# Eurizon AM SICAV

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

(SICAV organized under the laws of the Grand-Duchy of Luxembourg)

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Semi-Annual Report as at 30 June 2026

17, Boulevard de Kockelscheuer
L - 1821 Luxembourg (Grand Duchy of Luxembourg)
R.C.S. Luxembourg n° B 36 503

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[1]The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
[2]The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
[3]The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
[4]The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
[5]The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
[6]The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

## REGISTERED OFFICE

17, Boulevard de Kockelscheuer[1]
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

[1]See note 21.

## MANAGEMENT COMPANY AND PROMOTER

*Head office*

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

*Luxembourg branch*

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

R.C.S. Luxembourg B 301228

## BOARD OF DIRECTORS OF THE SICAV

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

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

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

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

## DEPOSITARY BANK, PAYING AGENT AND DOMICILIARY AGENT

**State Street Bank International GmbH, Luxembourg Branch**
17, Boulevard de Kockelscheuer[1]
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

[1]See note 21.

## ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

**State Street Bank International GmbH, Luxembourg Branch**
17, Boulevard de Kockelscheuer[1]
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

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

[1]See note 21.

## *INVESTMENT MANAGERS*

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

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

| | |
|---|---|
| Eurizon AM SICAV - USA Equity[(1),(2)]<br>Eurizon AM SICAV - Emerging Markets Equity<br>Eurizon AM SICAV - Global Equity[(2)]<br>Eurizon AM SICAV - Euro Corporate Bond[(2)]<br>Eurizon AM SICAV - Emerging Markets Bond[(2)]<br>Eurizon AM SICAV - European Equity<br>Eurizon AM SICAV - Globo (Global Bond)<br>Eurizon AM SICAV - Global Infrastructure<br>Eurizon AM SICAV - Equity Planet | **Eurizon Capital SGR S.p.A. - Luxembourg branch**<br>28, Boulevard de Kockelscheuer<br>L - 1821 Luxembourg<br>(Grand Duchy of Luxembourg) |

[(1)]The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
[(2)]Since 30 June 2026.

## *INDEPENDENT AUDITOR OF THE SICAV*

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

## GENERAL MEETINGS

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

## INFORMATION FOR SICAV SHAREHOLDERS

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

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

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

The Net Asset Value as well as the subscription and redemption prices of the SICAV's Shares can also be obtained from the Depositary Bank.

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

## GLOBAL EXPOSURE (UNAUDITED)

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

1) Commitment approach

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

2) VaR approach

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

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

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

For the period ended 30 June 2026, the Management Company uses the commitment method for global risk management except for the following Sub-Fund for which the Management Company uses an absolute Value-at-Risk (VaR) approach:

- Eurizon AM SICAV - Global Absolute Bond Euro Hedged[1]

The minimum, maximum and average VaR levels as well as average leverage during the period ended 30 June 2026 are as follows:

| | Historical VaR (1m, 99%) 01/01/2026 - 26/06/2026 | | | Leverage Sum of Notionals 01/01/2026 - 26/06/2026 | |
|---|---|---|---|---|---|
| **Sub-Funds** | **Min** | **Max** | **Average** | **Average** | **Expected Leverage** |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged[1] | 0,52% | 2,40% | 0,87% | 10,87% | 1 500,00% |

[1]The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.

## 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 2026**

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

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

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

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

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

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

# COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2026 | | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| Eurizon AM SICAV - Euro Fixed Income | | | | | | | |
| Class I | EUR | — | — | — | — | 7 508 990,91 | 11,29 |
| Class Primaclasse | EUR | — | — | — | — | 1 915 375,96 | 4,41 |
| Class R | EUR | — | — | — | — | 14 441 871,49 | 10,06 |
| Class RD | EUR | — | — | — | — | 298 726,32 | 4,38 |
| Class U | EUR | — | — | — | — | 10 787 353,63 | 4,54 |
| Total net assets | EUR | — | | — | | 34 952 318,31 | |
| Eurizon AM SICAV - USA Equity(1) | | | | | | | |
| Class I | EUR | 2 870 922,93 | 31,84 | 156 809 623,99 | 28,96 | 218 479 116,76 | 27,60 |
| Class IH | EUR | — | — | 110 888 256,84 | 7,50 | 88 488 730,65 | 6,49 |
| Class Primaclasse | EUR | 524 844,83 | 11,27 | 1 347 710,11 | 10,33 | 5 841 956,63 | 10,37 |
| Class R | EUR | 29 354 600,48 | 25,65 | 27 090 898,49 | 23,46 | 27 708 295,78 | 22,62 |
| Class U | EUR | 5 968 915,38 | 15,64 | 9 072 365,40 | 14,30 | 8 874 674,11 | 13,78 |
| Total net assets | EUR | 38 719 283,62 | | 305 208 854,83 | | 349 392 773,93 | |
| Eurizon AM SICAV - Emerging Markets Equity | | | | | | | |
| Class I | EUR | 281 251,76 | 13,28 | 292 250,54 | 9,98 | 480 502,91 | 8,51 |
| Class Primaclasse | EUR | 487 509,59 | 8,00 | 13 999 502,46 | 6,13 | 41 197 096,49 | 5,37 |
| Class R | EUR | 49 423 701,52 | 10,16 | 32 218 950,20 | 7,68 | 20 168 723,17 | 6,64 |
| Class U | EUR | 4 318 221,19 | 10,73 | 1 761 793,29 | 8,11 | 2 540 696,62 | 7,01 |
| Total net assets | EUR | 54 510 684,06 | | 48 272 496,49 | | 64 387 019,19 | |
| Eurizon AM SICAV - Global Equity | | | | | | | |
| Class I | EUR | 22 522 689,97 | 24,75 | 158 262 719,16 | 21,99 | 154 615 207,46 | 20,70 |
| Class IH | EUR | — | — | 6 960,93 | 6,96 | 6 033,64 | 6,03 |
| Class Primaclasse | EUR | 1 140 895,63 | 10,49 | 2 243 952,54 | 9,40 | 17 596 301,75 | 9,16 |
| Class R | EUR | 119 978 405,42 | 19,11 | 115 760 797,04 | 17,08 | 118 998 935,14 | 16,26 |
| Class RD | EUR | 429 996,57 | 10,39 | 385 373,29 | 9,31 | 932 450,14 | 8,95 |
| Class U | EUR | 33 814 494,09 | 13,60 | 31 793 665,74 | 12,16 | 28 667 116,92 | 11,58 |
| Total net assets | EUR | 177 886 481,68 | | 308 453 468,70 | | 320 816 045,05 | |
| Eurizon AM SICAV - Euro Corporate Bond | | | | | | | |
| Class I | EUR | 65 084 095,54 | 8,65 | 102 234 527,58 | 8,53 | 141 062 851,17 | 8,26 |
| Class Primaclasse | EUR | 439 130,28 | 4,62 | 1 511 096,14 | 4,69 | 5 716 335,36 | 4,71 |
| Class R | EUR | 83 912 877,44 | 7,34 | 103 882 685,98 | 7,27 | 43 323 981,10 | 7,10 |
| Class RD | EUR | 612 647,56 | 4,58 | 634 672,18 | 4,60 | 554 892,17 | 4,60 |
| Class U | EUR | 35 368 897,35 | 5,06 | 37 781 641,65 | 5,02 | 24 449 991,32 | 4,91 |
| Total net assets | EUR | 185 417 648,17 | | 246 044 623,53 | | 215 108 051,12 | |
| Eurizon AM SICAV - High Yield Bond | | | | | | | |
| Class I | EUR | 5 140 289,11 | 14,74 | 11 473 653,04 | 14,38 | 11 122 783,35 | 13,28 |
| Class Primaclasse | EUR | 61 099,47 | 4,68 | 653 766,04 | 4,79 | 5 427 014,28 | 4,78 |
| Class R | EUR | 52 931 181,13 | 12,35 | 56 654 230,58 | 12,10 | 67 678 531,51 | 11,29 |
| Class RD | EUR | 39 824 098,06 | 5,14 | 40 026 491,63 | 5,16 | 39 262 146,87 | 5,04 |
| Class U | EUR | 762 453,85 | 6,53 | 1 138 498,87 | 6,41 | 1 865 088,61 | 5,99 |
| Total net assets | EUR | 98 719 121,62 | | 109 946 640,16 | | 125 355 564,62 | |
| Eurizon AM SICAV - Euro Corporate Short Term | | | | | | | |
| Class I | EUR | — | — | — | — | 138 307 396,58 | 6,17 |
| Class Primaclasse | EUR | — | — | — | — | 5 004 911,97 | 4,82 |
| Class R | EUR | — | — | — | — | 25 851 612,27 | 5,55 |
| Total net assets | EUR | — | | — | | 169 163 920,82 | |
| Eurizon AM SICAV - Emerging Markets Bond | | | | | | | |
| Class I | EUR | 446 347,81 | 6,69 | 598 685,94 | 6,44 | 971 558,26 | 6,15 |
| Class Primaclasse | EUR | 33 234,70 | 4,60 | 206 773,91 | 4,69 | 4 885 019,42 | 4,78 |
| Class R | EUR | 37 081 833,34 | 5,67 | 39 285 089,37 | 5,49 | 45 546 696,50 | 5,29 |
| Class RD | EUR | 187 696,02 | 4,42 | 246 429,31 | 4,39 | 322 848,18 | 4,47 |
| Class U | EUR | 92 467,64 | 5,70 | 351 888,57 | 5,51 | 377 946,07 | 5,28 |
| Total net assets | EUR | 37 841 579,51 | | 40 688 867,10 | | 52 104 068,43 | |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | | | | | | | |
| Class I | EUR | 43 539 700,95 | 6,90 | 66 385 522,14 | 6,78 | 78 482 244,85 | 6,39 |
| Class Primaclasse | EUR | 458 509,72 | 4,73 | 1 512 047,88 | 4,85 | 17 640 036,83 | 4,89 |
| Class R | EUR | 148 411 454,90 | 6,11 | 166 611 380,12 | 6,03 | 211 001 846,29 | 5,74 |
| Class RD | EUR | 3 089 780,31 | 4,80 | 3 302 590,22 | 4,84 | 3 952 529,28 | 4,82 |
| Class U | EUR | 2 735 636,36 | 5,97 | 2 574 608,72 | 5,90 | 2 931 492,96 | 5,62 |
| Total net assets | EUR | 198 235 082,24 | | 240 386 149,08 | | 314 008 150,21 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2026 | | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| Eurizon AM SICAV - European Equity | | | | | | | |
| Class I | EUR | 900 311,89 | 10,36 | 863 248,93 | 9,37 | 821 944,95 | 7,84 |
| Class Primaclasse | EUR | 427 260,45 | 9,69 | 880 418,30 | 8,85 | 5 073 462,02 | 7,56 |
| Class R | EUR | 28 842 979,87 | 10,13 | 27 560 523,18 | 9,20 | 23 616 230,00 | 7,79 |
| Class RD | EUR | 20 252 903,46 | 8,15 | 19 090 017,41 | 7,43 | 18 457 646,64 | 6,34 |
| Class U | EUR | 7 850 862,03 | 10,73 | 7 763 213,56 | 9,76 | 3 513 206,79 | 8,26 |
| Total net assets | EUR | 58 274 317,70 | | 56 157 421,38 | | 51 482 490,40 | |
| Eurizon AM SICAV - Social 4 Future | | | | | | | |
| Class I | EUR | 7 151 529,68 | 6,33 | 1 529 045,40 | 6,04 | 4 991 460,02 | 5,89 |
| Class Primaclasse | EUR | 1 546 477,21 | 5,38 | 23 847 939,04 | 5,24 | 182 229 481,82 | 5,24 |
| Class R | EUR | 199 338 896,32 | 6,08 | 231 291 453,10 | 5,84 | 243 714 727,44 | 5,73 |
| Class RD | EUR | 234 502,49 | 5,61 | 255 792,36 | 5,43 | 341 150,31 | 5,42 |
| Class U | EUR | 2 049 240,58 | 5,82 | 2 772 975,78 | 5,59 | 5 975 626,13 | 5,50 |
| Total net assets | EUR | 210 320 646,28 | | 259 697 205,68 | | 437 252 445,72 | |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2) | | | | | | | |
| Class I | EUR | — | — | 1 584 255,70 | 6,18 | 1 748 826,74 | 5,87 |
| Class Primaclasse | EUR | — | — | 1 364 239,41 | 5,05 | 23 112 075,09 | 5,02 |
| Class R | EUR | — | — | 332 065 091,89 | 5,87 | 440 797 479,43 | 5,62 |
| Class RD | EUR | — | — | 365 428,62 | 5,18 | 362 263,02 | 5,13 |
| Class U | EUR | — | — | 13 682 566,74 | 5,88 | 7 429 097,50 | 5,63 |
| Total net assets | EUR | — | | 349 061 582,36 | | 473 449 741,78 | |
| Eurizon AM SICAV - Obiettivo Stabilità | | | | | | | |
| Class Primaclasse | EUR | 608 848,09 | 4,91 | 3 518 771,20 | 4,89 | 31 566 188,47 | 4,77 |
| Class R | EUR | 160 735 233,48 | 5,10 | 197 086 544,04 | 5,04 | 269 776 086,74 | 4,84 |
| Class U | EUR | 396 028,55 | 4,96 | 1 124 503,95 | 4,90 | 2 044 699,87 | 4,72 |
| Total net assets | EUR | 161 740 110,12 | | 201 729 819,19 | | 303 386 975,08 | |
| Eurizon AM SICAV - Obiettivo Controllo | | | | | | | |
| Class Primaclasse | EUR | 4 213 997,43 | 5,58 | 14 059 655,34 | 5,39 | 128 249 277,45 | 5,22 |
| Class R | EUR | 390 293 457,94 | 5,65 | 454 315 813,56 | 5,45 | 572 837 998,19 | 5,24 |
| Class U | EUR | 3 720 657,12 | 5,40 | 4 252 557,29 | 5,21 | 8 667 235,09 | 5,01 |
| Total net assets | EUR | 398 228 112,49 | | 472 628 026,19 | | 709 754 510,73 | |
| Eurizon AM SICAV - Obiettivo Equilibrio | | | | | | | |
| Class Primaclasse | EUR | 2 616 197,43 | 6,72 | 6 202 891,78 | 6,28 | 52 724 624,24 | 5,97 |
| Class R | EUR | 412 112 883,16 | 7,14 | 430 825 528,79 | 6,64 | 502 123 752,97 | 6,26 |
| Class U | EUR | 6 892 147,46 | 6,38 | 9 886 864,87 | 5,93 | 15 530 674,61 | 5,60 |
| Total net assets | EUR | 421 621 228,05 | | 446 915 285,44 | | 570 379 051,82 | |
| Eurizon AM SICAV - Globo (Global Bond) | | | | | | | |
| Class Primaclasse | EUR | 1 136 489,00 | 4,07 | 4 731 132,69 | 4,00 | 61 757 326,51 | 4,28 |
| Class R | EUR | 86 487 512,53 | 4,74 | 104 798 275,82 | 4,65 | 124 888 536,51 | 4,96 |
| Class U | EUR | 1 557 576,10 | 4,75 | 948 112,16 | 4,67 | 2 693 660,40 | 4,99 |
| Total net assets | EUR | 89 181 577,63 | | 110 477 520,67 | | 189 339 523,42 | |
| Eurizon AM SICAV - Global Inflation Linked(3) | | | | | | | |
| Class I | EUR | — | — | 6 373 816,65 | 5,71 | 7 393 633,89 | 5,77 |
| Class Primaclasse | EUR | — | — | 3 080 720,15 | 5,16 | 21 349 630,94 | 5,35 |
| Class R | EUR | — | — | 74 360 950,54 | 5,40 | 98 840 885,10 | 5,50 |
| Class RD | EUR | — | — | 20 273,28 | 5,13 | 21 037,96 | 5,33 |
| Class U | EUR | — | — | 5 183 523,21 | 5,44 | 7 737 265,07 | 5,55 |
| Total net assets | EUR | — | | 89 019 283,83 | | 135 342 452,96 | |
| Eurizon AM SICAV - Strategic Bond | | | | | | | |
| Class I | EUR | — | — | — | — | 10 155 766,97 | 5,04 |
| Class Primaclasse | EUR | — | — | — | — | 1 847 573,01 | 4,64 |
| Class R | EUR | — | — | — | — | 82 420 879,48 | 4,78 |
| Class U | EUR | — | — | — | — | 1 446 234,64 | 4,78 |
| Total net assets | EUR | — | | — | | 95 870 454,10 | |
| Eurizon AM SICAV - Euro High Yield(4) | | | | | | | |
| Class I | EUR | — | — | 12 006 600,69 | 6,47 | 10 614 409,32 | 6,12 |
| Class Primaclasse | EUR | — | — | 1 061 627,75 | 5,27 | 5 185 224,41 | 5,26 |
| Class R | EUR | — | — | 97 593 996,49 | 5,95 | 130 687 457,21 | 5,68 |
| Class U | EUR | — | — | — | — | 55 388,36 | 6,32 |
| Total net assets | EUR | — | | 110 662 224,93 | | 146 542 479,30 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2026 | | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV | per Share | Total NAV | per Share | Total NAV | per Share |
| Eurizon AM SICAV - Social 4 Planet | | | | | | | |
| Class I | EUR | 14 024 824,66 | 5,60 | 13 497 080,71 | 5,39 | 25 152 692,77 | 5,29 |
| Class Primaclasse | EUR | 5 713 874,76 | 6,23 | 43 537 777,76 | 6,09 | 336 456 319,98 | 6,10 |
| Class R | EUR | 399 406 768,35 | 6,62 | 458 738 418,56 | 6,40 | 425 385 359,47 | 6,33 |
| Class U | EUR | 2 891 040,96 | 6,63 | 5 235 965,12 | 6,41 | 13 210 509,39 | 6,35 |
| Total net assets | EUR | 422 036 508,73 | | 521 009 242,15 | | 800 204 881,61 | |
| Eurizon AM SICAV - Absolute Return Solution | | | | | | | |
| Class I | EUR | 50 749 051,36 | 5,65 | 23 752 702,12 | 5,45 | 25 520 753,85 | 5,08 |
| Class Primaclasse | EUR | 3 523 313,06 | 4,88 | 18 188 579,82 | 4,73 | 252 588 246,05 | 4,48 |
| Class R | EUR | 250 445 375,14 | 5,13 | 301 980 573,56 | 4,96 | 251 205 448,51 | 4,67 |
| Class U | EUR | 931 935,13 | 5,13 | 1 043 632,49 | 4,96 | 4 979 494,22 | 4,67 |
| Total net assets | EUR | 305 649 674,69 | | 344 965 487,99 | | 534 293 942,63 | |
| Eurizon AM SICAV - Global Infrastructure | | | | | | | |
| Class Primaclasse | EUR | 699 526,36 | 6,75 | 2 678 789,60 | 5,98 | 33 477 796,64 | 5,85 |
| Class R | EUR | 55 900 475,87 | 8,06 | 50 017 302,71 | 7,11 | 27 661 728,07 | 6,86 |
| Class U | EUR | 13 868 735,57 | 9,05 | 13 782 880,74 | 7,98 | 17 085 755,42 | 7,69 |
| Total net assets | EUR | 70 468 737,80 | | 66 478 973,05 | | 78 225 280,13 | |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(5) | | | | | | | |
| Class Primaclasse | EUR | — | — | 1 175 845,53 | 4,71 | 30 914 748,71 | 4,71 |
| Class R | EUR | — | — | 22 456 539,22 | 4,87 | 12 234 175,45 | 4,82 |
| Class U | EUR | — | — | 342 463,09 | 4,86 | 245 370,71 | 4,82 |
| Total net assets | EUR | — | | 23 974 847,84 | | 43 394 294,87 | |
| Eurizon AM SICAV - Equity Planet | | | | | | | |
| Class Primaclasse | EUR | 2 780 234,52 | 7,97 | 6 364 690,82 | 7,29 | 81 204 387,33 | 7,27 |
| Class R | EUR | 86 476 113,40 | 8,50 | 86 906 053,44 | 7,76 | 41 906 167,99 | 7,60 |
| Class U | EUR | 2 459 288,03 | 8,54 | 3 280 832,34 | 7,79 | 6 214 087,63 | 7,64 |
| Total net assets | EUR | 91 715 635,95 | | 96 551 576,60 | | 129 324 642,95 | |
| Eurizon AM SICAV - Low Carbon Euro | | | | | | | |
| Class I | EUR | 23 113 831,13 | 6,41 | 36 755 739,00 | 6,06 | 33 251 601,45 | 5,48 |
| Class Primaclasse | EUR | 1 474 308,26 | 6,15 | 6 074 603,40 | 5,90 | 117 225 999,37 | 5,46 |
| Class R | EUR | 148 394 294,57 | 6,47 | 163 530 015,01 | 6,14 | 128 241 888,92 | 5,61 |
| Class U | EUR | 2 293 666,72 | 6,55 | 2 380 513,15 | 6,22 | 4 418 364,43 | 5,69 |
| Total net assets | EUR | 175 276 100,68 | | 208 740 870,56 | | 283 137 854,17 | |
| Eurizon AM SICAV - Cedola | | | | | | | |
| Class Primaclasse | EUR | — | — | — | — | 59 567 358,10 | 5,07 |
| Class R | EUR | — | — | — | — | — | — |
| Total net assets | EUR | — | | — | | 59 567 358,10 | |
| Eurizon AM SICAV - Global Multistrategy(6) | | | | | | | |
| Class I | EUR | — | — | 122 212,15 | 6,06 | 155 213,45 | 5,67 |
| Class Primaclasse | EUR | — | — | 5 352 102,33 | 5,35 | 50 414 629,89 | 5,12 |
| Class RD | EUR | — | — | 79 784 124,06 | 5,35 | 65 083 766,12 | 5,12 |
| Class U | EUR | — | — | 4 516 783,12 | 5,35 | 5 258 725,28 | 5,12 |
| Total net assets | EUR | — | | 89 775 221,66 | | 120 912 334,74 | |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(3) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(4) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

## COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 2 657 443 573,76 |
| Investments to be received | (Notes 2, 15) | 433 550 000,00 |
| Banks | (Notes 2, 18) | 62 481 983,47 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 24 539 097,09 |
| Option contracts | (Notes 2, 11) | 141 209,65 |
| Swap premium paid | | 5 337 871,87 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 5 052 902,31 |
| Unrealised profit on future contracts | (Notes 2, 11) | 2 532 267,83 |
| Unrealised profit on swap contracts | (Note 2) | 838 996,71 |
| Interest receivable on swap contracts | (Note 2) | 81 970,26 |
| Interest receivable | | 23 189 505,76 |
| Receivable on investments sold | | 14 623 604,19 |
| Receivable on subscriptions | | 1 310 471,99 |
| Other assets | (Notes 3, 12) | 6 372 431,69 |
| **Total assets** | | **3 237 495 886,58** |

| Liabilities | | |
|---|---|---|
| Bank overdrafts | (Note 2) | (4 236 245,44) |
| Swap premium received | | (218 136,66) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (10 340 113,35) |
| Unrealised loss on future contracts | (Notes 2, 11) | (2 174 300,97) |
| Payable on investments purchased | | (9 477 429,72) |
| Payable on redemptions | | (10 326 628,79) |
| Other liabilities | | (4 880 500,63) |
| **Total liabilities** | | **(41 653 355,56)** |
| | | |
| **Total net assets** | | **3 195 842 531,02** |

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

## COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **4 746 845 689,41** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 834 349,43 |
| Net income from investments | (Note 2) | 51 793 763,29 |
| Net interest on bank accounts | | 475 788,29 |
| Interest received on swap contracts | (Note 2) | 1 910 947,51 |
| Other income | (Notes 2, 4, 8, 16) | 3 286 383,58 |
| **Total income** | | **58 301 232,10** |
| Management fee | (Note 8) | (27 283 001,63) |
| Performance fee | (Note 9) | (557 254,74) |
| Administrative fees | (Note 10) | (3 784 422,93) |
| Subscription tax | (Note 6) | (688 363,33) |
| Interest paid on swap contracts | (Note 2) | (214 796,12) |
| Net interest paid on bank liabilities | | (89 042,93) |
| Other charges and taxes | (Notes 3, 7, 16) | (3 127 071,98) |
| **Total expenses** | | **(35 743 953,66)** |
| **Net investment income / (loss)** | | **22 557 278,44** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 216 801 587,54 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (37 111 956,62) |
| - option contracts | (Note 2) | 19 727,42 |
| - forward foreign exchange contracts | (Note 2) | (5 490 630,22) |
| - foreign currencies | (Note 2) | 592 795,44 |
| - future contracts | (Note 2) | 482 705,06 |
| - swap contracts | (Note 2) | (121 272,25) |
| **Net result of operations for the period** | | **197 730 234,81** |
| Subscriptions for the period | | 265 638 519,13 |
| Redemptions for the period | | (2 012 032 711,01) |
| Dividend distributions | (Note 14) | (2 339 201,32) |
| **Net assets at the end of the period** | | **3 195 842 531,02** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments to be received | (Notes 2, 15) | 38 050 000,00 |
| Banks | (Note 2) | 374 662,05 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 401 582,00 |
| Receivable on investments sold | | 621 096,88 |
| Receivable on subscriptions | | 24 982,00 |
| Other assets | (Notes 3, 12) | 76 751,15 |
| **Total assets** | | **39 549 074,08** |

| Liabilities | | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (401 582,00) |
| Payable on investments purchased | | (32 990,09) |
| Payable on redemptions | | (82 822,38) |
| Other liabilities | | (312 395,99) |
| **Total liabilities** | | **(829 790,46)** |
| | | |
| **Total net assets** | | **38 719 283,62** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 31,84 | 90 167,927 |
| Class Primaclasse | EUR | 11,27 | 46 562,026 |
| Class R | EUR | 25,65 | 1 144 386,988 |
| Class U | EUR | 15,64 | 381 688,134 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **305 208 854,83** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 71 487,38 |
| Net income from investments | (Note 2) | 484 736,33 |
| Net interest on bank accounts | | 19 760,34 |
| Other income | (Notes 2, 4, 8) | 57 651,90 |
| **Total income** | | **633 635,95** |
| Management fee | (Note 8) | (910 495,29) |
| Performance fee | (Note 9) | (216 112,78) |
| Administrative fees | (Note 10) | (196 796,24) |
| Subscription tax | (Note 6) | (14 285,10) |
| Other charges and taxes | (Notes 3, 7, 16) | (81 195,80) |
| **Total expenses** | | **(1 418 885,21)** |
| **Net investment income / (loss)** | | **(785 249,26)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 75 893 956,06 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (57 290 852,89) |
| - forward foreign exchange contracts | (Note 2) | (789 484,42) |
| - foreign currencies | (Note 2) | 7 064,48 |
| - future contracts | (Note 2) | (134 491,76) |
| **Net result of operations for the period** | | **16 900 942,21** |
| Subscriptions for the period | | 13 386 284,29 |
| Redemptions for the period | | (296 773 781,06) |
| Dividend distributions | (Note 14) | (3 016,65) |
| **Net assets at the end of the period** | | **38 719 283,62** |

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

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **0.00** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **401 582,00** |
| 15/07/2026 | 35 405 041,41 | USD | 30 579 416,79 | EUR | 371 711,19 |
| 15/07/2026 | 33 468,32 | EUR | 19 375,20 | USD | 16 530,50 |
| 15/07/2026 | 1 443 172,44 | USD | 1 248 487,00 | EUR | 13 136,01 |
| 15/07/2026 | 19 375,20 | USD | 16 734,16 | EUR | 203,66 |
| 15/07/2026 | 95,58 | EUR | 153,99 | CAD | 0,64 |
| 15/07/2026 | 0,02 | EUR | 0,03 | CAD | 0.00 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(401 582,00)** |
| 15/07/2026 | 31 811 169,63 | EUR | 36 848 213,85 | USD | (401 581,36) |
| 15/07/2026 | 153,99 | CAD | 95,56 | EUR | (0,62) |
| 15/07/2026 | 0,03 | CAD | 0,04 | EUR | (0,02) |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 54 411 284,03 |
| Banks | (Note 2) | 102 817,82 |
| Receivable on investments sold | | 48 164,13 |
| Receivable on subscriptions | | 19 991,00 |
| Other assets | (Notes 3, 12) | 78 183,55 |
| **Total assets** | | **54 660 440,53** |

| Liabilities | |
|---|---|
| Payable on redemptions | (59 968,24) |
| Other liabilities | (89 788,23) |
| **Total liabilities** | **(149 756,47)** |
| | |
| **Total net assets** | **54 510 684,06** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 13,28 | 21 174,500 |
| Class Primaclasse | EUR | 8,00 | 60 957,368 |
| Class R | EUR | 10,16 | 4 862 377,775 |
| Class U | EUR | 10,73 | 402 627,376 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **48 272 496,49** |
|---|---|---|
| Net income from investments | (Note 2) | 534 768,60 |
| Net interest on bank accounts | | 962,54 |
| Other income | (Notes 2, 4, 8) | 56 269,86 |
| **Total income** | | **592 001,00** |
| Management fee | (Note 8) | (484 224,87) |
| Administrative fees | (Note 10) | (25 118,03) |
| Subscription tax | (Note 6) | (34,12) |
| Other charges and taxes | (Notes 3, 7, 16) | (75 540,41) |
| **Total expenses** | | **(584 917,43)** |
| **Net investment income / (loss)** | | **7 083,57** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 731 500,11 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 11 461 461,34 |
| - foreign currencies | (Note 2) | 24,80 |
| **Net result of operations for the period** | | **14 200 069,82** |
| Subscriptions for the period | | 15 754 668,97 |
| Redemptions for the period | | (23 602 218,62) |
| Dividend distributions | (Note 14) | (114 332,60) |
| **Net assets at the end of the period** | | **54 510 684,06** |

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

# PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **31 529 933,13** | **54 411 284,03** | **99,82** |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **1 541,96** | **0,00** | **0,00** |
| **Shares** | | | **1 541,96** | **0,00** | **0,00** |
| **RUSSIA** | | | **1 541,96** | **0,00** | **0,00** |
| **Energy** | | | **1 541,96** | **0,00** | **0,00** |
| 21,00 | LUKOIL PJSC* | USD | 1 541,96 | 0,00 | 0,00 |
| **INVESTMENT FUNDS** | | | **31 528 391,17** | **54 411 284,03** | **99,82** |
| **UCI Units** | | | **31 528 391,17** | **54 411 284,03** | **99,82** |
| **LUXEMBOURG** | | | **31 528 391,17** | **54 411 284,03** | **99,82** |
| **Finance** | | | **31 528 391,17** | **54 411 284,03** | **99,82** |
| 310 619,88 | EURIZON FUND - EQUITY EMERGING MARKETS -MD- | EUR | 31 528 391,17 | 54 411 284,03 | 99,82 |
| **Total Portfolio** | | | **31 529 933,13** | **54 411 284,03** | **99,82** |

* Please refer to Note 18.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments to be received | (Notes 2, 15) | 173 500 000,00 |
| Banks | (Note 2) | 6 320 801,33 |
| Interest receivable | | 128 950,44 |
| Receivable on investments sold | | 1 866 543,28 |
| Receivable on subscriptions | | 523 696,25 |
| Other assets | (Notes 3, 12) | 572 022,16 |
| **Total assets** | | **182 912 013,46** |

| Liabilities | |
|---|---|
| Payable on investments purchased | (65 317,05) |
| Payable on redemptions | (4 646 718,97) |
| Other liabilities | (313 495,76) |
| **Total liabilities** | **(5 025 531,78)** |
| | |
| **Total net assets** | **177 886 481,68** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 24,75 | 910 104,361 |
| Class Primaclasse | EUR | 10,49 | 108 809,889 |
| Class R | EUR | 19,11 | 6 279 237,947 |
| Class RD | EUR | 10,39 | 41 378,547 |
| Class U | EUR | 13,60 | 2 485 966,289 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **308 453 468,70** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 51 310,46 |
| Net income from investments | (Note 2) | 2 112 843,53 |
| Net interest on bank accounts | | 31 643,93 |
| Other income | (Notes 2, 4, 8) | 35 028,28 |
| **Total income** | | **2 230 826,20** |
| Management fee | (Note 8) | (1 611 918,70) |
| Administrative fees | (Note 10) | (246 498,18) |
| Subscription tax | (Note 6) | (40 439,94) |
| Other charges and taxes | (Notes 3, 7, 16) | (137 428,62) |
| **Total expenses** | | **(2 036 285,44)** |
| **Net investment income / (loss)** | | **194 540,76** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 79 204 726,05 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (48 374 329,53) |
| - forward foreign exchange contracts | (Note 2) | 72 565,28 |
| - foreign currencies | (Note 2) | 12 396,91 |
| - future contracts | (Note 2) | (523 730,02) |
| **Net result of operations for the period** | | **30 586 169,45** |
| Subscriptions for the period | | 18 333 313,06 |
| Redemptions for the period | | (179 478 050,42) |
| Dividend distributions | (Note 14) | (8 419,11) |
| **Net assets at the end of the period** | | **177 886 481,68** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments to be received | (Notes 2, 15) | 184 500 000,00 |
| Banks | (Note 2) | 2 660 819,91 |
| Interest receivable | | 3 437 926,83 |
| Receivable on subscriptions | | 142 178,93 |
| Other assets | (Notes 3, 12) | 401 371,68 |
| **Total assets** | | **191 142 297,35** |

| Liabilities | |
|---|---|
| Payable on investments purchased | (5 262 906,73) |
| Payable on redemptions | (275 559,35) |
| Other liabilities | (186 183,10) |
| **Total liabilities** | **(5 724 649,18)** |
| | |
| **Total net assets** | **185 417 648,17** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 8,65 | 7 521 112,530 |
| Class Primaclasse | EUR | 4,62 | 95 100,973 |
| Class R | EUR | 7,34 | 11 434 424,598 |
| Class RD | EUR | 4,58 | 133 675,162 |
| Class U | EUR | 5,06 | 6 985 971,609 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **246 044 623,53** |
|---|---|---|
| Net income from investments | (Note 2) | 4 126 098,20 |
| Net interest on bank accounts | | 21 470,32 |
| Interest received on swap contracts | (Note 2) | 15 754,32 |
| Other income | (Notes 2, 4, 8) | 203 104,68 |
| **Total income** | | **4 366 427,52** |
| Management fee | (Note 8) | (773 705,19) |
| Administrative fees | (Note 10) | (202 359,75) |
| Subscription tax | (Note 6) | (34 613,43) |
| Interest paid on swap contracts | (Note 2) | (11 361,26) |
| Other charges and taxes | (Notes 3, 7, 16) | (324 473,72) |
| **Total expenses** | | **(1 346 513,35)** |
| **Net investment income / (loss)** | | **3 019 914,17** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 622 116,65 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 304 802,83) |
| - foreign currencies | (Note 2) | 4 016,13 |
| - future contracts | (Note 2) | 7 920,00 |
| - swap contracts | (Note 2) | (26 425,08) |
| **Net result of operations for the period** | | **2 322 739,04** |
| Subscriptions for the period | | 9 970 568,57 |
| Redemptions for the period | | (72 885 094,97) |
| Dividend distributions | (Note 14) | (35 188,00) |
| **Net assets at the end of the period** | | **185 417 648,17** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 96 387 236,13 |
| Banks | (Note 2) | 473 875,71 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 1 636 369,60 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 222 325,99 |
| Unrealised profit on swap contracts | (Note 2) | 99 747,74 |
| Interest receivable on swap contracts | (Note 2) | 657,76 |
| Interest receivable | | 1 895 055,79 |
| Receivable on investments sold | | 1 470 280,12 |
| Other assets | (Notes 3, 12) | 17 323,18 |
| **Total assets** | | **102 202 872,02** |

