Eurizon Fund - Securitized Bond Fund	ZD	15/04/2025	EUR	0,990	99,00	99,00
Eurizon Fund - Securitized Bond Fund	ZD	15/07/2025	EUR	0,830	5 095,27	5 095,27
Eurizon Fund - Securitized Bond Fund	ZD	15/10/2025	EUR	0,800	5 381,79	5 381,79
Total						**10 663,06**
Total						**47 052 411,08**

15. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

The Fund has entered into a securities lending agreement with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities. In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or highly liquid equity securities that are traded on main regulated markets and/or securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The following summarises the value of securities lent analysed by borrowing counterparty as at 31 December 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond EUR Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	7 791 553,92	0,52%	0,80%	8 186 527,98
Eurizon Fund - Bond EUR Short Term LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	12 716 157,78	0,85%	1,30%	13 272 731,31

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond EUR Long Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	19 327 100,50	0,99%	1,47%	20 306 841,62
Eurizon Fund - Bond EUR Long Term LTE	EUR	BNP PARIBAS	FRANCE	15 635 308,56	0,80%	1,19%	16 170 385,36
Eurizon Fund - Bond EUR Long Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	4 598 134,66	0,24%	0,35%	4 761 064,76
Eurizon Fund - Bond EUR Long Term LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	4 317 390,60	0,22%	0,33%	4 403 807,85
Eurizon Fund - Bond EUR Long Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	8 034 919,28	0,41%	0,61%	9 051 671,18
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	153 143 700,99	9,55%	10,67%	168 840 942,87
Eurizon Fund - Bond USD LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	11 550 874,99	0,72%	0,80%	12 706 003,33
Eurizon Fund - Bond USD LTE	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	2 871 609,87	0,18%	0,20%	3 150 046,92
Eurizon Fund - Bond USD LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	35 986 017,39	2,24%	2,51%	38 764 614,36
Eurizon Fund - Bond USD LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	10 527 747,17	0,66%	0,73%	11 580 522,43
Eurizon Fund - Bond USD LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	10 579 310,06	0,66%	0,74%	11 637 264,93
Eurizon Fund - Bond USD LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	4 429 457,74	0,28%	0,31%	4 872 423,66
Eurizon Fund - Bond USD LTE	EUR	SOCIETE GENERALE SA	FRANCE	83 284 261,65	5,19%	5,80%	91 612 695,87
Eurizon Fund - Bond USD LTE	EUR	UBS AG	SWITZERLAND	18 231 988,06	1,14%	1,27%	20 055 190,74
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	49 876 641,15	24,25%	27,36%	54 989 000,98
Eurizon Fund - Bond USD Short Term LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	2 300 437,90	1,12%	1,26%	2 530 489,79
Eurizon Fund - Bond USD Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	2 412 581,55	1,17%	1,32%	2 635 766,58
Eurizon Fund - Bond USD Short Term LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 331 909,62	1,13%	1,28%	2 565 105,89
Eurizon Fund - Bond USD Short Term LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	1 411 154,68	0,69%	0,77%	1 552 276,54
Eurizon Fund - Bond USD Short Term LTE	EUR	SOCIETE GENERALE SA	FRANCE	2 322 535,41	1,13%	1,27%	2 554 789,17
Eurizon Fund - Bond USD Short Term LTE	EUR	UBS AG	SWITZERLAND	771 267,99	0,38%	0,42%	848 394,99
Eurizon Fund - Global Bond LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	34 345 087,09	8,60%	12,93%	37 859 819,55
Eurizon Fund - Global Bond LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	963 485,70	0,24%	0,36%	1 056 907,49

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Global Bond LTE	EUR	BNP PARIBAS	FRANCE	13 977,93	0,00%	0,01%	14 456,25
Eurizon Fund - Global Bond LTE	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	114 359,40	0,03%	0,04%	125 831,69
Eurizon Fund - Global Bond LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	731 033,35	0,18%	0,28%	804 138,88
Eurizon Fund - Global Bond LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	5 034 951,52	1,26%	1,90%	5 335 281,59
Eurizon Fund - Global Bond LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	1 252 546,10	0,31%	0,47%	1 377 800,82
Eurizon Fund - Global Bond LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	39 209,40	0,01%	0,01%	39 994,26
Eurizon Fund - Global Bond LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	5 581 464,20	1,40%	2,10%	6 139 623,19
Eurizon Fund - Global Bond LTE	EUR	NATIXIS	FRANCE	4 282 290,94	1,07%	1,61%	4 552 125,69
Eurizon Fund - Global Bond LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	70 820,19	0,02%	0,03%	73 919,91
Eurizon Fund - Global Bond LTE	EUR	RBC EUROPE LIMITED	UNITED KINGDOM	1 099 111,21	0,28%	0,41%	1 209 807,17
Eurizon Fund - Global Bond LTE	EUR	SOCIETE GENERALE SA	FRANCE	17 080 138,23	4,28%	6,43%	18 622 330,81
Eurizon Fund - Global Bond LTE	EUR	UBS AG	SWITZERLAND	1 363 929,86	0,34%	0,51%	1 500 323,12
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	741 178,44	1,43%	1,58%	777 205,07
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	293 119,00	0,56%	0,63%	308 381,94
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	181 764,70	0,35%	0,39%	192 453,40
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	NOMURA INTERNATIONAL PLC	UNITED KINGDOM	503 269,07	0,97%	1,08%	523 788,23
Eurizon Fund - Bond Corporate EUR LTE	EUR	BNP PARIBAS	FRANCE	2 773 439,22	1,20%	1,73%	2 882 499,17
Eurizon Fund - Bond Corporate EUR LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 229 885,05	0,53%	0,77%	1 273 464,82
Eurizon Fund - Bond Corporate EUR LTE	EUR	DEUTSCHE BANK AG	GERMANY	2 366 525,01	1,02%	1,48%	2 490 397,01
Eurizon Fund - Bond Corporate EUR LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	3 861 098,53	1,67%	2,41%	4 034 805,44

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Bond Corporate EUR LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	2 290 365,02	0,99%	1,43%	2 425 636,75
Eurizon Fund - Bond Corporate EUR LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	3 296 833,14	1,43%	2,06%	3 406 694,67
Eurizon Fund - Bond Corporate EUR LTE	EUR	UBS AG	SWITZERLAND	532 383,55	0,23%	0,33%	561 189,53
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	11 015 615,00	4,16%	5,33%	11 545 160,40
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BNP PARIBAS	FRANCE	4 494 119,09	1,70%	2,17%	4 670 481,79
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	BOFA SECURITIES EUROPE SA	FRANCE	207 786,30	0,08%	0,10%	219 921,21
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	1 042 394,61	0,39%	0,50%	1 079 330,68
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	DEUTSCHE BANK AG	GERMANY	3 431 368,13	1,30%	1,66%	3 610 977,72
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	5 469 862,61	2,07%	2,65%	5 715 946,24
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	HSBC BANK PLC	UNITED KINGDOM	197 180,71	0,07%	0,10%	207 448,09
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	2 458 622,82	0,93%	1,19%	2 588 943,38
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	5 056 325,72	1,91%	2,45%	5 354 468,70
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	4 825 168,09	1,82%	2,33%	4 976 702,94
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	SOCIETE GENERALE SA	FRANCE	854 829,57	0,32%	0,41%	877 713,06
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	UBS AG	SWITZERLAND	508 567,03	0,19%	0,25%	536 084,39
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	416 433,56	0,04%	0,13%	451 223,23

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Emerging Markets LTE	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	2 793 661,50	0,25%	0,88%	2 957 351,35
Eurizon Fund - Equity Emerging Markets LTE	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	533 437,95	0,05%	0,17%	567 354,15
Eurizon Fund - Equity Emerging Markets LTE	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	11 754 715,05	1,05%	3,71%	12 640 056,10
Eurizon Fund - Equity Emerging Markets LTE	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	688 669,82	0,06%	0,22%	730 050,78
Eurizon Fund - Equity Emerging Markets LTE	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	815 980,65	0,07%	0,26%	859 180,59
Eurizon Fund - Equity Emerging Markets LTE	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	650 242,90	0,06%	0,21%	684 970,06
Eurizon Fund - Equity Emerging Markets LTE	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	2 512 968,85	0,22%	0,79%	2 693 857,81
Eurizon Fund - Equity Emerging Markets LTE	EUR	UBS AG	SWITZERLAND	1 625 289,84	0,14%	0,51%	1 815 773,12
Eurizon Fund - Equity China Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	914 376,94	0,71%	1,02%	969 936,69
Eurizon Fund - Equity China Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	476 812,70	0,37%	0,53%	511 302,61
Eurizon Fund - Equity China Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	3 185 156,38	2,47%	3,56%	3 421 039,73
Eurizon Fund - Equity China Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	63 666,13	0,05%	0,07%	67 497,58
Eurizon Fund - Equity China Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	561 050,99	0,44%	0,63%	597 647,07
Eurizon Fund - Equity China Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	235 786,23	0,18%	0,26%	248 344,55
Eurizon Fund - Equity China Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	1 129 691,23	0,88%	1,26%	1 197 556,81
Eurizon Fund - Equity China Smart Volatility	EUR	UBS AG	SWITZERLAND	426 542,33	0,33%	0,48%	504 075,04
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BARCLAYS BANK PLC	UNITED KINGDOM	691 605,93	0,20%	0,88%	750 513,84

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 31/12/2025 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	314 980,13	0,09%	0,40%	333 511,02
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	82 484,46	0,02%	0,10%	89 117,79
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	2 474 940,60	0,72%	3,14%	2 675 703,95
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	29 416,56	0,01%	0,04%	32 876,36
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	126 508,25	0,04%	0,16%	135 918,60
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	53 247,50	0,02%	0,07%	56 119,58
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	MORGAN STANLEY & CO. INTERNATIONAL PLC.	UNITED KINGDOM	654 337,42	0,19%	0,83%	703 119,81
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	UBS AG	SWITZERLAND	568 367,05	0,17%	0,72%	643 404,26
Eurizon Fund - Equity World Smart Volatility	EUR	BARCLAYS CAPITAL SECURITIES LIMITED	UNITED KINGDOM	10 836 864,18	0,69%	0,88%	11 610 484,36
Eurizon Fund - Equity World Smart Volatility	EUR	BNP PARIBAS FINANCIAL MARKETS	FRANCE	784 014,35	0,05%	0,06%	848 060,94
Eurizon Fund - Equity World Smart Volatility	EUR	CITIGROUP GLOBAL MARKETS LIMITED	UNITED KINGDOM	591 776,38	0,04%	0,05%	639 957,14
Eurizon Fund - Equity World Smart Volatility	EUR	GOLDMAN SACHS INTERNATIONAL	UNITED KINGDOM	4 566 801,58	0,29%	0,37%	4 823 634,76
Eurizon Fund - Equity World Smart Volatility	EUR	JP MORGAN SECURITIES PLC	UNITED KINGDOM	2 184 154,22	0,14%	0,18%	2 361 409,46
Eurizon Fund - Equity World Smart Volatility	EUR	MERRILL LYNCH INTERNATIONAL	UNITED KINGDOM	4 461 262,12	0,28%	0,36%	4 725 270,30
Eurizon Fund - Equity World Smart Volatility	EUR	SOCIETE GENERALE SA	FRANCE	3 072 754,80	0,19%	0,25%	3 345 433,62
Eurizon Fund - Equity World Smart Volatility	EUR	UBS AG	SWITZERLAND	294 737,53	0,02%	0,02%	313 627,14

The income earned from the securities lending is reflected gross of fees in the Statement of Changes in Net Assets under the heading "Other Income". State Street Bank International GmbH, Frankfurt Branch receives a 15% fee for its services recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As a result, the Fund receives 85% of the gross revenues generated from securities lending which was recorded by Sub-Fund as follows (in EUR):

Sub-Fund	Currency	Gross Income Earned for the year ended 31 December 2025	Fees Charged for the year ended 31 December 2025	Net Income Earned for the year ended 31 December 2025
Eurizon Fund - Bond EUR Short Term LTE	EUR	535 619,17	80 338,48	455 280,69
Eurizon Fund - Bond EUR Medium Term LTE	EUR	1 425 748,83	213 857,05	1 211 891,78
Eurizon Fund - Bond EUR Long Term LTE	EUR	542 307,65	81 345,38	460 962,27
Eurizon Fund - Bond EUR 1-10 y LTE(1)	EUR	37 997,41	5 690,89	32 306,52
Eurizon Fund - Bond EUR All Maturities LTE(2)	EUR	132 821,75	19 921,08	112 900,67
Eurizon Fund - Bond GBP LTE	EUR	1 112,02	167,20	944,82
Eurizon Fund - Bond USD LTE	EUR	1 225 667,69	183 811,16	1 041 856,53
Eurizon Fund - Bond USD Short Term LTE	EUR	154 671,62	23 193,12	131 478,50
Eurizon Fund - Global Bond LTE	EUR	53 896,11	8 044,99	45 851,12
Eurizon Fund - Bond Emerging Markets HC LTE	EUR	7 187,87	1 078,29	6 109,58
Eurizon Fund - Bond Corporate EUR LTE	EUR	30 219,51	4 527,07	25 692,44
Eurizon Fund - Bond Corporate EUR Short Term LTE	EUR	81 876,57	12 278,31	69 598,26
Eurizon Fund - Equity Euro LTE(3)	EUR	19 958,42	2 988,50	16 969,92
Eurizon Fund - Equity Europe LTE(4)	EUR	58 807,85	8 816,00	49 991,85
Eurizon Fund - Equity Europe ESG Leaders LTE(5)	EUR	12 811,91	1 920,02	10 891,89
Eurizon Fund - Equity USA ESG Leaders LTE(6)	EUR	4 576,96	686,69	3 890,27
Eurizon Fund - Equity USA LTE(7)	EUR	37 281,44	5 588,53	31 692,91
Eurizon Fund - Equity North America LTE(8)	EUR	252 854,73	37 917,43	214 937,30
Eurizon Fund - Equity Japan LTE(9)	EUR	104 170,75	15 617,39	88 553,36
Eurizon Fund - Equity Pacific Ex-Japan LTE(10)	EUR	17 441,65	2 609,54	14 832,11
Eurizon Fund - Equity Emerging Markets LTE	EUR	139 183,45	20 843,15	118 340,30
Eurizon Fund - Equity World ESG Leaders LTE(11)	EUR	52 474,27	7 865,63	44 608,64
Eurizon Fund - Equity China Smart Volatility	EUR	62 841,42	9 415,04	53 426,38
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	63 976,93	9 591,45	54 385,48
Eurizon Fund - Equity World Smart Volatility	EUR	321 763,36	48 244,33	273 519,03
Total		**5 377 269,34**	**806 356,72**	**4 570 912,62**

(1) The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

16. RUSSIA UKRAINE CONFLICT

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

Considering the persisting liquidity constraints related to the conflict, the Board of Directors of Eurizon Capital S.A. has resolved on 11 December 2024, in the best interest of the Unitholders and with immediate effect to liquidate the Sub-Fund Eurizon Fund - Bond Emerging Markets LC LTE. The liquidation process begun on 12 December 2024 and proceeds resulting from the monetization of all

liquid assets were paid before year-end. In light of the extraordinary conditions prevailing for assets held in Russia, including Type S cash accounts, the Board of Directors cannot anticipate a closure date for the liquidation. Unitholders will receive the final liquidation proceeds, if any, when the Sub-Fund will dispose of these assets again and will be able to sell and/or repatriate them.

The securities and cash balances held by Eurizon Fund - Bond Emerging Markets LC LTE are valued at nil and are detailed as follows:

Security Name	Quantity
Russia Federal Bonds - OFZ 8.15% 03/02/2027	136 750 000,00
Russia Federal Bonds - OFZ 7.05% 19/01/2028	135 350 000,00
Russia Federal Bonds - OFZ 8.50% 17/09/2031	97 900 000,00
Russia Federal Bonds - OFZ 7.75% 16/09/2026	138 225 000,00
Russia Federal Bonds - OFZ 7.70% 23/03/2033	135 150 000,00
Russia Federal Bonds - OFZ 7.25% 10/05/2034	142 950 000,00
Russia Federal Bonds - OFZ 6.90% 23/05/2029	139 525 000,00
Russia Federal Bonds - OFZ 7.95% 07/10/2026	135 925 000,00
Russia Federal Bonds - OFZ 7.65% 10/04/2030	173 275 000,00
Russia Federal Bonds - OFZ 7.70% 16/03/2039	117 250 000,00
Russia Federal Bonds - OFZ 6.00% 06/10/2027	173 700 000,00
Russia Federal Bonds - OFZ 6.10% 18/07/2035	162 750 000,00
Russia Federal Bonds - OFZ 5.70% 17/05/2028	192 500 000,00
Russia Federal Bonds - OFZ 6.70% 14/03/2029	99 500 000,00
Russia Federal Bonds - OFZ 6.90% 23/07/2031	168 650 000,00
Russia Federal Bonds - OFZ 7.15% 12/11/2025	174 200 000,00

Cash balances:

Sub-Fund	Currency	Cash balance as of 31 December 2025
Eurizon Fund - Bond Emerging Markets LC LTE	EUR	(4 751,17)
Eurizon Fund - Bond Emerging Markets LC LTE	RUB(CEV - CLEARSTREAM)	176 937 662,78
Eurizon Fund - Bond Emerging Markets LC LTE	RUB(CEQ - CLEARSTREAM)	619 631 089,40
Eurizon Fund - Bond Emerging Markets LC LTE	RUB(CES - CLEARSTREAM)	546 520 160,38
Eurizon Fund - Bond Emerging Markets LC LTE	RUB	16 783 565,95
Eurizon Fund - Bond Emerging Markets LC LTE	RUB(CEY - CLEARSTREAM)	50 815 677,75

The Management Company will monitor the availability and evolution of the investments, cash, and related proceeds, mentioned above and will proceed with the reimbursement to investors as soon as such funds are available.

17. EVENTS OCCURRED DURING THE YEAR

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

The following Sub-Funds have been merged on 23 May 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Eurizon Fund - Equity Euro LTE	Z	Z	24,787377000	YourIndex SICAV - YIS MSCI EMU Universal
Eurizon Fund - Equity Europe LTE	Z	Z	24,500486700	YourIndex SICAV - YIS MSCI Europe Universal
	ZH	ZH	23,611151800	
Eurizon Fund - Equity Europe ESG Leaders LTE	Z	Z	16,897211100	YourIndex SICAV - YIS MSCI Europe Selection
Eurizon Fund - Equity USA ESG Leaders LTE	Z	Z	21,315635900	YourIndex SICAV - YIS MSCI USA Selection
Eurizon Fund - Equity USA LTE	Z	Z	20,101265000	YourIndex SICAV - YIS MSCI USA Universal
	ZH	ZH	16,290580100	
Eurizon Fund - Equity North America LTE	Z	Z	36,060955400	YourIndex SICAV - YIS MSCI North America Universal
	ZH	ZH	35,707952500	

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Eurizon Fund - Equity Japan LTE	Z	Z	14,848022700	YourIndex SICAV - YIS MSCI Japan Universal
	ZH	ZH	23,095701900	
Eurizon Fund - Equity Pacific Ex-Japan LTE	Z	Z	40,807334600	YourIndex SICAV - YIS MSCI Pacific ex Japan Universal
	ZH	ZH	29,539698000	
Eurizon Fund - Equity World ESG Leaders LTE	Z	Z	15,376129700	YourIndex SICAV - YIS MSCI World Selection
	ZH	ZH	12,510821500	

The following Sub-Funds have been merged on 6 June 2025:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Eurizon Fund - Bond EUR All Maturities LTE	Z	Z	8,634935600	YourIndex SICAV - YIS EMU Government Bond
Eurizon Fund - Bond Italy Short Term LTE	Z	Z	10,497099800	YourIndex SICAV - YIS 1-3 Year Italian Government Bond
Eurizon Fund - Bond Italy Medium Term LTE	Z	Z	10,427044000	YourIndex SICAV - YIS 3-5 Year Italian Government Bond
Eurizon Fund - Bond Italy Long Term LTE	Z	Z	9,471031600	YourIndex SICAV - YIS 5+ Year Italian Government Bond

The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets in Local Currencies on 6 June 2025.

The following Sub-Fund has been merged on 19 September 2025:

Merging Sub-Fund	Unit class of merging Sub-Fund	Share class of receiving Sub-Fund	Conversion Ratio 9 decimals	Receiving Sub-Fund
Eurizon Fund - Bond EUR 1-10 y LTE	Z	Z	9,584124300	YourIndex SICAV - YIS 1-10 Year EMU Government Bond

The Sub-Fund Eurizon Fund - Aggregate Green Bonds Short Term has been launched on 7 October 2025.

The Sub-Fund Eurizon Fund - Global Equity has been launched on 8 October 2025.

The Sub-Fund Eurizon Fund - Trend Solution has been launched on 29 October 2025.

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 Fund.

The following main amendments have been effective from 1 December 2025:

The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research.
The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term

The Sub-Fund Eurizon Fund - Top EMU Research has been launched on 12 December 2025.

The following Sub-Funds have been merged on 12 December 2025:

Merging Sub-Fund	Unit class of merging Sub-Fund	Unit classes of receiving Sub-Fund	Conversion Ratio 9 decimals	Receiving Sub-Fund
Eurizon Fund - Absolute Return Solution	R	R	0,788205632	Eurizon Fund - Absolute Prudent
	Z	Z	0,723195591	
Eurizon Fund - Absolute Active	R	R	0,983067386	
	Z	Z	1,039923662	
Eurizon AM SICAV - Strategic Bond	R	R	0,038388783	
	U		0,038385477	
	Primaclasse	RD	0,046397372	
	I	Z	0,036159135	
Eurizon Fund II - Enhanced Constant Risk Contribution	RD	RD	1,169189879	
	R	R	0,979977598	
	Z	Z	0,952785241	

The Sub-Fund Eurizon Fund - Euro Bond Short Term has been launched on 17 December 2025.

18. SUBSEQUENT EVENTS

The following Unit Classes of Sub-Funds contributed in kind their assets at a 1:1 ratio on 6 February 2026, with the receiving Sub-Funds being launched as a result of the contributions:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Share Class of receiving Sub-Fund	Receiving Sub-Fund
Eurizon Fund - Bond EUR Long Term LTE	Z	Z	YourIndex SICAV - YIS 5+ Year EMU Government Bond
Eurizon Fund - Bond EUR Medium Term LTE	Z	Z	YourIndex SICAV - YIS 3-5 Year Government Bond
	ZD	ZD	
Eurizon Fund - Bond EUR Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year Government Bond
	ZD	ZD	
Eurizon Fund - Bond USD LTE	Z	Z	YourIndex SICAV - YIS US Government Bond
	Z2	Z2	
	ZD	ZD	
	ZH	ZH	
Eurizon Fund - Bond USD Short Term LTE	Z	Z	YourIndex SICAV - YIS 1-3 Year US Government Bond
	Z2	Z2	
	ZH	ZH	
Eurizon Fund - Global Bond LTE	Z	Z	YourIndex SICAV - YIS Global Government Bond
	ZH	ZH	

TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

The TER is calculated for the financial year from 1 January 2025 until 31 December 2025:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond EUR Short Term LTE	C	0,33%	0,33%
Eurizon Fund - Bond EUR Short Term LTE	CD	0,33%	0,33%
Eurizon Fund - Bond EUR Short Term LTE	R	0,45%	0,45%
Eurizon Fund - Bond EUR Short Term LTE	Z	0,24%	0,24%
Eurizon Fund - Bond EUR Short Term LTE	ZD	0,24%	0,24%
Eurizon Fund - Bond EUR Medium Term LTE	C	0,34%	0,34%
Eurizon Fund - Bond EUR Medium Term LTE	CD	0,32%	0,32%
Eurizon Fund - Bond EUR Medium Term LTE	R	0,50%	0,50%
Eurizon Fund - Bond EUR Medium Term LTE	Z	0,27%	0,27%
Eurizon Fund - Bond EUR Medium Term LTE	ZD	0,27%	0,27%
Eurizon Fund - Bond EUR Long Term LTE	C	0,42%	0,42%
Eurizon Fund - Bond EUR Long Term LTE	R	0,54%	0,54%
Eurizon Fund - Bond EUR Long Term LTE	Z	0,32%	0,32%
Eurizon Fund - Bond Italy Floating Rate LTE	C	0,32%	0,32%
Eurizon Fund - Bond Italy Floating Rate LTE	R	0,55%	0,55%
Eurizon Fund - Bond Italy Floating Rate LTE	Z	0,24%	0,24%
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	0,24%	0,24%
Eurizon Fund - Bond GBP LTE	C	0,38%	0,38%
Eurizon Fund - Bond GBP LTE	R	0,49%	0,49%
Eurizon Fund - Bond GBP LTE	RH	0,50%	0,50%
Eurizon Fund - Bond GBP LTE	Z	0,30%	0,30%
Eurizon Fund - Bond GBP LTE	ZD	0,29%	0,29%
Eurizon Fund - Bond GBP LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond JPY LTE	C	0,38%	0,38%
Eurizon Fund - Bond JPY LTE	R	0,49%	0,49%
Eurizon Fund - Bond JPY LTE	RH	0,51%	0,51%
Eurizon Fund - Bond JPY LTE	Z	0,30%	0,30%
Eurizon Fund - Bond JPY LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond USD LTE	C	0,38%	0,38%
Eurizon Fund - Bond USD LTE	C2	0,41%	0,41%
Eurizon Fund - Bond USD LTE	CD	0,38%	0,38%
Eurizon Fund - Bond USD LTE	CH	0,40%	0,40%
Eurizon Fund - Bond USD LTE	R	0,50%	0,50%
Eurizon Fund - Bond USD LTE	R2	0,50%	0,50%
Eurizon Fund - Bond USD LTE	RH	0,52%	0,52%
Eurizon Fund - Bond USD LTE	Z	0,31%	0,31%
Eurizon Fund - Bond USD LTE	Z2	0,31%	0,31%
Eurizon Fund - Bond USD LTE	ZD	0,31%	0,31%
Eurizon Fund - Bond USD LTE	ZH	0,33%	0,33%
Eurizon Fund - Bond USD Short Term LTE	C	0,32%	0,32%
Eurizon Fund - Bond USD Short Term LTE	C2	0,34%	0,34%
Eurizon Fund - Bond USD Short Term LTE	CD	0,32%	0,32%
Eurizon Fund - Bond USD Short Term LTE	CH	0,34%	0,34%
Eurizon Fund - Bond USD Short Term LTE	R	0,45%	0,45%
Eurizon Fund - Bond USD Short Term LTE	R2	0,42%	0,42%
Eurizon Fund - Bond USD Short Term LTE	RH	0,47%	0,47%
Eurizon Fund - Bond USD Short Term LTE	Z	0,25%	0,25%
Eurizon Fund - Bond USD Short Term LTE	Z2	0,25%	0,25%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond USD Short Term LTE	ZH	0,27%	0,27%
Eurizon Fund - Global Bond LTE	R	0,55%	0,55%
Eurizon Fund - Global Bond LTE	RH	0,57%	0,57%
Eurizon Fund - Global Bond LTE	Z	0,31%	0,31%
Eurizon Fund - Global Bond LTE	ZH	0,32%	0,32%
Eurizon Fund - Bond Emerging Markets HC LTE	Z	0,40%	0,40%
Eurizon Fund - Bond Emerging Markets HC LTE	ZH	0,42%	0,42%
Eurizon Fund - Bond Corporate EUR LTE	R	0,64%	0,64%
Eurizon Fund - Bond Corporate EUR LTE	RD	0,63%	0,63%
Eurizon Fund - Bond Corporate EUR LTE	Z	0,35%	0,35%
Eurizon Fund - Bond Corporate EUR Short Term LTE	Z	0,25%	0,25%
Eurizon Fund - Equity Emerging Markets LTE	Z	0,32%	0,32%
Eurizon Fund - Equity Italy Smart Volatility	R	1,74%	1,74%
Eurizon Fund - Equity Italy Smart Volatility	R2	1,77%	1,77%
Eurizon Fund - Equity Italy Smart Volatility	Z	0,67%	0,67%
Eurizon Fund - Equity China Smart Volatility	R	1,74%	1,74%
Eurizon Fund - Equity China Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity China Smart Volatility	Z	0,75%	0,75%
Eurizon Fund - Equity Emerging Markets Smart Volatility	C	0,91%	0,91%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R	1,75%	1,75%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Z	0,77%	0,77%
Eurizon Fund - Equity World Smart Volatility	C	0,81%	0,81%
Eurizon Fund - Equity World Smart Volatility	R	1,74%	1,74%
Eurizon Fund - Equity World Smart Volatility	R2	1,74%	1,74%
Eurizon Fund - Equity World Smart Volatility	RH	1,76%	1,76%
Eurizon Fund - Equity World Smart Volatility	Z	0,67%	0,67%
Eurizon Fund - Equity World Smart Volatility	ZH	0,67%	0,67%
Eurizon Fund - Money Market EUR T1	A	0,22%	0,22%
Eurizon Fund - Money Market EUR T1	Z	0,20%	0,20%
Eurizon Fund - Money Market USD T1	Z2	0,19%	0,19%
Eurizon Fund - Bond Short Term EUR T1	A	0,43%	0,43%
Eurizon Fund - Bond Short Term EUR T1	Z	0,25%	0,25%
Eurizon Fund - Bond Short Term EUR T1	ZD	0,25%	0,25%
Eurizon Fund - Cash EUR	A	0,27%	0,27%
Eurizon Fund - Cash EUR	C	0,25%	0,25%
Eurizon Fund - Cash EUR	R	0,35%	0,35%
Eurizon Fund - Cash EUR	RD	0,34%	0,34%
Eurizon Fund - Cash EUR	Z	0,22%	0,22%
Eurizon Fund - Aggregate Green Bonds Short Term	R	1,29%	1,29%
Eurizon Fund - Aggregate Green Bonds Short Term	Z	0,42%	0,42%
Eurizon Fund - Bond Inflation Linked	R	1,09%	1,09%
Eurizon Fund - Bond Inflation Linked	RD	1,08%	1,08%
Eurizon Fund - Bond Inflation Linked	Z	0,42%	0,42%
Eurizon Fund - Bond Inflation Linked	ZD	0,42%	0,42%
Eurizon Fund - Bond Corporate EUR Short Term	R	1,12%	1,12%
Eurizon Fund - Bond Corporate EUR Short Term	RD	1,12%	1,12%
Eurizon Fund - Bond Corporate EUR Short Term	Z	0,36%	0,36%
Eurizon Fund - Bond Corporate EUR Short Term	ZD	0,35%	0,35%
Eurizon Fund - Bond Corporate EUR	C	0,74%	0,67%
Eurizon Fund - Bond Corporate EUR	CD	0,71%	0,64%
Eurizon Fund - Bond Corporate EUR	R	1,38%	1,38%
Eurizon Fund - Bond Corporate EUR	RD	1,38%	1,38%
Eurizon Fund - Bond Corporate EUR	X	0,56%	0,56%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Bond Corporate EUR	Z	0,46%	0,46%
Eurizon Fund - Bond Corporate EUR	ZD	0,46%	0,46%
Eurizon Fund - Green Euro Credit	C	0,65%	0,65%
Eurizon Fund - Green Euro Credit	R	1,39%	1,39%
Eurizon Fund - Green Euro Credit	X	0,58%	0,58%
Eurizon Fund - Green Euro Credit	Z	0,47%	0,47%
Eurizon Fund - Bond Aggregate EUR Short Term	R	1,11%	1,11%
Eurizon Fund - Bond Aggregate EUR Short Term	RD	1,11%	1,11%
Eurizon Fund - Bond Aggregate EUR Short Term	Z	0,39%	0,39%
Eurizon Fund - Bond Aggregate EUR	C	0,62%	0,62%
Eurizon Fund - Bond Aggregate EUR	R	1,31%	1,31%
Eurizon Fund - Bond Aggregate EUR	RD	1,30%	1,30%
Eurizon Fund - Bond Aggregate EUR	X	0,55%	0,55%
Eurizon Fund - Bond Aggregate EUR	Z	0,44%	0,44%
Eurizon Fund - Bond Aggregate RMB	C	0,72%	0,72%
Eurizon Fund - Bond Aggregate RMB	C2	1,03%	0,72%
Eurizon Fund - Bond Aggregate RMB	CD	0,72%	0,72%
Eurizon Fund - Bond Aggregate RMB	CH	0,74%	0,74%
Eurizon Fund - Bond Aggregate RMB	R	1,52%	1,52%
Eurizon Fund - Bond Aggregate RMB	R2	1,52%	1,52%
Eurizon Fund - Bond Aggregate RMB	R7	1,54%	1,54%
Eurizon Fund - Bond Aggregate RMB	RD	1,52%	1,52%
Eurizon Fund - Bond Aggregate RMB	RH	1,53%	1,53%
Eurizon Fund - Bond Aggregate RMB	X	0,60%	0,60%
Eurizon Fund - Bond Aggregate RMB	X2	0,63%	0,63%
Eurizon Fund - Bond Aggregate RMB	XH	0,66%	0,66%
Eurizon Fund - Bond Aggregate RMB	Y	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	Y2	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	Y7	0,82%	0,82%
Eurizon Fund - Bond Aggregate RMB	YH	0,84%	0,84%
Eurizon Fund - Bond Aggregate RMB	Z	0,55%	0,54%
Eurizon Fund - Bond Aggregate RMB	Z2	0,67%	0,54%
Eurizon Fund - Bond Aggregate RMB	Z7	0,54%	0,54%
Eurizon Fund - Bond Aggregate RMB	ZD	0,55%	0,55%
Eurizon Fund - Bond Aggregate RMB	ZH	0,56%	0,56%
Eurizon Fund - Euro Bond Short Term	C	0,84%	0,84%
Eurizon Fund - Euro Bond Short Term	R	1,07%	1,07%
Eurizon Fund - Euro Bond Short Term	Z	0,40%	0,40%
Eurizon Fund - European Union Bonds	R	1,12%	1,12%
Eurizon Fund - European Union Bonds	Z	0,42%	0,42%
Eurizon Fund - Global Bond	C	0,75%	0,75%
Eurizon Fund - Global Bond	R	1,43%	1,43%
Eurizon Fund - Global Bond	RD	1,42%	1,42%
Eurizon Fund - Global Bond	Z	0,56%	0,56%
Eurizon Fund - Global Bond Aggregate	MD	0,07%	0,07%
Eurizon Fund - Global Bond Aggregate	R	1,46%	1,46%
Eurizon Fund - Global Bond Aggregate	Z	0,55%	0,55%
Eurizon Fund - Global Bond Inflation Linked	R	1,33%	1,32%
Eurizon Fund - Global Bond Inflation Linked	Z	0,47%	0,47%
Eurizon Fund - Global Bond Inflation Linked	ZH	0,49%	0,49%
Eurizon Fund - Global Bond High Yield	R	1,54%	1,54%
Eurizon Fund - Global Bond High Yield	X	0,67%	0,67%
Eurizon Fund - Global Bond High Yield	XH	0,72%	0,72%
Eurizon Fund - Global Bond High Yield	Z	0,58%	0,58%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Global Bond High Yield	ZH	0,59%	0,59%
Eurizon Fund - Bond Euro High Yield	R	1,44%	1,44%
Eurizon Fund - Bond Euro High Yield	Z	0,42%	0,41%
Eurizon Fund - Bond Euro High Yield	ZD	0,41%	0,41%
Eurizon Fund - Bond High Yield	C	0,71%	0,70%
Eurizon Fund - Bond High Yield	R	1,44%	1,43%
Eurizon Fund - Bond High Yield	R2	1,42%	1,42%
Eurizon Fund - Bond High Yield	RD	1,43%	1,43%
Eurizon Fund - Bond High Yield	RM	1,43%	1,43%
Eurizon Fund - Bond High Yield	RM2	1,43%	1,43%
Eurizon Fund - Bond High Yield	RMU2	1,70%	1,46%
Eurizon Fund - Bond High Yield	Ru2	1,82%	1,45%
Eurizon Fund - Bond High Yield	Ru9	2,07%	1,46%
Eurizon Fund - Bond High Yield	X	0,51%	0,51%
Eurizon Fund - Bond High Yield	Z	0,42%	0,41%
Eurizon Fund - Bond High Yield	Z2	0,41%	0,41%
Eurizon Fund - Bond High Yield	Z7	0,42%	0,42%
Eurizon Fund - Bond High Yield	ZD	0,41%	0,41%
Eurizon Fund - Bond High Yield	Zu2	0,94%	0,43%
Eurizon Fund - Bond Emerging Markets	C	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	C2	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	C7	0,75%	0,75%
Eurizon Fund - Bond Emerging Markets	R	1,43%	1,43%
Eurizon Fund - Bond Emerging Markets	R2	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	RD	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	RDH	1,46%	1,46%
Eurizon Fund - Bond Emerging Markets	RH	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	RH9	1,95%	1,46%
Eurizon Fund - Bond Emerging Markets	RM	1,43%	1,43%
Eurizon Fund - Bond Emerging Markets	RM2	1,44%	1,44%
Eurizon Fund - Bond Emerging Markets	X	0,67%	0,67%
Eurizon Fund - Bond Emerging Markets	XH	0,69%	0,69%
Eurizon Fund - Bond Emerging Markets	Y	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Y2	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Y7	0,85%	0,85%
Eurizon Fund - Bond Emerging Markets	Z	0,57%	0,57%
Eurizon Fund - Bond Emerging Markets	Z2	0,57%	0,57%
Eurizon Fund - Bond Emerging Markets	ZD	0,56%	0,56%
Eurizon Fund - Bond Emerging Markets	ZDH	0,59%	0,59%
Eurizon Fund - Bond Emerging Markets	ZH	0,59%	0,59%
Eurizon Fund - Bond Emerging Markets in Local Currencies	R	1,46%	1,46%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Z	0,58%	0,58%
Eurizon Fund - Euro Emerging Markets Bonds	R	1,44%	1,44%
Eurizon Fund - Euro Emerging Markets Bonds	Z	0,57%	0,57%
Eurizon Fund - SLJ Local Emerging Markets Debt	C	0,95%	0,95%
Eurizon Fund - SLJ Local Emerging Markets Debt	C2	0,94%	0,94%
Eurizon Fund - SLJ Local Emerging Markets Debt	C7	0,94%	0,94%
Eurizon Fund - SLJ Local Emerging Markets Debt	R	1,63%	1,63%
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	1,62%	1,62%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y2	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y7	1,04%	1,04%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z	0,76%	0,76%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z2	0,75%	0,75%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - SLJ Local Emerging Markets Debt	ZH	0,77%	0,77%
Eurizon Fund - Global Cautious Allocation	R	1,51%	1,51%
Eurizon Fund - Global Cautious Allocation	Z	0,61%	0,61%
Eurizon Fund - Global Allocation	R	1,69%	1,67%
Eurizon Fund - Global Allocation	Z	0,88%	0,66%
Eurizon Fund - Italian Equity Opportunities	R	1,97%	1,94%
Eurizon Fund - Italian Equity Opportunities	RD	1,94%	1,94%
Eurizon Fund - Italian Equity Opportunities	X	0,92%	0,92%
Eurizon Fund - Italian Equity Opportunities	Z	0,82%	0,77%
Eurizon Fund - Top EMU Research	R	3,09%	2,85%
Eurizon Fund - Top EMU Research	Z	0,81%	0,81%
Eurizon Fund - Top European Research	C	1,02%	1,02%
Eurizon Fund - Top European Research	C7	1,10%	1,00%
Eurizon Fund - Top European Research	CD	1,10%	0,99%
Eurizon Fund - Top European Research	MD	0,08%	0,08%
Eurizon Fund - Top European Research	R	1,97%	1,94%
Eurizon Fund - Top European Research	X	0,91%	0,91%
Eurizon Fund - Top European Research	Y	1,13%	1,13%
Eurizon Fund - Top European Research	Y7	1,15%	1,15%
Eurizon Fund - Top European Research	Z	0,91%	0,76%
Eurizon Fund - Top European Research	Z2	0,91%	0,76%
Eurizon Fund - Top European Research	ZD	0,92%	0,76%
Eurizon Fund - Equity Small Mid Cap Europe	R	1,94%	1,94%
Eurizon Fund - Equity Small Mid Cap Europe	R2	1,95%	1,95%
Eurizon Fund - Equity Small Mid Cap Europe	RH2	1,96%	1,96%
Eurizon Fund - Equity Small Mid Cap Europe	RH9	2,71%	1,96%
Eurizon Fund - Equity Small Mid Cap Europe	X	0,95%	0,95%
Eurizon Fund - Equity Small Mid Cap Europe	Z	0,77%	0,77%
Eurizon Fund - Top US Research	C	0,97%	1,00%
Eurizon Fund - Top US Research	R	1,94%	1,94%
Eurizon Fund - Top US Research	RH	1,94%	1,94%
Eurizon Fund - Top US Research	RH9	1,96%	1,96%
Eurizon Fund - Top US Research	X	0,92%	0,92%
Eurizon Fund - Top US Research	XH	0,94%	0,94%
Eurizon Fund - Top US Research	Z	0,77%	0,77%
Eurizon Fund - Top US Research	Z2	0,77%	0,77%
Eurizon Fund - Top US Research	ZH	0,79%	0,79%
Eurizon Fund - Sustainable Japan Equity	C	1,80%	1,10%
Eurizon Fund - Sustainable Japan Equity	C2	1,80%	1,10%
Eurizon Fund - Sustainable Japan Equity	CH	1,84%	1,12%
Eurizon Fund - Sustainable Japan Equity	R	2,39%	1,94%
Eurizon Fund - Sustainable Japan Equity	X	1,01%	1,01%
Eurizon Fund - Sustainable Japan Equity	XH	1,05%	1,05%
Eurizon Fund - Sustainable Japan Equity	Z	1,58%	0,87%
Eurizon Fund - Sustainable Japan Equity	Z5	1,62%	0,87%
Eurizon Fund - Sustainable Japan Equity	ZH	1,62%	0,89%
Eurizon Fund - Equity China A	R	1,94%	1,94%
Eurizon Fund - Equity China A	X	1,03%	1,03%
Eurizon Fund - Equity China A	Z	0,87%	0,87%
Eurizon Fund - Asian Equity Opportunities	R	1,94%	1,94%
Eurizon Fund - Asian Equity Opportunities	RD	1,96%	1,94%
Eurizon Fund - Asian Equity Opportunities	X	1,01%	1,01%
Eurizon Fund - Asian Equity Opportunities	Z	0,87%	0,87%
Eurizon Fund - Equity Emerging Markets	MD	0,09%	0,09%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Equity Emerging Markets	R	1,93%	1,93%
Eurizon Fund - Equity Emerging Markets	X	1,01%	1,01%
Eurizon Fund - Equity Emerging Markets	Z	0,89%	0,87%
Eurizon Fund - Equity Emerging Markets New Frontiers	R	1,94%	1,94%
Eurizon Fund - Equity Emerging Markets New Frontiers	Z	0,87%	0,87%
Eurizon Fund - Global Equity	R	2,86%	2,19%
Eurizon Fund - Global Equity	RH	3,02%	2,29%
Eurizon Fund - Global Equity	Z	1,28%	0,74%
Eurizon Fund - Global Equity Infrastructure	C	1,87%	1,05%
Eurizon Fund - Global Equity Infrastructure	CD	1,87%	1,05%
Eurizon Fund - Global Equity Infrastructure	MD	0,09%	0,09%
Eurizon Fund - Global Equity Infrastructure	R	2,70%	2,04%
Eurizon Fund - Global Equity Infrastructure	Z	1,57%	0,82%
Eurizon Fund - Sustainable Global Equity	A	1,21%	1,21%
Eurizon Fund - Sustainable Global Equity	C	0,89%	1,00%
Eurizon Fund - Sustainable Global Equity	CD	0,89%	1,00%
Eurizon Fund - Sustainable Global Equity	R	1,94%	1,94%
Eurizon Fund - Sustainable Global Equity	X	0,92%	0,92%
Eurizon Fund - Sustainable Global Equity	Z	0,77%	0,77%
Eurizon Fund - Equity Planet	C	0,99%	0,99%
Eurizon Fund - Equity Planet	MD	0,08%	0,08%
Eurizon Fund - Equity Planet	R	2,03%	2,03%
Eurizon Fund - Equity Planet	Z	0,77%	0,77%
Eurizon Fund - Equity Planet	Z2	0,76%	0,76%
Eurizon Fund - Equity Innovation	C	1,24%	1,00%
Eurizon Fund - Equity Innovation	C2	1,24%	1,00%
Eurizon Fund - Equity Innovation	R	2,05%	2,03%
Eurizon Fund - Equity Innovation	Z	1,02%	0,77%
Eurizon Fund - Equity Innovation	Z2	1,06%	0,77%
Eurizon Fund - Equity People	C	1,00%	1,00%
Eurizon Fund - Equity People	R	2,04%	2,04%
Eurizon Fund - Equity People	R2	2,03%	2,03%
Eurizon Fund - Equity People	Z	0,77%	0,77%
Eurizon Fund - Equity People	Z2	0,77%	0,77%
Eurizon Fund - Equity Circular Economy	C	1,00%	1,00%
Eurizon Fund - Equity Circular Economy	C2	1,00%	1,00%
Eurizon Fund - Equity Circular Economy	C7	1,00%	1,00%
Eurizon Fund - Equity Circular Economy	R	2,04%	2,04%
Eurizon Fund - Equity Circular Economy	Y	1,15%	1,15%
Eurizon Fund - Equity Circular Economy	Y2	1,15%	1,15%
Eurizon Fund - Equity Circular Economy	Y7	1,16%	1,16%
Eurizon Fund - Equity Circular Economy	Z	0,77%	0,77%
Eurizon Fund - Equity High Dividend	R	2,39%	2,04%
Eurizon Fund - Equity High Dividend	Z	1,37%	0,77%
Eurizon Fund - Equity Real Estate	R	2,59%	1,95%
Eurizon Fund - Equity Real Estate	Z	1,68%	0,77%
Eurizon Fund - Absolute Green Bonds	C	0,71%	0,71%
Eurizon Fund - Absolute Green Bonds	C2	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	C7	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	CD	0,70%	0,70%
Eurizon Fund - Absolute Green Bonds	R	1,24%	1,24%
Eurizon Fund - Absolute Green Bonds	R2	1,24%	1,24%
Eurizon Fund - Absolute Green Bonds	R7	1,21%	1,21%
Eurizon Fund - Absolute Green Bonds	RD	1,25%	1,25%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Absolute Green Bonds	X	0,77%	0,77%
Eurizon Fund - Absolute Green Bonds	Y	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Y2	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Y7	0,95%	0,95%
Eurizon Fund - Absolute Green Bonds	Z	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	Z2	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	Z7	0,52%	0,52%
Eurizon Fund - Absolute Green Bonds	ZD	0,52%	0,52%
Eurizon Fund - High Yield Short Term	C	1,04%	0,70%
Eurizon Fund - High Yield Short Term	R	1,44%	1,23%
Eurizon Fund - High Yield Short Term	RD	1,48%	1,30%
Eurizon Fund - High Yield Short Term	Z	0,78%	0,41%
Eurizon Fund - Absolute Prudent	C	0,62%	0,62%
Eurizon Fund - Absolute Prudent	CD	0,62%	0,62%
Eurizon Fund - Absolute Prudent	E	0,86%	0,82%
Eurizon Fund - Absolute Prudent	R	1,13%	1,12%
Eurizon Fund - Absolute Prudent	RD	2,13%	2,13%
Eurizon Fund - Absolute Prudent	Z	0,48%	0,44%
Eurizon Fund - Absolute Prudent	ZD	0,49%	0,45%
Eurizon Fund - Active Allocation	R	2,27%	2,00%
Eurizon Fund - Active Allocation	RD	2,39%	2,00%
Eurizon Fund - Active Allocation	X	0,99%	0,99%
Eurizon Fund - Active Allocation	Z	1,39%	0,74%
Eurizon Fund - Asian Debt Opportunities	R	1,65%	1,65%
Eurizon Fund - Asian Debt Opportunities	Z	0,83%	0,67%
Eurizon Fund - Flexible Equity Strategy	A	2,04%	1,20%
Eurizon Fund - Flexible Equity Strategy	C	1,94%	1,01%
Eurizon Fund - Flexible Equity Strategy	R	2,85%	2,03%
Eurizon Fund - Flexible Equity Strategy	R2	2,03%	2,03%
Eurizon Fund - Flexible Equity Strategy	R4	2,88%	2,04%
Eurizon Fund - Flexible Equity Strategy	RD	2,90%	2,03%
Eurizon Fund - Flexible Equity Strategy	RL	2,46%	1,63%
Eurizon Fund - Flexible Equity Strategy	RM	3,29%	2,03%
Eurizon Fund - Flexible Equity Strategy	RM2	2,02%	2,02%
Eurizon Fund - Flexible Equity Strategy	RM4	3,24%	2,04%
Eurizon Fund - Flexible Equity Strategy	Ru2	3,07%	2,05%
Eurizon Fund - Flexible Equity Strategy	X	1,01%	1,01%
Eurizon Fund - Flexible Equity Strategy	Z	1,59%	0,76%
Eurizon Fund - Flexible Equity Strategy	Z2	0,77%	0,77%
Eurizon Fund - Flexible Equity Strategy	Z7	0,77%	0,77%
Eurizon Fund - Flexible Equity Strategy	ZD	1,88%	0,81%
Eurizon Fund - Flexible Equity Strategy	Zu2	2,03%	0,79%
Eurizon Fund - Bond Flexible	A	0,89%	0,89%
Eurizon Fund - Bond Flexible	R	1,42%	1,42%
Eurizon Fund - Bond Flexible	RD	1,42%	1,42%
Eurizon Fund - Bond Flexible	X	0,80%	0,80%
Eurizon Fund - Bond Flexible	Z	0,55%	0,55%
Eurizon Fund - Bond Flexible	Z2	0,55%	0,55%
Eurizon Fund - Bond Flexible	Z7	0,55%	0,55%
Eurizon Fund - Bond Flexible	ZD	0,55%	0,55%
Eurizon Fund - China Credit Opportunities	R	2,05%	2,05%
Eurizon Fund - China Credit Opportunities	Z	0,78%	0,77%
Eurizon Fund - China Opportunity	R	1,66%	1,66%
Eurizon Fund - China Opportunity	Z	0,60%	0,59%

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Eurizon Fund - Conservative Allocation	C	0,88%	0,88%
Eurizon Fund - Conservative Allocation	R	1,74%	1,62%
Eurizon Fund - Conservative Allocation	RD	1,77%	1,63%
Eurizon Fund - Conservative Allocation	X	0,91%	0,91%
Eurizon Fund - Conservative Allocation	Z	1,03%	0,65%
Eurizon Fund - Dynamic Asset Allocation	R	1,82%	1,82%
Eurizon Fund - Dynamic Asset Allocation	Z	1,40%	0,75%
Eurizon Fund - Strategic Allocation	C	1,19%	1,00%
Eurizon Fund - Strategic Allocation	CD	1,19%	1,00%
Eurizon Fund - Strategic Allocation	R	1,84%	1,84%
Eurizon Fund - Strategic Allocation	X	1,02%	1,02%
Eurizon Fund - Strategic Allocation	Z	1,03%	0,77%
Eurizon Fund - Flexible Europe Strategy	R	3,07%	2,01%
Eurizon Fund - Flexible Europe Strategy	Z	1,72%	0,76%
Eurizon Fund - Flexible Multistrategy	R	1,75%	1,74%
Eurizon Fund - Flexible Multistrategy	RD	1,73%	1,73%
Eurizon Fund - Flexible Multistrategy	Z	0,84%	0,77%
Eurizon Fund - Flexible US Strategy	R	2,04%	2,03%
Eurizon Fund - Flexible US Strategy	Z	0,78%	0,77%
Eurizon Fund - Global Multi Credit	E	1,37%	1,01%
Eurizon Fund - Global Multi Credit	ED	1,37%	1,13%
Eurizon Fund - Global Multi Credit	R	1,50%	1,50%
Eurizon Fund - Global Multi Credit	RD	1,84%	1,57%
Eurizon Fund - Global Multi Credit	Z	1,09%	0,63%
Eurizon Fund - Inflation Strategy	R	1,61%	1,61%
Eurizon Fund - Inflation Strategy	Z	0,87%	0,64%
Eurizon Fund - Securitized Bond Fund	E	0,95%	0,95%
Eurizon Fund - Securitized Bond Fund	X	0,82%	0,82%
Eurizon Fund - Securitized Bond Fund	Z	0,61%	0,57%
Eurizon Fund - Securitized Bond Fund	Z7	0,58%	0,58%
Eurizon Fund - Securitized Bond Fund	ZD	0,59%	0,57%
Eurizon Fund - SLJ Flexible Global Macro	Z	1,18%	1,17%
Eurizon Fund - Sustainable Multiasset	R	1,94%	1,84%
Eurizon Fund - Sustainable Multiasset	Z	1,24%	0,77%
Eurizon Fund - Trend Solution	R	1,85%	1,85%
Eurizon Fund - Trend Solution	Z	0,77%	0,77%

Unit Class liquidated during the year has not been included.

PERFORMANCE

The historical performance has been calculated in accordance with the current version of the "Guidelines for the Calculation and Disclosure of Performance of Collective Investment Schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

Historical performance is not an indicator of current or future performance. The performance data does not take into account commissions and fees charged for the issue and redemption of Units.

The benchmark included in the below table is used for measuring performance and refers to the Institutional base class "Z". Benchmark performance data are only disclosed for Sub-Funds with unit classes distributed in Switzerland.

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Bond EUR Short Term LTE	C	13/09/2023	2,02%	2,79%	2,17%
Eurizon Fund - Bond EUR Short Term LTE	CD	13/09/2023	2,01%	2,81%	2,17%
Eurizon Fund - Bond EUR Short Term LTE	R	15/07/1999	1,89%	2,68%	3,00%
Eurizon Fund - Bond EUR Short Term LTE	Z	15/01/2008	2,11%	2,88%	3,19%
Eurizon Fund - Bond EUR Short Term LTE	Z5	20/10/2022	n/a	n/a	(0,55%)
Eurizon Fund - Bond EUR Short Term LTE	ZD	21/03/2023	2,10%	2,88%	2,54%
JP Morgan EMU Government Bond 1-3 years Index® (total return)			**2,30%**	**3,13%**	**3,40%**
Eurizon Fund - Bond EUR Medium Term LTE	C	13/09/2023	2,27%	2,10%	4,09%
Eurizon Fund - Bond EUR Medium Term LTE	CD	13/09/2023	2,30%	2,11%	4,09%
Eurizon Fund - Bond EUR Medium Term LTE	R	02/11/1992	2,12%	1,97%	4,95%
Eurizon Fund - Bond EUR Medium Term LTE	Z	15/01/2008	2,36%	2,21%	5,17%
Eurizon Fund - Bond EUR Medium Term LTE	ZD	21/03/2023	2,35%	2,21%	3,79%
JP Morgan EMU Government Bond 3-5 years Index® (total return)			**2,52%**	**2,48%**	**5,37%**
Eurizon Fund - Bond EUR Long Term LTE	C	13/09/2023	(1,14%)	0,63%	7,70%
Eurizon Fund - Bond EUR Long Term LTE	R	15/07/1999	(1,27%)	0,50%	8,68%
Eurizon Fund - Bond EUR Long Term LTE	Z	15/01/2008	(1,05%)	0,72%	8,90%
JP Morgan EMU Government Bond > 5 years Index® (total return)			**(0,74%)**	**1,01%**	**9,17%**
Eurizon Fund - Bond EUR 1-10 y LTE[1]	C	11/03/2025	2,09%[2]	1,25%	4,23%
Eurizon Fund - Bond EUR 1-10 y LTE[1]	Z	24/02/2021	1,60%	2,14%	5,57%
JP Morgan EMU Government Bond 1-10 years Index® (total return)			**1,81%**	**2,42%**	**5,82%**
Eurizon Fund - Bond EUR All Maturities LTE[3]	C	13/09/2023	n/a	0,38%	5,63%
Eurizon Fund - Bond EUR All Maturities LTE[3]	Z	28/08/2019	0,25%	1,53%	6,74%
JP Morgan EMU Government Bond Index® (total return)			**0,42%**	**1,78%**	**7,00%**
Eurizon Fund - Bond Italy Floating Rate LTE	C	13/09/2023	4,63%	4,45%	1,67%
Eurizon Fund - Bond Italy Floating Rate LTE	R	11/12/2009	4,40%	4,22%	4,00%
Eurizon Fund - Bond Italy Floating Rate LTE	Z	04/02/2010	4,71%	4,54%	4,31%
Eurizon Fund - Bond Italy Floating Rate LTE	ZD	12/05/2021	4,72%	4,55%	4,30%
FTSE MTS Italy CCT – ex-Bank of Italy Index® (total return)			**5,03%**	**4,76%**	**4,59%**
Eurizon Fund - Bond Italy Short Term LTE[4]	C	13/09/2023	n/a	2,66%	2,50%
Eurizon Fund - Bond Italy Short Term LTE[4]	Z	27/08/2019	1,49%	3,52%	3,95%
JP Morgan Government Bond Index (GBI) Italy Unhedged EUR 1-3 y Index® (total return)			**1,60%**	**3,77%**	**4,18%**
Eurizon Fund - Bond Italy Medium Term LTE[5]	C	13/09/2023	n/a	2,56%	4,83%
Eurizon Fund - Bond Italy Medium Term LTE[5]	Z	27/09/2019	2,19%	3,90%	6,97%
JP Morgan Government Bond Index (GBI) Italy Unhedged EUR 3-5 y Index® (total return)			**2,32%**	**4,20%**	**7,19%**
Eurizon Fund - Bond Italy Long Term LTE[6]	C	13/09/2023	n/a	3,51%	7,66%
Eurizon Fund - Bond Italy Long Term LTE[6]	Z	27/08/2019	1,12%	5,94%	12,17%
JP Morgan Government Bond Index (GBI) Italy Unhedged EUR >5 y Index® (total return)			**1,29%**	**6,26%**	**12,49%**
Eurizon Fund - Bond GBP LTE	C	13/09/2023	(1,02%)	0,41%	6,42%
Eurizon Fund - Bond GBP LTE	R	15/02/1999	(1,13%)	0,29%	5,66%
Eurizon Fund - Bond GBP LTE	RH	05/01/2001	2,30%	(5,72%)	1,57%
Eurizon Fund - Bond GBP LTE	Z	24/01/2008	(0,94%)	0,50%	5,93%
Eurizon Fund - Bond GBP LTE	ZD	10/04/2014	(0,94%)	0,51%	5,91%
Eurizon Fund - Bond GBP LTE	ZH	21/02/2008	2,34%	(5,55%)	1,68%
JP Morgan UK Government Bonds Index® (total return)			**(0,58%)**	**0,96%**	**6,24%**
Eurizon Fund - Bond JPY LTE	C	01/07/2024	(17,15%)	6,45%	n/a
Eurizon Fund - Bond JPY LTE	R	19/10/1998	(17,24%)	(8,11%)	(9,70%)
Eurizon Fund - Bond JPY LTE	RH	05/01/2001	(4,86%)	0,05%	3,41%

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Bond JPY LTE	Z	24/01/2008	(17,10%)	(7,92%)	(9,50%)
Eurizon Fund - Bond JPY LTE	ZH	21/02/2008	(4,60%)	0,34%	3,56%
JP Morgan Japan Government Bonds Index® (total return)			**(16,77%)**	**(7,56%)**	**(9,18%)**
Eurizon Fund - Bond USD LTE	C	13/09/2023	(6,78%)	7,13%	0,92%
Eurizon Fund - Bond USD LTE	C2	13/09/2023	5,56%	0,42%	3,82%
Eurizon Fund - Bond USD LTE	CD	13/09/2023	(6,78%)	7,13%	0,92%
Eurizon Fund - Bond USD LTE	CH	13/09/2023	3,42%	(1,34%)	3,05%
Eurizon Fund - Bond USD LTE	R	19/10/1998	(6,91%)	7,00%	0,13%
Eurizon Fund - Bond USD LTE	R2	24/01/2023	5,59%	0,31%	0,94%
Eurizon Fund - Bond USD LTE	RH	28/12/2000	3,28%	(1,59%)	1,28%
Eurizon Fund - Bond USD LTE	Z	25/01/2008	(6,73%)	7,23%	0,35%
Eurizon Fund - Bond USD LTE	Z2	13/01/2023	5,80%	0,49%	1,46%
Eurizon Fund - Bond USD LTE	ZD	10/04/2014	(6,73%)	7,24%	0,35%
Eurizon Fund - Bond USD LTE	ZH	25/01/2008	3,45%	(1,35%)	1,48%
JP Morgan USA Government Bonds Index® (total return)			**(6,34%)**	**7,43%**	**0,74%**
Eurizon Fund - Bond USD Short Term LTE	C	13/09/2023	(7,68%)	10,79%	(0,56%)
Eurizon Fund - Bond USD Short Term LTE	C2	13/09/2023	4,70%	3,84%	2,29%
Eurizon Fund - Bond USD Short Term LTE	CD	13/09/2023	(7,67%)	10,78%	(0,56%)
Eurizon Fund - Bond USD Short Term LTE	CH	13/09/2023	2,35%	2,14%	1,75%
Eurizon Fund - Bond USD Short Term LTE	R	15/07/1999	(7,79%)	10,66%	0,39%
Eurizon Fund - Bond USD Short Term LTE	R2	05/07/2023	4,60%	3,72%	3,02%
Eurizon Fund - Bond USD Short Term LTE	RH	22/05/2024	2,24%	2,07%	n/a
Eurizon Fund - Bond USD Short Term LTE	Z	21/06/2008	(7,61%)	10,88%	0,57%
Eurizon Fund - Bond USD Short Term LTE	Z2	29/06/2017	4,79%	3,95%	4,09%
Eurizon Fund - Bond USD Short Term LTE	ZH	22/06/2023	2,51%	2,32%	2,47%
JP Morgan Government Bond United States 1-3 Year Index® (total return)			**n/a**	**11,19%**	**0,92%**
Eurizon Fund - Global Bond LTE	R	15/07/1999	(6,69%)	1,93%	0,01%
Eurizon Fund - Global Bond LTE	RH	05/01/2001	0,95%	(1,03%)	2,87%
Eurizon Fund - Global Bond LTE	Z	05/03/2009	(6,46%)	2,17%	0,22%
Eurizon Fund - Global Bond LTE	ZH	05/03/2009	1,25%	(0,84%)	3,15%
Bloomberg MSCI Global Treasury Core Currencies Sustainability Index® (total return)			**(6,19%)**	**2,47%**	**0,60%**
Eurizon Fund - Bond Emerging Markets HC LTE	Z	03/09/2019	(0,89%)	11,11%	6,75%
Eurizon Fund - Bond Emerging Markets HC LTE	ZH	07/12/2020	9,78%	2,30%	7,66%
JP Morgan ESG EMBI Global Diversified Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Emerging Markets LC LTE[7]	Z	03/10/2019	n/a	(1,25%)	2,57%
JP Morgan ESG GBI-EM Global Diversified Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Corporate EUR LTE	R	06/12/2018	2,55%	3,91%	6,82%
Eurizon Fund - Bond Corporate EUR LTE	RD	27/02/2024	2,56%	5,04%	n/a
Eurizon Fund - Bond Corporate EUR LTE	RH9	08/07/2020	n/a	n/a	11,87%
Eurizon Fund - Bond Corporate EUR LTE	Z	31/01/2018	2,85%	4,37%	7,59%
ICE Euro Large Cap Corporate ESG Tilt Index® (total return)			**2,97%**	**4,73%**	**8,19%**
Eurizon Fund - Bond Corporate EUR Short Term LTE	C	13/09/2023	n/a	3,93%	3,78%
Eurizon Fund - Bond Corporate EUR Short Term LTE	Z	09/09/2019	3,36%	4,70%	6,04%
ICE 1-5 Year Euro Large Cap Corporate ESG Tilt Index® (total return)			**3,37%**	**4,83%**	**6,39%**
Eurizon Fund - Equity Euro LTE[8]	C	01/07/2024	n/a	(0,02%)	n/a
Eurizon Fund - Equity Euro LTE[8]	Z	24/01/2008	13,91%	10,90%	18,80%
MSCI EMU ESG Universal Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Europe LTE[9]	C	01/07/2024	n/a	(1,14%)	n/a
Eurizon Fund - Equity Europe LTE[9]	CH	01/07/2024	n/a	(1,89%)	n/a
Eurizon Fund - Equity Europe LTE[9]	Z	15/01/2008	9,82%	9,48%	16,28%
Eurizon Fund - Equity Europe LTE[9]	ZH	21/02/2008	9,89%	8,60%	14,61%
MSCI Europe ESG Universal Index® (net total return)			**9,40%**	**9,46%**	**16,31%**
Eurizon Fund - Equity Europe ESG Leaders LTE[10]	C	21/12/2023	n/a	5,76%	0,46%
Eurizon Fund - Equity Europe ESG Leaders LTE[10]	CH	01/07/2024	n/a	(5,19%)	n/a
Eurizon Fund - Equity Europe ESG Leaders LTE[10]	Z	25/05/2020	6,03%	5,47%	15,42%
Eurizon Fund - Equity Europe ESG Leaders LTE[10]	ZH	23/07/2020	n/a	3,96%	13,77%
MSCI Europe ESG Leaders Index® (net total return)			**5,71%**	**5,42%**	**15,83%**

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Equity USA ESG Leaders LTE(11)	C	01/07/2024	n/a	8,14%	n/a
Eurizon Fund - Equity USA ESG Leaders LTE(11)	Z	26/08/2019	(8,42%)	30,87%	23,69%
MSCI USA ESG Leaders 10/40 Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity USA LTE(12)	C	01/07/2024	n/a	9,47%	n/a
Eurizon Fund - Equity USA LTE(12)	CH	01/07/2024	n/a	9,44%	n/a
Eurizon Fund - Equity USA LTE(12)	Z	25/05/2020	(8,33%)	32,28%	21,57%
Eurizon Fund - Equity USA LTE(12)	ZH	23/07/2020	(0,95%)	21,91%	22,44%
MSCI USA ESG Universal Index® (net total return)			**(8,29%)**	**32,00%**	**22,21%**
Eurizon Fund - Equity North America LTE(13)	C	16/01/2024	n/a	27,32%	n/a
Eurizon Fund - Equity North America LTE(13)	CH	13/09/2023	n/a	24,97%	6,40%
Eurizon Fund - Equity North America LTE(13)	Z	15/01/2008	(7,86%)	32,23%	21,23%
Eurizon Fund - Equity North America LTE(13)	ZH	21/02/2008	(0,54%)	22,22%	22,14%
MSCI North America ESG Universal Index® (net total return)			**(7,86%)**	**31,83%**	**21,12%**
Eurizon Fund - Equity Japan LTE(14)	Z	23/01/2008	(2,22%)	17,28%	15,48%
Eurizon Fund - Equity Japan LTE(14)	ZH	21/02/2008	(2,28%)	23,83%	31,79%
MSCI Japan ESG Universal Index® (net total return)			**(1,82%)**	**16,95%**	**15,66%**
Eurizon Fund - Equity Pacific Ex-Japan LTE(15)	Z	22/01/2008	(0,30%)	11,05%	2,15%
Eurizon Fund - Equity Pacific Ex-Japan LTE(15)	ZH	20/02/2008	5,26%	10,97%	4,21%
MSCI Pacific ex Japan ESG Universal Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Emerging Markets LTE	Z	29/01/2010	18,15%	11,25%	4,40%
MSCI Emerging Markets ESG Universal Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity World ESG Leaders LTE(16)	C	01/07/2024	n/a	5,82%	n/a
Eurizon Fund - Equity World ESG Leaders LTE(16)	CH	01/07/2024	n/a	5,46%	n/a
Eurizon Fund - Equity World ESG Leaders LTE(16)	Z	24/02/2021	(5,55%)	24,73%	20,39%
Eurizon Fund - Equity World ESG Leaders LTE(16)	ZH	08/08/2023	0,13%	18,09%	5,81%
MSCI World ESG Leaders Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Italy Smart Volatility	R	14/06/2001	33,49%	20,24%	25,51%
Eurizon Fund - Equity Italy Smart Volatility	R2	04/01/2008	51,16%	12,93%	29,96%
Eurizon Fund - Equity Italy Smart Volatility	Z	24/01/2008	34,93%	21,53%	26,86%
FTSE Italia All-Share Capped Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity China Smart Volatility	R	16/07/1999	12,67%	22,82%	(14,28%)
Eurizon Fund - Equity China Smart Volatility	R2	24/02/2010	27,79%	15,14%	(11,26%)
Eurizon Fund - Equity China Smart Volatility	Z	18/11/2009	13,73%	24,00%	(13,44%)
MSCI China 10/40 Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Emerging Markets Smart Volatility	C	13/09/2023	11,81%	10,73%	0,76%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R	19/10/1998	10,90%	9,81%	3,83%
Eurizon Fund - Equity Emerging Markets Smart Volatility	R2	24/02/2010	25,78%	2,94%	7,50%
Eurizon Fund - Equity Emerging Markets Smart Volatility	Z	23/01/2008	11,98%	10,88%	4,85%
MSCI Emerging Markets Index® (net total return)			**17,76%**	**14,68%**	**6,11%**
Eurizon Fund - Equity World Smart Volatility	C	13/09/2023	6,07%	21,66%	2,45%
Eurizon Fund - Equity World Smart Volatility	R	14/07/2000	5,09%	20,52%	12,88%
Eurizon Fund - Equity World Smart Volatility	R2	24/02/2010	19,19%	12,97%	16,87%
Eurizon Fund - Equity World Smart Volatility	RH	09/01/2004	14,22%	14,33%	14,17%
Eurizon Fund - Equity World Smart Volatility	Z	16/01/2008	6,22%	21,82%	14,09%
Eurizon Fund - Equity World Smart Volatility	ZH	14/07/2008	24,38%	15,67%	15,27%
MSCI World Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Money Market EUR T1	A	03/03/2025	1,56%	n/a	n/a
Eurizon Fund - Money Market EUR T1	Z	09/12/2019	2,05%	3,69%	2,75%
European Over Night Index Average (EONIA)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Money Market USD T1	Z2	11/06/2019	3,86%	4,83%	4,58%
United States Overnight Bank Funding Rate (OBFR, not yet ESMA registered)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Short Term EUR T1	A	21/05/2015	1,83%	2,95%	2,93%
Eurizon Fund - Bond Short Term EUR T1	Z	24/03/2015	2,01%	3,13%	3,12%
Eurizon Fund - Bond Short Term EUR T1	ZD	10/09/2025	0,46%	n/a	n/a
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Cash EUR	A	11/12/2009	2,04%	3,45%	2,69%
Eurizon Fund - Cash EUR	C	13/09/2023	2,07%	3,47%	1,09%

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Cash EUR	R	08/02/1993	1,97%	3,36%	2,59%
Eurizon Fund - Cash EUR	RD	27/02/2024	1,96%	2,85%	n/a
Eurizon Fund - Cash EUR	Z	09/01/2008	2,09%	3,52%	2,79%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Aggregate Green Bonds Short Term	R	08/10/2025	(0,03%)	n/a	n/a
Eurizon Fund - Aggregate Green Bonds Short Term	Z	07/10/2025	0,01%	n/a	n/a
Bloomberg Global Aggregate Green Bond 0-5 Year Hedged Euro Index®			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Inflation Linked	R	31/03/2003	(0,11%)	(1,63%)	4,41%
Eurizon Fund - Bond Inflation Linked	RD	27/02/2024	(0,11%)	1,12%	n/a
Eurizon Fund - Bond Inflation Linked	Z	23/01/2008	0,56%	(0,95%)	5,17%
Eurizon Fund - Bond Inflation Linked	ZD	09/02/2021	0,56%	(0,95%)	5,16%
ICE BofAML Euro Inflation-Linked Governmen Index® (total return)			**1,00%**	**0,04%**	**5,43%**
Eurizon Fund - Bond Corporate EUR Short Term	R	15/09/1999	2,73%	4,00%	4,61%
Eurizon Fund - Bond Corporate EUR Short Term	RD	27/02/2024	2,71%	4,13%	n/a
Eurizon Fund - Bond Corporate EUR Short Term	Z	24/01/2008	3,52%	4,81%	5,42%
Eurizon Fund - Bond Corporate EUR Short Term	ZD	10/04/2014	3,53%	4,83%	5,44%
Bloomberg Euro Aggregate Corporate 1-3 Year Index® (total return)			**n/a**	**4,69%**	**5,11%**
Eurizon Fund - Bond Corporate EUR	C	01/07/2024	3,27%	4,74%	n/a
Eurizon Fund - Bond Corporate EUR	CD	01/07/2024	3,27%	4,72%	n/a
Eurizon Fund - Bond Corporate EUR	R	04/03/2015	2,58%	4,38%	7,56%
Eurizon Fund - Bond Corporate EUR	RD	05/09/2019	2,57%	4,39%	7,54%
Eurizon Fund - Bond Corporate EUR	X	28/03/2017	3,43%	5,24%	8,44%
Eurizon Fund - Bond Corporate EUR	Z	09/02/2012	3,53%	5,35%	8,55%
Eurizon Fund - Bond Corporate EUR	ZD	05/07/2016	3,55%	5,34%	8,54%
Bloomberg Euro-Aggregate 500MM Corporate Index® (total return)			**3,00%**	**4,69%**	**8,18%**
Eurizon Fund - Green Euro Credit	C	13/09/2023	3,06%	4,37%	5,46%
Eurizon Fund - Green Euro Credit	R	03/05/2021	2,30%	3,50%	7,64%
Eurizon Fund - Green Euro Credit	X	15/07/2021	3,14%	4,35%	8,55%
Eurizon Fund - Green Euro Credit	Z	23/02/2021	3,25%	4,45%	8,65%
Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index® (total return)			**3,33%**	**5,01%**	**8,42%**
Eurizon Fund - Bond Aggregate EUR Short Term	R	13/12/2022	1,83%	2,47%	2,33%
Eurizon Fund - Bond Aggregate EUR Short Term	RD	27/02/2024	1,85%	3,63%	n/a
Eurizon Fund - Bond Aggregate EUR Short Term	Z	12/12/2022	2,57%	3,22%	3,11%
Bloomberg Euro Aggregate 1-3 Years Index® (total return)			**2,64%**	**3,66%**	**4,02%**
Eurizon Fund - Bond Aggregate EUR	C	13/09/2023	0,98%	2,30%	6,29%
Eurizon Fund - Bond Aggregate EUR	R	07/11/2018	0,30%	1,50%	5,83%
Eurizon Fund - Bond Aggregate EUR	RD	27/02/2024	0,28%	4,10%	n/a
Eurizon Fund - Bond Aggregate EUR	X	22/06/2023	1,05%	2,28%	5,67%
Eurizon Fund - Bond Aggregate EUR	Z	29/06/2017	1,17%	2,39%	6,74%
Bloomberg Euro Aggregate Bond Index® (total return)			**n/a**	**2,63%**	**7,19%**
Eurizon Fund - Bond Aggregate RMB	C	14/09/2023	(5,90%)	10,04%	1,94%
Eurizon Fund - Bond Aggregate RMB	C2	14/09/2023	6,40%	3,27%	5,58%
Eurizon Fund - Bond Aggregate RMB	CD	14/09/2023	(5,89%)	10,17%	1,94%
Eurizon Fund - Bond Aggregate RMB	CH	14/09/2023	0,24%	6,08%	2,37%
Eurizon Fund - Bond Aggregate RMB	R	22/03/2018	(6,63%)	8,97%	(1,71%)
Eurizon Fund - Bond Aggregate RMB	R2	03/03/2021	5,90%	2,17%	1,74%
Eurizon Fund - Bond Aggregate RMB	R7	25/04/2019	(7,41%)	9,98%	(7,47%)
Eurizon Fund - Bond Aggregate RMB	RD	22/03/2018	(6,64%)	8,97%	(1,71%)
Eurizon Fund - Bond Aggregate RMB	RH	07/01/2021	(0,55%)	5,08%	3,61%
Eurizon Fund - Bond Aggregate RMB	X	14/08/2019	(6,02%)	9,92%	(0,84%)
Eurizon Fund - Bond Aggregate RMB	X2	16/12/2020	6,83%	3,04%	2,64%
Eurizon Fund - Bond Aggregate RMB	XH	20/01/2022	0,35%	5,85%	4,23%
Eurizon Fund - Bond Aggregate RMB	Y	14/09/2023	(5,98%)	9,73%	2,28%
Eurizon Fund - Bond Aggregate RMB	Y2	14/09/2023	6,63%	2,85%	5,94%
Eurizon Fund - Bond Aggregate RMB	Y7	14/09/2023	(6,79%)	10,74%	(0,32%)
Eurizon Fund - Bond Aggregate RMB	YH	14/09/2023	0,15%	5,82%	2,49%
Eurizon Fund - Bond Aggregate RMB	Z	23/02/2018	(5,72%)	10,02%	(0,74%)