| Liabilities | | |
|---|---|---|
| Bank overdrafts | (Note 2) | (1 315 612,72) |
| Swap premium received | | (218 136,66) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (1 484 169,37) |
| Unrealised loss on future contracts | (Notes 2, 11) | (42 902,33) |
| Payable on investments purchased | | (200 000,00) |
| Payable on redemptions | | (79 581,70) |
| Other liabilities | | (143 347,62) |
| **Total liabilities** | | **(3 483 750,40)** |
| | | |
| **Total net assets** | | **98 719 121,62** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 14,74 | 348 627,293 |
| Class Primaclasse | EUR | 4,68 | 13 045,298 |
| Class R | EUR | 12,35 | 4 287 082,627 |
| Class RD | EUR | 5,14 | 7 744 415,557 |
| Class U | EUR | 6,53 | 116 672,362 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **109 946 640,16** |
|---|---|---|
| Net income from investments | (Note 2) | 3 299 298,70 |
| Net interest on bank accounts | | 3 081,20 |
| Interest received on swap contracts | (Note 2) | 22 550,45 |
| Other income | (Notes 2, 4, 8) | 31 385,22 |
| **Total income** | | **3 356 315,57** |
| Management fee | (Note 8) | (675 659,33) |
| Administrative fees | (Note 10) | (96 955,68) |
| Subscription tax | (Note 6) | (23 545,70) |
| Other charges and taxes | (Notes 3, 7, 16) | (34 560,77) |
| **Total expenses** | | **(830 721,48)** |
| **Net investment income / (loss)** | | **2 525 594,09** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (2 741 968,06) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 3 323 511,91 |
| - forward foreign exchange contracts | (Note 2) | (1 082 935,03) |
| - foreign currencies | (Note 2) | 28 573,62 |
| - future contracts | (Note 2) | (78 723,60) |
| - swap contracts | (Note 2) | 45 725,99 |
| **Net result of operations for the period** | | **2 019 778,92** |
| Subscriptions for the period | | 1 279 944,77 |
| Redemptions for the period | | (13 605 106,53) |
| Dividend distributions | (Note 14) | (922 135,70) |
| **Net assets at the end of the period** | | **98 719 121,62** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **101 177 537,65** | **96 387 236,13** | **97,64** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **94 622 586,59** | **92 316 838,59** | **93,52** |
| **Shares** | | | **24 730,40** | **661,95** | **0,00** |
| **CAYMAN ISLANDS** | | | **24 730,40** | **661,95** | **0,00** |
| **Finance** | | | **24 730,40** | **661,95** | **0,00** |
| 49 873,00 | YUZHOU GROUP HOLDINGS CO. LTD. | HKD | 24 730,40 | 661,95 | 0,00 |
| **Ordinary Bonds** | | | **77 787 592,63** | **74 836 203,02** | **75,81** |
| **UNITED STATES** | | | **28 739 898,71** | **27 666 899,04** | **28,03** |
| **Consumer Retail** | | | **7 164 057,91** | **6 855 085,69** | **6,94** |
| 1 150 000,00 | FORD MOTOR CO. 4.75% 15/01/2043 | USD | 784 650,29 | 791 813,11 | 0,80 |
| 600 000,00 | BEAZER HOMES USA, INC. 7.50% 15/03/2031 | USD | 510 496,41 | 522 623,94 | 0,53 |
| 500 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 501 638,00 | 509 570,00 | 0,52 |
| 500 000,00 | LAS VEGAS SANDS CORP. 5.65% 18/05/2033 | USD | 429 237,26 | 437 496,69 | 0,44 |
| 500 000,00 | ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033 | USD | 429 242,56 | 433 809,99 | 0,44 |
| 600 000,00 | WHIRLPOOL CORP. 5.50% 01/03/2033 | USD | 496 115,60 | 412 526,86 | 0,42 |
| 475 000,00 | PM GENERAL PURCHASER LLC 9.50% 01/10/2028 | USD | 415 223,00 | 359 679,63 | 0,36 |
| 400 000,00 | COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029 | USD | 329 998,62 | 339 700,84 | 0,34 |
| 400 000,00 | JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031 | USD | 363 408,70 | 313 803,88 | 0,32 |
| 300 000,00 | ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030 | USD | 264 153,91 | 269 388,59 | 0,27 |
| 300 000,00 | TENNECO, INC. 8.00% 17/11/2028 | USD | 233 848,52 | 264 012,05 | 0,27 |
| 300 000,00 | MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032 | USD | 247 429,41 | 263 712,92 | 0,27 |
| 300 000,00 | MGM RESORTS INTERNATIONAL 6.50% 15/04/2032 | USD | 272 464,18 | 262 385,18 | 0,26 |
| 300 000,00 | CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032 | USD | 264 645,35 | 255 607,43 | 0,26 |
| 300 000,00 | MACY'S RETAIL HOLDINGS LLC 4.50% 15/12/2034 | USD | 228 843,85 | 235 893,45 | 0,24 |
| 250 000,00 | TITAN INTERNATIONAL, INC. 7.00% 30/04/2028 | USD | 197 967,58 | 218 394,11 | 0,22 |
| 200 000,00 | NEWELL BRANDS, INC. 6.375% 15/05/2030 | USD | 185 630,85 | 177 279,79 | 0,18 |
| 200 000,00 | JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029 | USD | 177 265,60 | 171 860,39 | 0,17 |
| 200 000,00 | STAPLES, INC. 10.75% 01/09/2029 | USD | 189 504,31 | 164 819,37 | 0,17 |
| 150 000,00 | ADAMS HOMES, INC. 9.25% 15/10/2028 | USD | 140 739,30 | 135 544,47 | 0,14 |
| 150 000,00 | PENN ENTERTAINMENT, INC. 4.125% 01/07/2029 | USD | 125 754,53 | 125 726,83 | 0,13 |
| 300 000,00 | OT MIDCO, INC. 10.00% 15/02/2030 | USD | 283 550,78 | 100 885,49 | 0,10 |
| 100 000,00 | AMERICAN AIRLINES, INC. 7.25% 15/02/2028 | USD | 92 249,30 | 88 550,68 | 0,09 |
| **Finance** | | | **6 069 264,28** | **6 078 216,15** | **6,16** |
| 1 100 000,00 | BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029 | USD | 1 053 804,85 | 1 015 813,79 | 1,03 |
| 700 000,00 | MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 5.00% 15/10/2027 | USD | 537 112,28 | 593 809,10 | 0,60 |
| 575 000,00 | HUNT COS., INC. 5.25% 15/04/2029 | USD | 446 354,64 | 496 713,86 | 0,50 |
| 500 000,00 | ARES CAPITAL CORP. 5.55% 15/01/2030 | USD | 425 376,83 | 434 815,85 | 0,44 |
| 400 000,00 | ONEMAIN FINANCE CORP. 7.875% 15/03/2030 | USD | 377 358,66 | 364 145,86 | 0,37 |
| 400 000,00 | PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029 | USD | 402 979,20 | 363 736,52 | 0,37 |
| 400 000,00 | JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033 | USD | 353 892,89 | 359 352,37 | 0,37 |
| 600 000,00 | LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061 | USD | 352 062,14 | 335 491,97 | 0,34 |
| 300 000,00 | IRON MOUNTAIN, INC. 4.75% 15/01/2034 | EUR | 289 875,00 | 297 822,00 | 0,30 |
| 325 000,00 | HOWARD HUGHES CORP. 4.375% 01/02/2031 | USD | 267 952,84 | 268 829,24 | 0,27 |
| 300 000,00 | ONEMAIN FINANCE CORP. 6.50% 15/03/2033 | USD | 258 663,03 | 258 136,95 | 0,26 |
| 250 000,00 | FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029 | USD | 222 293,19 | 227 265,35 | 0,23 |
| 250 000,00 | NAVIENT CORP. 4.875% 15/03/2028 | USD | 229 188,58 | 214 427,52 | 0,22 |
| 300 000,00 | MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029 | USD | 220 907,15 | 210 837,03 | 0,21 |
| 200 000,00 | MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032 | EUR | 198 453,33 | 201 302,00 | 0,21 |
| 200 000,00 | HOWARD HUGHES CORP. 4.125% 01/02/2029 | USD | 164 894,06 | 169 015,99 | 0,17 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 125 000,00 | NAVIENT CORP. 9.375% 25/07/2030 | USD | 113 148,76 | 111 061,17 | 0,11 |
| 100 000,00 | ONEMAIN FINANCE CORP. 6.125% 15/05/2030 | USD | 86 786,70 | 87 441,61 | 0,09 |
| 75 000,00 | GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030 | USD | 68 160,15 | 68 197,97 | 0,07 |
| **Telecommunication** | | | **5 397 772,54** | **4 811 549,67** | **4,87** |
| 1 800 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032 | USD | 1 445 923,67 | 1 395 649,33 | 1,41 |
| 1 300 000,00 | SIRIUS XM RADIO LLC 4.125% 01/07/2030 | USD | 1 026 859,15 | 1 070 018,28 | 1,08 |
| 900 000,00 | DIRECTV FINANCING LLC 8.875% 01/02/2030 | USD | 836 083,43 | 800 687,42 | 0,81 |
| 500 000,00 | PARAMOUNT GLOBAL 6.875% 30/04/2036 | USD | 397 098,86 | 410 819,53 | 0,42 |
| 350 000,00 | UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029 | USD | 281 858,79 | 291 908,49 | 0,30 |
| 300 000,00 | NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031 | USD | 261 377,61 | 271 863,01 | 0,28 |
| 250 000,00 | DISCOVERY GLOBAL HOLDINGS, INC. 4.693% 17/05/2033 | EUR | 239 687,50 | 237 237,50 | 0,24 |
| 850 000,00 | CSC HOLDINGS LLC 4.625% 01/12/2030 | USD | 747 614,79 | 170 691,41 | 0,17 |
| 200 000,00 | PARAMOUNT GLOBAL 4.95% 15/01/2031 | USD | 161 268,74 | 162 674,70 | 0,16 |
| **Energy** | | | **2 965 868,97** | **2 968 040,18** | **3,01** |
| 800 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035 | USD | 724 900,00 | 688 729,06 | 0,70 |
| 700 000,00 | NABORS INDUSTRIES, INC. 7.625% 15/11/2032 | USD | 623 904,10 | 626 173,31 | 0,64 |
| 700 000,00 | TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 01/09/2031 | USD | 604 821,88 | 605 638,02 | 0,61 |
| 500 000,00 | VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031 | USD | 444 975,68 | 455 278,54 | 0,46 |
| 261 000,00 | SIERRACOL ENERGY ANDINA LLC 6.00% 15/06/2028 | USD | 219 260,75 | 219 764,59 | 0,22 |
| 200 000,00 | CIVITAS RESOURCES, INC. 9.625% 15/06/2033 | USD | 179 003,64 | 191 755,43 | 0,20 |
| 187 000,00 | ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027 | USD | 169 002,92 | 180 701,23 | 0,18 |
| **Raw materials** | | | **1 688 493,87** | **1 706 113,65** | **1,73** |
| 600 000,00 | OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033 | EUR | 600 000,00 | 605 382,00 | 0,61 |
| 300 000,00 | CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030 | USD | 260 694,59 | 267 433,72 | 0,27 |
| 300 000,00 | CLEVELAND-CLIFFS, INC. 7.625% 15/01/2034 | USD | 257 212,80 | 262 065,05 | 0,27 |
| 275 000,00 | RAIN CARBON, INC. 12.25% 01/09/2029 | USD | 251 543,60 | 256 774,89 | 0,26 |
| 225 000,00 | CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030 | USD | 206 185,50 | 196 767,24 | 0,20 |
| 135 000,00 | SASOL FINANCING USA LLC 4.375% 18/09/2026 | USD | 112 857,38 | 117 690,75 | 0,12 |
| **Health** | | | **1 554 459,47** | **1 578 008,71** | **1,60** |
| 700 000,00 | CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030 | USD | 558 189,76 | 577 694,35 | 0,59 |
| 450 000,00 | ADAPTHEALTH LLC 5.125% 01/03/2030 | USD | 377 625,91 | 381 632,09 | 0,39 |
| 325 000,00 | DAVITA, INC. 3.75% 15/02/2031 | USD | 258 662,34 | 263 621,51 | 0,27 |
| 275 000,00 | ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031 | USD | 231 111,86 | 238 063,92 | 0,24 |
| 75 000,00 | ADAPTHEALTH LLC 4.625% 01/08/2029 | USD | 61 708,08 | 63 344,92 | 0,06 |
| 75 000,00 | EMBECTA CORP. 6.75% 15/02/2030 | USD | 67 161,52 | 53 651,92 | 0,05 |
| **Industries** | | | **1 802 063,17** | **1 547 350,75** | **1,57** |
| 650 000,00 | SMYRNA READY MIX CONCRETE LLC 6.00% 01/11/2028 | USD | 555 981,85 | 569 638,28 | 0,58 |
| 500 000,00 | XPO, INC. 7.125% 01/02/2032 | USD | 473 694,14 | 453 065,65 | 0,46 |
| 200 000,00 | MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030 | USD | 183 984,20 | 178 799,95 | 0,18 |
| 200 000,00 | CAMELOT RETURN MERGER SUB, INC. 8.75% 01/08/2028 | USD | 176 834,24 | 108 683,63 | 0,11 |
| 125 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031 | USD | 115 074,75 | 108 028,29 | 0,11 |
| 100 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 9.50% 01/06/2033 | USD | 85 411,70 | 89 670,25 | 0,09 |
| 250 000,00 | CORNERSTONE BUILDING BRANDS, INC. 6.125% 15/01/2029 | USD | 211 082,29 | 39 464,70 | 0,04 |
| **Computing and IT** | | | **1 479 536,65** | **1 499 985,52** | **1,52** |
| 500 000,00 | CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029 | USD | 416 169,46 | 424 503,60 | 0,43 |
| 400 000,00 | OAK-EAGLE ACQUIRECO, INC. 6.25% 01/07/2033 | EUR | 413 420,00 | 418 500,00 | 0,42 |
| 400 000,00 | COREWEAVE, INC. 8.50% 15/07/2032 | EUR | 400 000,00 | 394 560,00 | 0,40 |
| 300 000,00 | COREWEAVE, INC. 9.25% 01/06/2030 | USD | 249 947,19 | 262 421,92 | 0,27 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **618 381,85** | **622 548,72** | **0,63** |
| 400 000,00 | NRG ENERGY, INC. 6.25% 01/11/2034 | USD | 350 184,17 | 354 209,72 | 0,36 |
| 300 000,00 | AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028 | USD | 268 197,68 | 268 339,00 | 0,27 |
| **FRANCE** | | | **5 705 376,67** | **5 731 568,22** | **5,81** |
| **Consumer Retail** | | | **2 598 898,25** | **2 624 725,75** | **2,66** |
| 750 000,00 | FORVIA SE 5.375% 15/03/2031 | EUR | 759 250,00 | 766 335,00 | 0,78 |
| 400 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 403 680,00 | 402 960,00 | 0,41 |
| 400 000,00 | AIR FRANCE-KLM 3.875% 14/01/2031 | EUR | 393 439,20 | 394 844,00 | 0,40 |
| 300 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 300 000,00 | 309 534,00 | 0,31 |
| 300 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 302 933,45 | 306 882,00 | 0,31 |
| 200 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 198 742,00 | 206 898,00 | 0,21 |
| 135 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 140 853,60 | 138 921,75 | 0,14 |
| 100 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 100 000,00 | 98 351,00 | 0,10 |
| **Telecommunication** | | | **1 493 320,42** | **1 488 706,47** | **1,51** |
| 650 000,00 | ILIAD HOLDING SAS 6.875% 15/04/2031 | EUR | 692 654,61 | 684 112,00 | 0,69 |
| 457 317,48 | ALTICE FRANCE SA 4.75% 15/10/2030 | EUR | 444 267,81 | 445 504,97 | 0,45 |
| 200 000,00 | EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031 | EUR | 206 398,00 | 204 750,00 | 0,21 |
| 150 000,00 | EUTELSAT COMMUNICATIONS SACA 6.25% 15/03/2033 | EUR | 150 000,00 | 154 339,50 | 0,16 |
| **Industries** | | | **609 300,00** | **607 944,00** | **0,62** |
| 300 000,00 | CMA CGM SA 5.50% 15/07/2029 | EUR | 309 750,00 | 308 292,00 | 0,31 |
| 300 000,00 | CMA CGM SA 4.875% 15/01/2032 | EUR | 299 550,00 | 299 652,00 | 0,31 |
| **Basic Goods** | | | **604 498,00** | **604 450,00** | **0,61** |
| 300 000,00 | PICARD GROUPE SAS 6.375% 01/07/2029 | EUR | 300 000,00 | 309 759,00 | 0,31 |
| 200 000,00 | TEREOS FINANCE GROUPE I SA 8.125% 30/04/2032 | EUR | 203 598,00 | 200 858,00 | 0,20 |
| 100 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 100 900,00 | 93 833,00 | 0,10 |
| **Finance** | | | **399 360,00** | **405 742,00** | **0,41** |
| 200 000,00 | NEW IMMO HOLDING SA 6.00% 22/03/2029 | EUR | 199 360,00 | 206 126,00 | 0,21 |
| 200 000,00 | NEW IMMO HOLDING SA 4.95% 14/11/2030 | EUR | 200 000,00 | 199 616,00 | 0,20 |
| **TURKEY** | | | **5 315 849,59** | **5 206 540,71** | **5,27** |
| **Government** | | | **4 636 377,38** | **4 539 568,62** | **4,60** |
| 1 600 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.875% 17/03/2036 | USD | 1 428 330,64 | 1 389 451,48 | 1,41 |
| 1 100 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.75% 30/05/2040 | USD | 947 623,13 | 926 133,93 | 0,94 |
| 780 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 19/01/2033 | USD | 747 256,98 | 776 172,60 | 0,79 |
| 800 000,00 | YAPI VE KREDI BANKASI AS 7.125% 10/10/2029 | USD | 724 386,66 | 708 594,36 | 0,72 |
| 600 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029 | USD | 599 818,27 | 547 042,73 | 0,55 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030 | USD | 188 961,70 | 192 173,52 | 0,19 |
| **Consumer Retail** | | | **374 689,60** | **361 350,45** | **0,36** |
| 400 000,00 | ARCELIK AS 8.50% 25/09/2028 | USD | 374 689,60 | 361 350,45 | 0,36 |
| **Finance** | | | **304 782,61** | **305 621,64** | **0,31** |
| 325 000,00 | TURKIYE SINAI KALKINMA BANKASI AS 9.375% 19/10/2028 | USD | 304 782,61 | 305 621,64 | 0,31 |
| **UNITED KINGDOM** | | | **5 043 161,18** | **4 342 705,10** | **4,40** |
| **Raw materials** | | | **1 036 037,00** | **1 027 000,00** | **1,04** |
| 500 000,00 | MARKET BIDCO FINCO PLC 6.75% 31/01/2031 | EUR | 492 467,00 | 493 445,00 | 0,50 |
| 250 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 247 875,00 | 245 627,50 | 0,25 |
| 250 000,00 | INEOS FINANCE PLC 7.875% 15/11/2031 | EUR | 247 975,00 | 240 302,50 | 0,24 |
| 50 000,00 | INEOS FINANCE PLC 7.25% 31/03/2031 | EUR | 47 720,00 | 47 625,00 | 0,05 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **906 872,06** | **917 086,13** | **0,93** |
| 595 455,58 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028* | USD | 433 238,31 | 465 956,84 | 0,47 |
| 497 823,77 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026* | EUR | 473 633,75 | 451 129,29 | 0,46 |
| **Telecommunication** | | | **1 476 968,82** | **822 701,95** | **0,83** |
| 550 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 545 166,46 | 484 000,00 | 0,49 |
| 400 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 | USD | 330 909,22 | 333 056,91 | 0,34 |
| 576 828,71 | TALKTALK TELECOM GROUP LTD. 11.75% 01/03/2028 | GBP | 600 893,14 | 5 645,04 | 0,00 |
| **Industries** | | | **701 442,52** | **696 535,88** | **0,71** |
| 600 000,00 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 701 442,52 | 696 535,88 | 0,71 |
| **Basic Goods** | | | **678 562,38** | **642 491,61** | **0,65** |
| 500 000,00 | BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030 | GBP | 584 062,38 | 545 149,61 | 0,55 |
| 100 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 94 500,00 | 97 342,00 | 0,10 |
| **Consumer Retail** | | | **243 278,40** | **236 889,53** | **0,24** |
| 200 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 243 278,40 | 236 889,53 | 0,24 |
| **MEXICO** | | | **2 674 289,17** | **2 683 594,27** | **2,72** |
| **Energy** | | | **2 095 665,05** | **2 134 974,96** | **2,16** |
| 1 100 000,00 | PETROLEOS MEXICANOS 4.75% 26/02/2029 | EUR | 1 106 600,00 | 1 117 006,00 | 1,13 |
| 1 200 000,00 | PETROLEOS MEXICANOS 6.625% 15/06/2035 | USD | 989 065,05 | 1 017 968,96 | 1,03 |
| **Consumer Retail** | | | **368 914,34** | **356 945,66** | **0,36** |
| 400 000,00 | GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029 | USD | 368 914,34 | 356 945,66 | 0,36 |
| **Industries** | | | **209 709,78** | **191 673,65** | **0,20** |
| 200 000,00 | MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047 | USD | 169 979,63 | 149 031,74 | 0,15 |
| 50 000,00 | MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028 | USD | 39 730,15 | 42 641,91 | 0,05 |
| **NETHERLANDS** | | | **2 687 977,92** | **2 606 213,73** | **2,64** |
| **Government** | | | **799 650,00** | **797 864,00** | **0,81** |
| 500 000,00 | ZF EUROPE FINANCE BV 5.50% 17/02/2032 | EUR | 500 400,00 | 494 375,00 | 0,50 |
| 300 000,00 | DUFRY ONE BV 4.50% 23/05/2032 | EUR | 299 250,00 | 303 489,00 | 0,31 |
| **Telecommunication** | | | **800 000,00** | **743 452,00** | **0,75** |
| 400 000,00 | VZ SECURED FINANCING BV 5.25% 15/01/2033 | EUR | 400 000,00 | 381 372,00 | 0,38 |
| 400 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 400 000,00 | 362 080,00 | 0,37 |
| **Industries** | | | **563 010,00** | **595 792,00** | **0,61** |
| 400 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 357 110,00 | 392 172,00 | 0,40 |
| 200 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099 | EUR | 205 900,00 | 203 620,00 | 0,21 |
| **Consumer Retail** | | | **304 736,19** | **318 762,00** | **0,32** |
| 300 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 304 736,19 | 318 762,00 | 0,32 |
| **Raw materials** | | | **220 581,73** | **150 343,73** | **0,15** |
| 400 000,00 | BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050 | USD | 220 581,73 | 150 343,73 | 0,15 |
| **JAPAN** | | | **2 138 433,11** | **2 133 704,96** | **2,16** |
| **Telecommunication** | | | **1 190 273,70** | **1 177 838,50** | **1,19** |
| 600 000,00 | SOFTBANK GROUP CORP. 7.00% 22/04/2032 | EUR | 611 700,00 | 625 380,00 | 0,63 |
| 550 000,00 | SOFTBANK GROUP CORP. 5.875% 10/07/2031 | EUR | 578 573,70 | 552 458,50 | 0,56 |
| **Consumer Retail** | | | **948 159,41** | **955 866,46** | **0,97** |
| 800 000,00 | NISSAN MOTOR CO. LTD. 4.81% 17/09/2030 | USD | 648 159,41 | 651 594,46 | 0,66 |
| 300 000,00 | NISSAN MOTOR CO. LTD. 5.25% 17/07/2029 | EUR | 300 000,00 | 304 272,00 | 0,31 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **COLOMBIA** | | | **1 962 097,92** | **2 018 771,71** | **2,05** |
| **Energy** | | | **1 396 897,92** | **1 422 803,71** | **1,44** |
| 700 000,00 | ECOPETROL SA 8.875% 13/01/2033 | USD | 666 216,03 | 670 550,11 | 0,68 |
| 800 000,00 | ECOPETROL SA 5.875% 28/05/2045 | USD | 540 977,66 | 575 610,91 | 0,58 |
| 220 000,00 | ECOPETROL SA 4.625% 02/11/2031 | USD | 189 704,23 | 176 642,69 | 0,18 |
| **Government** | | | **565 200,00** | **595 968,00** | **0,61** |
| 600 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2036 | EUR | 565 200,00 | 595 968,00 | 0,61 |
| **CANADA** | | | **1 944 068,31** | **1 952 284,23** | **1,98** |
| **Consumer Retail** | | | **843 235,99** | **856 144,65** | **0,87** |
| 500 000,00 | BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029 | USD | 403 373,65 | 416 334,26 | 0,42 |
| 250 000,00 | MATTAMY GROUP CORP. 4.625% 01/03/2030 | USD | 204 356,56 | 209 973,31 | 0,22 |
| 175 000,00 | SUPERIOR PLUS LP VIA SUPERIOR GENERAL PARTNER, INC. 4.50% 15/03/2029 | USD | 145 192,07 | 148 432,38 | 0,15 |
| 100 000,00 | BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030 | USD | 90 313,71 | 81 404,70 | 0,08 |
| **Raw materials** | | | **723 930,99** | **717 673,35** | **0,73** |
| 500 000,00 | FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031 | USD | 468 198,31 | 455 204,20 | 0,46 |
| 300 000,00 | ELDORADO GOLD CORP. 6.25% 01/09/2029 | USD | 255 732,68 | 262 469,15 | 0,27 |
| **Industries** | | | **357 782,64** | **362 351,06** | **0,37** |
| 400 000,00 | BOMBARDIER, INC. 6.75% 15/06/2033 | USD | 357 782,64 | 362 351,06 | 0,37 |
| **Health** | | | **19 118,69** | **16 115,17** | **0,01** |
| 25 000,00 | BAUSCH HEALTH COS., INC. 5.00% 15/02/2029 | USD | 19 118,69 | 16 115,17 | 0,01 |
| **BRAZIL** | | | **1 872 232,61** | **1 820 085,58** | **1,84** |
| **Government** | | | **1 872 232,61** | **1 820 085,58** | **1,84** |
| 1 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2032 | USD | 884 292,01 | 892 985,15 | 0,90 |
| 1 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050 | USD | 686 377,04 | 647 537,78 | 0,66 |
| 400 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 301 563,56 | 279 562,65 | 0,28 |
| **ITALY** | | | **1 796 895,00** | **1 809 298,00** | **1,83** |
| **Telecommunication** | | | **512 375,00** | **513 185,00** | **0,52** |
| 500 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 512 375,00 | 513 185,00 | 0,52 |
| **Computing and IT** | | | **484 520,00** | **489 016,00** | **0,49** |
| 300 000,00 | TEAMSYSTEM SPA 5.00% 01/07/2031 | EUR | 284 520,00 | 289 254,00 | 0,29 |
| 200 000,00 | TEAMSYSTEM SPA 6.50% 01/07/2032 | EUR | 200 000,00 | 199 762,00 | 0,20 |
| **Industries** | | | **400 000,00** | **400 800,00** | **0,41** |
| 400 000,00 | WEBUILD SPA 4.50% 08/05/2032 | EUR | 400 000,00 | 400 800,00 | 0,41 |
| **Consumer Retail** | | | **300 000,00** | **304 722,00** | **0,31** |
| 200 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 200 000,00 | 204 000,00 | 0,21 |
| 100 000,00 | LOTTOMATICA GROUP SPA 4.625% 30/04/2032 | EUR | 100 000,00 | 100 722,00 | 0,10 |
| **Raw materials** | | | **100 000,00** | **101 575,00** | **0,10** |
| 100 000,00 | ITALMATCH CHEMICALS SPA 6.25% 05/02/2031 | EUR | 100 000,00 | 101 575,00 | 0,10 |
| **LUXEMBOURG** | | | **1 570 824,25** | **1 491 125,28** | **1,51** |
| **Finance** | | | **621 800,00** | **603 331,00** | **0,61** |
| 350 000,00 | CPI PROPERTY GROUP SA 4.75% 22/07/2030 | EUR | 342 300,00 | 333 004,00 | 0,34 |
| 300 000,00 | ION PLATFORM FINANCE SARL 7.875% 01/05/2029 | EUR | 279 500,00 | 270 327,00 | 0,27 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **403 162,00** | **364 419,00** | **0,37** |
| 300 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 303 162,00 | 261 036,00 | 0,26 |
| 100 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 100 000,00 | 103 383,00 | 0,11 |
| **Basic Goods** | | | **280 164,30** | **271 660,96** | **0,28** |
| 300 000,00 | MINERVA LUXEMBOURG SA 8.875% 13/09/2033 | USD | 280 164,30 | 271 660,96 | 0,28 |
| **Telecommunication** | | | **169 721,66** | **162 686,95** | **0,16** |
| 200 000,00 | MILLICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031 | USD | 169 721,66 | 162 686,95 | 0,16 |
| **Multi-Utilities** | | | **95 976,29** | **89 027,37** | **0,09** |
| 100 000,00 | CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030 | USD | 95 976,29 | 89 027,37 | 0,09 |
| **EGYPT** | | | **1 342 191,35** | **1 443 298,33** | **1,46** |
| **Government** | | | **1 342 191,35** | **1 443 298,33** | **1,46** |
| 935 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031 | EUR | 935 000,00 | 951 474,70 | 0,96 |
| 600 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040 | USD | 407 191,35 | 491 823,63 | 0,50 |
| **CAYMAN ISLANDS** | | | **1 878 042,96** | **1 336 348,98** | **1,35** |
| **Consumer Retail** | | | **1 041 170,91** | **1 057 933,31** | **1,07** |
| 700 000,00 | WYNN MACAU LTD. 5.125% 15/12/2029 | USD | 599 920,28 | 597 960,24 | 0,60 |
| 525 000,00 | AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029 | USD | 441 250,63 | 459 973,07 | 0,47 |
| **Industries** | | | **268 758,07** | **265 555,13** | **0,27** |
| 305 000,00 | IHS HOLDING LTD. 6.25% 29/11/2028 | USD | 268 758,07 | 265 555,13 | 0,27 |
| **Finance** | | | **568 113,98** | **12 860,54** | **0,01** |
| 55 200,00 | YUZHOU GROUP HOLDINGS CO. LTD. 7.00% 30/06/2027 | USD | 139 359,36 | 3 437,63 | 0,01 |
| 151 860,00 | YUZHOU GROUP HOLDINGS CO. LTD. 5.50% 30/06/2031 | USD | 120 174,88 | 3 276,82 | 0,00 |
| 107 726,00 | YUZHOU GROUP HOLDINGS CO. LTD. 5.00% 30/06/2030 | USD | 112 139,35 | 2 388,57 | 0,00 |
| 80 314,00 | YUZHOU GROUP HOLDINGS CO. LTD. 4.50% 30/06/2029 | USD | 103 878,74 | 2 040,69 | 0,00 |
| 44 996,00 | YUZHOU GROUP HOLDINGS CO. LTD. 4.00% 30/06/2028 | USD | 70 254,80 | 1 408,56 | 0,00 |
| 56 392,00 | YUZHOU GROUP HOLDINGS CO. LTD. 1.00% 30/06/2034 | USD | 22 306,85 | 308,27 | 0,00 |
| **GERMANY** | | | **1 232 780,00** | **1 217 824,00** | **1,23** |
| **Health** | | | **932 780,00** | **928 044,00** | **0,94** |
| 700 000,00 | BAYER AG 5.50% 13/09/2054 | EUR | 732 780,00 | 723 408,00 | 0,73 |
| 200 000,00 | CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031 | EUR | 200 000,00 | 204 636,00 | 0,21 |
| **Industries** | | | **200 000,00** | **188 884,00** | **0,19** |
| 200 000,00 | DYNAMO NEWCO II GMBH 6.25% 15/10/2031 | EUR | 200 000,00 | 188 884,00 | 0,19 |
| **Government** | | | **100 000,00** | **100 896,00** | **0,10** |
| 100 000,00 | BOND U.S. BIDCO 1, INC./BIDCO 2/BIDCO 3/GERMAN BIDCO 1 GMBH/GERMAN BIDCO 2 6.50% 15/06/2033 | EUR | 100 000,00 | 100 896,00 | 0,10 |
| **BERMUDA** | | | **991 941,99** | **989 729,21** | **1,00** |
| **Consumer Retail** | | | **764 142,26** | **763 928,91** | **0,77** |
| 500 000,00 | NCL CORP. LTD. 5.875% 15/01/2031 | USD | 427 268,51 | 424 263,06 | 0,43 |
| 400 000,00 | NCL CORP. LTD. 6.25% 15/09/2033 | USD | 336 873,75 | 339 665,85 | 0,34 |
| **Energy** | | | **227 799,73** | **225 800,30** | **0,23** |
| 250 000,00 | TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029 | USD | 227 799,73 | 225 800,30 | 0,23 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DOMINICAN REPUBLIC** | | | **992 123,66** | **976 307,11** | **0,99** |
| **Government** | | | **992 123,66** | **976 307,11** | **0,99** |
| 550 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036 | USD | 516 689,62 | 501 720,42 | 0,51 |
| 500 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044 | USD | 475 434,04 | 474 586,69 | 0,48 |
| **SOUTH AFRICA** | | | **966 435,19** | **964 044,36** | **0,98** |
| **Government** | | | **966 435,19** | **964 044,36** | **0,98** |
| 1 300 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049 | USD | 966 435,19 | 964 044,36 | 0,98 |
| **ANGOLA** | | | **908 344,05** | **962 571,43** | **0,98** |
| **Government** | | | **908 344,05** | **962 571,43** | **0,98** |
| 700 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032 | USD | 579 337,29 | 617 687,35 | 0,63 |
| 200 000,00 | ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031 | USD | 179 134,80 | 181 081,07 | 0,18 |
| 200 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049 | USD | 149 871,96 | 163 803,01 | 0,17 |
| **IVORY COAST** | | | **901 618,30** | **898 409,61** | **0,91** |
| **Government** | | | **901 618,30** | **898 409,61** | **0,91** |
| 450 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040 | EUR | 489 039,10 | 462 496,50 | 0,47 |
| 450 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037 | USD | 412 579,20 | 435 913,11 | 0,44 |
| **NIGERIA** | | | **722 060,18** | **798 063,43** | **0,81** |
| **Government** | | | **722 060,18** | **798 063,43** | **0,81** |
| 700 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033 | USD | 528 325,64 | 616 352,61 | 0,63 |
| 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032 | USD | 193 734,54 | 181 710,82 | 0,18 |
| **BAHRAIN** | | | **789 443,54** | **731 625,94** | **0,74** |
| **Government** | | | **789 443,54** | **731 625,94** | **0,74** |
| 500 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033 | USD | 433 230,83 | 397 857,05 | 0,40 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029 | USD | 194 562,24 | 174 596,33 | 0,18 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034 | USD | 161 650,47 | 159 172,56 | 0,16 |
| **CHILE** | | | **661 893,68** | **636 906,27** | **0,65** |
| **Consumer Retail** | | | **661 893,68** | **636 906,27** | **0,65** |
| 700 000,00 | LATAM AIRLINES GROUP SA 7.875% 15/04/2030 | USD | 661 893,68 | 636 906,27 | 0,65 |
| **BRITISH VIRGIN ISLANDS** | | | **605 173,89** | **622 070,82** | **0,63** |
| **Basic Goods** | | | **353 619,15** | **343 930,70** | **0,35** |
| 400 000,00 | CENTRAL AMERICAN BOTTLING CORP. VIA CBC BOTTLING HOLDCO SL VIA BELIV HOLDCO SL 5.25% 27/04/2029 | USD | 353 619,15 | 343 930,70 | 0,35 |
| **Raw materials** | | | **251 554,74** | **278 140,12** | **0,28** |
| 325 000,00 | SK INVICTUS INTERMEDIATE II SARL 5.00% 30/10/2029 | USD | 251 554,74 | 278 140,12 | 0,28 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **VENEZUELA** | | | **680 913,07** | **574 891,11** | **0,58** |
| **Government** | | | **680 913,07** | **574 891,11** | **0,58** |
| 655 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022** | USD | 392 413,34 | 319 278,82 | 0,32 |
| 685 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020** | USD | 288 499,73 | 255 612,29 | 0,26 |
| **GIBRALTAR** | | | **386 571,08** | **412 740,00** | **0,42** |
| **Consumer Retail** | | | **386 571,08** | **412 740,00** | **0,42** |
| 400 000,00 | 888 ACQUISITIONS LTD. 8.00% 30/09/2031 | EUR | 386 571,08 | 412 740,00 | 0,42 |
| **JERSEY** | | | **400 040,00** | **408 264,00** | **0,41** |
| **Consumer Retail** | | | **400 040,00** | **408 264,00** | **0,41** |
| 400 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 400 040,00 | 408 264,00 | 0,41 |
| **IRELAND** | | | **392 194,00** | **323 472,00** | **0,33** |
| **Telecommunication** | | | **392 194,00** | **323 472,00** | **0,33** |
| 400 000,00 | VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033 | EUR | 392 194,00 | 323 472,00 | 0,33 |
| **MOROCCO** | | | **300 600,00** | **305 052,00** | **0,31** |
| **Government** | | | **300 600,00** | **305 052,00** | **0,31** |
| 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.75% 02/04/2035 | EUR | 300 600,00 | 305 052,00 | 0,31 |
| **AUSTRIA** | | | **293 380,98** | **300 756,89** | **0,30** |
| **Computing and IT** | | | **293 380,98** | **300 756,89** | **0,30** |
| 282 926,84 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 293 380,98 | 300 756,89 | 0,30 |
| **ECUADOR** | | | **252 185,70** | **264 387,28** | **0,27** |
| **Government** | | | **252 185,70** | **264 387,28** | **0,27** |
| 300 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS 8.75% 29/01/2034 | USD | 252 185,70 | 264 387,28 | 0,27 |
| **PARAGUAY** | | | **282 456,30** | **241 457,87** | **0,24** |
| **Government** | | | **282 456,30** | **241 457,87** | **0,24** |
| 270 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 282 456,30 | 241 457,87 | 0,24 |
| **PORTUGAL** | | | **201 700,00** | **201 294,00** | **0,20** |
| **Multi-Utilities** | | | **201 700,00** | **201 294,00** | **0,20** |
| 200 000,00 | EDP SA 4.50% 27/05/2055 | EUR | 201 700,00 | 201 294,00 | 0,20 |
| **JORDAN** | | | **167 256,99** | **172 453,41** | **0,17** |
| **Government** | | | **167 256,99** | **172 453,41** | **0,17** |
| 200 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032 | USD | 167 256,99 | 172 453,41 | 0,17 |
| **PANAMA** | | | **145 907,14** | **153 111,05** | **0,16** |
| **Multi-Utilities** | | | **145 907,14** | **153 111,05** | **0,16** |
| 185 138,21 | AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030 | USD | 145 907,14 | 153 111,05 | 0,16 |
| **LEBANON** | | | **528 395,39** | **128 737,85** | **0,13** |
| **Government** | | | **528 395,39** | **128 737,85** | **0,13** |
| 600 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022** | USD | 528 395,39 | 128 737,85 | 0,13 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MALTA** | | | **112 090,11** | **110 774,72** | **0,11** |
| **Finance** | | | **112 090,11** | **110 774,72** | **0,11** |
| 125 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028 | USD | 112 090,11 | 110 774,72 | 0,11 |
| **DENMARK** | | | **99 270,00** | **103 576,00** | **0,11** |
| **Telecommunication** | | | **99 270,00** | **103 576,00** | **0,11** |
| 100 000,00 | TDC NET AS 5.00% 09/08/2032 | EUR | 99 270,00 | 103 576,00 | 0,11 |
| **COSTA RICA** | | | **101 478,64** | **94 444,40** | **0,10** |
| **Industries** | | | **101 478,64** | **94 444,40** | **0,10** |
| 108 160,00 | AUTOPISTAS DEL SOL SA 7.375% 30/12/2030 | USD | 101 478,64 | 94 444,40 | 0,10 |
| **ARGENTINA** | | | **0,00** | **800,12** | **0,00** |
| **Government** | | | **0,00** | **800,12** | **0,00** |
| 1 110,00 | ARGENTINA BONAR BONDS 5.00% 09/01/2038 | USD | 0,00 | 790,89 | 0,00 |
| 16,80 | ARGENTINA BONAR BONDS 1.00% 09/07/2029 | USD | 0,00 | 9,23 | 0,00 |
| **Floating Rate Notes** | | | **16 772 188,63** | **17 452 938,53** | **17,68** |
| **ARGENTINA** | | | **2 458 596,86** | **3 573 882,54** | **3,62** |
| **Government** | | | **2 458 596,86** | **3 573 882,54** | **3,62** |
| 2 984 443,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | USD | 1 390 455,26 | 2 176 583,63 | 2,21 |
| 1 200 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035 | USD | 618 662,02 | 840 073,41 | 0,85 |
| 720 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030 | USD | 449 479,58 | 557 189,15 | 0,56 |
| 2 352,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 15/12/2035 | USD | 0,00 | 36,35 | 0,00 |
| **NETHERLANDS** | | | **2 488 296,71** | **2 461 704,00** | **2,49** |
| **Consumer Retail** | | | **1 335 564,00** | **1 300 965,00** | **1,32** |
| 600 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 639 000,00 | 616 500,00 | 0,62 |
| 500 000,00 | STELLANTIS NV FRN 31/12/2099 | EUR | 498 056,00 | 489 215,00 | 0,50 |
| 200 000,00 | STELLANTIS NV FRN 31/12/2099 | EUR | 198 508,00 | 195 250,00 | 0,20 |
| **Telecommunication** | | | **652 735,71** | **648 009,00** | **0,66** |
| 300 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 331 170,00 | 329 274,00 | 0,34 |
| 300 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 321 565,71 | 318 735,00 | 0,32 |
| **Energy** | | | **299 997,00** | **310 980,00** | **0,31** |
| 300 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 299 997,00 | 310 980,00 | 0,31 |
| **Finance** | | | **200 000,00** | **201 750,00** | **0,20** |
| 200 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 200 000,00 | 201 750,00 | 0,20 |
| **UNITED STATES** | | | **2 284 937,99** | **2 320 496,76** | **2,35** |
| **Energy** | | | **778 833,19** | **807 571,00** | **0,82** |
| 500 000,00 | SUNOCO LP FRN 31/12/2099 | USD | 435 340,80 | 454 736,25 | 0,46 |
| 400 000,00 | ENERGY TRANSFER LP FRN 15/02/2056 | USD | 343 492,39 | 352 834,75 | 0,36 |
| **Telecommunication** | | | **700 000,00** | **693 251,00** | **0,70** |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 400 000,00 | 395 708,00 | 0,40 |
| 300 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/08/2056 | EUR | 300 000,00 | 297 543,00 | 0,30 |
| **Multi-Utilities** | | | **507 979,80** | **523 085,76** | **0,53** |
| 600 000,00 | PG&E CORP. FRN 15/09/2056 | USD | 507 979,80 | 523 085,76 | 0,53 |
| **Government** | | | **298 125,00** | **296 589,00** | **0,30** |
| 300 000,00 | GENERAL MILLS, INC. FRN 16/07/2056 | EUR | 298 125,00 | 296 589,00 | 0,30 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **LUXEMBOURG** | | | **1 256 921,70** | **1 261 524,86** | **1,28** |
| **Finance** | | | **1 058 921,70** | **1 063 060,86** | **1,08** |
| 550 000,00 | CPI PROPERTY GROUP SA FRN 25/07/2028 | EUR | 502 065,00 | 507 815,00 | 0,51 |
| 300 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | EUR | 280 860,00 | 283 116,00 | 0,29 |
| 200 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 178 292,70 | 175 799,86 | 0,18 |
| 100 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | EUR | 97 704,00 | 96 330,00 | 0,10 |
| **Telecommunication** | | | **198 000,00** | **198 464,00** | **0,20** |
| 200 000,00 | SES FINANCING SARL FRN 31/12/2099 | EUR | 198 000,00 | 198 464,00 | 0,20 |
| **ITALY** | | | **1 091 737,00** | **1 088 195,00** | **1,10** |
| **Multi-Utilities** | | | **1 091 737,00** | **1 088 195,00** | **1,10** |
| 600 000,00 | ENI SPA FRN 31/12/2099 | EUR | 593 517,00 | 594 000,00 | 0,60 |
| 500 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 498 220,00 | 494 195,00 | 0,50 |
| **UNITED KINGDOM** | | | **842 719,67** | **852 287,00** | **0,86** |
| **Telecommunication** | | | **642 719,67** | **650 779,00** | **0,66** |
| 500 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 466 140,00 | 481 770,00 | 0,49 |
| 200 000,00 | BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081 | USD | 176 579,67 | 169 009,00 | 0,17 |
| **Consumer Retail** | | | **200 000,00** | **201 508,00** | **0,20** |
| 200 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 200 000,00 | 201 508,00 | 0,20 |
| **FRANCE** | | | **789 384,00** | **795 512,00** | **0,81** |
| **Multi-Utilities** | | | **789 384,00** | **795 512,00** | **0,81** |
| 800 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 789 384,00 | 795 512,00 | 0,81 |
| **PORTUGAL** | | | **595 554,00** | **593 250,00** | **0,60** |
| **Multi-Utilities** | | | **595 554,00** | **593 250,00** | **0,60** |
| 600 000,00 | EDP SA FRN 02/12/2055 | EUR | 595 554,00 | 593 250,00 | 0,60 |
| **ECUADOR** | | | **610 498,40** | **551 654,32** | **0,56** |
| **Government** | | | **610 498,40** | **551 654,32** | **0,56** |
| 397 636,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035 | USD | 340 333,05 | 318 672,20 | 0,32 |
| 266 653,80 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030 | USD | 270 165,35 | 232 982,12 | 0,24 |
| **GERMANY** | | | **500 000,00** | **511 575,00** | **0,52** |
| **Consumer Retail** | | | **500 000,00** | **511 575,00** | **0,52** |
| 500 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 500 000,00 | 511 575,00 | 0,52 |
| **SRI LANKA** | | | **552 458,55** | **501 940,35** | **0,51** |
| **Government** | | | **552 458,55** | **501 940,35** | **0,51** |
| 196 077,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033 | USD | 179 307,17 | 163 929,14 | 0,17 |
| 183 851,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038 | USD | 162 099,97 | 161 389,42 | 0,16 |
| 132 398,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035 | USD | 124 967,15 | 96 077,42 | 0,10 |
| 91 887,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036 | USD | 86 084,26 | 80 544,37 | 0,08 |
| **GHANA** | | | **583 202,92** | **429 733,42** | **0,44** |
| **Government** | | | **583 202,92** | **429 733,42** | **0,44** |
| 321 900,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035 | USD | 333 988,15 | 261 008,43 | 0,27 |
| 195 868,75 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029 | USD | 249 214,77 | 168 724,99 | 0,17 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **400 800,00** | **396 356,00** | **0,40** |
| **Telecommunication** | | | **400 800,00** | **396 356,00** | **0,40** |
| 400 000,00 | TELEFONICA EMISIONES SA FRN 31/12/2099 | EUR | 400 800,00 | 396 356,00 | 0,40 |
| **SWEDEN** | | | **379 580,00** | **395 028,00** | **0,40** |
| **Finance** | | | **379 580,00** | **395 028,00** | **0,40** |
| 400 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 379 580,00 | 395 028,00 | 0,40 |
| **GREECE** | | | **365 250,00** | **365 820,00** | **0,37** |
| **Finance** | | | **365 250,00** | **365 820,00** | **0,37** |
| 350 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 365 250,00 | 365 820,00 | 0,37 |
| **MEXICO** | | | **350 770,56** | **364 187,85** | **0,37** |
| **Industries** | | | **350 770,56** | **364 187,85** | **0,37** |
| 400 000,00 | CEMEX SAB DE CV FRN 31/12/2099 | USD | 350 770,56 | 364 187,85 | 0,37 |
| **FINLAND** | | | **304 620,00** | **306 453,00** | **0,31** |
| **Government** | | | **304 620,00** | **306 453,00** | **0,31** |
| 300 000,00 | STORA ENSO OYJ FRN 31/12/2099 | EUR | 304 620,00 | 306 453,00 | 0,31 |
| **JAPAN** | | | **254 850,00** | **296 856,00** | **0,30** |
| **Telecommunication** | | | **254 850,00** | **296 856,00** | **0,30** |
| 300 000,00 | RAKUTEN GROUP, INC. FRN 31/12/2099 | EUR | 254 850,00 | 296 856,00 | 0,30 |
| **UKRAINE** | | | **562 016,27** | **285 689,43** | **0,29** |
| **Government** | | | **562 016,27** | **285 689,43** | **0,29** |
| 305 504,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034* | USD | 277 428,63 | 150 424,57 | 0,15 |
| 225 952,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036* | USD | 284 587,64 | 135 264,86 | 0,14 |
| **DENMARK** | | | **99 994,00** | **100 793,00** | **0,10** |
| **Basic Goods** | | | **99 994,00** | **100 793,00** | **0,10** |
| 100 000,00 | CARLSBERG BREWERIES AS FRN 31/12/2099 | EUR | 99 994,00 | 100 793,00 | 0,10 |
| **Zero-Coupon Bonds** | | | **38 074,93** | **27 035,09** | **0,03** |
| **GHANA** | | | **38 074,93** | **27 035,09** | **0,03** |
| **Government** | | | **38 074,93** | **27 035,09** | **0,03** |
| 34 538,91 | GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030 | USD | 38 074,93 | 27 035,09 | 0,03 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **6 554 951,06** | **4 070 397,54** | **4,12** |
| **Shares** | | | **0,00** | **53 519,17** | **0,05** |
| **FRANCE** | | | **0,00** | **53 519,17** | **0,05** |
| **Industries** | | | **0,00** | **53 519,17** | **0,05** |
| 3 104,00 | LUXCO CO. LTD.*** | EUR | 0,00 | 53 519,17 | 0,05 |
| **UNITED STATES** | | | **0,00** | **0,00** | **0,00** |
| **Energy** | | | **0,00** | **0,00** | **0,00** |
| 22 206,00 | KEYCON POWER HOLDINGS LLC*** | USD | 0,00 | 0,00 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Ordinary Bonds** | | | **6 554 733,15** | **4 016 838,89** | **4,07** |
| **UNITED STATES** | | | **3 361 359,70** | **2 014 326,61** | **2,04** |
| **Finance** | | | **1 271 044,43** | **1 224 868,27** | **1,24** |
| 900 000,00 | JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031 | USD | 796 333,29 | 775 072,10 | 0,79 |
| 300 000,00 | NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028 | USD | 301 130,14 | 268 701,11 | 0,27 |
| 200 000,00 | SASOL FINANCING USA LLC 8.75% 10/04/2033 | USD | 173 581,00 | 181 095,06 | 0,18 |
| **Telecommunication** | | | **345 434,98** | **361 175,52** | **0,37** |
| 400 000,00 | CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031 | USD | 345 434,98 | 361 175,52 | 0,37 |
| **Energy** | | | **1 398 034,65** | **268 918,24** | **0,27** |
| 300 000,00 | VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030 | USD | 277 930,69 | 267 491,45 | 0,27 |
| 1 305 000,00 | ALTA MESA HOLDINGS LP 7.875% 15/12/2024**,*** | USD | 1 120 103,96 | 1 426,79 | 0,00 |
| **Consumer Retail** | | | **174 410,42** | **159 183,53** | **0,16** |
| 182 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027 | USD | 174 410,42 | 159 183,53 | 0,16 |
| **Basic Goods** | | | **172 435,22** | **181,05** | **0,00** |
| 207 000,00 | AT HOME GROUP, INC. 7.125% 15/07/2029**,*** | USD | 172 435,22 | 181,05 | 0,00 |
| **ISRAEL** | | | **675 440,46** | **691 513,98** | **0,70** |
| **Energy** | | | **675 440,46** | **691 513,98** | **0,70** |
| 800 000,00 | ENERGEAN ISRAEL FINANCE LTD. 5.375% 30/03/2028 | USD | 675 440,46 | 691 513,98 | 0,70 |
| **JERSEY** | | | **647 262,95** | **490 618,35** | **0,50** |
| **Government** | | | **647 262,95** | **490 618,35** | **0,50** |
| 700 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 647 262,95 | 490 618,35 | 0,50 |
| **MALTA** | | | **339 759,18** | **347 712,73** | **0,35** |
| **Finance** | | | **339 759,18** | **347 712,73** | **0,35** |
| 400 000,00 | VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 8.75% 15/01/2032 | USD | 339 759,18 | 347 712,73 | 0,35 |
| **GERMANY** | | | **303 487,50** | **303 918,00** | **0,31** |
| **Health** | | | **303 487,50** | **303 918,00** | **0,31** |
| 300 000,00 | NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030 | EUR | 303 487,50 | 303 918,00 | 0,31 |
| **CANADA** | | | **163 134,67** | **168 749,22** | **0,17** |
| **Energy** | | | **81 301,61** | **87 882,44** | **0,09** |
| 100 000,00 | PRECISION DRILLING CORP. 6.875% 15/01/2029 | USD | 81 301,61 | 87 882,44 | 0,09 |
| **Health** | | | **81 833,06** | **80 866,78** | **0,08** |
| 100 000,00 | BAUSCH HEALTH COS., INC. 4.875% 01/06/2028 | USD | 81 833,06 | 80 866,78 | 0,08 |
| **IRELAND** | | | **1 064 288,69** | **0,00** | **0,00** |
| **Finance** | | | **1 064 288,69** | **0,00** | **0,00** |
| 1 155 000,00 | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 8.696% 15/04/2030* | USD | 1 064 288,69 | 0,00 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **217,91** | **39,48** | **0,00** |
| **JAMAICA** | | | **217,91** | **39,48** | **0,00** |
| **Telecommunication** | | | **217,91** | **39,48** | **0,00** |
| 335 662,27 | DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030*** | USD | 108,99 | 29,36 | 0,00 |
| 115 668,83 | DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030*** | USD | 108,92 | 10,12 | 0,00 |
| **Total Portfolio** | | | **101 177 537,65** | **96 387 236,13** | **97,64** |

* Please refer to Note 18.

** As at 30 June 2026, the security is in default.

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

# FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(42 902,33)** | **2 670 020,13** |
| **Unrealised loss on future contracts and notional** | | | | | | **(42 902,33)** | **2 670 020,13** |
| 100 000 | (15) | Sale | US ULTRA BOND (CBT) | 21/09/2026 | USD | (26 342,33) | 1 523 960,13 |
| 100 000 | (9) | Sale | EURO BUND | 08/09/2026 | EUR | (16 560,00) | 1 146 060,00 |

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

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(1 261 843,38)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **222 325,99** |
| 15/07/2026 | 3 730 000,00 | USD | 3 177 601,06 | EUR | 83 169,24 |
| 15/07/2026 | 2 236 800,00 | USD | 1 907 557,00 | EUR | 47 856,14 |
| 15/07/2026 | 2 390 000,00 | USD | 2 051 467,10 | EUR | 37 873,65 |
| 15/07/2026 | 1 050 000,00 | USD | 888 664,25 | EUR | 29 246,96 |
| 15/07/2026 | 720 000,00 | USD | 612 882,07 | EUR | 16 542,76 |
| 15/07/2026 | 510 000,00 | USD | 439 527,29 | EUR | 6 315,30 |
| 15/07/2026 | 140 000,00 | GBP | 161 115,81 | EUR | 1 321,94 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 484 169,37)** |
| 15/07/2026 | 67 854 048,48 | EUR | 79 207 700,00 | USD | (1 389 414,08) |
| 15/07/2026 | 1 646 966,62 | EUR | 1 943 500,00 | USD | (52 043,32) |
| 15/07/2026 | 796 899,32 | EUR | 927 800,00 | USD | (14 184,51) |
| 15/07/2026 | 1 426 628,72 | EUR | 1 240 000,00 | GBP | (12 105,64) |
| 15/07/2026 | 358 077,89 | EUR | 416 400,00 | USD | (5 939,47) |
| 15/07/2026 | 310 451,52 | EUR | 270 000,00 | GBP | (2 821,28) |
| 15/07/2026 | 119 947,35 | EUR | 140 000,00 | USD | (2 440,81) |
| 15/07/2026 | 780 000,00 | USD | 683 930,53 | EUR | (2 053,63) |
| 15/07/2026 | 330 000,00 | USD | 290 468,92 | EUR | (1 982,54) |
| 15/07/2026 | 86 414,51 | EUR | 100 000,00 | USD | (1 005,61) |
| 15/07/2026 | 34 629,61 | EUR | 30 000,00 | GBP | (178,48) |

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

## SWAP CONTRACTS AS AT 30 JUNE 2026

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **657,76** | **99 747,74** |
| **Unrealised gain on swap contracts** | | | | | | | **657,76** | **99 747,74** |
| CDX.EM.HY.45.V1 | USD | L | 1 500 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2031 | FIXED 1.000% | 328,88 | 49 873,87 |
| CDX.EM.HY.45.V1 | USD | L | 1 500 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2031 | FIXED 1.000% | 328,88 | 49 873,87 |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| **Assets** | **Notes** | |
|---|---|---|
| Investments to be received | (Notes 2, 15) | 37 500 000,00 |
| Banks | (Note 2) | 3 375 097,46 |
| Interest receivable | | 605 758,39 |
| Receivable on subscriptions | | 268 277,12 |
| Other assets | (Notes 3, 12) | 4 160,34 |
| **Total assets** | | **41 753 293,31** |
| | | |
| **Liabilities** | | |
| Bank overdrafts | (Note 2) | (9 189,25) |
| Payable on investments purchased | | (3 516 215,85) |
| Payable on redemptions | | (328 220,01) |
| Other liabilities | | (58 088,69) |
| **Total liabilities** | | **(3 911 713,80)** |
| | | |
| **Total net assets** | | **37 841 579,51** |

| | **Currency** | **Net Asset Value per Share** | **Shares outstanding** |
|---|---|---|---|
| Class I | EUR | 6,69 | 66 730,091 |
| Class Primaclasse | EUR | 4,60 | 7 231,129 |
| Class R | EUR | 5,67 | 6 539 602,825 |
| Class RD | EUR | 4,42 | 42 485,123 |
| Class U | EUR | 5,70 | 16 234,718 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **40 688 867,10** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 84 736,17 |
| Net income from investments | (Note 2) | 1 009 038,97 |
| Net interest on bank accounts | | 335,55 |
| Interest received on swap contracts | (Note 2) | 78 488,54 |
| Other income | (Notes 2, 4, 8) | 6 488,36 |
| **Total income** | | **1 179 087,59** |
| Management fee | (Note 8) | (286 870,63) |
| Administrative fees | (Note 10) | (36 930,57) |
| Subscription tax | (Note 6) | (9 196,87) |
| Interest paid on swap contracts | (Note 2) | (71 190,29) |
| Other charges and taxes | (Notes 3, 7, 16) | (4 142,09) |
| **Total expenses** | | **(408 330,45)** |
| **Net investment income / (loss)** | | **770 757,14** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (2 685 642,66) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 3 223 890,08 |
| - option contracts | (Note 2) | 1 793,36 |
| - forward foreign exchange contracts | (Note 2) | (32 976,23) |
| - foreign currencies | (Note 2) | 1 026,58 |
| - future contracts | (Note 2) | 17 667,83 |
| - swap contracts | (Note 2) | (52 851,46) |
| **Net result of operations for the period** | | **1 243 664,64** |
| Subscriptions for the period | | 485 462,03 |
| Redemptions for the period | | (4 565 870,10) |
| Dividend distributions | (Note 14) | (10 544,16) |
| **Net assets at the end of the period** | | **37 841 579,51** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 188 188 601,73 |
| Banks | (Note 2) | 1 214 882,74 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 2 856 172,61 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 545 514,17 |
| Interest receivable | | 3 421 611,28 |
| Receivable on investments sold | | 8 690 456,89 |
| Receivable on subscriptions | | 13 013,00 |
| Other assets | (Notes 3, 12) | 124 935,20 |
| **Total assets** | | **205 055 187,62** |