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Bond Aggregate RMB	Z2	24/07/2020	6,78%	3,14%	2,73%
Eurizon Fund - Bond Aggregate RMB	Z7	25/04/2019	(6,53%)	11,06%	(6,55%)
Eurizon Fund - Bond Aggregate RMB	ZD	07/11/2020	(5,73%)	10,05%	(0,73%)
Eurizon Fund - Bond Aggregate RMB	ZH	28/08/2020	0,43%	6,02%	4,39%
Bloomberg China Aggregate Bond Index® (total return)			**(7,35%)**	**11,94%**	**(0,76%)**
Eurizon Fund - Euro Bond Short Term	C	17/12/2025	0,08%	n/a	n/a
Eurizon Fund - Euro Bond Short Term	R	17/12/2025	0,08%	n/a	n/a
Eurizon Fund - Euro Bond Short Term	Z	16/12/2025	0,10%	n/a	n/a
JP Morgan EMU Government Bond 1-3 years Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - European Union Bonds	R	25/11/2022	(1,03%)	(0,26%)	6,73%
Eurizon Fund - European Union Bonds	Z	19/10/2022	(0,36%)	0,41%	7,49%
iBoxx EUR European Union Select Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Global Bond	C	13/09/2023	(4,59%)	2,50%	3,79%
Eurizon Fund - Global Bond	R	23/11/2018	(5,22%)	1,66%	0,76%
Eurizon Fund - Global Bond	RD	27/02/2024	(5,24%)	3,46%	n/a
Eurizon Fund - Global Bond	Z	06/12/2017	(4,39%)	2,55%	1,65%
Bloomberg Global Treasury Universal GDP Weighted by Country Index® (total return)			**(3,63%)**	**4,96%**	**2,83%**
Eurizon Fund - Global Bond Aggregate	MD	15/12/2023	(5,00%)	3,08%	(0,21%)
Eurizon Fund - Global Bond Aggregate	R	19/12/2023	(6,28%)	1,66%	0,06%
Eurizon Fund - Global Bond Aggregate	Z	19/12/2023	(5,45%)	2,57%	0,09%
Bloomberg Global Aggregate Index® (total return)			**(4,63%)**	**4,88%**	**n/a**
Eurizon Fund - Global Bond Inflation Linked	R	13/12/2022	(4,58%)	3,58%	1,31%
Eurizon Fund - Global Bond Inflation Linked	Z	12/12/2022	(3,75%)	4,50%	2,21%
Eurizon Fund - Global Bond Inflation Linked	ZH	11/09/2025	(1,03%)	n/a	n/a
Bloomberg Global Inflation-Linked 1-10 years Index® (total return)			**(3,12%)**	**6,33%**	**2,52%**
Eurizon Fund - Global Bond High Yield	R	16/10/2024	(3,41%)	3,35%	n/a
Eurizon Fund - Global Bond High Yield	X	07/01/2025	(2,79%)	n/a	n/a
Eurizon Fund - Global Bond High Yield	XH	07/01/2025	5,38%	n/a	n/a
Eurizon Fund - Global Bond High Yield	Z	16/10/2024	(2,48%)	3,55%	n/a
Eurizon Fund - Global Bond High Yield	ZH	16/10/2024	5,84%	(0,45%)	n/a
Bloomberg Global High Yield Corporate Ba/B Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Euro High Yield	R	26/02/2021	4,68%	7,78%	11,19%
Eurizon Fund - Bond Euro High Yield	Z	14/11/2018	5,72%	8,85%	12,35%
Eurizon Fund - Bond Euro High Yield	ZD	15/01/2025	5,80%	n/a	n/a
ICE BofAML BB-B Euro High Yield Constrained Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond High Yield	C	13/09/2023	5,97%	7,89%	6,31%
Eurizon Fund - Bond High Yield	R	14/07/2000	5,21%	7,11%	11,21%
Eurizon Fund - Bond High Yield	R2	07/01/2008	19,34%	0,42%	15,14%
Eurizon Fund - Bond High Yield	RD	05/09/2019	5,21%	7,12%	11,20%
Eurizon Fund - Bond High Yield	RM	06/04/2010	5,22%	7,11%	11,21%
Eurizon Fund - Bond High Yield	RM2	24/01/2001	19,34%	0,40%	15,10%
Eurizon Fund - Bond High Yield	RMU2	18/08/2015	7,28%	8,58%	13,84%
Eurizon Fund - Bond High Yield	Ru2	18/08/2015	7,25%	8,61%	13,65%
Eurizon Fund - Bond High Yield	Ru9	08/07/2020	8,71%	10,26%	23,29%
Eurizon Fund - Bond High Yield	X	28/06/2017	6,19%	8,11%	12,22%
Eurizon Fund - Bond High Yield	Z	17/01/2008	6,28%	8,21%	12,34%
Eurizon Fund - Bond High Yield	Z2	30/12/2016	20,56%	1,44%	16,27%
Eurizon Fund - Bond High Yield	Z7	30/12/2016	5,39%	9,20%	5,78%
Eurizon Fund - Bond High Yield	ZD	10/04/2014	6,27%	8,20%	12,35%
Eurizon Fund - Bond High Yield	Zu2	14/01/2020	8,50%	9,46%	14,56%
ICE BofAML Global High Yield European Issuers, Rating BB-B, 3% Constrained Index® (total return)			**n/a**	**7,88%**	**12,72%**
Eurizon Fund - Bond Emerging Markets	C	13/09/2023	0,02%	12,84%	4,37%
Eurizon Fund - Bond Emerging Markets	C2	13/09/2023	13,43%	5,80%	7,36%
Eurizon Fund - Bond Emerging Markets	C7	13/09/2023	(0,83%)	13,91%	1,22%
Eurizon Fund - Bond Emerging Markets	R	16/03/1999	(0,67%)	12,02%	4,81%
Eurizon Fund - Bond Emerging Markets	R2	18/08/2008	12,65%	5,02%	8,54%

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Bond Emerging Markets	RD	05/09/2019	(0,67%)	12,01%	4,82%
Eurizon Fund - Bond Emerging Markets	RDH	14/01/2020	9,94%	3,32%	5,83%
Eurizon Fund - Bond Emerging Markets	RH	10/01/2003	9,99%	3,39%	5,84%
Eurizon Fund - Bond Emerging Markets	RH9	08/07/2020	14,00%	7,11%	18,12%
Eurizon Fund - Bond Emerging Markets	RM	06/04/2010	(0,68%)	12,01%	4,81%
Eurizon Fund - Bond Emerging Markets	RM2	06/04/2010	12,65%	4,99%	8,50%
Eurizon Fund - Bond Emerging Markets	X	19/07/2017	0,08%	12,86%	5,62%
Eurizon Fund - Bond Emerging Markets	XH	26/02/2018	10,76%	4,17%	6,75%
Eurizon Fund - Bond Emerging Markets	Y	13/09/2023	(0,08%)	12,66%	4,40%
Eurizon Fund - Bond Emerging Markets	Y2	13/09/2023	13,32%	5,62%	7,40%
Eurizon Fund - Bond Emerging Markets	Y7	13/09/2023	(0,93%)	13,73%	1,25%
Eurizon Fund - Bond Emerging Markets	Z	23/01/2008	0,19%	13,00%	5,73%
Eurizon Fund - Bond Emerging Markets	Z2	16/02/2022	13,63%	5,92%	9,43%
Eurizon Fund - Bond Emerging Markets	ZD	10/04/2014	0,20%	13,05%	5,76%
Eurizon Fund - Bond Emerging Markets	ZDH	22/07/2020	11,04%	4,14%	6,76%
Eurizon Fund - Bond Emerging Markets	ZH	17/01/2008	10,82%	4,26%	6,68%
JP Morgan EMBI Global Diversified Index® (total return)			**n/a**	**13,65%**	**7,33%**
Eurizon Fund - Bond Emerging Markets in Local Currencies	R	25/11/2022	4,59%	(0,37%)	6,13%
Eurizon Fund - Bond Emerging Markets in Local Currencies	Z	27/06/2019	5,51%	0,51%	7,09%
JP Morgan ESG GBI-EM Global Diversified Index® (total return)			**6,54%**	**3,69%**	**10,20%**
Eurizon Fund - Euro Emerging Markets Bonds	R	30/04/2021	3,13%	5,67%	7,28%
Eurizon Fund - Euro Emerging Markets Bonds	Z	23/02/2021	4,03%	6,60%	8,21%
JP Morgan Euro EMBI Global Diversified Index® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - SLJ Local Emerging Markets Debt	C	13/09/2023	4,87%	(0,61%)	4,99%
Eurizon Fund - SLJ Local Emerging Markets Debt	C2	13/09/2023	18,97%	(6,81%)	8,00%
Eurizon Fund - SLJ Local Emerging Markets Debt	C7	13/09/2023	3,94%	0,42%	1,81%
Eurizon Fund - SLJ Local Emerging Markets Debt	R	23/11/2018	4,17%	(1,59%)	8,14%
Eurizon Fund - SLJ Local Emerging Markets Debt	RD	05/07/2019	4,16%	(1,59%)	8,14%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y	13/09/2023	4,75%	(1,07%)	5,38%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y2	13/09/2023	18,83%	(7,27%)	8,39%
Eurizon Fund - SLJ Local Emerging Markets Debt	Y7	13/09/2023	3,84%	(0,09%)	2,20%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z	29/06/2017	5,08%	(0,74%)	9,10%
Eurizon Fund - SLJ Local Emerging Markets Debt	Z2	17/07/2023	19,19%	(6,82%)	2,57%
Eurizon Fund - SLJ Local Emerging Markets Debt	ZH	21/12/2023	5,69%	(1,70%)	0,46%
JP Morgan GBI EM Global Diversified Index® (total return)			**5,15%**	**4,14%**	**8,89%**
Eurizon Fund - Global Cautious Allocation	R	14/12/2023	(3,59%)	7,11%	0,55%
Eurizon Fund - Global Cautious Allocation	Z	13/12/2023	(2,66%)	7,93%	0,12%
20% MSCI World Index® (net total return) + 80% ICE Bofa Global Government Index®			**n/a**	**n/a**	**n/a**
Eurizon Fund - Global Allocation	R	14/12/2023	0,28%	15,69%	0,78%
Eurizon Fund - Global Allocation	Z	13/12/2023	1,14%	16,65%	0,06%
50% MSCI World Index® (net total return) + 50% ICE Bofa Global Government Index®			**n/a**	**n/a**	**n/a**
Eurizon Fund - Italian Equity Opportunities	MD	15/12/2023	n/a	14,83%	0,76%
Eurizon Fund - Italian Equity Opportunities	R	28/06/2012	32,10%	17,74%	23,48%
Eurizon Fund - Italian Equity Opportunities	RD	05/09/2019	32,15%	17,74%	23,50%
Eurizon Fund - Italian Equity Opportunities	X	12/07/2017	33,53%	19,35%	24,74%
Eurizon Fund - Italian Equity Opportunities	Z	28/06/2012	33,61%	18,83%	24,93%
70% FTSE Italia All-Share Capped in Euro® Index (total return) + 30% FTSE Italia Mid Cap® (total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Top EMU Research	R	12/12/2025	1,68%	n/a	n/a
Eurizon Fund - Top EMU Research	Z	11/12/2025	1,10%	n/a	n/a
MSCI EMU Index® (net total return)			**1,12%**	**n/a**	**n/a**
Eurizon Fund - Top European Research	C	13/09/2023	19,74%	8,93%	5,26%
Eurizon Fund - Top European Research	C7	13/09/2023	18,84%	9,95%	2,08%
Eurizon Fund - Top European Research	CD	13/09/2023	19,86%	8,93%	5,26%
Eurizon Fund - Top European Research	MD	15/12/2023	21,09%	9,95%	0,71%
Eurizon Fund - Top European Research	R	30/12/2016	18,82%	7,88%	12,97%
Eurizon Fund - Top European Research	X	10/10/2017	20,10%	9,01%	14,12%

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Top European Research	Y	13/09/2023	19,83%	8,77%	5,21%
Eurizon Fund - Top European Research	Y7	13/09/2023	18,79%	9,77%	2,04%
Eurizon Fund - Top European Research	Z	20/12/2016	20,08%	9,06%	14,29%
Eurizon Fund - Top European Research	Z2	02/12/2024	36,23%	(2,49%)	n/a
Eurizon Fund - Top European Research	ZD	29/06/2017	20,08%	9,05%	14,29%
MSCI Europe Index® (net total return)			**19,39%**	**8,59%**	**15,83%**
Eurizon Fund - Equity Small Mid Cap Europe	R	09/11/1992	22,71%	8,66%	6,81%
Eurizon Fund - Equity Small Mid Cap Europe	R2	04/01/2008	39,16%	1,86%	10,58%
Eurizon Fund - Equity Small Mid Cap Europe	RH2	17/08/2015	26,45%	9,66%	8,31%
Eurizon Fund - Equity Small Mid Cap Europe	RH9	08/07/2020	26,86%	11,65%	16,82%
Eurizon Fund - Equity Small Mid Cap Europe	X	04/08/2017	23,96%	9,77%	7,88%
Eurizon Fund - Equity Small Mid Cap Europe	Z	22/01/2008	24,16%	9,94%	8,07%
MSCI Europe Mid Cap Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Top US Research	C	28/02/2024	2,29%	23,14%	n/a
Eurizon Fund - Top US Research	R	29/03/2016	1,22%	32,26%	20,80%
Eurizon Fund - Top US Research	RH	01/12/2016	11,92%	21,72%	21,65%
Eurizon Fund - Top US Research	RH9	08/07/2020	16,33%	26,35%	35,49%
Eurizon Fund - Top US Research	X	06/02/2017	2,26%	33,71%	22,03%
Eurizon Fund - Top US Research	XH	14/12/2017	13,16%	23,13%	23,16%
Eurizon Fund - Top US Research	Z	27/01/2016	2,41%	33,66%	22,22%
Eurizon Fund - Top US Research	Z2	24/01/2025	11,35%	n/a	n/a
Eurizon Fund - Top US Research	ZH	28/11/2017	13,30%	23,16%	23,19%
MSCI USA Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Sustainable Japan Equity	C	14/09/2023	13,88%	9,32%	1,77%
Eurizon Fund - Sustainable Japan Equity	C2	14/09/2023	29,00%	2,71%	5,40%
Eurizon Fund - Sustainable Japan Equity	C7	14/09/2023	3,43%	10,19%	(0,39%)
Eurizon Fund - Sustainable Japan Equity	CH	22/12/2023	30,16%	15,78%	1,62%
Eurizon Fund - Sustainable Japan Equity	R	06/10/2017	13,12%	7,95%	19,13%
Eurizon Fund - Sustainable Japan Equity	X	25/10/2018	14,73%	8,95%	20,24%
Eurizon Fund - Sustainable Japan Equity	XH	12/09/2025	9,95%	n/a	n/a
Eurizon Fund - Sustainable Japan Equity	Z	06/10/2017	14,10%	9,11%	20,42%
Eurizon Fund - Sustainable Japan Equity	Z5	29/12/2023	28,50%	13,74%	n/a
Eurizon Fund - Sustainable Japan Equity	ZH	05/01/2018	30,28%	15,93%	36,42%
TOPIX Net Total Return Index® (not yet ESMA registered)			**10,95%**	**14,55%**	**15,53%**
Eurizon Fund - Equity China A	R	18/05/2018	17,24%	14,33%	(19,84%)
Eurizon Fund - Equity China A	X	20/01/2022	18,35%	15,80%	(19,18%)
Eurizon Fund - Equity China A	Z	21/11/2017	18,52%	15,56%	(18,98%)
MSCI China A Onshore Index® (net total return)			**14,56%**	**19,04%**	**(14,64%)**
Eurizon Fund - Asian Equity Opportunities	MD	15/12/2023	n/a	22,76%	1,03%
Eurizon Fund - Asian Equity Opportunities	R	08/06/2021	15,08%	18,22%	(3,10%)
Eurizon Fund - Asian Equity Opportunities	RD	03/10/2024	15,06%	(2,33%)	n/a
Eurizon Fund - Asian Equity Opportunities	X	20/06/2022	16,13%	19,30%	(2,21%)
Eurizon Fund - Asian Equity Opportunities	Z	14/05/2021	16,33%	19,48%	(2,06%)
MSCI AC Asia ex Japan Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Emerging Markets	MD	15/12/2023	18,39%	14,32%	0,83%
Eurizon Fund - Equity Emerging Markets	R	15/12/2023	16,17%	12,22%	0,73%
Eurizon Fund - Equity Emerging Markets	X	21/12/2023	17,31%	13,25%	1,99%
Eurizon Fund - Equity Emerging Markets	Z	15/12/2023	17,44%	13,39%	0,80%
MSCI Emerging Markets Index (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Equity Emerging Markets New Frontiers	R	08/03/2013	26,76%	12,47%	3,70%
Eurizon Fund - Equity Emerging Markets New Frontiers	Z	23/04/2012	28,13%	13,68%	4,81%
MSCI Frontier Markets Index (net total return)®			**n/a**	**n/a**	**n/a**
Eurizon Fund - Global Equity	R	08/10/2025	1,38%	n/a	n/a
Eurizon Fund - Global Equity	RH	08/10/2025	2,24%	n/a	n/a
Eurizon Fund - Global Equity	Z	07/10/2025	2,33%	n/a	n/a
MSCI World Index® (net total return)			**1,81%**	**n/a**	**n/a**
Eurizon Fund - Global Equity Infrastructure	C	01/07/2024	4,12%	11,92%	n/a

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Global Equity Infrastructure	CD	01/07/2024	4,12%	11,92%	n/a
Eurizon Fund - Global Equity Infrastructure	MD	15/12/2023	5,99%	19,81%	(0,46%)
Eurizon Fund - Global Equity Infrastructure	R	25/11/2022	3,32%	17,48%	0,73%
Eurizon Fund - Global Equity Infrastructure	Z	10/11/2022	4,36%	18,85%	1,95%
FTSE Global Core Infrastructure 50/50 Index® (net total return)			**0,83%**	**16,84%**	**(1,25%)**
Eurizon Fund - Sustainable Global Equity	A	04/06/2020	4,76%	17,09%	21,98%
Eurizon Fund - Sustainable Global Equity	C	01/07/2024	5,09%	6,31%	n/a
Eurizon Fund - Sustainable Global Equity	CD	01/07/2024	5,09%	6,31%	n/a
Eurizon Fund - Sustainable Global Equity	R	29/06/2017	4,00%	16,23%	21,13%
Eurizon Fund - Sustainable Global Equity	X	10/10/2019	5,06%	17,42%	22,36%
Eurizon Fund - Sustainable Global Equity	Z	29/06/2017	5,22%	17,60%	22,55%
MSCI World 100% Hedged to EUR Index® (net total return)			**16,73%**	**19,89%**	**20,96%**
Eurizon Fund - Equity Planet	C	13/09/2023	3,46%	19,99%	4,46%
Eurizon Fund - Equity Planet	MD	15/12/2023	4,41%	21,13%	0,21%
Eurizon Fund - Equity Planet	R	25/11/2019	2,40%	18,76%	14,33%
Eurizon Fund - Equity Planet	Z	25/11/2019	3,70%	20,28%	15,80%
Eurizon Fund - Equity Planet	Z2	12/05/2021	17,61%	12,75%	19,86%
MSCI World Index® (net total return)			**6,77%**	**26,60%**	**19,60%**
Eurizon Fund - Equity Innovation	C	13/09/2023	7,73%	25,90%	6,61%
Eurizon Fund - Equity Innovation	C2	13/09/2023	22,18%	18,01%	9,67%
Eurizon Fund - Equity Innovation	R	25/11/2019	6,82%	24,36%	30,67%
Eurizon Fund - Equity Innovation	Z	25/11/2019	7,92%	25,93%	32,34%
Eurizon Fund - Equity Innovation	Z2	12/05/2021	22,40%	18,15%	36,99%
MSCI World Index® (net total return)			**6,77%**	**26,60%**	**19,60%**
Eurizon Fund - Equity People	C	13/09/2023	1,82%	17,22%	1,55%
Eurizon Fund - Equity People	R	25/11/2019	0,78%	16,03%	14,16%
Eurizon Fund - Equity People	R2	05/02/2024	14,30%	6,89%	n/a
Eurizon Fund - Equity People	Z	25/11/2019	2,06%	17,52%	15,61%
Eurizon Fund - Equity People	Z2	12/05/2021	15,76%	10,16%	19,66%
MSCI World Index® (net total return)			**6,77%**	**26,60%**	**19,60%**
Eurizon Fund - Equity Circular Economy	C	13/09/2023	(0,60%)	17,75%	5,26%
Eurizon Fund - Equity Circular Economy	C2	13/09/2023	12,74%	10,32%	8,28%
Eurizon Fund - Equity Circular Economy	C7	13/09/2023	(1,45%)	18,85%	2,08%
Eurizon Fund - Equity Circular Economy	R	08/04/2022	(1,63%)	16,34%	19,10%
Eurizon Fund - Equity Circular Economy	Y	13/09/2023	(0,74%)	17,39%	5,38%
Eurizon Fund - Equity Circular Economy	Y2	13/09/2023	12,57%	10,05%	8,40%
Eurizon Fund - Equity Circular Economy	Y7	13/09/2023	(1,60%)	18,48%	2,20%
Eurizon Fund - Equity Circular Economy	Z	18/03/2022	(0,37%)	17,83%	20,41%
MSCI World Index® (net total return)			**6,77%**	**26,60%**	**19,60%**
Eurizon Fund - Equity High Dividend	R	08/04/2022	8,20%	19,39%	11,61%
Eurizon Fund - Equity High Dividend	Z	29/03/2022	9,30%	20,93%	13,04%
MSCI World Index® (net total return)			**6,77%**	**26,60%**	**19,60%**
Eurizon Fund - Equity Real Estate	R	05/12/2023	2,73%	1,11%	4,16%
Eurizon Fund - Equity Real Estate	Z	05/12/2023	3,71%	2,30%	4,26%
FTSE EPRA Nareit Developed Index® (net total return)			**n/a**	**n/a**	**n/a**
Eurizon Fund - Absolute Active[17]	C	13/09/2023	3,20%[2]	2,42%	4,59%
Eurizon Fund - Absolute Active[17]	R	09/01/2006	3,07%	1,13%	3,00%
Eurizon Fund - Absolute Active[17]	Z	24/01/2008	4,02%	2,18%	4,11%
Bloomberg Euro Treasury Bills Index® + 2.00% (total return)			**3,85%**	**5,37%**	**4,77%**
Eurizon Fund - Absolute Green Bonds	C	13/09/2023	1,66%	2,71%	6,24%
Eurizon Fund - Absolute Green Bonds	C2	13/09/2023	15,27%	(3,83%)	9,29%
Eurizon Fund - Absolute Green Bonds	C7	13/09/2023	0,79%	3,56%	3,03%
Eurizon Fund - Absolute Green Bonds	CD	13/09/2023	1,62%	2,57%	6,24%
Eurizon Fund - Absolute Green Bonds	R	04/05/2018	1,13%	2,23%	8,48%
Eurizon Fund - Absolute Green Bonds	R2	04/01/2021	14,71%	(4,17%)	12,26%
Eurizon Fund - Absolute Green Bonds	R7	04/01/2021	0,29%	3,19%	2,14%
Eurizon Fund - Absolute Green Bonds	RD	27/02/2024	1,11%	3,66%	n/a

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Absolute Green Bonds	X	10/06/2020	1,61%	2,70%	8,97%
Eurizon Fund - Absolute Green Bonds	Y	13/09/2023	1,37%	2,50%	6,47%
Eurizon Fund - Absolute Green Bonds	Y2	13/09/2023	15,00%	(3,92%)	9,52%
Eurizon Fund - Absolute Green Bonds	Y7	13/09/2023	0,53%	3,46%	3,26%
Eurizon Fund - Absolute Green Bonds	Z	10/01/2018	1,86%	2,98%	9,25%
Eurizon Fund - Absolute Green Bonds	Z2	11/11/2020	15,52%	(3,47%)	13,09%
Eurizon Fund - Absolute Green Bonds	Z7	12/07/2020	0,99%	3,93%	2,87%
Eurizon Fund - Absolute Green Bonds	ZD	14/01/2020	1,85%	2,97%	9,26%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - High Yield Short Term	C	13/09/2023	4,94%	6,40%	4,08%
Eurizon Fund - High Yield Short Term	R	23/11/2018	4,50%	6,25%	7,55%
Eurizon Fund - High Yield Short Term	RD	09/01/2025	4,39%	n/a	n/a
Eurizon Fund - High Yield Short Term	Z	27/11/2017	5,18%	6,95%	8,44%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Absolute Prudent	C	13/09/2023	3,29%	3,32%	3,41%
Eurizon Fund - Absolute Prudent	CD	13/09/2023	3,29%	3,32%	3,41%
Eurizon Fund - Absolute Prudent	E	27/10/2020	3,09%	3,07%	3,58%
Eurizon Fund - Absolute Prudent	R	09/01/2006	2,77%	2,75%	3,27%
Eurizon Fund - Absolute Prudent	RD	11/09/2025	0,19%	n/a	n/a
Eurizon Fund - Absolute Prudent	Z	24/01/2008	3,42%	3,45%	3,96%
Eurizon Fund - Absolute Prudent	ZD	20/06/2018	3,42%	3,44%	3,98%
Bloomberg Euro Treasury Bills Index® + 1.20% (total return)			**3,27%**	**4,57%**	**3,97%**
Eurizon Fund - Absolute Return Solution[18]	R	06/09/2022	5,95%	1,41%	(4,86%)
Eurizon Fund - Absolute Return Solution[18]	Z	28/03/2022	6,91%	2,40%	(3,94%)
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Active Allocation	R	09/10/2014	7,51%	7,48%	6,42%
Eurizon Fund - Active Allocation	RD	30/03/2022	7,40%	7,49%	6,42%
Eurizon Fund - Active Allocation	X	05/04/2018	8,91%	8,58%	7,51%
Eurizon Fund - Active Allocation	Z	22/09/2014	8,50%	8,85%	7,77%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Asian Debt Opportunities	R	16/05/2023	4,48%	2,08%	2,70%
Eurizon Fund - Asian Debt Opportunities	Z	11/05/2023	5,37%	3,09%	2,96%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Flexible Equity Strategy	A	04/06/2020	8,29%	5,85%	6,17%
Eurizon Fund - Flexible Equity Strategy	C	13/09/2023	8,50%	6,05%	3,87%
Eurizon Fund - Flexible Equity Strategy	R	20/05/2012	7,41%	4,97%	5,32%
Eurizon Fund - Flexible Equity Strategy	R2	03/07/2015	22,81%	(1,59%)	9,03%
Eurizon Fund - Flexible Equity Strategy	R4	25/08/2015	13,00%	8,43%	8,35%
Eurizon Fund - Flexible Equity Strategy	RD	05/09/2019	7,38%	4,98%	5,32%
Eurizon Fund - Flexible Equity Strategy	RL	20/05/2012	7,83%	5,40%	5,74%
Eurizon Fund - Flexible Equity Strategy	RM	14/07/2015	7,36%	4,99%	5,32%
Eurizon Fund - Flexible Equity Strategy	RM2	13/07/2015	22,78%	(1,59%)	8,98%
Eurizon Fund - Flexible Equity Strategy	RM4	25/08/2015	13,00%	8,44%	8,32%
Eurizon Fund - Flexible Equity Strategy	Ru2	17/08/2015	9,47%	6,78%	7,94%
Eurizon Fund - Flexible Equity Strategy	X	27/02/2024	9,39%	4,20%	n/a
Eurizon Fund - Flexible Equity Strategy	Z	20/05/2012	8,76%	6,32%	6,67%
Eurizon Fund - Flexible Equity Strategy	Z2	30/12/2016	24,36%	(0,35%)	10,39%
Eurizon Fund - Flexible Equity Strategy	Z7	30/12/2016	8,70%	7,30%	0,42%
Eurizon Fund - Flexible Equity Strategy	ZD	02/07/2013	8,73%	6,32%	6,66%
Eurizon Fund - Flexible Equity Strategy	Zu2	29/06/2017	10,72%	8,03%	9,22%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Bond Flexible	A	03/06/2020	3,13%	1,48%	5,53%
Eurizon Fund - Bond Flexible	R	06/10/2014	2,59%	0,93%	5,02%
Eurizon Fund - Bond Flexible	RD	03/10/2014	2,58%	0,94%	5,01%
Eurizon Fund - Bond Flexible	X	05/04/2018	3,22%	1,57%	5,65%
Eurizon Fund - Bond Flexible	Z	06/10/2014	3,48%	1,82%	5,92%
Eurizon Fund - Bond Flexible	Z2	30/12/2016	17,36%	(4,55%)	9,64%

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
Eurizon Fund - Bond Flexible	Z7	30/12/2016	2,60%	2,77%	(0,26%)
Eurizon Fund - Bond Flexible	ZD	06/10/2014	3,49%	1,81%	5,93%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - China Credit Opportunities	R	24/05/2023	3,70%	1,09%	2,39%
Eurizon Fund - China Credit Opportunities	Z	22/05/2023	5,03%	2,40%	3,28%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - China Opportunity	R	15/10/2021	3,87%	6,46%	(9,64%)
Eurizon Fund - China Opportunity	Z	23/09/2021	4,98%	7,61%	(8,67%)
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Conservative Allocation	C	10/09/2025	0,87%	n/a	n/a
Eurizon Fund - Conservative Allocation	R	06/10/2014	5,37%	4,98%	8,22%
Eurizon Fund - Conservative Allocation	RD	20/10/2014	5,36%	4,98%	8,22%
Eurizon Fund - Conservative Allocation	X	27/02/2024	6,27%	5,34%	n/a
Eurizon Fund - Conservative Allocation	Z	07/10/2014	6,17%	6,00%	9,27%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Dynamic Asset Allocation	R	04/03/2015	8,43%	8,70%	8,91%
Eurizon Fund - Dynamic Asset Allocation	Z	18/09/2014	8,89%	9,86%	10,08%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Strategic Allocation	C	01/07/2024	6,48%	4,06%	n/a
Eurizon Fund - Strategic Allocation	CD	01/07/2024	6,48%	4,06%	n/a
Eurizon Fund - Strategic Allocation	R	09/09/2022	5,73%	8,41%	7,95%
Eurizon Fund - Strategic Allocation	X	27/02/2024	6,63%	7,44%	n/a
Eurizon Fund - Strategic Allocation	Z	13/05/2022	6,69%	9,42%	9,08%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Flexible Europe Strategy	R	25/11/2022	7,90%	4,88%	7,61%
Eurizon Fund - Flexible Europe Strategy	Z	28/06/2019	9,28%	6,24%	8,98%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Flexible Multistrategy	R	26/01/2016	4,25%	2,54%	3,13%
Eurizon Fund - Flexible Multistrategy	RD	05/09/2019	4,33%	2,54%	3,12%
Eurizon Fund - Flexible Multistrategy	Z	25/01/2016	5,20%	3,55%	4,13%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Flexible US Strategy	R	29/04/2022	(3,29%)	13,38%	1,70%
Eurizon Fund - Flexible US Strategy	Z	28/06/2019	(2,03%)	14,85%	3,01%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Global Multi Credit	E	03/10/2024	5,84%	1,96%	n/a
Eurizon Fund - Global Multi Credit	ED	03/10/2024	5,78%	1,96%	n/a
Eurizon Fund - Global Multi Credit	R	29/06/2017	5,79%	4,71%	3,79%
Eurizon Fund - Global Multi Credit	RD	03/10/2024	5,21%	1,89%	n/a
Eurizon Fund - Global Multi Credit	Z	29/06/2017	6,24%	5,64%	4,68%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Inflation Strategy	R	06/09/2022	3,57%	4,47%	3,77%
Eurizon Fund - Inflation Strategy	Z	29/03/2022	4,44%	5,68%	4,79%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Securitized Bond Fund	E	01/02/2018	3,38%	6,51%	7,42%
Eurizon Fund - Securitized Bond Fund	X	13/12/2018	3,51%	7,01%	7,56%
Eurizon Fund - Securitized Bond Fund	Z	03/08/2016	3,72%	6,83%	7,82%
Eurizon Fund - Securitized Bond Fund	Z7	28/07/2016	2,88%	8,29%	1,53%
Eurizon Fund - Securitized Bond Fund	ZD	20/12/2016	3,71%	6,80%	7,83%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - SLJ Flexible Global Macro	Z	27/09/2016	10,29%	(2,00%)	12,53%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Sustainable Multiasset	R	03/05/2021	7,02%	7,03%	7,80%
Eurizon Fund - Sustainable Multiasset	Z	24/02/2021	7,79%	8,18%	8,96%
No Benchmark			**n/a**	**n/a**	**n/a**
Eurizon Fund - Trend Solution	R	30/10/2025	(1,46%)	n/a	n/a
Eurizon Fund - Trend Solution	Z	29/10/2025	(1,51%)	n/a	n/a

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2024 to 31/12/2025	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023
No Benchmark			**n/a**	**n/a**	**n/a**

(1)The Sub-Fund was merged into YourIndex SICAV - YIS 1-10 Year EMU Government Bond on 19 September 2025.

(2)Performance has been calculated for the period from 31/12/2024 or launch date (if in 2025) to liquidation/merger date.

(3)The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.

(4)The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.

(5)The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.

(6)The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.

(7)The Sub-Fund Eurizon Fund - Bond Emerging Markets LC LTE was closed on 19 December 2024.

(8)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.

(9)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.

(10)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.

(11)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.

(12)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.

(13)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.

(14)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.

(15)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.

(16)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

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

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

Information for investors in Switzerland (Unaudited)

1) The country of origin of the Fund is Luxembourg.

2) The representative is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

3) The paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

4) The prospectus, the Key Information Documents (KID), the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports can be obtained free of charge from the representative.

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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.

Securities Lending

The following provides an analysis of the maturity tenor of securities on loan as at 31 December 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Eurizon Fund - Bond EUR Short Term LTE						20 507 711,70		20 507 711,70
Eurizon Fund - Bond EUR Long Term LTE						51 912 853,60		51 912 853,60
Eurizon Fund - Bond USD LTE					17 377 295,11	313 227 672,81		330 604 967,92
Eurizon Fund - Bond USD Short Term LTE					5 633 280,78	55 793 247,52		61 426 528,30
Eurizon Fund - Global Bond LTE					506 869,71	71 465 535,41		71 972 405,12
Eurizon Fund - Bond Emerging Markets HC LTE						1 719 331,21		1 719 331,21
Eurizon Fund - Bond Corporate EUR LTE						16 350 529,52		16 350 529,52
Eurizon Fund - Bond Corporate EUR Short Term LTE					98 968,14	39 266 112,64		39 365 080,78
Eurizon Fund - Equity Emerging Markets LTE							21 791 400,12	21 791 400,12
Eurizon Fund - Equity China Smart Volatility							6 993 082,93	6 993 082,93
Eurizon Fund - Equity Emerging Markets Smart Volatility							4 995 887,90	4 995 887,90
Eurizon Fund - Equity World Smart Volatility							26 792 365,16	26 792 365,16

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 December 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Eurizon Fund - Equity Emerging Markets LTE	EUR	J.P. Morgan SE	Germany	304 598,43	0,03
Eurizon Fund - Equity China Smart Volatility	EUR	J.P. Morgan SE	Germany	184 105,67	0,14
Eurizon Fund - Equity China Smart Volatility	EUR	Morgan Stanley Bank AG	Germany	162 773,75	0,13
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	J.P. Morgan SE	Germany	111 500,63	0,03
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Morgan Stanley Bank AG	Germany	325 025,58	0,10
Eurizon Fund - Equity China A	EUR	Morgan Stanley Bank AG	Germany	131 743,76	0,05

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 December 2025:

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days
	(Absolute values)						
Eurizon Fund - Equity Emerging Markets LTE	EUR				304 598,43		

Sub-Fund	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days
	(Absolute values)						
Eurizon Fund - Equity China Smart Volatility	EUR					346 879,42	
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR				325 025,58	111 500,63	
Eurizon Fund - Equity China A	EUR					131 743,76	

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 31 December 2025.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

Sub-Fund	Change in unrealised	Realized	Return	% of Avg Net Assets
Eurizon Fund - Equity Emerging Markets LTE	329 486,11	3 090 869,68	3 420 355,79	0,38
Eurizon Fund - Equity China Smart Volatility	361 663,15	1 781 455,56	2 143 118,71	3,37
Eurizon Fund - Equity Emerging Markets Smart Volatility	359 028,40	1 545 500,54	1 904 528,94	0.99
Eurizon Fund - Bond Inflation Linked	(584 972,78)	66 704,21	(651 676,99)	0,50
Eurizon Fund - Bond Corporate EUR Short Term	(191 518,00)	(737 585,04)	(546 067,04)	(0,09)
Eurizon Fund - Bond Corporate EUR	1 383 478,34	212 188,73	1 171 289,61	(0,20)
Eurizon Fund - Green Euro Credit	(159 940,92)	0,00	(159 940,92)	(0,04)
Eurizon Fund - Bond Aggregate EUR Short Term	(116 308,49)	(942 982,53)	(826 674,04)	(0,36)
Eurizon Fund - Bond Aggregate EUR	(185 589,69)	(2 594 431,42)	(2 408 841,73)	(0,61)
Eurizon Fund - Global Bond	(33 351,37)	255 025,88	288 377,25	0,44
Eurizon Fund - Global Bond Aggregate	220 232,67	312 963,31	92 730,64	0,13
Eurizon Fund - Global Bond Inflation Linked	(82 216,62)	185 892,74	268,109.36	0,35
Eurizon Fund - Global Bond High Yield	77 382,37	(49 312,96)	28 069,41	0,08
Eurizon Fund - Bond Emerging Markets	562 518,33	(4 238 776,96)	(4 801 295,29)	(2,79)
Eurizon Fund - Bond Emerging Markets in Local Currencies	508 179,77	366 380,16	141 799,61	(0,10)
Eurizon Fund - Euro Emerging Markets Bonds	54 811,36	(713 776,15)	(768 587,51)	(0,61)
Eurizon Fund - Top US Research	2 741 099,79	7 755 040,56	5 013 940,77	0,45
Eurizon Fund - Equity China A	98 289,42	225 991,77	324 281,19	0,25
Eurizon Fund - Absolute Green Bonds	(143 395,31)	0,00	(143 395,31)	(0,12)
Eurizon Fund - Absolute Return Solution	(11 485,46)	0,00	(11 485,46)	(0,04)
Eurizon Fund - Bond Flexible	553 281,51	1 517 126,83	2 070 408,34	0,91
Eurizon Fund - Dynamic Asset Allocation	(109 971,89)	(251 916,68)	(361 888,57)	(0,18)
Eurizon Fund - Flexible Multistrategy	224 035,61	(365 152,75)	(589 188,36)	(0,25)
Eurizon Fund - Trend Solution	14 804,21	0,00	14 804,21	0,04

The figures disclosed above are the sum of all the types of swap contracts (IRS, TRS, etc.).

In addition to the return noted above, interests received and paid on total return swap contracts are included in the Statement of Changes in Net Assets under the headings "Interest received on swap contracts" and "Interest paid on swap contracts", respectively.

Collateral Disclosure

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 December 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR Short Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	21 459 259,29	-	-
Total	**21 459 259,29**	**-**	**-**
Eurizon Fund - Bond EUR Long Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	54 693 770,77	-	-
Total	**54 693 770,77**	**-**	**-**
Eurizon Fund - Bond USD LTE			
Equity			
Common Stocks	352 152 661,65	-	-
Fixed Income			
Government Bonds	11 067 043,46	-	-
Total	**363 219 705,11**	**-**	**-**
Eurizon Fund - Bond USD Short Term LTE			
Equity			
Common Stocks	67 675 823,94	-	-
Fixed Income			
Government Bonds	-	-	-
Total	**67 675 823,94**	**-**	**-**
Eurizon Fund - Global Bond LTE			
Equity			
Common Stocks	67 584 781,88	-	-
Fixed Income			
Government Bonds	11 127 578,54	-	-
Total	**78 712 360,42**	**-**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	1 801 828,64	-	-
Total	**1 801 828,64**	**-**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	17 074 687,39	-	-
Total	**17 074 687,39**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE			
Equity			
Common Stocks	-	-	-
Fixed Income			
Government Bonds	41 383 178,60	-	-
Total	**41 383 178,60**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Equity Emerging Markets LTE			
Equity			
Common Stocks	12 105 235,75	-	-
Fixed Income			
Government Bonds	11 294 581,44	-	-
Total	**23 399 817,19**	**-**	**-**
Eurizon Fund - Equity China Smart Volatility			
Equity			
Common Stocks	3 511 952,00	-	-
Fixed Income			
Government Bonds	4 005 448,08	-	-
Total	**7 517 400,08**	**-**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
Equity			
Common Stocks	4 181 605,38	-	-
Fixed Income			
Government Bonds	1 238 679,83	-	-
Total	**5 420 285,21**	**-**	**-**
Eurizon Fund - Equity World Smart Volatility			
Equity			
Common Stocks	14 259 822,16	-	-
Fixed Income			
Government Bonds	14 408 055,56	-	-
Total	**28 667 877,72**	**-**	**-**

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 December 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond EUR Short Term LTE				
DKK	-	-	1 439,45	-
EUR	-	-	13 559 410,38	-
GBP	-	-	6 194 343,65	-
USD	-	-	1 704 065,81	-
Total	**-**	**-**	**21 459 259,29**	**-**
Eurizon Fund - Bond EUR Long Term LTE				
AUD	-	-	181 812,75	-
CAD	-	-	2 551 263,37	-
DKK	-	-	374 492,83	-
EUR	-	-	28 463 599,87	-
GBP	-	-	16 892 261,85	-
NOK	-	-	1 550,48	-
NZD	-	-	2 436,72	-
SEK	-	-	507 996,69	-
USD	-	-	5 718 356,21	-
Total	**-**	**-**	**54 693 770,77**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond JPY LTE				
EUR	890 000,00	-	-	-
Total	**890 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond USD LTE				
AUD	-	-	2 787 612,57	-
CAD	-	-	2 207 998,20	-
CHF	-	-	689 803,67	-
DKK	-	-	267 670,29	-
EUR	4 940 000,00	-	16 766 179,54	-
GBP	-	-	14 064 034,01	-
HKD	-	-	11 831 418,13	-
ILS	-	-	229 417,13	-
JPY	-	-	2 466 886,53	-
NOK	-	-	152 686,08	-
NZD	-	-	3 554,65	-
SEK	-	-	433 867,52	-
SGD	-	-	1 768 513,19	-
USD	-	-	309 485 046,99	-
ZAR	-	-	65 016,61	-
Total	**4 940 000,00**	**-**	**363 219 705,11**	**-**
Eurizon Fund - Bond USD Short Term LTE				
AUD	-	-	262 471,16	-
CAD	-	-	120 734,65	-
CHF	-	-	39 872,38	-
DKK	-	-	11 328,87	-
EUR	1 060 000,00	-	1 101 563,05	-
GBP	-	-	85 148,64	-
HKD	-	-	2 282 507,53	-
ILS	-	-	50 568,52	-
JPY	-	-	294 414,39	-
NOK	-	-	4 824,75	-
NZD	-	-	150,37	-
SEK	-	-	17 938,97	-
SGD	-	-	298 208,16	-
USD	-	-	63 106 092,50	-
Total	**1 060 000,00**	**-**	**67 675 823,94**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Global Bond LTE				
AUD	-	-	774 237,75	-
CAD	-	-	198 015,99	-
CHF	-	-	236 411,43	-
DKK	-	-	342 738,29	-
EUR	360 000,00	-	4 278 771,40	-
GBP	-	-	2 773 906,63	-
HKD	-	-	3 283 169,62	-
ILS	-	-	121 036,58	-
JPY	-	-	7 363 621,61	-
NOK	-	-	148 712,67	-
NZD	-	-	265,92	-
SEK	-	-	247 934,28	-
SGD	-	-	504 398,65	-
USD	-	-	58 346 324,89	-
ZAR	-	-	92 814,71	-
Total	**360 000,00**	**-**	**78 712 360,42**	**-**
Eurizon Fund - Bond Emerging Markets HC LTE				
AUD	-	-	49 857,08	-
CAD	-	-	41 531,28	-
DKK	-	-	80,99	-
EUR	-	-	407 438,12	-
GBP	-	-	352 830,17	-
JPY	-	-	531 652,73	-
NZD	-	-	68 112,13	-
SEK	-	-	104 053,80	-
USD	-	-	246 272,34	-
Total	**-**	**-**	**1 801 828,64**	**-**
Eurizon Fund - Bond Corporate EUR LTE				
AUD	-	-	1 232 551,08	-
CAD	-	-	564 306,16	-
CZK	-	-	184 197,88	-
DKK	-	-	154 349,80	-
EUR	-	-	6 474 984,52	-
GBP	-	-	2 021 577,74	-
JPY	-	-	54 153,74	-
NOK	-	-	400 989,81	-
NZD	-	-	876 668,77	-
SEK	-	-	196 540,61	-
SGD	-	-	220 689,12	-
USD	-	-	4 693 678,16	-
Total	**-**	**-**	**17 074 687,39**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Corporate EUR Short Term LTE				
AUD	-	-	2 292 066,21	-
CAD	-	-	1 251 891,27	-
CZK	-	-	260 945,68	-
DKK	-	-	165 421,47	-
EUR	-	-	15 752 747,19	-
GBP	-	-	6 675 445,90	-
JPY	-	-	3 852 244,62	-
NOK	-	-	766 670,50	-
NZD	-	-	1 861 975,85	-
SEK	-	-	369 602,98	-
SGD	-	-	312 641,40	-
USD	-	-	7 821 525,53	-
Total	**-**	**-**	**41 383 178,60**	**-**
Eurizon Fund - Equity Emerging Markets LTE				
CAD	-	-	358 815,49	-
CHF	-	-	721 044,17	-
DKK	-	-	485 877,18	-
EUR	380 000,00	-	10 080 701,45	-
GBP	-	-	3 690 356,40	-
HKD	-	-	840 811,54	-
JPY	-	-	1 939 724,59	-
NOK	-	-	285 283,87	-
SEK	-	-	877 111,93	-
SGD	-	-	71 787,45	-
USD	-	-	4 048 303,12	-
Total	**380 000,00**	**-**	**23 399 817,19**	**-**
Eurizon Fund - Equity China Smart Volatility				
CAD	-	-	117 883,70	-
CHF	-	-	225 543,66	-
DKK	-	-	131 337,24	-
EUR	270 000,00	-	3 136 395,38	-
GBP	-	-	1 082 428,34	-
HKD	-	-	248 166,25	-
JPY	-	-	347 523,47	-
NOK	-	-	70 230,04	-
SEK	-	-	217 216,33	-
SGD	-	-	23 825,53	-
USD	-	-	1 916 850,14	-
Total	**270 000,00**	**-**	**7 517 400,08**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Equity Emerging Markets Smart Volatility				
CAD	-	-	52 751,97	-
CHF	-	-	228 725,71	-
DKK	-	-	130 708,20	-
EUR	300 000,00	-	2 318 440,99	-
GBP	-	-	819 896,58	-
HKD	-	-	252 127,27	-
JPY	-	-	170 677,38	-
NOK	-	-	83 705,74	-
SEK	-	-	228 720,35	-
SGD	-	-	22 810,16	-
USD	-	-	1 111 720,86	-
Total	**300 000,00**	**-**	**5 420 285,21**	**-**
Eurizon Fund - Equity World Smart Volatility				
AUD	-	-	430 933,19	-
CAD	-	-	2 144 754,44	-
CHF	-	-	84 946,84	-
DKK	-	-	56 447,11	-
EUR	1 150 000,00	-	8 702 347,39	-
GBP	-	-	3 723 830,46	-
HKD	-	-	1 406 525,54	-
JPY	-	-	1 249 094,41	-
NOK	-	-	138 855,25	-
NZD	-	-	52 127,07	-
SEK	-	-	82 142,76	-
SGD	-	-	519 787,58	-
USD	-	-	10 076 085,52	-
ZAR	-	-	0,16	-
Total	**1 150 000,00**	**-**	**28 667 877,72**	**-**
Eurizon Fund - Bond Inflation Linked				
EUR	5 530 000,00	550 000,00	-	-
Total	**5 530 000,00**	**550 000,00**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term				
EUR	950 000,00	-	-	-
Total	**950 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond Corporate EUR				
EUR	880 000,00	450 000,00	-	-
Total	**880 000,00**	**450 000,00**	**-**	**-**
Eurizon Fund - Green Euro Credit				
EUR	-	1 600 000,00	-	-
Total	**-**	**1 600 000,00**	**-**	**-**
Eurizon Fund - Bond Aggregate EUR Short Term				
EUR	1 560 000,00	-	-	-
Total	**1 560 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond Aggregate EUR				
EUR	3 610 000,00	140 000,00	-	-
Total	**3 610 000,00**	**140 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Bond Aggregate RMB				
EUR	290 000,00	389 000,00	-	-
Total	**290 000,00**	**389 000,00**	**-**	**-**
Eurizon Fund - Global Bond				
EUR	630 000,00	230 000,00	-	-
Total	**630 000,00**	**230 000,00**	**-**	**-**
Eurizon Fund - Global Bond Aggregate				
EUR	240 000,00	110 000,00	-	-
Total	**240 000,00**	**110 000,00**	**-**	**-**
Eurizon Fund - Global Bond High Yield				
EUR	1 510 000,00	-	-	-
Total	**1 510 000,00**	**-**	**-**	**-**
Eurizon Fund - Bond High Yield				
EUR	5 640 000,00	1 694 000,00	-	-
Total	**5 640 000,00**	**1 694 000,00**	**-**	**-**
Eurizon Fund - Bond Emerging Markets				
EUR	16 131 627,12	2 230 000,00	-	-
Total	**16 131 627,12**	**2 230 000,00**	**-**	**-**
Eurizon Fund - Bond Emerging Markets in Local Currencies				
EUR	480 000,00	430 000,00	-	-
Total	**480 000,00**	**430 000,00**	**-**	**-**
Eurizon Fund - SLJ Local Emerging Markets Debt				
EUR	10 000,00	250 000,00	-	-
Total	**10 000,00**	**250 000,00**	**-**	**-**
Eurizon Fund - Global Cautious Allocation				
EUR	-	770 000,00	-	-
Total	**-**	**770 000,00**	**-**	**-**
Eurizon Fund - Global Allocation				
EUR	-	2 700 000,00	-	-
Total	**-**	**2 700 000,00**	**-**	**-**
Eurizon Fund - Top European Research				
EUR	1 460 000,00	960 000,00	-	-
Total	**1 460 000,00**	**960 000,00**	**-**	**-**
Eurizon Fund - Top US Research				
EUR	18 528 000,00	1 260 000,00	-	-
Total	**18 528 000,00**	**1 260 000,00**	**-**	**-**
Eurizon Fund - Sustainable Japan Equity				
EUR	1 170 000,00	-	-	-
Total	**1 170 000,00**	**-**	**-**	**-**
Eurizon Fund - Equity China A				
EUR	20 000,00	-	-	-
Total	**20 000,00**	**-**	**-**	**-**
Eurizon Fund - Sustainable Global Equity				
EUR	580 000,00	-	-	-
Total	**580 000,00**	**-**	**-**	**-**
Eurizon Fund - Equity Innovation				
EUR	540 000,00	550 000,00	-	-
Total	**540 000,00**	**550 000,00**	**-**	**-**

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund				
Eurizon Fund - Equity People				
EUR	-	220 000,00	-	-
Total	**-**	**220 000,00**	**-**	**-**
Eurizon Fund - Equity High Dividend				
EUR	-	110 000,00	-	-
Total	**-**	**110 000,00**	**-**	**-**
Eurizon Fund - Absolute Green Bonds				
EUR	90 000,00	2 420 000,00	-	-
Total	**90 000,00**	**2 420 000,00**	**-**	**-**
Eurizon Fund - High Yield Short Term				
EUR	70 000,00	-	-	-
Total	**70 000,00**	**-**	**-**	**-**
Eurizon Fund - Active Allocation				
EUR	450 000,00	250 000,00	-	-
Total	**450 000,00**	**250 000,00**	**-**	**-**
Eurizon Fund - Flexible Equity Strategy				
EUR	440 000,00	5 490 000,00	-	-
Total	**440 000,00**	**5 490 000,00**	**-**	**-**
Eurizon Fund - Bond Flexible				
EUR	5 700 000,00	40 000,00	-	-
Total	**5 700 000,00**	**40 000,00**	**-**	**-**
Eurizon Fund - China Credit Opportunities				
EUR	-	20 000,00	-	-
Total	**-**	**20 000,00**	**-**	**-**
Eurizon Fund - Conservative Allocation				
EUR	3 430 000,00	1 320 000,00	-	-
Total	**3 430 000,00**	**1 320 000,00**	**-**	**-**
Eurizon Fund - Dynamic Asset Allocation				
EUR	680 000,00	-	-	-
Total	**680 000,00**	**-**	**-**	**-**
Eurizon Fund - Strategic Allocation				
EUR	160 000,00	340 000,00	-	-
Total	**160 000,00**	**340 000,00**	**-**	**-**
Eurizon Fund - Flexible Multistrategy				
EUR	390 000,00	270 000,00	-	-
Total	**390 000,00**	**270 000,00**	**-**	**-**
Eurizon Fund - Inflation Strategy				
EUR	-	10 000,00	-	-
Total	**-**	**10 000,00**	**-**	**-**
Eurizon Fund - Sustainable Multiasset				
EUR	250 000,00	2 440 000,00	-	-
Total	**250 000,00**	**2 440 000,00**	**-**	**-**

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 December 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond EUR Short Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	742 263,59	-	-
31 to 90 days	1 483 558,62	-	-
91 to 365 days	2 558 848,04	-	-
Above one year	16 674 589,04	-	-
Open transactions	-	-	-
Total (EUR)	**21 459 259,29**	**-**	**-**
Eurizon Fund - Bond EUR Long Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	86 067,04	-	-
31 to 90 days	289 156,75	-	-
91 to 365 days	4 256 282,60	-	-
Above one year	50 062 264,38	-	-
Open transactions	-	-	-
Total (EUR)	**54 693 770,77**	**-**	**-**
Eurizon Fund - Bond USD LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	1 332,99	-	-
31 to 90 days	127 580,56	-	-
91 to 365 days	297 473,40	-	-
Above one year	11 257 745,43	-	-
Open transactions	351 535 572,73	-	-
Total (EUR)	**363 219 705,11**	**-**	**-**
Eurizon Fund - Bond USD Short Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	293,82	-	-
31 to 90 days	-	-	-
91 to 365 days	-	-	-
Above one year	-	-	-
Open transactions	67 675 530,12	-	-
Total (EUR)	**67 675 823,94**	**-**	**-**
Eurizon Fund - Global Bond LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	16 154,83	-	-
31 to 90 days	94 878,84	-	-
91 to 365 days	4 066 070,23	-	-
Above one year	7 024 437,90	-	-
Open transactions	67 510 818,62	-	-
Total (EUR)	**78 712 360,42**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Bond Emerging Markets HC LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	1 246,90	-	-
31 to 90 days	28 497,73	-	-
91 to 365 days	341 976,92	-	-
Above one year	1 430 095,07	-	-
Open transactions	12,02	-	-
Total (EUR)	**1 801 828,64**	**-**	**-**
Eurizon Fund - Bond Corporate EUR LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	33 995,69	-	-
31 to 90 days	450 567,39	-	-
91 to 365 days	1 445 995,01	-	-
Above one year	15 130 287,10	-	-
Open transactions	13 842,20	-	-
Total (EUR)	**17 074 687,39**	**-**	**-**
Eurizon Fund - Bond Corporate EUR Short Term LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	50 497,74	-	-
31 to 90 days	767 486,82	-	-
91 to 365 days	3 837 167,35	-	-
Above one year	36 686 768,32	-	-
Open transactions	41 258,37	-	-
Total (EUR)	**41 383 178,60**	**-**	**-**
Eurizon Fund - Equity Emerging Markets LTE			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	7 673,15	-	-
31 to 90 days	112 544,49	-	-
91 to 365 days	247 379,43	-	-
Above one year	12 701 881,98	-	-
Open transactions	10 330 338,14	-	-
Total (EUR)	**23 399 817,19**	**-**	**-**

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Equity China Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	5 071,31	-	-
31 to 90 days	104 546,18	-	-
91 to 365 days	186 120,83	-	-
Above one year	4 049 416,43	-	-
Open transactions	3 172 245,33	-	-
Total (EUR)	**7 517 400,08**	**-**	**-**
Eurizon Fund - Equity Emerging Markets Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	852,88	-	-
31 to 90 days	18 670,46	-	-
91 to 365 days	36 444,72	-	-
Above one year	1 974 739,85	-	-
Open transactions	3 389 577,30	-	-
Total (EUR)	**5 420 285,21**	**-**	**-**
Eurizon Fund - Equity World Smart Volatility			
1 day	-	-	-
2 to 7 days	-	-	-
8 to 30 days	291,41	-	-
31 to 90 days	34 314,45	-	-
91 to 365 days	191 409,68	-	-
Above one year	16 753 247,87	-	-
Open transactions	11 688 614,31	-	-
Total (EUR)	**28 667 877,72**	**-**	**-**

The following table lists the ten largest issuers by market value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Short Term LTE		
UNITED KINGDOM GOVERNMENT	6 194 343,65	0,42%
BELGIUM GOVERNMENT	3 609 556,38	0,24%
AUSTRIA GOVERNMENT	3 347 140,87	0,22%
GERMANY GOVERNMENT	3 061 953,90	0,21%
FRANCE GOVERNMENT	2 445 008,09	0,16%
UNITED STATES GOVERNMENT	1 648 804,58	0,11%
EUROPEAN UNION	731 866,15	0,05%
NETHERLANDS GOVERNMENT	337 499,36	0,02%
NORDIC INVESTMENT LTD	55 261,23	0.00%
FINLAND GOVERNMENT	26 385,63	0.00%
Total	**21 457 819,84**	**1,43%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond EUR Long Term LTE		
UNITED KINGDOM GOVERNMENT	16 385 112,35	0,84%
GERMANY GOVERNMENT	12 508 609,69	0,64%
NETHERLANDS GOVERNMENT	8 098 649,85	0,41%
UNITED STATES GOVERNMENT	5 369 459,95	0,27%
AUSTRIA GOVERNMENT	4 854 021,31	0,25%
CANADA GOVERNMENT	2 551 263,37	0,13%
FRANCE GOVERNMENT	1 663 534,02	0,09%
EUROPEAN UNION	763 686,26	0,04%
SWEDEN GOVERNMENT	507 996,69	0,03%
INTERNATIONAL FINANCE CORP	392 438,08	0,02%
Total	**53 094 771,57**	**2,72%**
Eurizon Fund - Bond USD LTE		
ALPHABET INC	23 710 744,72	1,48%
MICROSOFT CORP	20 413 930,96	1,27%
APPLE INC	18 323 360,62	1,14%
VISA INC	16 325 812,99	1,02%
NVIDIA CORP	14 576 610,57	0,91%
TESLA INC	13 615 584,00	0,85%
SANDISK CORP	9 850 502,37	0,61%
AMAZON.COM INC	8 881 616,82	0,55%
ARISTA NETWORKS INC	8 787 803,85	0,55%
BROADCOM INC	7 621 619,07	0,48%
Total	**142 107 585,97**	**8,86%**
Eurizon Fund - Bond USD Short Term LTE		
ALPHABET INC	5 501 045,42	2,67%
VISA INC	4 989 627,39	2,43%
TESLA INC	4 418 137,62	2,15%
MICROSOFT CORP	4 082 526,23	1,99%
APPLE INC	3 228 144,87	1,57%
SANDISK CORP	3 208 163,11	1,56%
ARISTA NETWORKS INC	2 756 916,64	1,34%
NVIDIA CORP	2 073 593,09	1,01%
KENVUE INC	2 009 607,77	0,98%
AMAZON.COM INC	1 717 136,71	0,83%
Total	**33 984 898,85**	**16,53%**
Eurizon Fund - Global Bond LTE		
JAPAN GOVERNMENT	6 859 242,64	1,72%
ALPHABET INC	4 527 920,13	1,13%
MICROSOFT CORP	3 660 606,96	0,92%
VISA INC	3 443 327,89	0,86%
APPLE INC	3 114 518,83	0,78%
TESLA INC	3 033 675,69	0,76%
NVIDIA CORP	2 377 891,50	0,60%
SANDISK CORP	2 202 332,44	0,55%
ARISTA NETWORKS INC	1 897 236,03	0,48%
AMAZON.COM INC	1 470 431,86	0,37%
Total	**32 587 183,97**	**8,17%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Bond Emerging Markets HC LTE		
JAPAN GOVERNMENT	531 652,73	1,02%
UNITED KINGDOM GOVERNMENT	352 829,87	0,68%
UNITED STATES GOVERNMENT	245 929,79	0,47%
GERMANY GOVERNMENT	192 004,89	0,37%
FRANCE GOVERNMENT	161 372,13	0,31%
SWEDEN GOVERNMENT	104 053,80	0,20%
NEW ZEALAND GOVERNMENT	68 112,13	0,13%
AUSTRALIA GOVERNMENT	49 857,08	0,10%
NETHERLANDS GOVERNMENT	46 576,69	0,09%
CANADA GOVERNMENT	41 531,28	0,08%
Total	**1 793 920,39**	**3,45%**
Eurizon Fund - Bond Corporate EUR LTE		
UNITED STATES GOVERNMENT	2 604 582,83	1,13%
UNITED KINGDOM GOVERNMENT	1 897 080,72	0,82%
EUROPEAN UNION	1 142 409,10	0,49%
AUSTRIA GOVERNMENT	1 074 729,12	0,46%
GERMANY GOVERNMENT	1 036 562,58	0,45%
FRANCE GOVERNMENT	939 117,61	0,41%
NEW ZEALAND GOVERNMENT	879 249,55	0,38%
AUSTRALIA GOVERNMENT	587 857,98	0,25%
CANADA GOVERNMENT	560 982,06	0,24%
NETHERLANDS GOVERNMENT	497 081,47	0,22%
Total	**11 219 653,02**	**4,85%**
Eurizon Fund - Bond Corporate EUR Short Term LTE		
UNITED KINGDOM GOVERNMENT	6 491 424,33	2,45%
UNITED STATES GOVERNMENT	4 756 407,12	1,80%
GERMANY GOVERNMENT	4 191 102,88	1,58%
JAPAN GOVERNMENT	3 852 244,62	1,46%
FRANCE GOVERNMENT	3 574 324,27	1,35%
NEW ZEALAND GOVERNMENT	1 865 717,89	0,70%
AUSTRIA GOVERNMENT	1 632 765,93	0,62%
EUROPEAN UNION	1 624 727,14	0,61%
NETHERLANDS GOVERNMENT	1 328 744,07	0,50%
AUSTRALIA GOVERNMENT	1 310 298,29	0,50%
Total	**30 627 756,54**	**11,57%**
Eurizon Fund - Equity Emerging Markets LTE		
GERMANY GOVERNMENT	3 049 359,34	0,27%
UNITED STATES GOVERNMENT	2 935 389,95	0,26%
NETHERLANDS GOVERNMENT	2 267 784,38	0,20%
UNITED KINGDOM GOVERNMENT	2 230 534,54	0,20%
JAPAN GOVERNMENT	1 551 132,40	0,14%
ASSICURAZIONI GENERALI SPA	865 236,67	0,08%
HEIDELBERG MATERIALS UK LTD	784 228,25	0,07%
CHINA CONSTRUCTION AMERICA INC	770 480,38	0,07%
CONTINENTAL AG	614 299,02	0,05%
MERCK KGAA	539 549,81	0,05%
Total	**15 607 994,74**	**1,39%**

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Equity China Smart Volatility		
UNITED STATES GOVERNMENT	1 186 236,23	0,92%
GERMANY GOVERNMENT	902 829,01	0,70%
NETHERLANDS GOVERNMENT	755 636,00	0,59%
UNITED KINGDOM GOVERNMENT	722 558,80	0,56%
JAPAN GOVERNMENT	240 415,60	0,19%
ASSICURAZIONI GENERALI SPA	207 894,13	0,16%
HEIDELBERG MATERIALS UK LTD	200 396,88	0,16%
CHINA CONSTRUCTION AMERICA INC	185 126,63	0,14%
FRANCE GOVERNMENT	168 297,35	0,13%
CONTINENTAL AG	151 853,87	0,12%
Total	**4 721 244,50**	**3,67%**
Eurizon Fund - Equity Emerging Markets Smart Volatility		
GERMANY GOVERNMENT	623 872,73	0,18%
NETHERLANDS GOVERNMENT	466 348,27	0,14%
UNITED KINGDOM GOVERNMENT	420 495,56	0,12%
UNITED STATES GOVERNMENT	322 416,59	0,09%
ASSICURAZIONI GENERALI SPA	233 158,49	0,07%
HEIDELBERG MATERIALS UK LTD	214 311,23	0,06%
CHINA CONSTRUCTION AMERICA INC	207 624,16	0,06%
CONTINENTAL AG	163 039,25	0,05%
MERCK KGAA	145 394,46	0,04%
HOLCIM AG	144 575,26	0,04%
Total	**2 941 236,00**	**0,85%**
Eurizon Fund - Equity World Smart Volatility		
UNITED STATES GOVERNMENT	5 371 135,18	0,34%
UNITED KINGDOM GOVERNMENT	3 610 213,86	0,23%
FRANCE GOVERNMENT	3 352 727,12	0,21%
GERMANY GOVERNMENT	2 472 325,93	0,16%
NETHERLANDS GOVERNMENT	1 615 913,18	0,10%
BARRICK MINING CORP	665 735,37	0,04%
CHINA HONGQIAO GROUP LTD	542 360,74	0,03%
CANADA GOVERNMENT	508 774,30	0,03%
APPLE INC	474 487,02	0,03%
MICROSOFT CORP	469 672,09	0,03%
Total	**19 083 344,79**	**1,20%**

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date.

	Market Value of Non-cash collateral received
Custodian	**Securities lending**
State Street International GmbH, Luxembourg Branch	711 025 994,36
Total (EUR)	**711 025 994,36**

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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 Fund - Bond EUR Short Term LTE

Eurizon Fund - Bond EUR Medium Term LTE

Eurizon Fund - Bond EUR Long Term LTE

Eurizon Fund - Global Bond LTE

Eurizon Fund - Bond Emerging Markets HC LTE

Eurizon Fund - Bond Corporate EUR LTE

Eurizon Fund - Bond Corporate EUR Short Term LTE

Eurizon Fund - Equity Emerging Markets LTE

Eurizon Fund - Equity Italy Smart Volatility

Eurizon Fund - Equity China Smart Volatility

Eurizon Fund - Equity Emerging Markets Smart Volatility

Eurizon Fund - Equity World Smart Volatility

Eurizon Fund - Money Market EUR T1

Eurizon Fund - Bond Short Term EUR T1

Eurizon Fund - Cash EUR

Eurizon Fund - Bond Inflation Linked

Eurizon Fund - Bond Corporate EUR Short Term

Eurizon Fund - Bond Corporate EUR

Eurizon Fund - Bond Aggregate EUR Short Term

Eurizon Fund - Bond Aggregate EUR

Eurizon Fund - Euro Bond Short Term[(1)]

Eurizon Fund - European Union Bonds

Eurizon Fund - Global Bond

Eurizon Fund - Global Bond Aggregate

Eurizon Fund - Global Bond Inflation Linked

Eurizon Fund - Global Bond High Yield

Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond High Yield

Eurizon Fund - Bond Emerging Markets

Eurizon Fund - Bond Emerging Markets in Local Currencies[2]

Eurizon Fund - Euro Emerging Markets Bonds

Eurizon Fund - SLJ Local Emerging Markets Debt

Eurizon Fund - Global Cautious Allocation

Eurizon Fund - Global Allocation

Eurizon Fund - Italian Equity Opportunities

Eurizon Fund - Top EMU Research[3]

Eurizon Fund - Top European Research

Eurizon Fund - Equity Small Mid Cap Europe

Eurizon Fund - Top US Research[4]

Eurizon Fund - Sustainable Japan Equity

Eurizon Fund - Equity China A

Eurizon Fund - Asian Equity Opportunities

Eurizon Fund - Equity Emerging Markets

Eurizon Fund - Global Equity[5]

Eurizon Fund - Global Equity Infrastructure

Eurizon Fund - Sustainable Global Equity

Eurizon Fund - Equity Planet

Eurizon Fund - Equity Innovation

Eurizon Fund - Equity People

Eurizon Fund - Equity Circular Economy

Eurizon Fund - Equity High Dividend

Eurizon Fund - Equity Real Estate

Eurizon Fund - High Yield Short Term[6]

Eurizon Fund - Absolute Prudent

Eurizon Fund - Active Allocation

Eurizon Fund - Flexible Equity Strategy

Eurizon Fund - Bond Flexible

Eurizon Fund - China Opportunity

Eurizon Fund - Conservative Allocation

Eurizon Fund - Strategic Allocation

Eurizon Fund - Flexible Europe Strategy

Eurizon Fund - Flexible US Strategy

Eurizon Fund - Global Multi Credit

Eurizon Fund - Sustainable Multiasset

As at 31 December 2025, the following Sub-Funds are categorised article 9 under SFDR:

Eurizon Fund - Aggregate Green Bonds Short Term[7]

Eurizon Fund - Absolute Green Bonds

Eurizon Fund - Green Euro Credit

[1]The Sub-Fund was launched on 17 December 2025.
[2]The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 23 May 2025.
[3]The Sub-Fund was launched on 12 December 2025.
[4]The Sub-Fund Eurizon Fund - Equity USA was renamed Eurizon Fund - Top US Research on 1 December 2025.
[5]The Sub-Fund was launched on 8 October 2025.
[6]The Sub-Fund Eurizon Fund - Absolute High Yield was renamed Eurizon Fund - High Yield Short Term on 1 December 2025.
[7]The Sub-Fund was launched on 7 October 2025.

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 Fund - Bond EUR Short Term LTE

Legal entity identifier: 549300N1TOHD2XCCBD19

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 **1.16%** 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.