| Liabilities | | |
|---|---|---|
| Bank overdrafts | (Note 2) | (2 911 443,47) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (2 835 117,94) |
| Unrealised loss on future contracts | (Notes 2, 11) | (20 540,87) |
| Payable on investments purchased | | (400 000,00) |
| Payable on redemptions | | (412 150,48) |
| Other liabilities | | (240 852,62) |
| **Total liabilities** | | **(6 820 105,38)** |
| | | |
| **Total net assets** | | **198 235 082,24** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 6,90 | 6 307 371,197 |
| Class Primaclasse | EUR | 4,73 | 97 027,363 |
| Class R | EUR | 6,11 | 24 289 038,088 |
| Class RD | EUR | 4,80 | 643 247,479 |
| Class U | EUR | 5,97 | 457 988,842 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **240 386 149,08** |
|---|---|---|
| Net income from investments | (Note 2) | 6 572 142,06 |
| Net interest on bank accounts | | 38 759,29 |
| Interest received on swap contracts | (Note 2) | 18 980,39 |
| Other income | (Notes 2, 4, 8) | 54 321,72 |
| **Total income** | | **6 684 203,46** |
| Management fee | (Note 8) | (1 143 119,45) |
| Administrative fees | (Note 10) | (195 187,94) |
| Subscription tax | (Note 6) | (41 453,40) |
| Other charges and taxes | (Notes 3, 7, 16) | (66 338,40) |
| **Total expenses** | | **(1 446 099,19)** |
| **Net investment income / (loss)** | | **5 238 104,27** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 242 956,53) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 4 177 225,24 |
| - forward foreign exchange contracts | (Note 2) | (1 914 024,85) |
| - foreign currencies | (Note 2) | 28 944,34 |
| - future contracts | (Note 2) | (129 408,27) |
| **Net result of operations for the period** | | **3 157 884,20** |
| Subscriptions for the period | | 4 771 068,76 |
| Redemptions for the period | | (49 967 309,23) |
| Dividend distributions | (Note 14) | (112 710,57) |
| **Net assets at the end of the period** | | **198 235 082,24** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **200 432 622,75** | **188 188 601,73** | **94,93** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **183 406 480,30** | **178 039 708,10** | **89,81** |
| **Ordinary Bonds** | | | **156 141 282,43** | **150 277 170,17** | **75,81** |
| **UNITED STATES** | | | **62 415 978,20** | **61 473 520,03** | **31,01** |
| **Consumer Retail** | | | **20 092 379,81** | **19 363 720,71** | **9,77** |
| 2 100 000,00 | FORD MOTOR CREDIT CO. LLC 4.48% 08/07/2031 | EUR | 2 115 057,00 | 2 129 253,00 | 1,07 |
| 1 600 000,00 | AMERICAN AIRLINES, INC. 7.25% 15/02/2028 | USD | 1 475 698,62 | 1 416 810,87 | 0,72 |
| 1 300 000,00 | GAP, INC. 3.625% 01/10/2029 | USD | 1 095 486,36 | 1 071 450,98 | 0,54 |
| 1 000 000,00 | ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030 | USD | 880 513,03 | 897 961,97 | 0,45 |
| 1 000 000,00 | LAS VEGAS SANDS CORP. 5.65% 18/05/2033 | USD | 858 474,51 | 874 993,37 | 0,44 |
| 1 000 000,00 | MGM RESORTS INTERNATIONAL 6.50% 15/04/2032 | USD | 908 213,91 | 874 617,27 | 0,44 |
| 925 000,00 | TENNECO, INC. 8.00% 17/11/2028 | USD | 721 032,92 | 814 037,15 | 0,41 |
| 1 000 000,00 | WHIRLPOOL CORP. 6.125% 15/06/2030 | USD | 864 389,81 | 806 682,35 | 0,41 |
| 900 000,00 | PENN ENTERTAINMENT, INC. 5.625% 15/01/2027 | USD | 767 175,57 | 787 368,08 | 0,40 |
| 800 000,00 | NISSAN MOTOR ACCEPTANCE CO. LLC 1.85% 16/09/2026 | USD | 618 659,35 | 693 480,22 | 0,35 |
| 800 000,00 | COTY, INC./HFC PRESTIGE PRODUCTS, INC./HFC PRESTIGE INTERNATIONAL U.S. LLC 4.75% 15/01/2029 | USD | 659 997,24 | 679 401,68 | 0,34 |
| 750 000,00 | CAESARS ENTERTAINMENT, INC. 6.50% 15/02/2032 | USD | 685 919,78 | 639 018,58 | 0,32 |
| 700 000,00 | TITAN INTERNATIONAL, INC. 7.00% 30/04/2028 | USD | 667 467,31 | 611 503,49 | 0,31 |
| 700 000,00 | JACOBS ENTERTAINMENT, INC. 6.75% 15/02/2029 | USD | 620 429,60 | 601 511,37 | 0,30 |
| 700 000,00 | ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030 | USD | 619 611,12 | 581 061,79 | 0,29 |
| 700 000,00 | STAPLES, INC. 10.75% 01/09/2029 | USD | 663 265,06 | 576 867,79 | 0,29 |
| 600 000,00 | MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032 | USD | 494 858,81 | 527 425,83 | 0,27 |
| 600 000,00 | WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029 | USD | 559 701,51 | 521 611,08 | 0,26 |
| 600 000,00 | ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 6.875% 01/08/2033 | USD | 515 140,18 | 520 571,99 | 0,26 |
| 582 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027 | USD | 501 082,10 | 509 485,40 | 0,26 |
| 629 000,00 | JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031 | USD | 558 713,74 | 493 456,60 | 0,25 |
| 500 000,00 | NEWELL BRANDS, INC. 6.375% 15/05/2030 | USD | 464 077,13 | 443 199,48 | 0,22 |
| 500 000,00 | BEAZER HOMES USA, INC. 7.50% 15/03/2031 | USD | 428 856,60 | 435 519,95 | 0,22 |
| 475 000,00 | ADAMS HOMES, INC. 9.25% 15/10/2028 | USD | 445 674,45 | 429 224,14 | 0,22 |
| 400 000,00 | ALASKA AIRLINES, INC. 6.50% 01/06/2031 | USD | 335 733,31 | 351 575,24 | 0,18 |
| 400 000,00 | MACY'S RETAIL HOLDINGS LLC 4.50% 15/12/2034 | USD | 305 125,15 | 314 524,60 | 0,16 |
| 800 000,00 | OT MIDCO, INC. 10.00% 15/02/2030 | USD | 756 135,41 | 269 027,97 | 0,14 |
| 300 000,00 | ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030 | USD | 281 444,96 | 259 926,51 | 0,13 |
| 267 000,00 | UNITED AIRLINES HOLDINGS, INC. 5.375% 01/03/2031 | USD | 224 445,27 | 232 151,96 | 0,12 |
| **Telecommunication** | | | **11 574 695,60** | **11 503 409,60** | **5,80** |
| 4 000 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.375% 01/06/2029 | USD | 3 467 260,86 | 3 422 548,49 | 1,73 |
| 2 500 000,00 | DIRECTV FINANCING LLC 8.875% 01/02/2030 | USD | 2 322 924,11 | 2 224 131,72 | 1,12 |
| 1 800 000,00 | SIRIUS XM RADIO LLC 5.50% 01/07/2029 | USD | 1 593 425,29 | 1 571 130,81 | 0,79 |
| 1 000 000,00 | UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029 | USD | 794 905,76 | 834 024,25 | 0,42 |
| 900 000,00 | NEPTUNE BIDCO U.S., INC. 10.375% 15/05/2031 | USD | 784 132,84 | 815 589,02 | 0,41 |
| 1 000 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032 | USD | 791 213,40 | 775 360,74 | 0,39 |
| 600 000,00 | SIRIUS XM RADIO LLC 4.125% 01/07/2030 | USD | 480 224,90 | 493 854,59 | 0,25 |
| 600 000,00 | PARAMOUNT GLOBAL 4.95% 15/01/2031 | USD | 483 806,21 | 488 024,10 | 0,25 |
| 400 000,00 | DISCOVERY GLOBAL HOLDINGS, INC. 4.302% 17/01/2030 | EUR | 382 880,00 | 402 272,00 | 0,20 |
| 300 000,00 | PARAMOUNT GLOBAL 6.875% 30/04/2036 | USD | 241 595,46 | 246 491,72 | 0,12 |
| 200 000,00 | DISCOVERY GLOBAL HOLDINGS, INC. 4.693% 17/05/2033 | EUR | 191 750,00 | 189 790,00 | 0,10 |
| 46 000,00 | DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027 | USD | 40 576,77 | 40 192,16 | 0,02 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **9 436 283,05** | **9 157 010,35** | **4,62** |
| 2 400 000,00 | BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029 | USD | 2 297 901,01 | 2 216 321,00 | 1,12 |
| 1 500 000,00 | ONEMAIN FINANCE CORP. 7.875% 15/03/2030 | USD | 1 415 094,98 | 1 365 546,99 | 0,69 |
| 1 200 000,00 | NAVIENT CORP. 4.875% 15/03/2028 | USD | 1 100 105,16 | 1 029 252,08 | 0,52 |
| 1 000 000,00 | PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029 | USD | 1 007 447,99 | 909 341,31 | 0,46 |
| 1 000 000,00 | ARES CAPITAL CORP. 5.55% 15/01/2030 | USD | 850 753,66 | 869 631,70 | 0,44 |
| 690 000,00 | JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033 | USD | 610 465,24 | 619 882,84 | 0,31 |
| 500 000,00 | MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032 | EUR | 493 225,00 | 503 255,00 | 0,25 |
| 500 000,00 | MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625% 01/08/2029 | USD | 367 467,31 | 351 395,06 | 0,18 |
| 375 000,00 | FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029 | USD | 333 439,77 | 340 898,03 | 0,17 |
| 400 000,00 | ONEMAIN FINANCE CORP. 3.875% 15/09/2028 | USD | 356 520,73 | 338 896,15 | 0,17 |
| 300 000,00 | IRON MOUNTAIN, INC. 4.75% 15/01/2034 | EUR | 289 875,00 | 297 822,00 | 0,15 |
| 250 000,00 | GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030 | USD | 227 200,50 | 227 326,58 | 0,12 |
| 100 000,00 | ONEMAIN FINANCE CORP. 6.125% 15/05/2030 | USD | 86 786,70 | 87 441,61 | 0,04 |
| **Health** | | | **5 739 874,71** | **5 819 314,68** | **2,93** |
| 1 900 000,00 | ADAPTHEALTH LLC 6.125% 01/08/2028 | USD | 1 612 208,36 | 1 662 254,75 | 0,84 |
| 1 200 000,00 | ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028 | USD | 999 037,38 | 1 036 347,33 | 0,52 |
| 1 000 000,00 | IQVIA, INC. 6.50% 15/05/2030 | USD | 905 622,31 | 892 504,08 | 0,45 |
| 1 000 000,00 | TENET HEALTHCARE CORP. 4.25% 01/06/2029 | USD | 880 960,57 | 849 916,84 | 0,43 |
| 900 000,00 | CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030 | USD | 706 258,85 | 742 749,88 | 0,37 |
| 750 000,00 | DAVITA, INC. 4.625% 01/06/2030 | USD | 635 787,24 | 635 541,80 | 0,32 |
| **Energy** | | | **5 518 522,98** | **5 553 699,35** | **2,80** |
| 2 200 000,00 | TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029 | USD | 2 023 655,16 | 1 973 669,05 | 1,00 |
| 1 750 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029 | USD | 1 541 944,76 | 1 525 069,85 | 0,77 |
| 600 000,00 | VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031 | USD | 533 970,81 | 546 334,25 | 0,27 |
| 500 000,00 | CIVITAS RESOURCES, INC. 9.625% 15/06/2033 | USD | 447 509,09 | 479 388,57 | 0,24 |
| 412 000,00 | ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027 | USD | 371 794,46 | 398 122,49 | 0,20 |
| 400 000,00 | VENTURE GLOBAL PLAQUEMINES LNG LLC 6.125% 15/12/2030 | USD | 342 656,40 | 357 879,79 | 0,18 |
| 300 000,00 | VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/06/2034 | USD | 256 992,30 | 273 235,35 | 0,14 |
| **Raw materials** | | | **4 177 280,29** | **4 215 425,72** | **2,13** |
| 1 500 000,00 | SASOL FINANCING USA LLC 4.375% 18/09/2026 | USD | 1 306 650,19 | 1 307 675,05 | 0,66 |
| 775 000,00 | RAIN CARBON, INC. 12.25% 01/09/2029 | USD | 708 895,60 | 723 638,31 | 0,36 |
| 700 000,00 | OLYMPUS WATER U.S. HOLDING CORP. 6.125% 15/02/2033 | EUR | 700 000,00 | 706 279,00 | 0,36 |
| 600 000,00 | CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030 | USD | 520 227,19 | 534 867,45 | 0,27 |
| 500 000,00 | CLEVELAND-CLIFFS, INC. 7.625% 15/01/2034 | USD | 428 688,00 | 436 775,09 | 0,22 |
| 375 000,00 | CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030 | USD | 343 642,50 | 327 945,40 | 0,17 |
| 200 000,00 | CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033 | USD | 169 176,81 | 178 245,42 | 0,09 |
| **Computing and IT** | | | **3 081 756,30** | **3 119 192,40** | **1,57** |
| 1 600 000,00 | CLOUD SOFTWARE GROUP, INC. 6.50% 31/03/2029 | USD | 1 331 718,37 | 1 358 411,51 | 0,68 |
| 900 000,00 | COREWEAVE, INC. 8.50% 15/07/2032 | EUR | 900 000,00 | 887 760,00 | 0,45 |
| 500 000,00 | OAK-EAGLE ACQUIRECO, INC. 6.25% 01/07/2033 | EUR | 516 775,00 | 523 125,00 | 0,26 |
| 400 000,00 | COREWEAVE, INC. 9.25% 01/06/2030 | USD | 333 262,93 | 349 895,89 | 0,18 |
| **Industries** | | | **1 635 092,41** | **1 597 365,61** | **0,81** |
| 800 000,00 | XPO, INC. 7.125% 01/02/2032 | USD | 757 910,63 | 724 905,04 | 0,37 |
| 675 000,00 | MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2030 | USD | 620 946,68 | 603 449,83 | 0,30 |
| 300 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 9.50% 01/06/2033 | USD | 256 235,10 | 269 010,74 | 0,14 |
| **Multi-Utilities** | | | **1 065 510,10** | **1 049 288,82** | **0,53** |
| 1 200 000,00 | VISTRA OPERATIONS CO. LLC 5.00% 31/07/2027 | USD | 1 065 510,10 | 1 049 288,82 | 0,53 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **94 582,95** | **95 092,79** | **0,05** |
| 110 000,00 | POST HOLDINGS, INC. 6.50% 15/03/2036 | USD | 94 582,95 | 95 092,79 | 0,05 |
| **FRANCE** | | | **14 492 194,76** | **13 613 640,42** | **6,87** |
| **Consumer Retail** | | | **6 402 417,84** | **6 457 713,00** | **3,26** |
| 1 500 000,00 | FORVIA SE 5.375% 15/03/2031 | EUR | 1 516 162,50 | 1 532 670,00 | 0,77 |
| 1 100 000,00 | AIR FRANCE-KLM 3.875% 14/01/2031 | EUR | 1 081 333,00 | 1 085 821,00 | 0,55 |
| 900 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 912 384,00 | 931 041,00 | 0,47 |
| 900 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 909 553,85 | 906 660,00 | 0,46 |
| 700 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 700 000,00 | 722 246,00 | 0,36 |
| 600 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 607 170,67 | 613 764,00 | 0,31 |
| 360 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 375 813,82 | 370 458,00 | 0,19 |
| 300 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 300 000,00 | 295 053,00 | 0,15 |
| **Telecommunication** | | | **3 358 133,88** | **2 414 413,42** | **1,22** |
| 1 300 000,00 | ILIAD HOLDING SAS 6.875% 15/04/2031 | EUR | 1 380 486,00 | 1 368 224,00 | 0,69 |
| 500 000,00 | EUTELSAT COMMUNICATIONS SACA 5.75% 15/03/2031 | EUR | 515 995,00 | 511 875,00 | 0,26 |
| 300 000,00 | EUTELSAT COMMUNICATIONS SACA 6.25% 15/03/2033 | EUR | 300 000,00 | 308 679,00 | 0,16 |
| 262 620,00 | ALTICE FRANCE LUX 3/ALTICE HOLDINGS 1 10.00% 15/01/2033 | USD | 1 161 652,88 | 225 635,42 | 0,11 |
| **Basic Goods** | | | **2 418 913,04** | **2 411 012,00** | **1,22** |
| 1 400 000,00 | PICARD GROUPE SAS 6.375% 01/07/2029 | EUR | 1 400 913,04 | 1 445 542,00 | 0,73 |
| 1 000 000,00 | TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030 | EUR | 1 018 000,00 | 965 470,00 | 0,49 |
| **Industries** | | | **1 314 650,00** | **1 312 892,00** | **0,66** |
| 800 000,00 | CMA CGM SA 4.875% 15/01/2032 | EUR | 798 400,00 | 799 072,00 | 0,40 |
| 500 000,00 | CMA CGM SA 5.50% 15/07/2029 | EUR | 516 250,00 | 513 820,00 | 0,26 |
| **Finance** | | | **998 080,00** | **1 017 610,00** | **0,51** |
| 600 000,00 | NEW IMMO HOLDING SA 6.00% 22/03/2029 | EUR | 598 080,00 | 618 378,00 | 0,31 |
| 400 000,00 | NEW IMMO HOLDING SA 4.95% 14/11/2030 | EUR | 400 000,00 | 399 232,00 | 0,20 |
| **UNITED KINGDOM** | | | **8 965 098,44** | **7 078 809,03** | **3,57** |
| **Raw materials** | | | **2 280 362,01** | **2 246 622,50** | **1,13** |
| 900 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 892 350,01 | 884 259,00 | 0,44 |
| 700 000,00 | MARKET BIDCO FINCO PLC 6.75% 31/01/2031 | EUR | 692 467,00 | 690 823,00 | 0,35 |
| 550 000,00 | INEOS FINANCE PLC 7.875% 15/11/2031 | EUR | 545 545,00 | 528 665,50 | 0,27 |
| 150 000,00 | INEOS FINANCE PLC 7.25% 31/03/2031 | EUR | 150 000,00 | 142 875,00 | 0,07 |
| **Telecommunication** | | | **3 576 139,91** | **1 815 189,12** | **0,92** |
| 1 100 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 1 090 447,09 | 968 000,00 | 0,49 |
| 1 000 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 | USD | 827 273,06 | 832 642,29 | 0,42 |
| 1 486 443,42 | TALKTALK TELECOM GROUP LTD. 11.75% 01/03/2028 | GBP | 1 658 419,76 | 14 546,83 | 0,01 |
| **Basic Goods** | | | **1 452 224,76** | **1 382 325,22** | **0,70** |
| 1 000 000,00 | BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030 | GBP | 1 168 124,76 | 1 090 299,22 | 0,55 |
| 300 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 284 100,00 | 292 026,00 | 0,15 |
| **Industries** | | | **1 168 127,83** | **1 160 893,13** | **0,58** |
| 1 000 000,00 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 1 168 127,83 | 1 160 893,13 | 0,58 |
| **Consumer Retail** | | | **488 243,93** | **473 779,06** | **0,24** |
| 400 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 488 243,93 | 473 779,06 | 0,24 |
| **TURKEY** | | | **6 824 050,86** | **6 648 863,29** | **3,35** |
| **Government** | | | **6 824 050,86** | **6 648 863,29** | **3,35** |
| 2 700 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 17/07/2032 | USD | 2 410 121,37 | 2 420 884,09 | 1,22 |
| 2 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029 | USD | 2 421 866,17 | 2 279 344,70 | 1,15 |
| 2 200 000,00 | YAPI VE KREDI BANKASI AS 7.125% 10/10/2029 | USD | 1 992 063,32 | 1 948 634,50 | 0,98 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NETHERLANDS** | | | **5 926 743,55** | **6 009 049,00** | **3,03** |
| **Consumer Retail** | | | **2 019 990,77** | **2 125 080,00** | **1,07** |
| 2 000 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 2 019 990,77 | 2 125 080,00 | 1,07 |
| **Industries** | | | **1 708 252,78** | **1 794 910,00** | **0,90** |
| 1 000 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 891 477,78 | 980 430,00 | 0,49 |
| 800 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV 4.87% 31/12/2099 | EUR | 816 775,00 | 814 480,00 | 0,41 |
| **Telecommunication** | | | **1 600 000,00** | **1 482 081,00** | **0,75** |
| 900 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 900 000,00 | 814 680,00 | 0,41 |
| 700 000,00 | VZ SECURED FINANCING BV 5.25% 15/01/2033 | EUR | 700 000,00 | 667 401,00 | 0,34 |
| **Government** | | | **598 500,00** | **606 978,00** | **0,31** |
| 600 000,00 | DUFRY ONE BV 4.50% 23/05/2032 | EUR | 598 500,00 | 606 978,00 | 0,31 |
| **ITALY** | | | **5 372 242,33** | **5 426 966,00** | **2,74** |
| **Industries** | | | **1 771 165,00** | **1 781 874,00** | **0,90** |
| 700 000,00 | WEBUILD SPA 4.50% 08/05/2032 | EUR | 700 000,00 | 701 400,00 | 0,36 |
| 600 000,00 | WEBUILD SPA 4.125% 03/07/2031 | EUR | 600 000,00 | 600 954,00 | 0,30 |
| 500 000,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA 3.625% 13/10/2032 | EUR | 471 165,00 | 479 520,00 | 0,24 |
| **Consumer Retail** | | | **1 200 512,33** | **1 224 919,00** | **0,62** |
| 500 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 500 512,33 | 513 475,00 | 0,26 |
| 500 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 500 000,00 | 510 000,00 | 0,26 |
| 200 000,00 | LOTTOMATICA GROUP SPA 4.625% 30/04/2032 | EUR | 200 000,00 | 201 444,00 | 0,10 |
| **Telecommunication** | | | **1 024 750,00** | **1 026 370,00** | **0,52** |
| 1 000 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 1 024 750,00 | 1 026 370,00 | 0,52 |
| **Computing and IT** | | | **969 040,00** | **978 032,00** | **0,49** |
| 600 000,00 | TEAMSYSTEM SPA 5.00% 01/07/2031 | EUR | 569 040,00 | 578 508,00 | 0,29 |
| 400 000,00 | TEAMSYSTEM SPA 6.50% 01/07/2032 | EUR | 400 000,00 | 399 524,00 | 0,20 |
| **Finance** | | | **306 775,00** | **314 196,00** | **0,16** |
| 300 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 306 775,00 | 314 196,00 | 0,16 |
| **Raw materials** | | | **100 000,00** | **101 575,00** | **0,05** |
| 100 000,00 | ITALMATCH CHEMICALS SPA 6.25% 05/02/2031 | EUR | 100 000,00 | 101 575,00 | 0,05 |
| **LUXEMBOURG** | | | **5 404 734,03** | **5 228 065,44** | **2,64** |
| **Consumer Retail** | | | **2 634 333,33** | **2 587 604,00** | **1,31** |
| 1 600 000,00 | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029 | EUR | 1 627 733,33 | 1 652 000,00 | 0,83 |
| 600 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 606 600,00 | 522 072,00 | 0,27 |
| 400 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 400 000,00 | 413 532,00 | 0,21 |
| **Finance** | | | **1 618 150,00** | **1 572 133,00** | **0,79** |
| 900 000,00 | ION PLATFORM FINANCE SARL 7.875% 01/05/2029 | EUR | 835 750,00 | 810 981,00 | 0,41 |
| 800 000,00 | CPI PROPERTY GROUP SA 4.75% 22/07/2030 | EUR | 782 400,00 | 761 152,00 | 0,38 |
| **Multi-Utilities** | | | **1 152 250,70** | **1 068 328,44** | **0,54** |
| 1 200 000,00 | CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030 | USD | 1 152 250,70 | 1 068 328,44 | 0,54 |
| **JAPAN** | | | **5 062 824,79** | **5 032 960,75** | **2,54** |
| **Telecommunication** | | | **2 679 665,46** | **2 632 532,00** | **1,33** |
| 2 100 000,00 | SOFTBANK GROUP CORP. 5.25% 10/10/2029 | EUR | 2 169 915,46 | 2 111 382,00 | 1,07 |
| 500 000,00 | SOFTBANK GROUP CORP. 7.00% 22/04/2032 | EUR | 509 750,00 | 521 150,00 | 0,26 |
| **Consumer Retail** | | | **2 383 159,33** | **2 400 428,75** | **1,21** |
| 2 200 000,00 | NISSAN MOTOR CO. LTD. 4.81% 17/09/2030 | USD | 1 783 159,33 | 1 791 884,75 | 0,90 |
| 600 000,00 | NISSAN MOTOR CO. LTD. 5.25% 17/07/2029 | EUR | 600 000,00 | 608 544,00 | 0,31 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BRAZIL** | | | **3 879 300,57** | **3 816 194,05** | **1,93** |
| **Government** | | | **2 996 387,28** | **2 946 850,99** | **1,49** |
| 3 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2032 | USD | 2 996 387,28 | 2 946 850,99 | 1,49 |
| **Finance** | | | **882 913,29** | **869 343,06** | **0,44** |
| 1 000 000,00 | BANCO DO BRASIL SA 4.875% 11/01/2029 | USD | 882 913,29 | 869 343,06 | 0,44 |
| **MEXICO** | | | **3 437 285,84** | **3 431 014,14** | **1,73** |
| **Energy** | | | **2 515 000,00** | **2 538 650,00** | **1,28** |
| 2 500 000,00 | PETROLEOS MEXICANOS 4.75% 26/02/2029 | EUR | 2 515 000,00 | 2 538 650,00 | 1,28 |
| **Consumer Retail** | | | **922 285,84** | **892 364,14** | **0,45** |
| 1 000 000,00 | GRUPO AEROMEXICO SAB DE CV 8.25% 15/11/2029 | USD | 922 285,84 | 892 364,14 | 0,45 |
| **CANADA** | | | **3 022 491,52** | **2 836 369,93** | **1,43** |
| **Raw materials** | | | **1 852 417,70** | **1 704 918,08** | **0,86** |
| 1 200 000,00 | FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031 | USD | 1 180 219,11 | 1 092 490,07 | 0,55 |
| 700 000,00 | ELDORADO GOLD CORP. 6.25% 01/09/2029 | USD | 672 198,59 | 612 428,01 | 0,31 |
| **Consumer Retail** | | | **633 399,88** | **587 925,26** | **0,30** |
| 700 000,00 | MATTAMY GROUP CORP. 4.625% 01/03/2030 | USD | 633 399,88 | 587 925,26 | 0,30 |
| **Industries** | | | **536 673,94** | **543 526,59** | **0,27** |
| 600 000,00 | BOMBARDIER, INC. 6.75% 15/06/2033 | USD | 536 673,94 | 543 526,59 | 0,27 |
| **GERMANY** | | | **2 770 260,00** | **2 720 000,00** | **1,37** |
| **Health** | | | **1 870 260,00** | **1 857 114,00** | **0,94** |
| 1 500 000,00 | BAYER AG 5.50% 13/09/2054 | EUR | 1 570 260,00 | 1 550 160,00 | 0,78 |
| 300 000,00 | CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031 | EUR | 300 000,00 | 306 954,00 | 0,16 |
| **Industries** | | | **700 000,00** | **661 094,00** | **0,33** |
| 700 000,00 | DYNAMO NEWCO II GMBH 6.25% 15/10/2031 | EUR | 700 000,00 | 661 094,00 | 0,33 |
| **Government** | | | **200 000,00** | **201 792,00** | **0,10** |
| 200 000,00 | BOND U.S. BIDCO 1, INC./BIDCO 2/BIDCO 3/GERMAN BIDCO 1 GMBH/GERMAN BIDCO 2 6.50% 15/06/2033 | EUR | 200 000,00 | 201 792,00 | 0,10 |
| **COLOMBIA** | | | **2 616 633,39** | **2 689 617,56** | **1,36** |
| **Energy** | | | **2 003 585,31** | **2 051 017,07** | **1,04** |
| 1 600 000,00 | ECOPETROL SA 4.625% 02/11/2031 | USD | 1 263 935,95 | 1 284 674,09 | 0,65 |
| 800 000,00 | ECOPETROL SA 8.875% 13/01/2033 | USD | 739 649,36 | 766 342,98 | 0,39 |
| **Government** | | | **613 048,08** | **638 600,49** | **0,32** |
| 800 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030 | USD | 613 048,08 | 638 600,49 | 0,32 |
| **CAYMAN ISLANDS** | | | **3 294 372,60** | **2 354 115,80** | **1,19** |
| **Consumer Retail** | | | **1 673 634,88** | **1 708 457,84** | **0,86** |
| 2 000 000,00 | WYNN MACAU LTD. 5.125% 15/12/2029 | USD | 1 673 634,88 | 1 708 457,84 | 0,86 |
| **Industries** | | | **546 327,88** | **539 816,98** | **0,27** |
| 620 000,00 | IHS HOLDING LTD. 6.25% 29/11/2028 | USD | 546 327,88 | 539 816,98 | 0,27 |
| **Finance** | | | **1 074 409,84** | **105 840,98** | **0,06** |
| 1 200 000,00 | LOGAN GROUP CO. LTD. 6.50% 16/07/2023* | USD | 1 074 409,84 | 105 840,98 | 0,06 |
| **BERMUDA** | | | **1 988 314,89** | **1 984 989,78** | **1,00** |
| **Consumer Retail** | | | **1 441 595,54** | **1 443 069,07** | **0,73** |
| 900 000,00 | NCL CORP. LTD. 6.25% 15/09/2033 | USD | 757 965,93 | 764 248,17 | 0,39 |
| 800 000,00 | NCL CORP. LTD. 5.875% 15/01/2031 | USD | 683 629,61 | 678 820,90 | 0,34 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **546 719,35** | **541 920,71** | **0,27** |
| 600 000,00 | TRANSOCEAN INTERNATIONAL LTD. 8.25% 15/05/2029 | USD | 546 719,35 | 541 920,71 | 0,27 |
| **SOUTH AFRICA** | | | **1 913 094,59** | **1 912 827,98** | **0,96** |
| **Government** | | | **974 775,17** | **985 237,39** | **0,49** |
| 1 100 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030 | USD | 974 775,17 | 985 237,39 | 0,49 |
| **Industries** | | | **938 319,42** | **927 590,59** | **0,47** |
| 1 020 000,00 | TRANSNET 8.25% 06/02/2028 | USD | 938 319,42 | 927 590,59 | 0,47 |
| **ANGOLA** | | | **1 658 094,75** | **1 702 713,45** | **0,86** |
| **Government** | | | **1 658 094,75** | **1 702 713,45** | **0,86** |
| 1 300 000,00 | ANGOLAN GOVERNMENT INTERNATIONAL BONDS 9.244% 15/01/2031 | USD | 1 164 376,20 | 1 177 026,93 | 0,59 |
| 591 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029 | USD | 493 718,55 | 525 686,52 | 0,27 |
| **EGYPT** | | | **1 163 470,00** | **1 395 044,00** | **0,70** |
| **Government** | | | **1 163 470,00** | **1 395 044,00** | **0,70** |
| 1 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030 | EUR | 1 163 470,00 | 1 395 044,00 | 0,70 |
| **DOMINICAN REPUBLIC** | | | **1 374 979,54** | **1 365 394,81** | **0,69** |
| **Government** | | | **1 374 979,54** | **1 365 394,81** | **0,69** |
| 800 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029 | USD | 725 749,34 | 700 512,50 | 0,35 |
| 800 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 649 230,20 | 664 882,31 | 0,34 |
| **BAHRAIN** | | | **1 427 609,43** | **1 309 472,48** | **0,66** |
| **Government** | | | **1 427 609,43** | **1 309 472,48** | **0,66** |
| 1 500 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029 | USD | 1 427 609,43 | 1 309 472,48 | 0,66 |
| **CHILE** | | | **1 314 782,37** | **1 273 812,55** | **0,64** |
| **Consumer Retail** | | | **1 314 782,37** | **1 273 812,55** | **0,64** |
| 1 400 000,00 | LATAM AIRLINES GROUP SA 7.875% 15/04/2030 | USD | 1 314 782,37 | 1 273 812,55 | 0,64 |
| **NIGERIA** | | | **1 117 407,27** | **1 163 609,63** | **0,59** |
| **Government** | | | **1 117 407,27** | **1 163 609,63** | **0,59** |
| 800 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032 | USD | 713 076,42 | 726 843,29 | 0,37 |
| 500 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028 | USD | 404 330,85 | 436 766,34 | 0,22 |
| **ECUADOR** | | | **1 014 588,46** | **1 057 549,12** | **0,53** |
| **Government** | | | **1 014 588,46** | **1 057 549,12** | **0,53** |
| 1 200 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS 8.75% 29/01/2034 | USD | 1 014 588,46 | 1 057 549,12 | 0,53 |
| **PORTUGAL** | | | **1 017 500,00** | **1 006 470,00** | **0,51** |
| **Multi-Utilities** | | | **1 017 500,00** | **1 006 470,00** | **0,51** |
| 1 000 000,00 | EDP SA 4.50% 27/05/2055 | EUR | 1 017 500,00 | 1 006 470,00 | 0,51 |
| **IVORY COAST** | | | **904 944,00** | **859 690,00** | **0,43** |
| **Government** | | | **904 944,00** | **859 690,00** | **0,43** |
| 850 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030 | EUR | 904 944,00 | 859 690,00 | 0,43 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **806 227,71** | **827 081,45** | **0,42** |
| **Computing and IT** | | | **806 227,71** | **827 081,45** | **0,42** |
| 778 048,81 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 806 227,71 | 827 081,45 | 0,42 |
| **GIBRALTAR** | | | **748 530,00** | **773 887,50** | **0,39** |
| **Consumer Retail** | | | **748 530,00** | **773 887,50** | **0,39** |
| 750 000,00 | 888 ACQUISITIONS LTD. 8.00% 30/09/2031 | EUR | 748 530,00 | 773 887,50 | 0,39 |
| **MAURITIUS** | | | **705 197,30** | **719 390,18** | **0,36** |
| **Energy** | | | **705 197,30** | **719 390,18** | **0,36** |
| 861 000,00 | GREENKO POWER II LTD. 4.30% 13/12/2028 | USD | 705 197,30 | 719 390,18 | 0,36 |
| **JERSEY** | | | **700 000,00** | **714 462,00** | **0,36** |
| **Consumer Retail** | | | **700 000,00** | **714 462,00** | **0,36** |
| 700 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 700 000,00 | 714 462,00 | 0,36 |
| **GUATEMALA** | | | **714 247,31** | **695 544,42** | **0,35** |
| **Government** | | | **714 247,31** | **695 544,42** | **0,35** |
| 800 000,00 | GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027 | USD | 714 247,31 | 695 544,42 | 0,35 |
| **MOROCCO** | | | **645 750,00** | **650 349,00** | **0,33** |
| **Government** | | | **645 750,00** | **650 349,00** | **0,33** |
| 700 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030 | EUR | 645 750,00 | 650 349,00 | 0,33 |
| **IRELAND** | | | **1 652 443,56** | **646 944,00** | **0,33** |
| **Telecommunication** | | | **784 388,00** | **646 944,00** | **0,33** |
| 800 000,00 | VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% 15/07/2033 | EUR | 784 388,00 | 646 944,00 | 0,33 |
| **Finance** | | | **868 055,56** | **0,00** | **0,00** |
| 1 000 000,00 | SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099** | USD | 868 055,56 | 0,00 | 0,00 |
| **POLAND** | | | **550 000,00** | **567 165,50** | **0,29** |
| **Finance** | | | **550 000,00** | **567 165,50** | **0,29** |
| 550 000,00 | MLP GROUP SA 6.125% 15/10/2029 | EUR | 550 000,00 | 567 165,50 | 0,29 |
| **SPAIN** | | | **425 000,00** | **466 470,00** | **0,24** |
| **Telecommunication** | | | **425 000,00** | **466 470,00** | **0,24** |
| 500 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 425 000,00 | 466 470,00 | 0,24 |
| **MALTA** | | | **381 106,39** | **376 634,06** | **0,19** |
| **Finance** | | | **381 106,39** | **376 634,06** | **0,19** |
| 425 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028 | USD | 381 106,39 | 376 634,06 | 0,19 |
| **JORDAN** | | | **334 513,98** | **344 906,82** | **0,17** |
| **Government** | | | **334 513,98** | **344 906,82** | **0,17** |
| 400 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 12/11/2032 | USD | 334 513,98 | 344 906,82 | 0,17 |
| **DENMARK** | | | **99 270,00** | **103 576,00** | **0,05** |
| **Telecommunication** | | | **99 270,00** | **103 576,00** | **0,05** |
| 100 000,00 | TDC NET AS 5.00% 09/08/2032 | EUR | 99 270,00 | 103 576,00 | 0,05 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **27 190 003,89** | **27 762 263,70** | **14,00** |
| **NETHERLANDS** | | | **6 181 934,00** | **6 250 837,00** | **3,15** |
| **Telecommunication** | | | **2 800 260,00** | **2 786 961,00** | **1,40** |
| 1 900 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 2 027 530,00 | 2 018 655,00 | 1,02 |
| 700 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 772 730,00 | 768 306,00 | 0,38 |
| **Consumer Retail** | | | **2 281 682,00** | **2 331 971,00** | **1,18** |
| 1 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 1 188 460,00 | 1 256 788,00 | 0,63 |
| 600 000,00 | STELLANTIS NV FRN 31/12/2099 | EUR | 596 952,00 | 587 058,00 | 0,30 |
| 500 000,00 | STELLANTIS NV FRN 31/12/2099 | EUR | 496 270,00 | 488 125,00 | 0,25 |
| **Energy** | | | **799 992,00** | **829 280,00** | **0,42** |
| 800 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 799 992,00 | 829 280,00 | 0,42 |
| **Finance** | | | **300 000,00** | **302 625,00** | **0,15** |
| 300 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 300 000,00 | 302 625,00 | 0,15 |
| **UNITED STATES** | | | **4 694 365,80** | **4 779 680,36** | **2,41** |
| **Energy** | | | **1 471 793,29** | **1 526 933,32** | **0,77** |
| 1 000 000,00 | SUNOCO LP FRN 31/12/2099 | USD | 870 681,60 | 909 472,51 | 0,46 |
| 700 000,00 | ENERGY TRANSFER LP FRN 15/02/2056 | USD | 601 111,69 | 617 460,81 | 0,31 |
| **Multi-Utilities** | | | **1 100 622,90** | **1 133 352,49** | **0,57** |
| 1 300 000,00 | PG&E CORP. FRN 15/09/2056 | USD | 1 100 622,90 | 1 133 352,49 | 0,57 |
| **Telecommunication** | | | **1 100 000,00** | **1 089 975,00** | **0,55** |
| 700 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/08/2056 | EUR | 700 000,00 | 694 267,00 | 0,35 |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 400 000,00 | 395 708,00 | 0,20 |
| **Government** | | | **596 250,00** | **593 178,00** | **0,30** |
| 600 000,00 | GENERAL MILLS, INC. FRN 16/07/2056 | EUR | 596 250,00 | 593 178,00 | 0,30 |
| **Finance** | | | **425 699,61** | **436 241,55** | **0,22** |
| 500 000,00 | VALLEY NATIONAL BANCORP FRN 01/06/2036 | USD | 425 699,61 | 436 241,55 | 0,22 |
| **UNITED KINGDOM** | | | **2 314 560,00** | **2 380 473,00** | **1,20** |
| **Telecommunication** | | | **1 864 560,00** | **1 927 080,00** | **0,97** |
| 2 000 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 1 864 560,00 | 1 927 080,00 | 0,97 |
| **Consumer Retail** | | | **450 000,00** | **453 393,00** | **0,23** |
| 450 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 450 000,00 | 453 393,00 | 0,23 |
| **FRANCE** | | | **2 220 289,58** | **2 227 959,04** | **1,12** |
| **Multi-Utilities** | | | **990 576,00** | **994 390,00** | **0,50** |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 990 576,00 | 994 390,00 | 0,50 |
| **Finance** | | | **819 729,58** | **819 085,04** | **0,41** |
| 1 000 000,00 | SOCIETE GENERALE SA FRN 08/07/2035 | USD | 819 729,58 | 819 085,04 | 0,41 |
| **Consumer Retail** | | | **409 984,00** | **414 484,00** | **0,21** |
| 400 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 409 984,00 | 414 484,00 | 0,21 |
| **LUXEMBOURG** | | | **2 043 003,77** | **2 047 941,66** | **1,03** |
| **Finance** | | | **1 746 003,77** | **1 750 245,66** | **0,88** |
| 800 000,00 | CPI PROPERTY GROUP SA FRN 25/07/2028 | EUR | 726 300,00 | 738 640,00 | 0,37 |
| 500 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 445 731,77 | 439 499,66 | 0,22 |
| 300 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | EUR | 293 112,00 | 288 990,00 | 0,15 |
| 300 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | EUR | 280 860,00 | 283 116,00 | 0,14 |
| **Telecommunication** | | | **297 000,00** | **297 696,00** | **0,15** |
| 300 000,00 | SES FINANCING SARL FRN 31/12/2099 | EUR | 297 000,00 | 297 696,00 | 0,15 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **1 593 617,37** | **1 582 873,00** | **0,80** |
| **Multi-Utilities** | | | **1 593 617,37** | **1 582 873,00** | **0,80** |
| 900 000,00 | ENI SPA FRN 31/12/2099 | EUR | 896 608,28 | 891 000,00 | 0,45 |
| 700 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 697 009,09 | 691 873,00 | 0,35 |
| **JAPAN** | | | **1 189 300,00** | **1 385 328,00** | **0,70** |
| **Telecommunication** | | | **1 189 300,00** | **1 385 328,00** | **0,70** |
| 1 400 000,00 | RAKUTEN GROUP, INC. FRN 31/12/2099 | EUR | 1 189 300,00 | 1 385 328,00 | 0,70 |
| **MEXICO** | | | **1 227 236,28** | **1 274 657,47** | **0,64** |
| **Industries** | | | **1 227 236,28** | **1 274 657,47** | **0,64** |
| 1 400 000,00 | CEMEX SAB DE CV FRN 31/12/2099 | USD | 1 227 236,28 | 1 274 657,47 | 0,64 |
| **PORTUGAL** | | | **1 191 108,00** | **1 186 500,00** | **0,60** |
| **Multi-Utilities** | | | **1 191 108,00** | **1 186 500,00** | **0,60** |
| 1 200 000,00 | EDP SA FRN 02/12/2055 | EUR | 1 191 108,00 | 1 186 500,00 | 0,60 |
| **SWEDEN** | | | **1 034 980,00** | **1 086 327,00** | **0,55** |
| **Finance** | | | **1 034 980,00** | **1 086 327,00** | **0,55** |
| 1 100 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 1 034 980,00 | 1 086 327,00 | 0,55 |
| **GREECE** | | | **1 043 600,00** | **1 045 200,00** | **0,53** |
| **Finance** | | | **1 043 600,00** | **1 045 200,00** | **0,53** |
| 1 000 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 1 043 600,00 | 1 045 200,00 | 0,53 |
| **GERMANY** | | | **900 000,00** | **920 835,00** | **0,47** |
| **Consumer Retail** | | | **900 000,00** | **920 835,00** | **0,47** |
| 900 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 900 000,00 | 920 835,00 | 0,47 |
| **GHANA** | | | **646 787,09** | **678 367,17** | **0,34** |
| **Government** | | | **646 787,09** | **678 367,17** | **0,34** |
| 787 500,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029 | USD | 646 787,09 | 678 367,17 | 0,34 |
| **FINLAND** | | | **609 240,00** | **612 906,00** | **0,31** |
| **Government** | | | **609 240,00** | **612 906,00** | **0,31** |
| 600 000,00 | STORA ENSO OYJ FRN 31/12/2099 | EUR | 609 240,00 | 612 906,00 | 0,31 |
| **DENMARK** | | | **299 982,00** | **302 379,00** | **0,15** |
| **Basic Goods** | | | **299 982,00** | **302 379,00** | **0,15** |
| 300 000,00 | CARLSBERG BREWERIES AS FRN 31/12/2099 | EUR | 299 982,00 | 302 379,00 | 0,15 |
| **Zero-Coupon Bonds** | | | **75 193,98** | **274,23** | **0,00** |
| **LUXEMBOURG** | | | **75 193,98** | **274,23** | **0,00** |
| **Telecommunication** | | | **68 662,98** | **148,23** | **0,00** |
| 1 098,00 | ALTICE FRANCE HOLDING SA 0.00% 31/12/2099 | EUR | 68 662,98 | 148,23 | 0,00 |
| **Industries** | | | **6 531,00** | **126,00** | **0,00** |
| 25 200,00 | GALAPAGOS SA 0.00% 15/06/2021* | EUR | 6 531,00 | 126,00 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **17 026 142,45** | **10 148 893,63** | **5,12** |
| **Ordinary Bonds** | | | **17 025 855,80** | **10 148 863,27** | **5,12** |
| **UNITED STATES** | | | **14 266 274,04** | **7 724 188,44** | **3,90** |
| **Finance** | | | **2 802 525,35** | **2 709 074,39** | **1,37** |
| 2 100 000,00 | JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031 | USD | 1 866 689,28 | 1 808 501,56 | 0,91 |
| 500 000,00 | SASOL FINANCING USA LLC 8.75% 10/04/2033 | USD | 433 952,50 | 452 737,65 | 0,23 |
| 500 000,00 | NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028 | USD | 501 883,57 | 447 835,18 | 0,23 |
| **Industries** | | | **2 297 030,08** | **2 132 269,58** | **1,08** |
| 2 400 000,00 | TRANSDIGM, INC. 6.375% 01/03/2029 | USD | 2 297 030,08 | 2 132 269,58 | 1,08 |
| **Energy** | | | **7 880 993,97** | **1 551 334,65** | **0,78** |
| 700 000,00 | VENTURE GLOBAL LNG, INC. 7.00% 15/01/2030 | USD | 648 504,94 | 624 146,72 | 0,32 |
| 550 000,00 | ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028 | USD | 497 871,53 | 481 390,67 | 0,24 |
| 500 000,00 | HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028 | USD | 481 855,92 | 440 439,92 | 0,22 |
| 4 900 000,00 | ALTA MESA HOLDINGS LP 7.875% 15/12/2024*,*** | USD | 4 401 580,91 | 5 357,30 | 0,00 |
| 2 825 000,00 | GENON ENERGY, INC. 9.50% 15/10/2049*** | USD | 1 393 903,88 | 0,03 | 0,00 |
| 1 000 000,00 | RRI ENERGY, INC. 7.875% 15/06/2017*,*** | USD | 457 276,79 | 0,01 | 0,00 |
| **Telecommunication** | | | **863 587,45** | **902 938,79** | **0,45** |
| 1 000 000,00 | CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 7.125% 15/02/2031 | USD | 863 587,45 | 902 938,79 | 0,45 |
| **Consumer Retail** | | | **422 137,19** | **428 571,03** | **0,22** |
| 490 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027 | USD | 422 137,19 | 428 571,03 | 0,22 |
| **JERSEY** | | | **1 480 063,39** | **1 121 413,36** | **0,56** |
| **Government** | | | **1 480 063,39** | **1 121 413,36** | **0,56** |
| 1 600 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 1 480 063,39 | 1 121 413,36 | 0,56 |
| **MALTA** | | | **679 518,37** | **695 425,47** | **0,35** |
| **Finance** | | | **679 518,37** | **695 425,47** | **0,35** |
| 800 000,00 | VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 8.75% 15/01/2032 | USD | 679 518,37 | 695 425,47 | 0,35 |
| **GERMANY** | | | **600 000,00** | **607 836,00** | **0,31** |
| **Health** | | | **600 000,00** | **607 836,00** | **0,31** |
| 600 000,00 | NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030 | EUR | 600 000,00 | 607 836,00 | 0,31 |
| **Zero-Coupon Bonds** | | | **286,65** | **30,36** | **0,00** |
| **JAMAICA** | | | **286,65** | **30,36** | **0,00** |
| **Telecommunication** | | | **286,65** | **30,36** | **0,00** |
| 258 079,72 | DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030*** | USD | 153,82 | 22,58 | 0,00 |
| 88 933,41 | DIGICEL GROUP HOLDINGS LTD. 0.00% 31/12/2030*** | USD | 132,83 | 7,78 | 0,00 |
| **Total Portfolio** | | | **200 432 622,75** | **188 188 601,73** | **94,93** |

* As at 30 June 2026, the security is in default.

** Please refer to Note 18.

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

## FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(20 540,87)** | **16 051 546,34** |
| **Unrealised loss on future contracts and notional** | | | | | | **(20 540,87)** | **16 051 546,34** |
| 100 000 | (167) | Sale | US 10YR NOTE (CBT) | 21/09/2026 | USD | (20 540,87) | 16 051 546,34 |

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

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(2 289 603,77)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **545 514,17** |
| 15/07/2026 | 5 530 000,00 | USD | 4 713 239,84 | EUR | 121 092,53 |
| 15/07/2026 | 3 410 000,00 | USD | 2 888 968,96 | EUR | 92 056,97 |
| 15/07/2026 | 2 700 000,00 | USD | 2 280 184,13 | EUR | 80 158,98 |
| 15/07/2026 | 2 980 000,00 | USD | 2 525 777,77 | EUR | 79 341,66 |
| 15/07/2026 | 2 641 100,00 | USD | 2 252 346,56 | EUR | 56 506,10 |
| 15/07/2026 | 2 770 000,00 | USD | 2 378 103,11 | EUR | 43 434,08 |
| 15/07/2026 | 2 070 000,00 | USD | 1 773 938,68 | EUR | 35 657,70 |
| 15/07/2026 | 1 149 600,00 | USD | 988 583,90 | EUR | 16 397,74 |
| 15/07/2026 | 940 000,00 | GBP | 1 080 182,65 | EUR | 10 470,82 |
| 15/07/2026 | 640 000,00 | USD | 549 091,15 | EUR | 10 397,59 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(2 835 117,94)** |
| 15/07/2026 | 132 198 361,95 | EUR | 154 318 400,00 | USD | (2 706 961,06) |
| 15/07/2026 | 1 770 287,22 | EUR | 2 089 000,00 | USD | (55 918,99) |
| 15/07/2026 | 4 728 583,89 | EUR | 4 110 000,00 | GBP | (40 124,36) |
| 15/07/2026 | 1 511 686,58 | EUR | 1 760 000,00 | USD | (26 907,45) |
| 15/07/2026 | 870 000,00 | USD | 765 761,08 | EUR | (5 206,08) |

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 56 647 494,46 |
| Banks | (Note 2) | 108 839,64 |
| Interest receivable | | 1 450 762,39 |
| Receivable on investments sold | | 44 908,62 |
| Receivable on subscriptions | | 100,00 |
| Other assets | (Notes 3, 12) | 183 085,69 |
| **Total assets** | | **58 435 190,80** |

| Liabilities | |
|---|---|
| Payable on redemptions | (79 479,21) |
| Other liabilities | (81 393,89) |
| **Total liabilities** | **(160 873,10)** |
| | |
| **Total net assets** | **58 274 317,70** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 10,36 | 86 872,876 |
| Class Primaclasse | EUR | 9,69 | 44 107,344 |
| Class R | EUR | 10,13 | 2 848 650,550 |
| Class RD | EUR | 8,15 | 2 485 111,052 |
| Class U | EUR | 10,73 | 731 557,969 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **56 157 421,38** |
|---|---|---|
| Net income from investments | (Note 2) | 572 235,03 |
| Net interest on bank accounts | | 1 107,69 |
| Other income | (Notes 2, 4, 8) | 5 686,27 |
| **Total income** | | **579 028,99** |
| Management fee | (Note 8) | (464 884,17) |
| Performance fee | (Note 9) | (81,71) |
| Administrative fees | (Note 10) | (28 444,94) |
| Subscription tax | (Note 6) | (404,84) |
| Other charges and taxes | (Notes 3, 7, 16) | (35 127,47) |
| **Total expenses** | | **(528 943,13)** |
| **Net investment income / (loss)** | | **50 085,86** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 169 139,71 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 4 275 869,24 |
| - foreign currencies | (Note 2) | (11,34) |
| **Net result of operations for the period** | | **5 495 083,47** |
| Subscriptions for the period | | 2 507 475,39 |
| Redemptions for the period | | (5 817 426,30) |
| Dividend distributions | (Note 14) | (68 236,24) |
| **Net assets at the end of the period** | | **58 274 317,70** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |
| **INVESTMENT FUNDS** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |
| **UCI Units** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |
| **LUXEMBOURG** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |
| **Finance** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |
| 394 783,57 | EURIZON FUND - TOP EUROPEAN RESEARCH -MD- | EUR | 40 720 074,24 | 56 647 494,46 | 97,21 |
| **Total Portfolio** | | | **40 720 074,24** | **56 647 494,46** | **97,21** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 197 872 271,74 |
| Banks | (Note 2) | 7 186 413,46 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 2 673 276,10 |
| Unrealised profit on future contracts | (Notes 2, 11) | 84 070,00 |
| Interest receivable | | 2 224 073,76 |
| Receivable on investments sold | | 388 431,89 |
| Receivable on subscriptions | | 5 853,47 |
| Other assets | (Notes 3, 12) | 491 052,52 |
| **Total assets** | | **210 925 442,94** |