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	85.41%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	85.26%	87.91%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

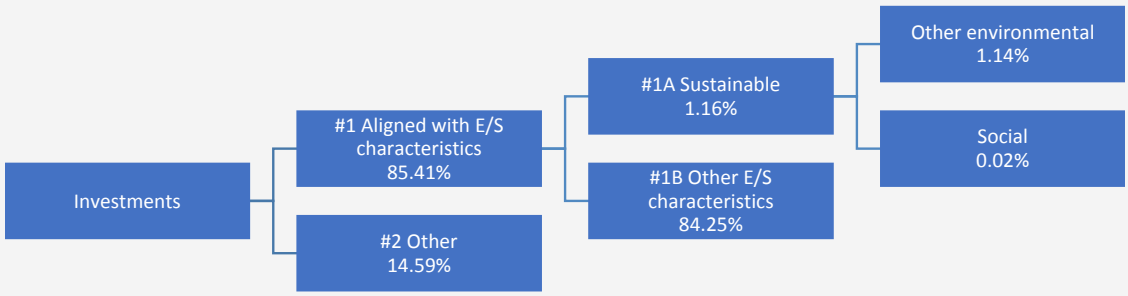
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 09/26 2.5	GOVERNMENT	3.47	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/27 3.45	GOVERNMENT	3.43	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 09/26 3.85	GOVERNMENT	3.38	Italy
FRANCE (GOVT OF) BONDS 144A REGS 10/27 2.75	GOVERNMENT	2.89	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/27 2.95	GOVERNMENT	2.85	Italy
FRANCE (GOVT OF) BONDS 144A REGS 02/28 0.75	GOVERNMENT	2.83	France
BUNDESOBLIGATION BONDS REGS 04/27 0.00000	GOVERNMENT	2.75	Germany
FRANCE (GOVT OF) BONDS 144A REGS 09/27 2.5	GOVERNMENT	2.73	France
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/27 2.5	GOVERNMENT	2.65	Spain
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	GOVERNMENT	2.60	Germany
BUNDESOBLIGATION BONDS REGS 04/28 2.2	GOVERNMENT	2.29	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 3.8	GOVERNMENT	2.17	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/27 0.00000	GOVERNMENT	2.14	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/27 1	GOVERNMENT	2.09	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/27 2.7	GOVERNMENT	1.93	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

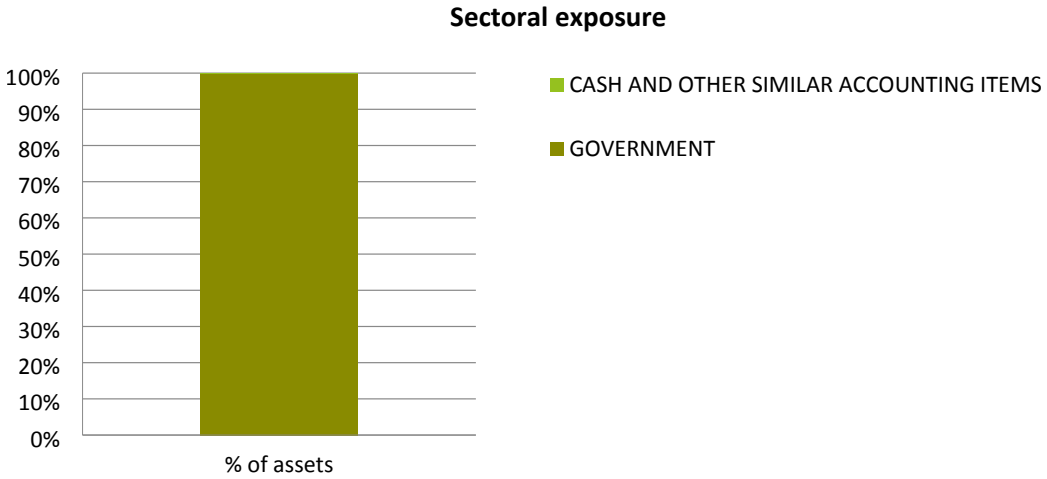


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

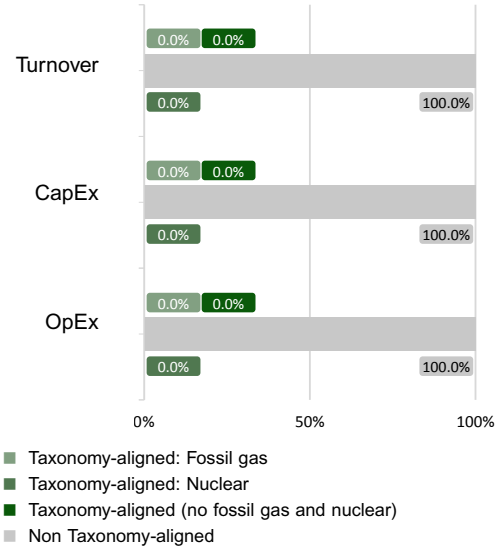
☐ In fossil gas ☐ In nuclear energy

☑ No

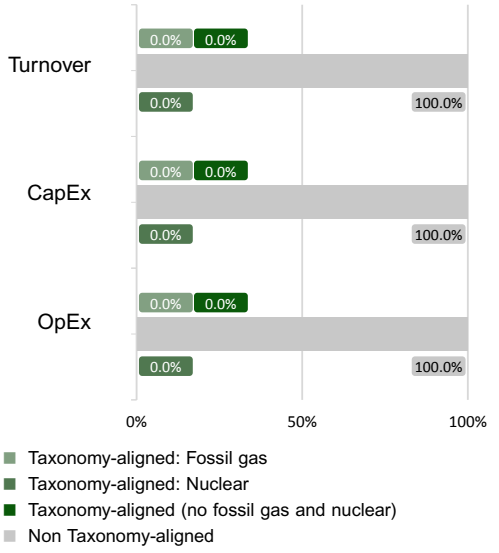
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 0% 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 1.14% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.02% 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (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 Fund - Bond EUR Medium Term LTE

Legal entity identifier: 549300WU9J3CMUBCG706

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.57%** 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.

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	85.21%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	83.67%	84.40%

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.

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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:

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

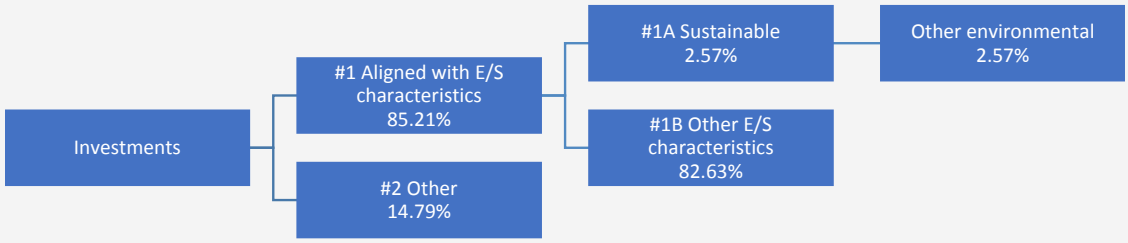
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 05/29 0.5	GOVERNMENT	5.62	France
FRANCE (GOVT OF) BONDS 144A REGS 02/29 2.75	GOVERNMENT	5.33	France
FRANCE (GOVT OF) BONDS 144A REGS 02/30 2.75	GOVERNMENT	4.24	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	3.56	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/29 3.35	GOVERNMENT	3.19	Italy
FRANCE (GOVT OF) BONDS 144A REGS 11/28 0.75	GOVERNMENT	3.14	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/29 4.1	GOVERNMENT	3.01	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/29 3.85	GOVERNMENT	2.98	Italy
BUNDESOBLIGATION BONDS REGS 10/28 2.4	GOVERNMENT	2.97	Germany
BUNDESOBLIGATION BONDS REGS 10/29 2.5	GOVERNMENT	2.96	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/30 2.5	GOVERNMENT	2.85	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/29 2.1	GOVERNMENT	2.77	Germany
FRANCE (GOVT OF) BONDS 144A REGS 11/29 0.00000	GOVERNMENT	2.54	France
BUNDESOBLIGATION BONDS REGS 04/29 2.1	GOVERNMENT	2.42	Germany
BONOS Y OBLIG DEL ESTADO SR UNSECURED 07/29 0.8	GOVERNMENT	2.34	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

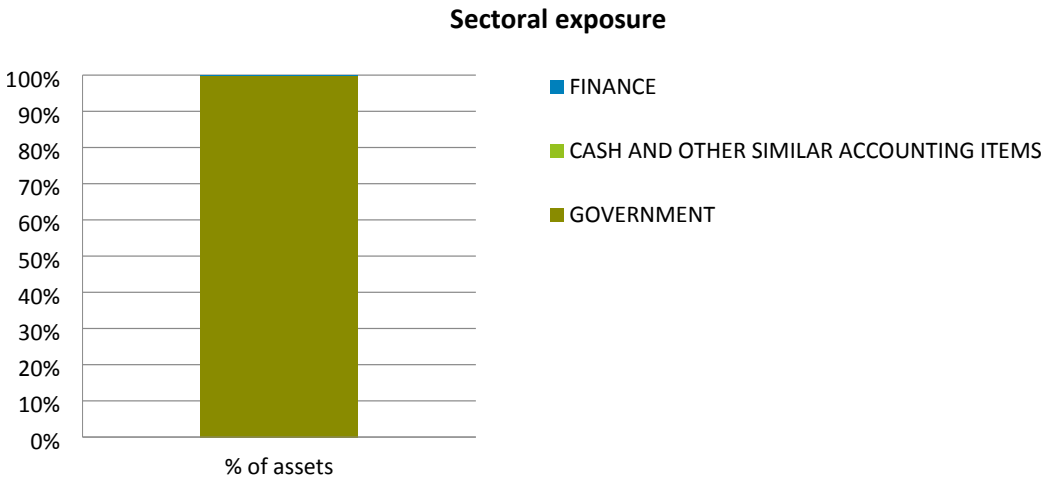


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

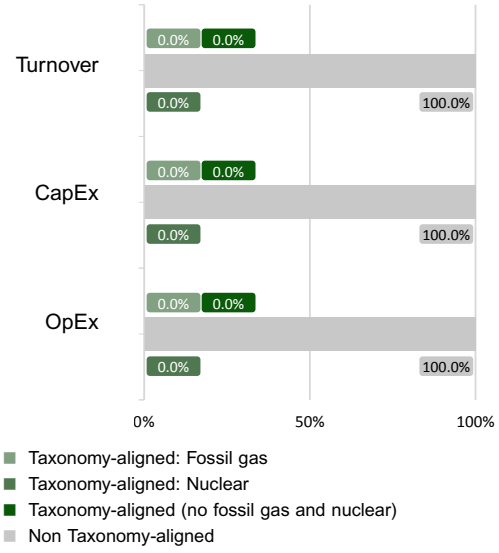
☐ In fossil gas ☐ In nuclear energy

☑ No

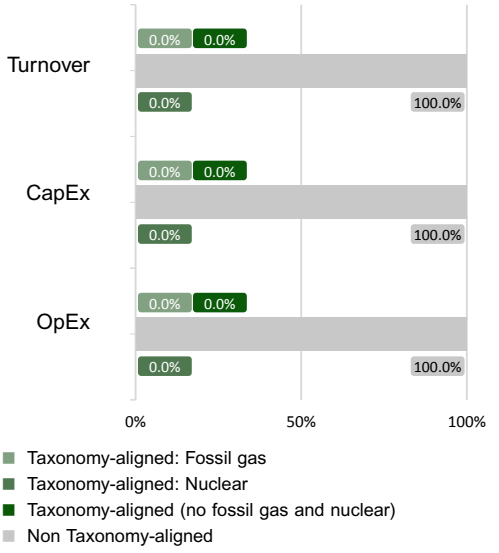
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 0% 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 2.57% 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 but did not make socially sustainable 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (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

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

  Not Applicable

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 Fund - Bond EUR Long Term LTE

Legal entity identifier: 549300B22R97K38OCC37

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 **4.85%** 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.

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	81.88%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	81.00%	83.82%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

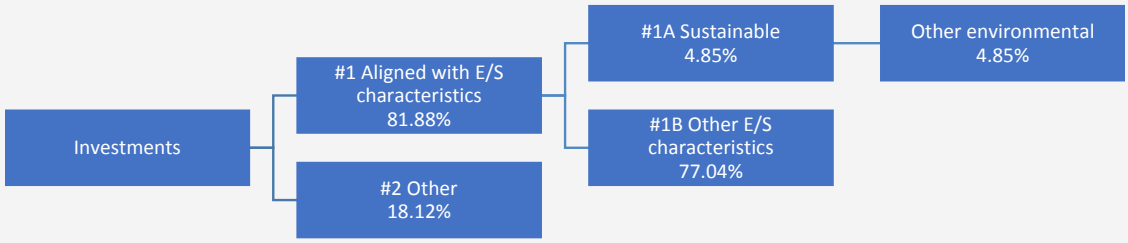
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 05/43 2.5	GOVERNMENT	1.78	France
FRANCE (GOVT OF) BONDS 144A REGS 11/32 2	GOVERNMENT	1.60	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	1.45	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/33 3	GOVERNMENT	1.44	France
FRANCE (GOVT OF) BONDS 144A REGS 11/34 3	GOVERNMENT	1.38	France
FRANCE (GOVT OF) BONDS 144A REGS 11/31 0.00000	GOVERNMENT	1.31	France
FRANCE (GOVT OF) BONDS 144A REGS 11/30 0.00000	GOVERNMENT	1.31	France
FRANCE (GOVT OF) BONDS 144A REGS 05/38 1.25	GOVERNMENT	1.31	France
FRANCE (GOVT OF) BONDS 144A REGS 05/31 1.5	GOVERNMENT	1.23	France
FRANCE (GOVT OF) BONDS 144A REGS 05/54 3	GOVERNMENT	1.23	France
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/32 2	GOVERNMENT	1.21	Spain
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/34 2.6	GOVERNMENT	1.19	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/36 1.25	GOVERNMENT	1.16	France
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 07/37 0	GOVERNMENT	1.15	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/35 3.85	GOVERNMENT	1.14	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

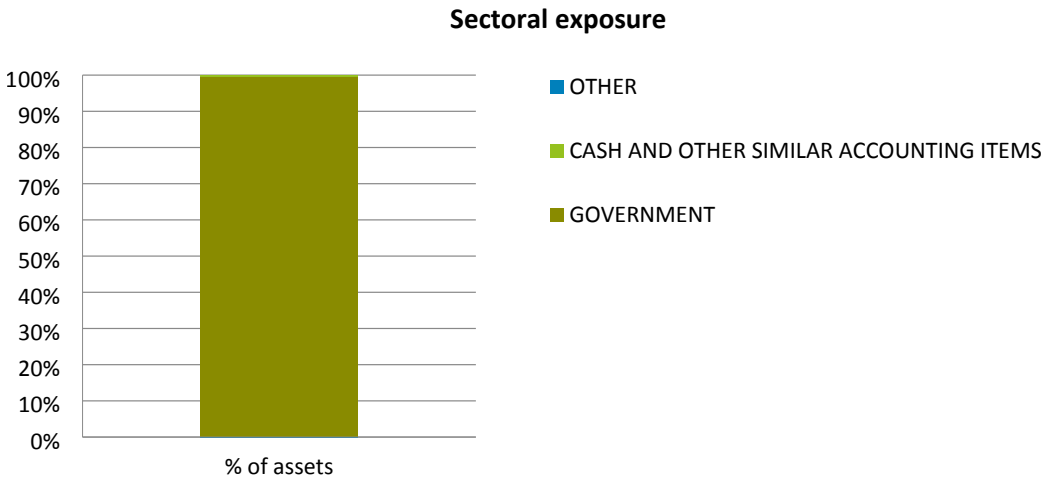


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

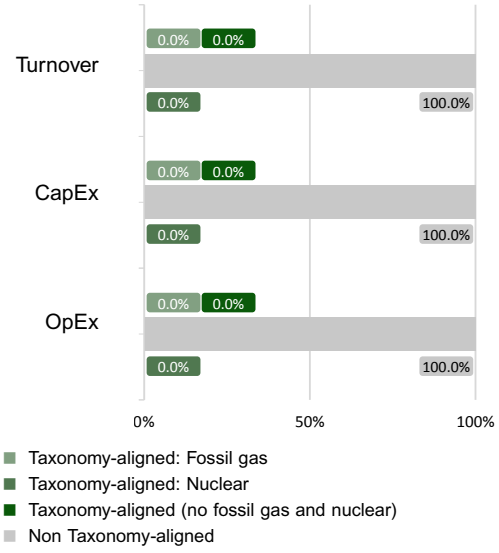
☐ In fossil gas ☐ In nuclear energy

☑ No

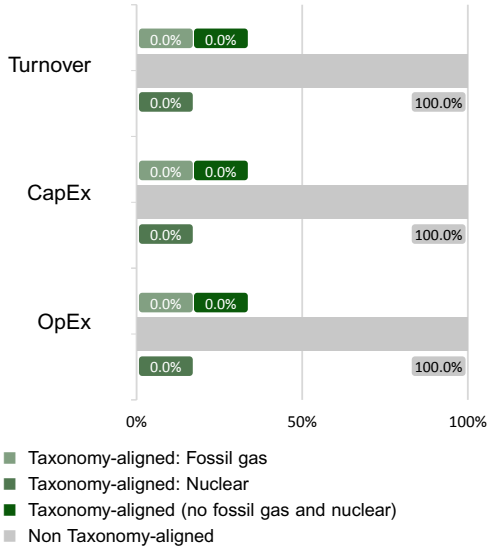
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 0% 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 4.85% 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 but did not make socially sustainable 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (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 Fund - Global Bond LTE

Legal entity identifier: 549300WWLS11W0CG3K68

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 **1.42%** 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria

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 Index integration	Percentage of assets invested in issuers present in the benchmark.	97.80%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024
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 Index integration	Percentage of assets invested in issuers present in the benchmark.	97.89%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity



What were the top investments of this financial product?

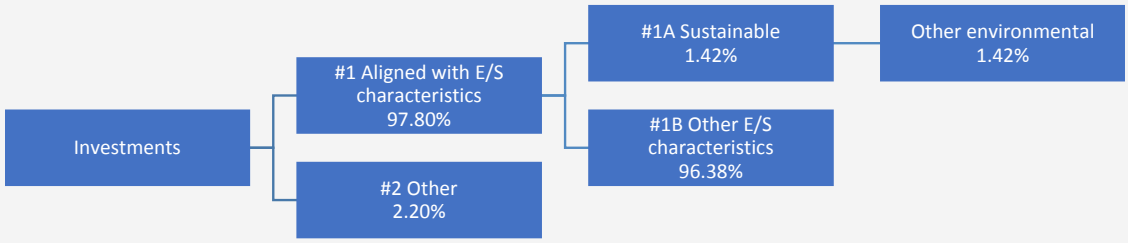
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 08/31 1.25	GOVERNMENT	0.36	United States
US TREASURY N/B 02/27 2.25	GOVERNMENT	0.35	United States
US TREASURY N/B 11/33 4.5	GOVERNMENT	0.35	United States
US TREASURY N/B 05/35 4.25	GOVERNMENT	0.35	United States
UNITED KINGDOM GILT BONDS REGS 10/29 0.875	GOVERNMENT	0.34	United Kingdom
US TREASURY N/B 02/33 3.5	GOVERNMENT	0.34	United States
US TREASURY N/B 08/33 3.875	GOVERNMENT	0.34	United States
US TREASURY N/B 02/34 4	GOVERNMENT	0.34	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/35 3.85	GOVERNMENT	0.34	Italy
US TREASURY N/B 11/32 4.125	GOVERNMENT	0.33	United States
US TREASURY N/B 02/29 2.625	GOVERNMENT	0.33	United States
US TREASURY N/B 02/29 4.25	GOVERNMENT	0.33	United States
FRANCE (GOVT OF) BONDS 144A REGS 05/29 0.5	GOVERNMENT	0.32	France
US TREASURY N/B 05/27 2.625	GOVERNMENT	0.32	United States
US TREASURY N/B 10/27 3.875	GOVERNMENT	0.32	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

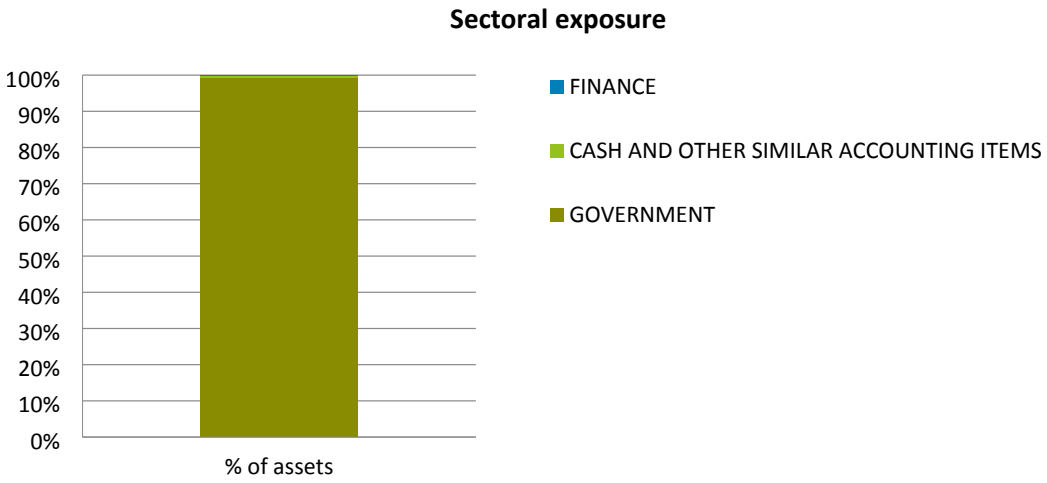


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

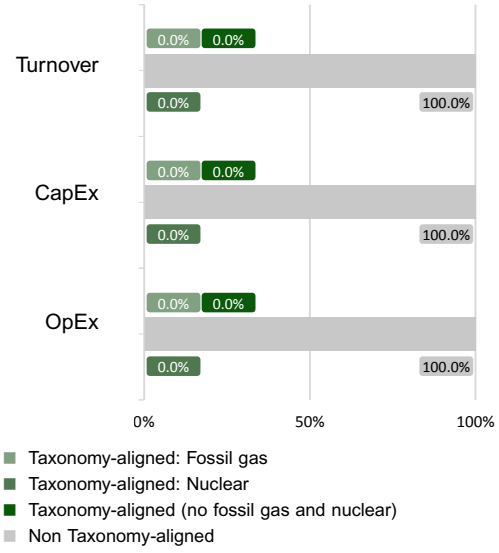
☐ In fossil gas ☐ In nuclear energy

☑ No

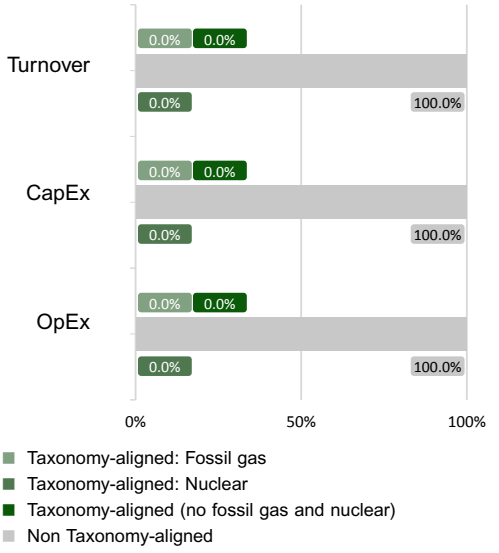
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 1% 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 1.42% 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 but did not make socially sustainable 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 not included in the fund's benchmark; (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?

The following 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: 100% Bloomberg MSCI Global Treasury Core Currencies Sustainability Index.

Reference benchmarks are indexes to measure whether the financial product attains the

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

  The Bloomberg MSCI Global Treasury Core Currencies Sustainability Index is a multi-currency benchmark that includes investment grade, fixed-rate, treasury bonds from developed and emerging markets issuers. The index includes securities with at least one year until final maturity. Additionally, the index includes issuers that have a MSCI ESG Rating of BBB or higher. Unrated Issuers are excluded.

  The index is based on the Bloomberg Global Treasury Index, its parent index.

environmental or social characteristics that they promote.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes***).

- **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?**

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: 97.80%

- **How did this financial product perform compared with the reference benchmark?**

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: Not Applicable

- **How did this financial product perform compared with the broad market index?**

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: 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 Fund - Bond Emerging Markets HC LTE

Legal entity identifier: 549300RLT8P2FIXHLT35

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 **6.99%** 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria

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 Index integration	Percentage of assets invested in issuers present in the benchmark.	98.41%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024
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 Index integration	Percentage of assets invested in issuers present in the benchmark.	96.46%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

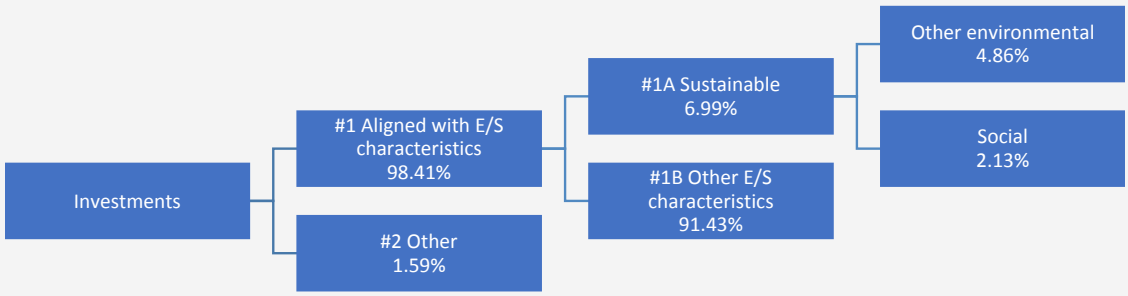
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	GOVERNMENT	0.93	Argentina
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	GOVERNMENT	0.87	Argentina
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	GOVERNMENT	0.83	Uruguay
REPUBLIC OF CHILE SR UNSECURED 01/54 5.33	GOVERNMENT	0.79	Chile
REPUBLIC OF POLAND SR UNSECURED 11/32 5.75	GOVERNMENT	0.75	Poland
OMAN GOV INTERNTL BOND SR UNSECURED REGS 08/29 6	GOVERNMENT	0.72	Oman
ROMANIA SR UNSECURED REGS 01/29 5.875	GOVERNMENT	0.69	Romania
REPUBLIC OF PANAMA SR UNSECURED 03/38 8	GOVERNMENT	0.69	Panama
HUNGARY SR UNSECURED REGS 09/52 6.75	GOVERNMENT	0.68	Hungary
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/26 3.25	GOVERNMENT	0.66	Saudi Arabia
REPUBLIC OF TURKIYE SR UNSECURED 04/29 7.625	GOVERNMENT	0.66	Turkey
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/30 4.5	GOVERNMENT	0.61	Saudi Arabia
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/28 5.625	GOVERNMENT	0.60	Oman
OMAN GOV INTERNTL BOND SR UNSECURED REGS 10/32 7.375	GOVERNMENT	0.60	Oman
REPUBLIC OF POLAND SR UNSECURED 03/54 5.5	GOVERNMENT	0.60	Poland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

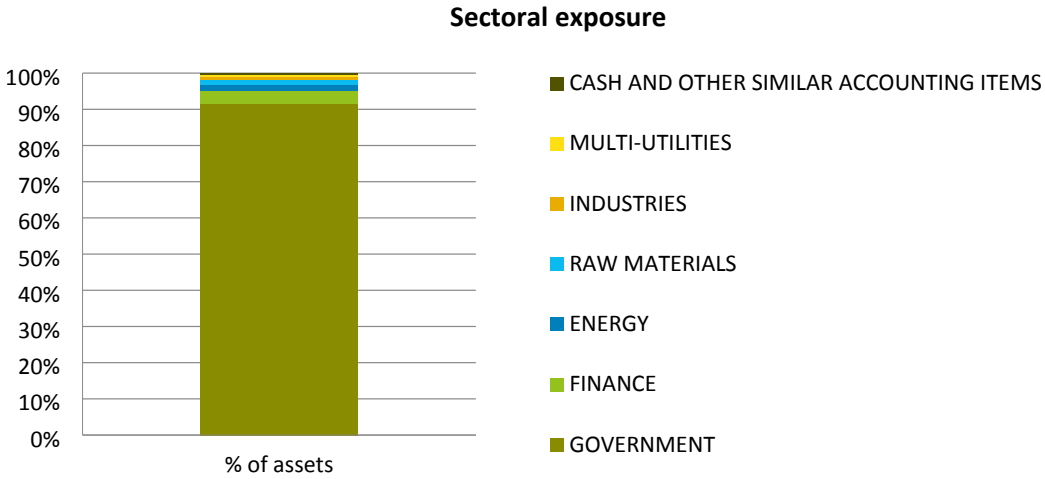


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

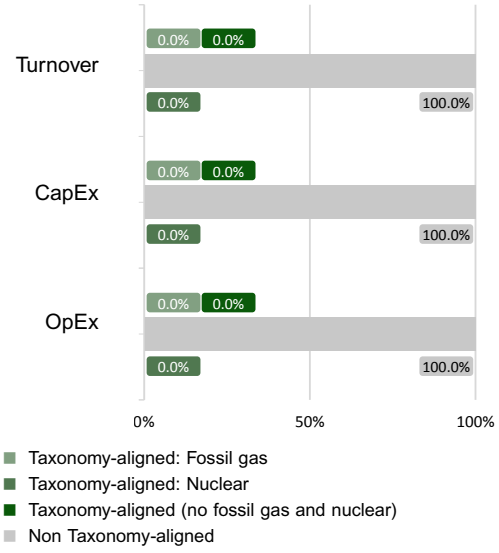
☐ In fossil gas ☐ In nuclear energy

☑ No

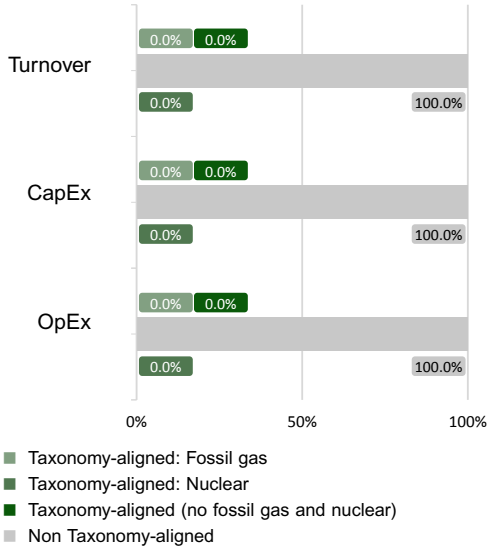
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 9% 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 4.86% 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 2.13% 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 not included in the fund's benchmark; (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?

The following 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: 100% JP Morgan ESG EMBI Global Diversified Index.

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?**

  The JP Morgan ESG EMBI Global Diversified Index is based on the J.P. Morgan EMBI Global Diversified Index.

  The JP Morgan ESG EMBI Global Diversified Index tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

Issuers are excluded from the index based on the following criteria:

- Sovereign issuers with JP Morgan ESG (JESG) scores less than 30 and quasi-sovereign issuers with JESG scores less than 20
- Quasi-sovereign issuers that are deemed non-compliant with UN Global Compact principles as identified by both RepRisk and Sustainalytics
- Quasi-sovereign Issuers with revenue from the following sectors: Oil sands (any extraction involvement), Thermal Coal (any extraction or power generation involvement), Tobacco (any production involvement), Controversial weapons (any tailor-made/essential involvement), Small Arms (Any involvement in assault and non-assault weapons, key components, or over 10% revenue from military/law enforcement weapons), Military contracting (revenues over 10% from weapons).

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website

(***https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/JPM_JESG_Index_Methodology.pdf***).

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?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: 98.41%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

ESG Index integration: 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 Fund - Bond Corporate EUR LTE

Legal entity identifier: 549300TTFGY6KESMTQ72

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 **70.68%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria

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 Index integration	Percentage of assets invested in issuers present in the benchmark.	97.80%

…and compared to previous periods?

As of May 13, 2024, the fund has changed the ESG integration process replacing the ESG Score Integration with ESG Index Integration

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.35 Benchmark: 7.28 Until May 12, 2024	Fund: 7.47 Benchmark: 7.35	Fund: 7.42 Benchmark: 7.13
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	96.80% From May 13, 2024		

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,

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.

respect for human 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:

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

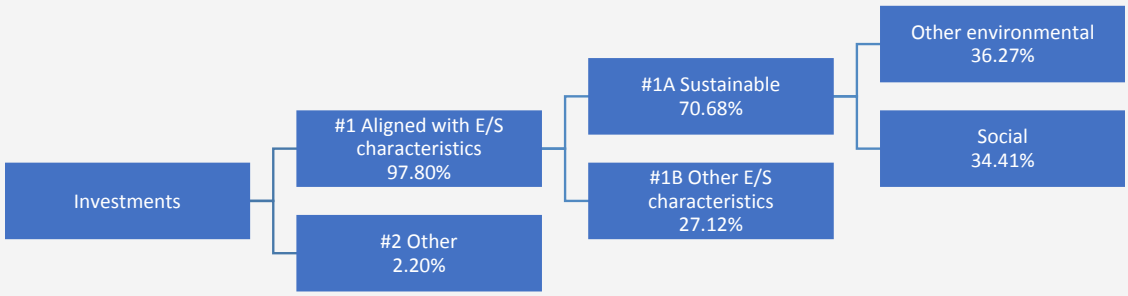
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
GREAT WEST LIFECO INC SR UNSECURED REGS 11/29 4.7	FINANCE	0.49	Canada
BANCO SANTANDER SA REGS 04/29 VAR	FINANCE	0.47	Spain
PANDORA A/S SR UNSECURED REGS 04/28 4.5	CONSUMER RETAIL	0.45	Denmark
MET LIFE GLOB FUNDING I SECURED REGS 06/27 0.55	FINANCE	0.44	United States
SOCIETE GENERALE REGS 11/31 VAR	FINANCE	0.40	France
NEW YORK LIFE GLOBAL FDG SECURED REGS 01/32 3.2	FINANCE	0.39	United States
KNORR BREMSE AG SR UNSECURED REGS 09/27 3.25	INDUSTRIES	0.38	Germany
STATKRAFT AS SR UNSECURED REGS 03/30 1.5	MULTI-UTILITIES	0.36	Norway
CIMIC FINANCE LTD COMPANY GUAR REGS 05/29 1.5	FINANCE	0.35	Australia
DUKE ENERGY CORP SR UNSECURED 06/28 3.1	MULTI-UTILITIES	0.34	United States
BANK OF AMERICA CORP SR UNSECURED REGS 03/31 VAR	FINANCE	0.34	United States
BANQUE FED CRED MUTUEL REGS 06/30 1.25	FINANCE	0.34	France
EDENRED SE SR UNSECURED REGS 08/32 3.625	INDUSTRIES	0.34	France
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 03/27 1.875	CONSUMER RETAIL	0.33	Netherlands
VOLKSWAGEN LEASING GMBH COMPANY GUAR REGS 07/29 0.625	CONSUMER RETAIL	0.31	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

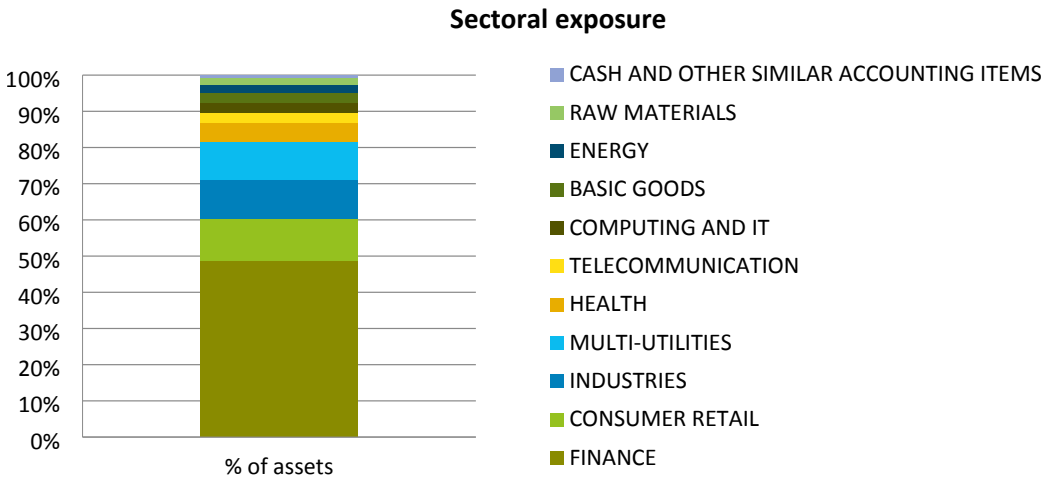


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

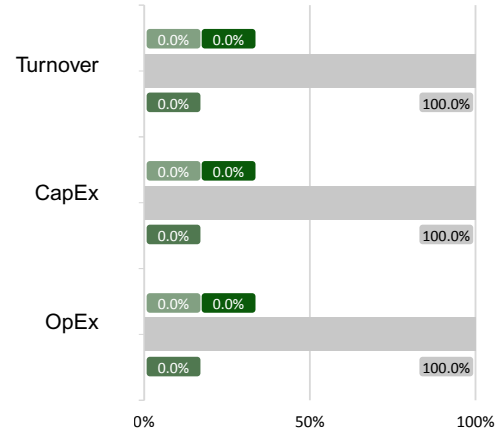
☐ In fossil gas ☐ In nuclear energy

☑ No

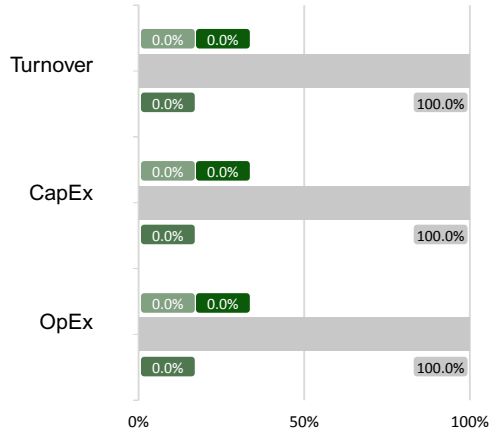
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 36.27% 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 34.41% 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 not included in the fund's benchmark; (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?

The following 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: 100% ICE Euro Large Cap Corporate ESG Tilt Index.

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?**

  ICE Euro Large Cap Corporate ESG Tilt Index is a modified version of the ICE BofA Euro Large Cap Corporate Index (the “Parent Index”), that adjusts security weightings so as to improve the overall Environmental, Social, Governance (“ESG”) risk score of the Index.

  The Index includes all Parent Index constituents that are rated by Sustainalytics, the source for the ESG data

  The ESG Tilt index methodology filters out companies with significant involvement in controversial weapons and tilts the weights of remaining constituents towards those with better (lower) ESG Risk Scores and away from those with worse (higher) ESG Risk Scores.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://indices.ice.com***).

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?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
ESG Index integration: 97.80%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
ESG Index integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
ESG Index integration: 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 Fund - Bond Corporate EUR Short Term LTE

Legal entity identifier: 549300N272OYO7QFVI48

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 **66.83%** 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria

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 Index integration	Percentage of assets invested in issuers present in the benchmark.	96.24%

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024
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 Index integration	Percentage of assets invested in issuers present in the benchmark.	95.46%

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.

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- *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.



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

- Exposure to controversial weapons
- Exposure to fossil fuel companies



What were the top investments of this financial product?

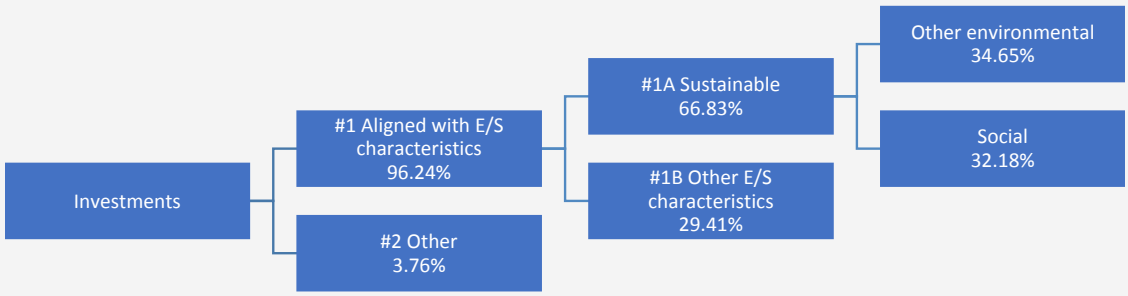
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BANCO BILBAO VIZCAYA ARG SUBORDINATED REGS 09/33 VAR	FINANCE	0.54	Spain
INVESTEC PLC SR UNSECURED REGS 02/31 VAR	FINANCE	0.52	South Africa
BANCO SANTANDER SA REGS 01/30 VAR	FINANCE	0.51	Spain
HERAEUS FINANCE GMBH COMPANY GUAR REGS 06/27 2.625	INDUSTRIES	0.50	Germany
ALTRIA GROUP INC COMPANY GUAR 06/27 2.2	BASIC GOODS	0.49	United States
NATWEST GROUP PLC SR UNSECURED REGS 02/30 VAR	FINANCE	0.47	United Kingdom
FAIRFAX FINL HLDGS LTD SR UNSECURED REGS 03/28 2.75	FINANCE	0.42	Canada
BANCO SANTANDER SA REGS 01/28 VAR	FINANCE	0.42	Spain
BANK OF AMERICA CORP SR UNSECURED REGS 04/28 VAR	FINANCE	0.41	United States
JPMORGAN CHASE + CO SR UNSECURED REGS 05/28 VAR	FINANCE	0.41	United States
EQT AB SR UNSECURED REGS 04/28 2.375	FINANCE	0.41	Sweden
BNP PARIBAS REGS 01/31 VAR	FINANCE	0.41	France
ARCADIS NV SR UNSECURED REGS 02/28 4.875	INDUSTRIES	0.41	Netherlands
SOCIETE GENERALE REGS 09/29 VAR	FINANCE	0.40	France
ENEL FINANCE INTL NV COMPANY GUAR REGS 05/29 VAR	MULTI-UTILITIES	0.40	Netherlands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

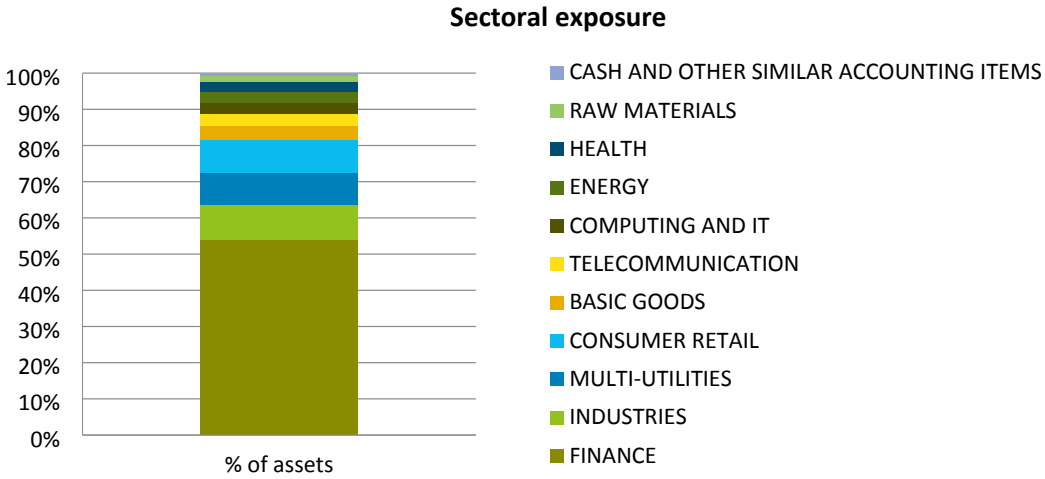


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

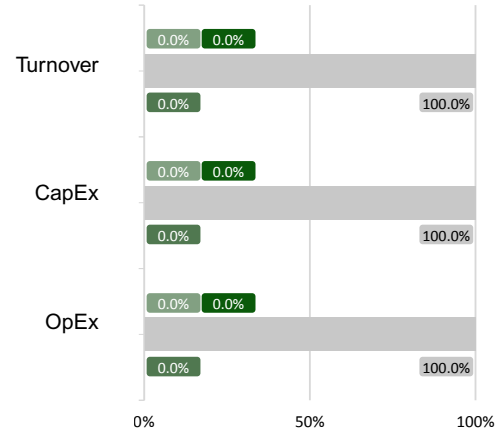
☐ In fossil gas ☐ In nuclear energy

☑ No

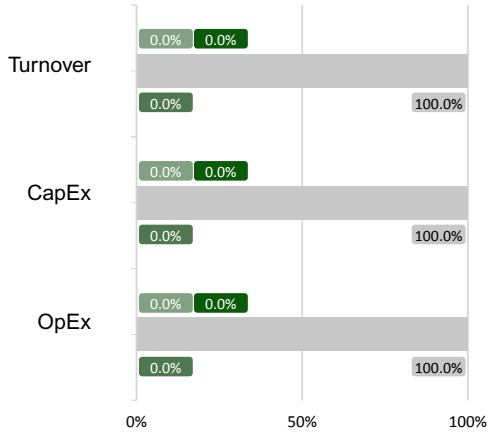
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 34.65% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 32.18% 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 not included in the fund's benchmark; (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?

The following 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: 100% ICE 1-5 Year Euro Large Cap Corporate ESG Tilt Index.

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?**

  ICE 1-5 Year Euro Large Cap Corporate ESG Tilt Index is a modified version of the ICE BofA 1-5 Year Euro Large Cap Corporate Index (the “Parent Index”), that adjusts security weightings so as to improve the overall Environmental, Social, Governance (“ESG”) risk score of the Index.

  The Index includes all Parent Index constituents that are rated by Sustainalytics, the source for the ESG data.The ESG Tilt index methodology filters out companies with significant involvement in controversial weapons and tilts the weights of remaining constituents towards those with better (lower) ESG Risk Scores and away from those with worse (higher) ESG Risk Scores.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://indices.ice.com***).

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?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
ESG Index integration: 96.24%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
ESG Index integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer exclusion: 0.03%
ESG Index integration: 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 Fund - Equity Emerging Markets LTE

Legal entity identifier: 5493004QBZF8XSVG1E67

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.14%** 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 Index integration: the fund invests at least 90% of its assets in issuers present in its benchmark that has been identified on the basis of environmental, social and corporate governance criteria

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.	0.16%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	92.39%

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%	0.05%	0.08%
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.	0.13%	0.05%	0.05%
ESG Index integration	Percentage of assets invested in issuers present in the benchmark.	92.34%	90.98%	93.17%

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 of investee companies
- Exposure to fossil fuel companies
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

What were the top investments of this financial product?

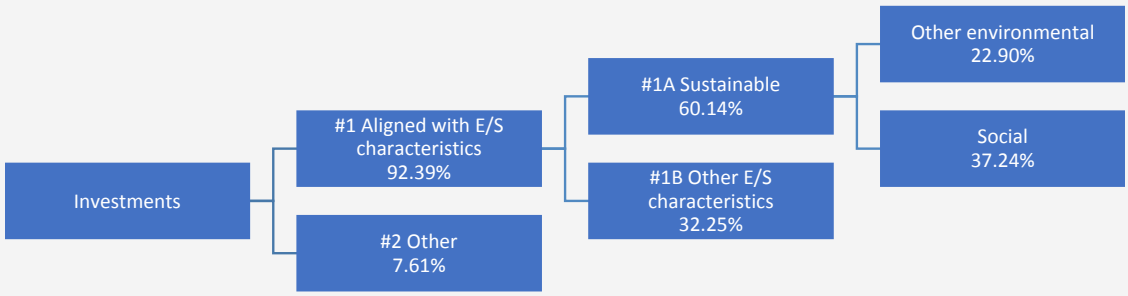
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	COMPUTING AND IT	6.88	Taiwan
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	COMPUTING AND IT	4.59	South Korea
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	4.37	China
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	CONSUMER RETAIL	2.61	Hong Kong
HDFC BANK LIMITED COMMON STOCK INR1.0	FINANCE	2.34	India
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	FINANCE	1.69	China
SK HYNIX INC COMMON STOCK KRW5000.0	COMPUTING AND IT	1.43	South Korea
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	TELECOMMUNICATION	1.22	China
INFOSYS LTD COMMON STOCK INR5.0	COMPUTING AND IT	1.16	India
MEITUAN CLASS B COMMON STOCK USD.00001	CONSUMER RETAIL	0.95	China
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	ENERGY	0.94	India
IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	FINANCE	0.93	China
NETEASE INC COMMON STOCK USD.0001	COMPUTING AND IT	0.87	China
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	COMPUTING AND IT	0.80	Taiwan
ICICI BANK LTD COMMON STOCK INR2.0	FINANCE	0.78	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

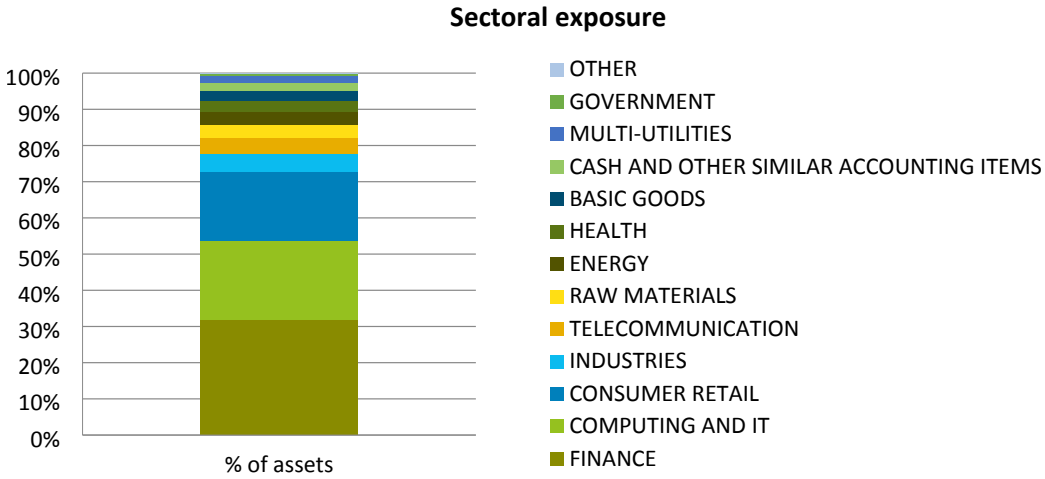


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

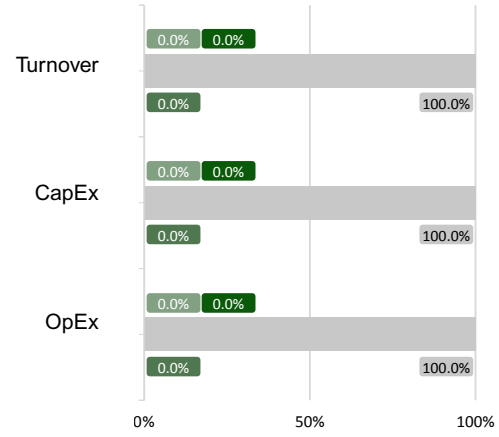
☐ In fossil gas ☐ In nuclear energy

☑ No

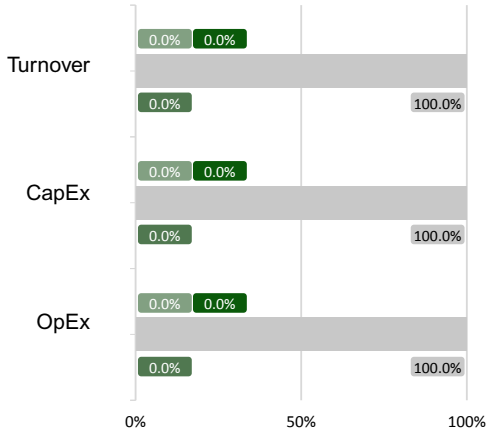
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 22.90% 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 37.24% 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 not included in the fund's benchmark; (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?

The following 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: 100% MSCI Emerging Markets Universal Index.

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?**

  The MSCI Emerging Markets Universal Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Emerging Markets index.

  For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/msci-esg-universal-indexes***).

  * EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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?

Sustainability indicators performance with reference to the product:
Sector exclusion: 0.00%
Issuer exclusion: 0.16%
ESG Index integration: 92.39%

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

Sustainability indicators performance with reference to the benchmark:
Sector exclusion: 0.60%
Issuer exclusion: 0.57%
ESG Index integration: Not Applicable

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 1.37%
Issuer exclusion: 3.69%
ESG Index integration: 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 Fund - Equity Italy Smart Volatility

Legal entity identifier: 549300JK0IG60Q0S6R15

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 **73.83%** 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: 7.20 Benchmark: 7.17

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: 7.01 Benchmark: 6.91	Fund: 7.09 Benchmark: 6.98	Fund: 6.85 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?

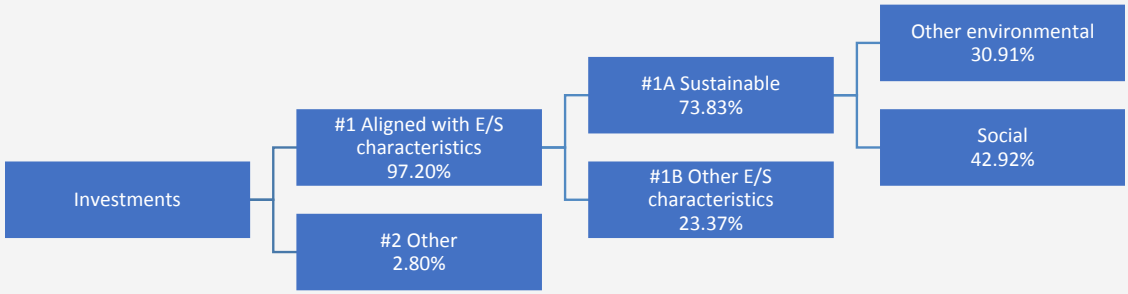
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA COMMON STOCK	FINANCE	8.62	Italy
INTESA SANPAOLO COMMON STOCK	FINANCE	8.62	Italy
ENEL SPA COMMON STOCK EUR1.0	MULTI-UTILITIES	7.68	Italy
FERRARI NV COMMON STOCK EUR.01	CONSUMER RETAIL	5.98	Italy
GENERALI COMMON STOCK	FINANCE	4.70	Italy
ISHARES EUR ULTRASHORT BOND UC ISHARES EURO ULTRASHORT BOND	FINANCE	4.17	Ireland
ENI SPA COMMON STOCK	ENERGY	3.58	Italy
LEONARDO SPA COMMON STOCK	INDUSTRIES	3.34	Italy
BANCO BPM SPA COMMON STOCK	FINANCE	3.09	Italy
PRYSMIAN SPA COMMON STOCK EUR.1	INDUSTRIES	2.96	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

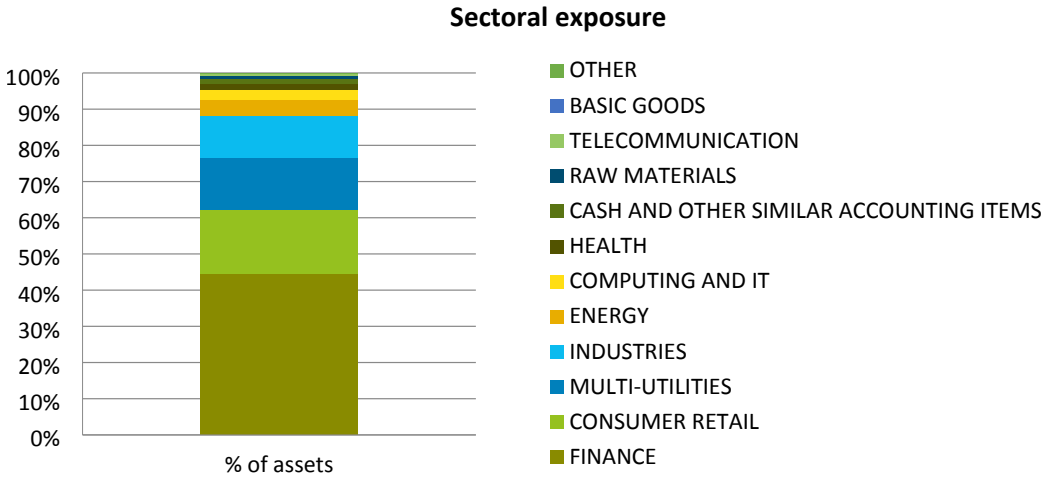


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

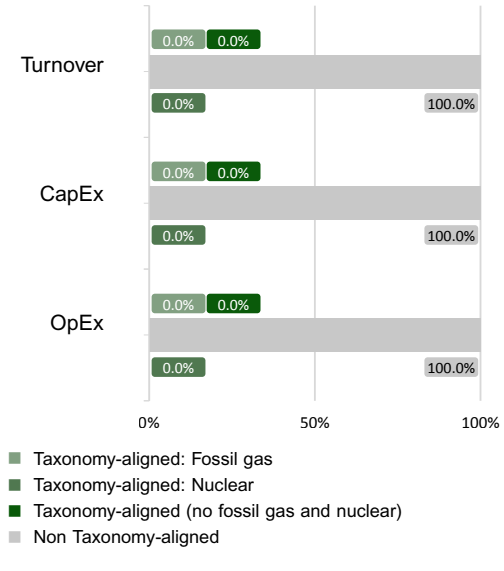
☐ In fossil gas ☐ In nuclear energy

☑ No

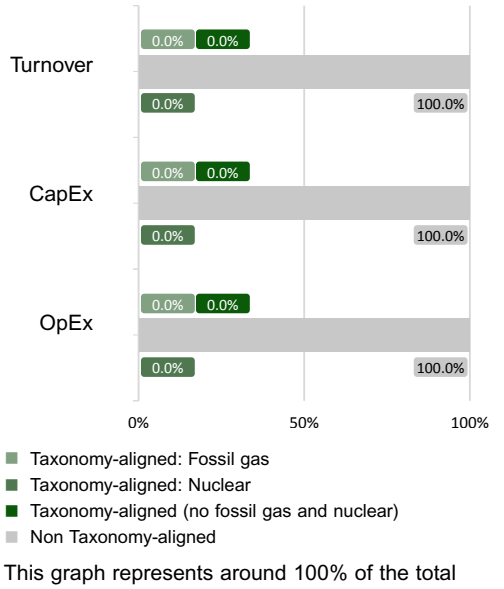
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 30.91% 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 42.92% of total investments.



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

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

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



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

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

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



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

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

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

  Not Applicable

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon Fund - Equity China Smart Volatility

Legal entity identifier: 549300EKF9MDX2ZN6X42

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.09%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	1.18%
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: 6.22 Benchmark: 5.79

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…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.	0.15%	0.02%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.71 Benchmark: 5.00	Fund: 5.63 Benchmark: 4.81	Fund: 5.28 Benchmark: 4.62

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?

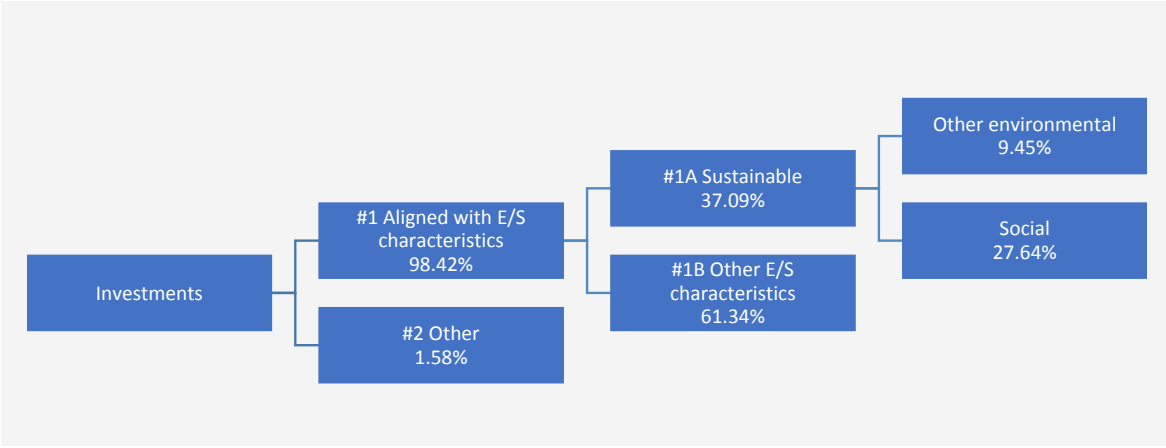
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	8.01	China
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	CONSUMER RETAIL	7.86	Hong Kong
BUONI ORDINARI DEL TES BILLS 10/25 0.00000	GOVERNMENT	5.44	Italy
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	TELECOMMUNICATION	4.35	China
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	FINANCE	3.73	China
MEITUAN CLASS B COMMON STOCK USD.00001	CONSUMER RETAIL	3.33	China
PDD HOLDINGS INC ADR USD.00002	CONSUMER RETAIL	3.32	Ireland
AMUNDI SMART OVERNIGHT RETURN AMND SMT OVRNGT RTR ETF UEAE	FINANCE	3.30	Luxembourg
BYD CO LTD H COMMON STOCK CNY1.0	CONSUMER RETAIL	2.17	China
IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	FINANCE	2.08	China
ISHARES EUR ULTRASHORT BOND UC ISHARES EURO ULTRASHORT BOND	FINANCE	2.06	Ireland
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	2.06	Italy
NETEASE INC COMMON STOCK USD.0001	COMPUTING AND IT	1.85	China
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	FINANCE	1.83	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

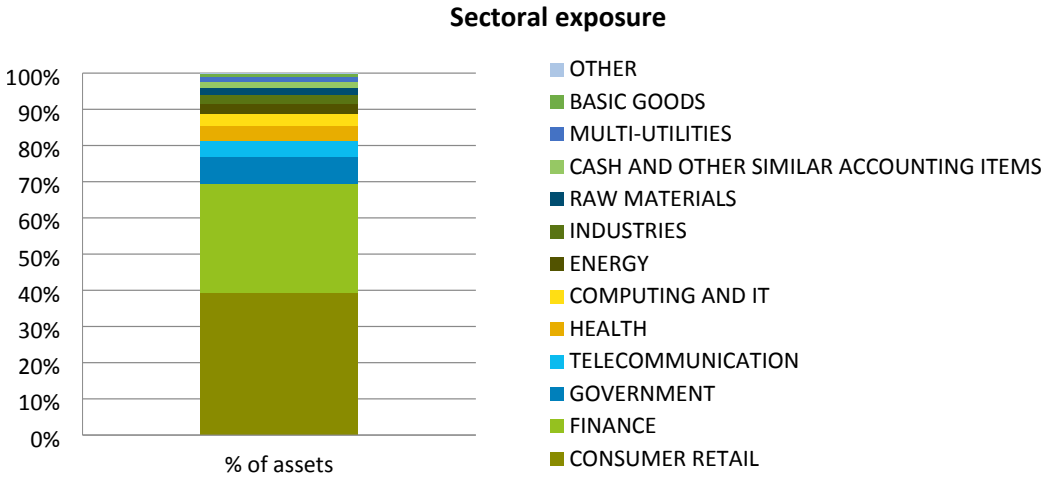


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

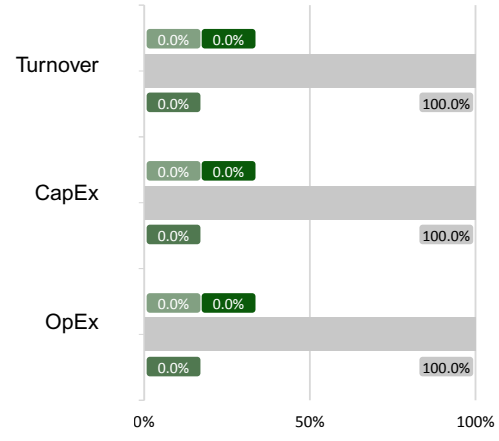
☐ In fossil gas ☐ In nuclear energy

☑ No

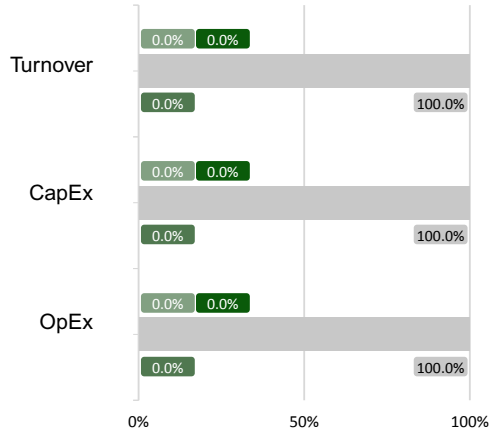
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 93% 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 9.45% 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 27.64% 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 Fund - Equity Emerging Markets Smart Volatility

Legal entity identifier: 54930083ZR757M6P6736

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 **63.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

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.	0.27%
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: 6.27 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	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.	0.16%	0.02%	0.01%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.99 Benchmark: 5.80	Fund: 5.87 Benchmark: 5.55	Fund: 5.86 Benchmark: 5.35

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?

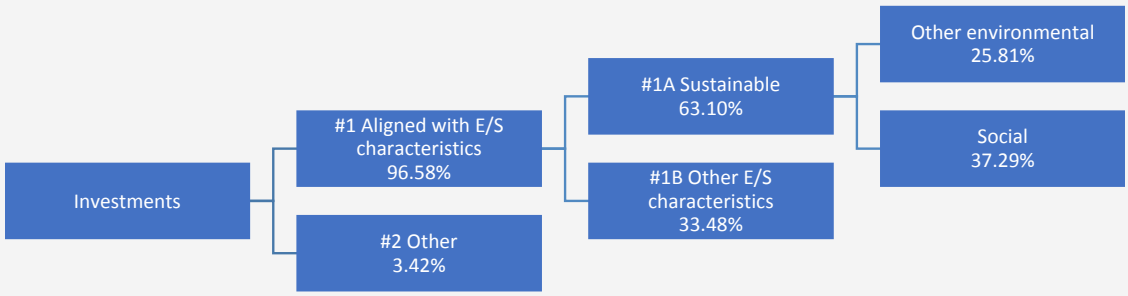
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	COMPUTING AND IT	8.45	Taiwan
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	4.06	China
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	COMPUTING AND IT	2.38	South Korea
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	CONSUMER RETAIL	2.04	Hong Kong
ISHARES USD TREASURY BOND 0 1Y ISHARES US TREAS 0 1YR USD A	FINANCE	1.30	Ireland
SK HYNIX INC COMMON STOCK KRW5000.0	COMPUTING AND IT	1.10	South Korea
INFOSYS LTD COMMON STOCK INR5.0	COMPUTING AND IT	0.98	India
HDFC BANK LIMITED COMMON STOCK INR1.0	FINANCE	0.91	India
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	TELECOMMUNICATION	0.86	China
NETEASE INC COMMON STOCK USD.0001	COMPUTING AND IT	0.84	China
TATA CONSULTANCY SVCS LTD COMMON STOCK INR1.0	COMPUTING AND IT	0.84	India
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	ENERGY	0.82	India
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	FINANCE	0.74	China
BYD CO LTD H COMMON STOCK CNY1.0	CONSUMER RETAIL	0.70	China
SAUDI ARABIAN OIL CO COMMON STOCK	ENERGY	0.68	Saudi Arabia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

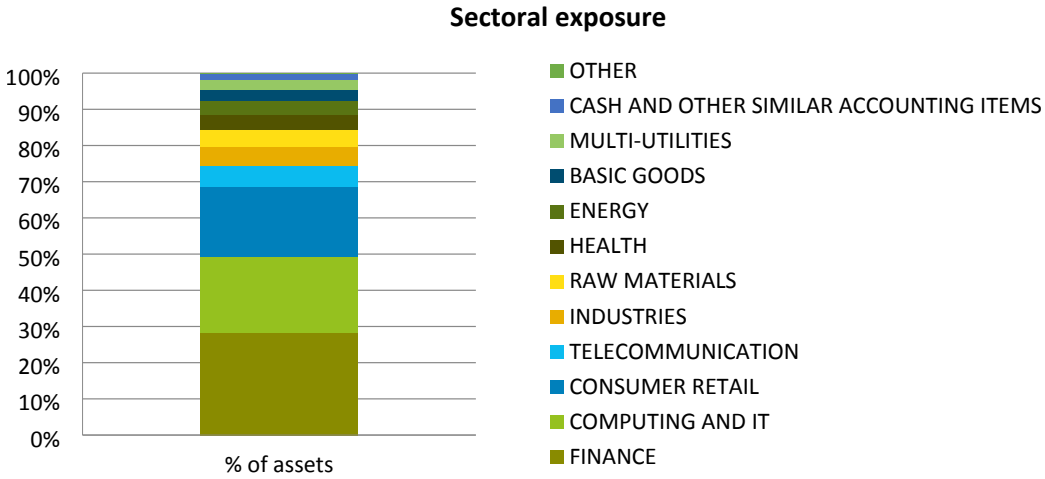


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

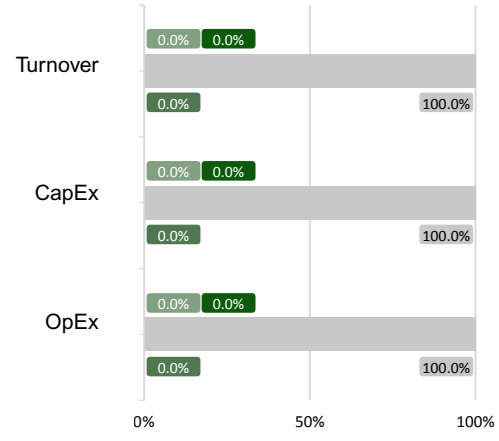
☐ In fossil gas ☐ In nuclear energy

☑ No

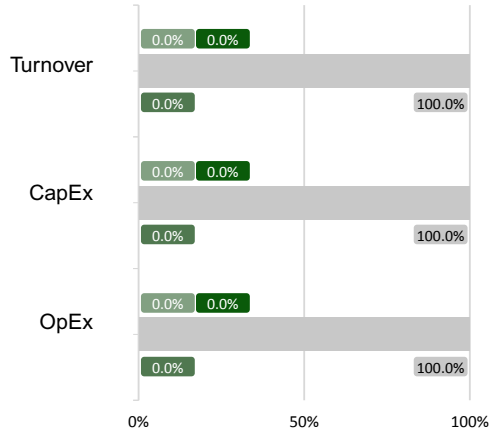
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 25.81% 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 37.29% 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.

- **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 Fund - Equity World Smart Volatility

Legal entity identifier: 549300KAINZSW5BOH873

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.98%** 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: 6.87 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	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%	0.10%	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: 7.01 Benchmark: 6.92	Fund: 7.14 Benchmark: 6.93	Fund: 7.20 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?

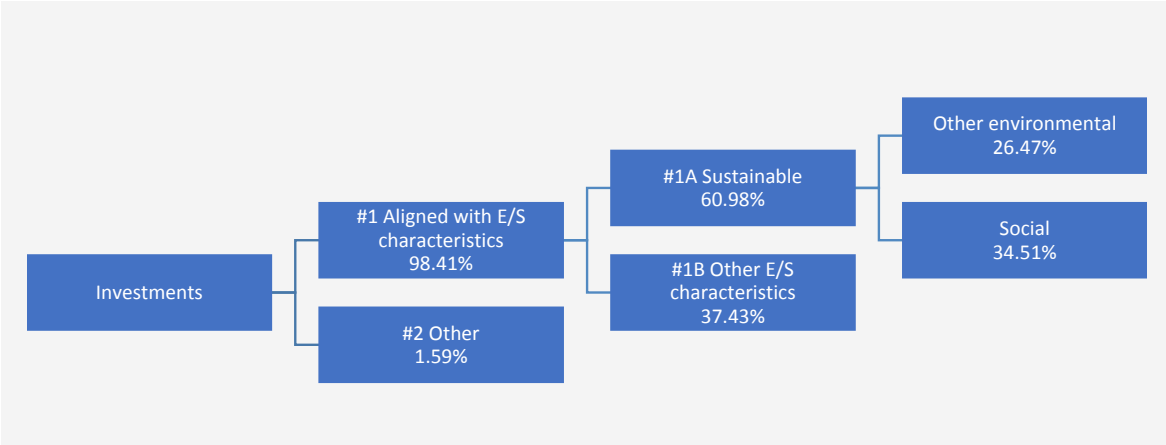
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	4.27	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.05	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	3.27	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	2.87	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.11	United States
ISHARES EUR ULTRASHORT BOND UC ISHARES EURO ULTRASHORT BOND	FINANCE	1.60	Ireland
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.38	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	1.18	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.14	United States
MASTERCARD INC A COMMON STOCK USD.0001	FINANCE	0.96	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	0.92	United States
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	FINANCE	0.77	United States
ORACLE CORP COMMON STOCK USD.01	COMPUTING AND IT	0.71	United States
TJX COMPANIES INC COMMON STOCK USD1.0	CONSUMER RETAIL	0.67	United States
ELI LILLY + CO COMMON STOCK	HEALTH	0.65	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?

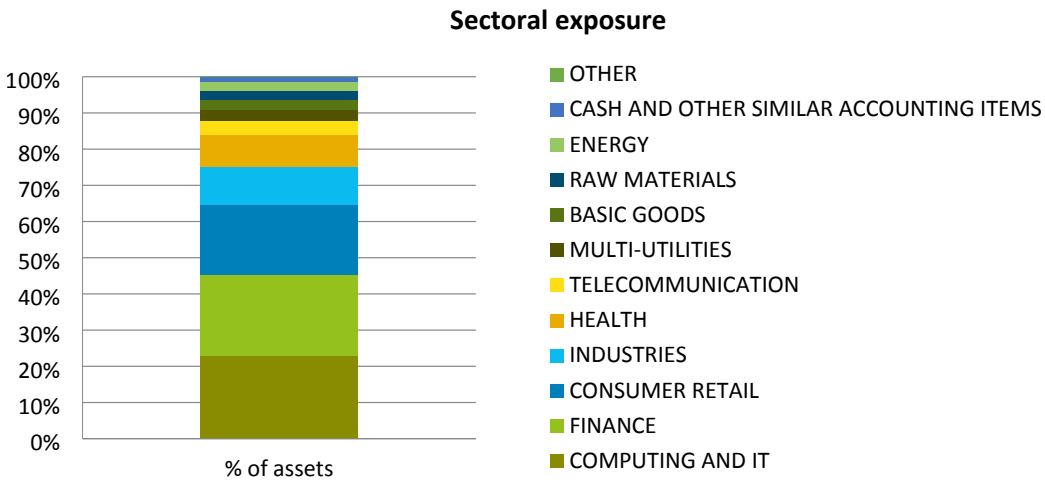


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

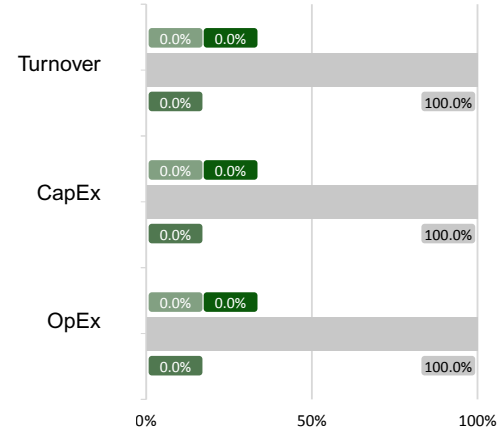
☑ No

[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.

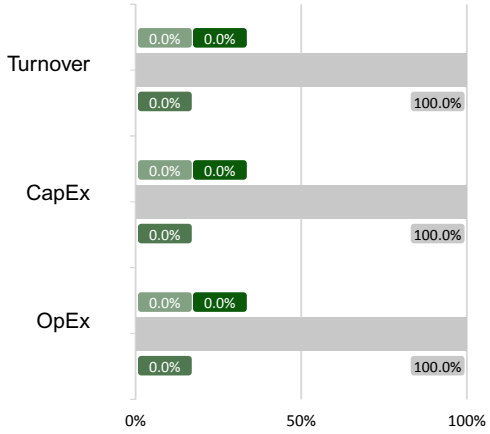
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 26.47% 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 34.51% 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 Fund - Money Market EUR T1

Legal entity identifier: 549300WLXFZTHGSYM814

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 **1.94%** 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.

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	88.66%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	87.04%	81.79%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

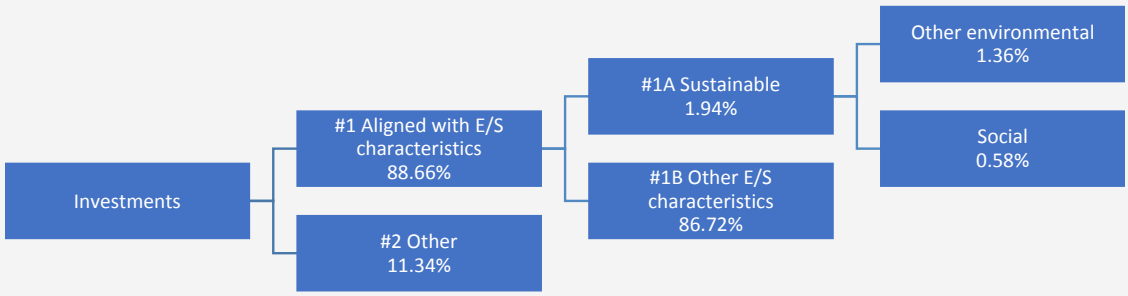
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	3.09	France
GERMAN TREASURY BILL BILLS REGS 05/26 0.00000	GOVERNMENT	2.79	Germany
GERMAN TREASURY BILL BILLS REGS 06/26 0.00000	GOVERNMENT	2.61	Germany
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	2.55	Italy
GERMAN TREASURY BILL BILLS REGS 01/26 0.00000	GOVERNMENT	2.50	Germany
GERMAN TREASURY BILL BILLS REGS 04/26 0.00000	GOVERNMENT	2.36	Germany
SPAIN LETRAS DEL TESORO BILLS 03/26 0.00000	GOVERNMENT	2.20	Spain
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.19	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	2.10	Italy
GERMAN TREASURY BILL BILLS REGS 03/26 0.00000	GOVERNMENT	2.09	Germany
SPAIN LETRAS DEL TESORO BILLS 08/25 0.00000	GOVERNMENT	1.93	Spain
BUONI ORDINARI DEL TES BILLS 08/25 0.00000	GOVERNMENT	1.89	Italy
GERMAN TREASURY BILL BILLS REGS 12/25 0.00000	GOVERNMENT	1.77	Germany
GERMAN TREASURY BILL BILLS REGS 02/26 0.00000	GOVERNMENT	1.73	Germany
BUONI ORDINARI DEL TES BILLS 08/26 0.00000	GOVERNMENT	1.73	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

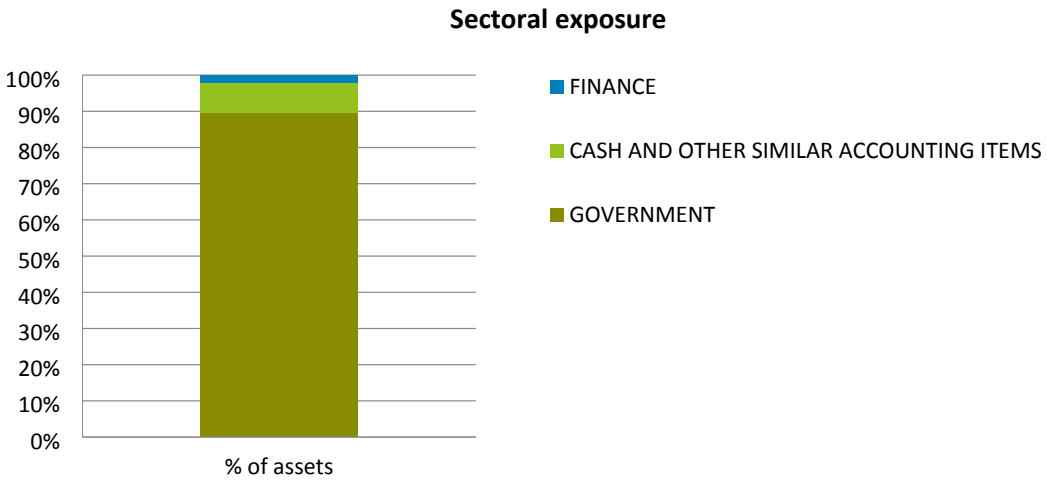


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

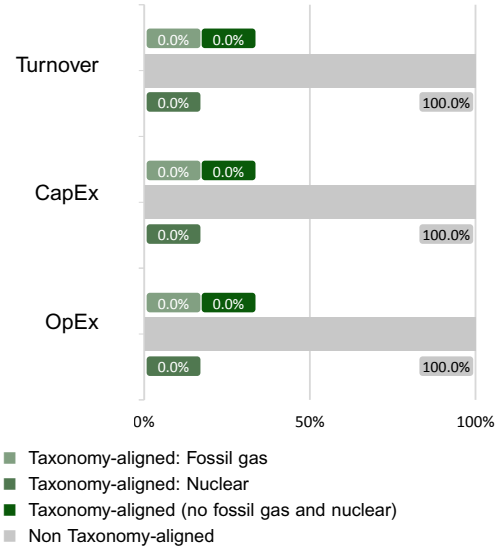
☐ In fossil gas ☐ In nuclear energy

☑ No

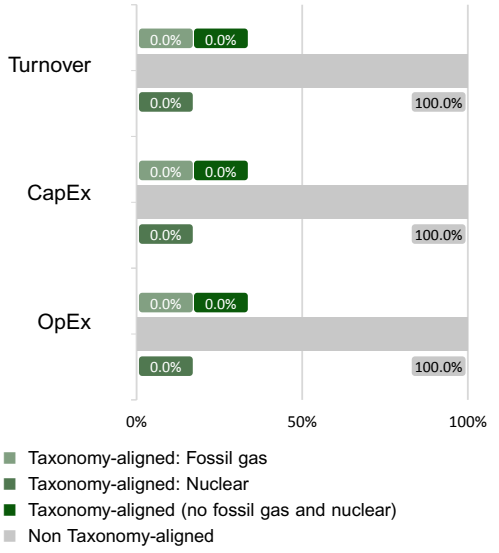
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 10% 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 1.36% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.58% of total investments.



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

The following investments are included under "#2 Other": (i) potential investments in government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (ii) derivatives for reducing risks (hedging) and costs; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets.

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 Fund - Bond Short Term EUR T1

Legal entity identifier: 5493002Y47FE0FT5L004

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.20%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	96.00%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	95.02%	93.07%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

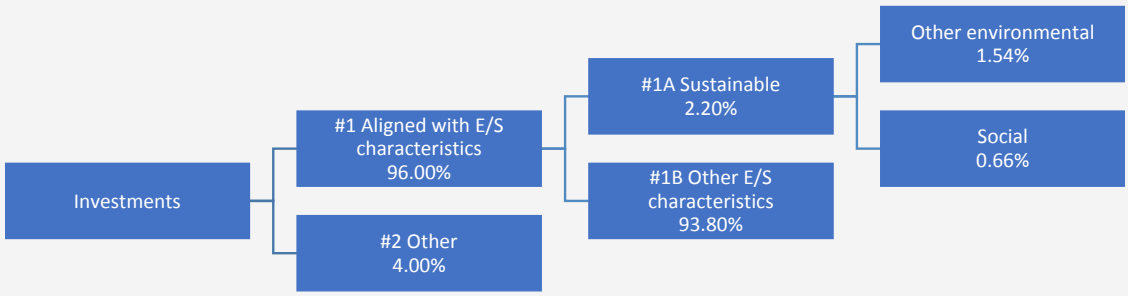
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	4.03	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/27 3.45	GOVERNMENT	3.99	Italy
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	3.92	Italy
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	3.74	Italy
BUONI ORDINARI DEL TES BILLS 06/26 0.00000	GOVERNMENT	3.13	Italy
BUONI ORDINARI DEL TES BILLS 05/25 0.00000	GOVERNMENT	2.73	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	2.34	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 3.8	GOVERNMENT	2.33	Italy
SPAIN LETRAS DEL TESORO BILLS 06/26 0.00000	GOVERNMENT	2.31	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/27 2.7	GOVERNMENT	2.22	Italy
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	2.17	France
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	2.09	Italy
FRENCH DISCOUNT T BILL BILLS REGS 02/26 0.00000	GOVERNMENT	2.01	France
BUONI ORDINARI DEL TES BILLS 09/26 0.00000	GOVERNMENT	1.85	Italy
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/27 1.7	GOVERNMENT	1.76	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

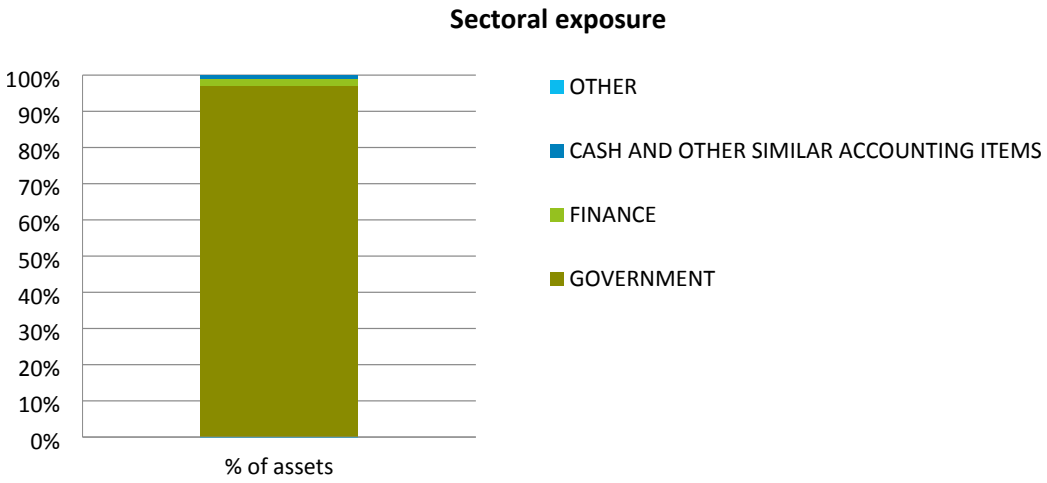


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

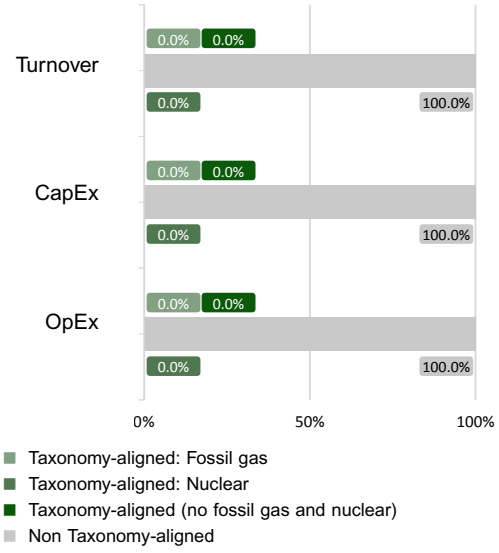
☐ In fossil gas ☐ In nuclear energy

☑ No

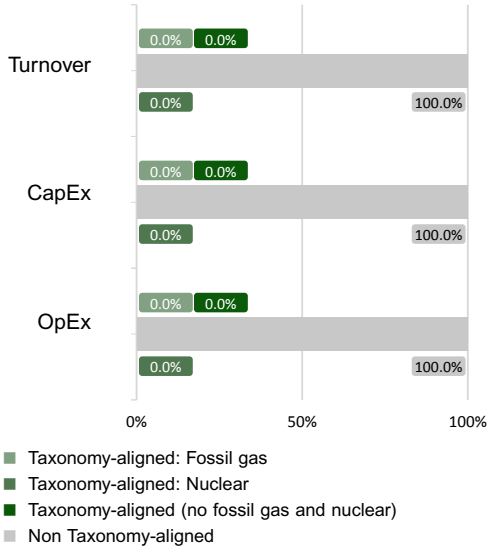
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 3% 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 1.54% 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 0.66% 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (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

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

  Not Applicable

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 Fund - Cash EUR

Legal entity identifier: 549300975OYOJEEVKD28

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

Sovereign ESG Integration: the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer’s country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	89.53%

…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%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	85.74%	85.25%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

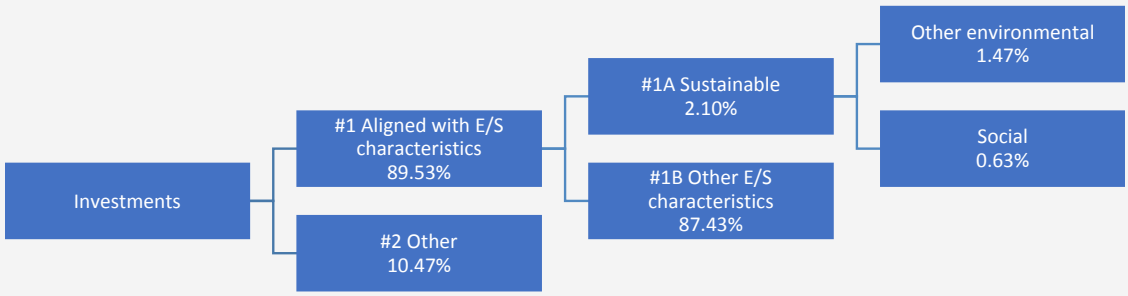
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	4.74	Italy
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	4.34	Italy
SPAIN LETRAS DEL TESORO BILLS 01/26 0.00000	GOVERNMENT	3.86	Spain
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	3.62	Italy
GERMAN TREASURY BILL BILLS REGS 03/26 0.00000	GOVERNMENT	3.34	Germany
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	2.89	Italy
SPAIN LETRAS DEL TESORO BILLS 02/26 0.00000	GOVERNMENT	2.64	Spain
SPAIN LETRAS DEL TESORO BILLS 03/26 0.00000	GOVERNMENT	2.49	Spain
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	2.45	Italy
GERMAN TREASURY BILL BILLS REGS 06/25 0.00000	GOVERNMENT	2.35	Germany
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.12	Italy
BUONI ORDINARI DEL TES BILLS 08/26 0.00000	GOVERNMENT	2.12	Italy
BUONI ORDINARI DEL TES BILLS 05/25 0.00000	GOVERNMENT	2.03	Italy
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	2.00	Italy
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	1.92	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

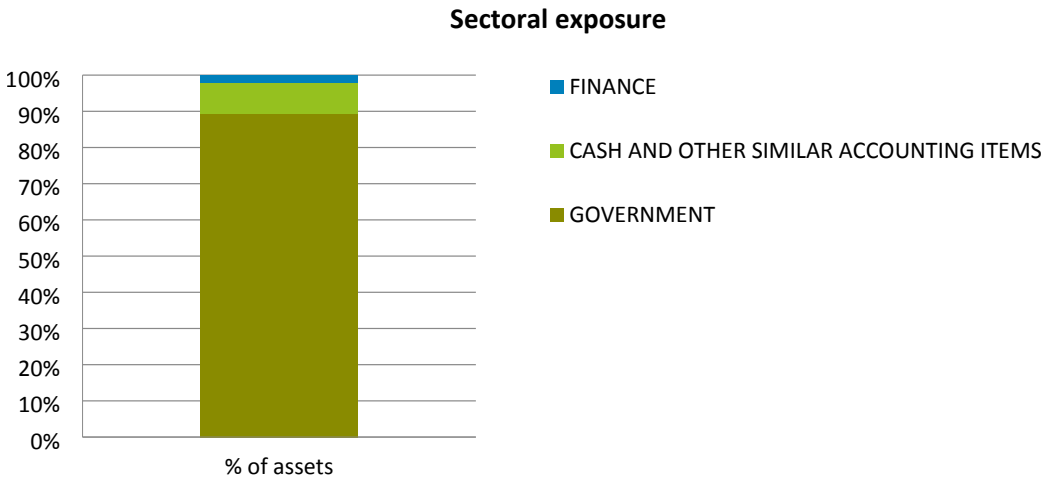


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?



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

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

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

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

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

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

☐ Yes:

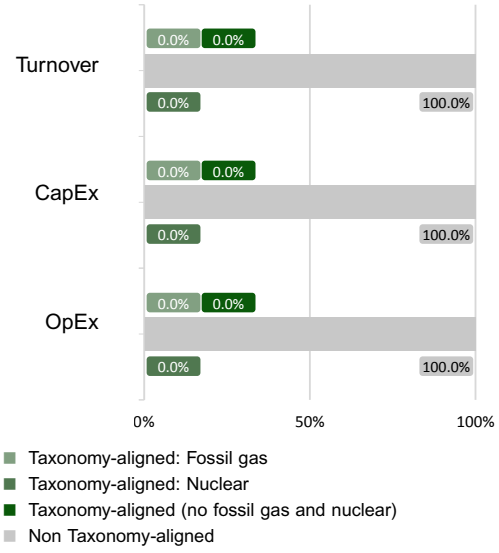
☐ In fossil gas ☐ In nuclear energy

☑ No

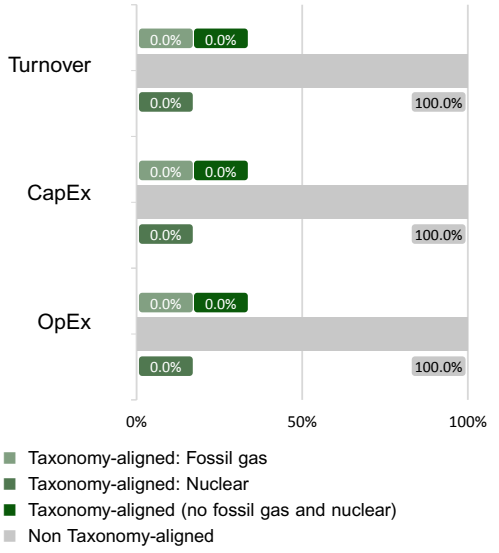
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 11% of the total investments

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

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

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

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 1.47% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.63% 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 government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (ii) derivatives for reducing risks (hedging) and costs; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets.

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 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon Fund - Aggregate Green Bonds Short Term

Legal entity identifier: 391200P67RWJPXKHZ797

Sustainable investment objective

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**: 96.48%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___**%** 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**: 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The financial product pursued, in accordance with good governance practices, sustainable investment objectives within the meaning of the SFDR Regulation as well as the generation of social or environmental impacts in addition to a financial return.

The fund invested, either directly or through derivatives, at least 80% of its portfolio in bond instruments issued by corporates, governments, supranationals or governmental agencies that are aimed at financing or re-financing projects with clear environmental benefits including, but not limited to, renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (so called “Green bonds”).

The fund may also invest in bond instruments issued to finance or re-finance (i) social projects that provide or promote, for example, affordable basic infrastructure, access to essential services, affordable housing and socioeconomic advancement and empowerment (so called “Social bonds”), or (ii) a combination of projects with clear environmental and social benefits (so called “Sustainability bonds”).

Impact investing:

- Percentage of the fund portfolio invested in Green, Social and Sustainability Bonds. The fund invested, either directly or through derivatives, at least 80% of its portfolio in bond instruments issued by corporates, governments, supranationals or governmental agencies that are aimed at financing or re-financing projects with clear environmental benefits including, but not limited to, renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (so called “Green bonds”). The fund may also have invested in bond instruments issued to finance or re-finance (i) social projects that provide or promote, for example, affordable basic infrastructure, access to essential services, affordable housing and socioeconomic advancement and empowerment (so called “Social bonds”), or (ii) a combination of projects with clear environmental and social benefits (so called “Sustainability bonds”).

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company

Respect of human rights:

– Absence of investments in 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).

In addition the Fund has not invested:

- with regards to investments, in corporate issuers in violation of exclusions for EU Paris-aligned Benchmarks pursuant to Article 12 of Delegated Regulation (EU) 2020/1818, specifically:

(i) companies involved in any activities related to controversial weapons;

(ii) companies involved in the cultivation and production of tobacco;

(iii) companies operating in sectors deemed to be in violation of the UNGC principles (United Nations Global Compact);

(iv) companies operating in sectors deemed to be in violation of the OECD Guidelines (Organisation for Economic Cooperation and Development);

(v) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

(vi) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

(vii) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and

(viii) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

- with regards to investments in securities issued by governments or governmental agencies, in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Sustainability indicators measure how the sustainable objectives of this 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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
Impact investing	Weight in the fund of the corporate bonds or government securities exclusively issued for financing climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution	96.48%

	prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds or other similar instruments such as social bonds and sustainable bonds).	

…and compared to previous periods?

Not Applicable

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund selected sustainable investments that are either Green, Social or Sustainability Bonds that apply the Green Bond Principles (GBPs), Social Bond Principles (SBPs) and Sustainability Bond Guidelines defined by the International Capital Market Association (ICMA). In addition, for each investment, fund manager carried out a specific evaluation on the basis of both qualitative and quantitative analysis that looks both at the structure of the issuance and the issuer's profile. The quantitative analysis evaluates the "scope" ("use of proceeds") of the project to be financed and takes into account factors such as the project's technology and geographic location. The qualitative analysis, on the other hand, focuses on the issuer's organizational setup, on transparency and on company disclosures.

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?

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 this regards, the due diligence carried out by fund managers has taken into account the issuer's GHG emissions, trajectory and objective within its climate strategy, which projects the issuers intends to finance and whether they are related to the development of renewable energy or energy efficiency (aiming at improving energy consumption) and how the overall issuance and projects fit within the company's strategy. The waste cycle management component, or impact on biodiversity, is also evaluated if it is relevant to the respective corporate business plan. In addition, investments are in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Specifically, during pre-investment, Green bonds have been assessed via a mostly qualitative due-diligence process through the review the legal documentation and marketing material pertaining to the issuance. In details, such analysis comprises:

– the evaluation of the issuance based on the GBPs and looking at four core components: 1) the bond's use of proceed; 2) the issuer's process for project evaluation and selection; 3) management of the proceeds and 4) reporting, along with the quality of any available external review;

– the review of environmental goals declared and metrics used by the issuer;

– the issuer's embracement of targets aligned with the Paris Agreement;

– the classification of the bond based on a «greenness» scale (from "Dark green" to "Brown").

Post-investment, Green bonds have been assessed via a mostly quantitative due-diligence process through the analysis of impact reports published by the issuer and of the documentation provided by the issuer (such as non-financial statement and presentation) and/or calls with the issuer and/or information provided by external info providers (mainly MSCI Solutions and Bloomberg). The management company pays attention to allocation reports published by issuers on an annual basis to verify to which projects the money raised has actually been deployed (if a pool of projects has been disclosed at the time of issuance) and what impacts are measured and disclosed by the company. In details, such analysis comprises:

– the evaluation of the level of disclosure (material made available and quality of the information);

– the review of any environmental targets updated by the company;

– the assessment of punctual and period environmental metrics: such as the issuer's carbon intensity (CO2/ sales);

– the evaluation of the company's business transition strategy.

The due-diligence process directly and indirectly assessed many of the topics considered by the PAI indicators as indicated below.

Indicators applicable to investments in securities issued by corporate issuers:

– Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;

– Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;

– Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises;

– Share of consumption of non-renewable energy: consumption by the investee companies of energy from non-renewable sources compared to renewable sources (such as for example, hydropower, wind, solar or geothermal energy,…) expressed as a percentage of the total energy of any sources used;

– Share of production of non-renewable energy: production by the investee companies of energy from non-renewable sources compared to renewable sources (such as for example, hydropower, wind, solar or geothermal energy,…) expressed as a percentage of the total energy of any sources produced;

– Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

Indicators applicable to investments in securities issued by sovereigns, supranational and governmental agencies:

– Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elsewher (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP);

– Investee countries subject to social violations: presence of social violations in each country referring to international treaties, UN principles or local regulations.

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

The fund applied exclusions to companies in violation of the Principles of the United Nations Global Compact (so called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company.

The management company’s internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with “very severe” controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as “sustainable”.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the “principal adverse impacts” (or “Principal Adverse Impact Indicators”, “PAI”) of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon’s approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of

the SFDR Regulation. These products aim 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:

- Share of consumption of non-renewable energy
- Share of production of non-renewable energy
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies
- Investee countries subject to social violations
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises



What were the top investments of this financial product?

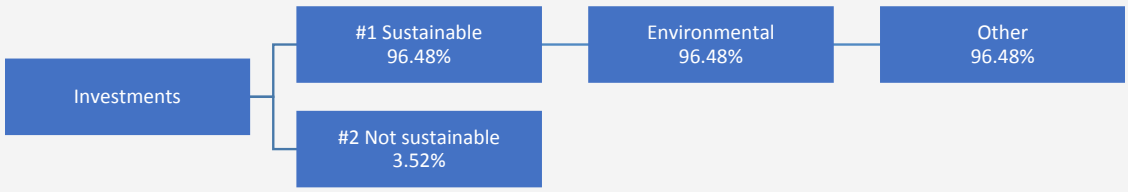
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2025 - December 2025

Largest Investments	Sector	% Assets	Country
AUSTRIAN T BILL BILLS 03/26 0.00000	GOVERNMENT	2.02	Austria
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 05/29 2	GOVERNMENT	1.88	Austria
BUNDESOBLIGATION BONDS REGS 10/27 1.3	GOVERNMENT	1.50	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/30 0.00000	GOVERNMENT	1.26	Germany
BUNDESOBLIGATION BONDS REGS 04/29 2.1	GOVERNMENT	0.97	Germany
KFW GOVT GUARANT REGS 05/30 2.75	FINANCE	0.85	Germany
KFW GOVT GUARANT REGS 09/28 0.0000	FINANCE	0.69	Germany
KFW GOVT GUARANT REGS 11/29 2	FINANCE	0.60	Germany
KFW GOVT GUARANT REGS 06/29 0.0000	FINANCE	0.55	Germany
ING GROEP NV SUBORDINATED REGS 08/33 VAR	FINANCE	0.53	Netherlands
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	CONSUMER RETAIL	0.48	Netherlands
JAPAN (5 YEAR ISSUE) BONDS 12/28 0.3	GOVERNMENT	0.48	Japan
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 07/28 2.75	GOVERNMENT	0.47	Luxembourg
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 03/30 2.25	GOVERNMENT	0.46	Luxembourg
KFW GOVT GUARANT REGS 05/27 0.01	FINANCE	0.46	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

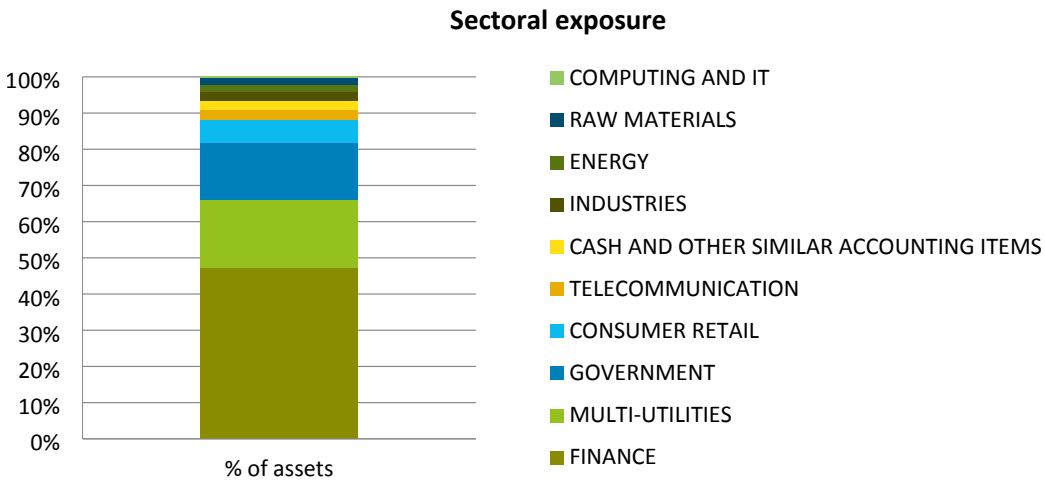
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were 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:

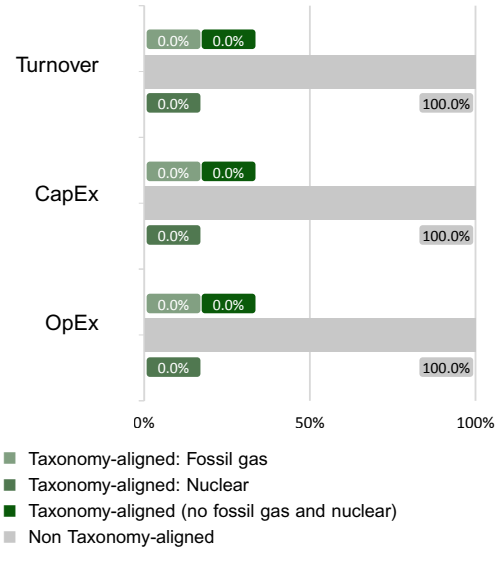
☐ In fossil gas ☐ In fossil gas

☑ No

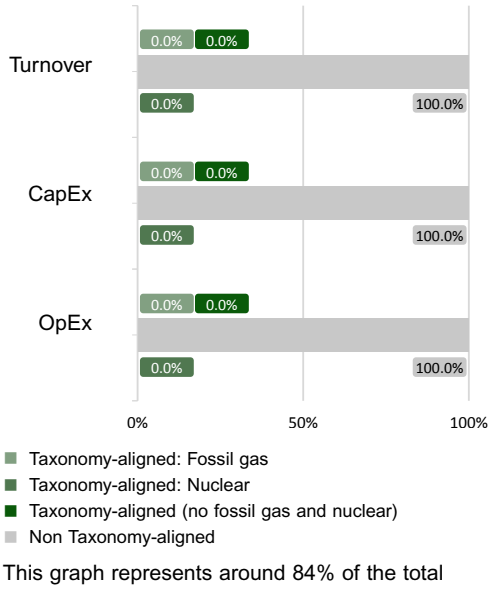
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 84% 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 aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective that were 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 96.48% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The fund did not make socially sustainable investments.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Not sustainable": (i) any other assets according to the fund's investment policy, (ii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure according to its investment policy and its sustainable investment objective; (iv) instruments and techniques only used for efficient fund management as detailed in the fund's prospectus.

However "#2 Not sustainable” investments do not prevent the attainment of the sustainable investment objective. Given the nature of these investments, minimum environmental or social safeguards are not applicable.

What actions have been taken to attain the sustainable investment objective 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 pursuit of the sustainable investment objective is ensured through specific investment limits.

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

The specific index designated as a reference benchmark to meet the sustainable investment objective of the fund is the following: 100% Bloomberg Global Aggregate Green Bond 0-5 Year Hedged Euro Index

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

How did the reference benchmark differ from a broad market index?

The benchmark differs from a broad general market index in that the latter does not take into account in its methodology any criteria for eligibility and inclusion of Green Bonds. The Bloomberg Global Aggregate Green Bond 0-5 Index Hedged EUR offers investors an objective and robust measure of the global market for fixed income securities issued to fund projects with direct environmental benefits.

The Index includes bonds from the flagship index which are classified as Green bonds (as well as adhering to the Green Bond Principles and Guidelines) by the Bloomberg Sustainable Finance Solutions Group (“SFS”). Green bonds are bonds whose net proceeds will be entirely designated for market-accepted green activities based on the classification by Bloomberg SFS.

The Index includes Corporate, Government, Treasury, Treasury & government-related bonds. Securities must be rated investment grade. The Index include bonds with maturities 0-5 years. The Index does not have the minimum 1 year maturity constraint and will hold bonds until final maturity.

The index follows the same criteria as the flagship Bloomberg Global Aggregate Index, without the minimum 1 year maturity constraint.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://assets.bbhub.io/professional/sites/27/Bloomberg-Global-Agg-GSS-Methodology.pdf***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

"Sovereign Screening" exclusion: 0.00%

Exclusions relating to negative environmental externalities: 0.00%

Exclusions relating to negative social externalities: 0.00%

Impact investing: 96.48%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

"Sovereign Screening" exclusion: 0.00%

Exclusions relating to negative environmental externalities: 0.00%

Exclusions relating to negative social externalities: 0.00%

Impact investing: 90.08%

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:

Sector exclusion: 0.01%

Issuer exclusion: 0.08%

"Sovereign Screening" exclusion: 0.00%

Exclusions relating to negative environmental externalities: 0.00%

Exclusions relating to negative social externalities: 0.00%

Impact investing: 3.28%

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 Fund - Bond Inflation Linked

Legal entity identifier: 549300EEAY5G5AB99Z67

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.73%** 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: 6.63 Benchmark: 6.59

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

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.84 Benchmark: 6.73	Fund: 6.40 Benchmark: 6.30	Fund: 6.39 Benchmark: 6.34

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

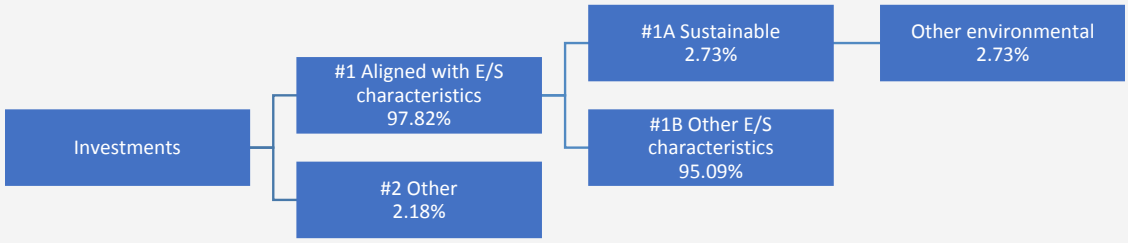
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/41 2	GOVERNMENT	6.32	Italy
FRANCE (GOVT OF) BONDS 144A REGS 03/29 0.1	GOVERNMENT	6.05	France
SPAIN I/L BOND SR UNSECURED 144A REGS 11/30 1	GOVERNMENT	5.58	Spain
DEUTSCHLAND I/L BOND BONDS REGS 04/30 0.5	GOVERNMENT	4.77	Germany
SPAIN I/L BOND SR UNSECURED 144A REGS 11/33 0	GOVERNMENT	4.50	Spain
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/35 2	GOVERNMENT	4.30	Italy
FRANCE (GOVT OF) BONDS 144A REGS 07/40 1.8	GOVERNMENT	4.14	France
FRANCE (GOVT OF) BONDS 144A REGS 07/32 3.15	GOVERNMENT	4.12	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/33 0	GOVERNMENT	4.02	Italy
FRANCE (GOVT OF) BONDS 144A REGS 07/27 1.85	GOVERNMENT	3.92	France
FRANCE (GOVT OF) BONDS 144A REGS 03/28 0.1	GOVERNMENT	3.76	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

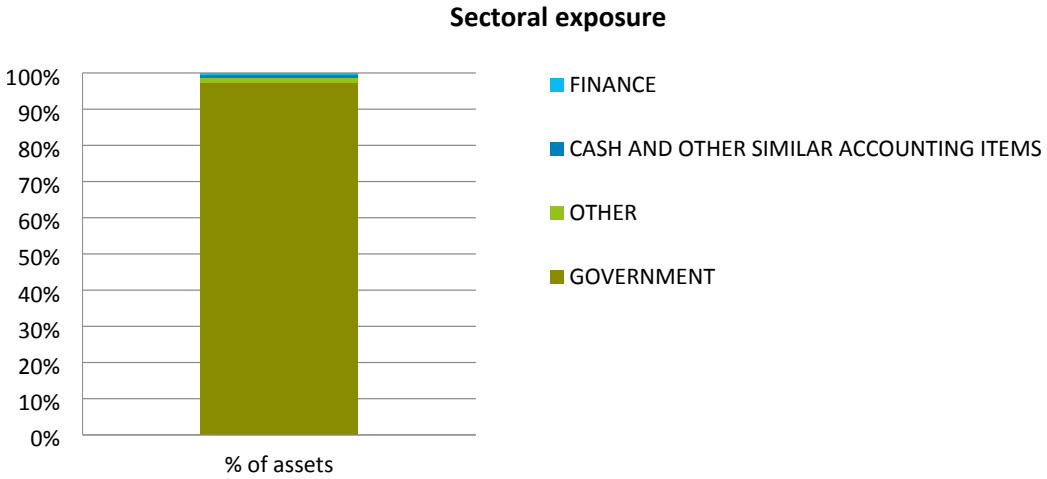


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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:

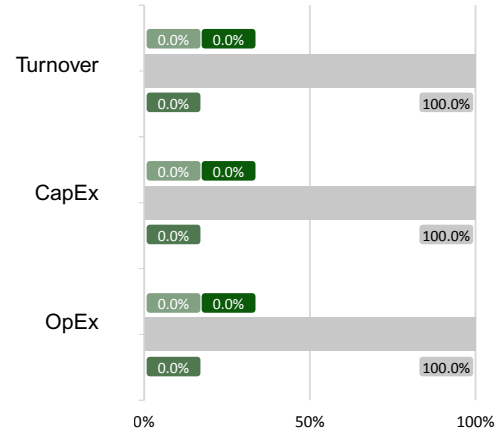
☐ In fossil gas ☐ In nuclear energy

☑ No

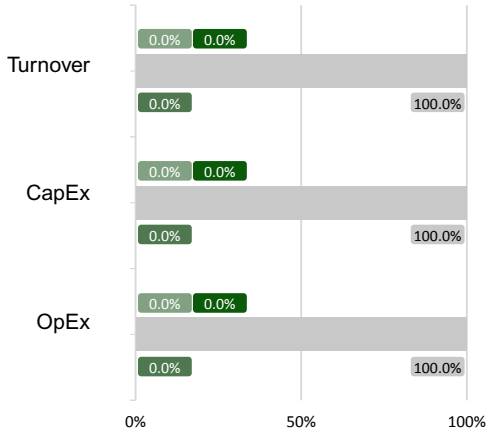
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 3% 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 2.73% 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 but did not make socially sustainable 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 Fund - Bond Corporate EUR Short Term

Legal entity identifier: 549300GXZQ1AUR953E73

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 **70.40%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.36 Benchmark: 7.26

…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: 7.40 Benchmark: 7.21	Fund: 7.48 Benchmark: 7.32	Fund: 7.19 Benchmark: 7.15

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

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

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

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

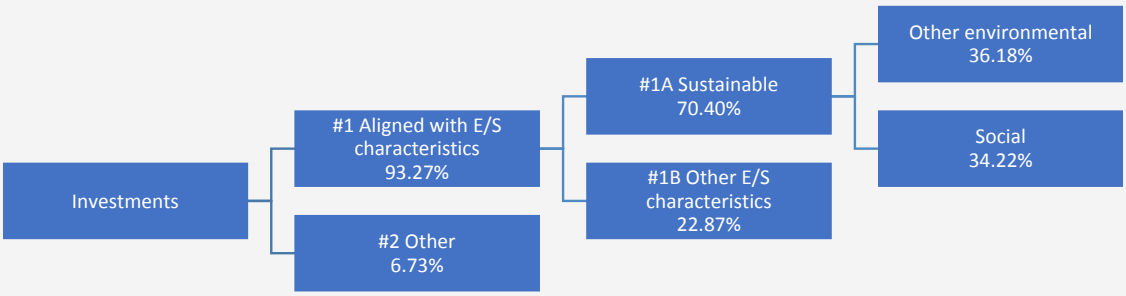
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	4.08	Luxembourg
EURIZON FUND HIGH YIELD SHORT EU FD HIG YID SHT TERM Z EUR	FINANCE	3.84	Luxembourg
UNICREDIT SPA SUBORDINATED REGS 01/32 VAR	FINANCE	1.16	Italy
NOVO BANCO SA SUBORDINATED REGS 12/33 VAR	FINANCE	1.06	Portugal
ABERTIS FINANCE BV COMPANY GUAR REGS 12/99 VAR	INDUSTRIES	1.00	Netherlands
DEUTSCHE BANK AG SUBORDINATED REGS 06/32 VAR	FINANCE	0.97	Germany
COMMERZBANK AG SUBORDINATED REGS 12/32 VAR	FINANCE	0.79	Germany
NATIONAL BANK GREECE SA SUBORDINATED REGS 01/34 VAR	FINANCE	0.77	Greece
REPSOL INTL FINANCE COMPANY GUAR REGS 12/99 VAR	ENERGY	0.74	Netherlands
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	ENERGY	0.70	United Kingdom
NE PROPERTY BV COMPANY GUAR REGS 07/27 3.375	FINANCE	0.69	Netherlands
ALPHA BANK SA SUBORDINATED REGS 09/34 VAR	FINANCE	0.68	Greece
BANCO DE SABADELL SA SUBORDINATED REGS 08/33 VAR	FINANCE	0.61	Spain
PIRAEUS BANK SA SUBORDINATED REGS 04/34 VAR	FINANCE	0.58	Greece
NOVO BANCO SA REGS 03/28 VAR	FINANCE	0.56	Portugal

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

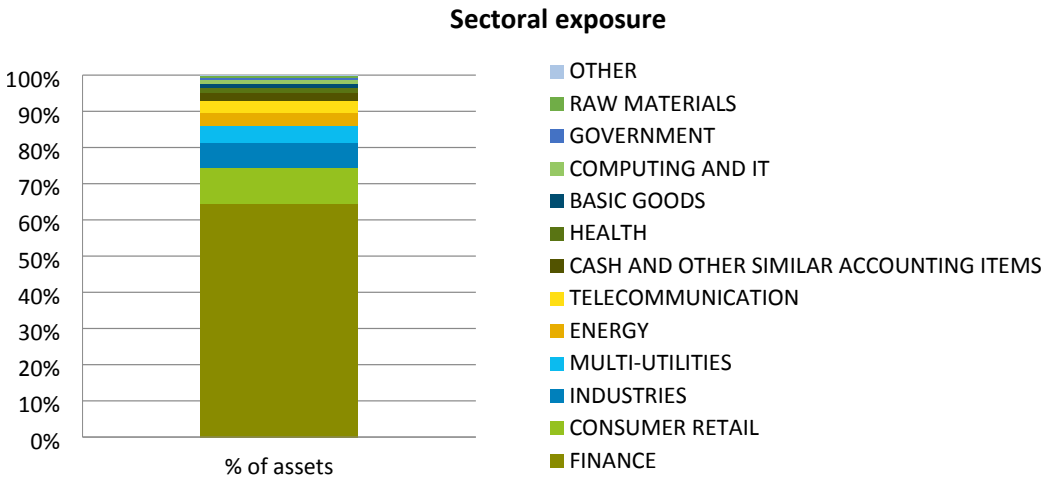


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

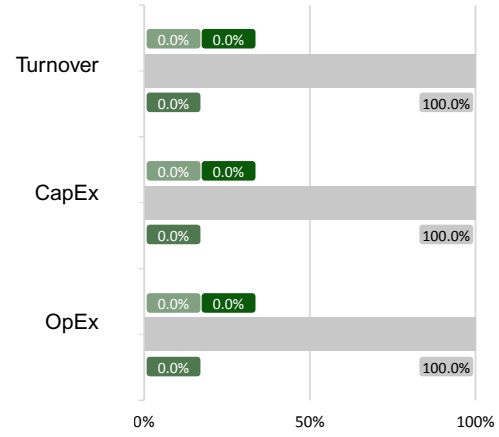
☐ In fossil gas ☐ In nuclear energy

☑ No

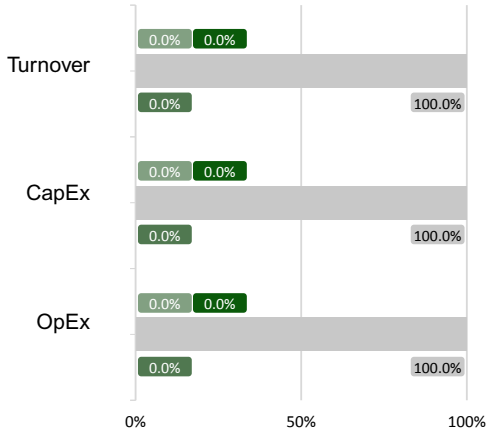
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 36.18% 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 34.22% 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 Fund - Bond Corporate EUR

Legal entity identifier: 5493008XGFSGYJTP7781

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 **74.73%** 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: 7.60 Benchmark: 7.29

	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: 7.58 Benchmark: 7.26	Fund: 7.64 Benchmark: 7.35	Fund: 7.31 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?

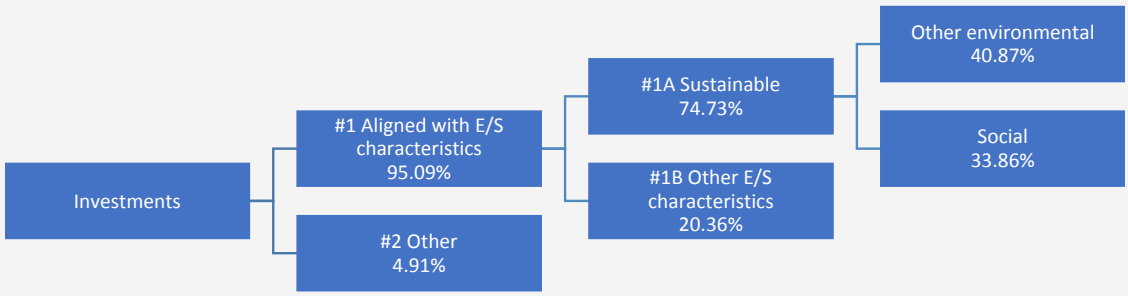
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.37	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	0.81	Luxembourg
EURIZON INVESTMENT SICAV CRE EURIZON IN SCV CRDT INCOME I	FINANCE	0.71	Luxembourg
EURIZON FUND HIGH YIELD SHORT EU FD HIG YID SHT TERM Z EUR	FINANCE	0.61	Luxembourg
EUROBANK SA SUBORDINATED REGS 04/35 VAR	FINANCE	0.55	Greece
GENERALI SUBORDINATED REGS 07/31 2.429	FINANCE	0.49	Italy
INTESA SANPAOLO SPA SUBORDINATED REGS 02/34 VAR	FINANCE	0.43	Italy
ALPHA BANK SA REGS 05/30 VAR	FINANCE	0.43	Greece
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	0.43	Italy
BARCLAYS PLC SUBORDINATED REGS 05/36 VAR	FINANCE	0.42	United Kingdom
BANCO SANTANDER SA JR SUBORDINA REGS 12/99 VAR	FINANCE	0.42	Spain
NATIONAL BANK GREECE SA REGS 01/29 VAR	FINANCE	0.41	Greece
IBERDROLA FINANZAS SAU COMPANY GUAR REGS 09/35 3.375	MULTI-UTILITIES	0.41	Spain
UNICREDIT SPA REGS 11/27 VAR	FINANCE	0.40	Italy
SOCIETE GENERALE REGS 12/30 VAR	FINANCE	0.40	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

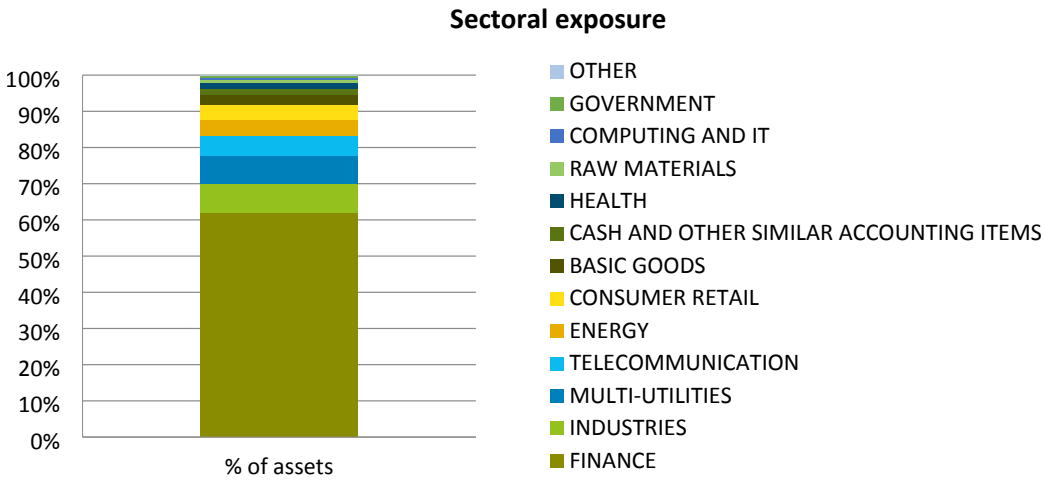


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

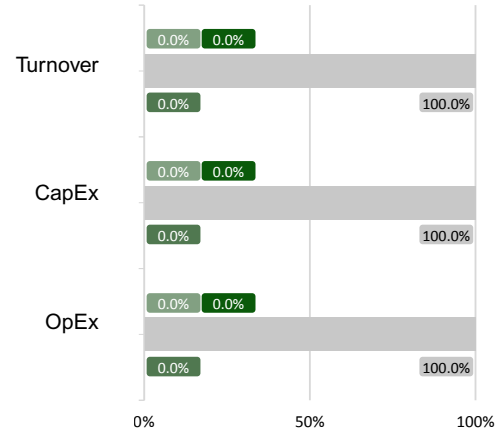
☐ In fossil gas ☐ In nuclear energy

☑ No

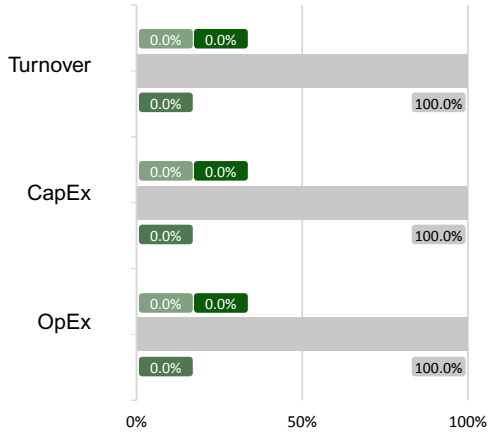
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 40.87% 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 33.86% 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 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon Fund - Green Euro Credit

Legal entity identifier: 549300X4GW71BE843C97

Sustainable investment objective

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**: 98.96%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___**%** 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**: 0.37%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The management company has adopted a sustainable investment selection methodology based on the 17 Sustainable Development Goals (so called "Sustainable Development Goals" or "SDGs") promoted by the United Nations. This methodology, in accordance with good governance practices, aims to proposes to select securities issued by companies whose products/services and processes contribute to one or more of the SDGs, provided that said investments do not cause any significant harm to any of the environmental or social objectives set forth in Regulation (EU) 2019/2088.

In addition, the management company considers as sustainable investments, financial instruments of a bond/monetary nature aimed at financing projects that are environmentally friendly and have a positive social impact (green/sustainable bonds).

Therefore, during the reporting period, the management company monitored investments that are sustainable in accordance with Regulation (EU) 2019/2088 and investments in bond issues whose proceeds are intended to finance environmental and/or social projects.

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.

Impact Investing: the fund adopts investment selection methodologies aimed at generating a social or environmental impact along with a measurable financial return.

Sustainable investment objective of this fund is attained by investing more than 80% in corporate or government bonds issued to finance climate and environmentally friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity conservation and green construction (green bonds).

Sustainability indicators measure how the sustainable objectives of this 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%
Impact investing	Weight in the fund of the corporate bonds or government securities exclusively issued for financing climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds or other similar instruments such as social bonds and sustainable bonds).	98.85%

…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%
Impact investing	Weight in the fund of the corporate bonds or government securities exclusively issued for financing climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds or other similar instruments such as social bonds and sustainable bonds).	97.93%	98.48%	97.92%

How did the sustainable investments not cause significant harm to any 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.

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:

- Share of consumption of non-renewable energy
- Share of production of non-renewable energy
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies
- Investee countries subject to social violations



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

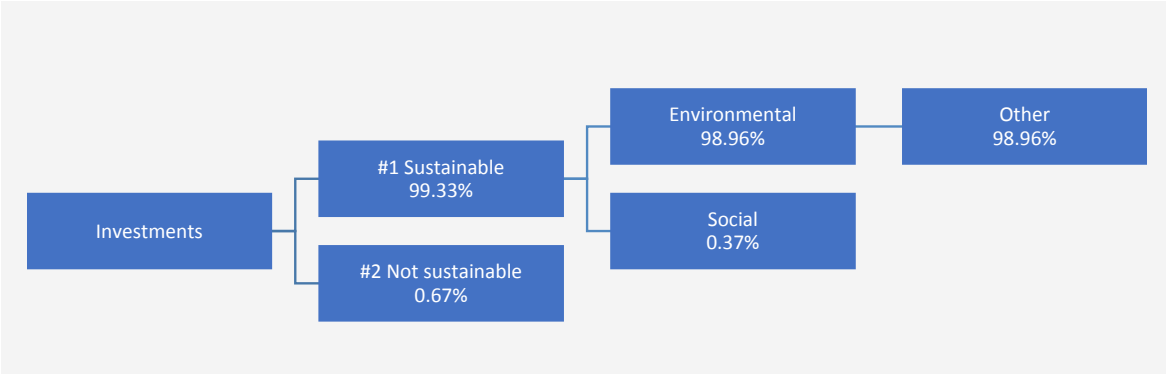
Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	CONSUMER RETAIL	1.07	Netherlands
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	CONSUMER RETAIL	0.69	Netherlands
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 04/45 1	GOVERNMENT	0.65	Italy
CAIXABANK SA SUBORDINATED REGS 06/31 VAR	FINANCE	0.62	Spain
ENGIE SA JR SUBORDINA REGS 12/99 VAR	MULTI-UTILITIES	0.59	France
BANCO SANTANDER SA REGS 06/27 1.125	FINANCE	0.56	Spain
ING GROEP NV SUBORDINATED REGS 06/32 VAR	FINANCE	0.53	Netherlands
AXA SA SUBORDINATED REGS 10/41 VAR	FINANCE	0.53	France
VOLKSWAGEN FINANCIAL SER SR UNSECURED REGS 11/31 3.875	CONSUMER RETAIL	0.53	Germany
ENGIE SA JR SUBORDINA REGS 12/99 VAR	MULTI-UTILITIES	0.52	France
DEUTSCHE BANK AG REGS 05/28 VAR	FINANCE	0.51	Germany
SUEZ SR UNSECURED REGS 05/30 2.375	ENERGY	0.48	France
NATWEST GROUP PLC SR UNSECURED REGS 08/31 VAR	FINANCE	0.48	United Kingdom
DEUT PFANDBRIEFBANK AG REGS 01/28 4	FINANCE	0.47	Germany
COMMERZBANK AG SUBORDINATED REGS 02/37 VAR	FINANCE	0.46	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

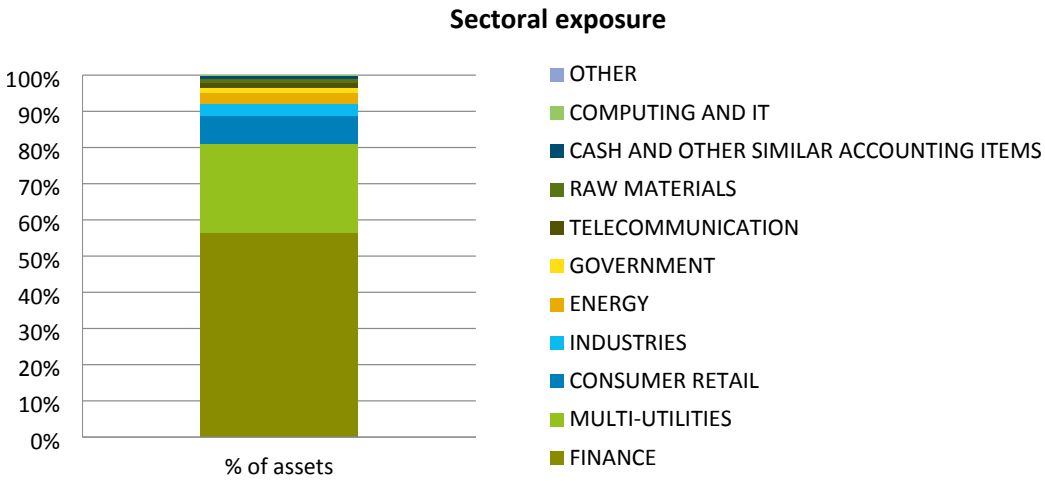
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were 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 fossil gas

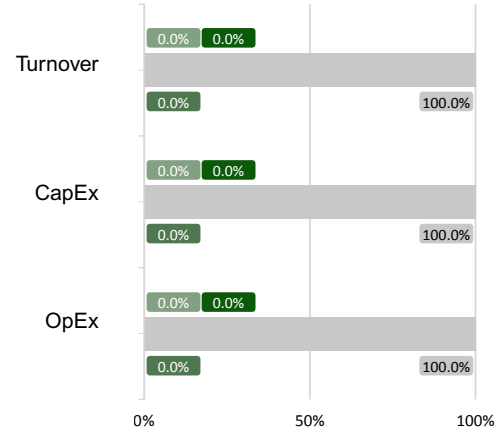
☑ No

[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.

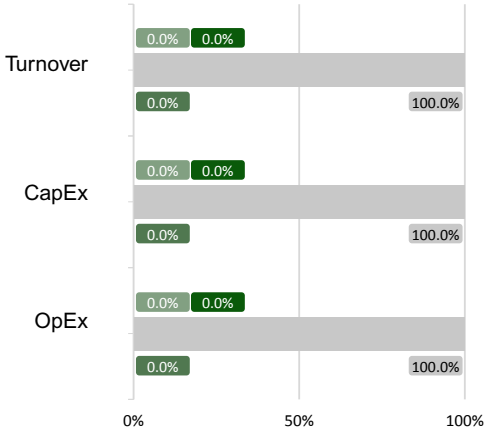
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 that were 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 98.96% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The fund had a socially sustainable investment share of 0.37% of total investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Not sustainable": (i) any other assets according to the fund's investment policy, (ii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure according to its investment policy and its sustainable investment objective; (iv) instruments and techniques only used for efficient fund management as detailed in the fund's prospectus.

However "#2 Not sustainable” investments do not prevent the attainment of the sustainable investment objective. Given the nature of these investments, minimum environmental or social safeguards are not applicable



What actions have been taken to attain the sustainable investment objective 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 pursuit of the sustainable investment objective is ensured through specific investment limits.



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

The specific index designated as a reference benchmark to meet the sustainable investment objective of the fund is the following: 100% Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

How did the reference benchmark differ from a broad market index?

The Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index is based on Bloomberg Euro Corporate Aggregate Index and it is designed for investors who are looking to generate positive social impact through their investments.

The index includes green bonds that are fixed-income securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. Use of proceeds and project bonds are considered eligible if the use of proceeds falls within at least one of seven eligible environmental categories defined by MSCI ESG Research (alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building, climate adaption, and other).

The index offer investors an objective and robust measure of the market for fixed income securities issued to fund projects with direct environmental benefits.

For more information regarding the methodology used to calculate the designated index, please refer to the methodology described on the index provider's website (***https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes***).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Sustainability indicators performance with reference to the product:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

Impact investing: 98.85%

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

Sustainability indicators performance with reference to the benchmark:

Sector exclusion: 0.00%

Issuer exclusion: 0.00%

Impact investing: 99.26%

How did this financial product perform compared with the broad market index?

Sustainability indicators performance with reference to the broad market index:
Sector exclusion: 0.00%
Issuer exclusion: 0.00%
Impact investing: 14.33%

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 Fund - Bond Aggregate EUR Short Term

Legal entity identifier: 54930067LEBURNSDNL83

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 **32.93%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

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

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

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.18 Benchmark: 7.08

…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: 7.38 Benchmark: 7.12	Fund: 7.23 Benchmark: 6.89	Fund: 7.12 Benchmark: 6.94

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?

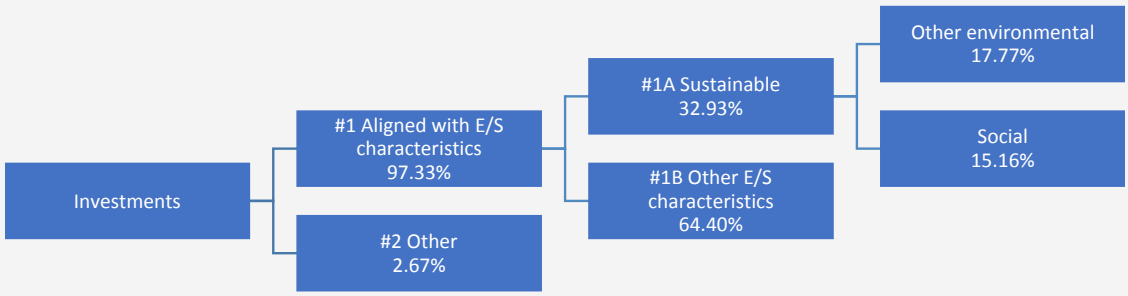
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	3.53	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/26 2.75	GOVERNMENT	3.28	Luxembourg
KFW GOVT GUARANT 09/25 0.25	FINANCE	2.70	Germany
BONOS Y OBLIG DEL ESTADO SR UNSECURED 01/27 0.00000	GOVERNMENT	2.68	Spain
FRANCE (GOVT OF) BONDS 144A REGS 09/27 2.5	GOVERNMENT	2.33	France
KFW GOVT GUARANT REGS 11/25 2.5	FINANCE	2.12	Germany
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	2.08	Luxembourg
KFW GOVT GUARANT REGS 06/26 0.0000	FINANCE	2.07	Germany
KFW GOVT GUARANT REGS 04/29 2.625	FINANCE	1.89	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	1.65	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/28 2.65	GOVERNMENT	1.62	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	1.57	Italy
FRANCE (GOVT OF) BONDS 144A REGS 02/27 0.00000	GOVERNMENT	1.48	France
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.45	Luxembourg
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	1.19	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

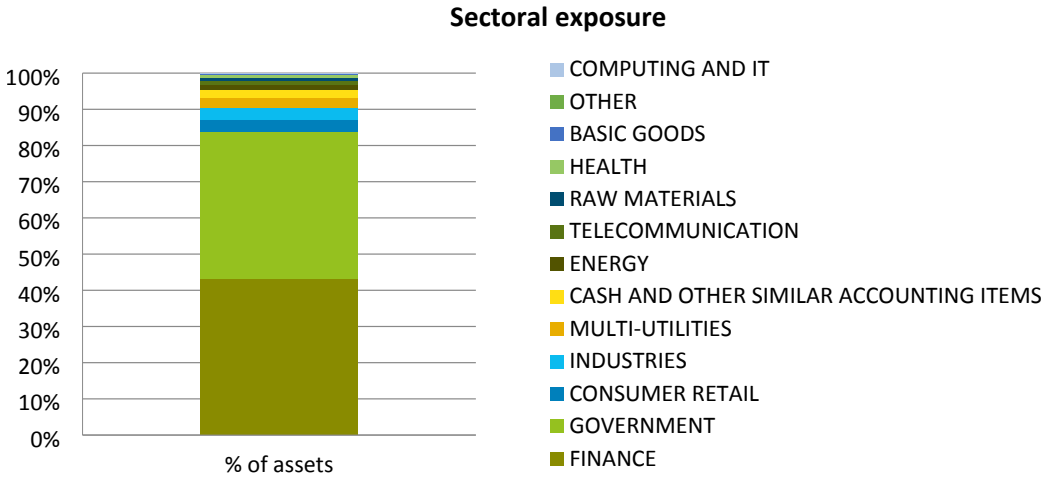


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

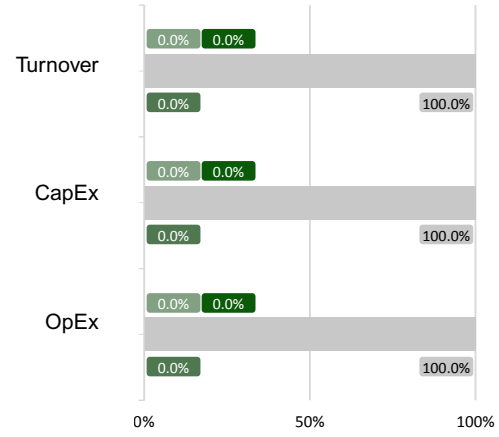
☐ In fossil gas ☐ In nuclear energy

☑ No

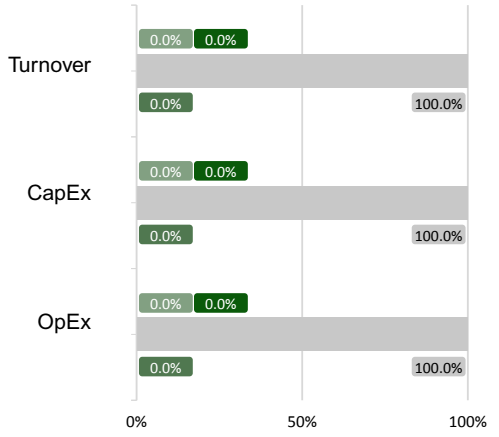
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 59% 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 17.77% 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 15.16% of total investments.



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

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

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



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

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

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



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

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

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

  Not Applicable

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon Fund - Bond Aggregate EUR

Legal entity identifier: 549300YLU5Z1JQP8CC18

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 **45.23%** 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: 7.22 Benchmark: 7.03

	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: 7.35 Benchmark: 7.10	Fund: 7.12 Benchmark: 6.84	Fund: 6.92 Benchmark: 6.82

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

rights, anti-corruption and anti-bribery matters.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of

environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

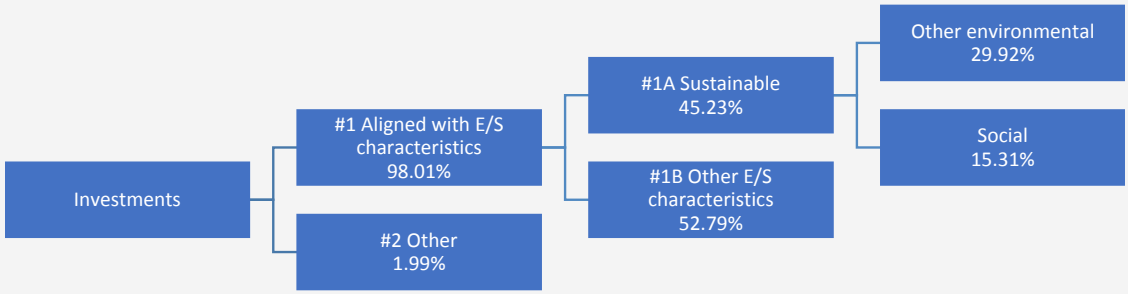
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	3.84	Italy
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	3.19	Luxembourg
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	2.02	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/31 3	GOVERNMENT	1.57	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 04/34 3	GOVERNMENT	1.56	Spain
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 07/32 3	GOVERNMENT	1.47	Italy
FRANCE (GOVT OF) BONDS 144A REGS 05/35 3.2	GOVERNMENT	1.27	France
EURIZON FUND GLOBAL BOND EURIZON FUND GLOBAL BOND Z	FINANCE	1.22	Luxembourg
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 07/43 3	GOVERNMENT	1.10	Spain
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/32 2	GOVERNMENT	1.07	Spain
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/43 4	GOVERNMENT	1.05	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/31 3.45	GOVERNMENT	1.02	Italy
KFW GOVT GUARANT REGS 11/25 2.5	FINANCE	0.95	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/35 3.6	GOVERNMENT	0.89	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/53 4	GOVERNMENT	0.75	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

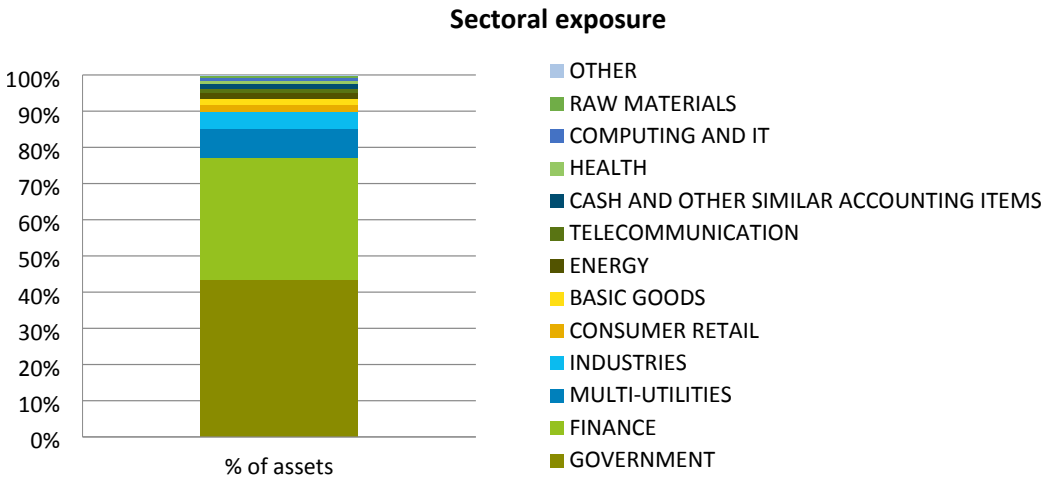


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

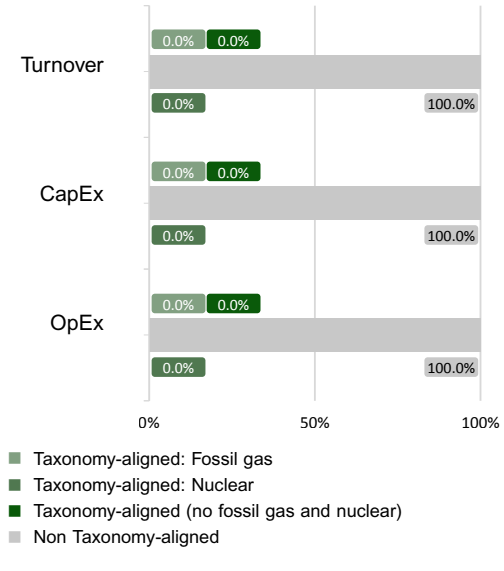
☐ In fossil gas ☐ In nuclear energy

☑ No

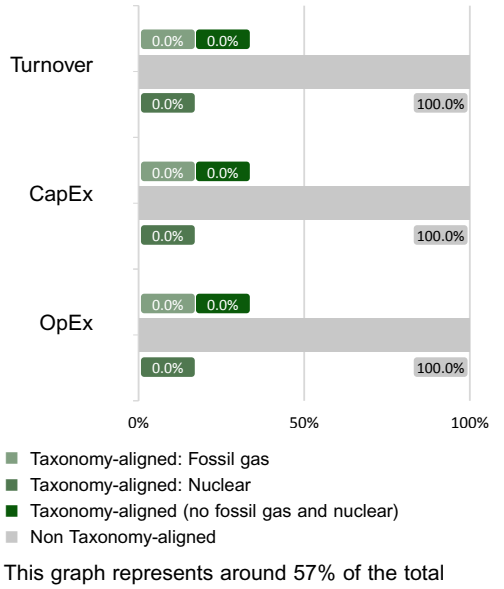
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 57% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others 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 29.92% 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 15.31% 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 Fund - Euro Bond Short Term

Legal entity identifier: 391200FQKDZ5KVR44C32

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 **0.32%** 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 has promoted the limitation of greenhouse gas emissions and social violations by investing primarily in financial instruments of government, supranational or agency issuers that have successfully passed a specific selection process aimed at verifying the integration of ESG factors (so-called “Sovereign Integration”).

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below:

Limitation of greenhouse gases emissions:

– With regards to investments in securities issued by governments or governmental agencies, absence of investments in countries with a greenhouse gas emissions (GHG) exceeding a specific tolerance threshold.

Limitation of social violations:

– Limitation of investment in government or agency securities issued by countries with social violations pursuant to international treaties and conventions, United Nations principles and, where applicable, national legislation.

For further information on the Sovereign Integration and on the specific tolerance thresholds applied please refer to the Summary of the Sustainability Policy of the management company available at ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***

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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
Sovereign ESG Integration (new approach)	Percentage of assets invested in government issuers that have successfully passed a specific selection process focusing on: i) the progress of each country with respect to the Sustainable Development Goals promoted by the United Nations with the aim of promoting a more conscious and sustainable global development; (ii) the negative externalities potentially generated by each country towards third parties; (iii) the country's carbon footprint in relation to its respective GDP, taking into account the different purchasing power; (iv) the information related to social violations, by each country, pursuant to international treaties and conventions, United Nations principles, and, where applicable, national legislation, consistent with the mandatory adverse impact indicators set forth in Regulation (EU) 2019/2088 for government issuers; (v) the country's inclusion on the list of fiscally uncooperative jurisdictions; (vi) the country's inclusion on the FATF's lists of high-risk countries (so-called "black list") or subject to intensive monitoring (so-called "grey list") due to shortcomings in systems for combating money laundering, terrorist financing and proliferation of weapons of mass destruction; (vii) the score expressed by the "Corruption Perception Index", which assesses the perceived degree of public sector corruption in each country. This selection process allows to classify countries (and their governmental agencies) in no. 3 classes suitable for investment, depending on the relative quality of the safeguards, namely: - "Achieving countries"; - "Improving countries"; - "Conservative countries"; The fund does not invest in securities issued by governments or governmental agencies from countries with a greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power, or from countries belonging to the so-called FATF "black list".	Countries: - Achieving 96.76% - Improving 0.00% - Conservative 0.00%

…and compared to previous periods?

Not Applicable

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 using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures ("capex") with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the "Science Based Target Initiative" (so-called "SBTi"),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress ("green bonds", "social bonds", "sustainability bonds") and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund's environmental objectives.

Alignment of an issuer's products and services or operations with the Sustainable Development Goals (SDGs):

The Sustainable Development Goals aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reduction of inequalities; access to water and energy; urbanization and promotion of resilient infrastructure; combating climate change; and environmental protection including preservation of marine and terrestrial ecosystems.

The management company's internal methodology aims to select issuers, through a "positive"/"negative" evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer's products and services, taking into account the revenues and the potential adverse impacts (so-called "Product Alignment")

– The degree of alignment of an issuer's operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called "Operational Alignment").

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 "Strongly Misaligned" to +10 "Strongly Aligned". Issuers with scores:

– equal to or less than -2 have "Misaligned" activities in relation to the individual SDG;

– equal to or higher than 2 present "Aligned" activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have "Neutral" activities for the individual SDG.

Alignment of an issuer's revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company's internal methodology considers whether an issuer's revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures ("capex").

Issuers with decarbonization targets validated by the "Science Based Target Initiative":

The management company's internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

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 methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as "sustainable investment" when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating ("CCC") assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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.