| Liabilities | |
|---|---|
| Payable on redemptions | (329 156,94) |
| Other liabilities | (275 639,72) |
| **Total liabilities** | **(604 796,66)** |
| | |
| **Total net assets** | **210 320 646,28** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 6,33 | 1 130 194,646 |
| Class Primaclasse | EUR | 5,38 | 287 597,704 |
| Class R | EUR | 6,08 | 32 771 470,868 |
| Class RD | EUR | 5,61 | 41 813,062 |
| Class U | EUR | 5,82 | 351 949,059 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **259 697 205,68** |
|---|---|---|
| Net income from investments | (Note 2) | 2 960 007,13 |
| Net interest on bank accounts | | 39 589,65 |
| Other income | (Notes 2, 16, 4, 8) | 353 561,46 |
| **Total income** | | **3 353 158,24** |
| Management fee | (Note 8) | (1 382 460,36) |
| Administrative fees | (Note 10) | (218 843,59) |
| Subscription tax | (Note 6) | (52 593,60) |
| Other charges and taxes | (Notes 3, 7, 16) | (380 562,49) |
| **Total expenses** | | **(2 034 460,04)** |
| **Net investment income / (loss)** | | **1 318 698,20** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 288 151,65 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 7 000 407,10 |
| - forward foreign exchange contracts | (Note 2) | (36 558,53) |
| - foreign currencies | (Note 2) | 326 010,62 |
| - future contracts | (Note 2) | 140 800,00 |
| **Net result of operations for the period** | | **9 037 509,04** |
| Subscriptions for the period | | 26 803 190,98 |
| Redemptions for the period | | (84 982 207,92) |
| Dividend distributions | (Note 14) | (235 051,50) |
| **Net assets at the end of the period** | | **210 320 646,28** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **181 137 595,29** | **197 872 271,74** | **94,08** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **181 137 595,29** | **197 872 271,74** | **94,08** |
| **Shares** | | | **29 304 258,66** | **46 568 301,34** | **22,14** |
| **UNITED STATES** | | | **15 820 212,18** | **29 066 426,78** | **13,82** |
| **Computing and IT** | | | **7 095 829,26** | **15 740 262,11** | **7,48** |
| 22 574,00 | NVIDIA CORP. | USD | 1 742 233,49 | 3 950 696,50 | 1,88 |
| 6 542,00 | ADVANCED MICRO DEVICES, INC. | USD | 726 672,61 | 3 323 985,76 | 1,58 |
| 8 450,00 | KLA CORP. | USD | 663 386,53 | 2 229 904,05 | 1,06 |
| 5 971,00 | BROADCOM, INC. | USD | 829 142,60 | 1 972 837,46 | 0,94 |
| 4 422,00 | MICROSOFT CORP. | USD | 1 425 078,31 | 1 442 748,46 | 0,69 |
| 1 354,00 | MICRON TECHNOLOGY, INC. | USD | 450 082,09 | 1 367 015,25 | 0,65 |
| 3 193,00 | APPLE, INC. | USD | 764 131,10 | 808 122,46 | 0,38 |
| 381,00 | APPLIED MATERIALS, INC. | USD | 120 210,87 | 240 936,74 | 0,11 |
| 584,00 | LAM RESEARCH CORP. | USD | 121 530,60 | 221 345,84 | 0,11 |
| 1 288,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 144 244,00 | 131 436,15 | 0,06 |
| 590,00 | SERVICENOW, INC. | USD | 109 117,06 | 51 233,44 | 0,02 |
| **Telecommunication** | | | **3 560 837,16** | **5 088 816,02** | **2,42** |
| 10 327,00 | AMAZON.COM, INC. | USD | 1 623 338,49 | 2 152 835,64 | 1,03 |
| 6 681,00 | ALPHABET, INC. -A- | USD | 1 095 145,65 | 2 088 330,96 | 0,99 |
| 1 635,00 | META PLATFORMS, INC. -A- | USD | 812 561,23 | 805 544,54 | 0,38 |
| 287,00 | T-MOBILE U.S., INC. | USD | 29 791,79 | 42 104,88 | 0,02 |
| **Health** | | | **619 845,91** | **2 160 570,63** | **1,03** |
| 1 737,00 | ELI LILLY & CO. | USD | 404 255,50 | 1 822 277,40 | 0,87 |
| 1 537,00 | ABBVIE, INC. | USD | 215 590,41 | 338 293,23 | 0,16 |
| **Consumer Retail** | | | **1 655 452,43** | **1 977 192,12** | **0,94** |
| 9 207,00 | WALMART, INC. | USD | 870 968,01 | 912 083,21 | 0,43 |
| 1 441,00 | TESLA, INC. | USD | 271 499,37 | 530 118,56 | 0,25 |
| 2 026,00 | TJX COS., INC. | USD | 266 693,27 | 268 467,57 | 0,13 |
| 864,00 | HOME DEPOT, INC. | USD | 246 291,78 | 266 522,78 | 0,13 |
| **Finance** | | | **789 785,12** | **1 455 391,72** | **0,69** |
| 3 192,00 | JPMORGAN CHASE & CO. | USD | 424 799,67 | 913 878,49 | 0,43 |
| 962,00 | VISA, INC. -A- | USD | 195 303,43 | 288 684,12 | 0,14 |
| 5 073,00 | BANK OF AMERICA CORP. | USD | 169 682,02 | 252 829,11 | 0,12 |
| **Industries** | | | **747 765,83** | **1 002 011,62** | **0,48** |
| 1 806,00 | DEERE & CO. | USD | 747 765,83 | 1 002 011,62 | 0,48 |
| **Basic Goods** | | | **562 274,30** | **730 000,78** | **0,35** |
| 8 683,00 | MONSTER BEVERAGE CORP. | USD | 562 274,30 | 730 000,78 | 0,35 |
| **Energy** | | | **440 161,79** | **550 215,96** | **0,26** |
| 6 051,00 | CONOCOPHILLIPS | USD | 440 161,79 | 550 215,96 | 0,26 |
| **Multi-Utilities** | | | **348 260,38** | **361 965,82** | **0,17** |
| 4 715,00 | NEXTERA ENERGY, INC. | USD | 348 260,38 | 361 965,82 | 0,17 |
| **UNITED KINGDOM** | | | **3 907 616,00** | **4 356 058,47** | **2,07** |
| **Industries** | | | **1 002 544,30** | **1 152 992,31** | **0,55** |
| 35 997,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 540 561,13 | 603 679,13 | 0,29 |
| 12 028,00 | HALMA PLC | GBP | 461 983,17 | 549 313,18 | 0,26 |
| **Health** | | | **808 260,37** | **957 890,07** | **0,46** |
| 5 852,00 | ASTRAZENECA PLC | GBP | 808 260,37 | 957 890,07 | 0,46 |
| **Finance** | | | **801 141,78** | **843 894,48** | **0,40** |
| 143 493,00 | BARCLAYS PLC | GBP | 801 141,78 | 843 894,48 | 0,40 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **685 631,71** | **746 723,72** | **0,35** |
| 7 207,00 | RIO TINTO PLC | GBP | 536 233,90 | 595 866,18 | 0,28 |
| 3 515,00 | ANGLO AMERICAN PLC | GBP | 149 397,81 | 150 857,54 | 0,07 |
| **Energy** | | | **610 037,84** | **654 557,89** | **0,31** |
| 19 224,00 | SHELL PLC | GBP | 610 037,84 | 654 557,89 | 0,31 |
| **NETHERLANDS** | | | **1 824 458,87** | **3 356 730,00** | **1,60** |
| **Computing and IT** | | | **1 824 458,87** | **3 356 730,00** | **1,60** |
| 1 950,00 | ASML HOLDING NV | EUR | 1 824 458,87 | 3 356 730,00 | 1,60 |
| **SWITZERLAND** | | | **2 194 831,86** | **2 548 157,65** | **1,21** |
| **Basic Goods** | | | **501 415,95** | **651 521,55** | **0,31** |
| 11 407,00 | COCA-COLA HBC AG -DI- | GBP | 501 415,95 | 651 521,55 | 0,31 |
| **Consumer Retail** | | | **291 762,21** | **505 898,71** | **0,24** |
| 2 501,00 | CIE FINANCIERE RICHEMONT SA | CHF | 291 762,21 | 505 898,71 | 0,24 |
| **Finance** | | | **769 145,27** | **476 773,25** | **0,23** |
| 664,00 | PARTNERS GROUP HOLDING AG | CHF | 769 145,27 | 476 773,25 | 0,23 |
| **Health** | | | **331 142,55** | **473 520,53** | **0,22** |
| 3 450,00 | NOVARTIS AG | CHF | 331 142,55 | 473 520,53 | 0,22 |
| **Industries** | | | **301 365,88** | **440 443,61** | **0,21** |
| 4 638,00 | ABB LTD. | CHF | 301 365,88 | 440 443,61 | 0,21 |
| **CANADA** | | | **946 486,75** | **1 612 829,53** | **0,77** |
| **Finance** | | | **946 486,75** | **1 612 829,53** | **0,77** |
| 8 908,00 | ROYAL BANK OF CANADA | CAD | 946 486,75 | 1 612 829,53 | 0,77 |
| **FRANCE** | | | **1 226 087,61** | **1 535 987,72** | **0,73** |
| **Finance** | | | **886 477,00** | **1 045 959,02** | **0,50** |
| 11 291,00 | SOCIETE GENERALE SA | EUR | 782 202,25 | 873 584,67 | 0,42 |
| 3 931,00 | AXA SA | EUR | 104 274,75 | 172 374,35 | 0,08 |
| **Industries** | | | **253 694,09** | **424 675,20** | **0,20** |
| 1 488,00 | SCHNEIDER ELECTRIC SE | EUR | 253 694,09 | 424 675,20 | 0,20 |
| **Consumer Retail** | | | **85 916,52** | **65 353,50** | **0,03** |
| 135,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 85 916,52 | 65 353,50 | 0,03 |
| **GERMANY** | | | **1 103 208,82** | **1 501 165,65** | **0,71** |
| **Industries** | | | **936 868,09** | **1 368 106,50** | **0,65** |
| 7 597,00 | SIEMENS ENERGY AG | EUR | 878 610,90 | 1 259 582,60 | 0,60 |
| 386,00 | SIEMENS AG | EUR | 58 257,19 | 108 523,90 | 0,05 |
| **Telecommunication** | | | **166 340,73** | **133 059,15** | **0,06** |
| 5 579,00 | DEUTSCHE TELEKOM AG | EUR | 166 340,73 | 133 059,15 | 0,06 |
| **ITALY** | | | **884 593,59** | **976 056,11** | **0,46** |
| **Finance** | | | **560 686,00** | **610 271,48** | **0,29** |
| 7 798,00 | UNICREDIT SPA | EUR | 560 686,00 | 610 271,48 | 0,29 |
| **Multi-Utilities** | | | **323 907,59** | **365 784,63** | **0,17** |
| 36 382,00 | ENEL SPA | EUR | 323 907,59 | 365 784,63 | 0,17 |
| **IRELAND** | | | **468 740,56** | **625 923,38** | **0,30** |
| **Raw materials** | | | **468 740,56** | **625 923,38** | **0,30** |
| 1 379,00 | LINDE PLC | USD | 468 740,56 | 625 923,38 | 0,30 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **319 876,07** | **384 034,56** | **0,18** |
| **Multi-Utilities** | | | **319 876,07** | **384 034,56** | **0,18** |
| 17 584,00 | IBERDROLA SA | EUR | 319 876,07 | 384 034,56 | 0,18 |
| **NORWAY** | | | **257 168,63** | **292 439,19** | **0,14** |
| **Energy** | | | **257 168,63** | **292 439,19** | **0,14** |
| 10 912,00 | AKER BP ASA | NOK | 257 168,63 | 292 439,19 | 0,14 |
| **FINLAND** | | | **269 600,01** | **247 116,33** | **0,12** |
| **Finance** | | | **269 600,01** | **247 116,33** | **0,12** |
| 26 878,00 | SAMPO OYJ -A- | EUR | 269 600,01 | 247 116,33 | 0,12 |
| **HONG KONG** | | | **59 900,45** | **47 814,94** | **0,02** |
| **Finance** | | | **59 900,45** | **47 814,94** | **0,02** |
| 6 000,00 | AIA GROUP LTD. | HKD | 59 900,45 | 47 814,94 | 0,02 |
| **JAPAN** | | | **21 477,26** | **17 561,03** | **0,01** |
| **Finance** | | | **20 602,86** | **16 534,47** | **0,01** |
| 21 500,00 | SONY FINANCIAL GROUP, INC. | JPY | 20 602,86 | 16 534,47 | 0,01 |
| **Consumer Retail** | | | **874,40** | **1 026,56** | **0,00** |
| 70,00 | TOYOTA MOTOR CORP. | JPY | 874,40 | 1 026,56 | 0,00 |
| **Ordinary Bonds** | | | **95 435 150,07** | **95 124 056,52** | **45,23** |
| **FRANCE** | | | **24 477 853,12** | **24 357 024,52** | **11,58** |
| **Finance** | | | **22 698 774,01** | **22 539 559,00** | **10,72** |
| 3 600 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028 | EUR | 3 589 596,00 | 3 400 416,00 | 1,62 |
| 3 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 | EUR | 2 503 215,00 | 2 679 540,00 | 1,27 |
| 2 000 000,00 | KLEPIERRE SA 0.625% 01/07/2030 | EUR | 1 814 818,57 | 1 798 280,00 | 0,85 |
| 1 800 000,00 | CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030 | EUR | 1 829 679,94 | 1 694 664,00 | 0,81 |
| 1 500 000,00 | CREDIT MUTUEL ARKEA SA 4.125% 01/02/2034 | EUR | 1 545 418,50 | 1 551 210,00 | 0,74 |
| 1 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033 | EUR | 1 510 200,00 | 1 528 800,00 | 0,73 |
| 1 500 000,00 | AXA SA 3.375% 31/05/2034 | EUR | 1 480 230,00 | 1 499 550,00 | 0,71 |
| 1 400 000,00 | BPCE SA 0.75% 03/03/2031 | EUR | 1 399 734,00 | 1 240 022,00 | 0,59 |
| 1 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034 | EUR | 1 103 080,00 | 1 109 889,00 | 0,53 |
| 1 000 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 1 043 900,00 | 1 046 850,00 | 0,50 |
| 1 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 1 003 214,00 | 1 028 490,00 | 0,49 |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 983 620,00 | 1 020 220,00 | 0,49 |
| 1 000 000,00 | BPCE SA 2.375% 26/04/2032 | EUR | 910 500,00 | 950 870,00 | 0,45 |
| 800 000,00 | CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033 | EUR | 789 600,00 | 804 600,00 | 0,38 |
| 600 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035 | EUR | 599 604,00 | 592 218,00 | 0,28 |
| 400 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.125% 17/12/2036 | EUR | 395 496,00 | 397 916,00 | 0,19 |
| 200 000,00 | COVIVIO SA 3.625% 17/06/2034 | EUR | 196 868,00 | 196 024,00 | 0,09 |
| **Consumer Retail** | | | **1 081 648,11** | **1 119 985,52** | **0,53** |
| 1 000 000,00 | APRR SA 1.50% 25/01/2030 | EUR | 902 300,00 | 945 390,00 | 0,45 |
| 176 000,00 | FORVIA SE 2.375% 15/06/2027 | EUR | 179 348,11 | 174 595,52 | 0,08 |
| **Industries** | | | **697 431,00** | **697 480,00** | **0,33** |
| 700 000,00 | SCHNEIDER ELECTRIC SE 3.00% 10/01/2031 | EUR | 697 431,00 | 697 480,00 | 0,33 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED STATES** | | | **15 162 050,00** | **15 247 561,00** | **7,25** |
| **Finance** | | | **6 773 648,00** | **6 964 212,00** | **3,31** |
| 3 400 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 3 394 271,00 | 3 478 472,00 | 1,66 |
| 1 500 000,00 | PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034 | EUR | 1 220 400,00 | 1 283 655,00 | 0,61 |
| 1 200 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 1 258 500,00 | 1 269 312,00 | 0,60 |
| 800 000,00 | PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035 | EUR | 600 672,00 | 635 824,00 | 0,30 |
| 300 000,00 | DIGITAL EURO FINCO LLC 3.75% 15/01/2033 | EUR | 299 805,00 | 296 949,00 | 0,14 |
| **Telecommunication** | | | **6 475 916,00** | **6 360 780,00** | **3,02** |
| 2 200 000,00 | BOOKING HOLDINGS, INC. 0.50% 08/03/2028 | EUR | 2 222 000,00 | 2 111 670,00 | 1,00 |
| 2 000 000,00 | VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036 | EUR | 1 983 150,00 | 1 985 320,00 | 0,94 |
| 2 000 000,00 | BOOKING HOLDINGS, INC. 3.75% 01/03/2036 | EUR | 1 973 820,00 | 1 969 880,00 | 0,94 |
| 300 000,00 | BOOKING HOLDINGS, INC. 3.625% 07/11/2035 | EUR | 296 946,00 | 293 910,00 | 0,14 |
| **Basic Goods** | | | **1 012 950,00** | **1 019 430,00** | **0,49** |
| 1 500 000,00 | COCA-COLA CO. 0.80% 15/03/2040 | EUR | 1 012 950,00 | 1 019 430,00 | 0,49 |
| **Multi-Utilities** | | | **500 000,00** | **503 055,00** | **0,24** |
| 500 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 500 000,00 | 503 055,00 | 0,24 |
| **Consumer Retail** | | | **399 536,00** | **400 084,00** | **0,19** |
| 400 000,00 | IHG FINANCE LLC 3.625% 27/09/2031 | EUR | 399 536,00 | 400 084,00 | 0,19 |
| **ITALY** | | | **13 568 665,53** | **13 758 182,00** | **6,54** |
| **Finance** | | | **7 282 119,82** | **7 428 188,00** | **3,53** |
| 2 500 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 2 664 659,82 | 2 707 550,00 | 1,29 |
| 2 000 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 2 220 860,00 | 2 236 120,00 | 1,06 |
| 1 200 000,00 | UNICREDIT SPA 0.85% 19/01/2031 | EUR | 996 600,00 | 1 081 068,00 | 0,51 |
| 1 000 000,00 | GENERALI 4.156% 03/01/2035 | EUR | 1 000 000,00 | 1 004 510,00 | 0,48 |
| 400 000,00 | GENERALI 4.135% 18/06/2036 | EUR | 400 000,00 | 398 940,00 | 0,19 |
| **Multi-Utilities** | | | **2 516 561,00** | **2 549 885,00** | **1,21** |
| 1 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033 | EUR | 1 521 261,00 | 1 535 475,00 | 0,73 |
| 1 000 000,00 | SNAM SPA 3.875% 19/02/2034 | EUR | 995 300,00 | 1 014 410,00 | 0,48 |
| **Energy** | | | **1 291 208,71** | **1 278 621,00** | **0,61** |
| 1 000 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 992 645,71 | 969 600,00 | 0,46 |
| 300 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 298 563,00 | 309 021,00 | 0,15 |
| **Industries** | | | **1 300 000,00** | **1 251 679,00** | **0,60** |
| 1 300 000,00 | POSTE ITALIANE SPA 2.625% 31/12/2099 | EUR | 1 300 000,00 | 1 251 679,00 | 0,60 |
| **Consumer Retail** | | | **1 078 780,00** | **1 142 264,00** | **0,54** |
| 1 000 000,00 | ASTM SPA 1.50% 25/01/2030 | EUR | 879 000,00 | 939 540,00 | 0,45 |
| 200 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 199 780,00 | 202 724,00 | 0,09 |
| **Telecommunication** | | | **99 996,00** | **107 545,00** | **0,05** |
| 100 000,00 | FIBERCOP SPA 7.875% 31/07/2028 | EUR | 99 996,00 | 107 545,00 | 0,05 |
| **GERMANY** | | | **8 106 338,69** | **8 219 969,00** | **3,91** |
| **Finance** | | | **3 933 594,69** | **3 968 010,00** | **1,89** |
| 2 000 000,00 | VONOVIA SE 1.00% 16/06/2033 | EUR | 1 536 330,01 | 1 652 440,00 | 0,79 |
| 1 500 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 1 335 720,00 | 1 405 350,00 | 0,67 |
| 1 000 000,00 | VONOVIA SE 1.00% 09/07/2030 | EUR | 1 061 544,68 | 910 220,00 | 0,43 |
| **Multi-Utilities** | | | **2 423 612,00** | **2 458 946,00** | **1,17** |
| 2 300 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 2 259 320,00 | 2 283 808,00 | 1,09 |
| 200 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 164 292,00 | 175 138,00 | 0,08 |
| **Health** | | | **850 900,00** | **893 620,00** | **0,42** |
| 1 000 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 850 900,00 | 893 620,00 | 0,42 |
| **Government** | | | **498 700,00** | **501 665,00** | **0,24** |
| 500 000,00 | E.ON SE 3.50% 16/04/2033 | EUR | 498 700,00 | 501 665,00 | 0,24 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **399 532,00** | **397 728,00** | **0,19** |
| 400 000,00 | INFINEON TECHNOLOGIES AG 3.50% 16/02/2034 | EUR | 399 532,00 | 397 728,00 | 0,19 |
| **NETHERLANDS** | | | **8 177 735,95** | **8 175 713,00** | **3,89** |
| **Telecommunication** | | | **3 495 648,00** | **3 603 955,00** | **1,71** |
| 1 500 000,00 | KONINKLIJKE KPN NV 3.875% 16/02/2036 | EUR | 1 487 109,00 | 1 507 935,00 | 0,72 |
| 1 500 000,00 | KONINKLIJKE KPN NV 0.875% 15/11/2033 | EUR | 1 167 975,00 | 1 243 560,00 | 0,59 |
| 1 000 000,00 | KONINKLIJKE KPN NV 0.875% 14/12/2032 | EUR | 840 564,00 | 852 460,00 | 0,40 |
| **Finance** | | | **1 925 695,00** | **1 922 445,00** | **0,91** |
| 800 000,00 | ABN AMRO BANK NV 5.50% 21/09/2033 | EUR | 832 320,00 | 829 664,00 | 0,39 |
| 500 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 496 125,00 | 498 165,00 | 0,24 |
| 400 000,00 | NE PROPERTY BV 3.875% 30/09/2033 | EUR | 397 412,00 | 395 844,00 | 0,19 |
| 200 000,00 | CTP NV 3.375% 19/07/2030 | EUR | 199 838,00 | 198 772,00 | 0,09 |
| **Raw materials** | | | **1 385 286,00** | **1 378 412,00** | **0,66** |
| 1 400 000,00 | AKZO NOBEL NV 3.75% 16/09/2034 | EUR | 1 385 286,00 | 1 378 412,00 | 0,66 |
| **Industries** | | | **1 139 656,95** | **1 044 589,00** | **0,50** |
| 1 000 000,00 | CRH FUNDING BV 1.625% 05/05/2030 | EUR | 1 039 904,95 | 945 030,00 | 0,45 |
| 100 000,00 | DSV FINANCE BV 3.375% 06/11/2032 | EUR | 99 752,00 | 99 559,00 | 0,05 |
| **Multi-Utilities** | | | **231 450,00** | **226 312,00** | **0,11** |
| 200 000,00 | E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033 | EUR | 231 450,00 | 226 312,00 | 0,11 |
| **SPAIN** | | | **5 945 256,78** | **5 914 095,00** | **2,81** |
| **Finance** | | | **1 890 041,00** | **1 897 005,00** | **0,90** |
| 800 000,00 | CAIXABANK SA 3.625% 19/09/2032 | EUR | 799 608,00 | 805 944,00 | 0,38 |
| 800 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 793 760,00 | 798 600,00 | 0,38 |
| 300 000,00 | COLONIAL SFL SOCIMI SA 3.125% 23/09/2031 | EUR | 296 673,00 | 292 461,00 | 0,14 |
| **Industries** | | | **1 599 689,78** | **1 540 880,00** | **0,73** |
| 1 600 000,00 | CELLNEX TELECOM SA 1.875% 26/06/2029 | EUR | 1 599 689,78 | 1 540 880,00 | 0,73 |
| **Government** | | | **1 465 140,00** | **1 486 395,00** | **0,71** |
| 1 500 000,00 | BANCO DE SABADELL SA 3.375% 18/02/2033 | EUR | 1 465 140,00 | 1 486 395,00 | 0,71 |
| **Multi-Utilities** | | | **592 506,00** | **590 018,00** | **0,28** |
| 400 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 397 712,00 | 396 900,00 | 0,19 |
| 200 000,00 | RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034 | EUR | 194 794,00 | 193 118,00 | 0,09 |
| **Consumer Retail** | | | **397 880,00** | **399 797,00** | **0,19** |
| 300 000,00 | ABERTIS INFRAESTRUCTURAS SA 3.625% 08/03/2032 | EUR | 297 993,00 | 299 835,00 | 0,14 |
| 100 000,00 | AMADEUS IT GROUP SA 3.375% 25/03/2030 | EUR | 99 887,00 | 99 962,00 | 0,05 |
| **BELGIUM** | | | **4 319 876,00** | **4 351 999,00** | **2,07** |
| **Finance** | | | **2 840 402,00** | **2 845 864,00** | **1,35** |
| 2 800 000,00 | KBC GROUP NV 3.75% 27/03/2032 | EUR | 2 840 402,00 | 2 845 864,00 | 1,35 |
| **Multi-Utilities** | | | **1 479 474,00** | **1 506 135,00** | **0,72** |
| 1 500 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 1 479 474,00 | 1 506 135,00 | 0,72 |
| **LUXEMBOURG** | | | **3 226 183,00** | **3 157 935,00** | **1,50** |
| **Finance** | | | **3 226 183,00** | **3 157 935,00** | **1,50** |
| 2 400 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 2 350 267,00 | 2 285 880,00 | 1,09 |
| 900 000,00 | AROUNDTOWN SA 3.25% 02/01/2031 | EUR | 875 916,00 | 872 055,00 | 0,41 |
| **DENMARK** | | | **2 775 564,00** | **2 816 512,00** | **1,34** |
| **Finance** | | | **1 778 364,00** | **1 802 502,00** | **0,86** |
| 1 800 000,00 | NYKREDIT REALKREDIT AS 3.50% 10/07/2031 | EUR | 1 778 364,00 | 1 802 502,00 | 0,86 |
| **Consumer Retail** | | | **997 200,00** | **1 014 010,00** | **0,48** |
| 1 000 000,00 | PANDORA AS 3.875% 31/05/2030 | EUR | 997 200,00 | 1 014 010,00 | 0,48 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **2 890 476,00** | **2 794 462,00** | **1,33** |
| **Finance** | | | **2 890 476,00** | **2 794 462,00** | **1,33** |
| 2 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 21/06/2028 | EUR | 1 996 000,00 | 1 901 560,00 | 0,90 |
| 700 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035 | EUR | 695 996,00 | 691 502,00 | 0,33 |
| 200 000,00 | HEIMSTADEN BOSTAD AB 3.875% 05/11/2029 | EUR | 198 480,00 | 201 400,00 | 0,10 |
| **IRELAND** | | | **2 738 686,00** | **2 731 116,00** | **1,30** |
| **Industries** | | | **1 545 510,00** | **1 545 630,00** | **0,74** |
| 1 500 000,00 | CRH SMW FINANCE DAC 4.00% 11/07/2031 | EUR | 1 545 510,00 | 1 545 630,00 | 0,74 |
| **Telecommunication** | | | **795 240,00** | **789 240,00** | **0,38** |
| 800 000,00 | VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033 | EUR | 795 240,00 | 789 240,00 | 0,38 |
| **Finance** | | | **199 406,00** | **198 586,00** | **0,09** |
| 200 000,00 | GRENKE FINANCE PLC 3.875% 09/01/2031 | EUR | 199 406,00 | 198 586,00 | 0,09 |
| **Raw materials** | | | **198 530,00** | **197 660,00** | **0,09** |
| 200 000,00 | LINDE PLC 3.125% 20/11/2032 | EUR | 198 530,00 | 197 660,00 | 0,09 |
| **FINLAND** | | | **1 490 055,00** | **1 518 120,00** | **0,72** |
| **Finance** | | | **1 490 055,00** | **1 518 120,00** | **0,72** |
| 1 500 000,00 | NORDEA BANK ABP 3.625% 15/03/2034 | EUR | 1 490 055,00 | 1 518 120,00 | 0,72 |
| **UNITED KINGDOM** | | | **1 856 410,00** | **1 377 462,00** | **0,66** |
| **Telecommunication** | | | **1 651 000,00** | **1 171 768,00** | **0,56** |
| 1 300 000,00 | VODAFONE GROUP PLC 2.875% 20/11/2037 | EUR | 1 651 000,00 | 1 171 768,00 | 0,56 |
| **Multi-Utilities** | | | **205 410,00** | **205 694,00** | **0,10** |
| 200 000,00 | SSE PLC 4.00% 05/09/2031 | EUR | 205 410,00 | 205 694,00 | 0,10 |
| **JAPAN** | | | **700 000,00** | **703 906,00** | **0,33** |
| **Finance** | | | **700 000,00** | **703 906,00** | **0,33** |
| 700 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034 | EUR | 700 000,00 | 703 906,00 | 0,33 |
| **Floating Rate Notes** | | | **56 398 186,56** | **56 179 913,88** | **26,71** |
| **ITALY** | | | **10 121 492,08** | **10 155 876,50** | **4,83** |
| **Finance** | | | **6 836 834,08** | **6 941 517,50** | **3,30** |
| 1 800 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 1 817 370,00 | 1 844 010,00 | 0,88 |
| 1 550 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 1 560 911,08 | 1 599 677,50 | 0,76 |
| 1 000 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 1 061 100,00 | 1 061 300,00 | 0,51 |
| 1 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030 | EUR | 999 800,00 | 1 012 210,00 | 0,48 |
| 600 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 600 000,00 | 608 970,00 | 0,29 |
| 500 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 498 340,00 | 512 530,00 | 0,24 |
| 300 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 299 313,00 | 302 820,00 | 0,14 |
| **Multi-Utilities** | | | **3 284 658,00** | **3 214 359,00** | **1,53** |
| 2 400 000,00 | ENI SPA FRN 31/12/2099 | EUR | 2 393 077,00 | 2 294 904,00 | 1,09 |
| 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 495 125,00 | 513 555,00 | 0,25 |
| 400 000,00 | ENI SPA FRN 31/12/2099 | EUR | 396 456,00 | 405 900,00 | 0,19 |
| **FRANCE** | | | **9 145 209,00** | **9 300 717,00** | **4,42** |
| **Finance** | | | **7 915 234,00** | **8 059 792,00** | **3,83** |
| 3 500 000,00 | BPCE SA FRN 20/01/2034 | EUR | 3 504 280,00 | 3 532 235,00 | 1,68 |
| 900 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 800 208,00 | 894 258,00 | 0,42 |
| 800 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 800 000,00 | 798 256,00 | 0,38 |
| 700 000,00 | BPCE SA FRN 26/02/2036 | EUR | 710 850,00 | 727 769,00 | 0,35 |
| 500 000,00 | SOCIETE GENERALE SA FRN 17/05/2035 | EUR | 497 965,00 | 497 770,00 | 0,24 |
| 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036 | EUR | 499 255,00 | 495 380,00 | 0,24 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048 | EUR | 403 504,00 | 410 436,00 | 0,19 |
| 400 000,00 | BNP PARIBAS SA FRN 28/08/2034 | EUR | 400 000,00 | 405 536,00 | 0,19 |
| 200 000,00 | SOCIETE GENERALE SA FRN 20/11/2035 | EUR | 199 742,00 | 199 066,00 | 0,09 |
| 100 000,00 | BPCE SA FRN 01/10/2033 | EUR | 99 430,00 | 99 086,00 | 0,05 |
| **Multi-Utilities** | | | **520 975,00** | **524 450,00** | **0,25** |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 520 975,00 | 524 450,00 | 0,25 |
| **Industries** | | | **524 750,00** | **518 245,00** | **0,25** |
| 500 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 524 750,00 | 518 245,00 | 0,25 |
| **Basic Goods** | | | **184 250,00** | **198 230,00** | **0,09** |
| 200 000,00 | DANONE SA FRN 31/12/2099 | EUR | 184 250,00 | 198 230,00 | 0,09 |
| **SPAIN** | | | **9 127 884,42** | **9 109 456,00** | **4,33** |
| **Finance** | | | **5 277 556,00** | **5 306 457,00** | **2,52** |
| 1 300 000,00 | CAIXABANK SA FRN 27/01/2036 | EUR | 1 279 420,00 | 1 295 658,00 | 0,61 |
| 1 000 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 1 061 600,00 | 1 060 470,00 | 0,50 |
| 1 000 000,00 | BANCO DE SABADELL SA FRN 07/02/2029 | EUR | 1 039 700,00 | 1 031 500,00 | 0,49 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037 | EUR | 599 460,00 | 602 616,00 | 0,29 |
| 500 000,00 | CAIXABANK SA FRN 05/03/2037 | EUR | 499 400,00 | 501 635,00 | 0,24 |
| 300 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 299 154,00 | 312 105,00 | 0,15 |
| 200 000,00 | MAPFRE SA FRN 09/06/2037 | EUR | 199 936,00 | 203 404,00 | 0,10 |
| 200 000,00 | UNICAJA BANCO SA FRN 30/06/2031 | EUR | 199 216,00 | 200 048,00 | 0,09 |
| 100 000,00 | IBERCAJA BANCO SA FRN 10/08/2031 | EUR | 99 670,00 | 99 021,00 | 0,05 |
| **Consumer Retail** | | | **3 850 328,42** | **3 802 999,00** | **1,81** |
| 3 300 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2032 | EUR | 3 034 273,95 | 3 028 839,00 | 1,44 |
| 800 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2028 | EUR | 816 054,47 | 774 160,00 | 0,37 |
| **NETHERLANDS** | | | **8 072 974,24** | **7 650 336,00** | **3,64** |
| **Finance** | | | **6 872 479,24** | **6 466 176,00** | **3,08** |
| 2 900 000,00 | ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099 | EUR | 3 433 088,24 | 2 925 027,00 | 1,39 |
| 1 000 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 1 085 150,00 | 1 112 710,00 | 0,53 |
| 1 000 000,00 | ING GROEP NV FRN 15/08/2034 | EUR | 997 400,00 | 1 019 900,00 | 0,49 |
| 600 000,00 | ING GROEP NV FRN 26/08/2035 | EUR | 599 532,00 | 610 590,00 | 0,29 |
| 500 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 491 815,00 | 506 175,00 | 0,24 |
| 300 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 265 494,00 | 291 774,00 | 0,14 |
| **Multi-Utilities** | | | **1 200 495,00** | **1 184 160,00** | **0,56** |
| 1 200 000,00 | STEDIN HOLDING NV FRN 31/12/2099 | EUR | 1 200 495,00 | 1 184 160,00 | 0,56 |
| **GERMANY** | | | **6 527 661,00** | **6 632 067,00** | **3,15** |
| **Finance** | | | **6 130 145,00** | **6 232 207,00** | **2,96** |
| 2 200 000,00 | COMMERZBANK AG FRN 14/01/2032 | EUR | 2 197 136,00 | 2 212 848,00 | 1,05 |
| 1 600 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 1 594 966,00 | 1 635 056,00 | 0,78 |
| 1 500 000,00 | ALLIANZ SE FRN 26/07/2054 | EUR | 1 543 080,00 | 1 580 835,00 | 0,75 |
| 300 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 298 488,00 | 301 356,00 | 0,14 |
| 300 000,00 | COMMERZBANK AG FRN 02/09/2036 | EUR | 297 951,00 | 299 982,00 | 0,14 |
| 200 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 198 524,00 | 202 130,00 | 0,10 |
| **Industries** | | | **397 516,00** | **399 860,00** | **0,19** |
| 400 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046 | EUR | 397 516,00 | 399 860,00 | 0,19 |
| **SWEDEN** | | | **2 700 731,98** | **2 688 268,00** | **1,28** |
| **Finance** | | | **2 700 731,98** | **2 688 268,00** | **1,28** |
| 1 700 000,00 | NORDEA BANK ABP FRN 18/08/2031 | EUR | 1 697 079,98 | 1 694 968,00 | 0,81 |
| 1 000 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 1 003 652,00 | 993 300,00 | 0,47 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NORWAY** | | | **2 080 060,00** | **2 090 591,00** | **1,00** |
| **Finance** | | | **2 080 060,00** | **2 090 591,00** | **1,00** |
| 1 800 000,00 | DNB BANK ASA FRN 29/11/2030 | EUR | 1 780 704,00 | 1 786 968,00 | 0,85 |
| 200 000,00 | DNB BANK ASA FRN 02/07/2035 | EUR | 199 604,00 | 200 750,00 | 0,10 |
| 100 000,00 | DNB BANK ASA FRN 13/09/2033 | EUR | 99 752,00 | 102 873,00 | 0,05 |
| **GREECE** | | | **2 094 916,00** | **2 090 589,00** | **0,99** |
| **Finance** | | | **2 094 916,00** | **2 090 589,00** | **0,99** |
| 800 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035 | EUR | 797 492,00 | 802 400,00 | 0,38 |
| 800 000,00 | NATIONAL BANK OF GREECE SA FRN 27/11/2032 | EUR | 797 992,00 | 791 544,00 | 0,38 |
| 500 000,00 | PIRAEUS BANK SA FRN 02/12/2031 | EUR | 499 432,00 | 496 645,00 | 0,23 |
| **LUXEMBOURG** | | | **1 986 339,20** | **1 900 200,00** | **0,90** |
| **Finance** | | | **1 986 339,20** | **1 900 200,00** | **0,90** |
| 2 000 000,00 | HELVETIA EUROPE SA FRN 30/09/2041 | EUR | 1 986 339,20 | 1 900 200,00 | 0,90 |
| **IRELAND** | | | **1 220 478,00** | **1 225 025,00** | **0,58** |
| **Finance** | | | **727 643,00** | **728 865,00** | **0,35** |
| 500 000,00 | BANK OF IRELAND GROUP PLC FRN 04/07/2031 | EUR | 528 875,00 | 530 965,00 | 0,25 |
| 200 000,00 | AIB GROUP PLC FRN 02/12/2036 | EUR | 198 768,00 | 197 900,00 | 0,10 |
| **Basic Goods** | | | **492 835,00** | **496 160,00** | **0,23** |
| 500 000,00 | KERRY GROUP FINANCIAL SERVICES UNLTD. CO. FRN 05/09/2036 | EUR | 492 835,00 | 496 160,00 | 0,23 |
| **PORTUGAL** | | | **695 387,00** | **710 822,00** | **0,34** |
| **Multi-Utilities** | | | **695 387,00** | **710 822,00** | **0,34** |
| 700 000,00 | EDP SA FRN 16/09/2054 | EUR | 695 387,00 | 710 822,00 | 0,34 |
| **UNITED KINGDOM** | | | **699 972,00** | **699 820,00** | **0,33** |
| **Finance** | | | **600 000,00** | **599 028,00** | **0,28** |
| 600 000,00 | NATWEST GROUP PLC FRN 25/02/2035 | EUR | 600 000,00 | 599 028,00 | 0,28 |
| **Multi-Utilities** | | | **99 972,00** | **100 792,00** | **0,05** |
| 100 000,00 | SSE PLC FRN 31/12/2099 | EUR | 99 972,00 | 100 792,00 | 0,05 |
| **UNITED STATES** | | | **697 810,00** | **694 742,00** | **0,33** |
| **Telecommunication** | | | **400 000,00** | **395 708,00** | **0,19** |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 400 000,00 | 395 708,00 | 0,19 |
| **Finance** | | | **297 810,00** | **299 034,00** | **0,14** |
| 300 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/01/2033 | EUR | 297 810,00 | 299 034,00 | 0,14 |
| **DENMARK** | | | **499 030,00** | **503 225,00** | **0,24** |
| **Finance** | | | **499 030,00** | **503 225,00** | **0,24** |
| 500 000,00 | NYKREDIT REALKREDIT AS FRN 24/04/2035 | EUR | 499 030,00 | 503 225,00 | 0,24 |
| **HUNGARY** | | | **398 544,00** | **395 356,00** | **0,19** |
| **Finance** | | | **398 544,00** | **395 356,00** | **0,19** |
| 400 000,00 | OTP BANK NYRT FRN 03/02/2032 | EUR | 398 544,00 | 395 356,00 | 0,19 |
| **BELGIUM** | | | **198 902,00** | **201 564,00** | **0,10** |
| **Finance** | | | **198 902,00** | **201 564,00** | **0,10** |
| 200 000,00 | ELIA GROUP SA FRN 31/12/2099 | EUR | 198 902,00 | 201 564,00 | 0,10 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **POLAND** | | | **130 795,64** | **131 259,38** | **0,06** |
| **Finance** | | | **130 795,64** | **131 259,38** | **0,06** |
| 131 000,00 | BANK POLSKA KASA OPIEKI SA FRN 03/06/2030 | EUR | 130 795,64 | 131 259,38 | 0,06 |
| **Total Portfolio** | | | **181 137 595,29** | **197 872 271,74** | **94,08** |

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

## FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **84 070,00** | **15 439 300,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **84 070,00** | **15 439 300,00** |
| 100 000 | 80 | Purchase | EURO BOBL | 08/09/2026 | EUR | 60 000,00 | 9 230 400,00 |
| 100 000 | 58 | Purchase | SHORT EURO BTP | 08/09/2026 | EUR | 24 070,00 | 6 208 900,00 |

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2026 UNTIL 26 JUNE 2026 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **349 061 582,36** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 135,03 |
| Net income from investments | (Note 2) | 6 773 303,23 |
| Net interest on bank accounts | | 41 694,43 |
| Interest received on swap contracts | (Note 2) | 56 555,55 |
| Other income | (Notes 2, 4, 8) | 160 942,51 |
| **Total income** | | **7 032 630,75** |
| Management fee | (Note 8) | (1 927 488,10) |
| Performance fee | (Note 9) | (286,02) |
| Administrative fees | (Note 10) | (276 264,42) |
| Subscription tax | (Note 6) | (72 355,91) |
| Other charges and taxes | (Notes 3, 7, 16) | (170 627,00) |
| **Total expenses** | | **(2 447 021,45)** |
| **Net investment income / (loss)** | | **4 585 609,30** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 8 316 756,86 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 164 673,83) |
| - foreign currencies | (Note 2) | 151,87 |
| - future contracts | (Note 2) | 140 249,96 |
| **Net result of operations for the period** | | **3 878 094,16** |
| Subscriptions for the period | | 6 845 822,55 |
| Redemptions for the period | | (359 747 323,71) |
| Dividend distributions | (Note 14) | (38 175,36) |
| **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 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 155 881 270,97 |
| Banks | (Note 2) | 3 507 658,98 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 3 019 917,56 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 955 457,37 |
| Unrealised profit on future contracts | (Notes 2, 11) | 178 791,41 |
| Interest receivable | | 704 249,59 |
| Receivable on investments sold | | 196 000,06 |
| Receivable on subscriptions | | 15 295,18 |
| Other assets | (Notes 3, 12) | 146 340,17 |
| **Total assets** | | **164 604 981,29** |

| Liabilities | | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (2 195 263,84) |
| Unrealised loss on future contracts | (Notes 2, 11) | (67 237,12) |
| Payable on redemptions | | (396 105,39) |
| Other liabilities | | (206 264,82) |
| **Total liabilities** | | **(2 864 871,17)** |
| | | |
| **Total net assets** | | **161 740 110,12** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 4,91 | 123 881,904 |
| Class R | EUR | 5,10 | 31 494 632,654 |
| Class U | EUR | 4,96 | 79 800,716 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **201 729 819,19** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 28 004,67 |
| Net income from investments | (Note 2) | 1 412 425,50 |
| Net interest on bank accounts | | 31 535,94 |
| Other income | (Notes 2, 16, 4, 8) | 169 766,29 |
| **Total income** | | **1 641 732,40** |
| Management fee | (Note 8) | (1 062 215,29) |
| Administrative fees | (Note 10) | (170 943,61) |
| Subscription tax | (Note 6) | (33 915,58) |
| Other charges and taxes | (Notes 3, 7, 16) | (121 885,47) |
| **Total expenses** | | **(1 388 959,95)** |
| **Net investment income / (loss)** | | **252 772,45** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 380 917,20 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 1 015 673,80 |
| - forward foreign exchange contracts | (Note 2) | (1 635 458,67) |
| - foreign currencies | (Note 2) | 83 349,15 |
| - future contracts | (Note 2) | 86 344,67 |
| **Net result of operations for the period** | | **2 183 598,60** |
| Subscriptions for the period | | 3 255 503,03 |
| Redemptions for the period | | (45 409 969,60) |
| Dividend distributions | (Note 14) | (18 841,10) |
| **Net assets at the end of the period** | | **161 740 110,12** |

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

# PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **158 993 966,76** | **155 881 270,97** | **96,38** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **109 967 268,32** | **101 478 609,19** | **62,74** |
| **Ordinary Bonds** | | | **106 356 987,01** | **97 894 626,19** | **60,53** |
| **UNITED STATES** | | | **39 828 079,90** | **39 055 264,43** | **24,15** |
| **Government** | | | **39 828 079,90** | **39 055 264,43** | **24,15** |
| 22 200 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2028 | USD | 19 912 615,06 | 18 968 445,11 | 11,73 |
| 13 943 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2027 | USD | 11 958 532,11 | 12 099 169,07 | 7,48 |
| 5 200 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2053 | USD | 4 342 142,45 | 4 400 419,49 | 2,72 |
| 4 100 000,00 | U.S. TREASURY NOTES 4.375% 15/05/2034 | USD | 3 614 790,28 | 3 587 230,76 | 2,22 |
| **GERMANY** | | | **19 964 519,86** | **19 875 845,50** | **12,29** |
| **Government** | | | **19 964 519,86** | **19 875 845,50** | **12,29** |
| 14 150 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 13 830 633,50 | 13 942 419,50 | 8,62 |
| 2 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 2 647 060,22 | 2 579 694,00 | 1,60 |
| 1 800 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 1 784 142,00 | 1 780 146,00 | 1,10 |
| 1 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039 | EUR | 1 702 684,14 | 1 573 586,00 | 0,97 |
| **ITALY** | | | **17 683 511,00** | **18 228 780,00** | **11,27** |
| **Government** | | | **17 683 511,00** | **18 228 780,00** | **11,27** |
| 6 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029 | EUR | 6 133 157,00 | 6 506 700,00 | 4,02 |
| 6 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 6 242 616,00 | 6 201 600,00 | 3,84 |
| 5 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 5 307 738,00 | 5 520 480,00 | 3,41 |
| **JAPAN** | | | **9 318 743,70** | **4 246 430,28** | **2,63** |
| **Government** | | | **9 318 743,70** | **4 246 430,28** | **2,63** |
| 1 087 100 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044 | JPY | 9 318 743,70 | 4 246 430,28 | 2,63 |
| **SPAIN** | | | **4 696 509,03** | **4 034 114,90** | **2,49** |
| **Government** | | | **4 696 509,03** | **4 034 114,90** | **2,49** |
| 2 000 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 2 043 080,00 | 2 026 860,00 | 1,25 |
| 1 144 000,00 | SPAIN GOVERNMENT BONDS 0.50% 31/10/2031 | EUR | 926 865,39 | 1 014 064,48 | 0,63 |
| 1 822 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 1 726 563,64 | 993 190,42 | 0,61 |
| **SUPRANATIONALS** | | | **4 357 403,96** | **3 433 173,80** | **2,12** |
| **Government** | | | **4 357 403,96** | **3 433 173,80** | **2,12** |
| 4 556 000,00 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | EUR | 4 357 403,96 | 3 433 173,80 | 2,12 |
| **FRANCE** | | | **2 427 780,48** | **2 386 900,09** | **1,48** |
| **Government** | | | **2 427 780,48** | **2 386 900,09** | **1,48** |
| 1 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 1 655 630,00 | 1 664 028,00 | 1,03 |
| 917 758,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 | EUR | 772 150,48 | 722 872,09 | 0,45 |
| **UNITED KINGDOM** | | | **2 101 085,58** | **2 084 911,83** | **1,29** |
| **Government** | | | **2 101 085,58** | **2 084 911,83** | **1,29** |
| 2 300 000,00 | U.K. GILTS 0.875% 31/07/2033 | GBP | 2 101 085,58 | 2 084 911,83 | 1,29 |
| **NETHERLANDS** | | | **2 458 753,00** | **1 864 805,00** | **1,15** |
| **Government** | | | **2 458 753,00** | **1 864 805,00** | **1,15** |
| 2 650 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 2 458 753,00 | 1 864 805,00 | 1,15 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **2 109 416,53** | **1 350 843,03** | **0,84** |
| **Government** | | | **2 109 416,53** | **1 350 843,03** | **0,84** |
| 2 121 765,20 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040 | EUR | 2 109 416,53 | 1 350 843,03 | 0,84 |
| **CANADA** | | | **1 411 183,97** | **1 333 557,33** | **0,82** |
| **Government** | | | **1 411 183,97** | **1 333 557,33** | **0,82** |
| 2 200 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/06/2034 | CAD | 1 411 183,97 | 1 333 557,33 | 0,82 |
| **Floating Rate Notes** | | | **1 299 766,00** | **1 302 847,00** | **0,80** |
| **ITALY** | | | **1 299 766,00** | **1 302 847,00** | **0,80** |
| **Finance** | | | **1 299 766,00** | **1 302 847,00** | **0,80** |
| 1 300 000,00 | INTESA SANPAOLO SPA FRN 22/06/2034 | EUR | 1 299 766,00 | 1 302 847,00 | 0,80 |
| **Zero-Coupon Bonds** | | | **2 310 515,31** | **2 281 136,00** | **1,41** |
| **GERMANY** | | | **2 310 515,31** | **2 281 136,00** | **1,41** |
| **Government** | | | **2 310 515,31** | **2 281 136,00** | **1,41** |
| 2 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 2 310 515,31 | 2 281 136,00 | 1,41 |
| **INVESTMENT FUNDS** | | | **49 026 698,44** | **54 402 661,78** | **33,64** |
| **UCI Units** | | | **49 026 698,44** | **54 402 661,78** | **33,64** |
| **LUXEMBOURG** | | | **35 528 620,37** | **40 964 354,46** | **25,33** |
| **Finance** | | | **35 528 620,37** | **40 964 354,46** | **25,33** |
| 14 292,13 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 8 994 385,34 | 10 191 149,78 | 6,30 |
| 64 410,45 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 9 291 851,00 | 9 325 344,47 | 5,77 |
| 30 415,83 | EURIZON FUND II - EURO Q EQUITY -Z- | EUR | 6 356 605,38 | 9 027 419,83 | 5,58 |
| 56 464,00 | AMUNDI EUR CORPORATE BOND ESG UCITS ETF | EUR | 2 848 298,24 | 3 086 886,88 | 1,91 |
| 20 066,41 | EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z- | EUR | 2 852 842,00 | 3 019 593,83 | 1,87 |
| 19 193,81 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 2 058 524,47 | 2 058 727,74 | 1,27 |
| 3 915,81 | EURIZON FUND - EQUITY USA -Z- | EUR | 1 249 416,23 | 1 621 065,37 | 1,00 |
| 234 865,00 | EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-* | EUR | 1 185 833,39 | 1 325 343,20 | 0,82 |
| 21 698,00 | AMUNDI MSCI EM ASIA UCITS ETF | EUR | 690 864,32 | 1 308 823,36 | 0,81 |
| **IRELAND** | | | **10 120 019,65** | **11 638 014,23** | **7,20** |
| **Finance** | | | **10 120 019,65** | **11 638 014,23** | **7,20** |
| 79 606,00 | UBS S&P 500 SCORED & SCREENED UCITS ETF | EUR | 2 881 847,80 | 3 889 549,16 | 2,41 |
| 30 028,00 | ISHARES CORE EUR CORP. BOND UCITS ETF | EUR | 3 572 893,59 | 3 624 379,60 | 2,24 |
| 145 829,00 | L&G CLEAN ENERGY UCITS ETF | EUR | 2 147 157,03 | 2 320 431,05 | 1,43 |
| 46 588,00 | L&G CYBER SECURITY UCITS ETF | EUR | 1 518 121,23 | 1 803 654,42 | 1,12 |
| **ITALY** | | | **3 378 058,42** | **1 800 293,09** | **1,11** |
| **Finance** | | | **3 378 058,42** | **1 800 293,09** | **1,11** |
| 2,00 | EURIZON ECRA INFRASTRUTTURE -A- | EUR | 1 957 090,14 | 1 738 733,09 | 1,07 |
| 3 000,00 | FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA -L-** | EUR | 1 420 968,28 | 61 560,00 | 0,04 |
| **Total Portfolio** | | | **158 993 966,76** | **155 881 270,97** | **96,38** |