  The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

- *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 management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

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" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered “non responsible” and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a “critical” ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in “high impact” climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas (“GHG”) emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the “high risk” list (“black list”) of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim 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:

- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

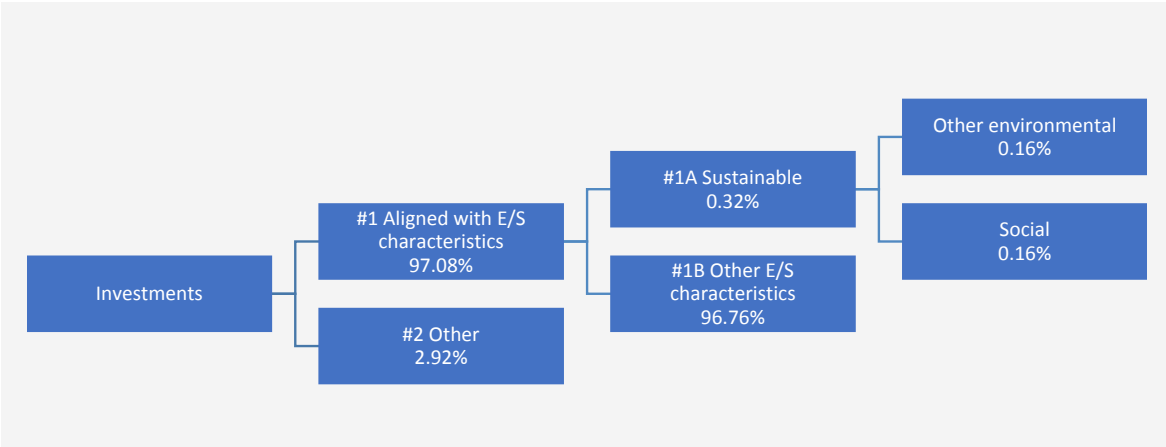
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: December 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 09/26 3.85	GOVERNMENT	7.96	Italy
BUNDESSCHATZANWEISUNGEN BONDS REGS 09/27 1.9	GOVERNMENT	7.48	Germany
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/28 2.4	GOVERNMENT	6.97	Spain
FRANCE (GOVT OF) BONDS 144A REGS 02/28 0.75	GOVERNMENT	6.51	France
BUNDESOBLIGATION BONDS REGS 10/28 2.4	GOVERNMENT	6.51	Germany
FRENCH DISCOUNT T BILL BILLS REGS 11/26 0.00000	GOVERNMENT	5.04	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	5.00	Italy
FRANCE (GOVT OF) BONDS 144A REGS 02/27 0.00000	GOVERNMENT	4.23	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	GOVERNMENT	4.21	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

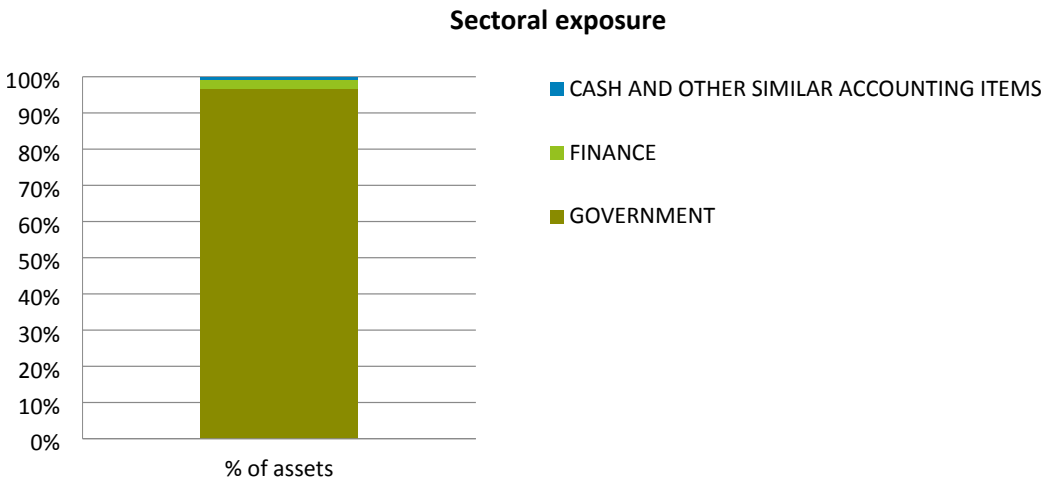


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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

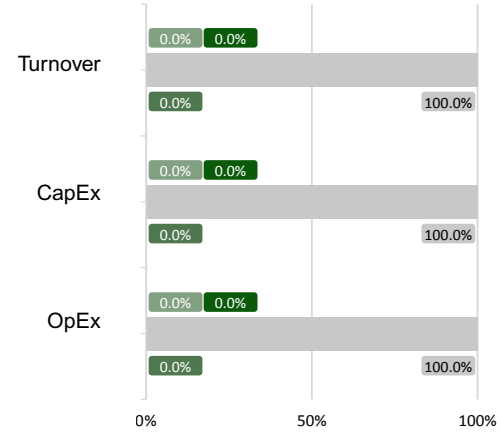
☑ No

[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.

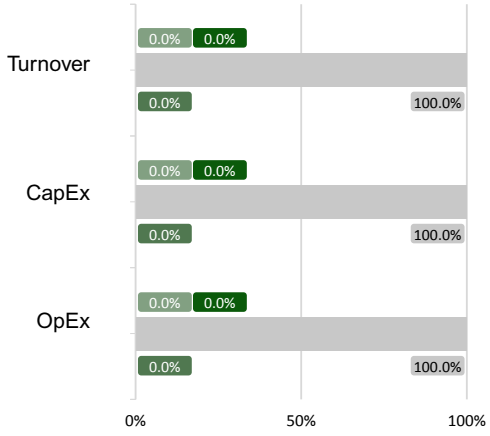
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 3% 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?

Not Applicable

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 0.16% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.16% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are (i) liquidity held; (ii) derivative instruments other than those referring to corporate issuers promoting environmental and/or social characteristics or that are considered sustainable; and (iii) any instruments used for efficient portfolio 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 Fund - European Union Bonds

Legal entity identifier: 549300366AJ31ILIC151

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 **27.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.91 Benchmark: 6.90

	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: 7.08 Benchmark: 7.04	Fund: 6.70 Benchmark: 6.66	Fund: 6.82 Benchmark: 6.75

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?

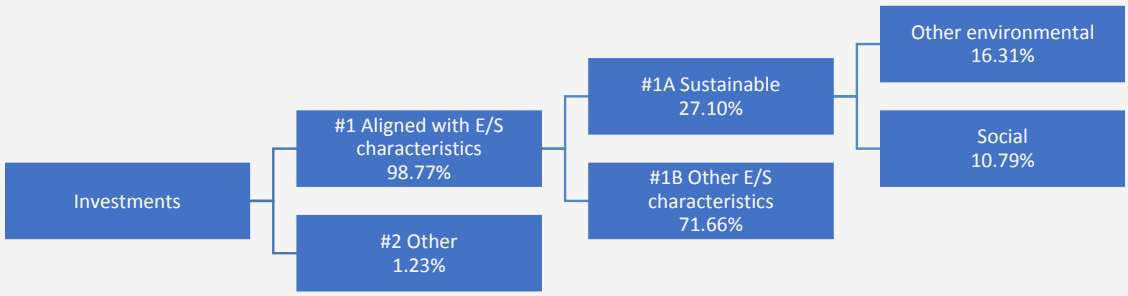
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION SR UNSECURED REGS 12/31 2.5	GOVERNMENT	5.41	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 07/31 0.0000	GOVERNMENT	4.99	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 12/29 1.625	GOVERNMENT	4.88	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 07/34 3.25	GOVERNMENT	4.30	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 02/50 3.25	GOVERNMENT	4.03	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/39 3.375	GOVERNMENT	3.82	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/54 3.375	GOVERNMENT	3.68	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 02/37 0.4	GOVERNMENT	3.55	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 11/42 3.375	GOVERNMENT	3.50	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 12/27 2.875	GOVERNMENT	3.49	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 12/30 3.125	GOVERNMENT	3.38	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 04/44 4	GOVERNMENT	3.36	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 10/29 2.875	GOVERNMENT	3.25	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

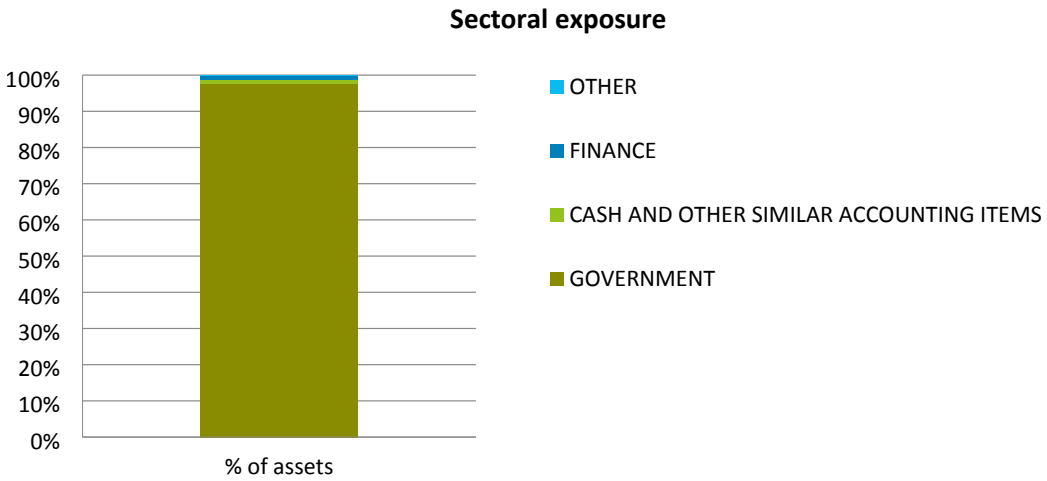


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

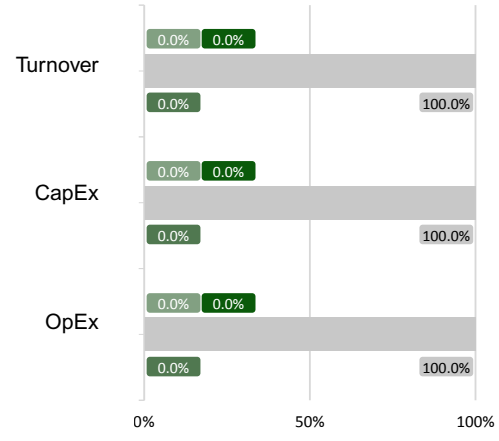
☐ In fossil gas ☐ In nuclear energy

☑ No

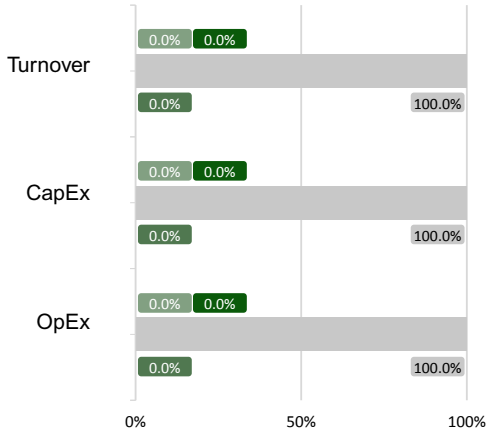
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 2% 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 16.31% 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 10.79% 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 Fund - Global Bond

Legal entity identifier: 549300I3DB2Q17WKTF05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **2.39%** 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: 6.27 Benchmark: 6.21

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.35 Benchmark: 6.29	Fund: 6.18 Benchmark: 5.94	Fund: 6.29 Benchmark: 6.07

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

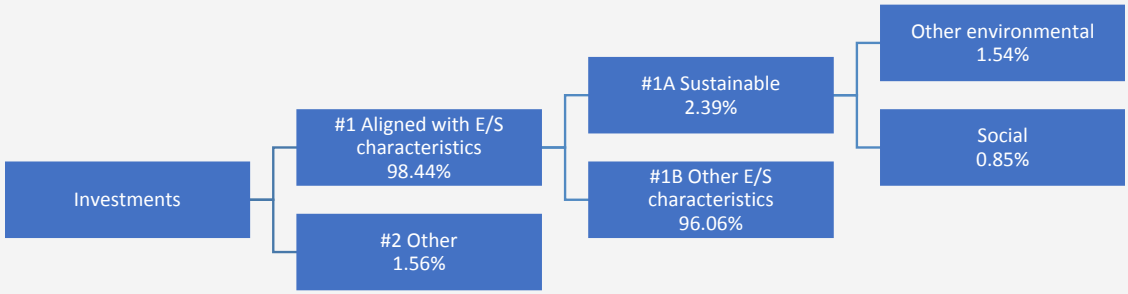
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND BONDS 08/28 3.54	GOVERNMENT	4.97	China
CHINA GOVERNMENT BOND BONDS 07/48 3.97	GOVERNMENT	4.32	China
KFW GOVT GUARANT 02/27 0.625	FINANCE	4.05	Germany
US TREASURY N/B 08/40 1.125	GOVERNMENT	3.86	United States
KFW GOVT GUARANT REGS 04/29 2.625	FINANCE	3.38	Germany
CHINA GOVERNMENT BOND BONDS 12/25 3.22	GOVERNMENT	3.19	China
KOREA TREASURY BOND BONDS 12/29 1.375	GOVERNMENT	3.18	South Korea
US TREASURY N/B 08/34 3.875	GOVERNMENT	2.68	United States
CHINA GOVERNMENT BOND BONDS 06/29 2.75	GOVERNMENT	2.26	China
MEX BONOS DESARR FIX RT SR UNSECURED 11/34 7.75	GOVERNMENT	2.05	Mexico
UNITED KINGDOM GILT BONDS REGS 03/27 3.75	GOVERNMENT	2.00	United Kingdom
CHINA GOVERNMENT BOND BONDS 09/31 1.87	GOVERNMENT	1.83	China
US TREASURY N/B 10/30 4.875	GOVERNMENT	1.69	United States
ASIAN DEVELOPMENT BANK SR UNSECURED 02/30 6.15	GOVERNMENT	1.50	Philippines
EURIZON FUND EURO EMERGING MAR EURIZ FD EURO EMR MKT BD Z	FINANCE	1.46	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

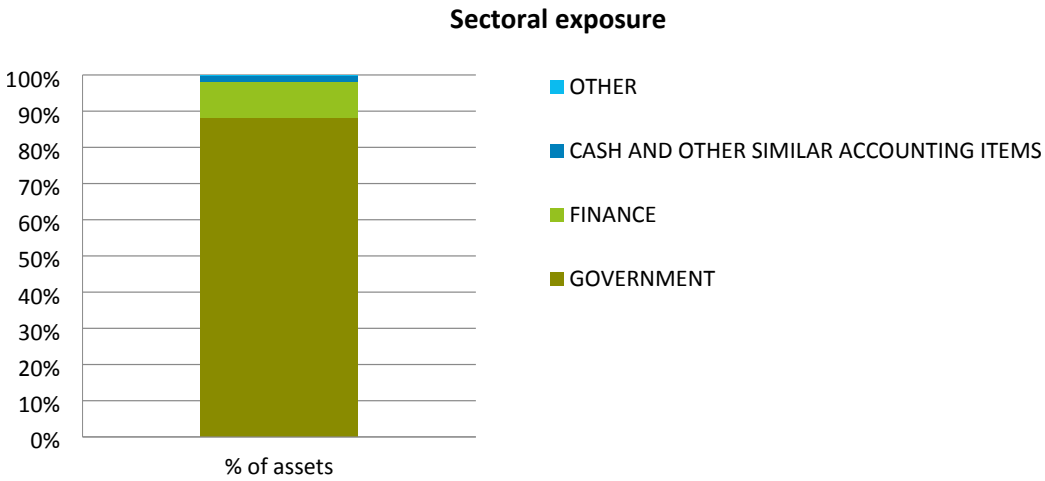


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

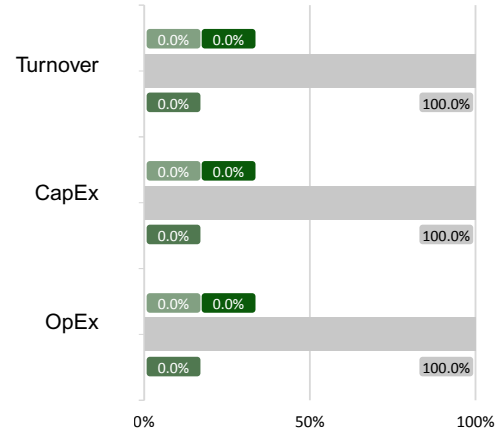
☐ In fossil gas ☐ In nuclear energy

☑ No

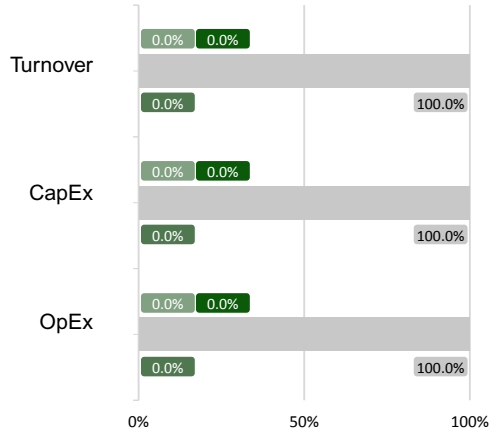
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 12% 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 1.54% 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 0.85% 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 Fund - Global Bond Aggregate

Legal entity identifier: 549300ZL4856S1B0G535

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.13%** 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: 6.66 Benchmark: 6.42

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024
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: 6.60 Benchmark: 6.49

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

respect for human rights, anti-corruption and anti-bribery matters.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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?

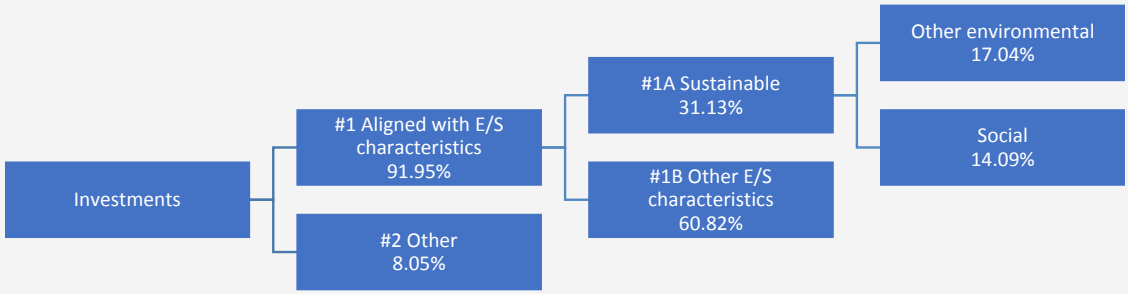
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON FUND BOND AGGREGATE EURIZON BOND AGGREGATE RMB Z	FINANCE	4.71	Luxembourg
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	GOVERNMENT	3.07	Germany
ISHARES US MORTGAGE BACKED SEC ISHARES US MBS USD ACC	FINANCE	2.46	Ireland
AUSTRALIAN GOVERNMENT BONDS REGS 11/33 3	GOVERNMENT	1.64	Australia
EUROPEAN UNION SR UNSECURED REGS 10/38 3.375	GOVERNMENT	1.40	Luxembourg
JAPAN (30 YEAR ISSUE) BONDS 03/41 2.2	GOVERNMENT	1.31	Japan
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/54 4	GOVERNMENT	1.23	Italy
US TREASURY N/B 03/30 4	GOVERNMENT	1.23	United States
CDP FINANCIAL INC COMPANY GUAR REGS 07/28 4.25	FINANCE	1.21	Canada
KFW GOVT GUARANT REGS 05/26 2.875	FINANCE	1.19	Germany
KFW GOVT GUARANT REGS 03/28 2.75	FINANCE	1.18	Germany
NY STATE ELECTRIC + GAS SR UNSECURED REGS 08/28 5.65	MULTI-UTILITIES	1.14	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/31 3.45	GOVERNMENT	1.08	Italy
US TREASURY N/B 05/35 4.25	GOVERNMENT	1.08	United States
CZECH REPUBLIC SR UNSECURED REGS 05/30 0.95	GOVERNMENT	1.04	Czech Republic

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

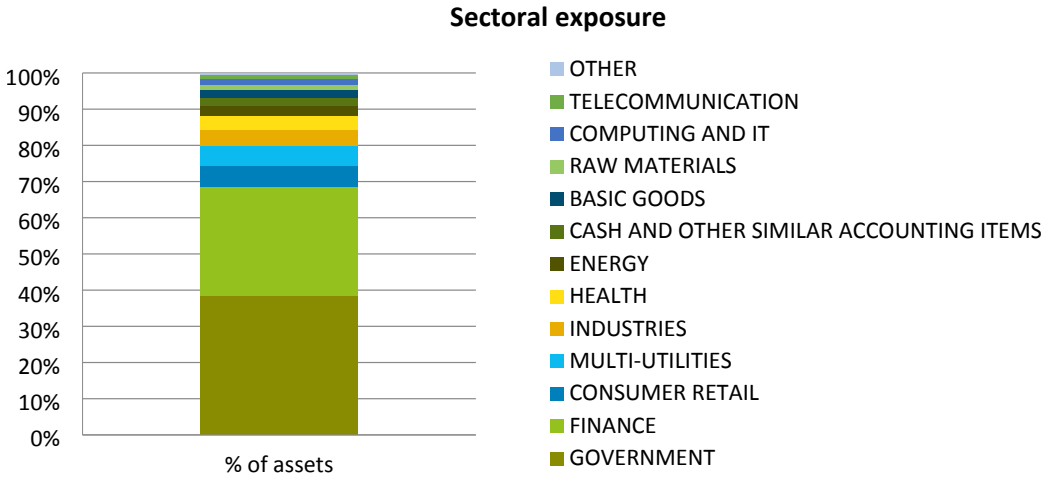


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

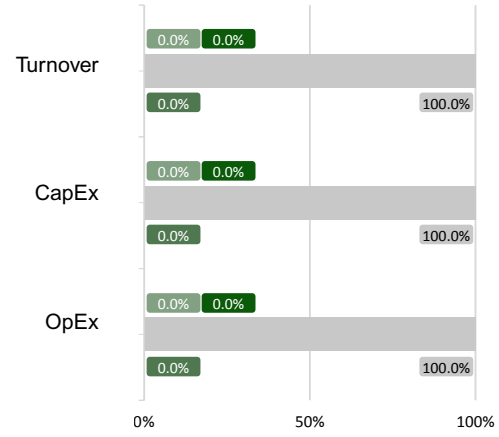
☐ In fossil gas ☐ In nuclear energy

☑ No

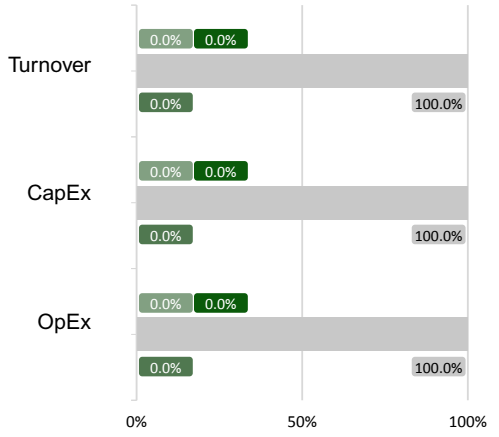
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 61% 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 17.04% 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 14.09% 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 Fund - Global Bond Inflation Linked

Legal entity identifier: 5493006NFNURN7C0Z680

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 **1.10%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.61 Benchmark: 6.58

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.75 Benchmark: 6.67	Fund: 6.29 Benchmark: 6.18	Fund: 6.43 Benchmark: 6.41

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?

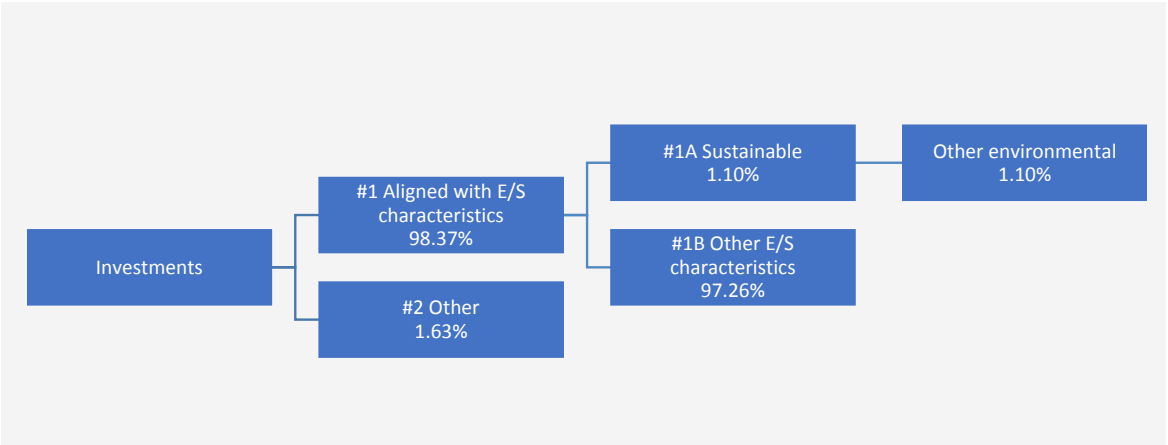
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TSY INFL IX N/B 04/28 1.25	GOVERNMENT	6.42	United States
FRANCE (GOVT OF) BONDS 144A REGS 07/30 0.7	GOVERNMENT	3.73	France
TSY INFL IX N/B 01/29 2.5	GOVERNMENT	3.57	United States
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/27 0	GOVERNMENT	3.41	Italy
TSY INFL IX N/B 07/33 1.375	GOVERNMENT	3.40	United States
TSY INFL IX N/B 01/34 1.75	GOVERNMENT	3.34	United States
TSY INFL IX N/B 01/29 0.875	GOVERNMENT	3.28	United States
TSY INFL IX N/B 07/31 0.125	GOVERNMENT	3.21	United States
BUONI POLIENNALI DEL TES SR UNSECURED 06/30 1.6	GOVERNMENT	2.84	Italy
TSY INFL IX N/B 04/29 2.125	GOVERNMENT	2.75	United States
TSY INFL IX N/B 01/31 0.125	GOVERNMENT	2.59	United States
TSY INFL IX N/B 01/33 1.125	GOVERNMENT	2.29	United States
TSY INFL IX N/B 01/32 0.125	GOVERNMENT	2.26	United States
UNITED KINGDOM I/L GILT BONDS REGS 08/28 0.125	GOVERNMENT	2.18	United Kingdom
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	GOVERNMENT	2.18	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?

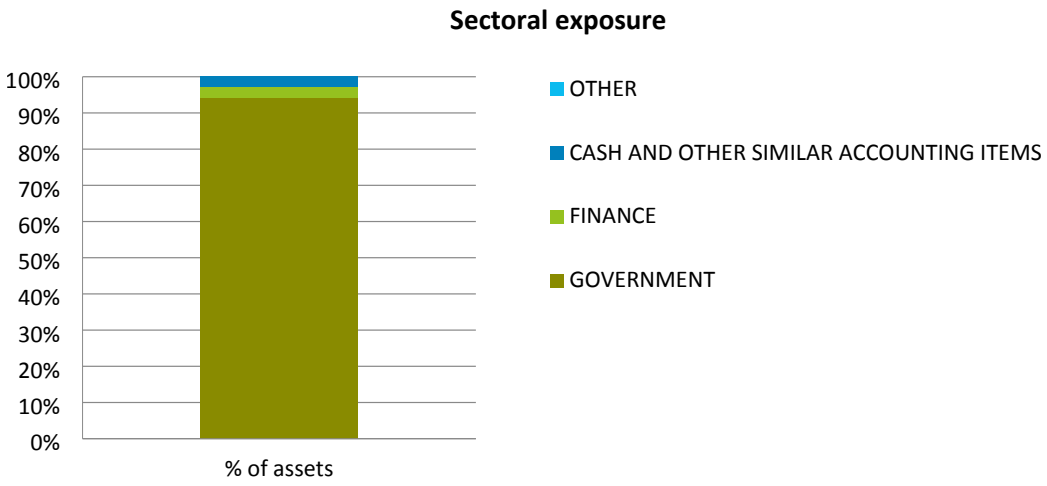


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?

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

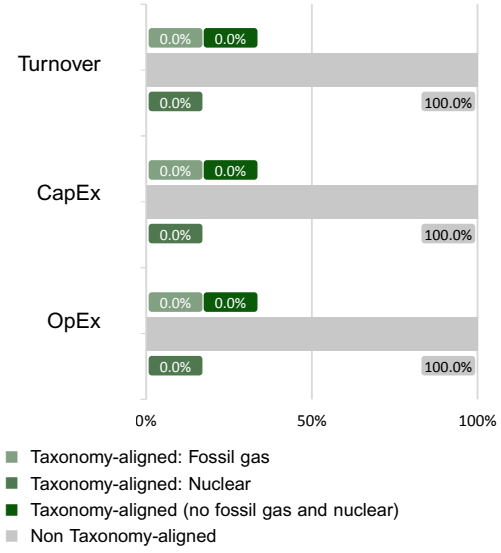
☑ No

[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.

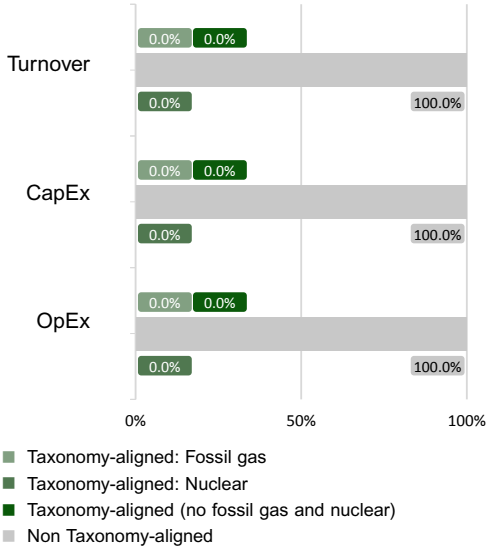
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 6% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 1.10% 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 but did not make socially sustainable 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 Fund - Global Bond High Yield

Legal entity identifier: 549300IH6TQN70XDXQ40

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 **52.66%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 5.99 Benchmark: 5.80

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024
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: 5.82 Benchmark: 5.78

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

respect for human rights, anti-corruption and anti-bribery matters.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided

for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- 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?

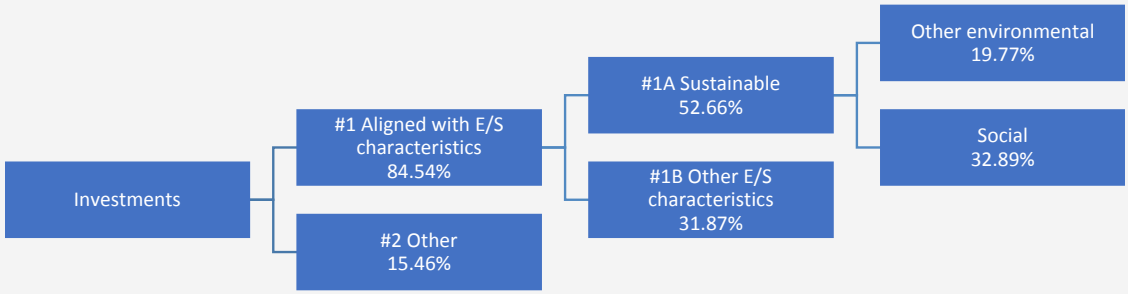
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TRANSDIGM INC SR SECURED REGS 03/29 6.375	INDUSTRIES	1.38	United States
CCO HLDGS LLC/CAP CORP SR UNSECURED REGS 02/28 5	CONSUMER RETAIL	1.07	United States
ENERGIZER GAMMA ACQ BV COMPANY GUAR REGS 06/29 3.5	INDUSTRIES	1.06	Netherlands
CCO HLDGS LLC/CAP CORP SR UNSECURED REGS 02/32 4.75	CONSUMER RETAIL	1.03	United States
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	TELECOMMUNICATION	0.95	Netherlands
FORD MOTOR COMPANY SR UNSECURED 01/43 4.75	CONSUMER RETAIL	0.92	United States
VMED O2 UK FINANCING I SR SECURED REGS 04/32 5.625	TELECOMMUNICATION	0.91	United Kingdom
CAESARS ENTERTAIN INC COMPANY GUAR REGS 10/29 4.625	CONSUMER RETAIL	0.87	United States
BRANDYWINE OPER PARTNERS COMPANY GUAR 04/29 8.875	FINANCE	0.87	United States
AMERICAN AIRLINES INC SR SECURED REGS 02/28 7.25	INDUSTRIES	0.86	United States
MGM RESORTS INTL COMPANY GUAR 04/32 6.5	FINANCE	0.83	United States
ASTON MARTIN CAPITAL HOL SR SECURED REGS 03/29 10	CONSUMER RETAIL	0.81	United Kingdom
SOCIETE GENERALE SUBORDINATED REGS 07/35 VAR	FINANCE	0.79	France
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	0.78	Luxembourg
JEFFERIES FIN LLC / JFIN SR SECURED 144A 10/31 6.625	FINANCE	0.75	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

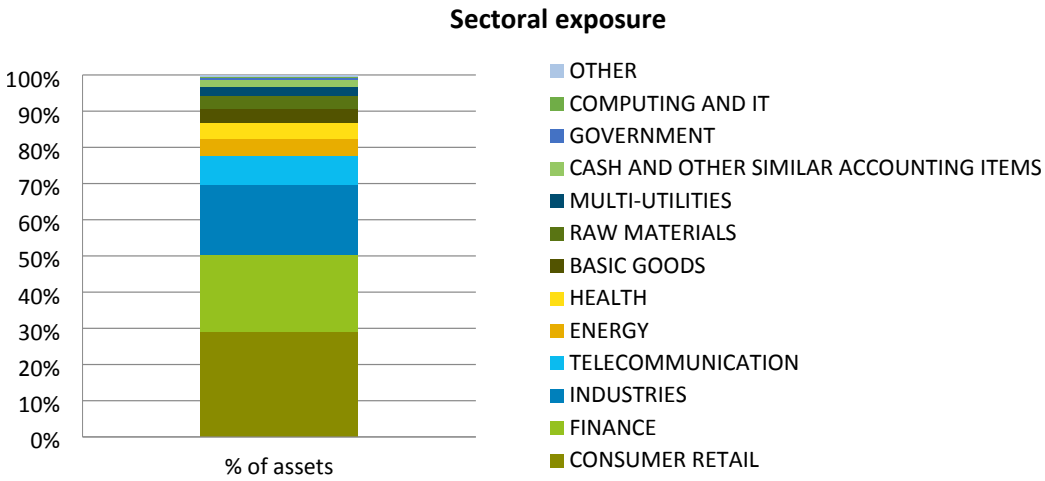


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

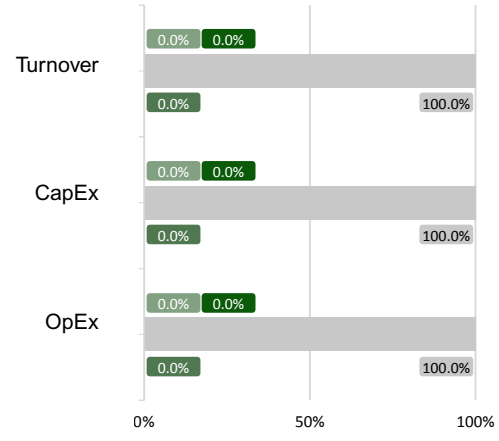
☐ In fossil gas ☐ In nuclear energy

☑ No

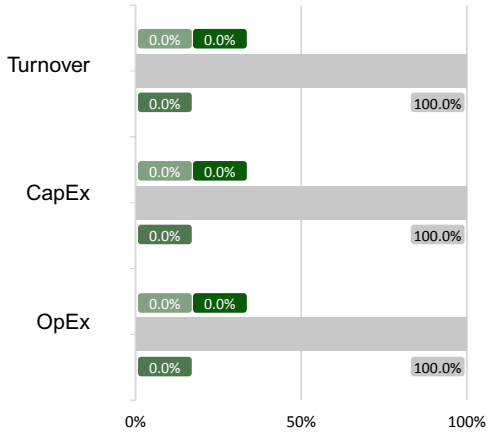
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 19.77% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 32.89% 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 Fund - Bond Euro High Yield

Legal entity identifier: 549300W6NNREWAW7SI05

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 **63.32%** 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: 6.73 Benchmark: 6.28

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.04%
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: 6.71 Benchmark: 6.13	Fund: 6.45 Benchmark: 6.03	Fund: 5.87 Benchmark: 5.67

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.

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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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- "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.

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- Exposure to fossil fuel companies



What were the top investments of this financial product?

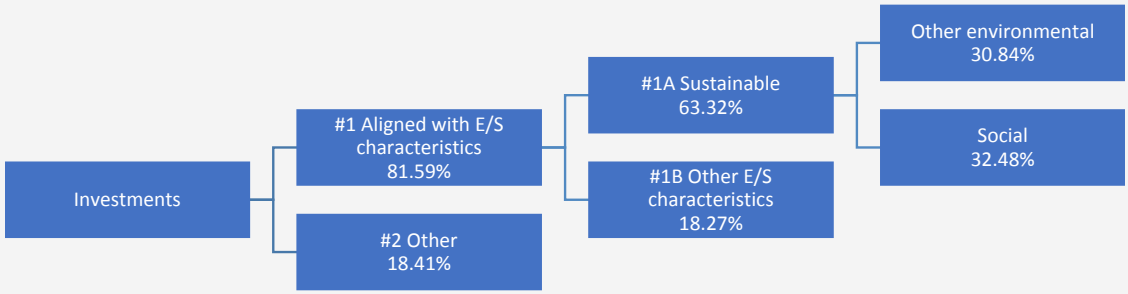
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	1.79	Luxembourg
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	1.43	Austria
VODAFONE GROUP PLC JR SUBORDINA REGS 08/84 VAR	TELECOMMUNICATION	1.15	United Kingdom
EDP SA JR SUBORDINA REGS 04/83 VAR	MULTI-UTILITIES	1.05	Portugal
ZF EUROPE FINANCE BV COMPANY GUAR REGS 03/29 6.125	CONSUMER RETAIL	1.01	Netherlands
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	TELECOMMUNICATION	0.99	Netherlands
VMED O2 UK FINANCING I SR SECURED REGS 04/32 5.625	TELECOMMUNICATION	0.99	United Kingdom
TEVA PHARM FNC NL II COMPANY GUAR 05/27 3.75	HEALTH	0.95	Netherlands
DANA FINANCING LUX SARL COMPANY GUAR REGS 07/31 8.5	CONSUMER RETAIL	0.89	Luxembourg
DUFRY ONE BV COMPANY GUAR REGS 04/28 3.375	CONSUMER RETAIL	0.88	Netherlands
ASTON MARTIN CAPITAL HOL SR SECURED REGS 03/29 10.375	CONSUMER RETAIL	0.86	United Kingdom
EUTELSAT SA SR UNSECURED REGS 04/29 9.75	TELECOMMUNICATION	0.85	France
BELLIS ACQUISITION CO PL SR SECURED REGS 07/31 8	BASIC GOODS	0.85	United Kingdom
MAHLE GMBH COMPANY GUAR REGS 05/31 6.5	CONSUMER RETAIL	0.83	Germany
TELENET FINANCE LUX NOTE SR SECURED REGS 03/28 3.5	CONSUMER RETAIL	0.82	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

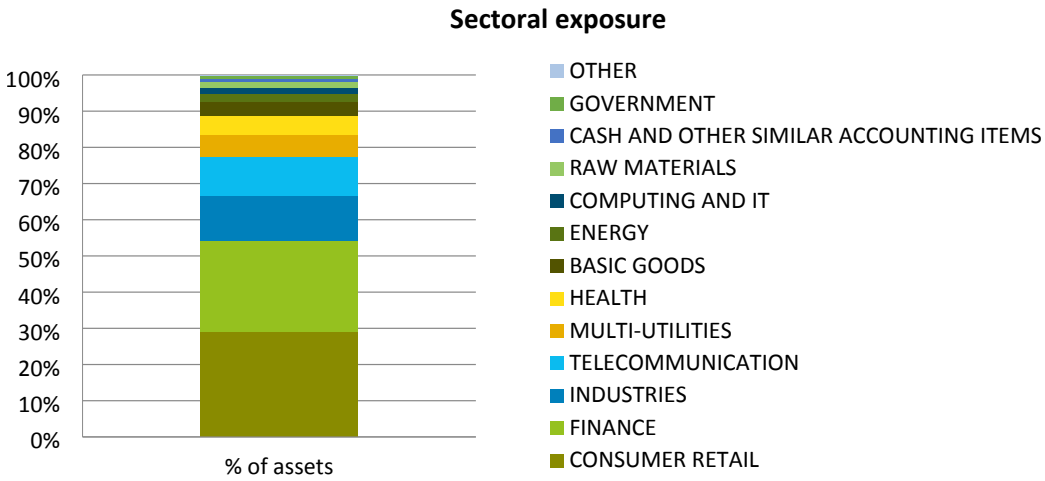


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

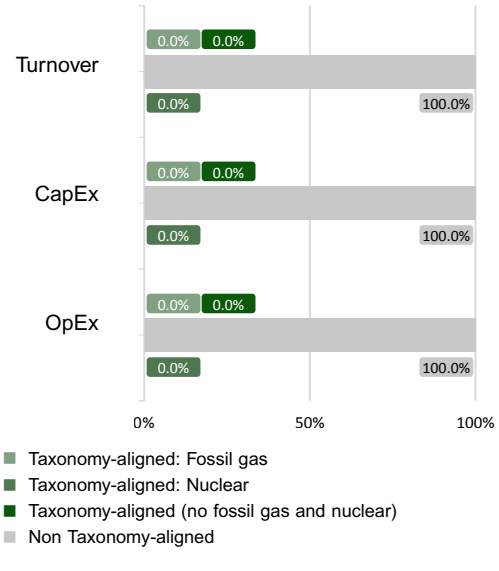
☐ In fossil gas ☐ In nuclear energy

☑ No

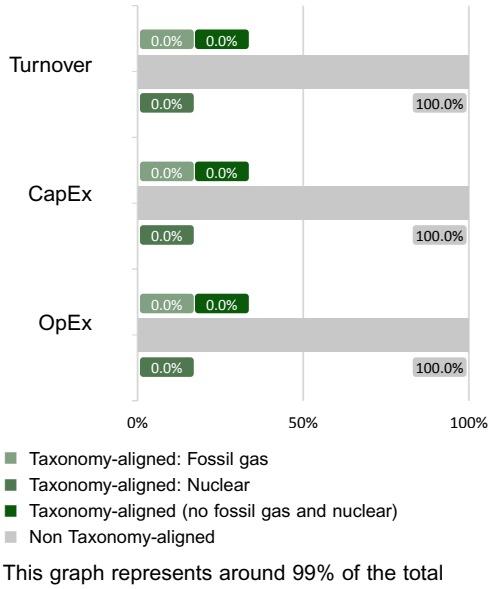
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 30.84% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 32.48% 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 Fund - Bond High Yield

Legal entity identifier: 549300IIT8NGJSNR7136

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 **58.17%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.54 Benchmark: 6.01

	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%	0.05%
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: 6.64 Benchmark: 6.01	Fund: 6.42 Benchmark: 6.08	Fund: 6.01 Benchmark: 5.92

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?

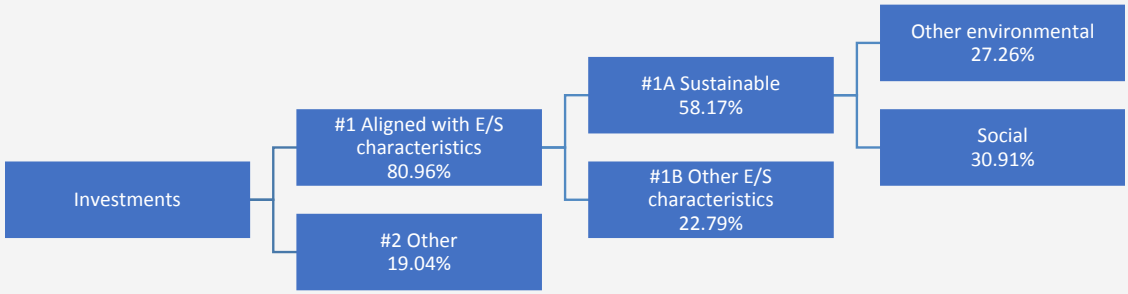
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BELLIS ACQUISITION CO PL SR SECURED REGS 05/30 8.125	BASIC GOODS	1.26	United Kingdom
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	1.12	Austria
888 ACQUISITIONS LTD SR SECURED REGS 05/30 10.75	CONSUMER RETAIL	1.02	Gibraltar
TGS ASA SR SECURED REGS 01/30 8.5	ENERGY	0.97	Norway
STONEGATE PUB FIN SR SECURED REGS 07/29 10.75	CONSUMER RETAIL	0.95	United Kingdom
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	0.91	Luxembourg
ASTON MARTIN CAPITAL HOL SR SECURED REGS 03/29 10.375	CONSUMER RETAIL	0.85	United Kingdom
NEW IMMO HOLDING SA SR UNSECURED REGS 04/28 5.875	BASIC GOODS	0.85	France
EURIZON INVESTMENT SICAV CRE EURIZON IN SCV CRDT INCOME I	FINANCE	0.82	Luxembourg
EUTELSAT SA SR UNSECURED REGS 04/29 9.75	TELECOMMUNICATION	0.82	France
MAHLE GMBH COMPANY GUAR REGS 05/31 6.5	CONSUMER RETAIL	0.82	Germany
TVL FINANCE PLC SR SECURED REGS 04/28 10.25	FINANCE	0.77	United Kingdom
EDP SA JR SUBORDINA REGS 04/83 VAR	MULTI-UTILITIES	0.75	Portugal
BCP V MODULAR SERVICES COMPANY GUAR REGS 11/29 6.75	INDUSTRIES	0.75	United Kingdom
VIRGIN MEDIA FINANCE PLC COMPANY GUAR REGS 07/30 3.75	CONSUMER RETAIL	0.73	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?

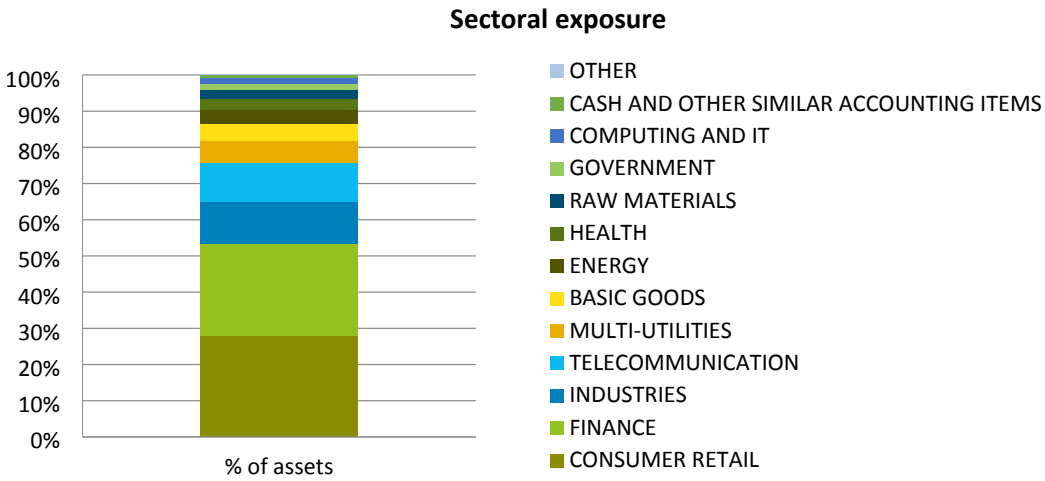


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

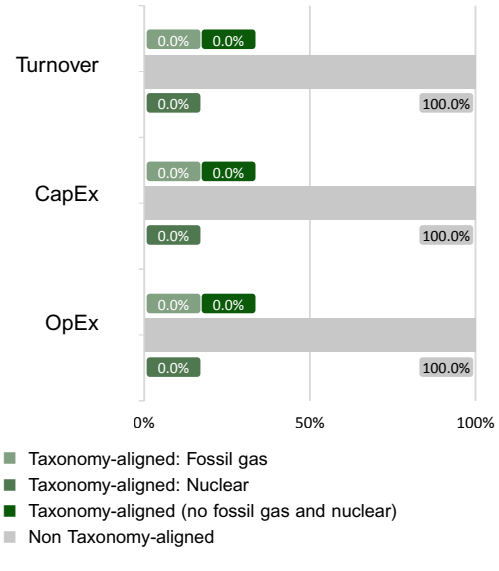
☐ In fossil gas ☐ In nuclear energy

☑ No

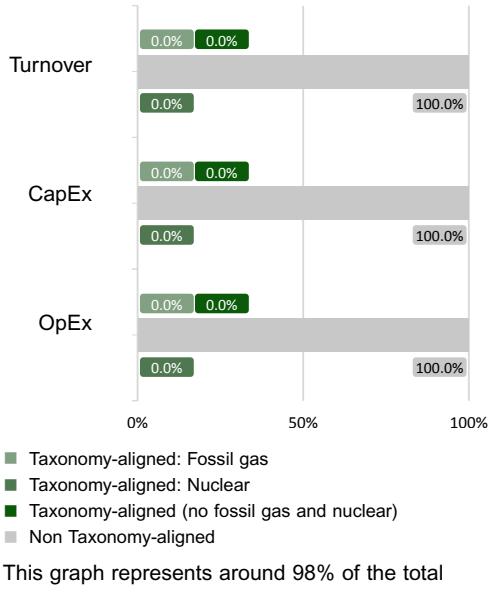
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- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 98% 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 27.26% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 30.91% 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 Fund - Bond Emerging Markets

Legal entity identifier: 549300BZGW07V7D5VL89

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 **8.50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 5.12 Benchmark: 5.01

	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%	0.03%	0.01%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.16 Benchmark: 5.00	Fund: 4.85 Benchmark: 4.65	Fund: 5.01 Benchmark: 4.73

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

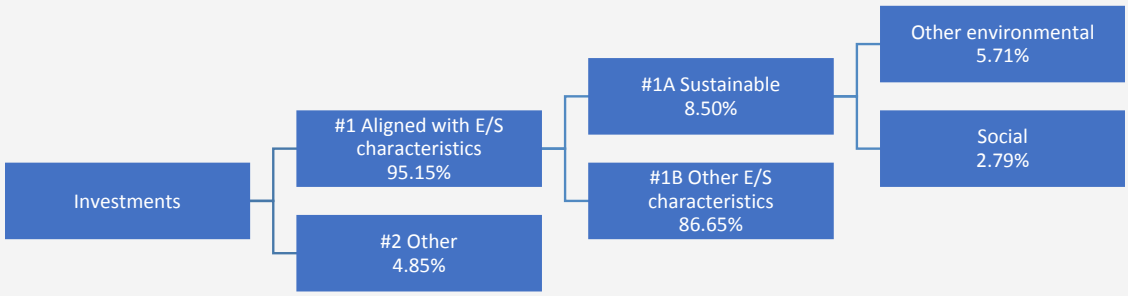
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	GOVERNMENT	1.05	Argentina
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	GOVERNMENT	0.72	Argentina
TREASURY BILL 05/25 0.00000	GOVERNMENT	0.72	United States
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/34 6.55	GOVERNMENT	0.67	Costa Rica
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	GOVERNMENT	0.60	Ecuador
OMAN GOV INTERNTL BOND SR UNSECURED REGS 03/27 5.375	GOVERNMENT	0.59	Oman
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	GOVERNMENT	0.57	Argentina
REPUBLIC OF TURKIYE SR UNSECURED 02/32 7.125	GOVERNMENT	0.56	Turkey
REPUBLICA ORIENT URUGUAY SR UNSECURED 06/50 5.1	GOVERNMENT	0.52	Uruguay
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	GOVERNMENT	0.50	Argentina
TREASURY BILL 04/25 0.00000	GOVERNMENT	0.50	United States
FED REPUBLIC OF BRAZIL SR UNSECURED 03/35 6.625	GOVERNMENT	0.48	Brazil
NOTA DO TESOURO NACIONAL NOTES 01/31 10	GOVERNMENT	0.47	Brazil
FED REPUBLIC OF BRAZIL SR UNSECURED 01/28 4.625	GOVERNMENT	0.46	Brazil
OMAN GOV INTERNTL BOND SR UNSECURED REGS 01/28 5.625	GOVERNMENT	0.45	Oman

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

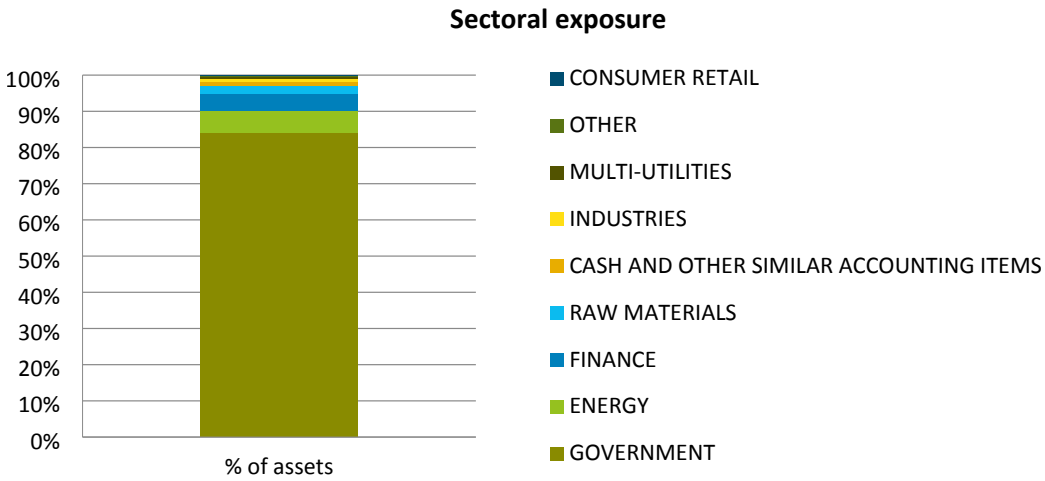


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

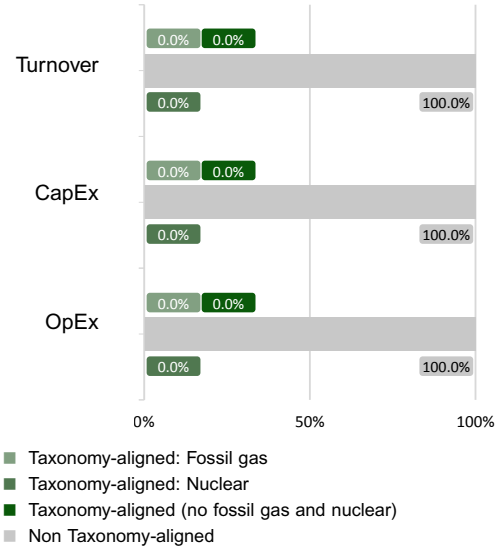
☐ In fossil gas ☐ In nuclear energy

☑ No

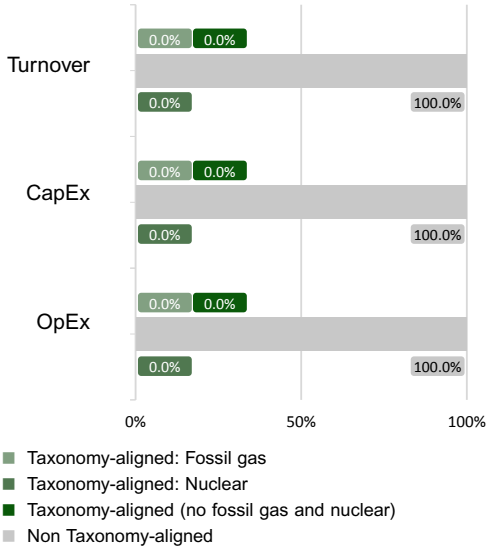
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 16% 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 5.71% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 2.79% 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 Fund - Bond Emerging Markets in Local Currencies

Legal entity identifier: 549300IX3GUWKBG5M588

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 **3.14%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.70 Benchmark: 5.64

…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: 5.89 Benchmark: 5.78	Fund: 5.66 Benchmark: 5.51	Fund: 5.80 Benchmark: 5.65

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?

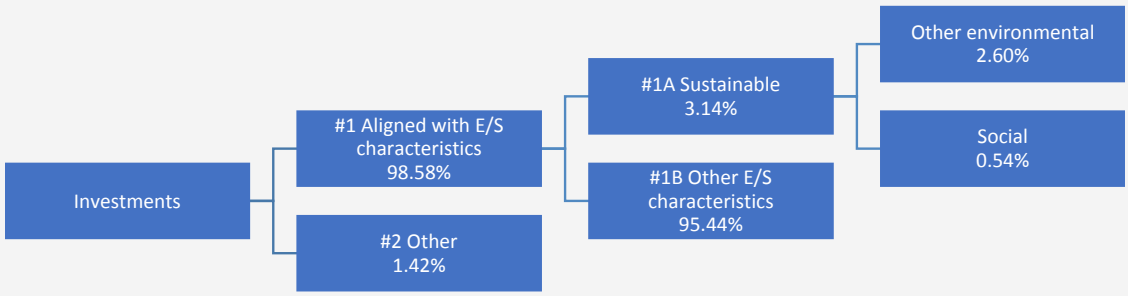
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
MALAYSIA GOVERNMENT BONDS 06/38 4.893	GOVERNMENT	2.57	Malaysia
MEX BONOS DESARR FIX RT BONDS 03/26 5.75	GOVERNMENT	2.49	Mexico
THAILAND GOVERNMENT BOND BONDS 12/28 2.875	GOVERNMENT	2.40	Thailand
MALAYSIA GOVERNMENT BONDS 05/27 3.502	GOVERNMENT	2.35	Malaysia
TITULOS DE TESORERIA BONDS 10/34 7.25	GOVERNMENT	2.28	Colombia
INDIA GOVERNMENT BOND SR UNSECURED 04/34 7.1	GOVERNMENT	2.20	India
ASIAN DEVELOPMENT BANK SR UNSECURED 02/27 2.5	GOVERNMENT	1.84	Philippines
TITULOS DE TESORERIA BONDS 11/27 5.75	GOVERNMENT	1.84	Colombia
INDONESIA GOVERNMENT BONDS 05/29 8.25	GOVERNMENT	1.76	Indonesia
LETRA TESOURO NACIONAL BILLS 07/26 0.00000	GOVERNMENT	1.51	Brazil
INDONESIA GOVERNMENT BONDS 04/32 6.375	GOVERNMENT	1.39	Indonesia
INDONESIA GOVERNMENT BONDS 05/36 8.25	GOVERNMENT	1.33	Indonesia
THAILAND GOVERNMENT BOND BONDS 06/38 3.3	GOVERNMENT	1.28	Thailand
REPUBLIC OF SOUTH AFRICA BONDS 02/35 8.875	GOVERNMENT	1.27	South Africa
NOTA DO TESOURO NACIONAL NOTES 01/31 10	GOVERNMENT	1.27	Brazil

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

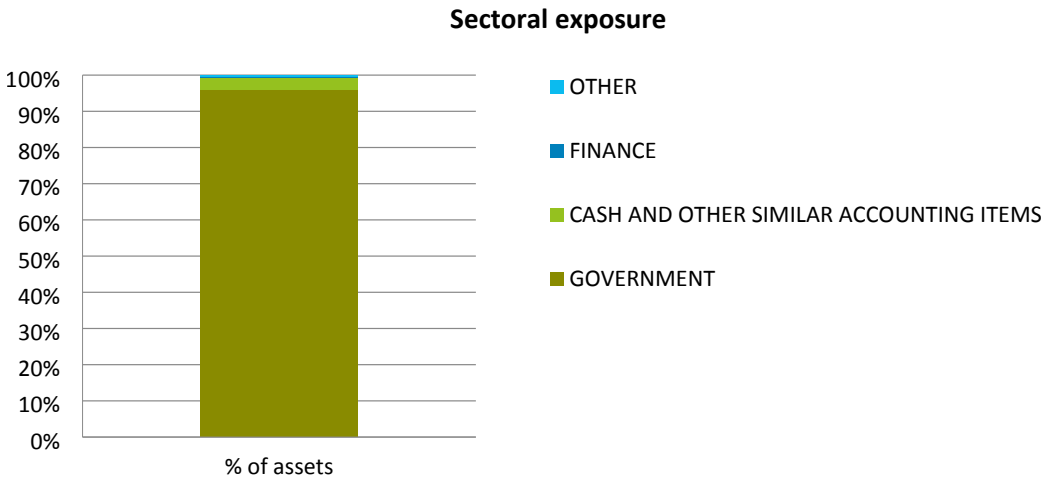


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

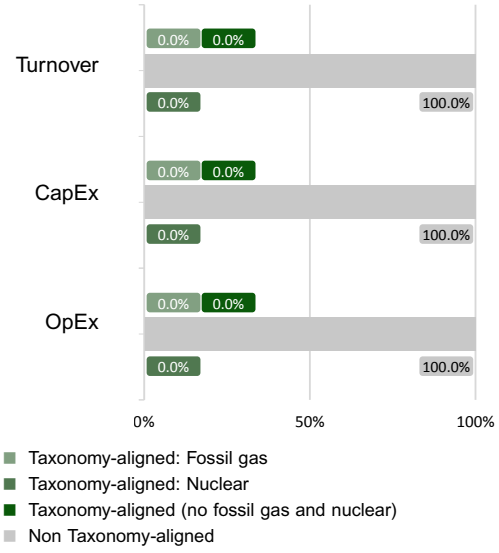
☐ In fossil gas ☐ In nuclear energy

☑ No

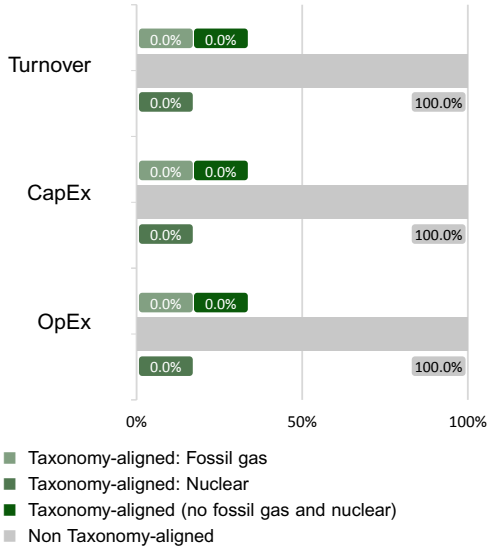
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 4% 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 2.60% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.54% 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 Fund - Euro Emerging Markets Bonds

Legal entity identifier: 549300EDRIJ1XFVMWO67

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 **15.75%** 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.

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: 5.77 Benchmark: 5.69

…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%	0.04%	0.20%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.81 Benchmark: 5.66	Fund: 5.48 Benchmark: 5.31	Fund: 5.50 Benchmark: 5.35

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:

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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?

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:

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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:

- 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?

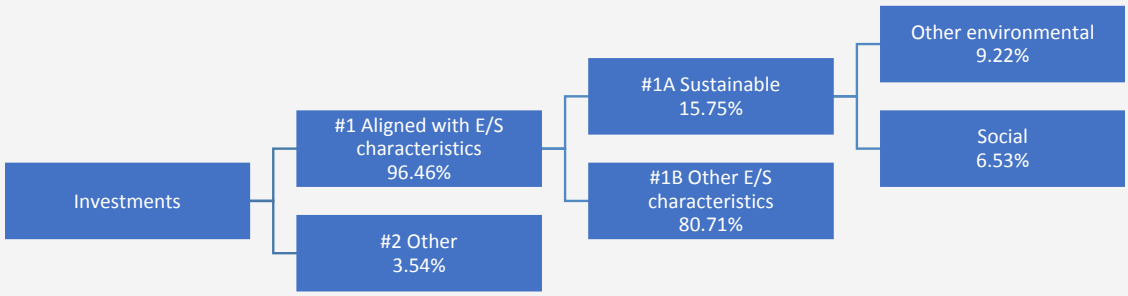
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
REPUBLIC OF CHILE SR UNSECURED 07/31 3.875	GOVERNMENT	1.61	Chile
REPUBLIC OF SERBIA SR UNSECURED REGS 05/27 3.125	GOVERNMENT	1.24	Serbia
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 07/39 2	GOVERNMENT	1.17	Saudi Arabia
REPUBLIC OF PERU SR UNSECURED 03/33 1.25	GOVERNMENT	1.12	Peru
REPUBLIC OF LITHUANIA SR UNSECURED REGS 05/30 0.75	GOVERNMENT	1.04	Lithuania
REPUBLIC OF TURKIYE SR UNSECURED 07/27 4.375	GOVERNMENT	0.99	Turkey
REPUBLIC OF INDONESIA SR UNSECURED REGS 06/28 3.75	GOVERNMENT	0.94	Indonesia
REPUBLIC OF LATVIA SR UNSECURED REGS 10/26 0.375	GOVERNMENT	0.86	Latvia
REPUBLIC OF PERU SR UNSECURED 11/36 1.95	GOVERNMENT	0.84	Peru
REPUBLIC OF SERBIA SR UNSECURED REGS 06/29 1.5	GOVERNMENT	0.84	Serbia
REPUBLIC OF TURKIYE SR UNSECURED 05/30 5.875	GOVERNMENT	0.84	Turkey
HUNGARY SR UNSECURED REGS 06/34 4.5	GOVERNMENT	0.83	Hungary
REPUBLIC OF CHILE SR UNSECURED 01/32 3.75	GOVERNMENT	0.82	Chile
REPUBLIC OF LATVIA SR UNSECURED REGS 03/31 0.0000	GOVERNMENT	0.77	Latvia
REPUBLIC OF INDONESIA SR UNSECURED 10/31 1.4	GOVERNMENT	0.76	Indonesia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

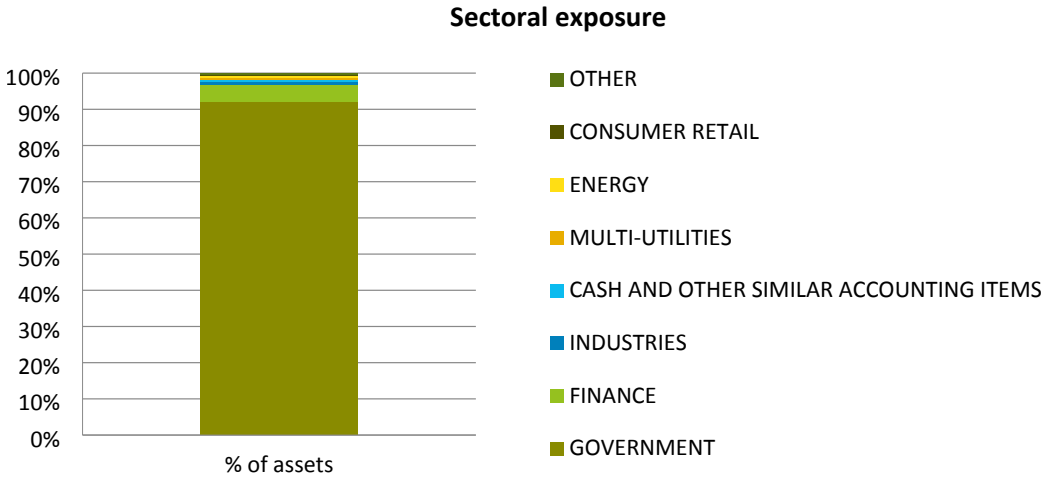


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

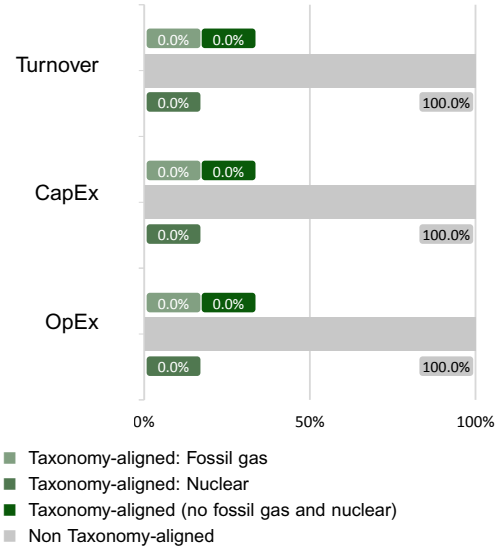
☐ In fossil gas ☐ In nuclear energy

☑ No

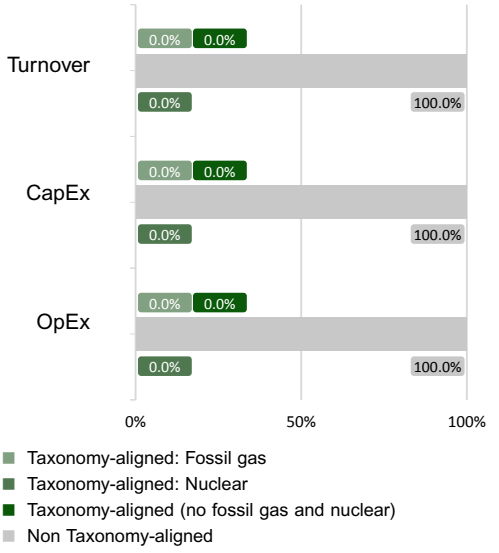
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 8% 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 9.22% 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 6.53% 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 Fund - SLJ Local Emerging Markets Debt

Legal entity identifier: 5493003GXX4SNDCOBJ07

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 **6.76%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which the maximum direct investment allowed is equal to the weight of the issuer in the reference benchmark.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.76 Benchmark: 5.54

…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: 5.92 Benchmark: 5.69	Fund: 5.64 Benchmark: 5.44	Fund: 5.97 Benchmark: 5.55

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?

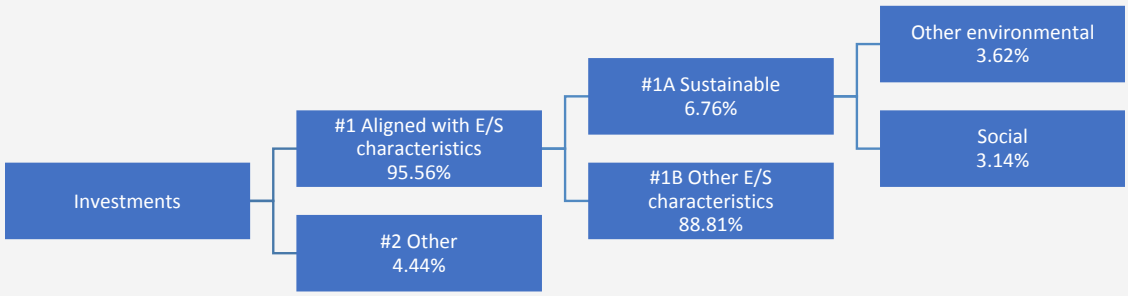
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT BONDS 05/31 7.75	GOVERNMENT	4.87	Mexico
CO EURIZON SLJ EM BOND STRATEG CO ER SLJ EM UCITS ETF A1GBP	FINANCE	3.95	Ireland
CO EURIZON SLJ EM BOND STRATEG CO ER SLJ EM UCITS ETF A GBP	FINANCE	3.74	Ireland
CHINA GOVERNMENT BOND BONDS 09/50 3.81	GOVERNMENT	3.37	China
CZECH REPUBLIC SR UNSECURED 07/29 2.75	GOVERNMENT	2.92	Czech Republic
INDONESIA GOVERNMENT BONDS 05/33 6.625	GOVERNMENT	2.91	Indonesia
THAILAND GOVERNMENT BOND BONDS 06/36 3.4	GOVERNMENT	2.67	Thailand
NOTA DO TESOURO NACIONAL NOTES 01/27 10	GOVERNMENT	2.59	Brazil
THAILAND GOVERNMENT BOND SR UNSECURED 06/33 3.35	GOVERNMENT	2.49	Thailand
NOTA DO TESOURO NACIONAL NOTES 01/29 10	GOVERNMENT	2.46	Brazil
INDONESIA GOVERNMENT BONDS 02/31 6.5	GOVERNMENT	2.43	Indonesia
MALAYSIA GOVERNMENT BONDS 05/40 3.757	GOVERNMENT	2.41	Malaysia
MEX BONOS DESARR FIX RT BONDS 06/27 7.5	GOVERNMENT	2.37	Mexico
INDONESIA GOVERNMENT BONDS 09/30 7	GOVERNMENT	2.07	Indonesia
TITULOS DE TESORERIA BONDS 09/30 7.75	GOVERNMENT	2.05	Colombia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

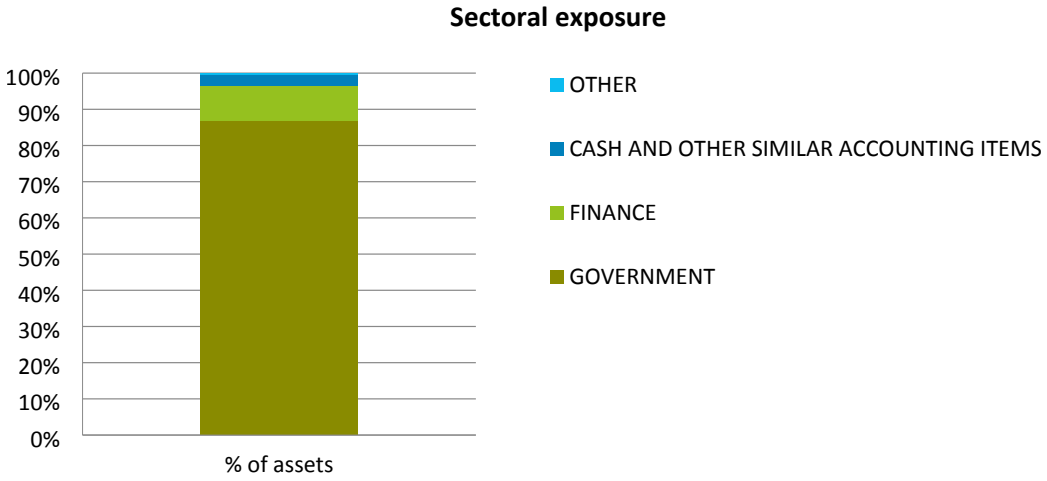


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

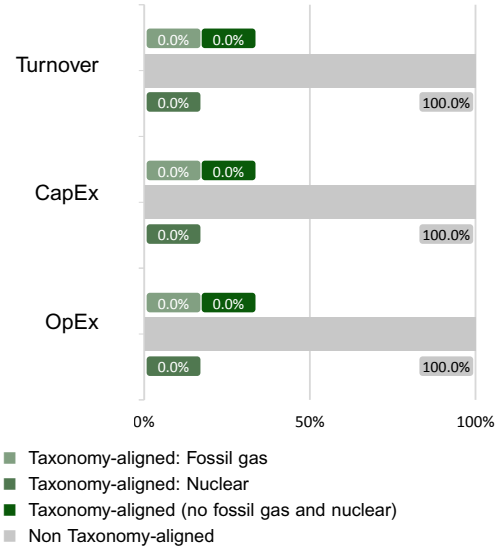
☐ In fossil gas ☐ In nuclear energy

☑ No

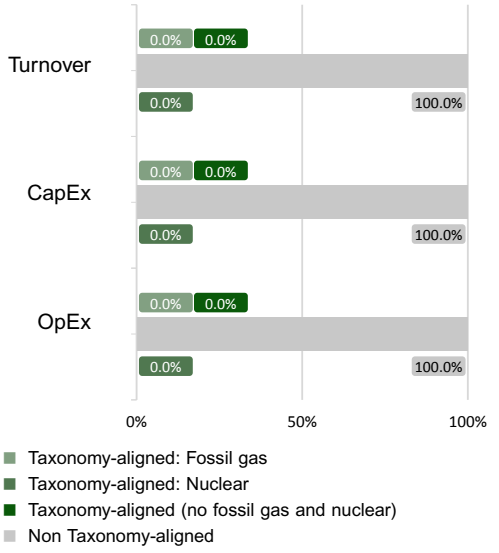
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 13% 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 3.62% 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 3.14% 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 Fund - Global Cautious Allocation

Legal entity identifier: 391200PPGQHCZSODHP04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.53%** 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.

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: 6.78 Benchmark: 6.66

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: 6.77	Fund: 6.44 Benchmark: 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 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?

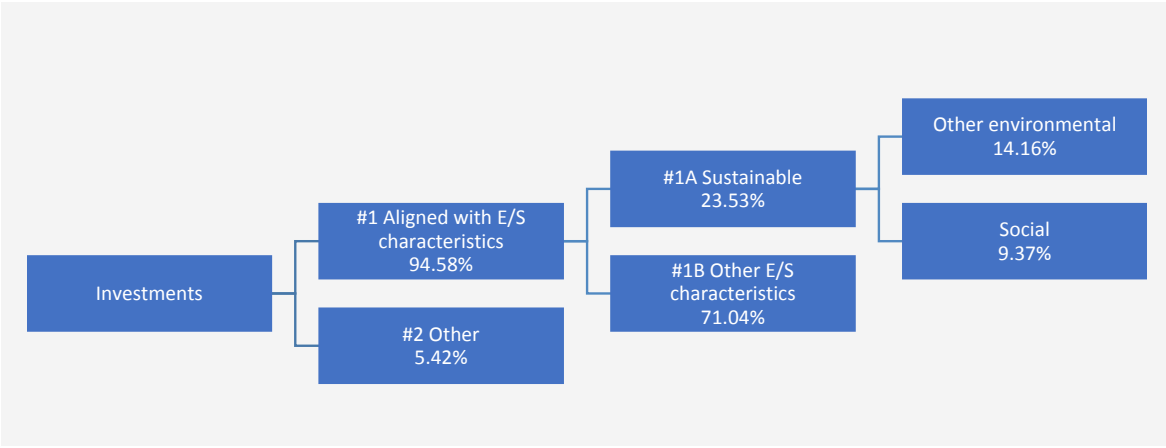
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 11/53 4.75	GOVERNMENT	8.17	United States
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	6.98	Luxembourg
US TREASURY N/B 07/30 3.875	GOVERNMENT	2.85	United States
US TREASURY N/B 10/30 4.875	GOVERNMENT	2.59	United States
US TREASURY N/B 11/33 4.5	GOVERNMENT	2.48	United States
US TREASURY N/B 11/28 4.375	GOVERNMENT	2.31	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	2.24	Italy
US TREASURY N/B 10/28 4.875	GOVERNMENT	2.11	United States
US TREASURY N/B 11/26 4.625	GOVERNMENT	2.08	United States
UNITED KINGDOM GILT BONDS REGS 10/53 3.75	GOVERNMENT	1.97	United Kingdom
US TREASURY N/B 07/32 4	GOVERNMENT	1.81	United States
JAPAN (30 YEAR ISSUE) BONDS 12/52 1.6	GOVERNMENT	1.67	Japan
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/30 3.7	GOVERNMENT	1.64	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/33 4.35	GOVERNMENT	1.62	Italy
JAPAN (10 YEAR ISSUE) BONDS 12/31 0.1	GOVERNMENT	1.57	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

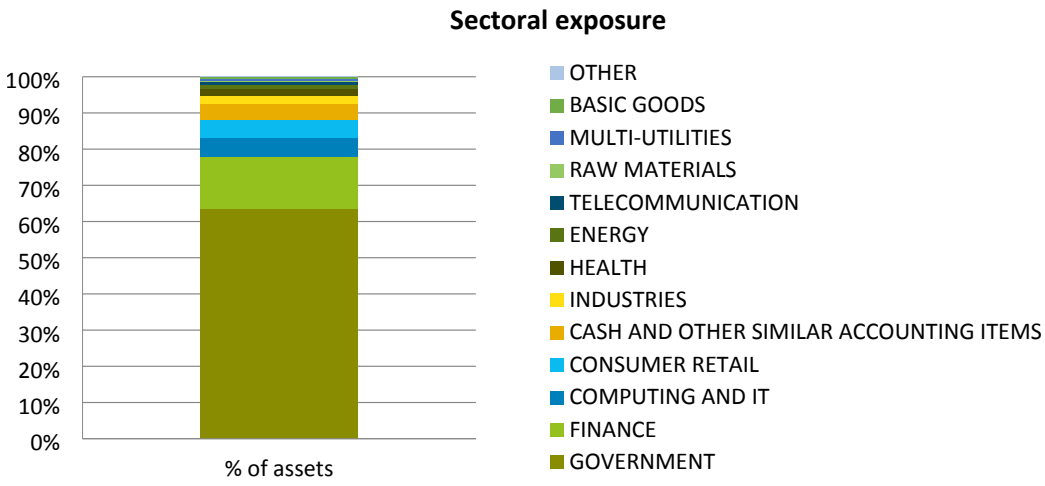


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

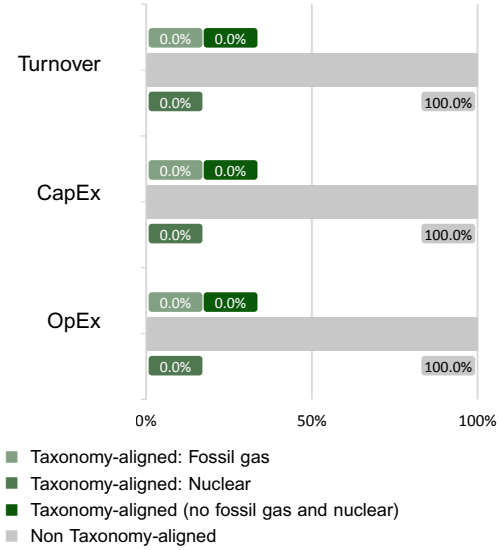
☑ No

[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.

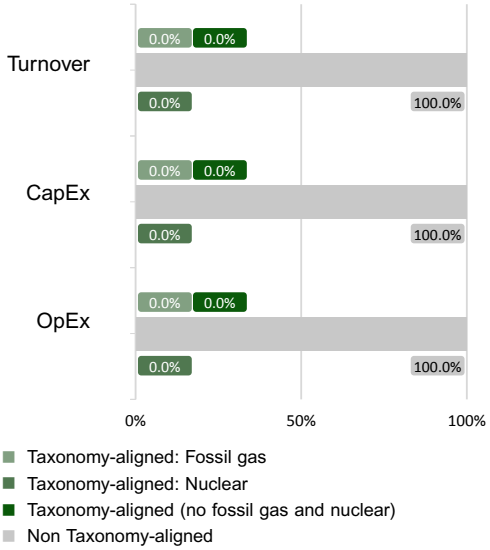
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 36% 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 14.16% 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 9.37% 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 Fund - Global Allocation

Legal entity identifier: 391200HBUS3W15N38785

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.90%** 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: 6.80 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***

…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: 6.83	Fund: 6.65 Benchmark: 6.60

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***

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?

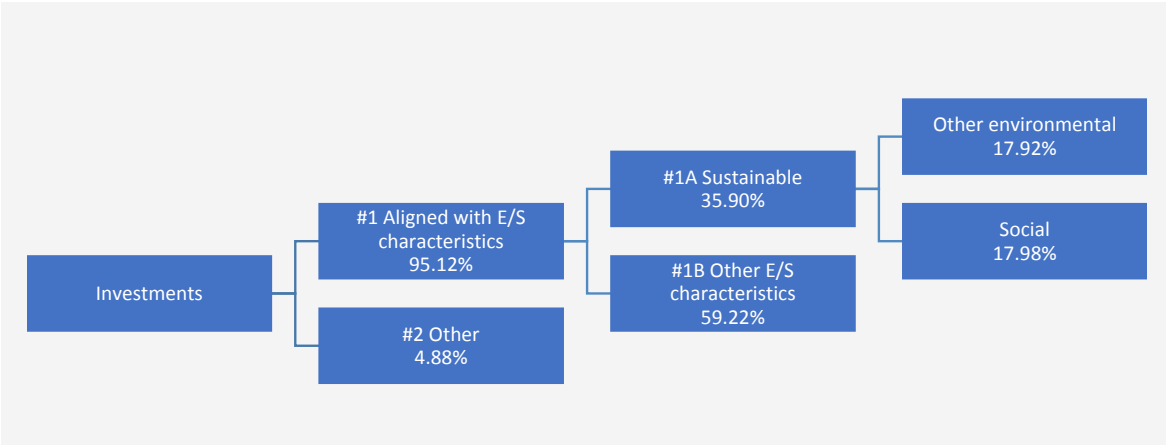
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON INVESTMENT SICAV CON EURIZON IN CTG CVTBL BD IEA	FINANCE	5.51	Luxembourg
US TREASURY N/B 11/53 4.75	GOVERNMENT	4.80	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	2.51	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	2.46	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	2.39	United States
US TREASURY N/B 07/30 3.875	GOVERNMENT	1.75	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	1.58	United States
US TREASURY N/B 10/30 4.875	GOVERNMENT	1.50	United States
US TREASURY N/B 11/33 4.5	GOVERNMENT	1.44	United States
BOND EMERGING MARKETS IN LOCAL BND EMG MRK IN LOC CUR Z EUR	FINANCE	1.43	Luxembourg
US TREASURY N/B 11/26 4.625	GOVERNMENT	1.42	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 11/33 4.35	GOVERNMENT	1.35	Italy
US TREASURY N/B 11/28 4.375	GOVERNMENT	1.34	United States
US TREASURY N/B 10/28 4.875	GOVERNMENT	1.25	United States
US TREASURY N/B 07/32 4	GOVERNMENT	1.18	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?

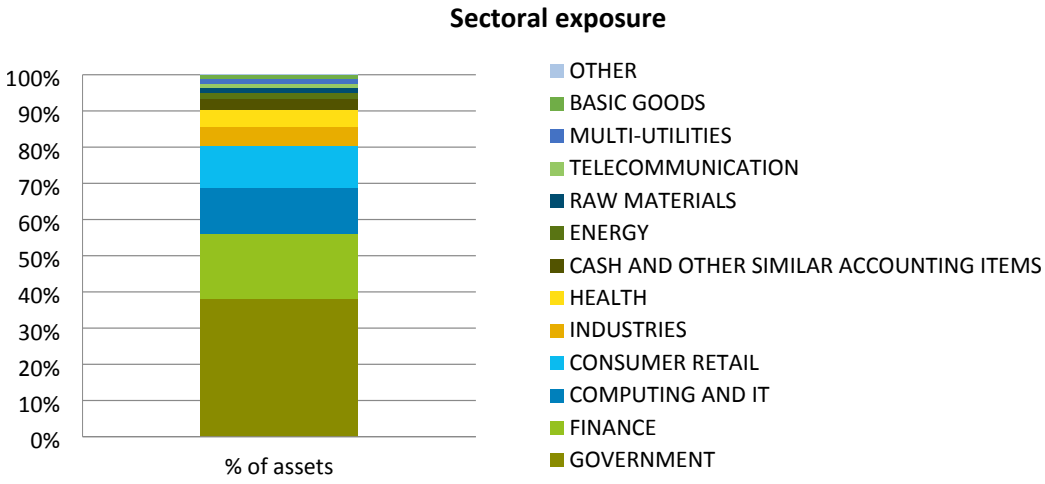


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

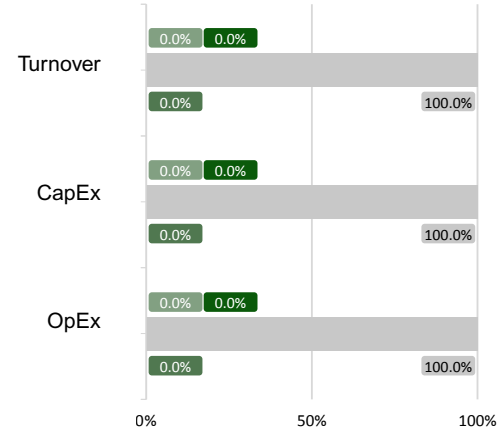
☑ No

[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.

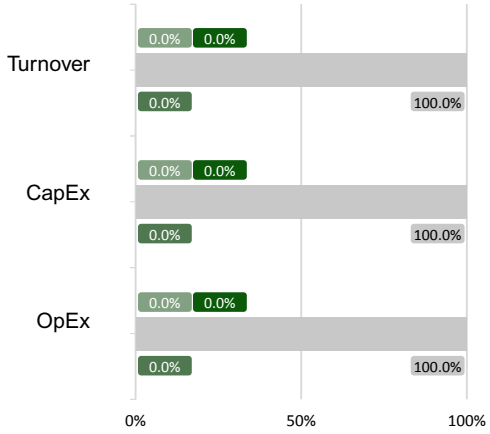
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 62% 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 17.92% 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 17.98% 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 Fund - Italian Equity Opportunities

Legal entity identifier: 549300E7MMZJW0KMF648

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 **76.79%** 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: 6.94 Benchmark: 6.90

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: 6.68 Benchmark: 6.63	Fund: 6.64 Benchmark: 6.56	Fund: 6.50 Benchmark: 6.36

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?

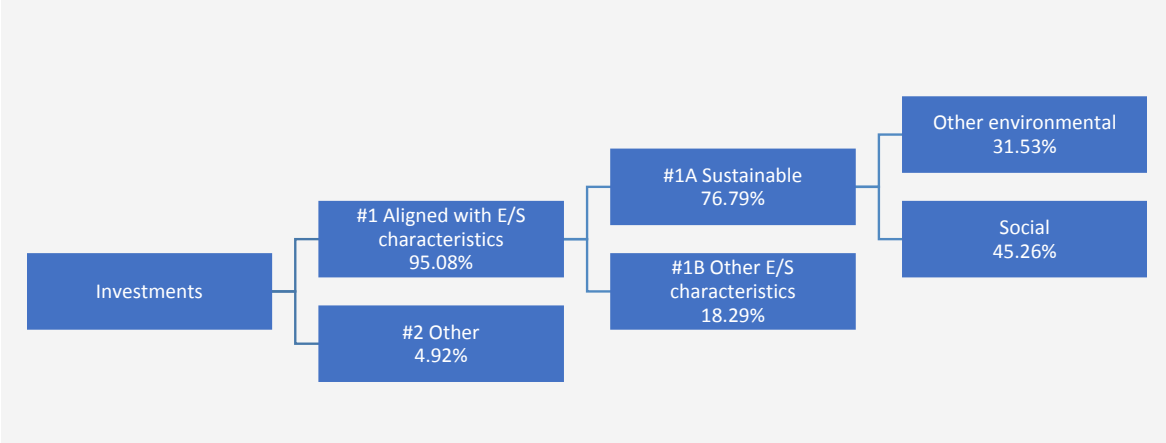
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA COMMON STOCK	FINANCE	6.53	Italy
INTESA SANPAOLO COMMON STOCK	FINANCE	6.26	Italy
ENEL SPA COMMON STOCK EUR1.0	MULTI-UTILITIES	5.68	Italy
GENERALI COMMON STOCK	FINANCE	4.56	Italy
FERRARI NV COMMON STOCK EUR.01	CONSUMER RETAIL	4.05	Italy
REPLY SPA COMMON STOCK EUR.13	CONSUMER RETAIL	2.85	Italy
LEONARDO SPA COMMON STOCK	INDUSTRIES	2.59	Italy
PRYSMIAN SPA COMMON STOCK EUR.1	INDUSTRIES	2.50	Italy
LOTTOMATICA GROUP SPA COMMON STOCK	CONSUMER RETAIL	2.49	Italy
BANCO BPM SPA COMMON STOCK	FINANCE	2.20	Italy
DE LONGHI SPA COMMON STOCK	CONSUMER RETAIL	2.11	Italy
BANCA GENERALI SPA COMMON STOCK EUR1.0	FINANCE	2.02	Italy
STELLANTIS NV COMMON STOCK EUR.01	CONSUMER RETAIL	1.96	Netherlands
STMICROELECTRONICS NV COMMON STOCK EUR1.04	COMPUTING AND IT	1.96	Switzerland
ENI SPA COMMON STOCK	ENERGY	1.95	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

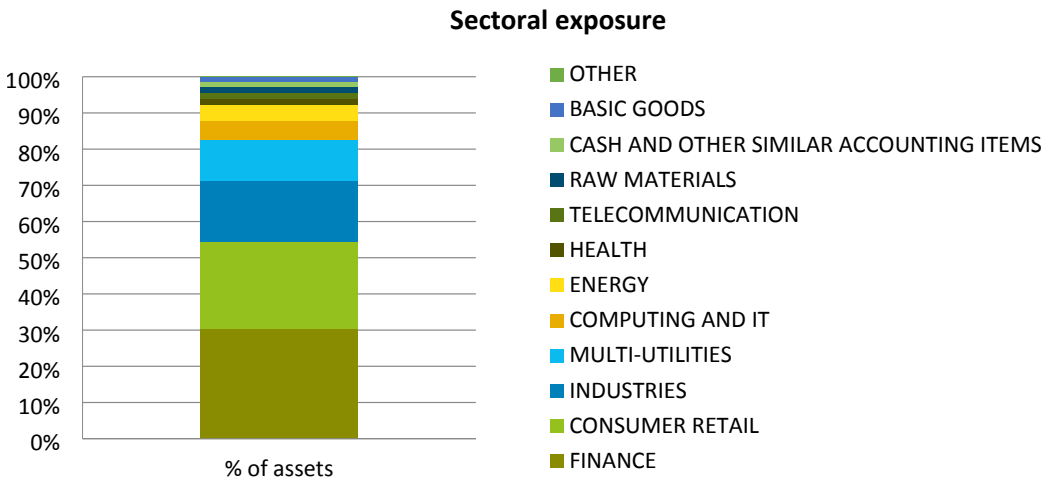


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

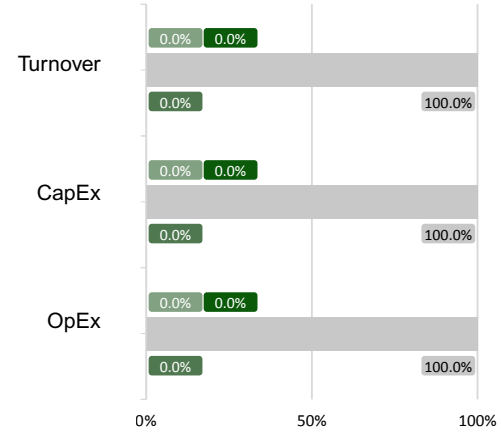
☑ No

[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.

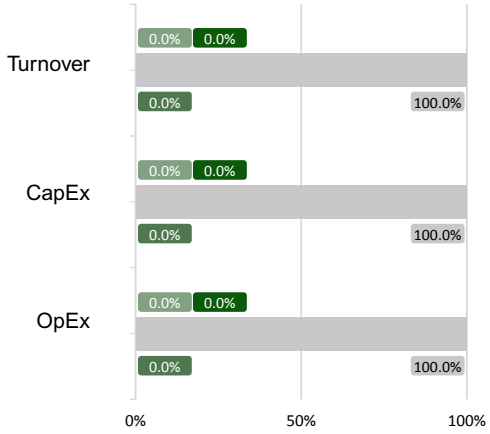
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 31.53% 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 45.26% 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 Fund - Top EMU Research

Legal entity identifier: 391200DW8UOFWQPUCB02

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 **76.64%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and/or social characteristics by investing in corporate issuers which respect a negative screening process, aimed at excluding from the investment universe the issuers belonging to sectors considered “not responsible” and/or whose conduct is such to determine significant environmental and/or social adverse impacts and/or most exposed to sustainability risks (so-called “critical issuers”), and it has committed to make a minimum proportion of sustainable investment (“Sustainable Integration”) pursuant to Regulation (EU) 2019/2088 (“SFDR”).

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy and, from a social point of view, the respect of social and labour standards and of human rights.

The main sustainability indicators used to measure the attainment of each of the environmental and/or social characteristics promoted by the fund are reported below.

Limitation of greenhouse gases emissions:

– Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;

– Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 (“EU Taxonomy”).

Production or consumption of renewable energy:

– Absence of investments in companies belonging to “high impact” climate sectors (defined based on the statistical classification of economic activities (so-called “NACE”), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called “UNGC Principles”), the Organisation for Economic Co-operation and Development’s Guidelines (so-called “OECD Guidelines”) for Multinational Enterprises, the Principles of the International Labour Organisation (so-called “ILO Principles”) and of the United Nations on business and human rights (so-called “UNGP Principles”), as assessed by the management company

Respect of human rights:

– Absence of investments in 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).

Sustainable Integration:

– Percentage of investments in sustainable corporate issuers and in bond instruments intended to finance projects that contribute, among other objectives, to contrasting global warming and/or promoting social progress (so-called green/social/sustainability bonds).

Finally, the fund promotes the proactive interaction with corporate issuers by exercising participation and voting rights, and engagement with investees, encouraging effective communication with the management of 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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
Sustainable Integration	Percentage of investments in corporate issuers deemed sustainable by the management company and in bond instruments intended to finance projects that contribute, among other objectives, to contrasting global warming and/or promoting social progress (so-called green/social/sustainability bonds).	76.64%

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Not Applicable

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 using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer’s products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTi”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

Alignment of an issuer’s products and services or operations with the Sustainable Development Goals (SDGs):

The Sustainable Development Goals aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reduction of inequalities; access to water and energy; urbanization and promotion of resilient infrastructure; combating climate change; and environmental protection including preservation of marine and terrestrial ecosystems.

The management company’s internal methodology aims to select issuers, through a “positive”/”negative” evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer’s products and services, taking into account the revenues and the potential adverse impacts (so-called “Product Alignment”)

– The degree of alignment of an issuer’s operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called “Operational Alignment”).

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 “Strongly Misaligned” to +10 “Strongly Aligned”. Issuers with scores:

– equal to or less than -2 have “Misaligned” activities in relation to the individual SDG;

– equal to or higher than 2 present “Aligned” activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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 methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

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" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas ("GHG") emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the "high risk" list ("black list") of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim 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:

- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons



What were the top investments of this financial product?

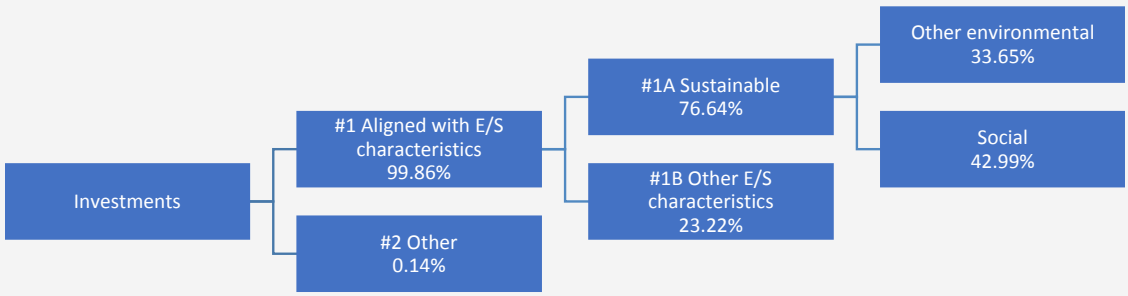
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: December 2025

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	6.49	Netherlands
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	4.00	France
SAP SE COMMON STOCK	COMPUTING AND IT	3.76	Germany
SIEMENS AG REG COMMON STOCK	INDUSTRIES	3.17	Germany
RHEINMETALL AG COMMON STOCK	INDUSTRIES	2.73	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.65	France
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	2.53	Germany
DEUTSCHE TELEKOM AG REG COMMON STOCK	TELECOMMUNICATION	2.49	Germany
UNICREDIT SPA COMMON STOCK	FINANCE	2.40	Italy
COMPAGNIE DE SAINT GOBAIN COMMON STOCK EUR4.0	INDUSTRIES	2.35	France
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	2.27	Spain
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	FINANCE	2.21	Spain
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	2.11	France
SOCIETE GENERALE SA COMMON STOCK EUR1.25	FINANCE	2.03	France
ANHEUSER BUSCH INBEV SA/NV COMMON STOCK	BASIC GOODS	2.01	Belgium

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

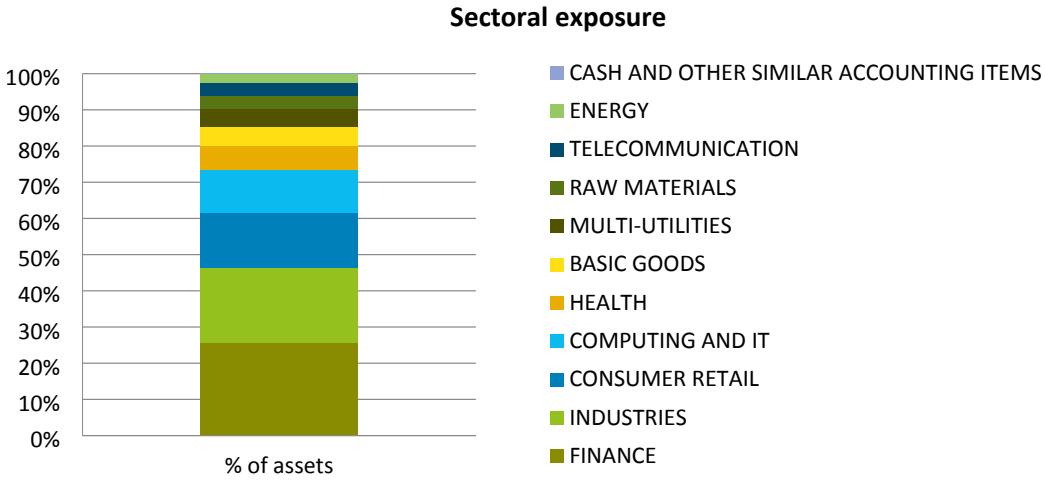


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

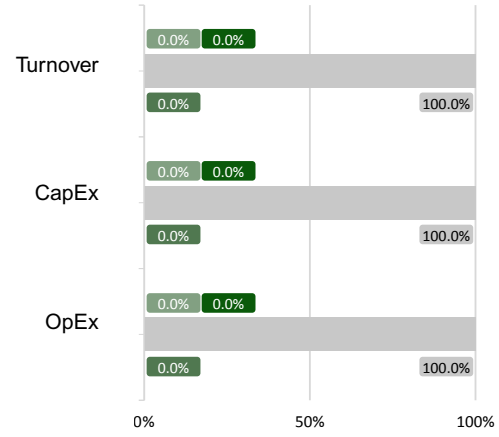
☐ In fossil gas ☐ In nuclear energy

☑ No

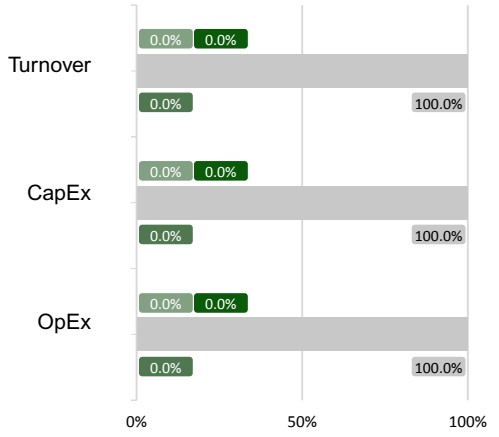
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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?**

  Not Applicable



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 33.65% 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 42.99% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are (i) liquidity held; (ii) derivative instruments other than those referring to corporate issuers promoting environmental and/or social characteristics or that are considered sustainable; and (iii) any instruments, such as total return swaps, used for efficient portfolio 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 Fund - Top European Research

Legal entity identifier: 222100EYOSQCH55BIZ36

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 **66.73%** 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: 7.81 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	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: 8.01 Benchmark: 7.85	Fund: 7.99 Benchmark: 7.89	Fund: 7.79 Benchmark: 7.70

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?

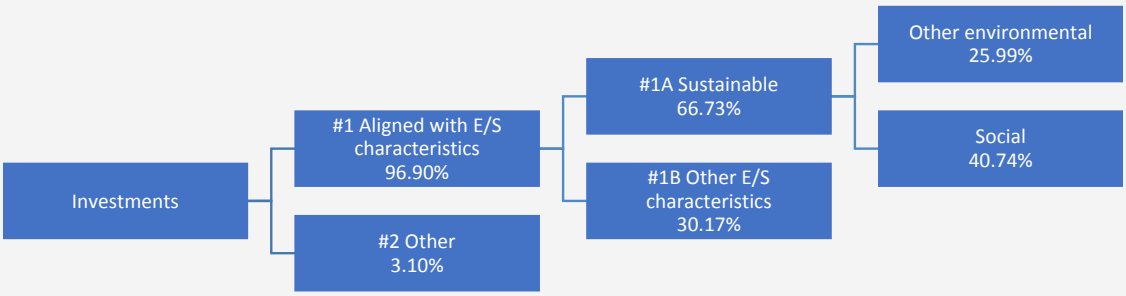
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
SAP SE COMMON STOCK	COMPUTING AND IT	2.88	Germany
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	2.81	Netherlands
ASTRAZENECA PLC COMMON STOCK USD.25	HEALTH	2.78	United Kingdom
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	HEALTH	2.66	Switzerland
SHELL PLC COMMON STOCK EUR.07	ENERGY	2.65	United Kingdom
SIEMENS AG REG COMMON STOCK	INDUSTRIES	2.35	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	1.87	France
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	FINANCE	1.78	United Kingdom
MUENCHENER RUECKVER AG REG COMMON STOCK	FINANCE	1.66	Germany
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	1.63	Spain
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	INDUSTRIES	1.55	United Kingdom
UNILEVER PLC COMMON STOCK GBP.00031111	CONSUMER RETAIL	1.55	United Kingdom
SOCIETE GENERALE SA COMMON STOCK EUR1.25	FINANCE	1.48	France
ESSILORLUXOTTICA COMMON STOCK EUR.18	HEALTH	1.47	France
BP PLC COMMON STOCK USD.25	ENERGY	1.47	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?

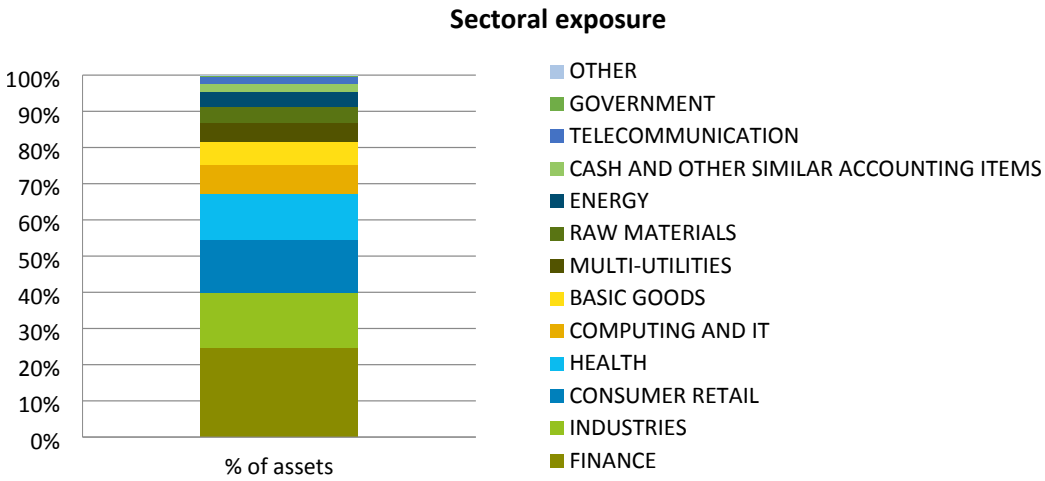


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

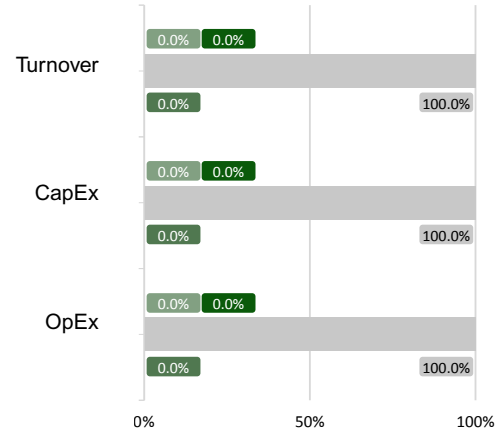
☐ In fossil gas ☐ In nuclear energy

☑ No

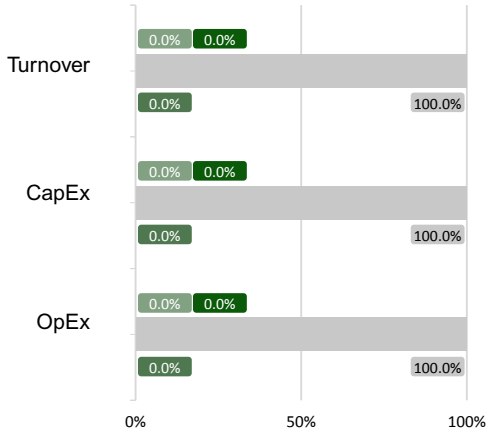
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 25.99% 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 40.74% 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 Fund - Equity Small Mid Cap Europe

Legal entity identifier: 549300Y48WIIWTP5Z179

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 **82.44%** 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: 7.85 Benchmark: 7.81

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: 7.73 Benchmark: 7.70	Fund: 7.86 Benchmark: 7.74	Fund: 7.71 Benchmark: 7.66

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?

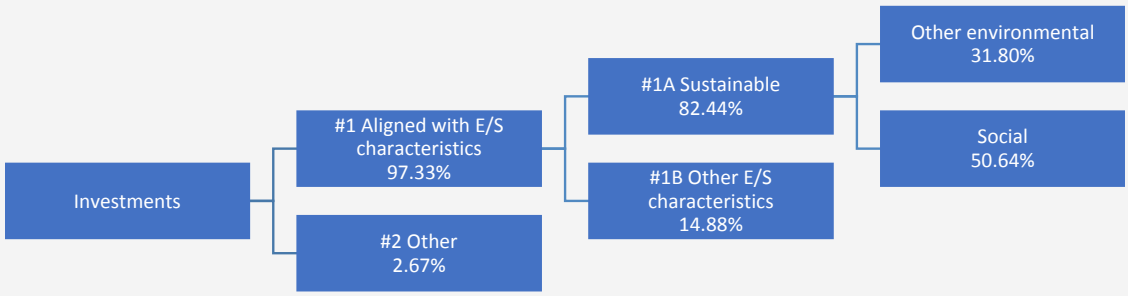
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
LEONARDO SPA COMMON STOCK	INDUSTRIES	1.43	Italy
SANDOZ GROUP AG COMMON STOCK CHF.05	HEALTH	1.43	Switzerland
ERSTE GROUP BANK AG COMMON STOCK	FINANCE	1.35	Austria
SWISS LIFE HOLDING AG REG COMMON STOCK CHF.1	FINANCE	1.31	Switzerland
AVIVA PLC COMMON STOCK GBP.3289474	FINANCE	1.30	United Kingdom
FRESENIUS SE + CO KGAA COMMON STOCK	HEALTH	1.28	Germany
INTERTEK GROUP PLC COMMON STOCK GBP.01	INDUSTRIES	1.26	United Kingdom
AERCAP HOLDINGS NV COMMON STOCK EUR.01	FINANCE	1.22	Ireland
DANSKE BANK A/S COMMON STOCK DKK10.0	FINANCE	1.22	Denmark
KONINKLIJKE KPN NV COMMON STOCK EUR.04	TELECOMMUNICATION	1.14	Netherlands
PUBLICIS GROUPE COMMON STOCK EUR.4	CONSUMER RETAIL	1.14	France
KINGSPAN GROUP PLC COMMON STOCK EUR.13	INDUSTRIES	1.13	Ireland
UPM KYMMENE OYJ COMMON STOCK	RAW MATERIALS	1.12	Finland
PRYSMIAN SPA COMMON STOCK EUR.1	INDUSTRIES	1.10	Italy
COMMERZBANK AG COMMON STOCK	FINANCE	1.09	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

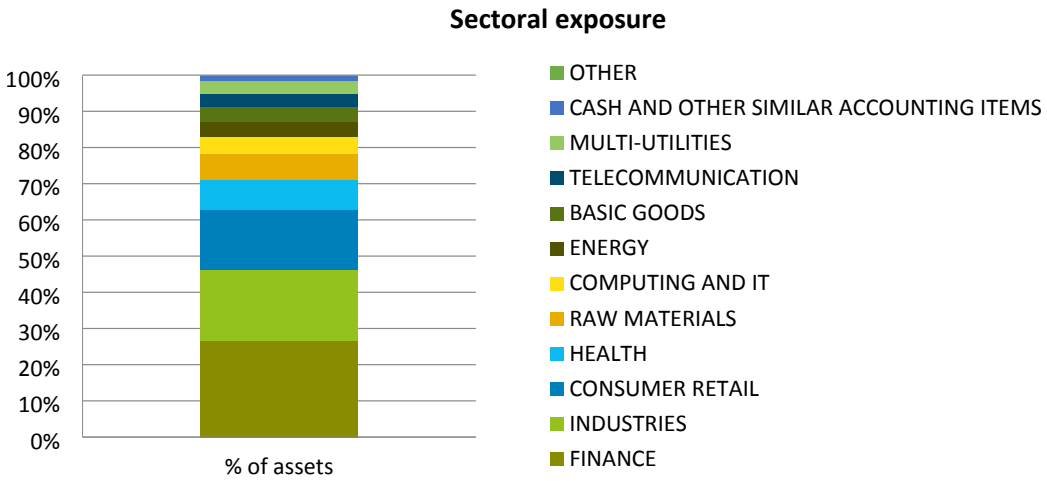


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

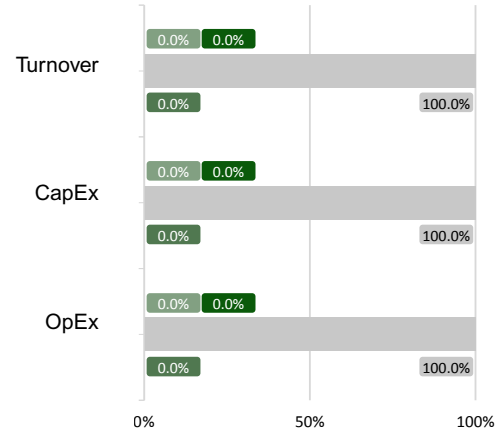
☐ In fossil gas ☐ In nuclear energy

☑ No

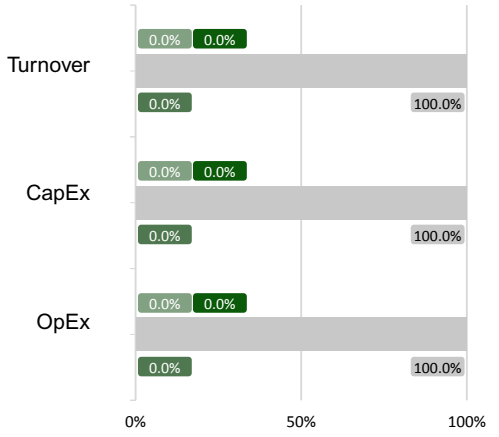
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 31.80% 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 50.64% 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 Fund - Top US Research

Legal entity identifier: 549300N22TZ7NMD10A80

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 **48.79%** 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: 6.37 Benchmark: 6.31

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%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.69 Benchmark: 6.62	Fund: 6.69 Benchmark: 6.60	Fund: 6.43 Benchmark: 6.36

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?

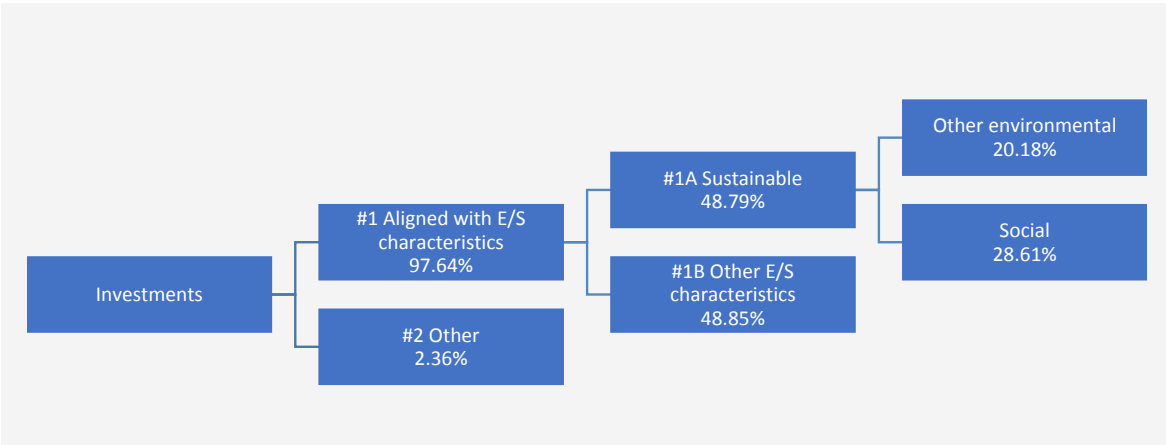
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	6.87	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	6.38	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	5.82	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	4.17	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	2.78	United States
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	GOVERNMENT	2.40	Germany
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.17	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.99	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.88	United States
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	COMPUTING AND IT	1.85	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.58	United States
WALMART INC COMMON STOCK USD.1	CONSUMER RETAIL	1.54	United States
BANK OF AMERICA CORP COMMON STOCK USD.01	FINANCE	1.53	United States
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	COMPUTING AND IT	1.41	United States
ABBVIE INC COMMON STOCK USD.01	HEALTH	1.36	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?

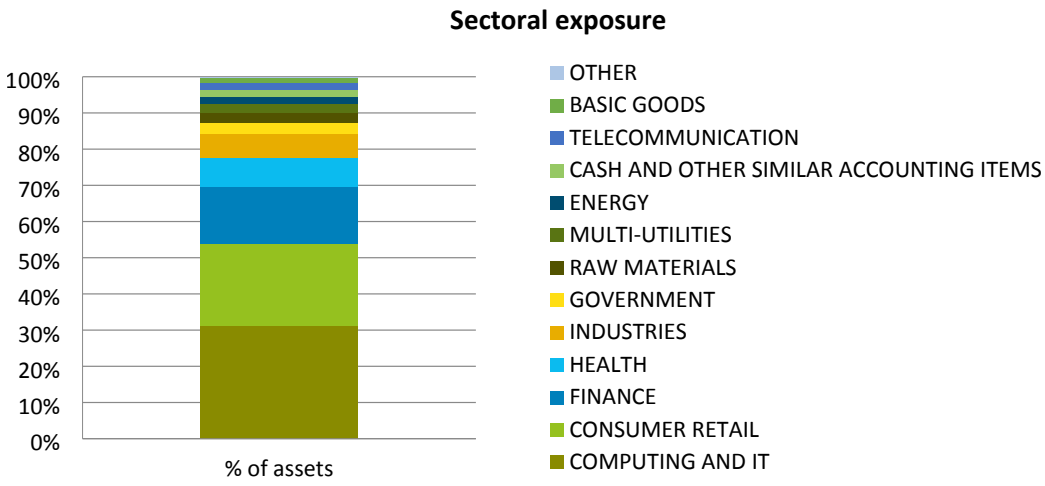


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

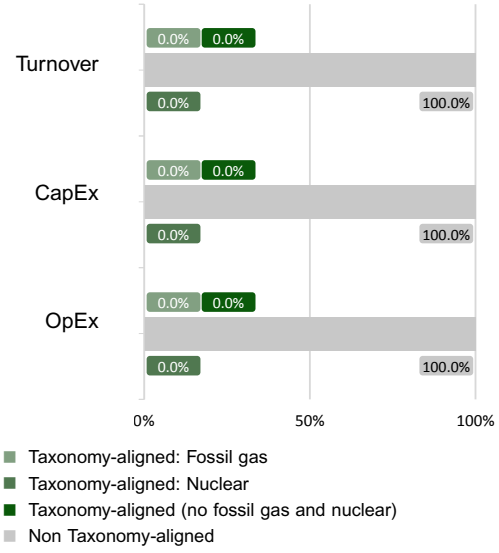
☑ No

[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.

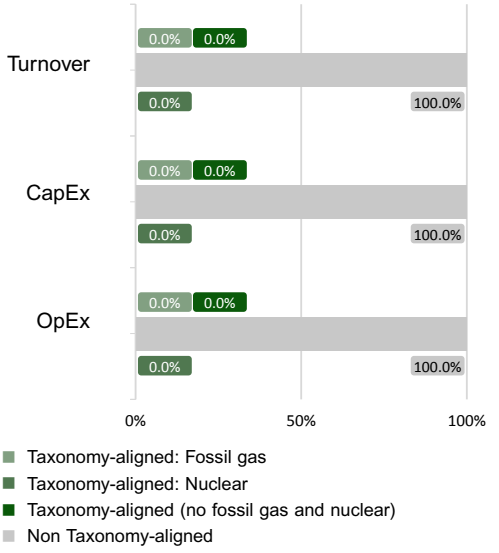
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 97% 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 20.18% 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 28.61% 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 Fund - Sustainable Japan Equity

Legal entity identifier: 5493004XOURTUGX04P73

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 **59.82%** 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: 7.44 Benchmark: 7.19

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: 7.08	Fund: 7.27 Benchmark: 6.97	Fund: 6.67 Benchmark: 6.38

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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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?

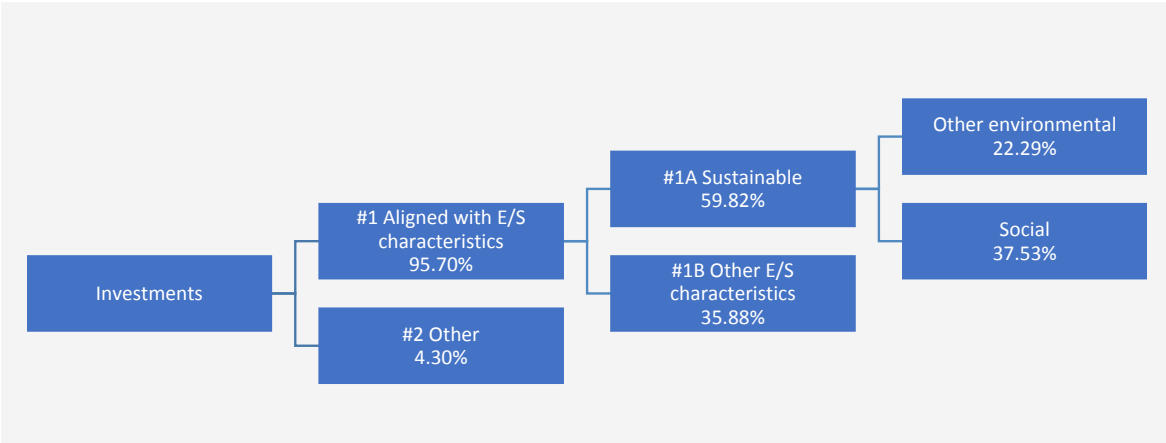
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP COMMON STOCK	CONSUMER RETAIL	5.50	Japan
MIZUHO FINANCIAL GROUP INC COMMON STOCK	FINANCE	4.58	Japan
MITSUBISHI ESTATE CO LTD COMMON STOCK	FINANCE	3.93	Japan
SONY GROUP CORP COMMON STOCK	CONSUMER RETAIL	3.85	Japan
JAPAN (10 YEAR ISSUE) BONDS 12/25 0.3	GOVERNMENT	3.65	Japan
EAST JAPAN RAILWAY CO COMMON STOCK	INDUSTRIES	2.81	Japan
MITSUI + CO LTD COMMON STOCK	CONSUMER RETAIL	2.59	Japan
KEYENCE CORP COMMON STOCK	INDUSTRIES	2.53	Japan
NICHIREI CORP COMMON STOCK	BASIC GOODS	2.46	Japan
MATSUKIYOCOCOKARA + CO COMMON STOCK	CONSUMER RETAIL	2.29	Japan
LY CORP COMMON STOCK	CONSUMER RETAIL	2.26	Japan
MITSUBISHI UFJ FINANCIAL GRO COMMON STOCK	FINANCE	2.14	Japan
MURATA MANUFACTURING CO LTD COMMON STOCK	COMPUTING AND IT	2.07	Japan
KEISEI ELECTRIC RAILWAY CO COMMON STOCK	INDUSTRIES	1.92	Japan
SUMITOMO MITSUI TRUST GROUP COMMON STOCK	FINANCE	1.87	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

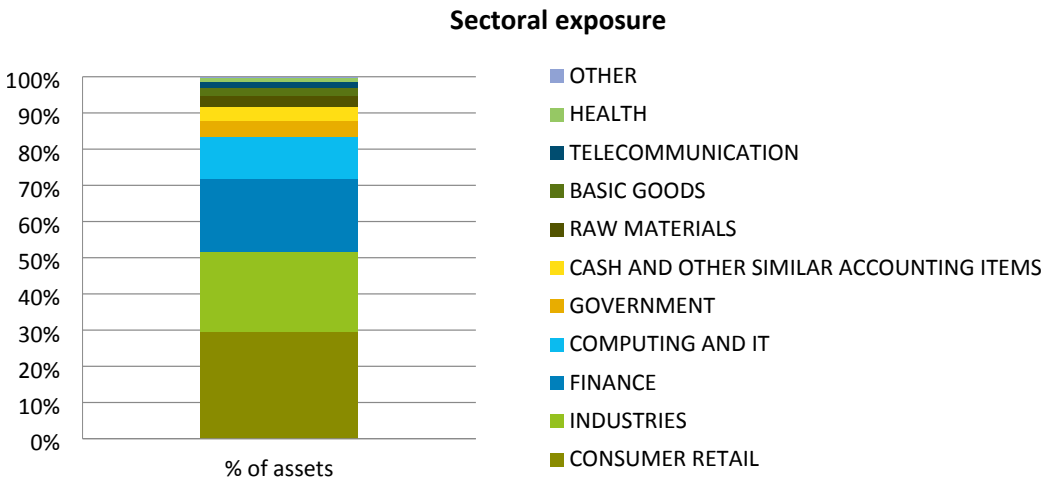


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

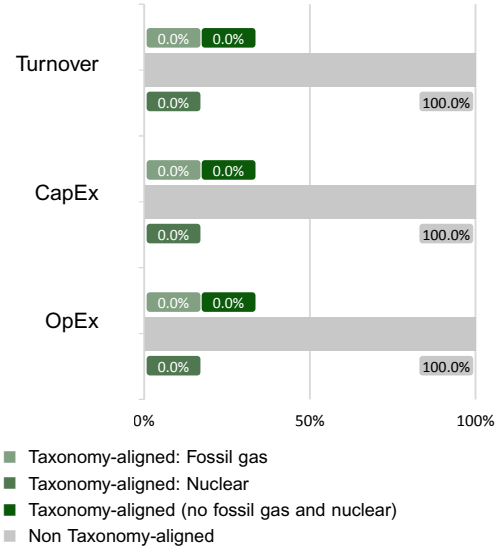
☑ No

[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.

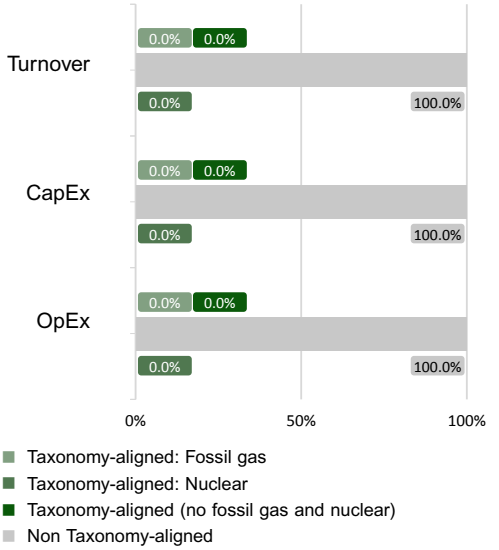
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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%

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 22.29% 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 37.53% 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 Fund - Equity China A

Legal entity identifier: 549300IQSMKIXHBFRJ95

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 **62.07%** 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: 5.63 Benchmark: 4.53

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%	2.26%
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: 4.47 Benchmark: 3.60	Fund: 3.95 Benchmark: 3.20	Fund: 3.95 Benchmark: 3.14

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?

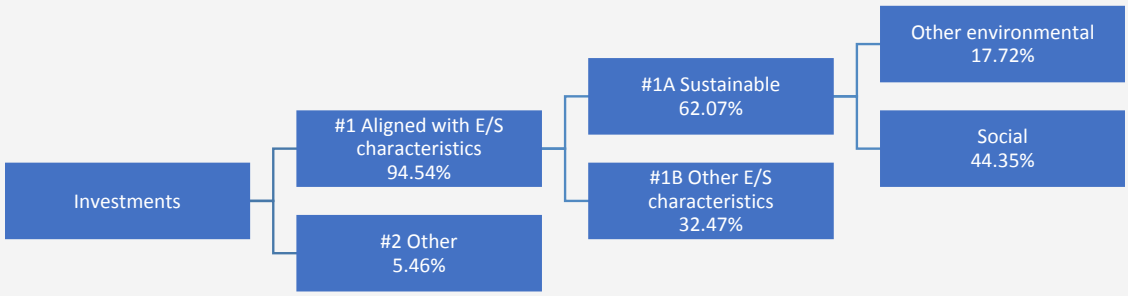
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	CONSUMER RETAIL	4.65	China
ZIJIN MINING GROUP CO LTD A COMMON STOCK CNY.1	RAW MATERIALS	3.48	China
CITIC SECURITIES CO A COMMON STOCK CNY1.0	FINANCE	2.99	China
LUXSHARE PRECISION INDUSTR A COMMON STOCK CNY1.0	COMPUTING AND IT	2.78	China
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	FINANCE	2.65	China
CHINA YANGTZE POWER CO LTD A CNH BP3R2M8	MULTI-UTILITIES	2.20	China
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	CONSUMER RETAIL	2.08	China
NAURA TECHNOLOGY GROUP CO A COMMON STOCK CNY1.0	COMPUTING AND IT	2.08	China
ZHEJIANG SANHUA INTELLIGEN A CNH BD5CDC4	RAW MATERIALS	1.86	China
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	1.80	China
JIANGSU HENGRUI PHARMACEUT A COMMON STOCK CNY1.0	HEALTH	1.79	China
PING AN INSURANCE GROUP CO A CNH BP3R284	FINANCE	1.73	China
CHINA HONGQIAO GROUP LTD COMMON STOCK USD.01	RAW MATERIALS	1.51	China
BYD CO LTD A COMMON STOCK CNY1.0	CONSUMER RETAIL	1.47	China
GIGADEVICE SEMICONDUCTO CL A CNH BHWLWF8	COMPUTING AND IT	1.40	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

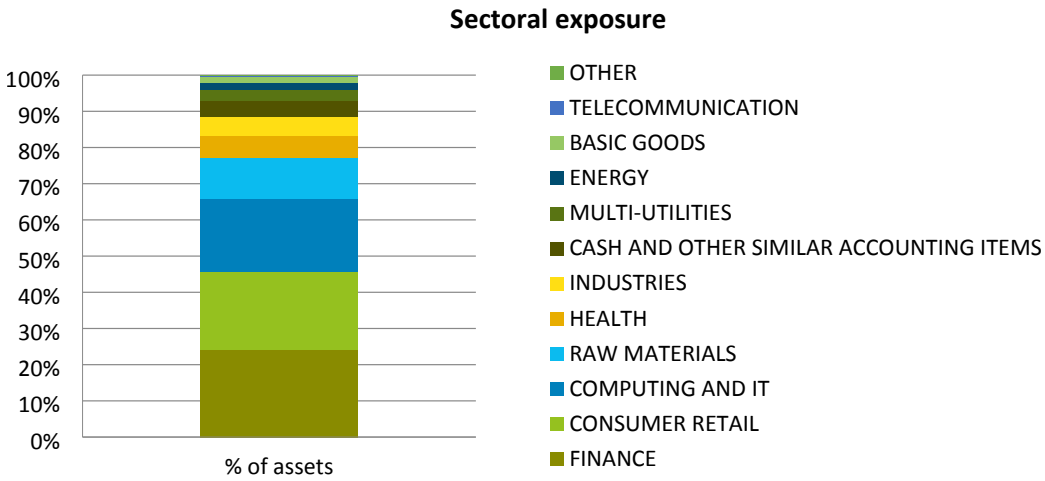


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

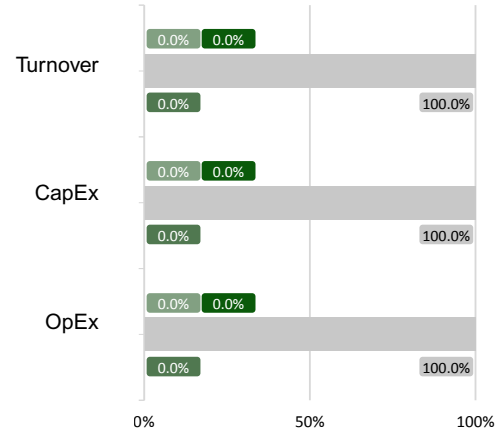
☐ In fossil gas ☐ In nuclear energy

☑ No

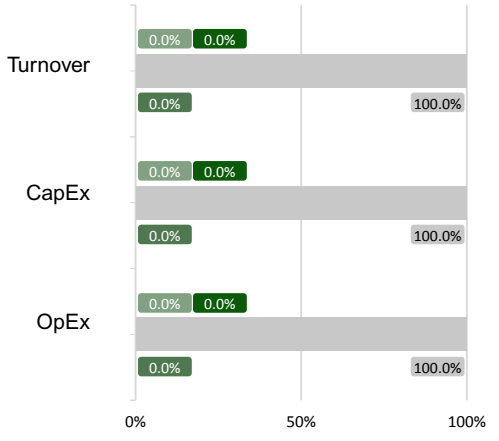
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 17.72% 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 44.35% 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 Fund - Asian Equity Opportunities

Legal entity identifier: 549300FTPG064FH2CT76

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 **59.06%** 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.	0.25%
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: 6.49 Benchmark: 6.24

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.	0.11%	0.00%	0.13%
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: 6.20 Benchmark: 5.98	Fund: 6.01 Benchmark: 5.76	Fund: 5.75 Benchmark: 5.62

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?

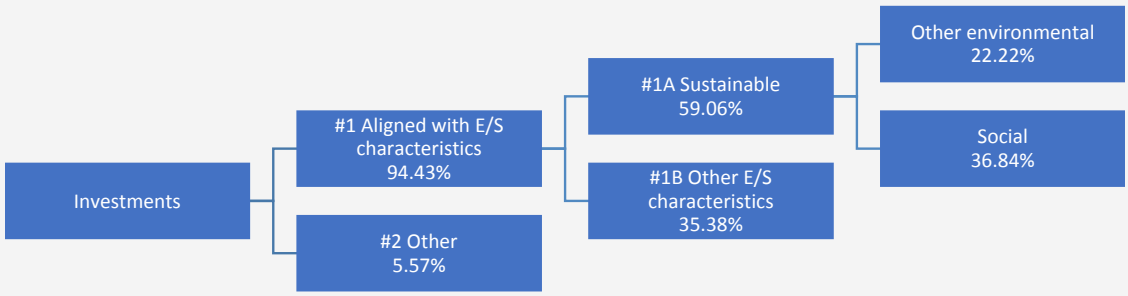
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	COMPUTING AND IT	9.52	Taiwan
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	7.70	China
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	COMPUTING AND IT	4.68	South Korea
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	CONSUMER RETAIL	4.25	Hong Kong
HONG KONG EXCHANGES + CLEAR COMMON STOCK	FINANCE	2.33	Hong Kong
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	COMPUTING AND IT	2.30	Taiwan
BHARTI AIRTEL LTD COMMON STOCK INR5.0	TELECOMMUNICATION	2.02	India
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	TELECOMMUNICATION	1.82	China
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	FINANCE	1.65	China
CHINA MERCHANTS BANK H COMMON STOCK CNY1.0	FINANCE	1.55	China
DBS GROUP HOLDINGS LTD COMMON STOCK	FINANCE	1.51	Singapore
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	ENERGY	1.44	India
HDFC BANK LIMITED COMMON STOCK INR1.0	FINANCE	1.43	India
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	INDUSTRIES	1.35	Taiwan
MEDIATEK INC COMMON STOCK TWD10.0	COMPUTING AND IT	1.32	Taiwan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

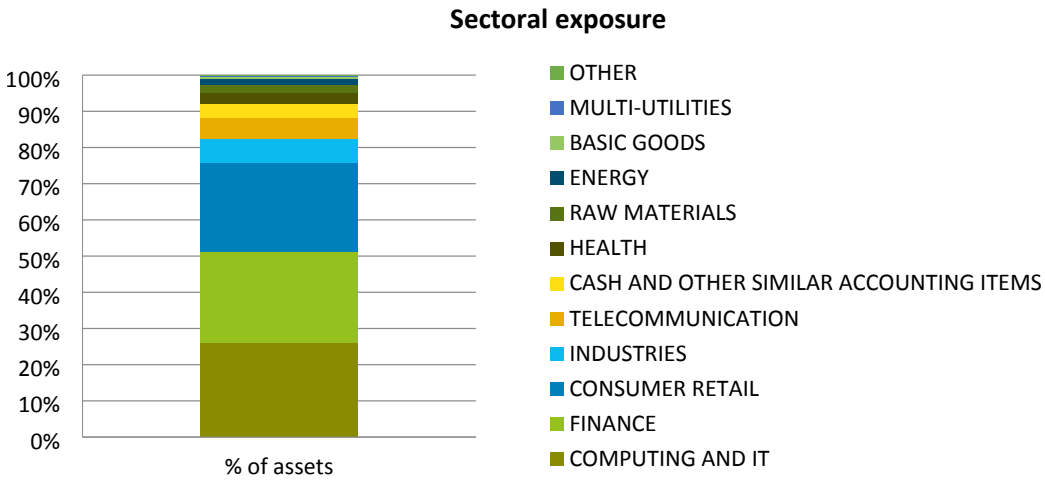


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

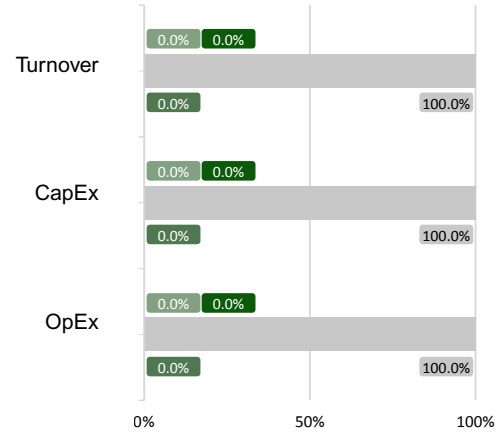
☐ In fossil gas ☐ In nuclear energy

☑ No

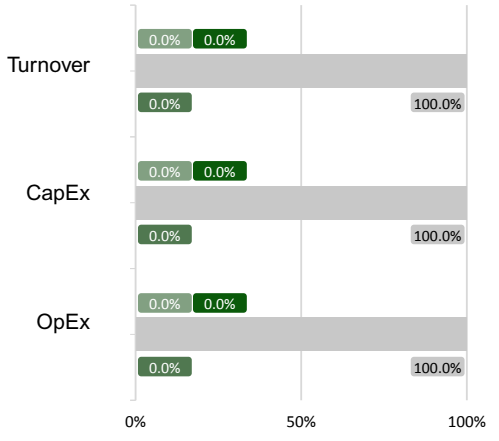
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 22.22% 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 36.84% 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 Fund - Equity Emerging Markets

Legal entity identifier: 5493009TA3BCQ5UYZM58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☑ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.15%** 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.	0.20%
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.	0.02%	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: 6.11 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?

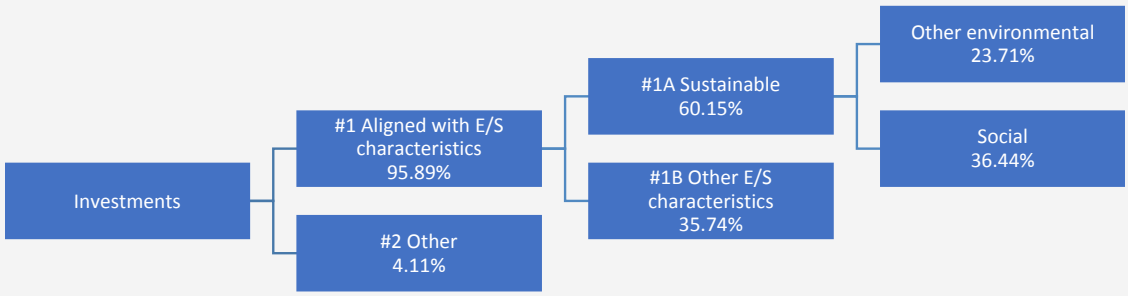
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	COMPUTING AND IT	9.51	Taiwan
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	CONSUMER RETAIL	7.40	China
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	COMPUTING AND IT	4.22	South Korea
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	CONSUMER RETAIL	3.64	Hong Kong
BHARTI AIRTEL LTD COMMON STOCK INR5.0	TELECOMMUNICATION	1.80	India
ITAU UNIBANCO HOLDING S PREF PREFERENCE	FINANCE	1.79	Brazil
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	TELECOMMUNICATION	1.79	China
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	COMPUTING AND IT	1.77	Taiwan
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	FINANCE	1.66	China
SK HYNIX INC COMMON STOCK KRW5000.0	COMPUTING AND IT	1.24	South Korea
HDFC BANK LIMITED COMMON STOCK INR1.0	FINANCE	1.22	India
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	ENERGY	1.19	India
ETERNAL LTD COMMON STOCK INR1.0	CONSUMER RETAIL	1.16	India
AL RAJHI BANK COMMON STOCK SAR10.0	FINANCE	1.14	Saudi Arabia
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	INDUSTRIES	1.10	Taiwan

What was the proportion of sustainability-related investments?

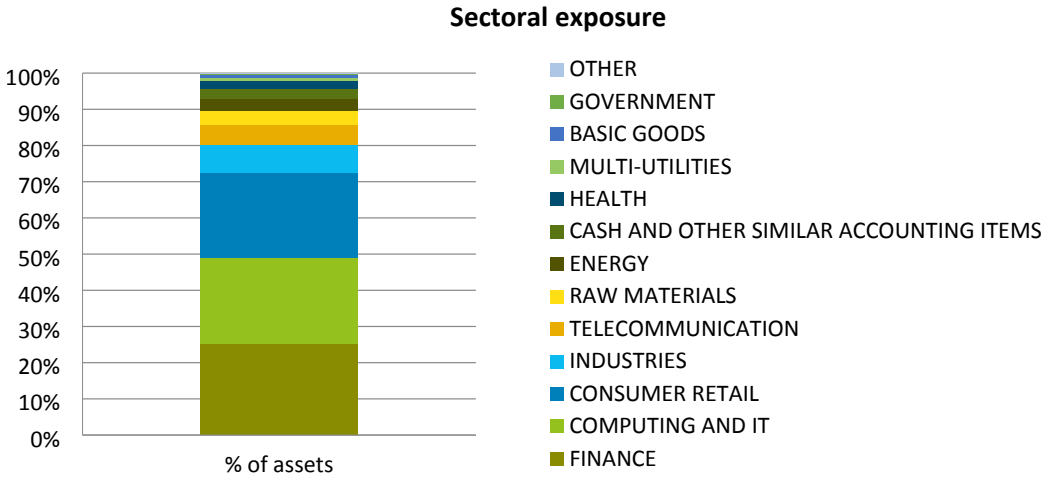
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



- 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:

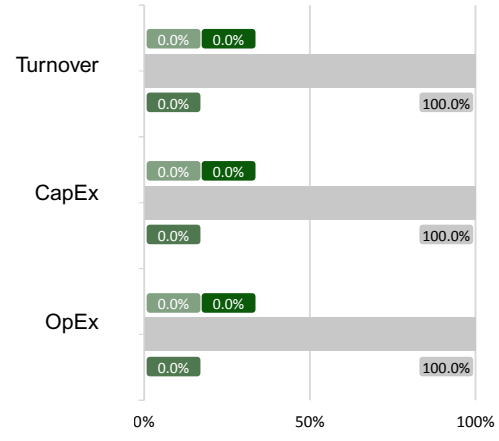
☐ In fossil gas ☐ In nuclear energy

☑ No

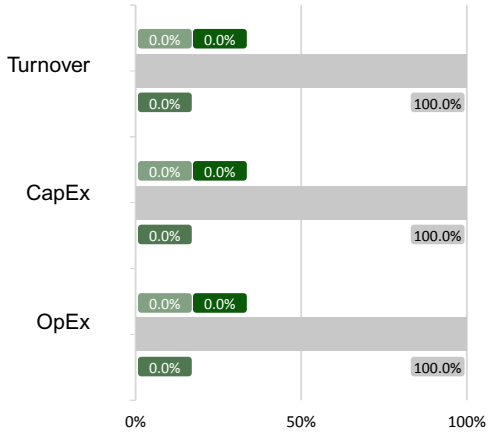
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 23.71% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 36.44% 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 Fund - Global Equity

Legal entity identifier: 391200OMHPU2MRXB0Z02

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 **44.44%** 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 has promoted environmental and/or social characteristics by investing in corporate issuers which respect a negative screening process, aimed at excluding from the investment universe the issuers belonging to sectors considered “not responsible” and/or whose conduct is such to determine significant environmental and/or social adverse impacts and/or most exposed to sustainability risks (so-called “critical issuers”), and it has committed to make a minimum proportion of sustainable investment (“Sustainable Integration”) pursuant to Regulation (EU) 2019/2088 (“SFDR”).

In particular, from an environmental point of view, by investing in corporate issuers, the fund has promoted the limitation of greenhouse gas emissions and the production or consumption of renewable energy and, from a social point of view, the respect of social and labour standards and of human rights.

With reference to the environmental and/or social characteristics promoted by the fund, the main sustainability indicators chosen to measure their compliance are shown for each of them:

Limitation of greenhouse gases emissions:

– Absence of investments in companies that generate revenues from (i) the mining or production of electricity from thermal coal above 25% of their revenues (or 20% if the company has expansion plans) or (ii) oil sands extraction above 10% of their revenues, contributing in this way to limiting greenhouse gas emissions;

– Absence of investments in companies with a greenhouse gas intensity above a specific tolerance threshold, unless having a decarbonization target (self-declared or approved by the Science Based Target Initiative) or at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the Regulation (EU) 2020/852 (“EU Taxonomy”).

Production or consumption of renewable energy:

– Absence of investments in companies belonging to “high impact” climate sectors (defined based on the statistical classification of economic activities (so-called “NACE”), included between A-H; L) that have an energy consumption intensity above a specific sector-based tolerance threshold, unless (i) producing or consuming renewable energy; or (ii) having a decarbonization target (self-declared or approved by the Science Based Target Initiative); or (iii) having at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.

These exclusions/limitations do not apply to “green bonds” and “sustainability bonds” intended to finance projects that, among other objectives, are aimed at contrasting global warming.

Respect of social and labour standards:

– Absence of investments in companies in violation of the Principles of the United Nations Global Compact (so-called "UNGC Principles"), the Organisation for Economic Co-operation and Development's Guidelines (so-called "OECD Guidelines") for Multinational Enterprises, the Principles of the International Labour Organisation (so-called "ILO Principles") and of the United Nations on business and human rights (so-called "UNGP Principles"), as assessed by the management company

Respect of human rights:

– Absence of investments in 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).

Sustainable Integration:

– Percentage of investments in sustainable corporate issuers and in bond instruments intended to finance projects that contribute, among other objectives, to contrasting global warming and/or promoting social progress (so-called green/social/sustainability bonds).

Finally, the fund promotes the proactive interaction with corporate issuers by exercising participation and voting rights, and engagement with investees, encouraging effective communication with the management of 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%
Exclusions relating to negative environmental externalities	The weight of issuers (i) with greenhouse gas intensity above a specific tolerance threshold of carbon dioxide (CO2) equivalent per million euro of revenue, except for those with a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for eco-sustainable economic activities of the EU Taxonomy, (ii) belonging to sectors with a 'high climate impact' (identified according to the statistical classification of economic activities (known as 'NACE'), between A-H; L) with an energy consumption intensity higher than the respective sectoral tolerance threshold, with the exception of those that produce or consume renewable energy, or have a decarbonisation target (self-declared or approved by the Science Based Target Initiative) or have at least 5% of their revenues aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy.	0.00%
Exclusions relating to negative social externalities	The weight of issuers in violation of the UNGC Principles, the OECD Guidelines, the UNGP Principles and the ILO Principles as assessed by the management company.	0.00%
"Sovereign Screening" exclusion	The weight of investments in countries with greenhouse gas emissions (GHG) exceeding 850 tonnes of "CO2 equivalents" per million euros of GDP, taking into account differences in purchasing power.	0.00%
Sustainable Integration	Percentage of investments in corporate issuers deemed sustainable by the management company and in bond instruments intended to finance projects that contribute, among other objectives, to contrasting global warming and/or promoting social progress (so-called green/social/sustainability bonds).	44.44%

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?

Not Applicable

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 using data made available by MSCI Solutions, pursuant to which the positive contribution to an environmental and/or social objective for a corporate issuer is assessed as follows:

– the degree to which the issuer's products and services or operations are aligned with the Sustainable Development Goals promoted by the United Nations (SDGs); or

– the alignment of the issuer's revenues and/or capital expenditures (“capex”) with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy; or

– the issuer has set decarbonization targets consistent with limiting global temperature rise to 1.5°C, validated by the “Science Based Target Initiative” (so-called “SBTi”),

provided that such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and the companies benefiting from such investments comply with good governance practices.

In addition, the management company considers as sustainable investments bond instruments intended to finance projects that, among other objectives, aim at contrasting global warming and/or to promote social progress (“green bonds”, “social bonds”, “sustainability bonds”) and issued in compliance with the Green Bond Principles, the Social Bond Principles or the Sustainability Bond Guidelines, as defined by the International Capital Market Association (ICMA) and the European framework known as the Green Bond Standard.

The fund does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the fund’s environmental objectives.

Alignment of an issuer’s products and services or operations with the Sustainable Development Goals (SDGs):

The Sustainable Development Goals aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reduction of inequalities; access to water and energy; urbanization and promotion of resilient infrastructure; combating climate change; and environmental protection including preservation of marine and terrestrial ecosystems.

The management company’s internal methodology aims to select issuers, through a “positive”/”negative” evaluation, whose activities contribute to one or more of the 17 SDGs (i.e., issuers with at least one SDG with a score equal to or above 2) without any misalignment (i.e., with a score equal to or below -2) to any of the 17 SDG. For each SDG, based on data made available by MSCI Solutions, the following are estimated:

– The degree of alignment of an issuer’s products and services, taking into account the revenues and the potential adverse impacts (so-called “Product Alignment”)

– The degree of alignment of an issuer’s operations (including internal policies, objectives and practices implemented and potential adverse impacts) (so-called “Operational Alignment”).