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

** 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 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **111 554,29** | **46 437 328,69** |
| **Unrealised profit on future contracts and notional** | | | | | | **178 791,41** | **36 503 617,32** |
| 50 | 215 | Purchase | EURO STOXX BANK | 18/09/2026 | EUR | 106 545,89 | 3 164 262,50 |
| 200 000 | (72) | Sale | US 2YR NOTE (CBT) | 30/09/2026 | USD | 19 187,91 | 12 981 335,86 |
| 100 000 | 43 | Purchase | SHORT EURO BTP | 08/09/2026 | EUR | 16 985,00 | 4 603 150,00 |
| 100 000 | 16 | Purchase | LONG GILT | 28/09/2026 | GBP | 15 416,66 | 1 657 012,42 |
| 5 | (15) | Sale | FTSE/MIB INDEX | 18/09/2026 | EUR | 9 750,00 | 3 891 000,00 |
| 100 000 | 88 | Purchase | US 5YR NOTE (CBT) | 30/09/2026 | USD | 5 712,65 | 8 239 415,95 |
| 100 000 | 20 | Purchase | US 10YR ULTRA | 21/09/2026 | USD | 5 193,30 | 1 967 440,59 |
| **Unrealised loss on future contracts and notional** | | | | | | **(67 237,12)** | **9 933 711,37** |
| 100 000 | (36) | Sale | EURO BOBL | 08/09/2026 | EUR | (27 720,00) | 4 153 680,00 |
| 100 000 | (15) | Sale | EURO BTP | 08/09/2026 | EUR | (22 950,00) | 1 790 250,00 |
| 50 | (6) | Sale | S&P 500 EMINI | 18/09/2026 | USD | (12 791,92) | 1 980 647,97 |
| 10 | 18 | Purchase | EURO STOXX 50 | 18/09/2026 | EUR | (1 930,21) | 1 144 080,00 |
| 100 000 | (9) | Sale | US 10YR NOTE (CBT) | 21/09/2026 | USD | (1 844,99) | 865 053,40 |

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

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(1 239 806,47)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **955 457,37** |
| 07/08/2026 | 13 547 880,00 | USD | 9 950 650,27 | GBP | 297 986,32 |
| 07/08/2026 | 8 723 330,18 | USD | 6 408 902,00 | GBP | 189 797,18 |
| 07/08/2026 | 5 421 522,45 | USD | 4 591 542,00 | EUR | 143 504,64 |
| 07/08/2026 | 8 949 339,03 | EUR | 1 638 109 928,00 | JPY | 121 404,42 |
| 07/08/2026 | 15 124 685,00 | GBP | 17 437 255,69 | EUR | 94 763,49 |
| 07/08/2026 | 2 900 000,00 | USD | 2 500 921,68 | EUR | 31 878,91 |
| 07/08/2026 | 1 850 000,00 | USD | 17 990 330,18 | NOK | 28 693,12 |
| 07/08/2026 | 1 500 000,00 | USD | 1 295 360,95 | EUR | 14 708,32 |
| 07/08/2026 | 6 500 000,00 | USD | 5 665 084,89 | EUR | 11 881,95 |
| 07/08/2026 | 854 825,81 | EUR | 1 370 885,00 | CAD | 9 563,89 |
| 07/08/2026 | 224 060,83 | EUR | 2 463 213,00 | NOK | 6 762,74 |
| 07/08/2026 | 196 380,92 | EUR | 2 129 977,00 | SEK | 3 790,91 |
| 07/08/2026 | 50 731,30 | EUR | 82 700,00 | AUD | 721,48 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(2 195 263,84)** |
| 07/08/2026 | 55 899 878,89 | EUR | 66 021 206,00 | USD | (1 761 689,92) |
| 07/08/2026 | 1 134 000 000,00 | JPY | 7 313 489,57 | USD | (276 215,06) |
| 07/08/2026 | 915 000 000,00 | JPY | 5 785 598,25 | USD | (121 998,50) |
| 07/08/2026 | 1 288 879,48 | EUR | 1 500 000,00 | USD | (21 189,79) |
| 07/08/2026 | 450 074,33 | EUR | 4 150 000,00 | HKD | (12 726,69) |
| 07/08/2026 | 101 879,00 | CHF | 111 957,17 | EUR | (1 215,49) |
| 07/08/2026 | 2 045 801,00 | DKK | 274 034,02 | EUR | (228,39) |

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 383 094 592,32 |
| Banks | (Note 2) | 9 131 759,68 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 4 394 235,14 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 1 002 860,48 |
| Unrealised profit on future contracts | (Notes 2, 11) | 561 440,01 |
| Interest receivable | | 992 806,07 |
| Receivable on investments sold | | 305 000,03 |
| Receivable on subscriptions | | 3 162,53 |
| Other assets | (Notes 3, 12) | 788 740,38 |
| **Total assets** | | **400 274 596,64** |

| Liabilities | | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (701 449,13) |
| Unrealised loss on future contracts | (Notes 2, 11) | (244 429,38) |
| Payable on redemptions | | (532 537,95) |
| Other liabilities | | (568 067,69) |
| **Total liabilities** | | **(2 046 484,15)** |
| | | |
| **Total net assets** | | **398 228 112,49** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 5,58 | 755 354,017 |
| Class R | EUR | 5,65 | 69 041 319,337 |
| Class U | EUR | 5,40 | 689 543,853 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **472 628 026,19** |
|---|---|---|
| Net income from investments | (Note 2) | 1 201 804,25 |
| Net interest on bank accounts | | 54 187,68 |
| Other income | (Notes 2, 4, 8) | 336 502,36 |
| **Total income** | | **1 592 494,29** |
| Management fee | (Note 8) | (3 068 876,65) |
| Administrative fees | (Note 10) | (408 056,06) |
| Subscription tax | (Note 6) | (41 933,33) |
| Other charges and taxes | (Notes 3, 7, 16) | (87 186,94) |
| **Total expenses** | | **(3 606 052,98)** |
| **Net investment income / (loss)** | | **(2 013 558,69)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 699 594,96 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 4 449 043,71 |
| - forward foreign exchange contracts | (Note 2) | 551 679,69 |
| - foreign currencies | (Note 2) | 30 431,75 |
| - future contracts | (Note 2) | 189 362,20 |
| **Net result of operations for the period** | | **14 906 553,62** |
| Subscriptions for the period | | 9 015 944,01 |
| Redemptions for the period | | (98 317 189,89) |
| Dividend distributions | (Note 14) | (5 221,44) |
| **Net assets at the end of the period** | | **398 228 112,49** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **351 047 984,70** | **383 094 592,32** | **96,20** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **109 573 562,75** | **105 510 157,22** | **26,50** |
| **Ordinary Bonds** | | | **106 474 120,75** | **102 403 368,22** | **25,72** |
| **UNITED STATES** | | | **23 782 723,28** | **24 042 011,99** | **6,04** |
| **Government** | | | **23 782 723,28** | **24 042 011,99** | **6,04** |
| 11 100 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2046 | USD | 9 631 407,75 | 9 784 586,61 | 2,46 |
| 11 700 000,00 | U.S. TREASURY NOTES 0.625% 15/05/2030 | USD | 8 858 349,97 | 8 940 750,63 | 2,25 |
| 6 100 000,00 | U.S. TREASURY NOTES 4.25% 31/05/2033 | USD | 5 292 965,56 | 5 316 674,75 | 1,33 |
| **GERMANY** | | | **20 561 945,00** | **20 576 724,00** | **5,17** |
| **Government** | | | **20 561 945,00** | **20 576 724,00** | **5,17** |
| 10 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039 | EUR | 11 469 771,00 | 11 577 097,00 | 2,91 |
| 9 100 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 9 092 174,00 | 8 999 627,00 | 2,26 |
| **JAPAN** | | | **22 327 863,18** | **18 728 725,23** | **4,70** |
| **Government** | | | **22 327 863,18** | **18 728 725,23** | **4,70** |
| 3 847 300 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034 | JPY | 22 327 863,18 | 18 728 725,23 | 4,70 |
| **ITALY** | | | **17 765 251,73** | **17 907 180,00** | **4,50** |
| **Government** | | | **17 765 251,73** | **17 907 180,00** | **4,50** |
| 13 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032 | EUR | 11 938 810,13 | 12 119 020,00 | 3,04 |
| 5 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 5 826 441,60 | 5 788 160,00 | 1,46 |
| **BELGIUM** | | | **5 149 588,00** | **5 177 254,00** | **1,30** |
| **Government** | | | **5 149 588,00** | **5 177 254,00** | **1,30** |
| 5 800 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 5 149 588,00 | 5 177 254,00 | 1,30 |
| **UNITED KINGDOM** | | | **4 850 520,04** | **4 706 625,00** | **1,18** |
| **Government** | | | **4 850 520,04** | **4 706 625,00** | **1,18** |
| 4 228 000,00 | U.K. GILTS 4.25% 07/03/2036 | GBP | 4 850 520,04 | 4 706 625,00 | 1,18 |
| **SPAIN** | | | **4 698 882,52** | **4 661 778,00** | **1,17** |
| **Government** | | | **4 698 882,52** | **4 661 778,00** | **1,17** |
| 4 600 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 4 698 882,52 | 4 661 778,00 | 1,17 |
| **NETHERLANDS** | | | **3 511 707,00** | **3 588 870,00** | **0,90** |
| **Government** | | | **3 511 707,00** | **3 588 870,00** | **0,90** |
| 5 100 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 3 511 707,00 | 3 588 870,00 | 0,90 |
| **SUPRANATIONALS** | | | **3 825 640,00** | **3 014 200,00** | **0,76** |
| **Government** | | | **3 825 640,00** | **3 014 200,00** | **0,76** |
| 4 000 000,00 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | EUR | 3 825 640,00 | 3 014 200,00 | 0,76 |
| **Floating Rate Notes** | | | **3 099 442,00** | **3 106 789,00** | **0,78** |
| **ITALY** | | | **3 099 442,00** | **3 106 789,00** | **0,78** |
| **Finance** | | | **3 099 442,00** | **3 106 789,00** | **0,78** |
| 3 100 000,00 | INTESA SANPAOLO SPA FRN 22/06/2034 | EUR | 3 099 442,00 | 3 106 789,00 | 0,78 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **241 474 421,95** | **277 584 435,10** | **69,70** |
| **UCI Units** | | | **241 474 421,95** | **277 584 435,10** | **69,70** |
| **LUXEMBOURG** | | | **225 073 355,44** | **263 808 232,29** | **66,25** |
| **Finance** | | | **225 073 355,44** | **263 808 232,29** | **66,25** |
| 485 540,37 | EURIZON FUND - BOND AGGREGATE EUR -Z- | EUR | 45 572 819,32 | 51 006 016,08 | 12,81 |
| 3 605 281,53 | EURIZON AM SICAV - LOW CARBON EURO -I-* | EUR | 17 651 458,36 | 22 929 590,52 | 5,76 |
| 77 114,30 | EURIZON FUND II - EURO Q EQUITY -Z- | EUR | 14 326 781,63 | 22 887 525,72 | 5,75 |
| 3 242 624,55 | EURIZON AM SICAV - ABSOLUTE RETURN SOLUTION -I-* | EUR | 15 762 397,94 | 18 298 130,34 | 4,59 |
| 160 784,12 | BOND AGGREGATE EUR SHORT TERM -Z- | EUR | 15 922 451,90 | 17 520 646,10 | 4,40 |
| 139 216,46 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 14 920 753,02 | 14 932 357,29 | 3,75 |
| 19 644,95 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 13 132 953,00 | 14 008 027,33 | 3,52 |
| 2 498 695,00 | EURIZON AM SICAV - SOCIAL 4 PLANET -I-* | EUR | 11 708 884,77 | 13 960 208,97 | 3,51 |
| 1 341 700,00 | YOURINDEX SICAV - YIS U.S. GOVERNMENT BOND/ETF | EUR | 13 418 341,70 | 13 234 528,80 | 3,32 |
| 56 023,24 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 10 052 943,64 | 13 121 201,87 | 3,29 |
| 1 009 000,00 | YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD- | EUR | 8 851 452,50 | 11 179 720,00 | 2,81 |
| 96 060,62 | EURIZON FUND - GLOBAL BOND -Z- | EUR | 9 508 079,77 | 10 019 122,25 | 2,52 |
| 22 134,88 | EURIZON FUND - EQUITY USA -Z- | EUR | 7 062 577,19 | 9 163 398,86 | 2,30 |
| 62 938,79 | EURIZON FUND - ABSOLUTE PRUDENT -Z- | EUR | 8 174 380,23 | 9 119 200,56 | 2,29 |
| 423 833,00 | YOURINDEX SICAV - YIS MSCI EMU UNIVERSAL ETF | EUR | 4 205 694,86 | 5 211 450,57 | 1,31 |
| 509 294,00 | YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD- | EUR | 4 399 281,57 | 5 176 464,22 | 1,30 |
| 441 000,00 | YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF | EUR | 3 865 320,90 | 4 883 634,00 | 1,23 |
| 44 441,27 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 3 256 156,52 | 3 684 625,78 | 0,92 |
| 23 075,38 | EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z- | EUR | 3 280 626,62 | 3 472 383,03 | 0,87 |
| **IRELAND** | | | **9 009 380,77** | **10 134 576,64** | **2,54** |
| **Finance** | | | **9 009 380,77** | **10 134 576,64** | **2,54** |
| 360 077,00 | L&G CLEAN ENERGY UCITS ETF | EUR | 5 301 701,73 | 5 729 545,22 | 1,44 |
| 113 781,00 | L&G CYBER SECURITY UCITS ETF | EUR | 3 707 679,04 | 4 405 031,42 | 1,10 |
| **ITALY** | | | **7 391 685,74** | **3 641 626,17** | **0,91** |
| **Finance** | | | **7 391 685,74** | **3 641 626,17** | **0,91** |
| 4,00 | EURIZON ECRA INFRASTRUTTURE -A- | EUR | 3 602 433,91 | 3 477 466,17 | 0,87 |
| 8 000,00 | FIEE SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA -L-** | EUR | 3 789 251,83 | 164 160,00 | 0,04 |
| **Total Portfolio** | | | **351 047 984,70** | **383 094 592,32** | **96,20** |

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

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

# FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **317 010,63** | **72 073 299,37** |
| **Unrealised profit on future contracts and notional** | | | | | | **561 440,01** | **37 239 256,62** |
| 50 | 797 | Purchase | EURO STOXX BANK | 18/09/2026 | EUR | 394 963,15 | 11 729 847,50 |
| 10 | 185 | Purchase | EURO STOXX 50 | 18/09/2026 | EUR | 127 133,62 | 11 758 600,00 |
| 5 | (28) | Sale | FTSE/MIB INDEX | 18/09/2026 | EUR | 18 200,00 | 7 263 200,00 |
| 100 000 | 55 | Purchase | US 10YR ULTRA | 21/09/2026 | USD | 14 281,57 | 5 410 461,61 |
| 10 000 | 5 | Purchase | TOPIX INDEX | 10/09/2026 | JPY | 6 861,67 | 1 077 147,51 |
| **Unrealised loss on future contracts and notional** | | | | | | **(244 429,38)** | **34 834 042,75** |
| 50 | (34) | Sale | S&P 500 EMINI | 18/09/2026 | USD | (72 487,53) | 11 223 671,82 |
| 50 | 58 | Purchase | MSCI EMERGING MARKETS | 18/09/2026 | USD | (57 071,63) | 4 457 421,15 |
| 100 000 | (42) | Sale | EURO BUND | 08/09/2026 | EUR | (42 840,00) | 5 348 280,00 |
| 100 000 | (31) | Sale | EURO OAT | 08/09/2026 | EUR | (30 690,00) | 3 719 380,00 |
| 100 000 | (43) | Sale | EURO BTP | 08/09/2026 | EUR | (29 750,02) | 5 132 050,00 |
| 100 000 000 | (4) | Sale | JAPAN 10YR BOND (OSE) | 14/09/2026 | JPY | (6 888,58) | 2 750 479,89 |
| 10 | (18) | Sale | FTSE 100 INDEX | 18/09/2026 | GBP | (4 701,62) | 2 202 759,89 |

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

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **301 411,35** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 002 860,48** |
| 07/08/2026 | 15 478 284,80 | USD | 2 400 000 000,00 | JPY | 584 582,13 |
| 07/08/2026 | 9 250 000,00 | USD | 7 962 990,43 | EUR | 115 770,08 |
| 07/08/2026 | 4 550 000,00 | USD | 44 246 487,74 | NOK | 70 569,57 |
| 07/08/2026 | 5 600 000,00 | USD | 4 829 365,99 | EUR | 61 559,29 |
| 07/08/2026 | 2 212 766,68 | EUR | 24 000 000,00 | SEK | 42 715,01 |
| 07/08/2026 | 7 000 000,00 | USD | 6 077 618,13 | EUR | 36 038,47 |
| 07/08/2026 | 16 050 000,00 | USD | 13 988 401,92 | EUR | 29 339,28 |
| 07/08/2026 | 9 199 609,44 | EUR | 10 500 000,00 | USD | 29 124,54 |
| 07/08/2026 | 1 868 169,03 | EUR | 1 700 000,00 | CHF | 20 282,21 |
| 07/08/2026 | 363 851,32 | EUR | 4 000 000,00 | NOK | 10 981,98 |
| 07/08/2026 | 2 277 141,52 | EUR | 17 000 000,00 | DKK | 1 897,92 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(701 449,13)** |
| 07/08/2026 | 2 225 000 000,00 | JPY | 14 068 804,48 | USD | (296 663,01) |
| 07/08/2026 | 6 997 094,22 | EUR | 8 264 000,00 | USD | (220 514,08) |
| 07/08/2026 | 1 480 000 000,00 | JPY | 8 085 551,25 | EUR | (109 686,50) |
| 07/08/2026 | 3 179 236,05 | EUR | 3 700 000,00 | USD | (52 268,15) |
| 07/08/2026 | 1 266 151,05 | EUR | 1 100 000,00 | GBP | (8 931,45) |
| 07/08/2026 | 2 000 000,00 | CAD | 1 240 909,41 | EUR | (7 747,01) |
| 07/08/2026 | 1 037 610,38 | EUR | 900 000,00 | GBP | (5 638,93) |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 407 432 923,67 |
| Banks | (Note 2) | 8 462 867,55 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 4 490 617,33 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 11) | 1 925 162,30 |
| Unrealised profit on future contracts | (Notes 2, 11) | 891 322,66 |
| Interest receivable | | 688 401,60 |
| Receivable on investments sold | | 560 000,06 |
| Receivable on subscriptions | | 14 944,49 |
| Other assets | (Notes 3, 12) | 800 294,93 |
| **Total assets** | | **425 266 534,59** |

| Liabilities | | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (1 936 736,86) |
| Unrealised loss on future contracts | (Notes 2, 11) | (393 189,64) |
| Payable on redemptions | | (656 350,47) |
| Other liabilities | | (659 029,57) |
| **Total liabilities** | | **(3 645 306,54)** |
| | | |
| **Total net assets** | | **421 621 228,05** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 6,72 | 389 322,273 |
| Class R | EUR | 7,14 | 57 725 835,220 |
| Class U | EUR | 6,38 | 1 080 712,838 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **446 915 285,44** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 69 964,03 |
| Net income from investments | (Note 2) | 1 677 422,78 |
| Net interest on bank accounts | | 48 893,62 |
| Other income | (Notes 2, 16, 4, 8) | 400 811,51 |
| **Total income** | | **2 197 091,94** |
| Management fee | (Note 8) | (3 407 939,86) |
| Administrative fees | (Note 10) | (406 498,13) |
| Subscription tax | (Note 6) | (57 633,59) |
| Other charges and taxes | (Notes 3, 7, 16) | (66 325,94) |
| **Total expenses** | | **(3 938 397,52)** |
| **Net investment income / (loss)** | | **(1 741 305,58)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 614 211,71 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 19 486 338,16 |
| - forward foreign exchange contracts | (Note 2) | 523 167,62 |
| - foreign currencies | (Note 2) | (24 991,01) |
| - future contracts | (Note 2) | 1 002 971,23 |
| **Net result of operations for the period** | | **30 860 392,13** |
| Subscriptions for the period | | 5 764 419,78 |
| Redemptions for the period | | (61 893 115,97) |
| Dividend distributions | (Note 14) | (25 753,33) |
| **Net assets at the end of the period** | | **421 621 228,05** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **351 638 342,43** | **407 432 923,67** | **96,63** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **87 121 006,90** | **85 548 359,14** | **20,29** |
| **Ordinary Bonds** | | | **77 903 714,54** | **76 386 171,14** | **18,12** |
| **UNITED STATES** | | | **27 129 367,10** | **27 304 084,69** | **6,48** |
| **Government** | | | **27 129 367,10** | **27 304 084,69** | **6,48** |
| 16 736 976,64 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030 | USD | 13 612 698,40 | 13 747 105,65 | 3,26 |
| 8 300 000,00 | U.S. TREASURY NOTES 4.25% 31/05/2033 | USD | 7 205 303,23 | 7 234 164,00 | 1,72 |
| 7 400 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2028 | USD | 6 311 365,47 | 6 322 815,04 | 1,50 |
| **ITALY** | | | **17 137 494,00** | **16 978 080,00** | **4,03** |
| **Government** | | | **17 137 494,00** | **16 978 080,00** | **4,03** |
| 16 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 17 137 494,00 | 16 978 080,00 | 4,03 |
| **SPAIN** | | | **8 682 427,85** | **8 614 155,00** | **2,04** |
| **Government** | | | **8 682 427,85** | **8 614 155,00** | **2,04** |
| 8 500 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 8 682 427,85 | 8 614 155,00 | 2,04 |
| **JAPAN** | | | **6 166 953,11** | **6 114 094,11** | **1,45** |
| **Government** | | | **6 166 953,11** | **6 114 094,11** | **1,45** |
| 1 258 100 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034 | JPY | 6 166 953,11 | 6 114 094,11 | 1,45 |
| **GERMANY** | | | **4 440 954,00** | **4 394 025,00** | **1,04** |
| **Government** | | | **4 440 954,00** | **4 394 025,00** | **1,04** |
| 4 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 4 440 954,00 | 4 394 025,00 | 1,04 |
| **SUPRANATIONALS** | | | **4 818 097,62** | **3 829 541,10** | **0,91** |
| **Government** | | | **4 818 097,62** | **3 829 541,10** | **0,91** |
| 5 082 000,00 | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035 | EUR | 4 818 097,62 | 3 829 541,10 | 0,91 |
| **UNITED KINGDOM** | | | **3 654 061,88** | **3 625 933,61** | **0,86** |
| **Government** | | | **3 654 061,88** | **3 625 933,61** | **0,86** |
| 4 000 000,00 | U.K. GILTS 0.875% 31/07/2033 | GBP | 3 654 061,88 | 3 625 933,61 | 0,86 |
| **BELGIUM** | | | **3 285 082,00** | **3 302 731,00** | **0,78** |
| **Government** | | | **3 285 082,00** | **3 302 731,00** | **0,78** |
| 3 700 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 3 285 082,00 | 3 302 731,00 | 0,78 |
| **NETHERLANDS** | | | **2 589 276,98** | **2 223 526,63** | **0,53** |
| **Government** | | | **2 589 276,98** | **2 223 526,63** | **0,53** |
| 3 159 765,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 2 589 276,98 | 2 223 526,63 | 0,53 |
| **Floating Rate Notes** | | | **3 199 424,00** | **3 207 008,00** | **0,76** |
| **ITALY** | | | **3 199 424,00** | **3 207 008,00** | **0,76** |
| **Finance** | | | **3 199 424,00** | **3 207 008,00** | **0,76** |
| 3 200 000,00 | INTESA SANPAOLO SPA FRN 22/06/2034 | EUR | 3 199 424,00 | 3 207 008,00 | 0,76 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **6 017 868,36** | **5 955 180,00** | **1,41** |
| **GERMANY** | | | **6 017 868,36** | **5 955 180,00** | **1,41** |
| **Government** | | | **6 017 868,36** | **5 955 180,00** | **1,41** |
| 6 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 6 017 868,36 | 5 955 180,00 | 1,41 |
| **INVESTMENT FUNDS** | | | **264 517 335,53** | **321 884 564,53** | **76,34** |
| **UCI Units** | | | **264 517 335,53** | **321 884 564,53** | **76,34** |
| **LUXEMBOURG** | | | **206 483 400,23** | **252 152 600,99** | **59,81** |
| **Finance** | | | **206 483 400,23** | **252 152 600,99** | **59,81** |
| 198 430,81 | EURIZON FUND - TOP EUROPEAN RESEARCH -Z- | EUR | 35 282 631,78 | 46 474 480,01 | 11,02 |
| 89 767,49 | EURIZON FUND - EQUITY USA -Z- | EUR | 28 538 364,11 | 37 161 944,68 | 8,82 |
| 2 540 000,00 | YOURINDEX SICAV - YIS MSCI EUROPE UNIVERSAL ETF | EUR | 24 871 680,00 | 30 622 240,00 | 7,26 |
| 35 193,41 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 24 259 265,97 | 25 095 014,36 | 5,95 |
| 2 132 000,00 | YOURINDEX SICAV - YIS MSCI NORTH AMERICA UNIVERSAL -UCITS ETF USD- | EUR | 18 702 970,00 | 23 622 560,00 | 5,60 |
| 32 164,24 | EURIZON FUND - EQUITY EMERGING MARKETS LTE -Z- | EUR | 9 003 120,98 | 16 097 560,34 | 3,82 |
| 92 372,68 | EURIZON FUND - BOND CORPORATE EUR -Z- | EUR | 12 092 752,81 | 13 373 716,42 | 3,17 |
| 111 101,43 | EURIZON FUND - GLOBAL BOND -Z- | EUR | 10 996 819,44 | 11 587 879,04 | 2,75 |
| 134 902,71 | EURIZON FUND - BOND CORPORATE EUR SHORT TERM -Z- | EUR | 9 877 559,90 | 11 184 783,85 | 2,65 |
| 910 000,00 | YOURINDEX SICAV - YIS MSCI USA UNIVERSAL ETF | EUR | 7 976 059,00 | 10 077 340,00 | 2,39 |
| 46 998,41 | EURIZON FUND - ABSOLUTE PRUDENT -Z- | EUR | 6 094 263,24 | 6 809 599,05 | 1,62 |
| 485 253,00 | YOURINDEX SICAV - YIS MSCI JAPAN UNIVERSAL | EUR | 6 200 902,51 | 6 543 151,45 | 1,55 |
| 43 153,08 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 4 626 726,29 | 4 628 599,47 | 1,10 |
| 438 900,00 | YOURINDEX SICAV - YIS MSCI USA GROWTH UNIVERSAL -UCITS ETF USD- | EUR | 3 791 218,20 | 4 460 979,60 | 1,06 |
| 29 324,51 | EURIZON FUND II - EMERGING BOND TOTAL RETURN -Z- | EUR | 4 169 066,00 | 4 412 752,72 | 1,05 |
| **IRELAND** | | | **33 402 225,65** | **40 241 123,86** | **9,54** |
| **Finance** | | | **33 402 225,65** | **40 241 123,86** | **9,54** |
| 61 497,00 | ISHARES CORE MSCI EMU UCITS ETF -A- | EUR | 10 789 021,22 | 15 168 235,05 | 3,60 |
| 62 282,00 | ISHARES CORE EUR CORP. BOND UCITS ETF | EUR | 7 440 955,10 | 7 517 437,40 | 1,78 |
| 141 457,00 | UBS S&P 500 SCORED & SCREENED UCITS ETF | EUR | 5 707 219,60 | 6 911 589,02 | 1,64 |
| 380 356,00 | L&G CLEAN ENERGY UCITS ETF | EUR | 5 600 285,68 | 6 052 224,67 | 1,43 |
| 118 601,00 | L&G CYBER SECURITY UCITS ETF | EUR | 3 864 744,05 | 4 591 637,72 | 1,09 |
| **GERMANY** | | | **18 406 531,34** | **23 405 273,88** | **5,55** |
| **Finance** | | | **18 406 531,34** | **23 405 273,88** | **5,55** |
| 344 094,00 | ISHARES EURO STOXX UCITS ETF DE | EUR | 18 406 531,34 | 23 405 273,88 | 5,55 |
| **ITALY** | | | **6 225 178,31** | **6 085 565,80** | **1,44** |
| **Finance** | | | **6 225 178,31** | **6 085 565,80** | **1,44** |
| 7,00 | EURIZON ECRA INFRASTRUTTURE -A- | EUR | 6 225 178,31 | 6 085 565,80 | 1,44 |
| **Total Portfolio** | | | **351 638 342,43** | **407 432 923,67** | **96,63** |

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

## FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **498 133,02** | **116 454 678,36** |
| **Unrealised profit on future contracts and notional** | | | | | | **891 322,66** | **68 970 661,89** |
| 50 | 842 | Purchase | EURO STOXX BANK | 18/09/2026 | EUR | 417 263,46 | 12 392 135,00 |
| 10 | 341 | Purchase | EURO STOXX 50 | 18/09/2026 | EUR | 265 530,00 | 21 673 960,00 |
| 100 000 | 79 | Purchase | EURO BTP | 08/09/2026 | EUR | 120 870,00 | 9 428 650,00 |
| 5 | (35) | Sale | FTSE/MIB INDEX | 18/09/2026 | EUR | 22 750,00 | 9 079 000,00 |
| 100 000 | 27 | Purchase | US ULTRA BOND (CBT) | 21/09/2026 | USD | 17 711,89 | 2 743 128,23 |
| 100 000 000 | 9 | Purchase | JAPAN 10YR BOND (OSE) | 14/09/2026 | JPY | 15 499,30 | 6 188 579,75 |
| 100 000 | 11 | Purchase | EURO OAT | 08/09/2026 | EUR | 10 890,00 | 1 319 780,00 |
| 100 000 | 29 | Purchase | US LONG BOND (CBT) | 21/09/2026 | USD | 9 511,94 | 2 878 946,68 |
| 100 000 | 8 | Purchase | EURO BUND | 08/09/2026 | EUR | 5 760,00 | 1 018 720,00 |
| 10 000 | 2 | Purchase | TOPIX INDEX | 10/09/2026 | JPY | 2 744,67 | 430 859,00 |
| 100 000 | 8 | Purchase | US 10YR ULTRA | 21/09/2026 | USD | 2 077,32 | 786 976,23 |
| 100 000 | 11 | Purchase | US 5YR NOTE (CBT) | 30/09/2026 | USD | 714,08 | 1 029 927,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(393 189,64)** | **47 484 016,47** |
| 10 | (63) | Sale | SWISS MARKET INDEX | 18/09/2026 | CHF | (303 987,12) | 9 711 876,18 |
| 50 | (32) | Sale | S&P 500 EMINI | 18/09/2026 | USD | (51 539,40) | 10 563 455,83 |
| 10 | (103) | Sale | FTSE 100 INDEX | 18/09/2026 | GBP | (22 718,68) | 12 604 681,61 |
| 200 000 | 81 | Purchase | US 2YR NOTE (CBT) | 30/09/2026 | USD | (14 944,44) | 14 604 002,85 |

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(11 574,56)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 925 162,30** |
| 07/08/2026 | 21 314 688,00 | USD | 15 655 217,34 | GBP | 468 817,67 |
| 07/08/2026 | 16 312 883,71 | USD | 11 984 835,00 | GBP | 354 926,34 |
| 07/08/2026 | 10 266 733,42 | USD | 8 695 000,00 | EUR | 271 754,65 |
| 07/08/2026 | 5 500 000,00 | USD | 4 655 666,48 | EUR | 147 920,85 |
| 07/08/2026 | 5 000 000,00 | USD | 4 231 370,31 | EUR | 135 527,26 |
| 07/08/2026 | 10 250 224,76 | EUR | 9 327 519,00 | CHF | 111 283,93 |
| 07/08/2026 | 15 007 397,00 | GBP | 17 302 034,32 | EUR | 94 028,61 |
| 07/08/2026 | 4 850 000,00 | USD | 47 163 838,57 | NOK | 75 222,51 |
| 07/08/2026 | 3 351 837,38 | EUR | 36 354 532,00 | SEK | 64 703,52 |
| 07/08/2026 | 4 400 000,00 | USD | 3 794 501,85 | EUR | 48 368,01 |
| 07/08/2026 | 6 238 279,49 | EUR | 1 150 000 000,00 | JPY | 40 817,02 |
| 07/08/2026 | 13 574 409,00 | EUR | 15 500 000,00 | USD | 37 026,53 |
| 07/08/2026 | 14 500 000,00 | USD | 12 637 497,06 | EUR | 26 505,89 |
| 07/08/2026 | 539 717,04 | EUR | 5 933 380,00 | NOK | 16 290,07 |
| 07/08/2026 | 1 898 675,71 | EUR | 350 000 000,00 | JPY | 12 491,48 |
| 07/08/2026 | 3 300 000,00 | HKD | 357 890,43 | EUR | 10 120,02 |
| 07/08/2026 | 1 100 000,00 | GBP | 1 269 665,53 | EUR | 5 416,97 |
| 07/08/2026 | 4 728 417,39 | EUR | 35 300 000,00 | DKK | 3 940,97 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 936 736,86)** |
| 07/08/2026 | 30 639 206,23 | EUR | 36 186 793,00 | USD | (965 597,46) |
| 07/08/2026 | 2 010 850 000,00 | JPY | 12 968 545,42 | USD | (489 794,58) |
| 07/08/2026 | 2 300 000 000,00 | JPY | 14 543 033,85 | USD | (306 662,89) |
| 07/08/2026 | 3 265 161,35 | EUR | 3 800 000,00 | USD | (53 680,80) |
| 07/08/2026 | 2 885 865,40 | EUR | 3 362 000,00 | USD | (50 436,53) |
| 07/08/2026 | 3 708 000,00 | CAD | 2 312 151,70 | EUR | (25 868,61) |
| 07/08/2026 | 2 653 600,00 | AUD | 1 627 818,47 | EUR | (23 150,43) |
| 07/08/2026 | 276 008 375,00 | JPY | 1 507 891,80 | EUR | (20 455,67) |
| 07/08/2026 | 9 400 000,00 | DKK | 1 259 165,76 | EUR | (1 089,89) |