The degree of alignment of the issuer is expressed on a net base, i.e. it takes into account the positive/negative contribution and it is expressed on a scale from -10 “Strongly Misaligned” to +10 “Strongly Aligned”. Issuers with scores:

– equal to or less than -2 have “Misaligned” activities in relation to the individual SDG;

– equal to or higher than 2 present “Aligned” activities in relation to the individual SDG;

– between -2 (excluded) and 2 (excluded) have “Neutral” activities for the individual SDG.

Alignment of an issuer’s revenues and/or capital expenditures with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy:

For the purpose of assessing positive contribution to environmental objectives, the management company’s internal methodology considers whether an issuer’s revenues and/or capex are aligned with the technical criteria for environmentally sustainable economic activities of the EU Taxonomy Regulation, at least to the following degree:

– 20% of turnover; or

– 5% of turnover and 50% of capital expenditures (“capex”).

Issuers with decarbonization targets validated by the “Science Based Target Initiative”:

The management company’s internal methodology considers an issuer to contribute positively to an environmental objective where it has defined science-based net-zero targets consistent with limiting global temperature rise to 1.5° C and these are validated by SBTi.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

The principle of do not cause significant harm is also assessed taking into account additional safeguards considerations which would prevent an issuer to be considered as “sustainable investment” when:

– its products and services or operations are misaligned to the SDGs, assessed on the basis of selected quantitative and qualitative metrics, including the exposure to controversies;

– it has the lowest ESG rating (“CCC”) assigned by MSCI Solutions;

– it is involved in the cultivation and production of tobacco;

– it lacks a minimum set of disclosure, in particular with regards to its GHG emissions and social matters (unadjusted gender pay gap or diversity in its Board).

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 methodology adopted by the management company for the selection of sustainable investments, for the purpose of verifying compliance with the principle of not causing significant harm, considered all the main mandatory adverse impact indicators listed in Table 1 of Annex I to Regulation (EU) 2022/1288, applying specific quantitative tolerance thresholds for each indicator, as detailed on the management company website ***https://www.eurizoncapital.com/en/sustainability/sustainability-policy***.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The management company's internal methodology takes into account adverse impacts on sustainability factors through the definition of specific tolerance thresholds for each indicator, including the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In particular, issuers with "very severe" controversies (equivalent to a Controversy Score of 0, on a scale from 0 to 10, where 10 indicates that a company is not involved in any major controversies) related to the violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as determined by MSCI Solutions, do not qualify as "sustainable".

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" (or "Principal Adverse Impact Indicators", "PAI") of investment decisions on sustainability factors, together with the definition of the related mitigation actions, are an integral part of Eurizon's approach to sustainability.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called Principal Adverse Impact Indicators are taken into consideration within the managed portfolios, pursuant to Article 7 of the SFDR Regulation.

The framework provides for the use of specific indicators, as set out in Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of each financial product, based on the safeguards already established by the Company, which include the use of:

– Negative screening, for the purposes of (i) integrating sustainability risks within the Investment Process of the managed portfolios and (ii) introducing additional restrictions to the investable universe, depending on the sustainability ambition of the products. In this regard, the Company has defined specific limitations (exclusions or restrictions) applicable to certain corporate and/or government issuers, with the aim of avoiding investments in financial instruments more exposed to the risk of value loss due to environmental, social or governance related events or conditions.

With respect to corporate issuers, the Company applies restrictions based on involvement in sectors considered "non responsible" and/or conduct that may result in significant negative environmental and/or social impacts, including:

(i) companies deriving their revenues, beyond the applicable tolerance thresholds, from extraction activities or electricity generation linked to thermal coal or from oil sands exploitation; (ii) companies with clear direct involvement in the manufacturing of unconventional weapons; (iii) companies deemed to be in violation of globally accepted principles, namely the United Nations Global Compact, the OECD Guidelines, as well as ILO and UNGP principles; (iv) companies presenting material environmental, social and/or governance concerns, i.e., characterised by a "critical" ESG profile based on the rating assigned by MSCI Solutions; (v) companies with a greenhouse gas intensity (expressed in tonnes of CO equivalent per million euro of revenues) above the tolerance threshold, except for those with a decarbonisation target (self declared or approved by the Science Based Target Initiative) or with at least 5% of revenues aligned with the technical screening criteria for environmentally sustainable economic activities under the EU Taxonomy; (vi) companies operating in "high impact" climate sectors (identified according to the NACE statistical classification, between A and H or equal to L) with an energy consumption intensity above the respective sectoral tolerance thresholds, except for those producing or consuming renewable energy, or having a decarbonisation target (self declared or SBTi approved), or with at least 5% of revenues aligned with the EU Taxonomy technical screening criteria.

With respect to government issuers and agencies, the Company applies restrictions based on (i) the greenhouse gas ("GHG") emission levels of the respective national economies, covering scopes 1, 2 and 3, weighted relative to GDP and adjusted for purchasing power parity, and (ii) the inclusion of the country in the "high risk" list ("black list") of the Financial Action Task Force (FATF), due to deficiencies in anti money laundering, counter terrorism financing and anti proliferation controls.

– Positive screening of ESG factors in the analysis, selection and construction of financial portfolios, in line with good governance practices. This category includes products that promote, among others, environmental or social characteristics, or a combination thereof, or that pursue sustainable investment objectives pursuant to Articles 8 and 9 of the SFDR Regulation. These products aim 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:

- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Exposure to companies in high climate impact sectors with high energy consumption and no renewable energy production and consumption
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons



What were the top investments of this financial product?

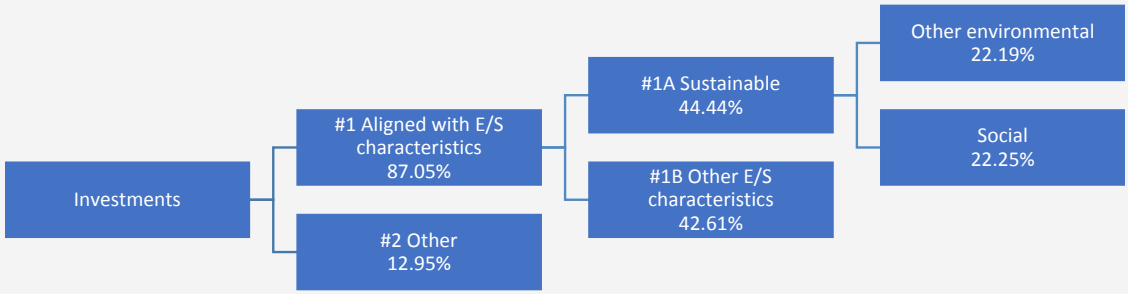
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: October 2025 - December 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.50	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.78	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.74	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.01	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.22	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.90	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.82	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.71	United States
ISHARES MSCI JAPAN UCITS ETF U ISHARES MSCI JAPAN	FINANCE	1.59	Ireland
ELI LILLY + CO COMMON STOCK	HEALTH	1.34	United States
JOHNSON + JOHNSON COMMON STOCK USD1.0	HEALTH	1.32	United States
WALMART INC COMMON STOCK USD.1	CONSUMER RETAIL	1.26	United States
ABBVIE INC COMMON STOCK USD.01	HEALTH	1.04	United States
BANK OF AMERICA CORP COMMON STOCK USD.01	FINANCE	1.01	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.00	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

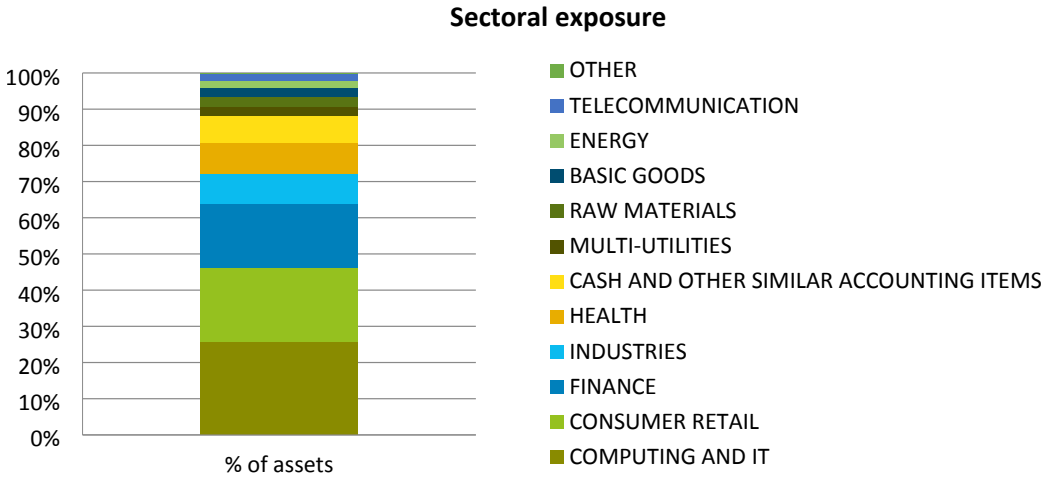


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

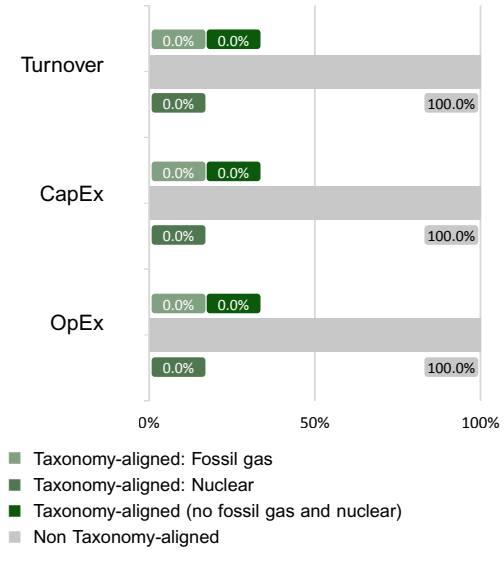
☐ In fossil gas ☐ In nuclear energy

☑ No

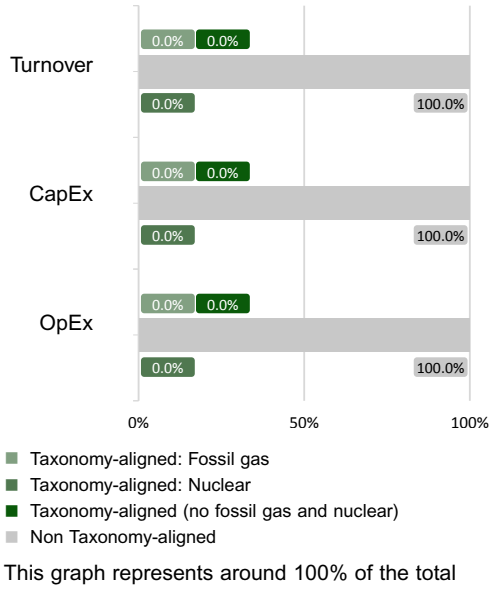
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Not Applicable



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 22.19% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 22.25% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are (i) liquidity held; (ii) derivative instruments other than those referring to corporate issuers promoting environmental and/or social characteristics or that are considered sustainable; and (iii) any instruments, such as total return swaps, used for efficient portfolio 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 Fund - Global Equity Infrastructure

Legal entity identifier: 549300SYG2YH766FGV02

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 **56.58%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest 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 (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.63 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	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: 7.38 Benchmark: 7.06	Fund: 7.41 Benchmark: 7.02	Fund: 7.52 Benchmark: 7.00
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: 827.75 Benchmark: 1079.48	Fund: 861.34 Benchmark: 1149.56

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?

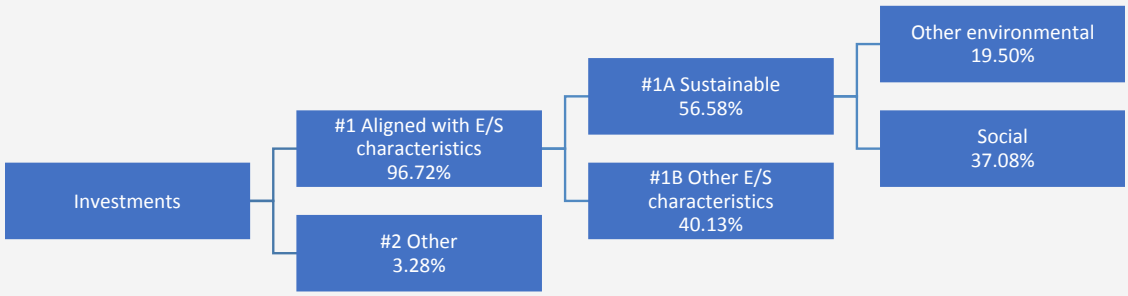
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
FERROVIAL SE COMMON STOCK EUR.01	INDUSTRIES	5.27	Netherlands
NEXTERA ENERGY INC COMMON STOCK USD.01	MULTI-UTILITIES	4.49	United States
NISOURCE INC COMMON STOCK USD.01	MULTI-UTILITIES	4.40	United States
NATIONAL GRID PLC COMMON STOCK GBP.1243129	MULTI-UTILITIES	3.86	United Kingdom
ELIA GROUP SA/NV COMMON STOCK	MULTI-UTILITIES	3.86	Belgium
SOUTHERN CO/THE COMMON STOCK USD5.0	MULTI-UTILITIES	2.84	United States
E.ON SE COMMON STOCK	MULTI-UTILITIES	2.73	Germany
WILLIAMS COS INC COMMON STOCK USD1.0	INDUSTRIES	2.64	United States
AMERICAN TOWER CORP REIT USD.01	FINANCE	2.62	United States
SACYR SA COMMON STOCK EUR1.0	INDUSTRIES	2.34	Spain
TRANSURBAN GROUP STAPLED SECURITY	INDUSTRIES	2.19	Australia
SEMPRA COMMON STOCK	MULTI-UTILITIES	2.15	United States
AENA SME SA COMMON STOCK EUR1.0	INDUSTRIES	2.05	Spain
GRUPO AEROPORT DEL PACIFIC B COMMON STOCK	INDUSTRIES	2.00	Mexico
ENTERGY CORP COMMON STOCK USD.01	MULTI-UTILITIES	1.88	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

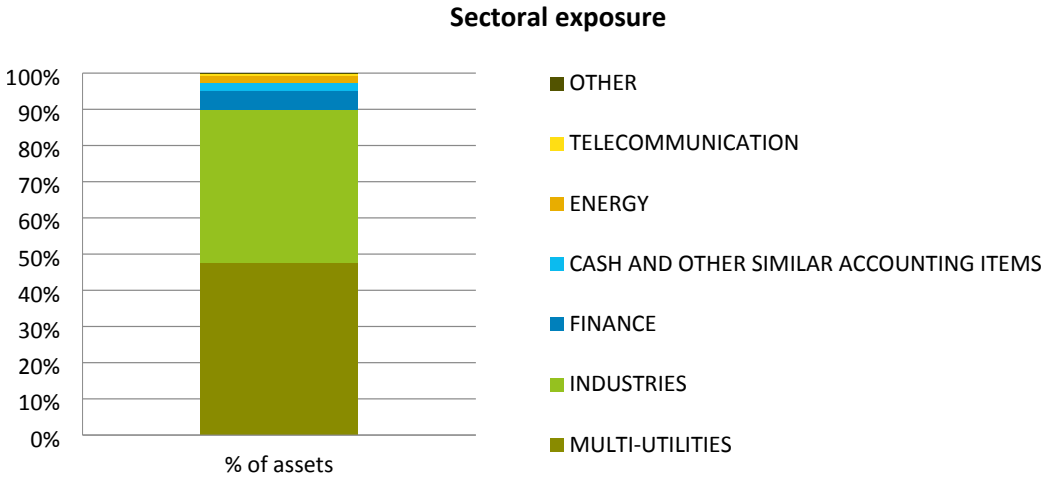


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

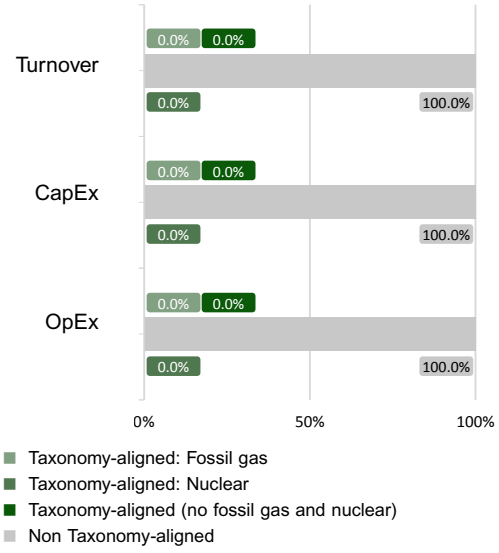
☐ In fossil gas ☐ In nuclear energy

☑ No

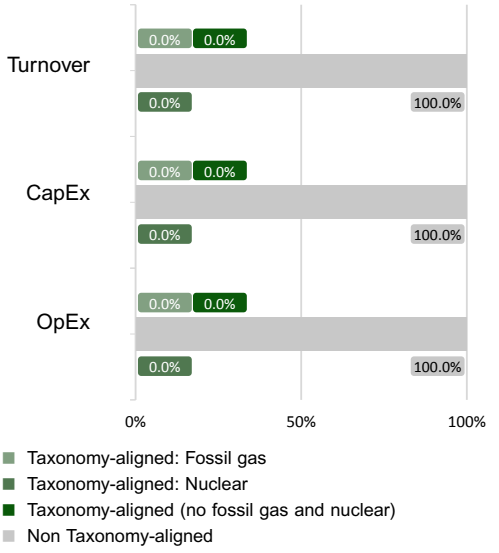
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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

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 19.50% 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 37.08% 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 Fund - Sustainable Global Equity

Legal entity identifier: 549300RNJ0W1IVOBL073

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 **71.22%** 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 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 (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.65 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: 47.05 Benchmark: 94.46

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: 7.88 Benchmark: 6.92	Fund: 7.80 Benchmark: 6.93	Fund: 7.47 Benchmark: 6.67
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: 49.85 Benchmark: 97.96	Fund: 56.38 Benchmark: 121.23	Fund: 83.32 Benchmark: 150.21

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?

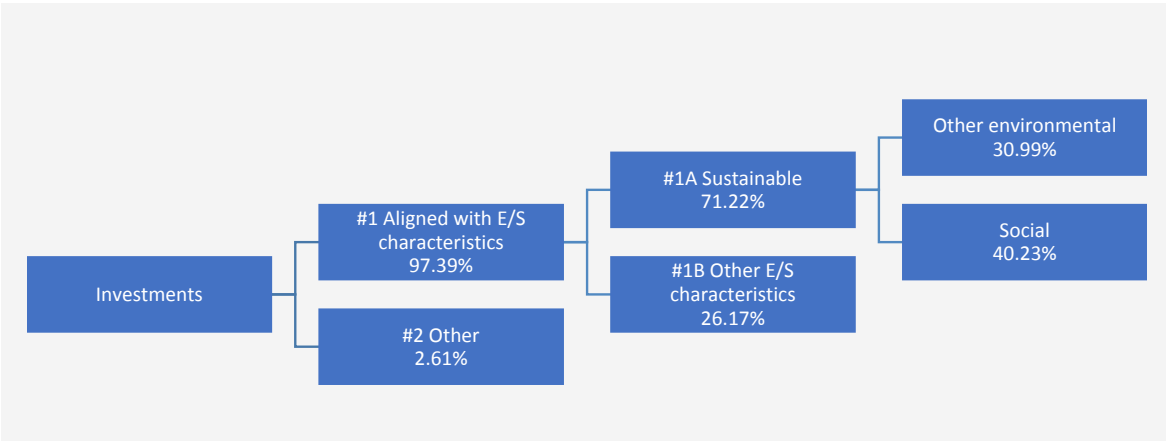
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	5.04	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.50	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.74	United States
SERVICENOW INC COMMON STOCK USD.001	COMPUTING AND IT	2.24	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.12	United States
XYLEM INC COMMON STOCK	INDUSTRIES	1.88	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	1.82	United States
SHERWIN WILLIAMS CO/THE COMMON STOCK USD1.0	RAW MATERIALS	1.81	United States
ACCENTURE PLC CL A COMMON STOCK USD.0000225	COMPUTING AND IT	1.77	Ireland
INTUIT INC COMMON STOCK USD.01	COMPUTING AND IT	1.76	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.58	United States
CORTEVA INC COMMON STOCK USD.01	HEALTH	1.58	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.51	United States
SAP SE COMMON STOCK	COMPUTING AND IT	1.44	Germany
INTACT FINANCIAL CORP COMMON STOCK	FINANCE	1.39	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

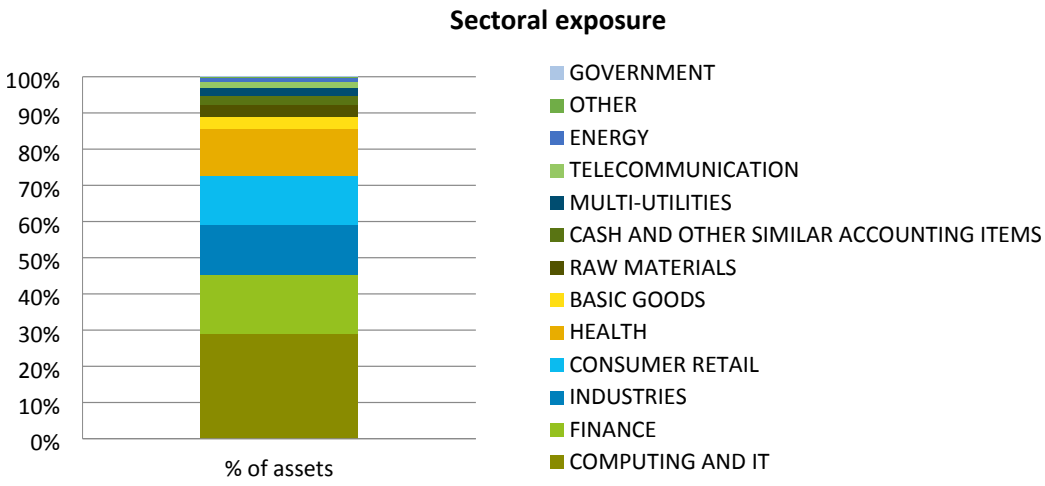


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

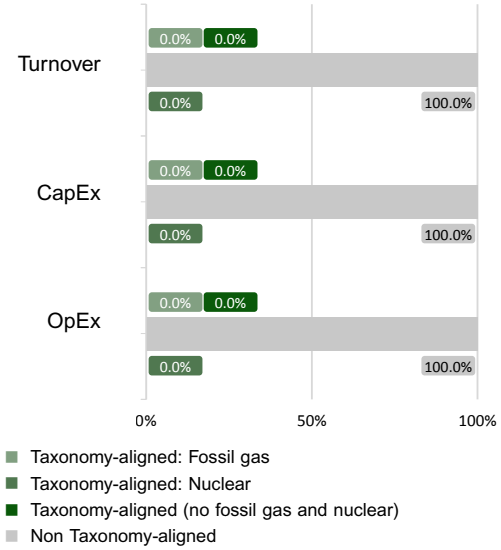
☑ No

[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.

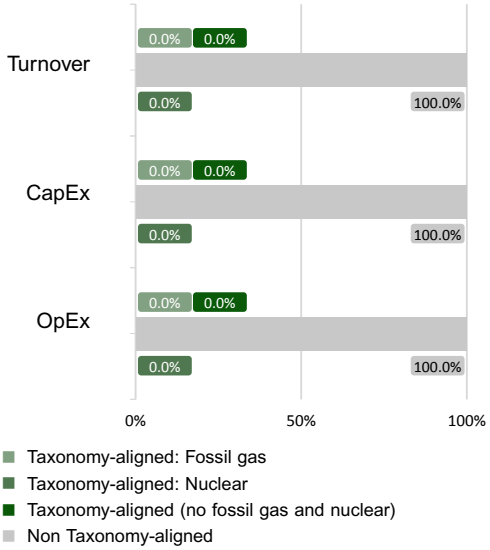
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 30.99% 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 40.23% 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 Fund - Equity Planet

Legal entity identifier: 549300IKPFWCH028ZQ26

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 **66.12%** 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: 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 (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.17 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: 7.38 Benchmark: 6.93	Fund: 7.43 Benchmark: 6.67
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: 89.90 Benchmark: 121.22	Fund: 111.15 Benchmark: 150.21

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?

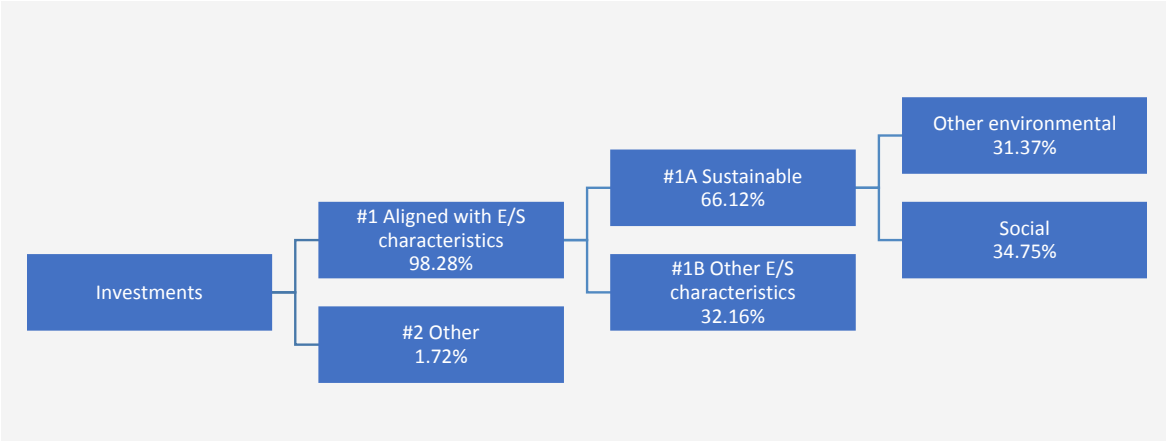
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	4.63	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	4.35	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	3.38	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	3.32	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	2.68	United States
SHERWIN WILLIAMS CO/THE COMMON STOCK USD1.0	RAW MATERIALS	1.80	United States
CORTEVA INC COMMON STOCK USD.01	HEALTH	1.76	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	1.46	United States
WEYERHAEUSER CO REIT USD1.25	FINANCE	1.44	United States
UNITED UTILITIES GROUP PLC COMMON STOCK GBP.05	ENERGY	1.42	United Kingdom
EPSILON US EQUITY INDEX EPSILON US EQUITY INDEX EUR	FINANCE	1.42	Italy
AMCOR PLC COMMON STOCK USD.01	CONSUMER RETAIL	1.39	Switzerland
XYLEM INC COMMON STOCK	INDUSTRIES	1.38	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	1.35	United States
AVOLTA AG COMMON STOCK CHF5.0	CONSUMER RETAIL	1.19	Switzerland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

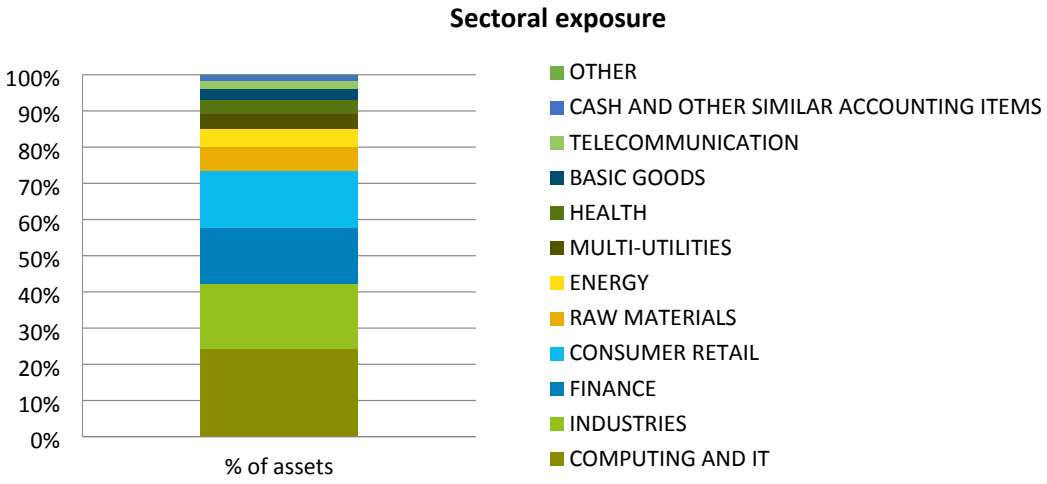


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

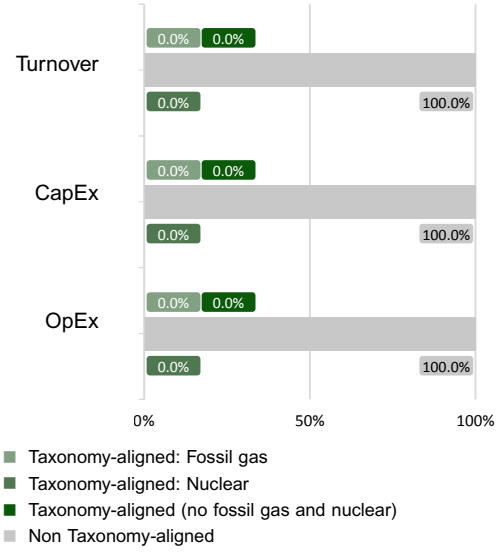
☑ No

[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.

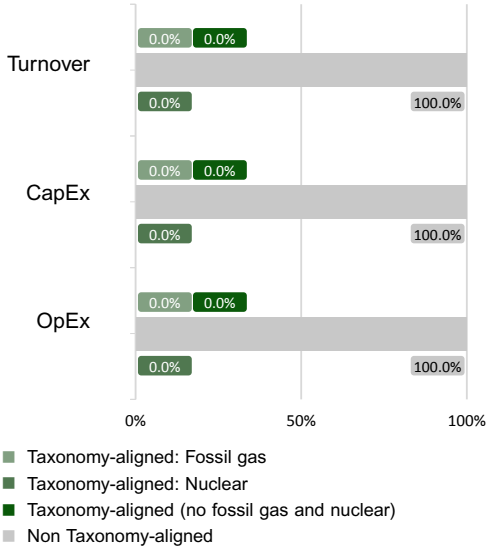
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 34.75% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

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 Fund - Equity Innovation

Legal entity identifier: 549300XJ1BMSX5305U71

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 **56.25%** 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: 6.85 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	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%	0.13%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Benchmark: 6.92	Fund: 7.12 Benchmark: 6.93	Fund: 6.89 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?

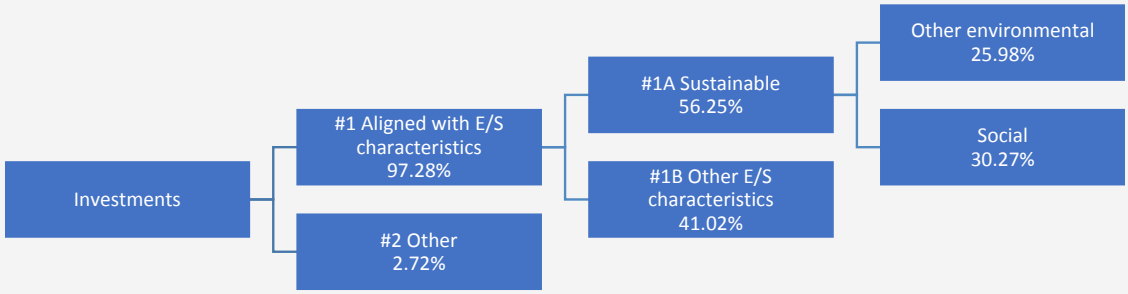
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	6.30	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	5.64	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	5.38	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	3.68	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.61	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	2.84	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.54	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	2.45	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.40	United States
PALO ALTO NETWORKS INC COMMON STOCK USD.0001	CONSUMER RETAIL	1.35	United States
BANK OF AMERICA CORP COMMON STOCK USD.01	FINANCE	1.33	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	1.22	United States
SIEMENS AG REG COMMON STOCK	INDUSTRIES	1.16	Germany
ELEVANCE HEALTH INC COMMON STOCK USD.01	HEALTH	1.15	United States
ORACLE CORP COMMON STOCK USD.01	COMPUTING AND IT	1.13	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?

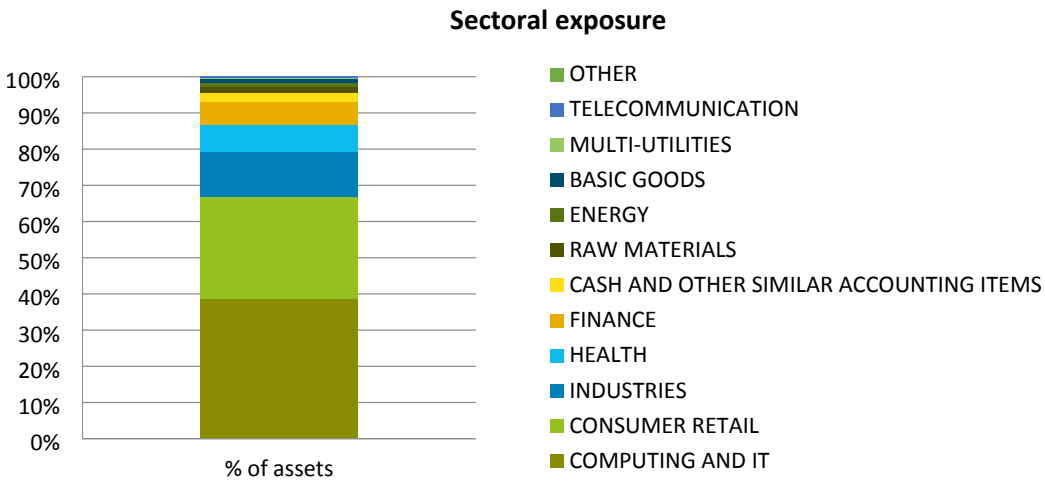


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

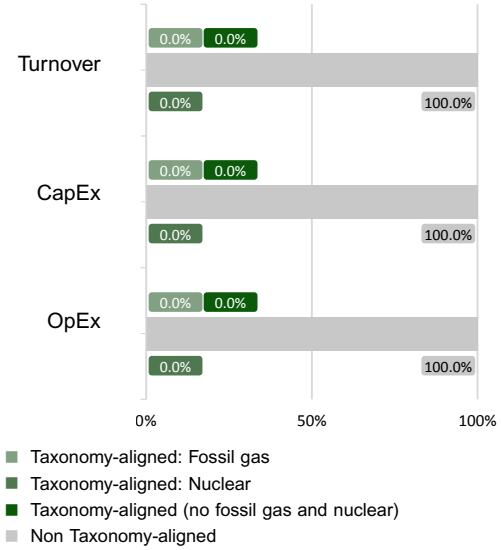
☑ No

[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.

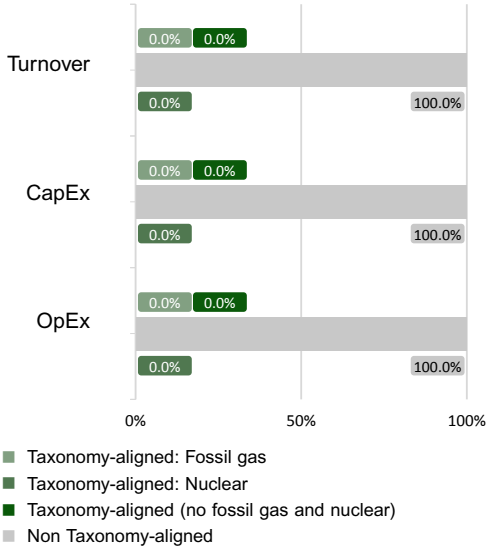
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 25.98% 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 30.27% 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 Fund - Equity People

Legal entity identifier: 549300KTCY7ZH3LX6I58

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 **53.60%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which 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	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%	0.13%	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: 7.19 Benchmark: 6.92	Fund: 7.23 Benchmark: 6.93	Fund: 7.11 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.

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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:

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(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.

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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:

- 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?

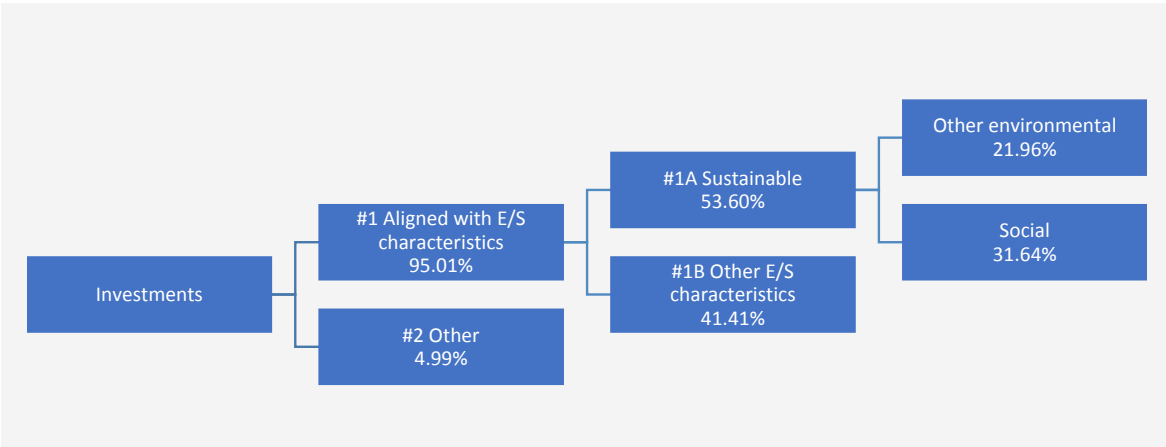
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	6.32	United States
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	5.69	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	5.26	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	3.65	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.54	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	2.69	United States
BROADCOM INC COMMON STOCK	COMPUTING AND IT	2.52	United States
TESLA INC COMMON STOCK USD.001	CONSUMER RETAIL	2.22	United States
ELI LILLY + CO COMMON STOCK	HEALTH	1.78	United States
NOVO NORDISK A/S B COMMON STOCK DKK.1	HEALTH	1.63	Denmark
ELEVANCE HEALTH INC COMMON STOCK USD.01	HEALTH	1.42	United States
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	HEALTH	1.41	United States
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	1.39	France
DAVIDE CAMPARI MILANO NV COMMON STOCK EUR.01	CONSUMER RETAIL	1.34	Italy
ESSILORLUXOTTICA COMMON STOCK EUR.18	HEALTH	1.29	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

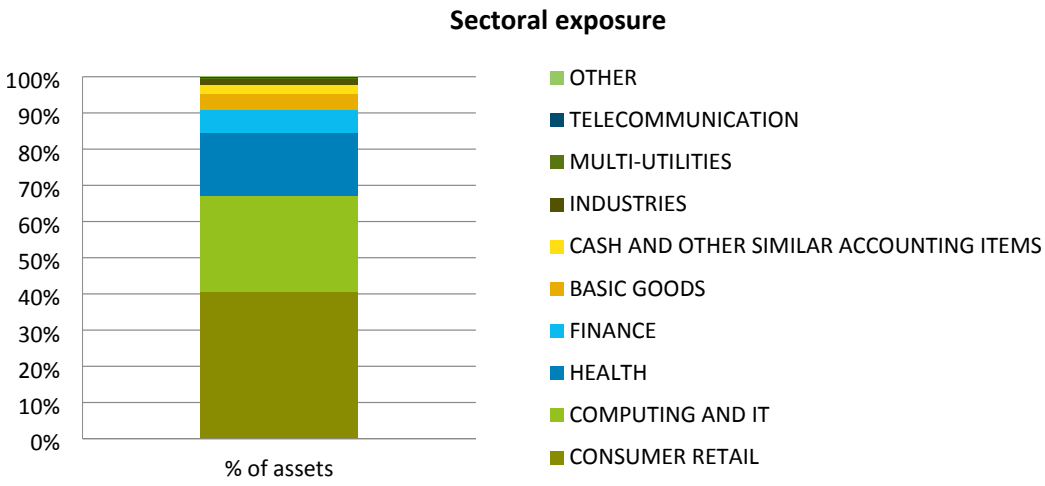


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

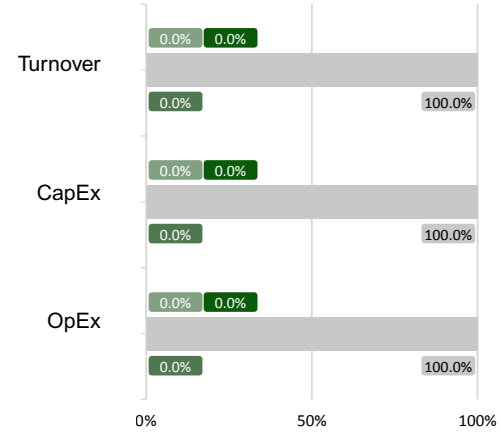
☑ No

[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.

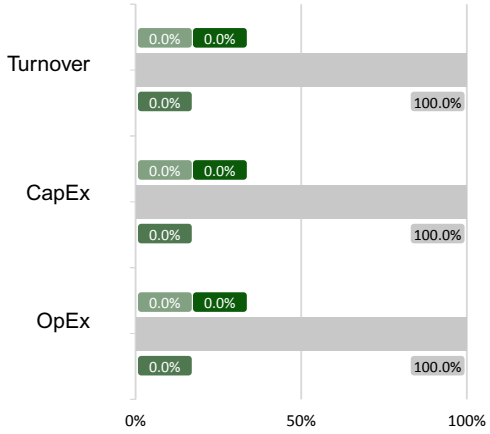
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 21.96% 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 31.64% 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.

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 Fund - Equity Circular Economy

Legal entity identifier: 549300CIDSVFR55QNS56

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 **66.84%** 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: 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 (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.47 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: 47.82 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: 7.78 Benchmark: 6.92	Fund: 7.67 Benchmark: 6.93	Fund: 7.32 Benchmark: 6.73
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: 63.83 Benchmark: 97.95	Fund: 71.16 Benchmark: 121.20	Fund: 91.95 Benchmark: 154.76

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more

conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

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- Gender diversity on the board of directors
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What were the top investments of this financial product?

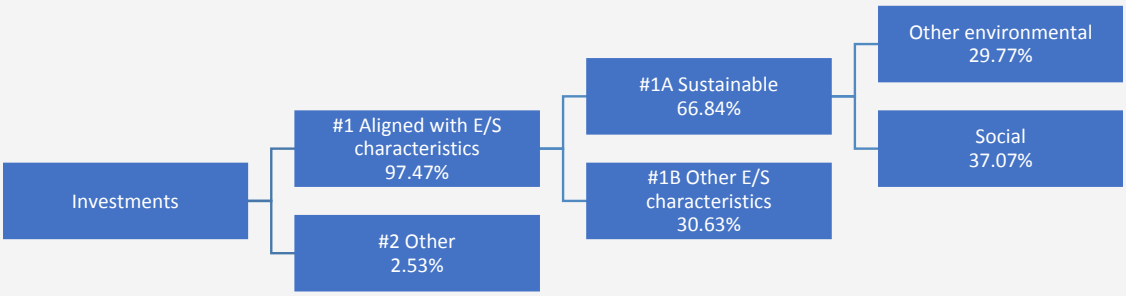
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HUBBELL INC COMMON STOCK USD.01	COMPUTING AND IT	2.10	United States
INGERSOLL RAND INC COMMON STOCK USD.01	INDUSTRIES	2.06	United States
SONOVA HOLDING AG REG COMMON STOCK CHF.05	HEALTH	2.00	Switzerland
METTLER TOLEDO INTERNATIONAL COMMON STOCK USD.01	COMPUTING AND IT	1.74	United States
OWENS CORNING COMMON STOCK USD.001	INDUSTRIES	1.73	United States
NIKE INC CL B COMMON STOCK	CONSUMER RETAIL	1.54	United States
HITACHI CONSTRUCTION MACHINE COMMON STOCK	INDUSTRIES	1.51	Japan
HEWLETT PACKARD ENTERPRISE COMMON STOCK USD.01	COMPUTING AND IT	1.51	United States
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	CONSUMER RETAIL	1.47	United States
BERKELEY GROUP HOLDINGS/THE COMMON STOCK	INDUSTRIES	1.42	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?

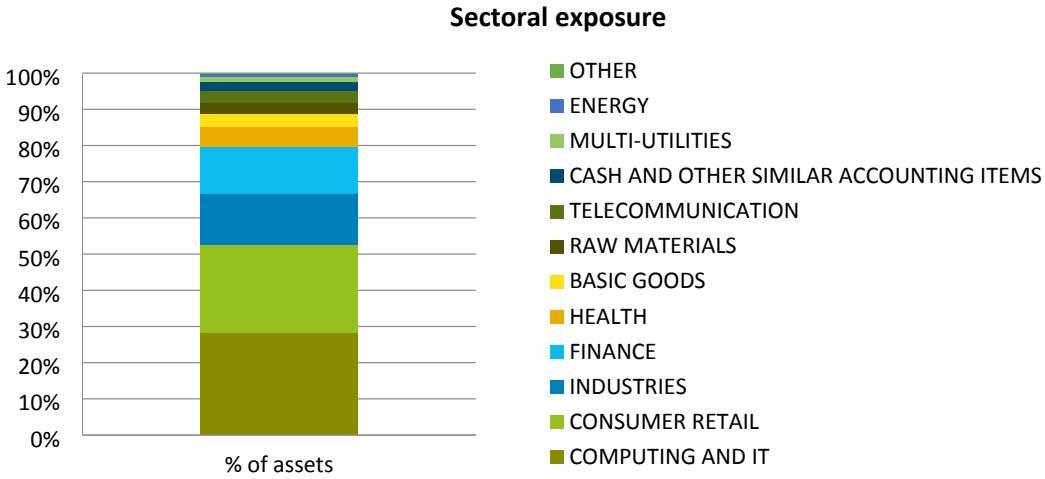


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In which economic sectors were the investments made?



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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:

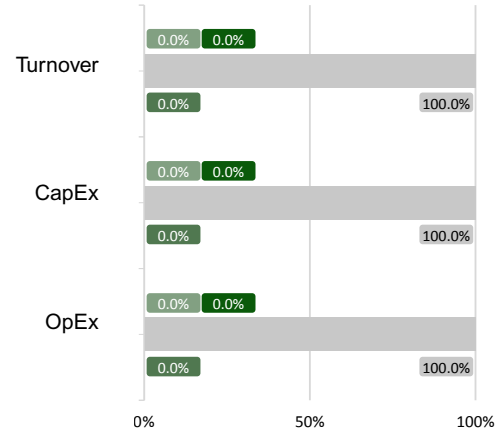
☐ In fossil gas ☐ In nuclear energy

☑ No

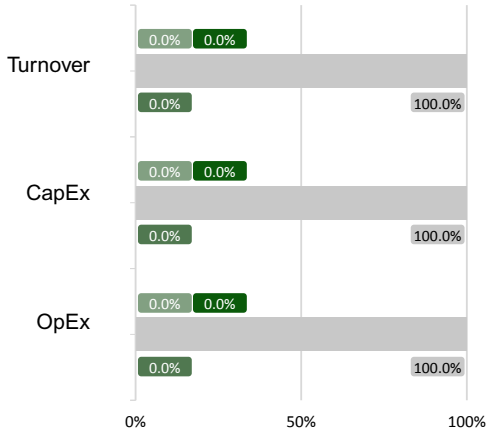
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 29.77% 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 37.07% 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 Fund - Equity High Dividend

Legal entity identifier: 54930019VNMHY4HB4P36

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 **54.43%** 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: 6.96 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	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: 7.27 Benchmark: 6.92	Fund: 7.22 Benchmark: 6.93	Fund: 7.07 Benchmark: 6.73

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?

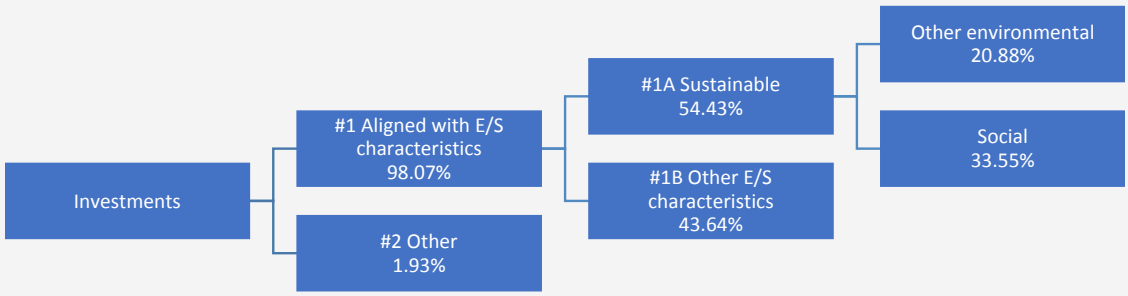
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	5.48	United States
NVIDIA CORP COMMON STOCK USD.001	COMPUTING AND IT	4.74	United States
APPLE INC COMMON STOCK USD.00001	COMPUTING AND IT	4.52	United States
AMAZON.COM INC COMMON STOCK USD.01	CONSUMER RETAIL	3.85	United States
JPMORGAN CHASE + CO COMMON STOCK USD1.0	FINANCE	2.27	United States
ALPHABET INC CL A COMMON STOCK USD.001	CONSUMER RETAIL	2.08	United States
VISA INC CLASS A SHARES COMMON STOCK USD.0001	FINANCE	1.98	United States
ALPHABET INC CL C COMMON STOCK USD.001	CONSUMER RETAIL	1.85	United States
JOHNSON + JOHNSON COMMON STOCK USD1.0	HEALTH	1.67	United States
PHILIP MORRIS INTERNATIONAL COMMON STOCK	BASIC GOODS	1.47	United States
MERCK + CO. INC. COMMON STOCK USD.5	HEALTH	1.46	United States
ALTRIA GROUP INC COMMON STOCK USD.333	BASIC GOODS	1.45	United States
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	HEALTH	1.43	United States
CISCO SYSTEMS INC COMMON STOCK USD.001	TELECOMMUNICATION	1.42	United States
BLACKROCK INC COMMON STOCK USD.01	FINANCE	1.42	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

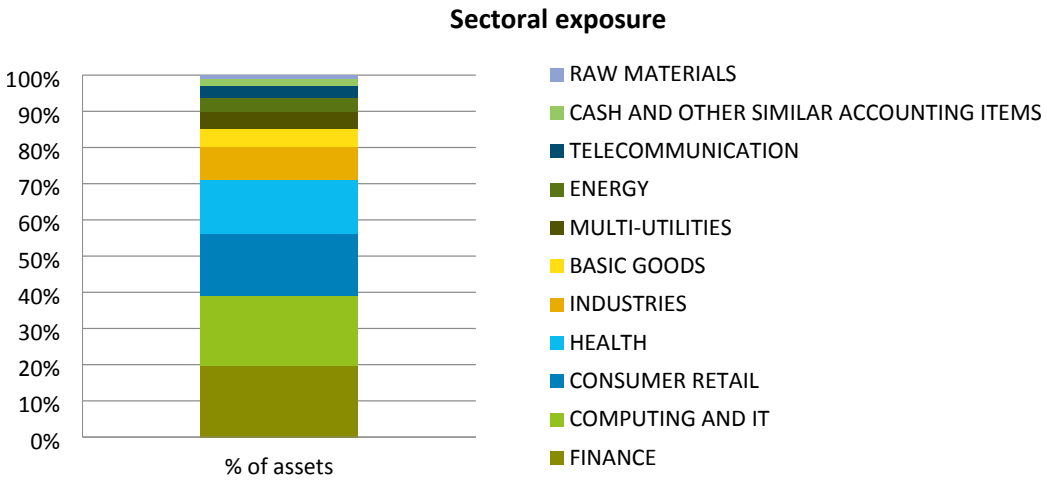


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

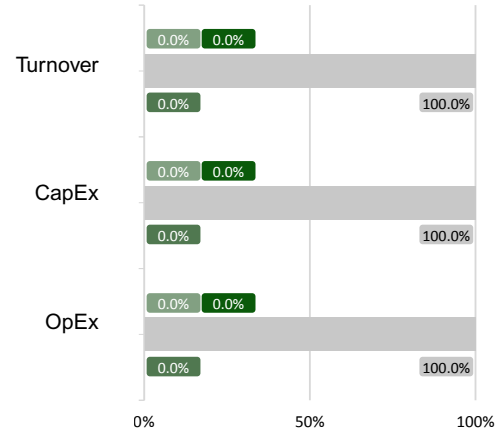
☐ In fossil gas ☐ In nuclear energy

☑ No

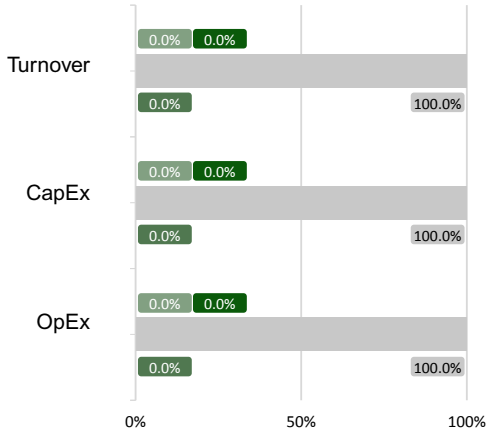
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 100% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 20.88% 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 33.55% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in 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 Fund - Equity Real Estate

Legal entity identifier: 549300HZ88MZIPCKGJ29

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 **89.34%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which 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: 6.62 Benchmark: 6.27

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: 6.26 Benchmark: 6.02	Fund: 6.07 Benchmark: 5.87

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?

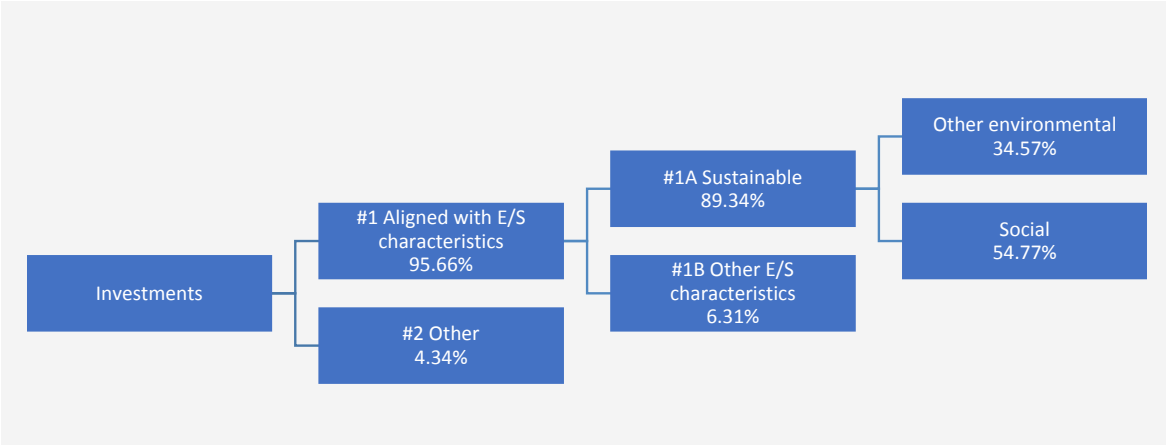
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
WELLTOWER INC REIT USD1.0	FINANCE	6.63	United States
VENTAS INC REIT USD.25	FINANCE	6.26	United States
PROLOGIS INC REIT USD.01	FINANCE	5.27	United States
CTP NV COMMON STOCK EUR.16	FINANCE	4.67	Netherlands
MITSUI FUDOSAN CO LTD COMMON STOCK	FINANCE	3.84	Japan
MITSUBISHI ESTATE CO LTD COMMON STOCK	FINANCE	3.54	Japan
EQUINIX INC REIT USD.001	FINANCE	3.28	United States
AMERICAN HEALTHCARE REIT INC REIT USD.01	FINANCE	3.06	United States
UNITE GROUP PLC/THE REIT GBP.25	FINANCE	2.93	United Kingdom
STAG INDUSTRIAL INC REIT USD.01	FINANCE	2.67	United States
ARGAN REIT EUR2.0	FINANCE	2.57	France
TRITAX BIG BOX REIT PLC REIT GBP.01	FINANCE	2.54	United Kingdom
EQUITY LIFESTYLE PROPERTIES REIT USD.01	FINANCE	2.53	United States
SUMITOMO REALTY + DEVELOPMEN COMMON STOCK	FINANCE	2.38	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

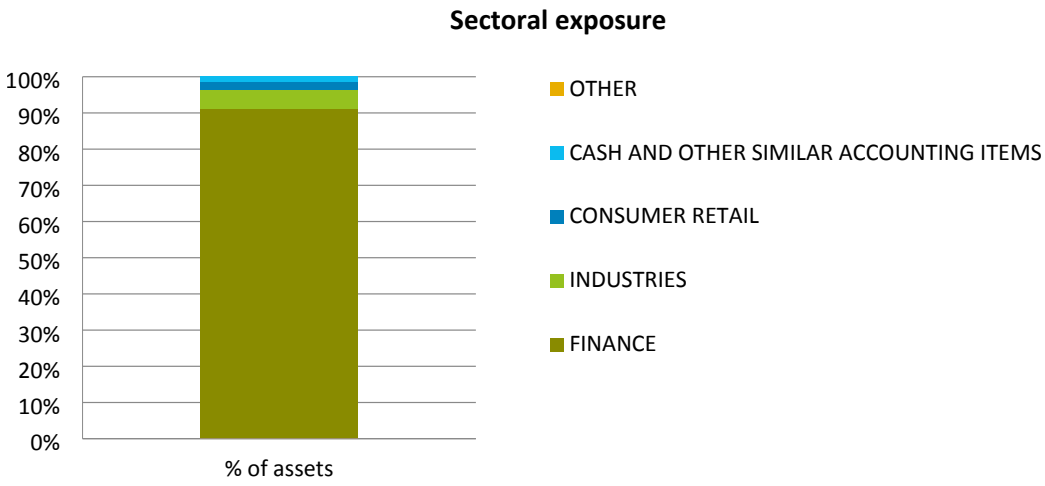


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

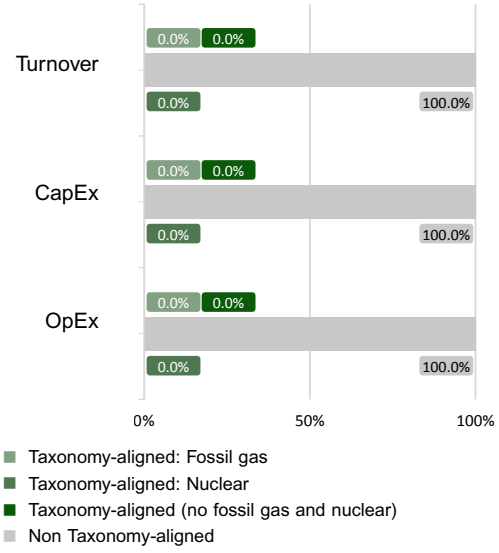
☑ No

[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.

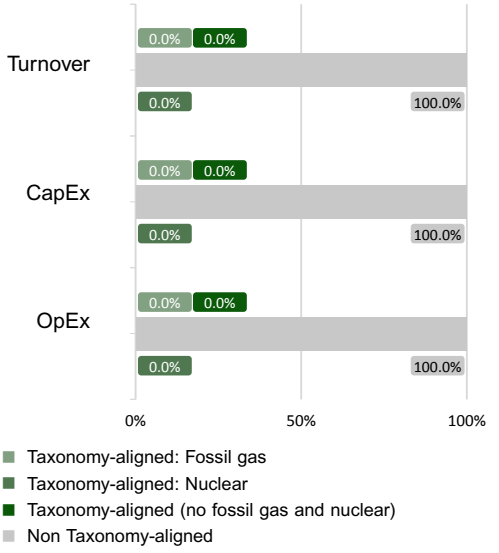
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 34.57% 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 54.77% 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 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eurizon Fund - Absolute Green Bonds

Legal entity identifier: 54930037WL2JEAS2P906

Sustainable investment objective

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**: 95.18%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___**%** 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**: 0.04%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The management company has adopted a sustainable investment selection methodology based on the 17 Sustainable Development Goals (so called "Sustainable Development Goals" or "SDGs") promoted by the United Nations. This methodology, in accordance with good governance practices, aims to proposes to select securities issued by companies whose products/services and processes contribute to one or more of the SDGs, provided that said investments do not cause any significant harm to any of the environmental or social objectives set forth in Regulation (EU) 2019/2088.

In addition, the management company considers as sustainable investments, financial instruments of a bond/monetary nature aimed at financing projects that are environmentally friendly and have a positive social impact (green/sustainable bonds).

Therefore, during the reporting period, the management company monitored investments that are sustainable in accordance with Regulation (EU) 2019/2088 and investments in bond issues whose proceeds are intended to finance environmental and/or social projects.

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.

Impact Investing: the fund adopts investment selection methodologies aimed at generating a social or environmental impact along with a measurable financial return.

Sustainable investment objective of this fund is attained by investing more than 80% in corporate or government bonds issued to finance climate and environmentally friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity conservation and green construction (green bonds).

Sustainability indicators measure how the sustainable objectives of this 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%
Impact investing	Weight in the fund of the corporate bonds or government securities exclusively issued for financing climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds or other similar instruments such as social bonds and sustainable bonds).	95.17%

…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%
Impact investing	Weight in the fund of the corporate bonds or government securities exclusively issued for financing climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds or other similar instruments such as social bonds and sustainable bonds).	96.33%	96.72%	95.20%

How did the sustainable investments not cause significant harm to any 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.



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:

- Share of consumption of non-renewable energy
- Share of production of non-renewable energy
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies
- Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

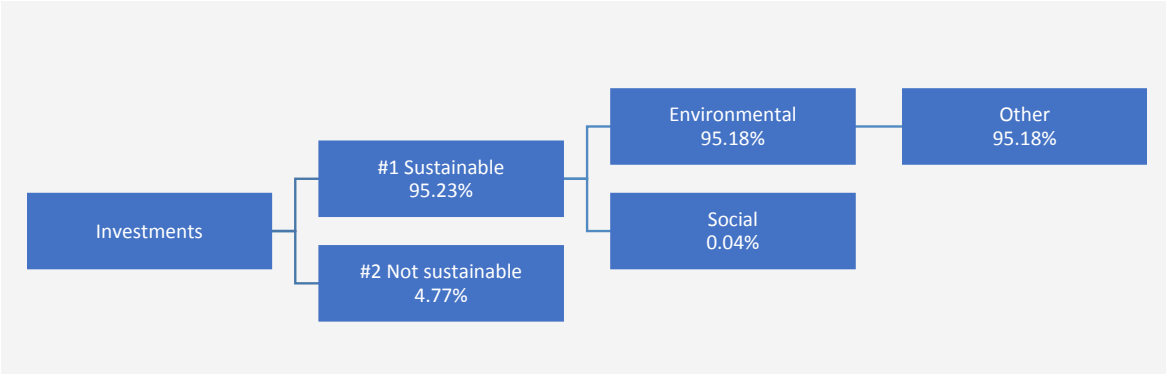
Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 04/45 1	GOVERNMENT	2.58	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 07/42 1	GOVERNMENT	2.56	Spain
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/50 0.00000	GOVERNMENT	2.47	Germany
FRANCE (GOVT OF) BONDS 144A REGS 06/44 0.5	GOVERNMENT	2.20	France
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 05/49 1	GOVERNMENT	2.18	Austria
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/31 4	GOVERNMENT	2.11	Italy
EUROPEAN UNION SR UNSECURED REGS 02/43 1.25	GOVERNMENT	1.91	Luxembourg
EUROPEAN UNION SR UNSECURED REGS 02/37 0.4	GOVERNMENT	1.77	Luxembourg
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 04/35 4	GOVERNMENT	1.10	Italy
FRANCE (GOVT OF) BONDS 144A REGS 06/49 3	GOVERNMENT	0.99	France
EUROPEAN UNION SR UNSECURED REGS 02/50 3.25	GOVERNMENT	0.98	Luxembourg
IRELAND GOVERNMENT BOND UNSECURED REGS 10/43 3	GOVERNMENT	0.92	Ireland
UNITED KINGDOM GILT BONDS REGS 07/53 1.5	GOVERNMENT	0.68	United Kingdom
BELGIUM KINGDOM SR UNSECURED 144A REGS 04/33 1	GOVERNMENT	0.65	Belgium
GENERALI SUBORDINATED REGS 07/31 2.429	FINANCE	0.59	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

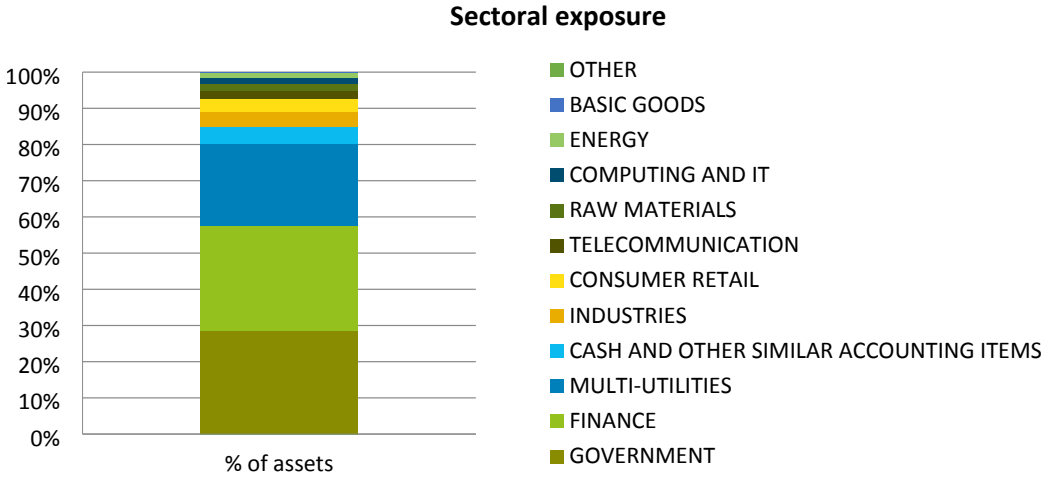
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were 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 fossil gas

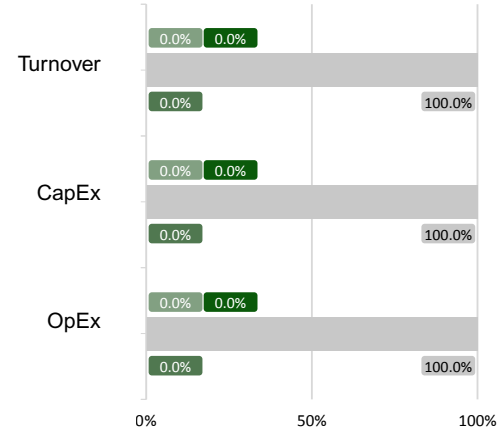
☑ No

[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.

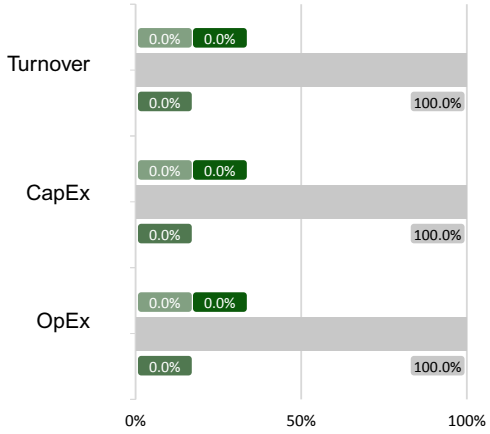
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 71% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: : 0.00%

How did the percentage of investments 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 that were 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 95.18% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The fund had a socially sustainable investment share of 0.04% of total investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Not sustainable": (i) any other assets according to the fund's investment policy, (ii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, (iii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure according to its investment policy and its sustainable investment objective; (iv) instruments and techniques only used for efficient fund management as detailed in the fund's prospectus.

However "#2 Not sustainable” investments do not prevent the attainment of the sustainable investment objective. Given the nature of these investments, minimum environmental or social safeguards are not applicable



What actions have been taken to attain the sustainable investment objective 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 pursuit of the sustainable investment objective is ensured through specific investment limits.



How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did 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 sustainable investment objective?**

  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 Fund - High Yield Short Term

Legal entity identifier: 549300DH1CKJGW3MUW81

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 **56.35%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.92 Investment Universe: 6.46

	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%	0.01%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.93 Investment Universe: 6.36	Fund: 6.62 Investment Universe: 6.29	Fund: 6.20 Investment Universe: 5.96

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The 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?

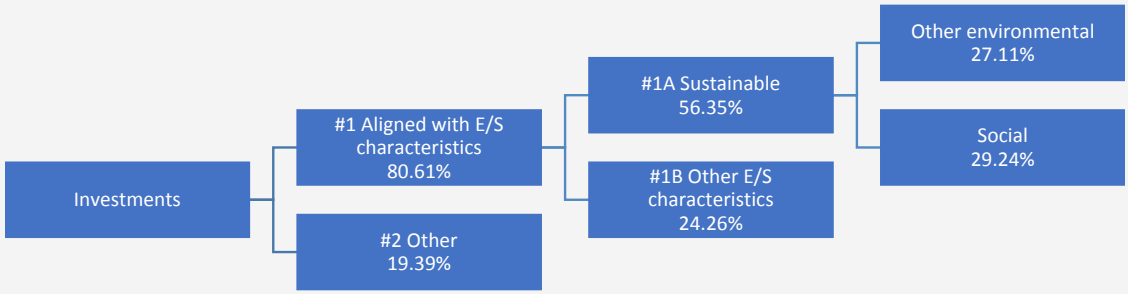
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL BILLS REGS 12/25 0.00000	GOVERNMENT	1.42	Germany
EDP SA JR SUBORDINA REGS 04/83 VAR	MULTI-UTILITIES	1.18	Portugal
ASTON MARTIN CAPITAL HOL SR SECURED REGS 03/29 10.375	CONSUMER RETAIL	1.14	United Kingdom
MAHLE GMBH SR UNSECURED REGS 05/28 2.375	CONSUMER RETAIL	1.11	Germany
LOTTOMATICA GROUP SPA SR SECURED REGS 06/30 5.375	CONSUMER RETAIL	1.08	Italy
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	1.06	Austria
DANA FINANCING LUX SARL COMPANY GUAR REGS 07/29 3	CONSUMER RETAIL	0.97	Luxembourg
VIRGIN MEDIA SECURED FIN SR SECURED REGS 05/29 5.25	CONSUMER RETAIL	0.94	United Kingdom
ALSTOM SA SUBORDINATED REGS 12/99 VAR	INDUSTRIES	0.92	France
TELENET FINANCE LUX NOTE SR SECURED REGS 03/28 5.5	CONSUMER RETAIL	0.91	Luxembourg
BCP V MODULAR SERVICES COMPANY GUAR REGS 11/29 6.75	INDUSTRIES	0.91	United Kingdom
WEBUILD SPA SR UNSECURED REGS 09/28 7	INDUSTRIES	0.88	Italy
EURIZON FUND GLOBAL MULTI CR EURIZON FUND GLB MLTI CRD ZE	FINANCE	0.86	Luxembourg
DOMETIC GROUP AB SR UNSECURED REGS 09/28 2	CONSUMER RETAIL	0.85	Sweden
STONEGATE PUB FIN SR SECURED REGS 07/29 10.75	CONSUMER RETAIL	0.84	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?

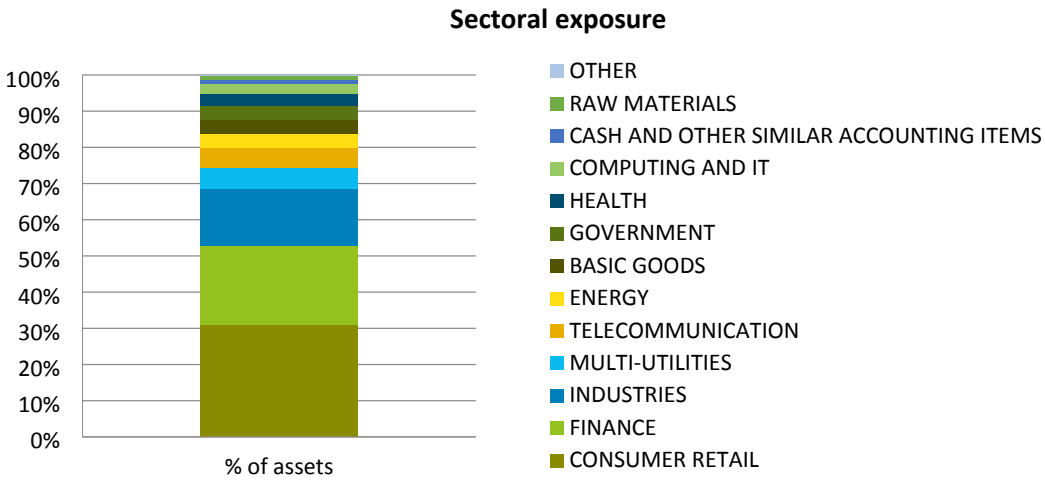


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

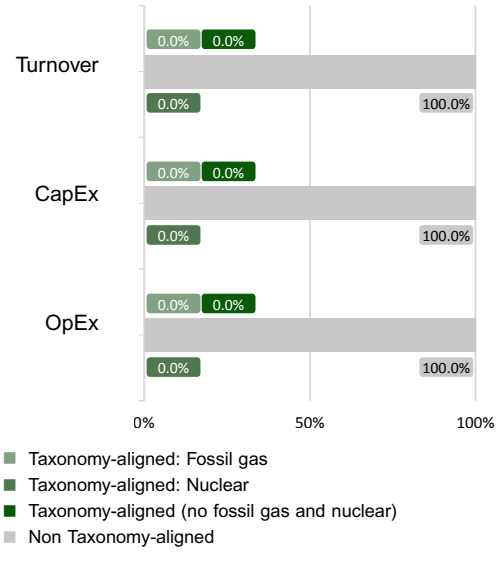
☐ In fossil gas ☐ In nuclear energy

☑ No

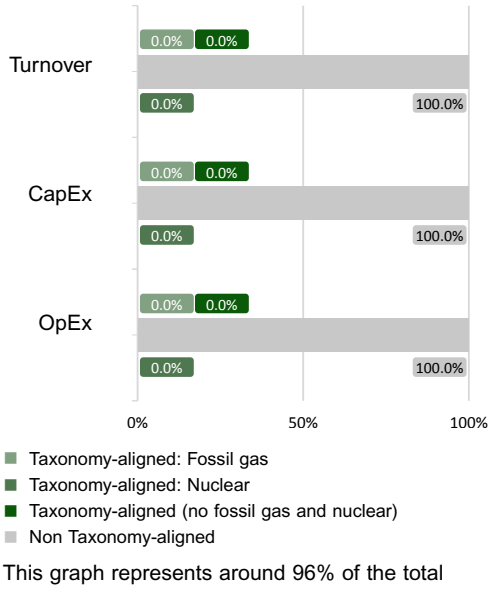
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 27.11% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 29.24% 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 Fund - Absolute Prudent

Legal entity identifier: 549300218827MPVDYO63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.07%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 7.12 Investment Universe: 6.74

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.07 Investment Universe: 6.79	Fund: 6.96 Investment Universe: 6.62	Fund: 6.65 Investment Universe: 6.50

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

rights, anti-corruption and anti-bribery matters.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- "Negative screening", with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered 'non responsible', specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- "Positive screening" of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of

environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;

- "Stewardship", which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the "Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries", available on the Company's website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

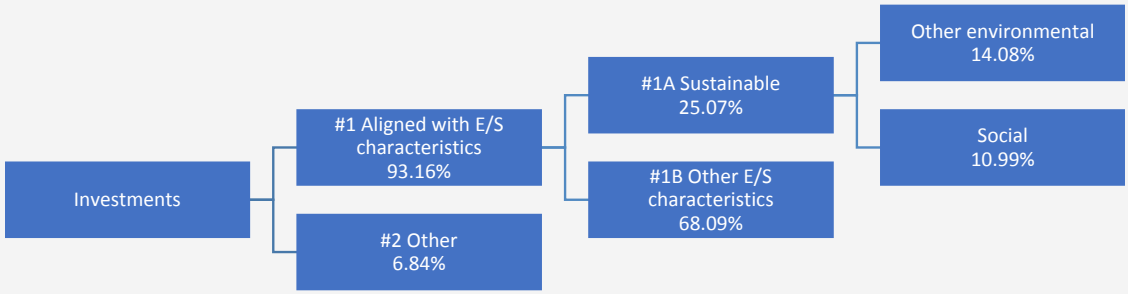
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/27 2.95	GOVERNMENT	5.12	Italy
EURIZON FUND II EMERGING BON ERZN FD II EMRGNG BND TR ZEU	FINANCE	4.29	Luxembourg
EURIZON FUND II ABSOLUTE Q M EURZN II ABSLT Q MLTSTRTG ZE	FINANCE	4.14	Luxembourg
KFW GOVT GUARANT REGS 03/27 0.0000	FINANCE	4.01	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/28 3.8	GOVERNMENT	3.12	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/27 3.45	GOVERNMENT	2.45	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/27 2.7	GOVERNMENT	2.42	Italy
KFW GOVT GUARANT REGS 10/27 2.75	FINANCE	2.40	Germany
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 02/28 0	GOVERNMENT	2.32	Austria
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 09/28 0.0000	GOVERNMENT	2.27	Luxembourg
SPAIN LETRAS DEL TESORO BILLS 11/25 0.00000	GOVERNMENT	2.20	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/26 3.1	GOVERNMENT	2.15	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.65	Italy
EUROPEAN INVESTMENT BANK SR UNSECURED REGS 11/28 3	GOVERNMENT	1.62	Luxembourg
EUROPEAN UNION BILL BILLS REGS 03/26 0.00000	GOVERNMENT	1.52	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

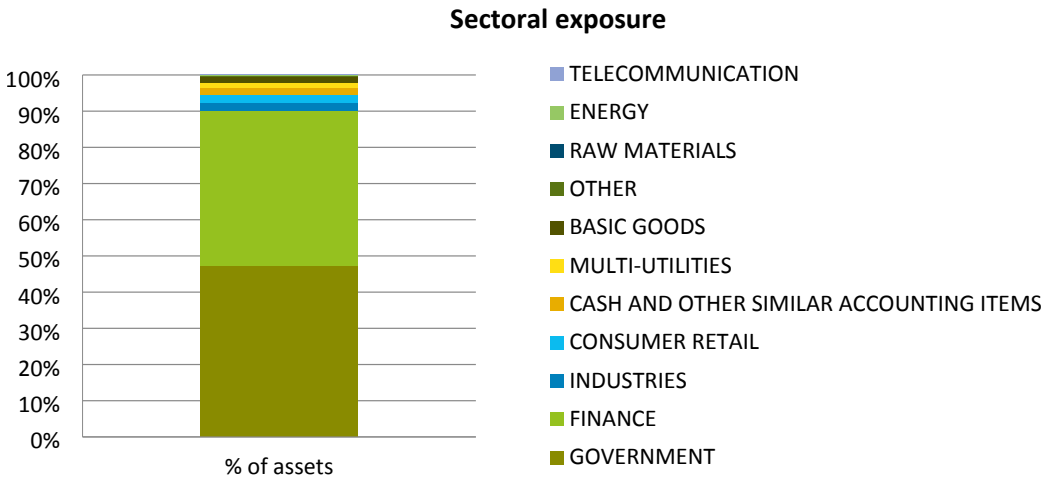


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

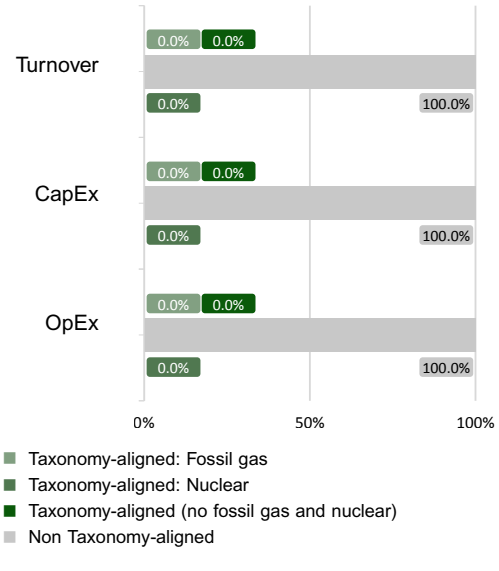
☐ In fossil gas ☐ In nuclear energy

☑ No

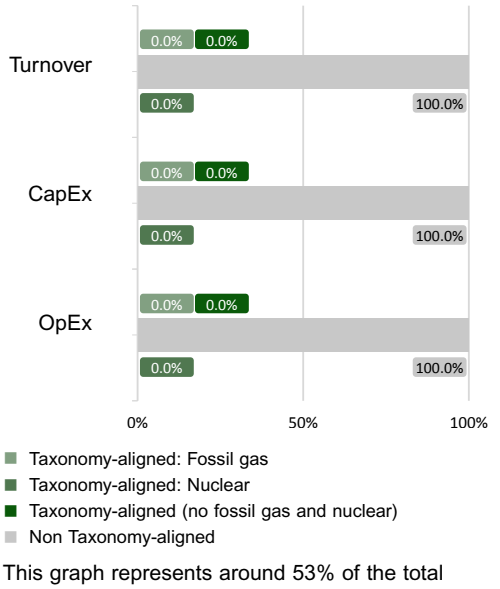
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 53% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 14.08% 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 10.99% 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 Fund - Active Allocation

Legal entity identifier: 54930048XIABWU68BF17

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 **24.64%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.90 Investment Universe: 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***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.98 Investment Universe: 6.85	Fund: 6.78 Investment Universe: 6.72	Fund: 6.54 Investment Universe: 6.52

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

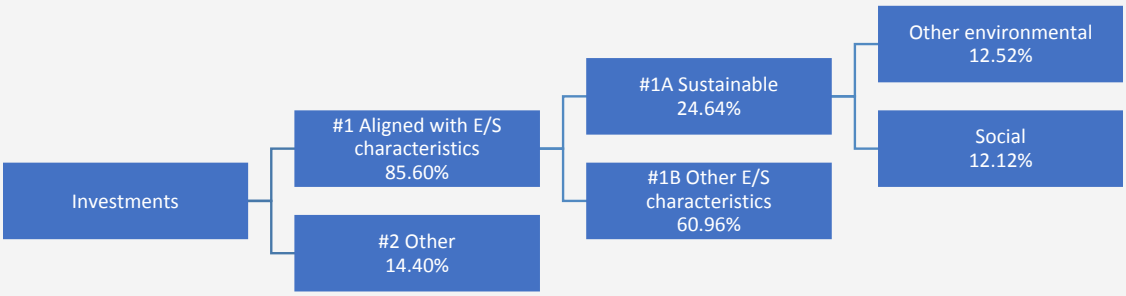
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/30 3.7	GOVERNMENT	4.55	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 01/26 3.5	GOVERNMENT	4.37	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/26 0.5	GOVERNMENT	4.17	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 02/26 0.5	GOVERNMENT	3.32	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/26 3.8	GOVERNMENT	2.70	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/27 0.25	GOVERNMENT	2.45	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/29 3.85	GOVERNMENT	2.28	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/26 2.1	GOVERNMENT	2.00	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/25 1	GOVERNMENT	1.93	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/29 2.8	GOVERNMENT	1.92	Italy
EURIZON FUND SLJ LOCAL EMERG EURIZON SLJ LOC EMRG MKTS ZE	FINANCE	1.83	Luxembourg
US TREASURY N/B 11/25 0.375	GOVERNMENT	1.78	United States
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/26 1.25	GOVERNMENT	1.72	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/26 0.00000	GOVERNMENT	1.65	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/32 0.00000	GOVERNMENT	1.49	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

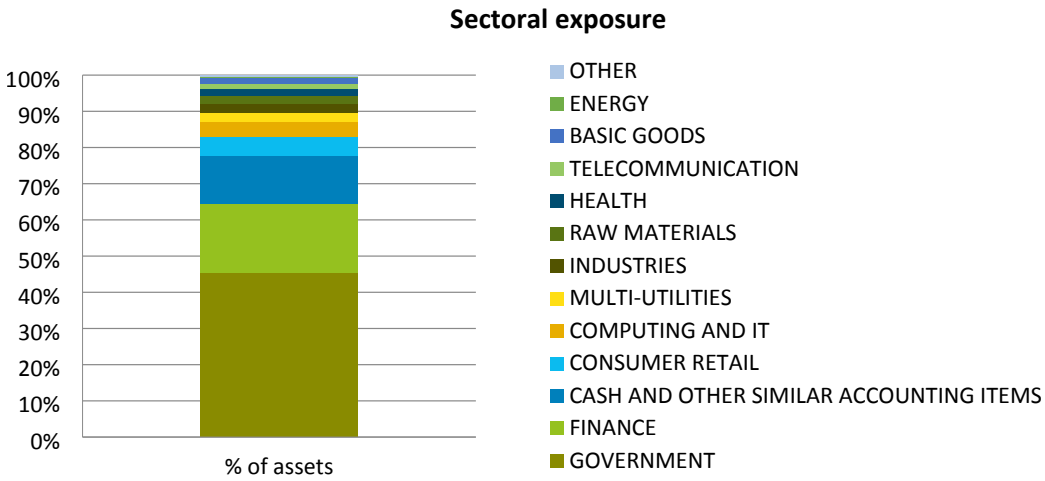


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

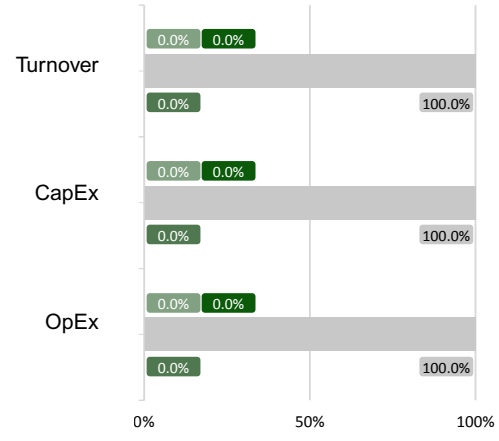
☐ In fossil gas ☐ In nuclear energy

☑ No

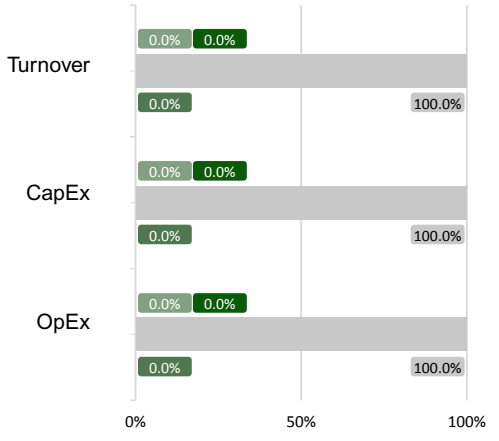
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 55% 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 12.52% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 12.12% 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 Fund - Flexible Equity Strategy

Legal entity identifier: 549300CWOONLZGXV6352

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 **41.46%** 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.

Carbon footprint: the fund also aims to build a portfolio with a lower carbon footprint than that of its investment universe, by measuring direct (i.e.: Scope 1, i.e. from sources controlled or owned by the company) and indirect (i.e.: Scope 2, i.e. from energy purchased and consumed by the company) carbon dioxide emissions (CO_2) generated by the investee issuers expressed as weighted average of the CO_2 intensity (with respect to their generated sales) per the weight of each corporate issuer in portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 7.14 Investment Universe: 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: 75.48 Investment Universe: 86.40

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: 7.16 Investment Universe: 7.09	Fund: 7.13 Investment Universe: 6.92	Fund: 7.05 Investment Universe: 6.76
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: 85.12 Investment Universe: 89.62	Fund: 79.30 Investment Universe: 113.05	Fund: 64.04 Investment Universe: 140.40

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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The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

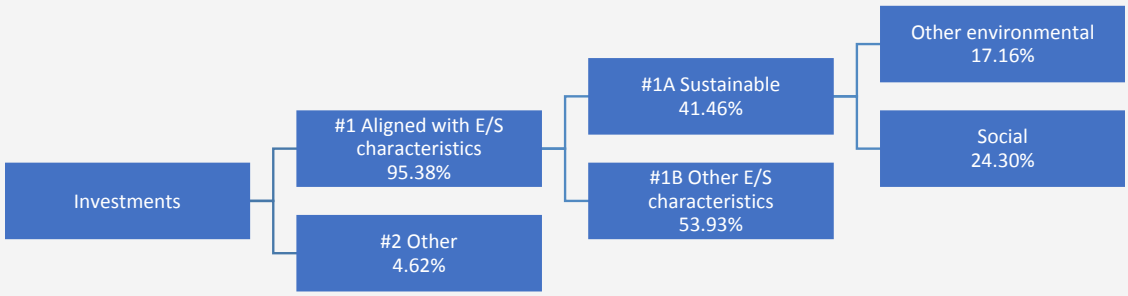
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	6.69	Italy
SPAIN LETRAS DEL TESORO BILLS 01/26 0.00000	GOVERNMENT	5.75	Spain
GERMAN TREASURY BILL BILLS REGS 07/25 0.00000	GOVERNMENT	4.79	Germany
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	3.51	Italy
FRENCH DISCOUNT T BILL BILLS REGS 10/25 0.00000	GOVERNMENT	3.28	France
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	3.00	Luxembourg
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	1.99	Italy
SPAIN LETRAS DEL TESORO BILLS 07/25 0.00000	GOVERNMENT	1.46	Spain
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.16	Italy
FRENCH DISCOUNT T BILL BILLS REGS 10/26 0.00000	GOVERNMENT	1.10	France
EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z	FINANCE	0.96	Luxembourg
BUONI ORDINARI DEL TES BILLS 12/25 0.00000	GOVERNMENT	0.96	Italy
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	0.76	Italy
SPAIN LETRAS DEL TESORO BILLS 06/26 0.00000	GOVERNMENT	0.66	Spain
NEXT PLC COMMON STOCK GBP.1	CONSUMER RETAIL	0.53	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?

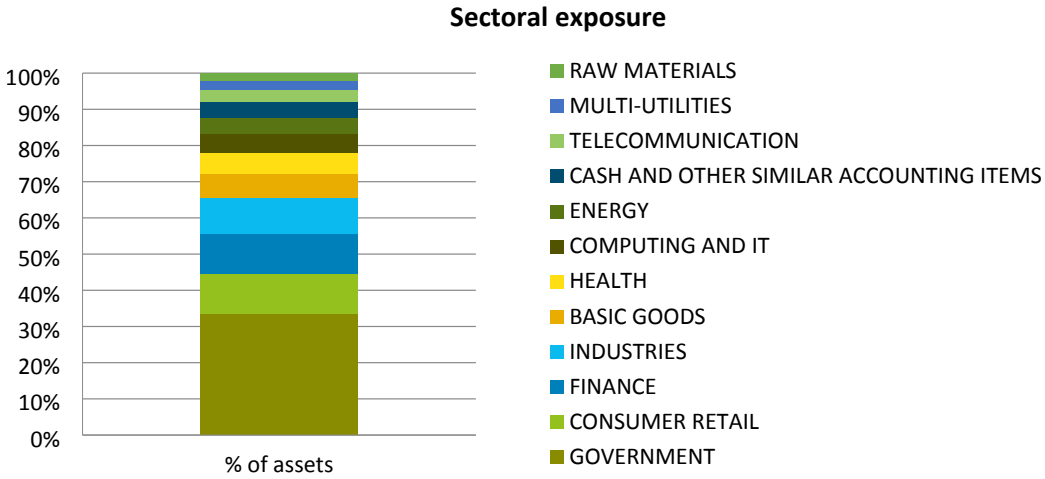


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

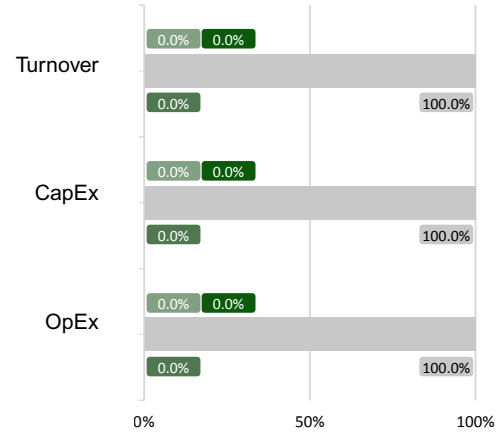
☐ In fossil gas ☐ In nuclear energy

☑ No

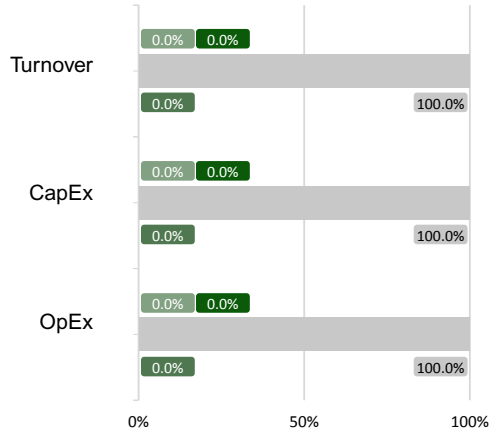
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 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 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 17.16% 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 24.30% 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 Fund - Bond Flexible

Legal entity identifier: 549300ZWVJDYNGILI089

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **25.22%** 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.76 Investment Universe: 6.34

	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: 7.05 Investment Universe: 6.34	Fund: 6.96 Investment Universe: 6.17	Fund: 6.81 Investment Universe: 6.07

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund’s environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of ‘do not significant harm’ (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by the management company.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. “Principal adverse impacts” (or “PAI”) should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

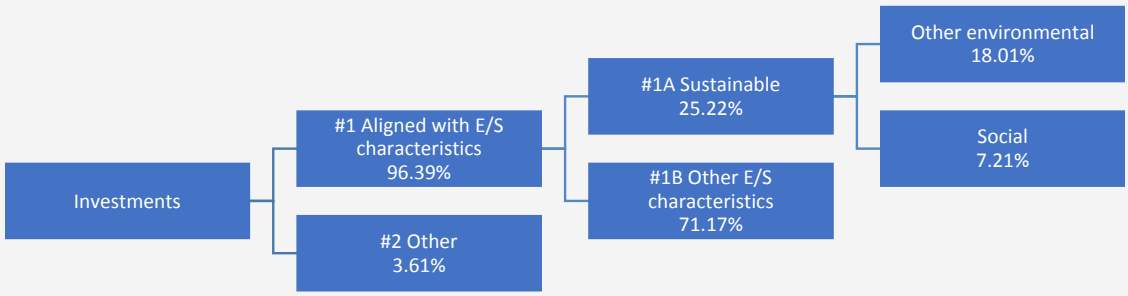
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BOND EMERGING MARKETS IN LOCAL BND EMG MRK IN LOC CUR Z EUR	FINANCE	3.19	Luxembourg
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	3.18	Italy
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	2.48	Italy
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	2.11	Italy
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	2.08	Italy
BUONI ORDINARI DEL TES BILLS 06/26 0.00000	GOVERNMENT	2.06	Italy
BUONI ORDINARI DEL TES BILLS 02/26 0.00000	GOVERNMENT	1.99	Italy
BUONI ORDINARI DEL TES BILLS 12/25 0.00000	GOVERNMENT	1.95	Italy
BUONI ORDINARI DEL TES BILLS 08/26 0.00000	GOVERNMENT	1.42	Italy
BUONI ORDINARI DEL TES BILLS 09/26 0.00000	GOVERNMENT	1.42	Italy
EPSILON US CORPORATE BOND INDE EPSILON US CORPRT BD IND EUR	FINANCE	1.34	Italy
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	GOVERNMENT	1.17	Germany
BUONI ORDINARI DEL TES BILLS 10/26 0.00000	GOVERNMENT	1.08	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	1.00	Italy
BUONI ORDINARI DEL TES BILLS 10/25 0.00000	GOVERNMENT	0.98	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

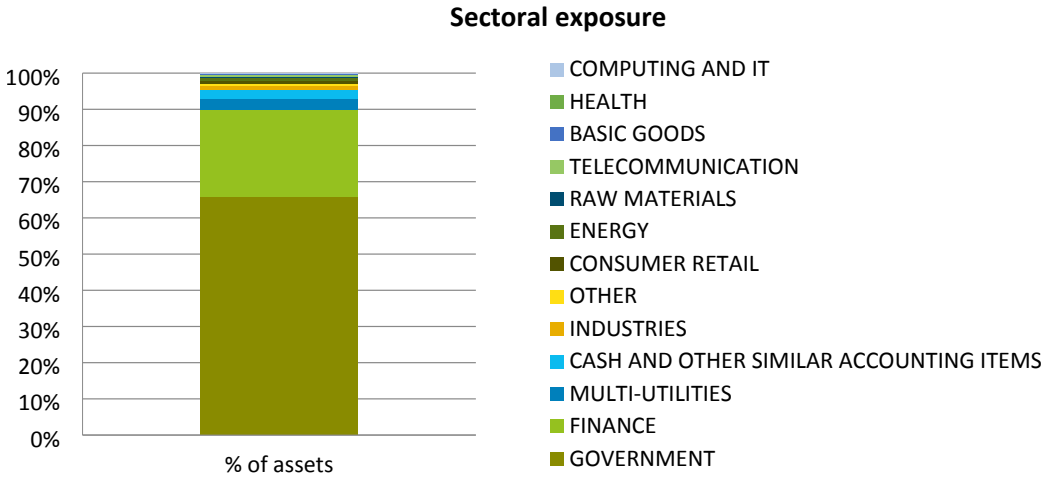


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

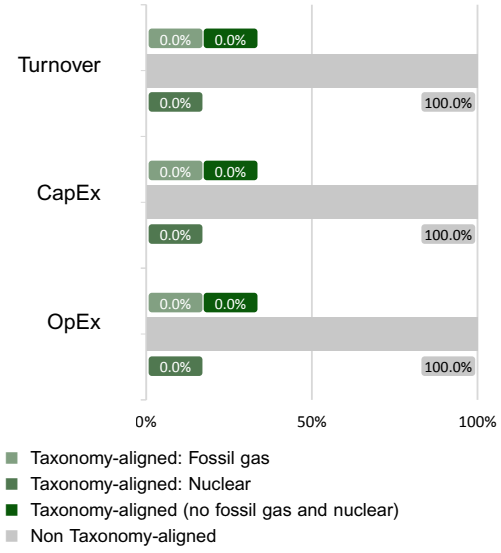
☐ In fossil gas ☐ In nuclear energy

☑ No

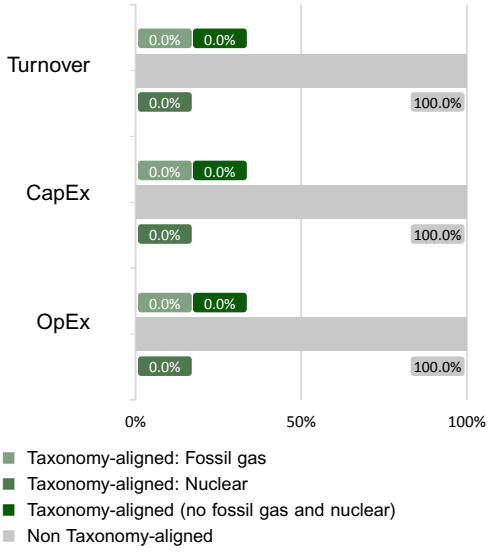
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 34% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 18.01% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.21% 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 Fund - China Opportunity

Legal entity identifier: 5493005OR8IMCNJO7V88

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 **21.22%** 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.

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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: 5.76 Investment Universe: 2.93

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%	0.07%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 5.11 Investment Universe: 2.76	Fund: 4.33 Investment Universe: 2.65	Fund: 4.45 Investment Universe: 2.78

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 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?

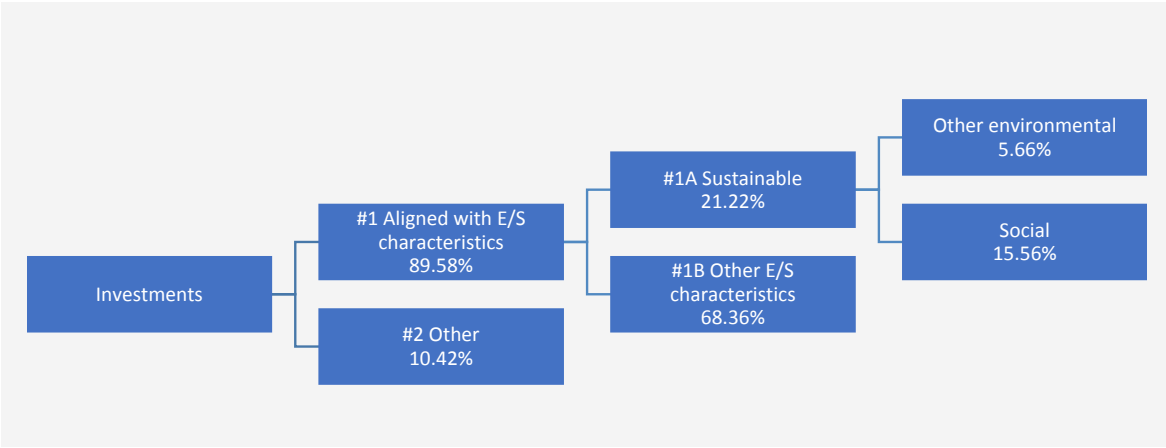
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND BONDS 02/34 2.35	GOVERNMENT	10.38	China
CHINA GOVERNMENT BOND BONDS 01/29 2.37	GOVERNMENT	5.73	China
EURIZON FUND SLJ FLEXIBLE GLOB EURIZON FD SLJ FLEX GL MAC Z	FINANCE	4.19	Luxembourg
CHINA GOVERNMENT BOND BONDS 07/54 2.47	GOVERNMENT	3.96	China
MEITUAN SR UNSECURED REGS 10/30 3.05	CONSUMER RETAIL	3.93	China
ZIJIN MINING GROUP CO LTD A COMMON STOCK CNY.1	RAW MATERIALS	3.74	China
ALIBABA GROUP HOLDING SR UNSECURED 02/51 3.15	CONSUMER RETAIL	3.57	Hong Kong
CNAC HK FINBRIDGE CO LTD COMPANY GUAR REGS 09/30 3	RAW MATERIALS	3.28	Hong Kong
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	FINANCE	3.09	China
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	CONSUMER RETAIL	2.80	China
ASIAN DEBT OPPORTUNITIES ASIAN DEBT OPPORT ZE	FINANCE	2.66	Luxembourg
LENOVO GROUP LTD SR UNSECURED REGS 11/30 3.421	COMPUTING AND IT	2.65	China
CHINA CREDIT OPPORTUNITIES CHINA CREDIT OPPORTU ZEUR	FINANCE	2.63	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

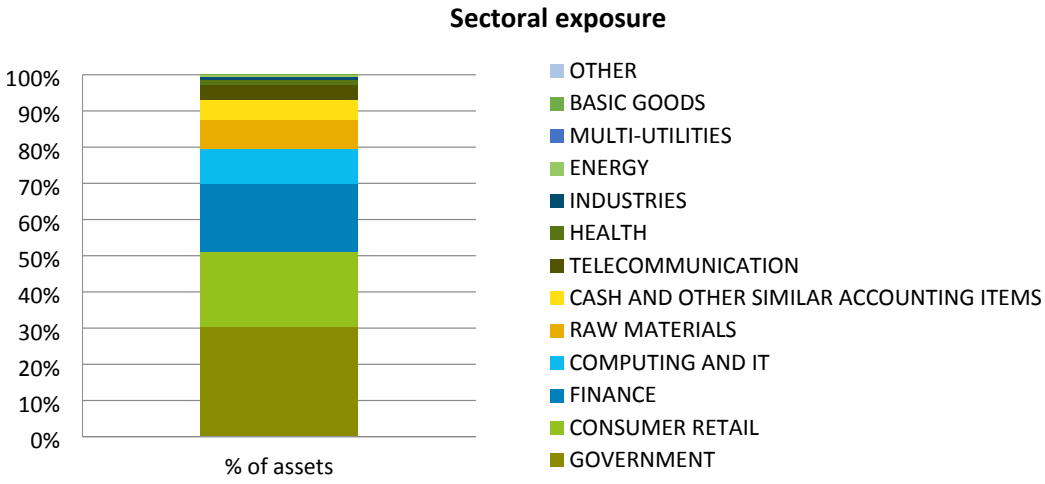


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

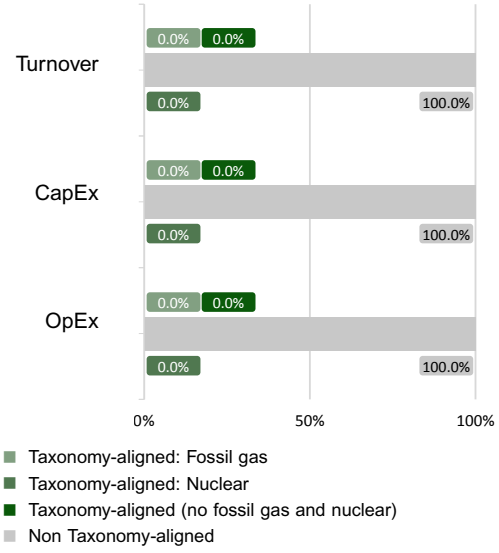
☑ No

[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.

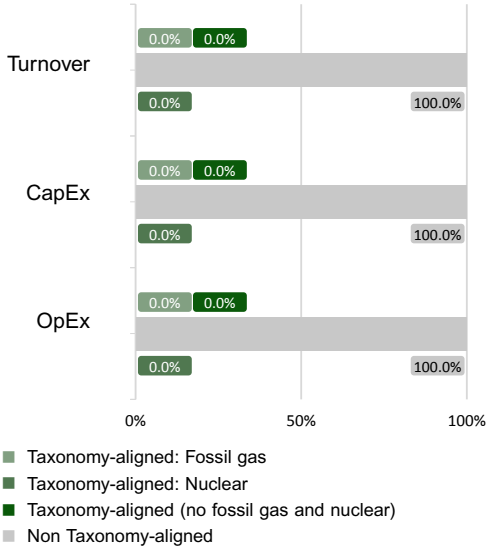
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 70% 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 5.66% 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 15.56% 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

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 Fund - Conservative Allocation

Legal entity identifier: 549300C7CW2DWMIHKN76

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 **45.57%** 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: 7.28 Investment Universe: 6.63

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	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: 7.31 Investment Universe: 6.72	Fund: 6.92 Investment Universe: 6.52	Fund: 6.60 Investment Universe: 6.41

The fund also promoted a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to ***https://www.eurizoncapital.com/en/sustainability/stewardship-policy***

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The management company has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, the management company has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, the management company believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by the management company considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, the management company assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The assessment of the principal adverse impacts of investment choices on sustainability factors and the definition of related mitigation actions are an integral part of Eurizon's approach to sustainability. "Principal adverse impacts" (or "PAI") should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors.

In this context, the Company has adopted an internal methodology (framework) that defines how the so called 'Principal Adverse Impact indicators' ('PAI') are taken into account within the assets under management, pursuant to Article 7 of the SFDR Regulation.

This framework foresees the use of specific indicators, as set out in Commission Delegated Regulation (EU) 2022/1288, associated according to the characteristics and objectives of the individual financial products on the basis of the safeguards already defined by the Company, which include the use of the following mechanisms:

- “Negative screening”, with the aim of mitigating sustainability risks and avoiding investment in financial instruments that are more exposed to the risk of loss of value due to an environmental, social or corporate governance event or condition; in this regard, the Company has defined specific limitations towards companies operating in sectors considered ‘non responsible’, specifically towards:

(i) companies that generate revenues from the mining or production of electricity from thermal coal or from oil sands extraction above their respective tolerance thresholds;

(ii) companies characterised by an evident direct involvement in the manufacture of unconventional weapons (Landmines; Cluster bombs; Nuclear weapons; Impoverished uranium; Biological weapons; Chemical weapons; Non-detectable fragment weapons; Blinding lasers; Incendiary weapons, White Phosphorous);

- “Positive screening” of ESG factors in the analysis, selection and composition of financial portfolios, in accordance with good governance practices; this category includes products that promote, among others, environmental or social characteristics, or a combination of them or that have sustainable investment objectives, in accordance with Articles 8 and 9 of the SFDR Regulation, aiming to build portfolios characterised by (i) an ESG score above that of its investment universe, (ii) investment selection processes based on specific positive and negative criteria as provided for in offering documentation, such as ethical and thematic products; (iii) sustainable investment criteria based investment selection processes under the SFDR Regulation by investing in issuers whose activities contribute to one or more sustainable development goals, such as the Sustainable Development Goals (SDGs) promoted by the United Nations; (iv) investment selection process based on the selection of units of other UCIs (the target UCI), (v) investment selection processes that take into account logics for the construction of the respective benchmarks identified on the basis of environmental, social and governance criteria or involving the implementation of strategies in derivative financial instruments that provide exposure, including through indexes, to issuers selected on the basis of environmental and/or social factors, (vi) processes for selecting governmental issuers using both the indicators provided by the "Sustainable Development Report", (vii) with a lower ecological footprint than the investment universe, or (viii) implement investment selection methodologies in order to contribute to the SDGs within the meaning of the SFDR Regulation or generate a social or environmental impact together with a measurable financial return;
- “Stewardship”, which means a proactive interaction with the investee companies, achieved both by exercising the rights of intervention and voting (where applicable) and by engaging with the companies themselves.

The indicator data are calculated using the methodologies, information and datasets provided by the specialised data provider. The methodologies implemented vary according to the specificities of the different indicators required under applicable regulations and have been calculated taking into account the formulas and guidance provided by EU legislation. The indicators are based on quarterly observations (i.e., as of 31 March, 30 June, 30 September and 31 December), using the most recent data made available by the specialised data provider.

For further information, reference is made to the “Statement on the principal adverse impacts of investment decisions on sustainability factors of Eurizon Capital SGR S.p.A. and its subsidiaries”, available on the Company’s website.

In this context, the fund has considered specific environmental and social indicators for assessing the principal adverse impacts on sustainability factors arising from its investment activities, as outlined below:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies

What were the top investments of this financial product?

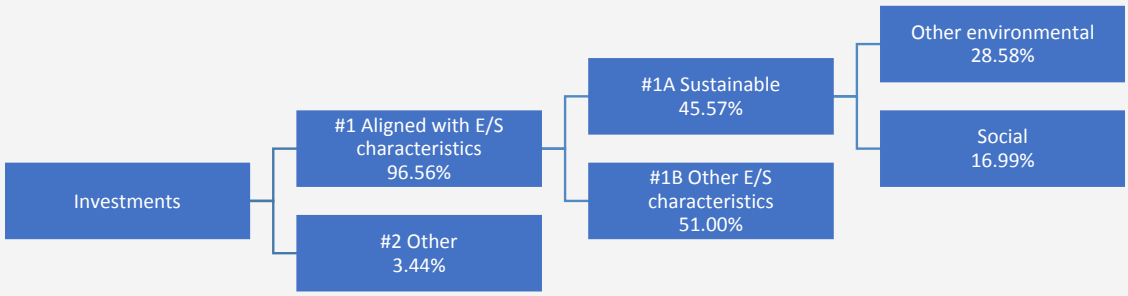
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 09/26 3.85	GOVERNMENT	4.72	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 08/26 3.1	GOVERNMENT	3.51	Italy
BOND EMERGING MARKETS IN LOCAL BND EMG MRK IN LOC CUR Z EUR	FINANCE	3.17	Luxembourg
US TREASURY N/B 05/26 4.875	GOVERNMENT	3.10	United States
US TREASURY N/B 04/29 4.625	GOVERNMENT	2.65	United States
BUNDESOBLIGATION BONDS REGS 04/29 2.1	GOVERNMENT	1.87	Germany
INTESA SANPAOLO SPA REGS 09/27 4.75	FINANCE	1.81	Italy
HELLENIC REPUBLIC SR UNSECURED 144A REGS 06/33 4	GOVERNMENT	1.33	Greece
BUONI POLIENNALI DEL TES SR UNSECURED REGS 12/27 2.65	GOVERNMENT	1.17	Italy
INTESA SANPAOLO SPA REGS 02/26 0.625	FINANCE	1.16	Italy
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	1.16	Italy
US TREASURY N/B 06/26 4.125	GOVERNMENT	1.14	United States
US TREASURY N/B 09/26 3.5	GOVERNMENT	1.11	United States
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	1.10	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	1.04	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

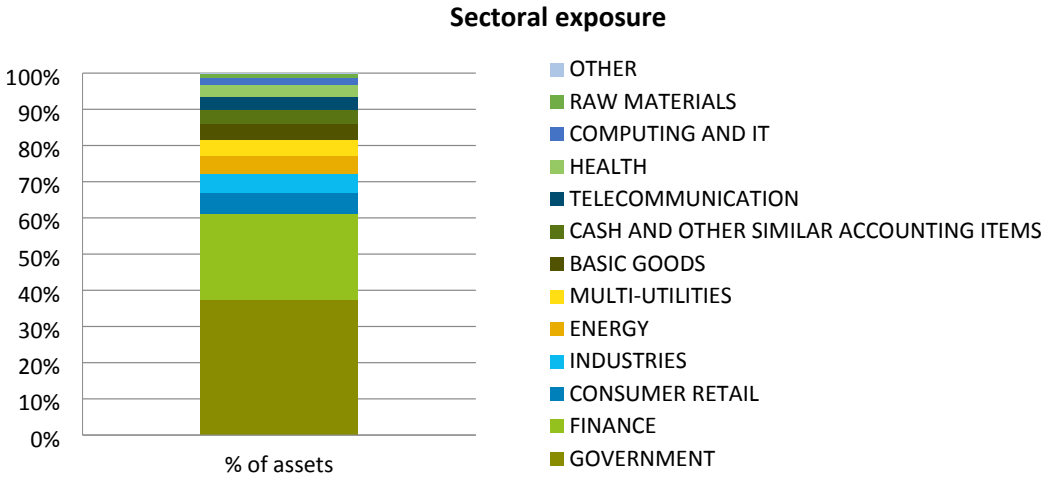


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

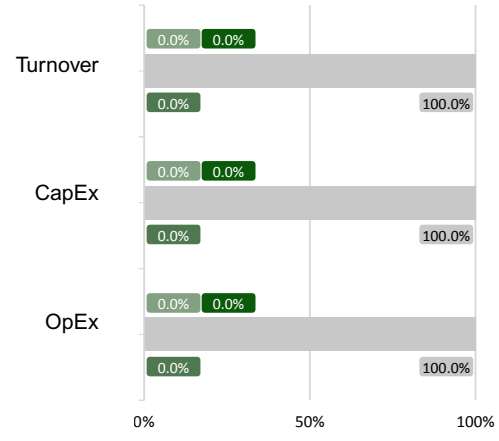
☐ In fossil gas ☐ In nuclear energy

☑ No

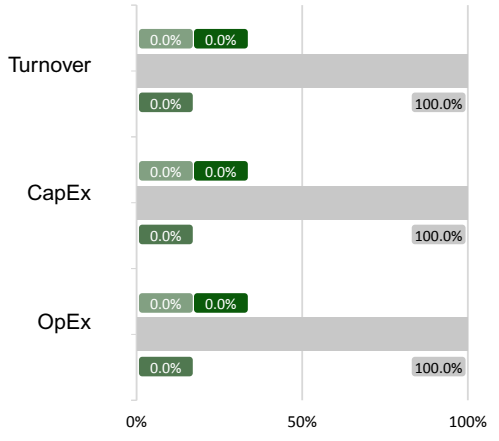
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 63% 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 28.58% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 16.99% 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 Fund - Strategic Allocation

Legal entity identifier: 549300ZNIKXW5UPBGN63

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 **30.84%** 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: 7.29 Investment Universe: 6.73

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: 7.55 Investment Universe: 6.78	Fund: 7.20 Investment Universe: 6.55	Fund: 6.51 Investment Universe: 6.48

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 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?

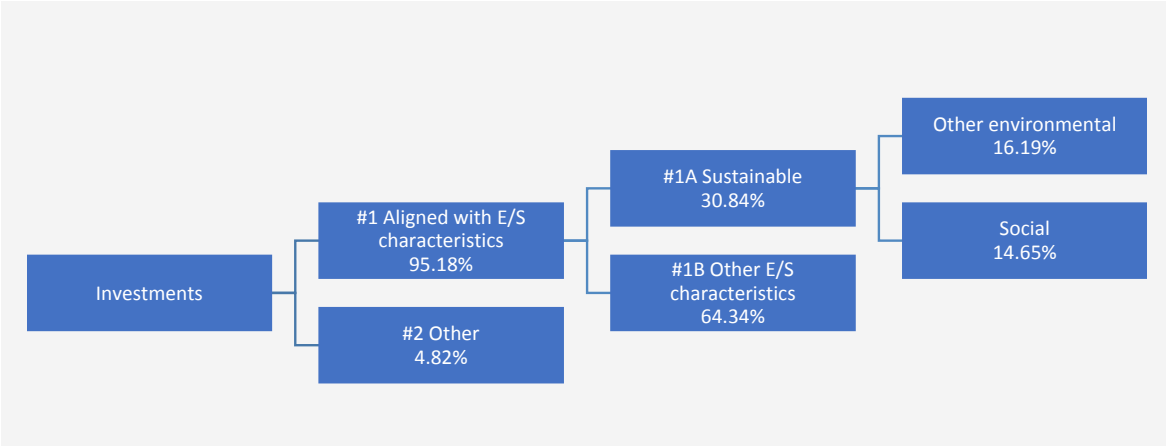
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/28 3.4	GOVERNMENT	4.75	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 05/29 3.5	GOVERNMENT	3.69	Spain
BUONI ORDINARI DEL TES BILLS 01/26 0.00000	GOVERNMENT	3.66	Italy
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 04/33 3	GOVERNMENT	3.24	Spain
BUONI POLIENNALI DEL TES SR UNSECURED REGS 10/29 3	GOVERNMENT	2.81	Italy
ALGEBRIS UCITS FUNDS PLC ALG ALGEBRIS FINAN CR I EUR	FINANCE	2.50	Ireland
BUONI ORDINARI DEL TES BILLS 04/26 0.00000	GOVERNMENT	2.41	Italy
BUONI ORDINARI DEL TES BILLS 11/25 0.00000	GOVERNMENT	2.19	Italy
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	2.09	Italy
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	2.03	Italy
BUONI ORDINARI DEL TES BILLS 03/26 0.00000	GOVERNMENT	1.89	Italy
ORSTED A/S COMPANY GUAR REGS 03/26 3.625	MULTI-UTILITIES	1.74	Denmark
AMUNDI MSCI EMERGING MARKETS S AM MSCI EMS SWAP ETF EUR ACC	FINANCE	1.73	Luxembourg
US TREASURY N/B 08/25 5	GOVERNMENT	1.69	United States
BUONI ORDINARI DEL TES BILLS 09/25 0.00000	GOVERNMENT	1.67	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

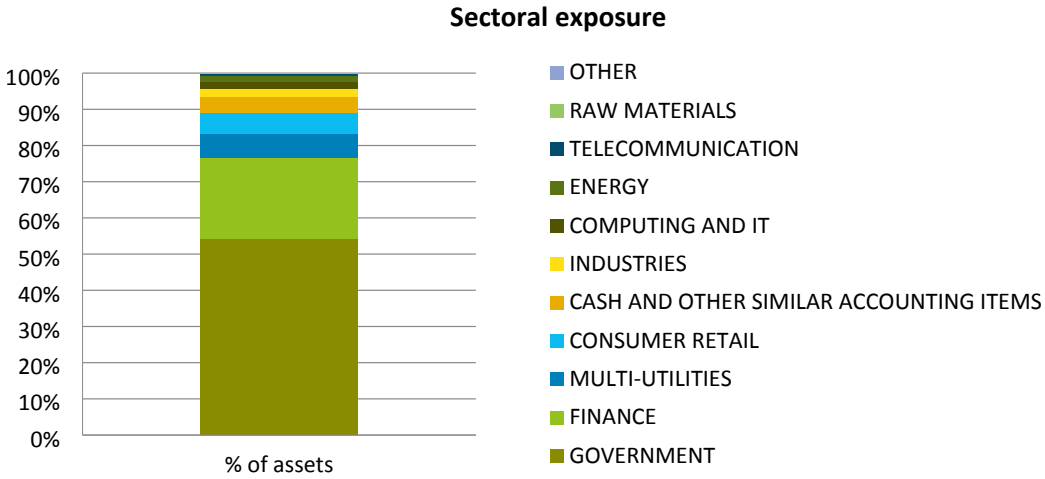


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

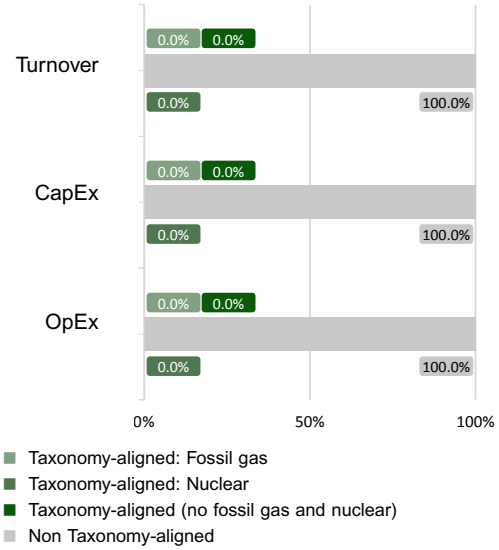
☐ In fossil gas ☐ In nuclear energy

☑ No

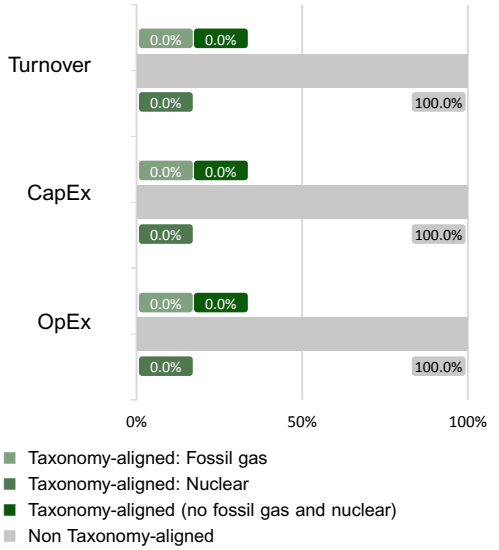
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents around 46% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 16.19% 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 14.65% 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 Fund - Flexible Europe Strategy

Legal entity identifier: 5493001D7WLFSLEQ8C47

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 **42.78%** 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: 7.60 Investment Universe: 7.32

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: 7.46 Investment Universe: 7.41	Fund: 7.30 Investment Universe: 7.23	Fund: 7.34 Investment Universe: 7.15

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?

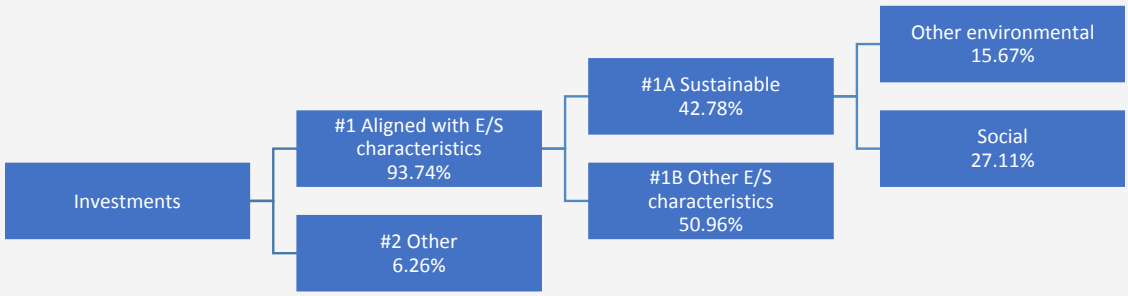
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/26 0.5	GOVERNMENT	8.92	Germany
GERMAN TREASURY BILL BILLS REGS 10/25 0.00000	GOVERNMENT	6.54	Germany
BUONI ORDINARI DEL TES BILLS 05/26 0.00000	GOVERNMENT	5.00	Italy
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	3.99	Luxembourg
GERMAN TREASURY BILL BILLS REGS 07/25 0.00000	GOVERNMENT	3.15	Germany
SPAIN LETRAS DEL TESORO BILLS 10/25 0.00000	GOVERNMENT	2.51	Spain
BUONI ORDINARI DEL TES BILLS 07/26 0.00000	GOVERNMENT	2.11	Italy
BUONI ORDINARI DEL TES BILLS 07/25 0.00000	GOVERNMENT	1.73	Italy
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	1.48	Italy
NEXT PLC COMMON STOCK GBP.1	CONSUMER RETAIL	1.06	United Kingdom
TESCO PLC COMMON STOCK GBP.0633333	BASIC GOODS	1.02	United Kingdom
KINGFISHER PLC COMMON STOCK GBP.157143	CONSUMER RETAIL	1.01	United Kingdom
POSTE ITALIANE SPA COMMON STOCK EUR1.0	INDUSTRIES	1.00	Italy
ABN AMRO BANK NV CVA DUTCH CERT EUR1.0	FINANCE	0.99	Netherlands
ESSILORLUXOTTICA COMMON STOCK EUR.18	HEALTH	0.99	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

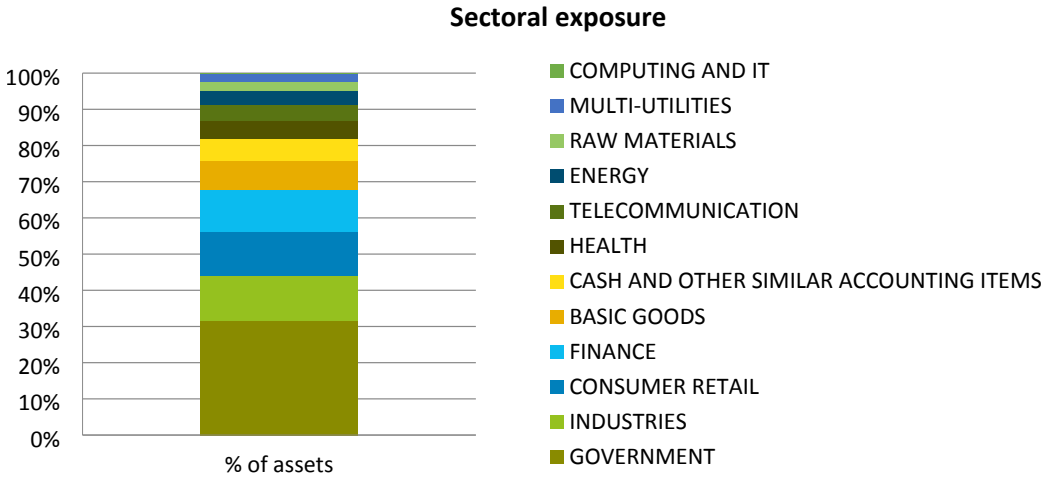


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

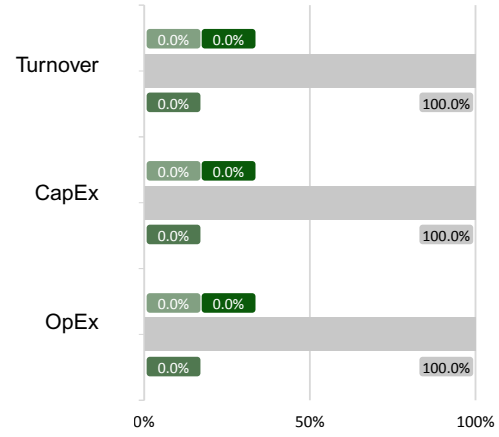
☐ In fossil gas ☐ In nuclear energy

☑ No

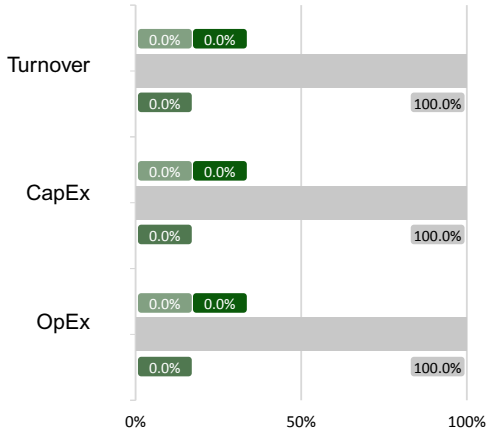
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 68% of the total investments

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.00%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 15.67% 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 27.11% 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 Fund - Flexible US Strategy

Legal entity identifier: 549300HDQIRP844RBU87

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 **40.18%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Active ownership - engagement: the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.80 Investment Universe: 6.37

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: 6.92 Investment Universe: 6.56	Fund: 6.80 Investment Universe: 6.51	Fund: 6.67 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 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?

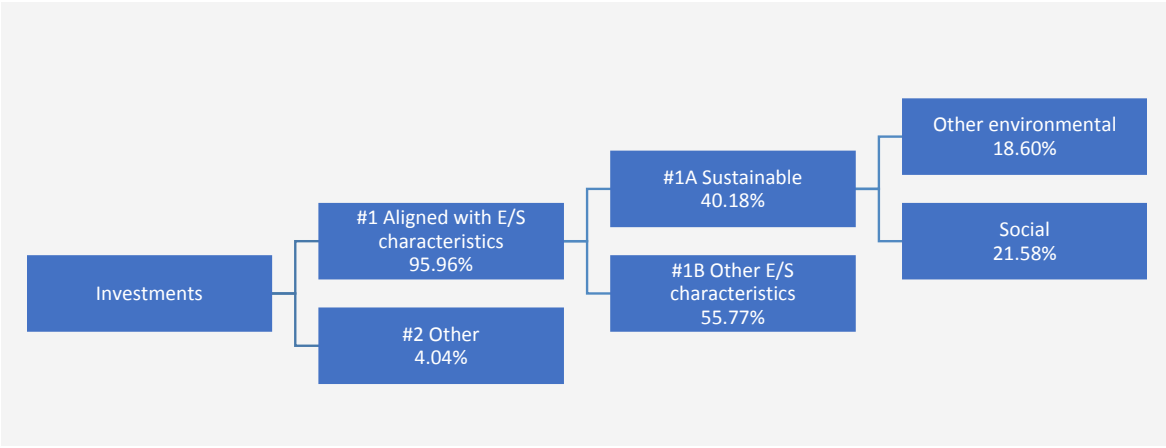
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
TREASURY BILL 09/25 0.00000	GOVERNMENT	11.27	United States
TREASURY BILL 01/26 0.00000	GOVERNMENT	6.58	United States
TREASURY BILL 05/26 0.00000	GOVERNMENT	3.67	United States
TREASURY BILL 06/25 0.00000	GOVERNMENT	3.61	United States
TREASURY BILL 06/26 0.00000	GOVERNMENT	3.56	United States
TREASURY BILL 04/26 0.00000	GOVERNMENT	2.87	United States
TREASURY BILL 07/26 0.00000	GOVERNMENT	2.87	United States
TREASURY BILL 04/25 0.00000	GOVERNMENT	2.10	United States
TREASURY BILL 03/25 0.00000	GOVERNMENT	1.07	United States
NRG ENERGY INC COMMON STOCK USD.01	MULTI-UTILITIES	1.03	United States
TE CONNECTIVITY PLC COMMON STOCK USD.01	COMPUTING AND IT	1.02	Ireland
FOX CORP CLASS A COMMON STOCK USD.01	CONSUMER RETAIL	1.01	United States
CITIGROUP INC COMMON STOCK USD.01	FINANCE	1.01	United States
CATERPILLAR INC COMMON STOCK USD1.0	INDUSTRIES	1.01	United States
LAM RESEARCH CORP COMMON STOCK USD.001	COMPUTING AND IT	1.01	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?

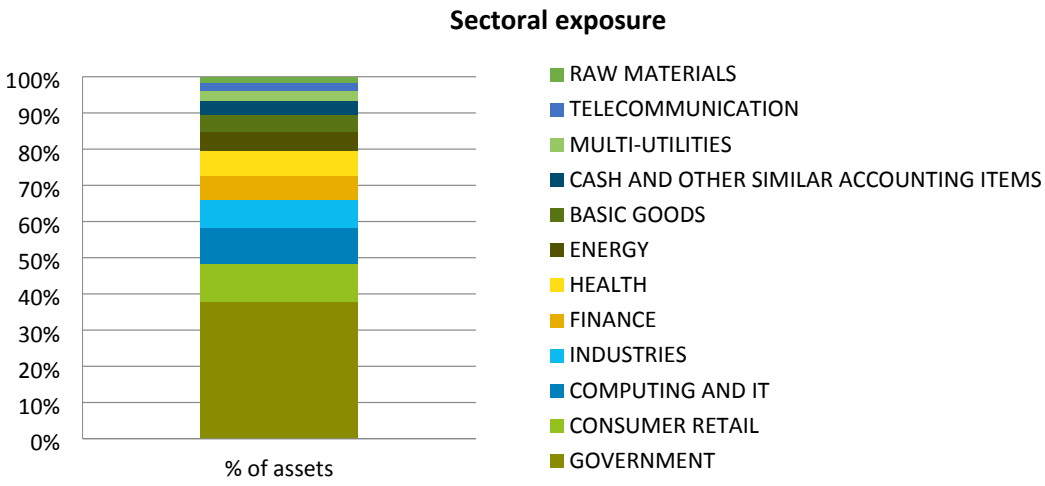


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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

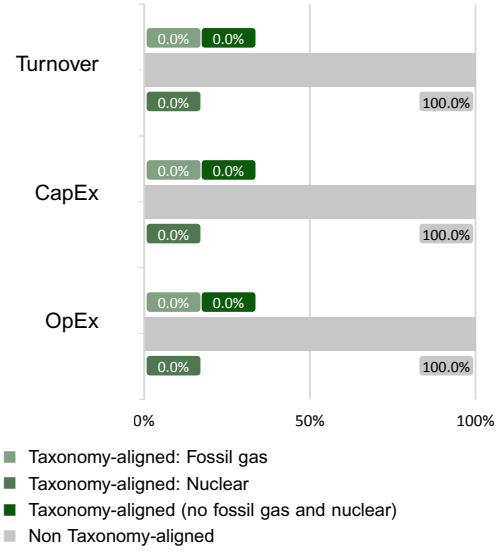
☑ No

[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.

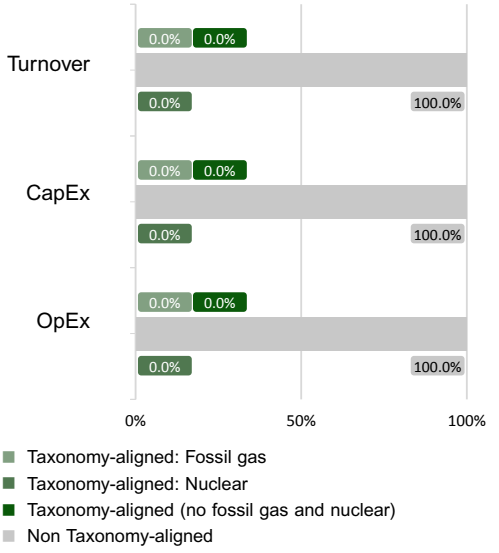
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 62% 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 18.60% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 21.58% of total investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The promotion of environmental and/or social characteristics has been assessed by internal departments on an ongoing basis through the definition of specific investment limits that allow for both ex-ante control during the order preparation phase and ex-post control during the portfolio valuation phase.



How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

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 Fund - Global Multi Credit

Legal entity identifier: 5493001INX5MYSRJTV14

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 **53.61%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sector exclusion: the fund does not invest in issuers operating in sectors considered "not responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

Issuer exclusion: the fund does not invest in “critical” issuers (i.e. those issuers with the lowest ESG rating level in the equity and bond investment universe, as assigned by MSCI Solutions and assessed by the management company) unless an escalation process (so-called “engagement”) on a specific issuer has been activated and is ongoing, for which no further investments are permitted.

ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund’s ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund’s portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	Description	31 December, 2025
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.	Fund: 6.55 Investment Universe: 6.14

	The ESG score is calculated on a scale of 0 to 10.	

…and compared to previous periods?

Sustainability Indicator	Description	31 December, 2024	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies. The ESG score is calculated on a scale of 0 to 10.	Fund: 6.77 Investment Universe: 6.09	Fund: 6.39 Investment Universe: 5.99	Fund: 6.43 Investment Universe: 5.86

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?

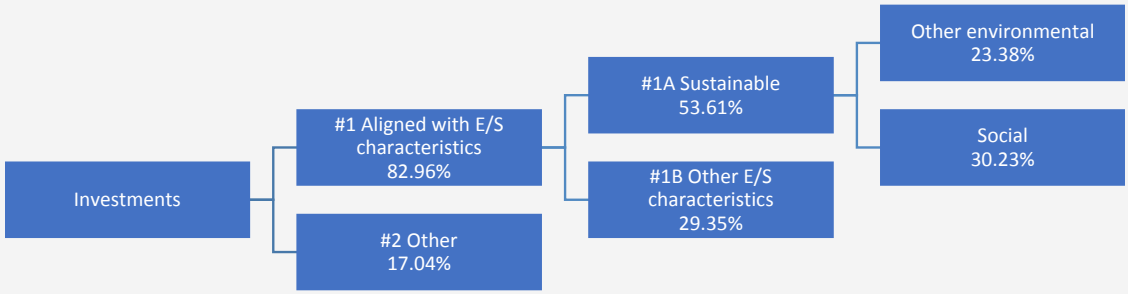
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
EURIZON INVESTMENT SICAV CRE EURIZON IN SCV CRDT INCOME I	FINANCE	6.35	Luxembourg
AVIS BUDGET FINANCE PLC COMPANY GUAR REGS 02/29 7	INDUSTRIES	3.28	United Kingdom
NEW IMMO HOLDING SA SR UNSECURED REGS 03/29 6	BASIC GOODS	3.15	France
AMS OSRAM AG SR UNSECURED REGS 03/29 10.5	COMPUTING AND IT	2.93	Austria
KRONOS INTERNATIONAL INC SR SECURED REGS 03/29 9.5	RAW MATERIALS	2.53	United States
ASTON MARTIN CAPITAL HOL SR SECURED REGS 03/29 10	CONSUMER RETAIL	2.34	United Kingdom
ENERGIZER GAMMA ACQ BV COMPANY GUAR REGS 06/29 3.5	INDUSTRIES	2.32	Netherlands
888 ACQUISITIONS LTD SR SECURED REGS 07/27 7.558	CONSUMER RETAIL	2.15	Gibraltar
TUI AG SR UNSECURED REGS 03/29 5.875	CONSUMER RETAIL	2.09	Germany
STENA INTERNATIONAL SA SR SECURED REGS 01/31 7.25	MULTI-UTILITIES	1.95	Luxembourg
WEBUILD SPA SR UNSECURED REGS 04/30 4.875	INDUSTRIES	1.93	Italy
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	1.90	Luxembourg
ENCORE CAPITAL GROUP INC SR SECURED REGS 05/30 8.5	FINANCE	1.89	United States
TGS ASA SR SECURED REGS 01/30 8.5	ENERGY	1.84	Norway
DANA FINANCING LUX SARL COMPANY GUAR REGS 07/31 8.5	CONSUMER RETAIL	1.82	Luxembourg

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

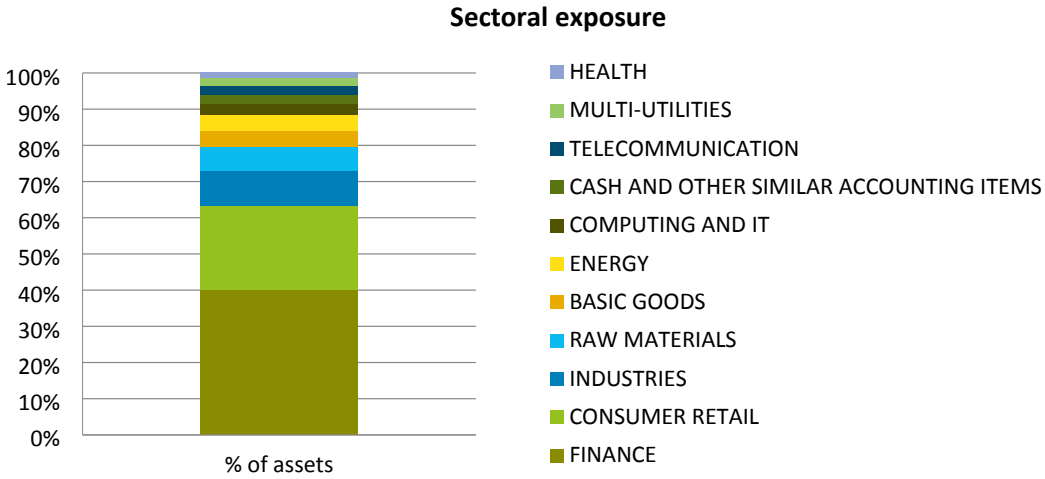


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

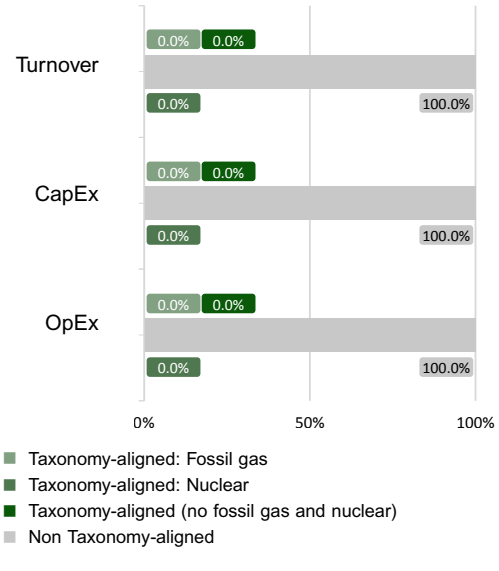
☐ In fossil gas ☐ In nuclear energy

☑ No

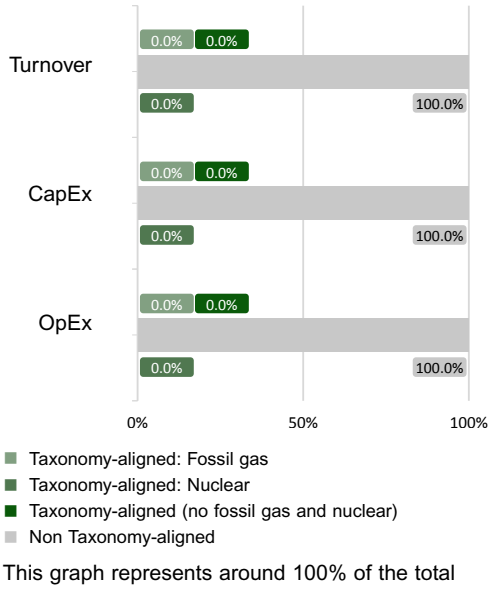
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 23.38% 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 30.23% 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 Fund - Sustainable Multiasset

Legal entity identifier: 549300N5ZO5BP5ICOJ03

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 **59.49%** 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: 7.21 Investment Universe: 6.71

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: 7.22 Investment Universe: 6.82	Fund: 7.12 Investment Universe: 6.62	Fund: 6.99 Investment Universe: 6.50

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?

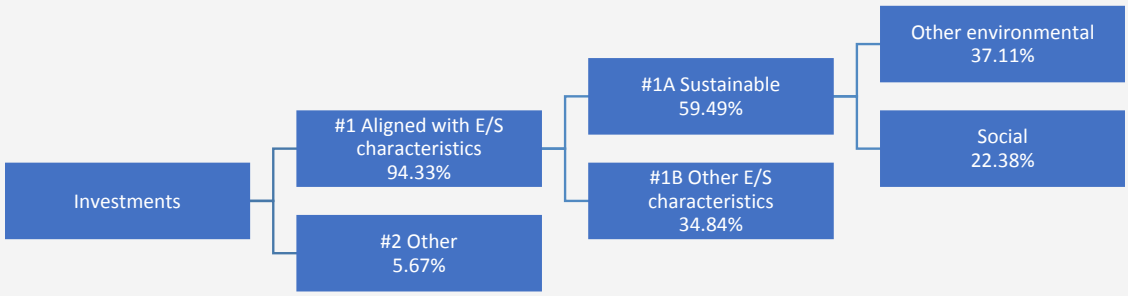
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Year 2025

Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL BILLS REGS 06/26 0.00000	GOVERNMENT	2.68	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/26 2.5	GOVERNMENT	2.36	Germany
UBS CMCI COMPOSITE SF UCITS ET UBS ETF CMCI COMPOS. H. CHF	FINANCE	1.68	Ireland
GERMAN TREASURY BILL BILLS REGS 05/26 0.00000	GOVERNMENT	1.40	Germany
UBS J.P. MORGAN USD EM IG SCRE UBS ETF EMIG ESG USD ACC	FINANCE	1.19	Luxembourg
GERMAN TREASURY BILL BILLS REGS 03/26 0.00000	GOVERNMENT	1.08	Germany
MICROSOFT CORP COMMON STOCK USD.00000625	COMPUTING AND IT	1.01	United States
FRANCE (GOVT OF) BONDS 144A REGS 06/39 1.75	GOVERNMENT	0.95	France
ISHARES GOLD PRODUCERS UCITS E ISHARES GOLD PRODUCERS	FINANCE	0.94	Ireland
UBS SOLACTIVE GLOBAL PURE GOLD UBS ETF SOL. GL. PURE GOLD	FINANCE	0.89	Ireland
GERMAN TREASURY BILL BILLS REGS 01/26 0.00000	GOVERNMENT	0.85	Germany
FRENCH DISCOUNT T BILL BILLS REGS 10/26 0.00000	GOVERNMENT	0.81	France
UBS SOLACTIVE CHINA TECHNOLOGY UBS SOLA CHINA TEC UCITS ETF	FINANCE	0.70	Luxembourg
INVESCO MSCI CHINA TECHNOLOGY IVZ MSCI CHINA TECH ALL SHS	FINANCE	0.69	Ireland
GERMAN TREASURY BILL BILLS REGS 02/26 0.00000	GOVERNMENT	0.68	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

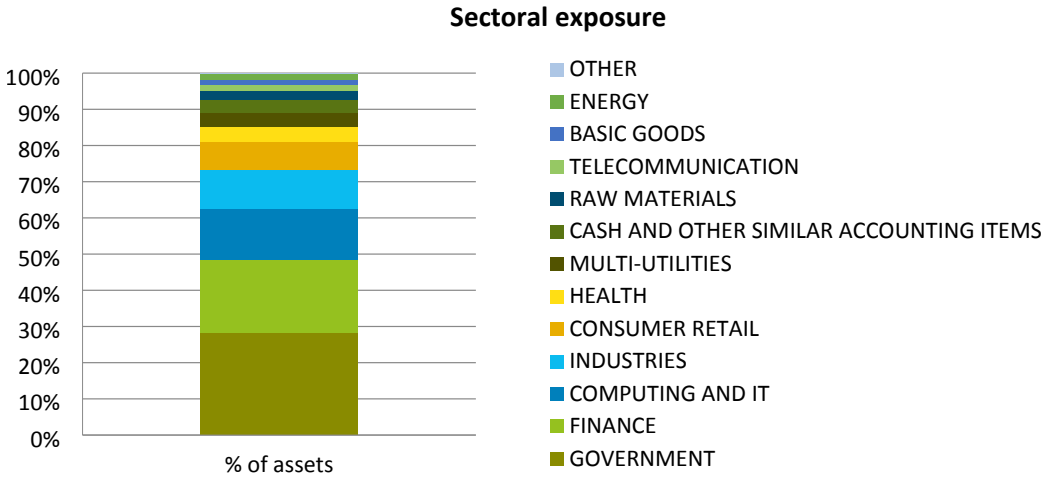


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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:

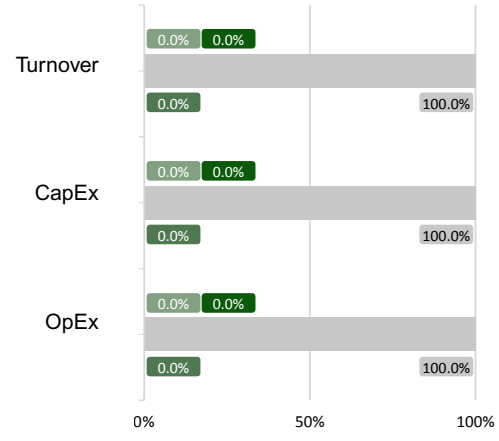
☐ In fossil gas ☐ In nuclear energy

☑ No

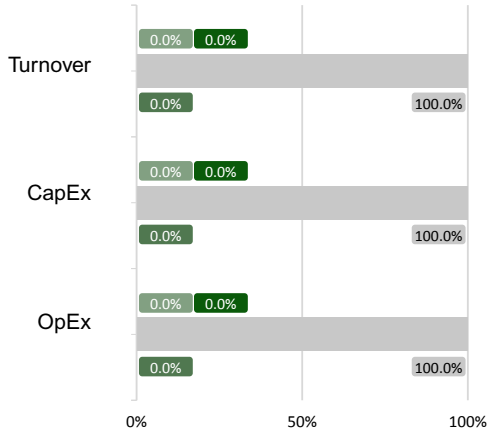
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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 72% 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 37.11% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 22.38% 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

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