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 88 967 532,69 |
| Banks | (Note 2) | 125 997,00 |
| Receivable on investments sold | | 89 603,01 |
| Other assets | (Notes 3, 12) | 199 439,18 |
| **Total assets** | | **89 382 571,88** |

| Liabilities | |
|---|---|
| Payable on redemptions | (103 475,41) |
| Other liabilities | (97 518,84) |
| **Total liabilities** | **(200 994,25)** |
| | |
| **Total net assets** | **89 181 577,63** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 4,07 | 278 969,831 |
| Class R | EUR | 4,74 | 18 259 139,374 |
| Class U | EUR | 4,75 | 327 662,738 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **110 477 520,67** |
|---|---|---|
| Net income from investments | (Note 2) | 718 449,99 |
| Net interest on bank accounts | | 2 014,13 |
| Other income | (Notes 2, 4, 8) | 307 492,01 |
| **Total income** | | **1 027 956,13** |
| Management fee | (Note 8) | (626 123,72) |
| Administrative fees | (Note 10) | (48 914,53) |
| Subscription tax | (Note 6) | (72,58) |
| Other charges and taxes | (Notes 3, 7, 16) | (319 529,24) |
| **Total expenses** | | **(994 640,07)** |
| **Net investment income / (loss)** | | **33 316,06** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (1 102 372,65) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 2 886 297,27 |
| **Net result of operations for the period** | | **1 817 240,68** |
| Subscriptions for the period | | 4 137 456,83 |
| Redemptions for the period | | (27 250 640,55) |
| **Net assets at the end of the period** | | **89 181 577,63** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |
| **INVESTMENT FUNDS** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |
| **UCI Units** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |
| **LUXEMBOURG** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |
| **Finance** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |
| 919 846,29 | EURIZON FUND - GLOBAL BOND AGGREGATE -MD- | EUR | 91 868 717,48 | 88 967 532,69 | 99,76 |
| **Total Portfolio** | | | **91 868 717,48** | **88 967 532,69** | **99,76** |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2026 UNTIL 26 JUNE 2026 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **89 019 283,83** |
|---|---|---|
| Net income from investments | (Note 2) | 1 915 110,15 |
| Net interest on bank accounts | | 9 437,49 |
| Interest received on swap contracts | (Note 2) | 131 474,55 |
| Other income | (Notes 2, 4, 8) | 25 970,16 |
| **Total income** | | **2 081 992,35** |
| Management fee | (Note 8) | (416 312,91) |
| Administrative fees | (Note 10) | (67 911,37) |
| Subscription tax | (Note 6) | (18 505,24) |
| Interest paid on swap contracts | (Note 2) | (132 244,57) |
| Other charges and taxes | (Notes 3, 7, 16) | (48 712,84) |
| **Total expenses** | | **(683 686,93)** |
| **Net investment income / (loss)** | | **1 398 305,42** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 610 021,30) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 5 298 158,21 |
| - option contracts | (Note 2) | 21 800,25 |
| - forward foreign exchange contracts | (Note 2) | 9 447,50 |
| - foreign currencies | (Note 2) | 6 533,91 |
| - future contracts | (Note 2) | 53 834,06 |
| - swap contracts | (Note 2) | (6 935,85) |
| **Net result of operations for the period** | | **2 171 122,20** |
| Subscriptions for the period | | 5 859 629,26 |
| Redemptions for the period | | (97 003 539,92) |
| Dividend distributions | (Note 14) | (46 495,37) |
| **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 2026 UNTIL 26 JUNE 2026 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **110 662 224,93** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 3 317,01 |
| Net income from investments | (Note 2) | 2 799 652,91 |
| Net interest on bank accounts | | 9 604,20 |
| Interest received on swap contracts | (Note 2) | 17 555,57 |
| Other income | (Notes 2, 4, 8) | 54 402,19 |
| **Total income** | | **2 884 531,88** |
| Management fee | (Note 8) | (573 675,59) |
| Performance fee | (Note 9) | (23 378,34) |
| Administrative fees | (Note 10) | (84 719,70) |
| Subscription tax | (Note 6) | (21 021,14) |
| Other charges and taxes | (Notes 3, 7, 16) | (46 356,82) |
| **Total expenses** | | **(749 151,59)** |
| **Net investment income / (loss)** | | **2 135 380,29** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 127 587,14 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 991 453,32) |
| - forward foreign exchange contracts | (Note 2) | 16 623,19 |
| - foreign currencies | (Note 2) | 459,73 |
| **Net result of operations for the period** | | **2 288 597,03** |
| Subscriptions for the period | | 638 318,17 |
| Redemptions for the period | | (113 548 278,28) |
| Dividend distributions | (Note 14) | (40 861,85) |
| **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 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 402 849 213,61 |
| Banks | (Note 2) | 13 546 535,16 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 2 484 512,40 |
| Unrealised profit on future contracts | (Notes 2, 11) | 229 770,00 |
| Interest receivable | | 3 434 641,04 |
| Receivable on subscriptions | | 59 755,98 |
| Other assets | (Notes 3, 12) | 1 297 867,46 |
| **Total assets** | | **423 902 295,65** |

| Liabilities | Notes | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (537 546,02) |
| Payable on redemptions | | (761 040,50) |
| Other liabilities | | (567 200,40) |
| **Total liabilities** | | **(1 865 786,92)** |
| | | |
| **Total net assets** | | **422 036 508,73** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 5,60 | 2 503 249,908 |
| Class Primaclasse | EUR | 6,23 | 916 995,138 |
| Class R | EUR | 6,62 | 60 373 147,166 |
| Class U | EUR | 6,63 | 436 208,685 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **521 009 242,15** |
|---|---|---|
| Net income from investments | (Note 2) | 5 414 144,31 |
| Net interest on bank accounts | | 60 129,90 |
| Other income | (Notes 2, 16, 4, 8) | 461 444,53 |
| **Total income** | | **5 935 718,74** |
| Management fee | (Note 8) | (2 849 073,19) |
| Administrative fees | (Note 10) | (434 795,97) |
| Subscription tax | (Note 6) | (104 545,61) |
| Other charges and taxes | (Notes 3, 7, 16) | (513 663,15) |
| **Total expenses** | | **(3 902 077,92)** |
| **Net investment income / (loss)** | | **2 033 640,82** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (1 643 373,84) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 13 911 215,47 |
| - forward foreign exchange contracts | (Note 2) | (537 546,02) |
| - foreign currencies | (Note 2) | 78 505,06 |
| - future contracts | (Note 2) | 387 190,00 |
| **Net result of operations for the period** | | **14 229 631,49** |
| Subscriptions for the period | | 35 866 056,14 |
| Redemptions for the period | | (148 823 663,95) |
| Dividend distributions | (Note 14) | (244 757,10) |
| **Net assets at the end of the period** | | **422 036 508,73** |

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

# PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **380 646 597,29** | **402 849 213,61** | **95,45** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **380 617 038,75** | **402 808 384,65** | **95,44** |
| **Shares** | | | **146 137 924,11** | **171 574 491,47** | **40,65** |
| **UNITED STATES** | | | **97 575 718,22** | **118 249 545,08** | **28,02** |
| **Computing and IT** | | | **31 721 574,39** | **43 948 166,12** | **10,42** |
| 50 994,00 | NVIDIA CORP. | USD | 3 372 365,25 | 8 924 506,83 | 2,11 |
| 32 343,00 | APPLE, INC. | USD | 6 257 047,85 | 8 185 751,55 | 1,94 |
| 15 616,00 | MICROSOFT CORP. | USD | 6 925 148,59 | 5 094 970,58 | 1,21 |
| 13 183,00 | BROADCOM, INC. | USD | 3 678 028,58 | 4 355 705,29 | 1,03 |
| 3 143,00 | MICRON TECHNOLOGY, INC. | USD | 1 318 480,66 | 3 173 211,92 | 0,75 |
| 4 491,00 | ADVANCED MICRO DEVICES, INC. | USD | 842 796,23 | 2 281 874,05 | 0,54 |
| 5 057,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 1 038 598,81 | 1 243 837,01 | 0,29 |
| 8 825,00 | INTEL CORP. | USD | 392 460,56 | 1 077 787,68 | 0,26 |
| 1 533,00 | APPLIED MATERIALS, INC. | USD | 335 944,62 | 969 438,39 | 0,23 |
| 2 413,00 | LAM RESEARCH CORP. | USD | 305 021,83 | 914 567,66 | 0,22 |
| 5 577,00 | QUALCOMM, INC. | USD | 773 550,96 | 901 402,74 | 0,21 |
| 2 507,00 | ANALOG DEVICES, INC. | USD | 517 122,05 | 870 904,50 | 0,21 |
| 2 430,00 | KLA CORP. | USD | 236 170,25 | 641 262,35 | 0,15 |
| 3 516,00 | ORACLE CORP. | USD | 771 778,16 | 450 686,40 | 0,11 |
| 4 413,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 518 482,51 | 450 332,08 | 0,11 |
| 22 588,00 | HP, INC. | USD | 398 009,32 | 433 465,13 | 0,10 |
| 466,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 178 590,24 | 311 049,78 | 0,07 |
| 1 052,00 | TEXAS INSTRUMENTS, INC. | USD | 158 057,71 | 274 267,13 | 0,07 |
| 1 806,00 | SALESFORCE, INC. | USD | 313 747,14 | 247 466,05 | 0,06 |
| 2 145,00 | SERVICENOW, INC. | USD | 323 121,74 | 186 263,96 | 0,04 |
| 153,00 | MONOLITHIC POWER SYSTEMS, INC. | USD | 127 233,04 | 184 991,75 | 0,04 |
| 510,00 | CADENCE DESIGN SYSTEMS, INC. | USD | 141 927,70 | 167 421,66 | 0,04 |
| 1 175,00 | FORTINET, INC. | USD | 85 630,32 | 157 879,37 | 0,04 |
| 795,00 | ADOBE, INC. | USD | 273 782,30 | 142 561,78 | 0,03 |
| 636,00 | SNOWFLAKE, INC. | USD | 76 280,81 | 141 574,38 | 0,03 |
| 346,00 | SYNOPSYS, INC. | USD | 141 173,99 | 134 995,37 | 0,03 |
| 568,00 | DATADOG, INC. -A- | USD | 64 189,86 | 129 348,79 | 0,03 |
| 588,00 | CLOUDFLARE, INC. -A- | USD | 105 277,21 | 126 147,67 | 0,03 |
| 292,00 | TERADYNE, INC. | USD | 42 953,78 | 123 573,23 | 0,03 |
| 526,00 | INTUIT, INC. | USD | 337 272,40 | 120 078,71 | 0,03 |
| 1 491,00 | MICROCHIP TECHNOLOGY, INC. | USD | 114 584,47 | 118 935,70 | 0,03 |
| 7 864,00 | SCHRODINGER, INC. | USD | 112 153,88 | 111 772,93 | 0,03 |
| 141,00 | LUMENTUM HOLDINGS, INC. | USD | 105 541,67 | 105 822,14 | 0,03 |
| 446,00 | ELECTRONIC ARTS, INC. | USD | 68 535,25 | 79 985,86 | 0,02 |
| 353,00 | TAKE-TWO INTERACTIVE SOFTWARE, INC. | USD | 67 990,76 | 77 182,66 | 0,02 |
| 414,00 | AUTODESK, INC. | USD | 104 868,32 | 70 401,36 | 0,02 |
| 958,00 | PURE STORAGE, INC. -A- | USD | 54 061,09 | 66 020,13 | 0,02 |
| 206,00 | ROPER TECHNOLOGIES, INC. | USD | 62 079,12 | 60 971,17 | 0,01 |
| 1 202,00 | ROBLOX CORP. -A- | USD | 101 711,51 | 57 172,01 | 0,01 |
| 621,00 | PAYCHEX, INC. | USD | 65 792,32 | 53 409,36 | 0,01 |
| 289,00 | TWILIO, INC. -A- | USD | 35 036,20 | 52 155,48 | 0,01 |
| 46,00 | FAIR ISAAC CORP. | USD | 40 082,78 | 48 071,26 | 0,01 |
| 309,00 | VEEVA SYSTEMS, INC. -A- | USD | 63 443,64 | 47 964,86 | 0,01 |
| 424,00 | WORKDAY, INC. -A- | USD | 43 565,68 | 45 400,22 | 0,01 |
| 288,00 | ENTEGRIS, INC. | USD | 36 467,24 | 45 307,16 | 0,01 |
| 154,00 | MONGODB, INC. | USD | 33 883,33 | 45 244,99 | 0,01 |
| 1 032,00 | FISERV, INC. | USD | 96 948,66 | 44 274,99 | 0,01 |
| 479,00 | COREWEAVE, INC. -A- | USD | 47 008,70 | 41 703,54 | 0,01 |
| 322,00 | OKTA, INC. | USD | 20 723,94 | 38 429,89 | 0,01 |
| 482,00 | STRATEGY, INC. | USD | 66 042,28 | 36 648,52 | 0,01 |
| 473,00 | ZOOM COMMUNICATIONS, INC. | USD | 38 338,58 | 35 707,71 | 0,01 |
| 997,00 | FIDELITY NATIONAL INFORMATION SERVICES, INC. | USD | 53 627,58 | 33 904,80 | 0,01 |
| 222,00 | BROADRIDGE FINANCIAL SOLUTIONS, INC. | USD | 44 171,32 | 26 592,23 | 0,01 |
| 199,00 | ZSCALER, INC. | USD | 22 615,85 | 24 568,22 | 0,01 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 102,00 | ZEBRA TECHNOLOGIES CORP. -A- | USD | 18 870,39 | 23 486,85 | 0,01 |
| 424,00 | SS&C TECHNOLOGIES HOLDINGS, INC. | USD | 29 731,88 | 23 011,63 | 0,01 |
| 229,00 | PTC, INC. | USD | 26 619,73 | 22 755,78 | 0,01 |
| 320,00 | ATLASSIAN CORP. -A- | USD | 18 987,42 | 21 772,76 | 0,01 |
| 81,00 | TYLER TECHNOLOGIES, INC. | USD | 24 553,56 | 20 720,07 | 0,00 |
| 693,00 | SAMSARA, INC. -A- | USD | 17 149,32 | 19 657,12 | 0,00 |
| 138,00 | JACK HENRY & ASSOCIATES, INC. | USD | 18 069,03 | 16 625,66 | 0,00 |
| 95,00 | HUBSPOT, INC. | USD | 18 074,42 | 15 165,27 | 0,00 |
| **Telecommunication** | | | **17 347 931,64** | **19 342 388,15** | **4,58** |
| 20 722,00 | AMAZON.COM, INC. | USD | 3 953 634,26 | 4 319 847,01 | 1,02 |
| 12 375,00 | ALPHABET, INC. -A- | USD | 2 339 373,16 | 3 868 147,82 | 0,92 |
| 10 359,00 | ALPHABET, INC. -C- | USD | 2 840 098,39 | 3 201 386,50 | 0,76 |
| 4 859,00 | META PLATFORMS, INC. -A- | USD | 3 102 779,28 | 2 393 969,99 | 0,57 |
| 7 623,00 | CISCO SYSTEMS, INC. | USD | 413 936,27 | 783 169,34 | 0,19 |
| 21 090,00 | VERIZON COMMUNICATIONS, INC. | USD | 844 193,71 | 781 029,06 | 0,18 |
| 7 943,00 | NETFLIX, INC. | USD | 740 457,66 | 496 046,67 | 0,12 |
| 1 460,00 | PALO ALTO NETWORKS, INC. | USD | 224 186,61 | 435 484,27 | 0,10 |
| 1 645,00 | CORNING, INC. | USD | 137 862,54 | 367 517,11 | 0,09 |
| 2 092,00 | ARISTA NETWORKS, INC. | USD | 271 129,16 | 310 844,86 | 0,07 |
| 3 429,00 | WALT DISNEY CO. | USD | 322 207,38 | 288 674,21 | 0,07 |
| 1 657,00 | BOOKING HOLDINGS, INC. | USD | 287 404,29 | 258 325,60 | 0,06 |
| 3 845,00 | UBER TECHNOLOGIES, INC. | USD | 280 946,11 | 242 679,24 | 0,06 |
| 454,00 | APPLOVIN CORP. -A- | USD | 170 752,75 | 204 595,82 | 0,05 |
| 88,00 | MERCADOLIBRE, INC. | USD | 160 638,96 | 130 648,39 | 0,03 |
| 1 476,00 | ROBINHOOD MARKETS, INC. -A- | USD | 123 955,15 | 129 461,44 | 0,03 |
| 765,00 | DOORDASH, INC. -A- | USD | 146 865,33 | 123 471,91 | 0,03 |
| 281,00 | CIENA CORP. | USD | 115 477,48 | 120 569,71 | 0,03 |
| 319,00 | MOTOROLA SOLUTIONS, INC. | USD | 119 658,71 | 115 872,91 | 0,03 |
| 4 458,00 | WARNER BROS DISCOVERY, INC. | USD | 65 834,47 | 103 953,70 | 0,02 |
| 825,00 | AIRBNB, INC. | USD | 91 023,47 | 103 260,29 | 0,02 |
| 887,00 | EBAY, INC. | USD | 72 246,80 | 86 698,37 | 0,02 |
| 247,00 | EXPEDIA GROUP, INC. | USD | 46 444,23 | 55 280,64 | 0,01 |
| 112,00 | F5, INC. | USD | 30 538,45 | 40 748,29 | 0,01 |
| 597,00 | OMNICOM GROUP, INC. | USD | 38 463,88 | 38 029,83 | 0,01 |
| 467,00 | AST SPACEMOBILE, INC. | USD | 28 011,10 | 36 296,35 | 0,01 |
| 156,00 | VERISIGN, INC. | USD | 36 123,21 | 34 324,64 | 0,01 |
| 406,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 32 592,72 | 33 785,39 | 0,01 |
| 259,00 | CDW CORP. | USD | 34 173,04 | 31 860,19 | 0,01 |
| 200,00 | REDDIT, INC. -A- | USD | 31 722,09 | 30 364,73 | 0,01 |
| 219,00 | CHARTER COMMUNICATIONS, INC. -A- | USD | 40 309,24 | 27 240,43 | 0,01 |
| 263,00 | ECHOSTAR CORP. -A- | USD | 27 251,82 | 23 348,64 | 0,01 |
| 1 013,00 | GEN DIGITAL, INC. | USD | 16 434,06 | 22 053,33 | 0,01 |
| 1 155,00 | PINTEREST, INC. -A- | USD | 29 707,02 | 21 245,21 | 0,00 |
| 262,00 | GODADDY, INC. -A- | USD | 32 428,36 | 19 451,20 | 0,00 |
| 396,00 | FOX CORP. -A- | USD | 21 250,38 | 18 066,44 | 0,00 |
| 706,00 | NEWS CORP. -A- | USD | 15 713,06 | 15 332,79 | 0,00 |
| 822,00 | TRADE DESK, INC. -A- | USD | 40 481,01 | 12 999,00 | 0,00 |
| 323,00 | ZILLOW GROUP, INC. -C- | USD | 11 961,64 | 8 904,89 | 0,00 |
| 1 906,00 | SNAP, INC. -A- | USD | 9 664,39 | 7 401,94 | 0,00 |
| **Health** | | | **12 138 280,10** | **15 348 414,69** | **3,64** |
| 1 897,00 | ELI LILLY & CO. | USD | 1 152 474,26 | 1 990 132,54 | 0,47 |
| 16 856,00 | MERCK & CO., INC. | USD | 1 221 150,22 | 1 894 512,23 | 0,45 |
| 15 058,00 | EDWARDS LIFESCIENCES CORP. | USD | 1 053 401,95 | 1 191 416,58 | 0,28 |
| 10 510,00 | GILEAD SCIENCES, INC. | USD | 1 046 228,67 | 1 161 404,09 | 0,28 |
| 4 937,00 | ABBVIE, INC. | USD | 874 191,10 | 1 086 632,19 | 0,26 |
| 51 403,00 | PFIZER, INC. | USD | 1 158 085,08 | 1 082 641,60 | 0,26 |
| 18 244,00 | BRISTOL-MYERS SQUIBB CO. | USD | 706 097,13 | 919 460,51 | 0,22 |
| 4 116,00 | JOHNSON & JOHNSON | USD | 621 025,06 | 914 318,58 | 0,22 |
| 2 135,00 | UNITEDHEALTH GROUP, INC. | USD | 558 069,06 | 776 147,98 | 0,18 |
| 5 688,00 | INCYTE CORP. | USD | 403 051,64 | 563 974,14 | 0,13 |
| 1 143,00 | IDEXX LABORATORIES, INC. | USD | 541 005,73 | 526 301,82 | 0,12 |
| 2 009,00 | LABCORP HOLDINGS, INC. | USD | 442 490,06 | 492 014,31 | 0,12 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 4 053,00 | AGILENT TECHNOLOGIES, INC. | USD | 392 561,38 | 470 882,49 | 0,11 |
| 888,00 | VERTEX PHARMACEUTICALS, INC. | USD | 322 617,72 | 385 809,68 | 0,09 |
| 556,00 | UNITED THERAPEUTICS CORP. | USD | 230 061,88 | 263 498,17 | 0,06 |
| 1 167,00 | BIOGEN, INC. | USD | 137 928,49 | 220 538,79 | 0,05 |
| 675,00 | WEST PHARMACEUTICAL SERVICES, INC. | USD | 166 348,63 | 211 952,23 | 0,05 |
| 615,00 | HCA HEALTHCARE, INC. | USD | 217 894,59 | 209 728,27 | 0,05 |
| 3 330,00 | COOPER COS., INC. | USD | 175 677,68 | 208 864,06 | 0,05 |
| 1 012,00 | IQVIA HOLDINGS, INC. | USD | 141 301,30 | 171 030,02 | 0,04 |
| 232,00 | MCKESSON CORP. | USD | 145 770,15 | 153 327,37 | 0,04 |
| 2 249,00 | GE HEALTHCARE TECHNOLOGIES, INC. | USD | 114 479,84 | 125 914,88 | 0,03 |
| 442,00 | CARDINAL HEALTH, INC. | USD | 64 810,85 | 91 840,73 | 0,02 |
| 28 224,00 | RECURSION PHARMACEUTICALS, INC. -A- | USD | 113 374,99 | 90 599,21 | 0,02 |
| 345,00 | CENCORA, INC. | USD | 87 505,24 | 85 391,49 | 0,02 |
| 99,00 | ELEVANCE HEALTH, INC. | USD | 24 660,79 | 33 487,51 | 0,01 |
| 101,00 | ALNYLAM PHARMACEUTICALS, INC. | USD | 26 016,61 | 26 593,22 | 0,01 |
| **Finance** | | | **12 458 373,37** | **13 263 426,76** | **3,14** |
| 5 111,00 | JPMORGAN CHASE & CO. | USD | 1 294 257,42 | 1 463 293,53 | 0,35 |
| 2 518,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 1 016 389,76 | 1 102 057,13 | 0,26 |
| 3 156,00 | VISA, INC. -A- | USD | 910 364,42 | 947 075,97 | 0,22 |
| 1 594,00 | MASTERCARD, INC. -A- | USD | 758 300,53 | 716 066,07 | 0,17 |
| 13 000,00 | BANK OF AMERICA CORP. | USD | 535 711,08 | 647 896,39 | 0,15 |
| 4 203,00 | PROLOGIS, INC. REIT | USD | 499 557,31 | 498 014,84 | 0,12 |
| 560,00 | GOLDMAN SACHS GROUP, INC. | USD | 377 478,63 | 495 379,30 | 0,12 |
| 512,00 | EQUINIX, INC. REIT | USD | 457 816,59 | 466 809,79 | 0,11 |
| 5 867,00 | WELLS FARGO & CO. | USD | 400 328,68 | 424 078,41 | 0,10 |
| 3 425,00 | CITIGROUP, INC. | USD | 304 048,14 | 419 280,12 | 0,10 |
| 2 206,00 | MORGAN STANLEY | USD | 297 139,94 | 403 343,13 | 0,10 |
| 1 075,00 | AMERICAN EXPRESS CO. | USD | 282 634,33 | 318 043,14 | 0,08 |
| 3 194,00 | CHARLES SCHWAB CORP. | USD | 259 999,41 | 257 771,68 | 0,06 |
| 1 236,00 | WELLTOWER, INC. REIT | USD | 180 533,43 | 245 372,95 | 0,06 |
| 274,00 | BLACKROCK, INC. | USD | 257 050,21 | 230 444,69 | 0,05 |
| 1 253,00 | CAPITAL ONE FINANCIAL CORP. | USD | 220 719,46 | 219 869,54 | 0,05 |
| 1 120,00 | PROGRESSIVE CORP. | USD | 190 955,06 | 213 998,06 | 0,05 |
| 1 328,00 | BANK OF NEW YORK MELLON CORP. | USD | 127 400,35 | 167 971,72 | 0,04 |
| 752,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 128 114,51 | 161 949,99 | 0,04 |
| 2 937,00 | U.S. BANCORP | USD | 121 827,59 | 155 160,31 | 0,04 |
| 1 459,00 | BLACKSTONE, INC. | USD | 190 561,34 | 150 162,26 | 0,04 |
| 959,00 | MARSH & MCLENNAN COS., INC. | USD | 157 103,69 | 139 802,78 | 0,03 |
| 674,00 | CME GROUP, INC. | USD | 163 854,62 | 130 184,04 | 0,03 |
| 857,00 | AMERICAN TOWER CORP. REIT | USD | 146 110,48 | 122 609,53 | 0,03 |
| 406,00 | TRAVELERS COS., INC. | USD | 104 801,67 | 117 229,69 | 0,03 |
| 1 081,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 163 564,21 | 116 401,56 | 0,03 |
| 2 386,00 | TRUIST FINANCIAL CORP. | USD | 92 762,98 | 103 971,41 | 0,02 |
| 489,00 | ALLSTATE CORP. | USD | 88 973,29 | 101 769,13 | 0,02 |
| 505,00 | ARTHUR J GALLAGHER & CO. | USD | 113 231,86 | 101 401,94 | 0,02 |
| 1 201,00 | KKR & CO., INC. | USD | 133 192,97 | 96 411,94 | 0,02 |
| 927,00 | AFLAC, INC. | USD | 84 505,12 | 95 067,56 | 0,02 |
| 838,00 | APOLLO GLOBAL MANAGEMENT, INC. | USD | 97 848,29 | 86 717,20 | 0,02 |
| 306,00 | PUBLIC STORAGE | USD | 74 999,43 | 85 194,48 | 0,02 |
| 1 706,00 | FIFTH THIRD BANCORP | USD | 66 623,91 | 84 113,72 | 0,02 |
| 526,00 | STATE STREET CORP. | USD | 55 281,83 | 78 028,16 | 0,02 |
| 1 036,00 | METLIFE, INC. | USD | 67 920,36 | 76 669,25 | 0,02 |
| 1 060,00 | AMERICAN INTERNATIONAL GROUP, INC. | USD | 66 503,05 | 69 099,79 | 0,02 |
| 169,00 | AMERIPRISE FINANCIAL, INC. | USD | 71 915,85 | 67 812,85 | 0,02 |
| 567,00 | CBRE GROUP, INC. -A- | USD | 73 731,83 | 66 797,19 | 0,02 |
| 855,00 | INTERACTIVE BROKERS GROUP, INC. -A- | USD | 50 385,62 | 65 091,57 | 0,02 |
| 823,00 | VENTAS, INC. REIT | USD | 61 458,73 | 63 922,33 | 0,02 |
| 578,00 | IRON MOUNTAIN, INC. | USD | 48 698,66 | 63 856,53 | 0,02 |
| 651,00 | PRUDENTIAL FINANCIAL, INC. | USD | 56 879,58 | 61 455,81 | 0,01 |
| 522,00 | HARTFORD INSURANCE GROUP, INC. | USD | 60 494,04 | 60 505,06 | 0,01 |
| 3 883,00 | HUNTINGTON BANCSHARES, INC. | USD | 54 068,54 | 60 216,55 | 0,01 |
| 289,00 | M&T BANK CORP. | USD | 48 157,37 | 60 163,46 | 0,01 |
| 819,00 | NASDAQ, INC. | USD | 66 559,51 | 56 462,50 | 0,01 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 363,00 | NORTHERN TRUST CORP. | USD | 42 601,88 | 55 194,54 | 0,01 |
| 802,00 | CROWN CASTLE, INC. REIT | USD | 67 853,12 | 53 122,94 | 0,01 |
| 409,00 | COINBASE GLOBAL, INC. -A- | USD | 93 338,92 | 52 297,48 | 0,01 |
| 404,00 | EXTRA SPACE STORAGE, INC. | USD | 47 872,24 | 51 343,65 | 0,01 |
| 807,00 | CITIZENS FINANCIAL GROUP, INC. | USD | 36 181,52 | 49 459,01 | 0,01 |
| 294,00 | CINCINNATI FINANCIAL CORP. | USD | 40 735,91 | 47 608,81 | 0,01 |
| 2 254,00 | WEYERHAEUSER CO. | USD | 49 198,99 | 47 197,37 | 0,01 |
| 348,00 | RAYMOND JAMES FINANCIAL, INC. | USD | 48 404,77 | 46 275,20 | 0,01 |
| 685,00 | SYNCHRONY FINANCIAL | USD | 42 175,23 | 45 564,81 | 0,01 |
| 1 639,00 | REGIONS FINANCIAL CORP. | USD | 36 334,33 | 43 293,80 | 0,01 |
| 430,00 | ARES MANAGEMENT CORP. -A- | USD | 59 569,96 | 41 864,16 | 0,01 |
| 24,00 | MARKEL GROUP, INC. | USD | 36 486,85 | 40 997,32 | 0,01 |
| 193,00 | CBOE GLOBAL MARKETS, INC. | USD | 44 150,90 | 40 965,02 | 0,01 |
| 248,00 | AVALONBAY COMMUNITIES, INC. REIT | USD | 39 640,05 | 40 929,87 | 0,01 |
| 401,00 | T. ROWE PRICE GROUP, INC. | USD | 35 716,89 | 39 875,52 | 0,01 |
| 641,00 | EQUITY RESIDENTIAL | USD | 35 166,95 | 38 085,48 | 0,01 |
| 2 422,00 | SOFI TECHNOLOGIES, INC. | USD | 46 634,75 | 37 983,43 | 0,01 |
| 393,00 | PRINCIPAL FINANCIAL GROUP, INC. | USD | 27 766,19 | 37 048,49 | 0,01 |
| 146,00 | LPL FINANCIAL HOLDINGS, INC. | USD | 45 009,49 | 35 970,68 | 0,01 |
| 1 735,00 | KEYCORP | USD | 28 078,30 | 34 979,22 | 0,01 |
| 592,00 | BROWN & BROWN, INC. | USD | 41 370,53 | 33 216,83 | 0,01 |
| 326,00 | LOEWS CORP. | USD | 30 880,20 | 32 280,64 | 0,01 |
| 17,00 | FIRST CITIZENS BANCSHARES, INC. -A- | USD | 27 736,67 | 30 939,76 | 0,01 |
| 195,00 | SBA COMMUNICATIONS CORP. | USD | 36 455,21 | 30 096,82 | 0,01 |
| 113,00 | ESSEX PROPERTY TRUST, INC. | USD | 25 092,22 | 28 819,79 | 0,01 |
| 450,00 | W.R. BERKLEY CORP. | USD | 25 626,97 | 27 760,43 | 0,01 |
| 211,00 | MID-AMERICA APARTMENT COMMUNITIES, INC. | USD | 24 963,88 | 25 641,86 | 0,01 |
| 1 332,00 | HEALTHPEAK PROPERTIES, INC. | USD | 18 243,38 | 24 932,04 | 0,01 |
| 1 263,00 | ANNALY CAPITAL MANAGEMENT, INC. | USD | 24 426,23 | 24 701,02 | 0,01 |
| 1 784,00 | ROCKET COS., INC. -A- | USD | 22 025,48 | 24 576,22 | 0,01 |
| 278,00 | PINNACLE FINANCIAL PARTNERS, INC. | USD | 23 216,51 | 24 529,55 | 0,01 |
| 857,00 | COSTAR GROUP, INC. | USD | 54 806,47 | 21 228,23 | 0,00 |
| 525,00 | EQUITABLE HOLDINGS, INC. | USD | 18 666,04 | 20 149,57 | 0,00 |
| 567,00 | UDR, INC. | USD | 17 627,65 | 19 797,64 | 0,00 |
| 222,00 | TRADEWEB MARKETS, INC. -A- | USD | 22 010,00 | 19 351,45 | 0,00 |
| 463,00 | FIDELITY NATIONAL FINANCIAL, INC. | USD | 20 652,50 | 19 098,29 | 0,00 |
| 480,00 | CARLYLE GROUP, INC. | USD | 19 440,62 | 17 679,35 | 0,00 |
| 506,00 | COREBRIDGE FINANCIAL, INC. | USD | 11 646,98 | 12 671,02 | 0,00 |
| 52,00 | ERIE INDEMNITY CO. -A- | USD | 9 752,91 | 10 904,40 | 0,00 |
| **Consumer Retail** | | | **11 199 570,50** | **11 648 454,17** | **2,76** |
| 6 503,00 | TESLA, INC. | USD | 2 090 258,99 | 2 392 339,36 | 0,57 |
| 1 329,00 | CUMMINS, INC. | USD | 733 351,95 | 829 052,76 | 0,20 |
| 8 318,00 | WALMART, INC. | USD | 795 203,92 | 824 015,22 | 0,19 |
| 10 243,00 | GENERAL MOTORS CO. | USD | 671 580,20 | 690 571,48 | 0,16 |
| 839,00 | COSTCO WHOLESALE CORP. | USD | 702 026,88 | 686 485,85 | 0,16 |
| 1 036,00 | QUANTA SERVICES, INC. | USD | 595 433,64 | 652 463,38 | 0,15 |
| 4 830,00 | PROCTER & GAMBLE CO. | USD | 620 254,03 | 619 497,20 | 0,15 |
| 1 944,00 | HOME DEPOT, INC. | USD | 608 195,00 | 599 676,26 | 0,14 |
| 2 467,00 | DR HORTON, INC. | USD | 324 761,07 | 351 460,62 | 0,08 |
| 1 373,00 | MCDONALD’S CORP. | USD | 355 990,00 | 324 617,86 | 0,08 |
| 2 102,00 | TJX COS., INC. | USD | 178 088,49 | 278 538,42 | 0,07 |
| 594,00 | S&P GLOBAL, INC. | USD | 263 378,55 | 211 591,38 | 0,05 |
| 1 095,00 | LOWE’S COS., INC. | USD | 176 851,26 | 211 175,13 | 0,05 |
| 2 136,00 | STARBUCKS CORP. | USD | 173 221,66 | 190 919,11 | 0,04 |
| 770,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 181 191,61 | 150 827,85 | 0,04 |
| 447,00 | MARRIOTT INTERNATIONAL, INC. -A- | USD | 111 991,37 | 144 890,86 | 0,03 |
| 457,00 | HILTON WORLDWIDE HOLDINGS, INC. | USD | 110 180,89 | 132 091,50 | 0,03 |
| 1 616,00 | O’REILLY AUTOMOTIVE, INC. | USD | 138 450,53 | 130 164,81 | 0,03 |
| 301,00 | MOODY’S CORP. | USD | 128 770,46 | 119 241,59 | 0,03 |
| 604,00 | ROSS STORES, INC. | USD | 89 620,62 | 112 447,64 | 0,03 |
| 680,00 | CINTAS CORP. | USD | 121 604,11 | 101 158,39 | 0,02 |
| 85,00 | WW GRAINGER, INC. | USD | 73 642,06 | 101 140,55 | 0,02 |
| 879,00 | TARGET CORP. | USD | 128 845,36 | 100 416,50 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 99,00 | UNITED RENTALS, INC. | USD | 73 815,75 | 98 098,58 | 0,02 |
| 2 194,00 | FASTENAL CO. | USD | 86 738,27 | 92 169,87 | 0,02 |
| 31,00 | AUTOZONE, INC. | USD | 102 952,78 | 86 656,29 | 0,02 |
| 2 293,00 | NIKE, INC. -B- | USD | 178 068,22 | 82 329,78 | 0,02 |
| 2 709,00 | CHIPOTLE MEXICAN GRILL, INC. | USD | 90 733,69 | 80 561,53 | 0,02 |
| 372,00 | FERGUSON ENTERPRISES, INC. | USD | 74 875,43 | 77 220,99 | 0,02 |
| 531,00 | YUM! BRANDS, INC. | USD | 67 370,27 | 74 246,18 | 0,02 |
| 1 241,00 | CARVANA CO. | USD | 80 080,33 | 71 444,60 | 0,02 |
| 1 056,00 | BLOCK, INC. | USD | 67 079,81 | 70 196,79 | 0,02 |
| 1 702,00 | PAYPAL HOLDINGS, INC. | USD | 92 895,02 | 64 280,90 | 0,01 |
| 400,00 | TAPESTRY, INC. | USD | 42 289,27 | 51 213,15 | 0,01 |
| 241,00 | WILLIAMS-SONOMA, INC. | USD | 40 011,79 | 49 135,92 | 0,01 |
| 301,00 | LIVE NATION ENTERTAINMENT, INC. | USD | 38 683,30 | 48 207,91 | 0,01 |
| 734,00 | SUNBELT RENTALS HOLDINGS, INC. | GBP | 43 707,31 | 46 831,17 | 0,01 |
| 440,00 | DOLLAR GENERAL CORP. | USD | 43 795,91 | 44 300,18 | 0,01 |
| 1 739,00 | COPART, INC. | USD | 62 628,61 | 42 877,99 | 0,01 |
| 268,00 | VERISK ANALYTICS, INC. | USD | 54 674,10 | 42 083,47 | 0,01 |
| 373,00 | DOLLAR TREE, INC. | USD | 35 129,19 | 39 459,76 | 0,01 |
| 131,00 | CORPAY, INC. | USD | 34 597,84 | 38 186,27 | 0,01 |
| 526,00 | AFFIRM HOLDINGS, INC. | USD | 31 117,89 | 37 518,85 | 0,01 |
| 257,00 | EQUIFAX, INC. | USD | 47 680,68 | 35 678,33 | 0,01 |
| 88,00 | ULTA BEAUTY, INC. | USD | 39 224,88 | 34 712,01 | 0,01 |
| 125,00 | BURLINGTON STORES, INC. | USD | 31 277,18 | 34 636,58 | 0,01 |
| 1 098,00 | TRACTOR SUPPLY CO. | USD | 46 965,99 | 30 357,54 | 0,01 |
| 468,00 | GLOBAL PAYMENTS, INC. | USD | 31 779,78 | 29 701,81 | 0,01 |
| 419,00 | BEST BUY CO., INC. | USD | 21 085,30 | 27 808,73 | 0,01 |
| 319,00 | DELTA AIR LINES, INC. | USD | 18 247,31 | 26 132,72 | 0,01 |
| 401,00 | TRANSUNION | USD | 24 109,44 | 25 302,32 | 0,01 |
| 2 067,00 | FORD MOTOR CO. | USD | 21 029,51 | 25 130,15 | 0,01 |
| 126,00 | DICK’S SPORTING GOODS, INC. | USD | 24 017,93 | 24 996,11 | 0,01 |
| 283,00 | DECKERS OUTDOOR CORP. | USD | 24 676,89 | 24 577,16 | 0,01 |
| 66,00 | WATSCO, INC. | USD | 24 388,25 | 24 056,83 | 0,01 |
| 233,00 | LULULEMON ATHLETICA, INC. | USD | 34 487,84 | 23 269,43 | 0,01 |
| 856,00 | TOAST, INC. -A- | USD | 29 069,09 | 20 829,11 | 0,00 |
| 533,00 | ROLLINS, INC. | USD | 25 183,91 | 19 458,95 | 0,00 |
| 162,00 | UNITED AIRLINES HOLDINGS, INC. | USD | 12 368,13 | 19 269,11 | 0,00 |
| 65,00 | DOMINO’S PIZZA, INC. | USD | 18 422,44 | 16 830,75 | 0,00 |
| 82,00 | HYATT HOTELS CORP. -A- | USD | 11 418,52 | 13 902,63 | 0,00 |
| **Industries** | | | **6 610 702,89** | **8 278 633,26** | **1,96** |
| 1 860,00 | CATERPILLAR, INC. | USD | 1 249 498,52 | 1 732 453,29 | 0,41 |
| 774,00 | GE VERNOVA, INC. | USD | 424 457,89 | 795 365,67 | 0,19 |
| 1 954,00 | GENERAL ELECTRIC CO. | USD | 490 830,11 | 638 737,31 | 0,15 |
| 3 931,00 | 3M CO. | USD | 472 899,77 | 556 693,92 | 0,13 |
| 975,00 | DEERE & CO. | USD | 384 457,42 | 540 953,12 | 0,13 |
| 4 043,00 | XYLEM, INC. | USD | 496 362,96 | 418 020,64 | 0,10 |
| 855,00 | HUBBELL, INC. | USD | 386 637,41 | 391 267,35 | 0,09 |
| 2 418,00 | AMPHENOL CORP. -A- | USD | 258 391,55 | 372 904,51 | 0,09 |
| 751,00 | ROCKWELL AUTOMATION, INC. | USD | 258 813,35 | 325 203,40 | 0,08 |
| 4 205,00 | INGERSOLL RAND, INC. | USD | 281 696,25 | 301 555,08 | 0,07 |
| 207,00 | METTLER-TOLEDO INTERNATIONAL, INC. | USD | 221 824,10 | 231 299,35 | 0,05 |
| 108,00 | COMFORT SYSTEMS USA, INC. | USD | 162 226,32 | 187 221,71 | 0,04 |
| 735,00 | HOWMET AEROSPACE, INC. | USD | 125 782,77 | 172 843,60 | 0,04 |
| 740,00 | WASTE MANAGEMENT, INC. | USD | 145 274,12 | 144 258,89 | 0,03 |
| 1 412,00 | UNITED PARCEL SERVICE, INC. -B- | USD | 113 141,70 | 132 764,79 | 0,03 |
| 110,00 | TRANSDIGM GROUP, INC. | USD | 123 838,00 | 128 159,18 | 0,03 |
| 422,00 | FEDEX CORP. | USD | 78 313,96 | 115 578,46 | 0,03 |
| 329,00 | COHERENT CORP. | USD | 86 432,13 | 113 514,06 | 0,03 |
| 328,00 | KEYSIGHT TECHNOLOGIES, INC. | USD | 60 598,21 | 100 431,17 | 0,02 |
| 990,00 | ROCKET LAB CORP. | USD | 59 575,32 | 88 020,20 | 0,02 |
| 443,00 | DOVER CORP. | USD | 84 172,27 | 86 902,85 | 0,02 |
| 399,00 | REPUBLIC SERVICES, INC. | USD | 76 923,49 | 74 362,73 | 0,02 |
| 140,00 | AXON ENTERPRISE, INC. | USD | 82 248,52 | 68 648,12 | 0,02 |
| 356,00 | OLD DOMINION FREIGHT LINE, INC. | USD | 50 412,53 | 67 444,76 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 199,00 | JABIL, INC. | USD | 43 362,42 | 67 095,70 | 0,01 |
| 246,00 | VULCAN MATERIALS CO. | USD | 60 734,72 | 63 476,30 | 0,01 |
| 112,00 | MARTIN MARIETTA MATERIALS, INC. | USD | 58 345,78 | 56 494,70 | 0,01 |
| 486,00 | VERALTO CORP. | USD | 37 182,92 | 37 696,56 | 0,01 |
| 257,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 28 184,36 | 36 635,93 | 0,01 |
| 142,00 | JB HUNT TRANSPORT SERVICES, INC. | USD | 29 946,74 | 35 947,74 | 0,01 |
| 215,00 | CH ROBINSON WORLDWIDE, INC. | USD | 26 137,58 | 35 417,74 | 0,01 |
| 274,00 | EMERSON ELECTRIC CO. | USD | 29 922,20 | 34 306,92 | 0,01 |
| 211,00 | FEDEX FREIGHT HOLDING CO., INC. | USD | 19 762,38 | 27 867,57 | 0,01 |
| 491,00 | BALL CORP. | USD | 25 303,38 | 26 798,21 | 0,01 |
| 86,00 | HEICO CORP. | USD | 19 154,18 | 26 792,91 | 0,01 |
| 226,00 | JACOBS SOLUTIONS, INC. | USD | 27 131,58 | 24 906,85 | 0,01 |
| 460,00 | TRIMBLE, INC. | USD | 30 725,98 | 20 591,97 | 0,00 |
| **Multi-Utilities** | | | **2 124 573,29** | **2 315 197,45** | **0,55** |
| 27 666,00 | EXELON CORP. | USD | 1 090 093,24 | 1 128 128,07 | 0,27 |
| 8 221,00 | CMS ENERGY CORP. | USD | 530 417,55 | 550 079,99 | 0,13 |
| 7 787,00 | EDISON INTERNATIONAL | USD | 370 575,17 | 507 077,85 | 0,12 |
| 3 877,00 | ESSENTIAL UTILITIES, INC. | USD | 133 487,33 | 129 911,54 | 0,03 |
| **Basic Goods** | | | **2 092 944,01** | **2 069 084,30** | **0,49** |
| 7 279,00 | COCA-COLA CO. | USD | 378 166,40 | 517 418,25 | 0,12 |
| 5 485,00 | CHURCH & DWIGHT CO., INC. | USD | 452 679,33 | 464 783,31 | 0,11 |
| 4 698,00 | CLOROX CO. | USD | 476 999,46 | 392 177,98 | 0,09 |
| 2 532,00 | PEPSICO, INC. | USD | 383 160,36 | 299 862,48 | 0,07 |
| 1 335,00 | MONSTER BEVERAGE CORP. | USD | 76 818,76 | 112 236,67 | 0,03 |
| 1 284,00 | SPROUTS FARMERS MARKET, INC. | USD | 156 804,59 | 94 988,81 | 0,02 |
| 912,00 | SYSCO CORP. | USD | 61 118,75 | 66 671,00 | 0,02 |
| 2 215,00 | KEURIG DR. PEPPER, INC. | USD | 61 306,01 | 63 410,25 | 0,02 |
| 861,00 | ARCHER-DANIELS-MIDLAND CO. | USD | 45 890,35 | 57 535,55 | 0,01 |
| **Raw materials** | | | **1 881 768,03** | **2 035 780,18** | **0,48** |
| 3 553,00 | SHERWIN-WILLIAMS CO. | USD | 1 066 682,31 | 1 070 033,12 | 0,25 |
| 2 179,00 | PPG INDUSTRIES, INC. | USD | 199 058,55 | 231 164,95 | 0,05 |
| 3 114,00 | FREEPORT-MCMORAN, INC. | USD | 129 255,99 | 171 293,14 | 0,04 |
| 2 028,00 | NEWMONT CORP. | USD | 144 773,22 | 165 674,09 | 0,04 |
| 404,00 | AIR PRODUCTS & CHEMICALS, INC. | USD | 100 095,90 | 103 598,98 | 0,02 |
| 395,00 | NUCOR CORP. | USD | 54 266,38 | 76 958,14 | 0,02 |
| 383,00 | QNITY ELECTRONICS, INC. | USD | 46 452,26 | 54 708,06 | 0,01 |
| 251,00 | STEEL DYNAMICS, INC. | USD | 33 223,62 | 50 375,63 | 0,01 |
| 1 339,00 | DOW, INC. | USD | 30 406,19 | 32 043,24 | 0,01 |
| 91,00 | RELIANCE, INC. | USD | 27 858,13 | 29 736,37 | 0,01 |
| 1 997,00 | COEUR MINING, INC. | USD | 30 126,21 | 28 506,11 | 0,01 |
| 89,00 | ECOLAB, INC. | USD | 19 569,27 | 21 688,35 | 0,01 |
| **JAPAN** | | | **9 095 331,21** | **10 002 470,50** | **2,37** |
| **Industries** | | | **3 091 350,24** | **3 266 293,37** | **0,77** |
| 21 600,00 | HITACHI LTD. | JPY | 484 479,43 | 519 730,27 | 0,12 |
| 12 300,00 | FANUC CORP. | JPY | 460 125,60 | 486 863,68 | 0,12 |
| 32 400,00 | WEST JAPAN RAILWAY CO. | JPY | 501 868,12 | 475 150,41 | 0,11 |
| 2 300,00 | HOYA CORP. | JPY | 336 091,57 | 321 206,84 | 0,08 |
| 5 500,00 | DAIFUKU CO. LTD. | JPY | 203 078,98 | 210 895,42 | 0,05 |
| 3 100,00 | MURATA MANUFACTURING CO. LTD. | JPY | 54 939,15 | 190 105,91 | 0,05 |
| 11 000,00 | SEIBU HOLDINGS, INC. | JPY | 225 288,97 | 187 837,52 | 0,04 |
| 19 900,00 | TOKYU CORP. | JPY | 195 543,48 | 179 385,56 | 0,04 |
| 9 600,00 | CENTRAL JAPAN RAILWAY CO. | JPY | 213 732,21 | 179 223,57 | 0,04 |
| 7 200,00 | HANKYU HANSHIN HOLDINGS, INC. | JPY | 177 090,98 | 165 532,52 | 0,04 |
| 300,00 | KEYENCE CORP. | JPY | 97 141,76 | 130 872,21 | 0,03 |
| 3 500,00 | TDK CORP. | JPY | 42 518,73 | 67 244,36 | 0,02 |
| 400,00 | IBIDEN CO. LTD. | JPY | 29 164,15 | 51 266,09 | 0,01 |
| 2 400,00 | KYOCERA CORP. | JPY | 28 724,16 | 45 994,17 | 0,01 |
| 300,00 | SCREEN HOLDINGS CO. LTD. | JPY | 16 797,92 | 28 746,36 | 0,01 |
| 500,00 | YOKOGAWA ELECTRIC CORP. | JPY | 14 867,40 | 15 162,94 | 0,00 |
| 500,00 | SHIMADZU CORP. | JPY | 9 897,63 | 11 075,54 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **2 745 443,40** | **2 813 342,17** | **0,67** |
| 47 900,00 | TOYOTA MOTOR CORP. | JPY | 787 501,27 | 702 460,01 | 0,17 |
| 42 300,00 | ISUZU MOTORS LTD. | JPY | 474 483,33 | 489 552,65 | 0,12 |
| 11 900,00 | SONY GROUP CORP. | JPY | 201 564,22 | 210 058,56 | 0,05 |
| 400,00 | FAST RETAILING CO. LTD. | JPY | 122 055,19 | 178 263,47 | 0,04 |
| 2 800,00 | RECRUIT HOLDINGS CO. LTD. | JPY | 128 511,46 | 170 729,09 | 0,04 |
| 6 000,00 | MITSUBISHI CORP. | JPY | 124 569,41 | 140 365,53 | 0,03 |
| 4 600,00 | MITSUI & CO. LTD. | JPY | 105 894,97 | 111 326,95 | 0,03 |
| 11 100,00 | ITOCHU CORP. | JPY | 107 677,57 | 110 752,18 | 0,03 |
| 4 300,00 | PANASONIC HOLDINGS CORP. | JPY | 48 992,00 | 104 182,20 | 0,02 |
| 5 200,00 | SUMITOMO ELECTRIC INDUSTRIES LTD. | JPY | 45 604,07 | 81 911,65 | 0,02 |
| 2 200,00 | NINTENDO CO. LTD. | JPY | 153 241,91 | 80 687,85 | 0,02 |
| 2 600,00 | MARUBENI CORP. | JPY | 60 258,37 | 65 624,47 | 0,02 |
| 1 300,00 | TOYOTA TSUSHO CORP. | JPY | 36 215,58 | 41 823,35 | 0,01 |
| 2 200,00 | BRIDGESTONE CORP. | JPY | 41 009,03 | 40 373,52 | 0,01 |
| 3 500,00 | DENSO CORP. | JPY | 44 748,94 | 35 336,25 | 0,01 |
| 1 300,00 | ASICS CORP. | JPY | 28 115,37 | 30 608,43 | 0,01 |
| 2 200,00 | ORIENTAL LAND CO. LTD. | JPY | 36 420,23 | 29 480,96 | 0,01 |
| 700,00 | SECOM CO. LTD. | JPY | 21 796,15 | 24 320,98 | 0,01 |
| 1 000,00 | DAIWA HOUSE INDUSTRY CO. LTD. | JPY | 29 230,85 | 23 770,97 | 0,01 |
| 1 100,00 | BANDAI NAMCO HOLDINGS, INC. | JPY | 29 451,67 | 22 400,79 | 0,01 |
| 200,00 | SHIMANO, INC. | JPY | 18 046,29 | 18 669,12 | 0,00 |
| 900,00 | RYOHIN KEIKAKU CO. LTD. | JPY | 17 793,28 | 17 141,26 | 0,00 |
| 3 700,00 | PAN PACIFIC INTERNATIONAL HOLDINGS CORP. | JPY | 17 826,93 | 16 387,82 | 0,00 |
| 500,00 | TOPPAN HOLDINGS, INC. | JPY | 12 548,64 | 13 736,79 | 0,00 |
| 1 800,00 | YAMAHA MOTOR CO. LTD. | JPY | 10 822,65 | 11 895,71 | 0,00 |
| 700,00 | DAI NIPPON PRINTING CO. LTD. | JPY | 11 243,71 | 11 139,58 | 0,00 |
| 1 800,00 | SANRIO CO. LTD. | JPY | 9 206,09 | 10 655,77 | 0,00 |
| 900,00 | AISIN CORP. | JPY | 12 060,17 | 10 590,38 | 0,00 |
| 700,00 | NITORI HOLDINGS CO. LTD. | JPY | 8 554,05 | 9 095,88 | 0,00 |
| **Finance** | | | **1 329 295,07** | **1 620 348,45** | **0,38** |
| 20 800,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 277 434,40 | 358 989,61 | 0,09 |
| 6 700,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 164 612,56 | 228 820,25 | 0,05 |
| 4 500,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 132 839,20 | 187 517,31 | 0,04 |
| 3 400,00 | TOKIO MARINE HOLDINGS, INC. | JPY | 133 178,48 | 131 780,64 | 0,03 |
| 2 000,00 | ORIX CORP. | JPY | 45 268,13 | 66 184,16 | 0,02 |
| 6 600,00 | DAI-ICHI LIFE HOLDINGS, INC. | JPY | 47 993,34 | 63 170,95 | 0,02 |
| 1 700,00 | SOMPO HOLDINGS, INC. | JPY | 53 169,12 | 57 070,79 | 0,01 |
| 2 400,00 | MS&AD INSURANCE GROUP HOLDINGS, INC. | JPY | 52 343,77 | 54 764,19 | 0,01 |
| 3 200,00 | JAPAN POST BANK CO. LTD. | JPY | 35 901,59 | 52 749,28 | 0,01 |
| 2 100,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 41 719,93 | 46 845,02 | 0,01 |
| 5 900,00 | NOMURA HOLDINGS, INC. | JPY | 37 158,21 | 44 881,51 | 0,01 |
| 3 700,00 | RESONA HOLDINGS, INC. | JPY | 32 883,09 | 41 935,29 | 0,01 |
| 5 100,00 | MITSUI FUDOSAN CO. LTD. | JPY | 46 641,87 | 41 142,57 | 0,01 |
| 3 400,00 | JAPAN POST HOLDINGS CO. LTD. | JPY | 30 388,21 | 39 687,89 | 0,01 |
| 1 100,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 27 897,73 | 35 856,66 | 0,01 |
| 2 600,00 | DAIWA SECURITIES GROUP, INC. | JPY | 20 618,26 | 22 324,91 | 0,01 |
| 1 100,00 | SUMITOMO REALTY & DEVELOPMENT CO. LTD. | JPY | 29 002,90 | 22 146,24 | 0,01 |
| 800,00 | T&D HOLDINGS, INC. | JPY | 16 351,56 | 20 695,87 | 0,01 |
| 1 800,00 | JAPAN EXCHANGE GROUP, INC. | JPY | 18 277,83 | 19 810,04 | 0,01 |
| 1 900,00 | YOKOHAMA FINANCIAL GROUP, INC. | JPY | 15 420,75 | 17 715,22 | 0,00 |
| 1 000,00 | SBI HOLDINGS, INC. | JPY | 17 085,22 | 14 202,31 | 0,00 |
| 1 000,00 | CHIBA BANK LTD. | JPY | 11 795,54 | 13 276,66 | 0,00 |
| 1 600,00 | MITSUBISHI HC CAPITAL, INC. | JPY | 12 398,98 | 11 314,49 | 0,00 |
| 600,00 | DAITO TRUST CONSTRUCTION CO. LTD. | JPY | 11 508,73 | 10 022,88 | 0,00 |
| 12 000,00 | SONY FINANCIAL GROUP, INC. | JPY | 9 129,67 | 9 228,54 | 0,00 |
| 1 000,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 8 276,00 | 8 215,17 | 0,00 |
| **Computing and IT** | | | **543 068,81** | **892 882,64** | **0,21** |
| 800,00 | TOKYO ELECTRON LTD. | JPY | 123 404,04 | 332 158,60 | 0,08 |
| 1 300,00 | ADVANTEST CORP. | JPY | 110 179,61 | 226 257,49 | 0,06 |
| 7 800,00 | CANON, INC. | JPY | 176 167,79 | 174 079,74 | 0,04 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200,00 | DISCO CORP. | JPY | 63 997,28 | 87 463,41 | 0,02 |
| 200,00 | LASERTEC CORP. | JPY | 46 637,71 | 53 494,11 | 0,01 |
| 700,00 | CAPCOM CO. LTD. | JPY | 12 670,74 | 11 346,78 | 0,00 |
| 700,00 | NEXON CO. LTD. | JPY | 10 011,64 | 8 082,51 | 0,00 |
| **Telecommunication** | | | **847 119,64** | **863 167,83** | **0,20** |
| 45 200,00 | KDDI CORP. | JPY | 634 598,11 | 667 729,20 | 0,16 |
| 152 600,00 | SOFTBANK CORP. | JPY | 188 220,77 | 170 901,63 | 0,04 |
| 5 300,00 | LY CORP. | JPY | 11 876,98 | 12 373,28 | 0,00 |
| 3 000,00 | RAKUTEN GROUP, INC. | JPY | 12 423,78 | 12 163,72 | 0,00 |
| **Health** | | | **342 054,52** | **367 734,34** | **0,09** |
| 24 500,00 | SHIONOGI & CO. LTD. | JPY | 342 054,52 | 367 734,34 | 0,09 |
| **Raw materials** | | | **152 613,15** | **146 225,82** | **0,04** |
| 9 300,00 | NIPPON STEEL CORP. | JPY | 31 114,26 | 26 831,71 | 0,01 |
| 1 000,00 | JX ADVANCED METALS CORP. | JPY | 25 960,61 | 23 668,72 | 0,01 |
| 2 400,00 | ASAHI KASEI CORP. | JPY | 19 947,54 | 23 132,70 | 0,01 |
| 500,00 | SUMITOMO METAL MINING CO. LTD. | JPY | 25 585,78 | 20 097,96 | 0,01 |
| 2 600,00 | TORAY INDUSTRIES, INC. | JPY | 15 808,47 | 15 776,46 | 0,00 |
| 2 400,00 | MITSUBISHI CHEMICAL GROUP CORP. | JPY | 11 899,34 | 14 575,80 | 0,00 |
| 400,00 | NIPPON SANSO HOLDINGS CORP. | JPY | 12 060,25 | 12 907,47 | 0,00 |
| 1 100,00 | JFE HOLDINGS, INC. | JPY | 10 236,90 | 9 235,00 | 0,00 |
| **Basic Goods** | | | **44 386,38** | **32 475,88** | **0,01** |
| 4 500,00 | AEON CO. LTD. | JPY | 44 386,38 | 32 475,88 | 0,01 |
| **SWITZERLAND** | | | **4 907 986,90** | **5 536 224,08** | **1,31** |
| **Health** | | | **2 054 879,55** | **2 402 425,83** | **0,57** |
| 13 773,00 | NOVARTIS AG | CHF | 1 602 461,67 | 1 890 376,30 | 0,45 |
| 1 573,00 | SONOVA HOLDING AG | CHF | 291 961,55 | 327 650,41 | 0,08 |
| 511,00 | ROCHE HOLDING AG | CHF | 160 456,33 | 184 399,12 | 0,04 |
| **Industries** | | | **1 053 789,71** | **1 187 370,24** | **0,28** |
| 8 763,00 | ABB LTD. | CHF | 737 214,88 | 832 170,62 | 0,20 |
| 194,00 | VAT GROUP AG | CHF | 122 442,52 | 148 553,90 | 0,03 |
| 957,00 | HOLCIM AG | CHF | 69 648,35 | 75 626,66 | 0,02 |
| 327,00 | GARMIN LTD. | USD | 65 826,25 | 67 939,80 | 0,02 |
| 933,00 | AMRIZE LTD. | CHF | 40 300,90 | 43 319,45 | 0,01 |
| 93,00 | KUEHNE & NAGEL INTERNATIONAL AG | CHF | 18 356,81 | 19 759,81 | 0,00 |
| **Finance** | | | **1 002 238,16** | **1 093 835,83** | **0,26** |
| 5 771,00 | UBS GROUP AG | CHF | 198 805,10 | 250 678,24 | 0,06 |
| 1 474,00 | SWISS PRIME SITE AG | CHF | 176 652,82 | 210 812,76 | 0,05 |
| 696,00 | CHUBB LTD. | USD | 192 484,89 | 207 430,26 | 0,05 |
| 290,00 | ZURICH INSURANCE GROUP AG | CHF | 175 112,64 | 188 230,21 | 0,04 |
| 601,00 | SWISS RE AG | CHF | 91 130,18 | 83 739,86 | 0,02 |
| 56,00 | SWISS LIFE HOLDING AG | CHF | 53 585,72 | 54 017,87 | 0,01 |
| 158,00 | HELVETIA HOLDING AG | CHF | 36 458,98 | 35 737,65 | 0,01 |
| 47,00 | PARTNERS GROUP HOLDING AG | CHF | 51 594,47 | 33 747,50 | 0,01 |
| 389,00 | JULIUS BAER GROUP LTD. | CHF | 26 413,36 | 29 441,48 | 0,01 |
| **Computing and IT** | | | **541 039,62** | **531 764,94** | **0,13** |
| 6 475,00 | LOGITECH INTERNATIONAL SA | CHF | 541 039,62 | 531 764,94 | 0,13 |
| **Consumer Retail** | | | **201 021,60** | **264 900,53** | **0,06** |
| 1 089,00 | CIE FINANCIERE RICHEMONT SA | CHF | 161 282,19 | 220 281,36 | 0,05 |
| 321,00 | SGS SA | CHF | 28 788,70 | 32 620,60 | 0,01 |
| 56,00 | SWATCH GROUP AG -BR- | CHF | 10 950,71 | 11 998,57 | 0,00 |
| **Basic Goods** | | | **55 018,26** | **55 926,71** | **0,01** |
| 252,00 | BUNGE GLOBAL SA | USD | 27 199,10 | 23 524,85 | 0,01 |
| 408,00 | COCA-COLA HBC AG -DI- | GBP | 19 544,64 | 23 303,30 | 0,00 |
| 101,00 | NESTLE SA | CHF | 8 274,52 | 9 098,56 | 0,00 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CANADA** | | | **5 059 841,10** | **5 382 208,72** | **1,28** |
| **Finance** | | | **1 578 319,09** | **2 073 137,71** | **0,49** |
| 2 616,00 | ROYAL BANK OF CANADA | CAD | 330 138,52 | 473 637,41 | 0,11 |
| 3 166,00 | TORONTO-DOMINION BANK | CAD | 224 790,94 | 336 575,74 | 0,08 |
| 1 327,00 | BANK OF MONTREAL | CAD | 140 858,67 | 205 072,38 | 0,05 |
| 2 292,00 | BANK OF NOVA SCOTIA | CAD | 123 113,52 | 174 183,05 | 0,04 |
| 1 725,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 123 882,19 | 173 685,02 | 0,04 |
| 4 058,00 | BROOKFIELD CORP. | CAD | 152 231,28 | 151 381,60 | 0,04 |
| 3 112,00 | MANULIFE FINANCIAL CORP. | CAD | 87 902,71 | 110 355,09 | 0,03 |
| 729,00 | NATIONAL BANK OF CANADA | CAD | 74 725,20 | 100 631,72 | 0,02 |
| 1 025,00 | SUN LIFE FINANCIAL, INC. | CAD | 55 208,50 | 70 363,59 | 0,02 |
| 339,00 | INTACT FINANCIAL CORP. | CAD | 59 866,85 | 61 174,60 | 0,01 |
| 40,00 | FAIRFAX FINANCIAL HOLDINGS LTD. | CAD | 59 283,13 | 57 525,48 | 0,01 |
| 999,00 | POWER CORP. OF CANADA | CAD | 39 292,83 | 54 456,52 | 0,01 |
| 794,00 | BROOKFIELD ASSET MANAGEMENT LTD. -A- | CAD | 38 609,06 | 31 142,11 | 0,01 |
| 498,00 | GREAT-WEST LIFECO, INC. | CAD | 22 665,55 | 27 745,18 | 0,01 |
| 171,00 | IA FINANCIAL CORP., INC. | CAD | 18 619,84 | 20 644,73 | 0,01 |
| 515,00 | TMX GROUP LTD. | CAD | 17 699,15 | 14 741,44 | 0,00 |
| 79,00 | FIRSTSERVICE CORP. | CAD | 9 431,15 | 9 822,05 | 0,00 |
| **Consumer Retail** | | | **842 822,08** | **940 036,89** | **0,22** |
| 12 834,00 | ALIMENTATION COUCHE-TARD, INC. | CAD | 622 555,77 | 715 260,68 | 0,17 |
| 517,00 | DOLLARAMA, INC. | CAD | 60 396,30 | 59 800,33 | 0,01 |
| 620,00 | RESTAURANT BRANDS INTERNATIONAL, INC. | CAD | 37 600,96 | 39 320,07 | 0,01 |
| 343,00 | RB GLOBAL, INC. | CAD | 32 289,74 | 34 914,14 | 0,01 |
| 499,00 | MAGNA INTERNATIONAL, INC. | CAD | 26 532,35 | 28 689,95 | 0,01 |
| 150,00 | TOROMONT INDUSTRIES LTD. | CAD | 19 906,10 | 21 567,06 | 0,01 |
| 345,00 | GILDAN ACTIVEWEAR, INC. | CAD | 17 289,86 | 15 552,10 | 0,00 |
| 761,00 | ELEMENT FLEET MANAGEMENT CORP. | CAD | 15 281,49 | 13 732,24 | 0,00 |
| 93,00 | CANADIAN TIRE CORP. LTD. -A- | CAD | 10 969,51 | 11 200,32 | 0,00 |
| **Raw materials** | | | **776 160,14** | **747 959,41** | **0,18** |
| 5 205,00 | NUTRIEN LTD. | CAD | 333 014,84 | 286 714,18 | 0,07 |
| 1 009,00 | AGNICO EAGLE MINES LTD. | CAD | 134 868,20 | 137 074,86 | 0,03 |
| 932,00 | WHEATON PRECIOUS METALS CORP. | CAD | 88 271,88 | 91 668,34 | 0,02 |
| 2 376,00 | KINROSS GOLD CORP. | CAD | 47 486,33 | 49 188,21 | 0,01 |
| 839,00 | TECK RESOURCES LTD. -B- | CAD | 28 994,15 | 43 691,64 | 0,01 |
| 1 427,00 | FIRST QUANTUM MINERALS LTD. | CAD | 28 732,42 | 34 081,40 | 0,01 |
| 839,00 | PAN AMERICAN SILVER CORP. | CAD | 32 150,88 | 32 886,40 | 0,01 |
| 1 395,00 | LUNDIN MINING CORP. | CAD | 30 289,20 | 29 722,26 | 0,01 |
| 839,00 | ALAMOS GOLD, INC. -A- | CAD | 29 517,18 | 22 241,51 | 0,01 |
| 222,00 | LUNDIN GOLD, INC. | CAD | 12 526,70 | 10 471,41 | 0,00 |
| 1 492,00 | IVANHOE MINES LTD. -A- | CAD | 10 308,36 | 10 219,20 | 0,00 |
| **Industries** | | | **851 288,91** | **697 641,17** | **0,17** |
| 2 230,00 | WSP GLOBAL, INC. | CAD | 384 204,04 | 241 758,15 | 0,06 |
| 2 950,00 | ATKINSREALIS GROUP, INC. | CAD | 168 678,26 | 160 189,19 | 0,04 |
| 241,00 | CELESTICA, INC. | CAD | 57 284,22 | 76 849,85 | 0,02 |
| 462,00 | WASTE CONNECTIONS, INC. | USD | 64 468,08 | 67 358,33 | 0,02 |
| 919,00 | STANTEC, INC. | CAD | 87 418,18 | 55 421,34 | 0,01 |
| 180,00 | BOMBARDIER, INC. -B- | CAD | 27 657,75 | 36 236,21 | 0,01 |
| 138,00 | TFI INTERNATIONAL, INC. | CAD | 16 911,82 | 17 368,50 | 0,01 |
| 274,00 | CCL INDUSTRIES, INC. -B- | CAD | 14 688,94 | 15 620,15 | 0,00 |
| 446,00 | GFL ENVIRONMENTAL, INC. | CAD | 17 506,19 | 14 339,14 | 0,00 |
| 571,00 | CAE, INC. | CAD | 12 471,43 | 12 500,31 | 0,00 |
| **Basic Goods** | | | **403 492,20** | **412 188,25** | **0,10** |
| 4 912,00 | GEORGE WESTON LTD. | CAD | 298 842,55 | 308 276,22 | 0,07 |
| 4 103,00 | SAPUTO, INC. | CAD | 104 649,65 | 103 912,03 | 0,03 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **509 785,72** | **409 294,34** | **0,10** |
| 2 456,00 | SHOPIFY, INC. -A- | CAD | 316 360,92 | 245 682,22 | 0,06 |
| 4 971,00 | ROGERS COMMUNICATIONS, INC. -B- | CAD | 154 445,42 | 141 401,90 | 0,03 |
| 311,00 | THOMSON REUTERS CORP. | CAD | 38 979,38 | 22 210,22 | 0,01 |
| **Computing and IT** | | | **81 600,54** | **85 721,56** | **0,02** |
| 40,00 | CONSTELLATION SOFTWARE, INC. | CAD | 61 819,68 | 65 842,32 | 0,02 |
| 172,00 | DESCARTES SYSTEMS GROUP, INC. | CAD | 10 492,73 | 10 416,13 | 0,00 |
| 489,00 | OPEN TEXT CORP. | CAD | 9 288,13 | 9 463,11 | 0,00 |
| **Multi-Utilities** | | | **16 372,42** | **16 229,39** | **0,00** |
| 450,00 | HYDRO ONE LTD. | CAD | 16 372,42 | 16 229,39 | 0,00 |
| **UNITED KINGDOM** | | | **4 355 235,41** | **4 831 225,02** | **1,15** |
| **Finance** | | | **1 289 175,73** | **1 534 540,67** | **0,36** |
| 32 564,00 | HSBC HOLDINGS PLC | GBP | 397 234,61 | 540 889,96 | 0,13 |
| 26 636,00 | BARCLAYS PLC | GBP | 120 056,04 | 156 648,57 | 0,04 |
| 113 258,00 | LLOYDS BANKING GROUP PLC | GBP | 113 903,75 | 146 074,76 | 0,03 |
| 17 862,00 | LAND SECURITIES GROUP PLC | GBP | 121 278,90 | 134 990,53 | 0,03 |
| 15 700,00 | NATWEST GROUP PLC | GBP | 99 044,25 | 121 567,57 | 0,03 |
| 3 632,00 | STANDARD CHARTERED PLC | GBP | 64 077,67 | 86 055,99 | 0,02 |
| 847,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 96 105,72 | 80 255,03 | 0,02 |
| 2 078,00 | 3I GROUP PLC | GBP | 82 778,85 | 59 970,67 | 0,01 |
| 4 845,00 | PRUDENTIAL PLC | GBP | 56 894,27 | 56 414,01 | 0,01 |
| 5 900,00 | AVIVA PLC | GBP | 43 929,02 | 44 533,95 | 0,01 |
| 11 468,00 | LEGAL & GENERAL GROUP PLC | GBP | 33 637,74 | 38 075,53 | 0,01 |
| 486,00 | ADMIRAL GROUP PLC | GBP | 19 332,86 | 20 085,31 | 0,01 |
| 1 937,00 | SEGRO PLC | GBP | 14 548,57 | 19 680,18 | 0,01 |
| 4 157,00 | M&G PLC | GBP | 14 515,80 | 16 224,45 | 0,00 |
| 1 352,00 | PHOENIX GROUP HOLDINGS PLC | GBP | 11 837,68 | 13 074,16 | 0,00 |
| **Consumer Retail** | | | **1 158 611,34** | **1 196 634,03** | **0,28** |
| 16 828,00 | UNILEVER PLC | GBP | 849 794,38 | 884 470,20 | 0,21 |
| 3 578,00 | RELX PLC | GBP | 104 028,42 | 98 275,97 | 0,02 |
| 3 290,00 | COMPASS GROUP PLC | USD | 92 533,34 | 92 947,60 | 0,02 |
| 226,00 | NEXT PLC | GBP | 31 598,66 | 38 160,53 | 0,01 |
| 4 797,00 | RENTOKIL INITIAL PLC | GBP | 27 088,71 | 23 756,52 | 0,01 |
| 306,00 | INTERTEK GROUP PLC | GBP | 16 868,67 | 20 621,29 | 0,01 |
| 594,00 | BUNZL PLC | GBP | 16 669,12 | 18 135,70 | 0,00 |
| 3 412,00 | KINGFISHER PLC | GBP | 11 175,19 | 11 217,45 | 0,00 |
| 326,00 | WHITBREAD PLC | GBP | 8 854,85 | 9 048,77 | 0,00 |
| **Health** | | | **797 141,13** | **944 644,97** | **0,22** |
| 12 927,00 | ROYALTY PHARMA PLC -A- | USD | 549 927,42 | 633 969,07 | 0,15 |
| 1 898,00 | ASTRAZENECA PLC | GBP | 247 213,71 | 310 675,90 | 0,07 |
| **Industries** | | | **489 004,30** | **495 222,80** | **0,12** |
| 15 551,00 | SMITHS GROUP PLC | GBP | 458 711,19 | 462 158,06 | 0,11 |
| 724,00 | HALMA PLC | GBP | 30 293,11 | 33 064,74 | 0,01 |
| **Multi-Utilities** | | | **331 669,58** | **322 653,74** | **0,08** |
| 15 182,00 | NATIONAL GRID PLC | GBP | 210 754,14 | 219 956,00 | 0,05 |
| 35 539,00 | CENTRICA PLC | GBP | 86 821,12 | 70 487,55 | 0,02 |
| 1 139,00 | SSE PLC | GBP | 34 094,32 | 32 210,19 | 0,01 |
| **Raw materials** | | | **183 155,49** | **225 927,10** | **0,05** |
| 2 100,00 | RIO TINTO PLC | GBP | 131 892,88 | 173 625,50 | 0,04 |
| 781,00 | ANTOFAGASTA PLC | GBP | 31 445,38 | 34 634,32 | 0,01 |
| 403,00 | ENDEAVOUR MINING PLC | CAD | 19 817,23 | 17 667,28 | 0,00 |
| **Telecommunication** | | | **56 349,31** | **60 487,59** | **0,02** |
| 2 483,00 | INFORMA PLC | GBP | 24 356,22 | 26 063,55 | 0,01 |
| 1 815,00 | PEARSON PLC | GBP | 22 672,25 | 25 199,97 | 0,01 |
| 1 592,00 | AUTO TRADER GROUP PLC | GBP | 9 320,84 | 9 224,07 | 0,00 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **31 069,31** | **33 522,97** | **0,01** |
| 383,00 | COCA-COLA EUROPACIFIC PARTNERS PLC | USD | 31 069,31 | 33 522,97 | 0,01 |
| **Computing and IT** | | | **19 059,22** | **17 591,15** | **0,01** |
| 1 857,00 | SAGE GROUP PLC | GBP | 19 059,22 | 17 591,15 | 0,01 |
| **IRELAND** | | | **4 763 776,10** | **4 773 065,88** | **1,13** |
| **Industries** | | | **2 859 285,15** | **2 769 144,20** | **0,66** |
| 1 894,00 | TRANE TECHNOLOGIES PLC | USD | 789 056,31 | 813 659,55 | 0,19 |
| 1 788,00 | EATON CORP. PLC | USD | 634 013,87 | 666 406,46 | 0,16 |
| 4 295,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 525 483,00 | 548 886,91 | 0,13 |
| 7 527,00 | PENTAIR PLC | USD | 667 440,66 | 504 696,73 | 0,12 |
| 1 284,00 | CRH PLC | USD | 128 945,93 | 120 167,93 | 0,03 |
| 654,00 | TE CONNECTIVITY PLC | USD | 114 345,38 | 115 326,62 | 0,03 |
| **Computing and IT** | | | **882 617,42** | **886 182,25** | **0,21** |
| 660,00 | SEAGATE TECHNOLOGY HOLDINGS PLC | USD | 249 190,74 | 557 071,59 | 0,13 |
| 2 971,00 | ACCENTURE PLC -A- | USD | 627 359,40 | 323 372,00 | 0,08 |
| 406,00 | OCTAVE INTELLIGENCE PLC | SEK | 6 067,28 | 5 738,66 | 0,00 |
| **Health** | | | **396 409,33** | **398 559,82** | **0,09** |
| 2 164,00 | STERIS PLC | USD | 396 409,33 | 398 559,82 | 0,09 |
| **Raw materials** | | | **279 409,31** | **383 996,51** | **0,09** |
| 846,00 | LINDE PLC | USD | 279 409,31 | 383 996,51 | 0,09 |
| **Finance** | | | **228 314,53** | **231 251,44** | **0,06** |
| 398,00 | AON PLC -A- | USD | 119 408,39 | 115 466,29 | 0,03 |
| 184,00 | WILLIS TOWERS WATSON PLC | USD | 49 577,20 | 42 064,27 | 0,01 |
| 4 051,00 | AIB GROUP PLC | EUR | 31 999,02 | 41 624,03 | 0,01 |
| 1 842,00 | BANK OF IRELAND GROUP PLC | EUR | 27 329,92 | 32 096,85 | 0,01 |
| **Consumer Retail** | | | **117 740,36** | **103 931,66** | **0,02** |
| 1 890,00 | EXPERIAN PLC | GBP | 73 685,37 | 55 795,66 | 0,01 |
| 1 760,00 | RYANAIR HOLDINGS PLC | EUR | 44 054,99 | 48 136,00 | 0,01 |
| **NETHERLANDS** | | | **2 397 777,09** | **3 262 891,43** | **0,77** |
| **Computing and IT** | | | **1 576 322,33** | **2 444 154,39** | **0,58** |
| 762,00 | ASML HOLDING NV | EUR | 561 839,45 | 1 311 706,80 | 0,31 |
| 4 111,00 | NXP SEMICONDUCTORS NV | USD | 939 289,70 | 1 010 508,39 | 0,24 |
| 84,00 | ASM INTERNATIONAL NV | EUR | 43 360,07 | 84 042,00 | 0,02 |
| 132,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 31 833,11 | 37 897,20 | 0,01 |
| **Finance** | | | **249 042,43** | **308 582,27** | **0,07** |
| 5 620,00 | ING GROEP NV | EUR | 121 402,20 | 155 505,40 | 0,04 |
| 1 132,00 | ABN AMRO BANK NV -CVA- | EUR | 30 964,56 | 42 087,76 | 0,01 |
| 320,00 | AERCAP HOLDINGS NV | USD | 32 908,75 | 40 802,59 | 0,01 |
| 498,00 | NN GROUP NV | EUR | 32 466,67 | 38 176,68 | 0,01 |
| 296,00 | ASR NEDERLAND NV | EUR | 18 994,47 | 19 547,84 | 0,00 |
| 186,00 | EXOR NV | EUR | 12 305,78 | 12 462,00 | 0,00 |
| **Health** | | | **189 267,00** | **222 858,60** | **0,05** |
| 6 574,00 | QIAGEN NV | EUR | 189 267,00 | 222 858,60 | 0,05 |
| **Consumer Retail** | | | **161 633,57** | **106 396,25** | **0,03** |
| 50,00 | ADYEN NV | EUR | 65 782,29 | 41 020,00 | 0,01 |
| 2 141,00 | UNIVERSAL MUSIC GROUP NV | EUR | 48 677,29 | 39 244,53 | 0,01 |
| 463,00 | WOLTERS KLUWER NV | EUR | 47 173,99 | 26 131,72 | 0,01 |
| **Telecommunication** | | | **123 284,05** | **98 166,16** | **0,02** |
| 2 584,00 | PROSUS NV | EUR | 123 284,05 | 98 166,16 | 0,02 |
| **Industries** | | | **98 227,71** | **82 733,76** | **0,02** |
| 2 498,00 | TECHNIP ENERGIES NV | EUR | 98 227,71 | 82 733,76 | 0,02 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **2 667 724,82** | **3 224 004,69** | **0,76** |
| **Computing and IT** | | | **1 015 254,25** | **1 555 030,81** | **0,37** |
| 15 615,00 | INFINEON TECHNOLOGIES AG | EUR | 506 202,11 | 1 275 277,05 | 0,30 |
| 2 024,00 | SAP SE | EUR | 499 555,00 | 271 216,00 | 0,07 |
| 126,00 | HENSOLDT AG | EUR | 9 497,14 | 8 537,76 | 0,00 |
| **Finance** | | | **706 750,26** | **714 099,93** | **0,17** |
| 728,00 | ALLIANZ SE | EUR | 269 292,48 | 301 464,80 | 0,07 |
| 261,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 145 687,43 | 127 498,50 | 0,03 |
| 3 577,00 | DEUTSCHE BANK AG | EUR | 104 625,20 | 105 968,63 | 0,03 |
| 354,00 | DEUTSCHE BOERSE AG | EUR | 93 031,60 | 84 535,20 | 0,02 |
| 1 397,00 | COMMERZBANK AG | EUR | 47 318,20 | 50 571,40 | 0,01 |
| 122,00 | HANNOVER RUECK SE | EUR | 32 338,93 | 29 572,80 | 0,01 |
| 131,00 | TALANX AG | EUR | 14 456,42 | 14 488,60 | 0,00 |
| **Consumer Retail** | | | **459 738,10** | **400 851,77** | **0,09** |
| 5 703,00 | MERCEDES-BENZ GROUP AG | EUR | 304 141,82 | 250 475,76 | 0,06 |
| 319,00 | ADIDAS AG | EUR | 51 305,94 | 57 228,60 | 0,01 |
| 942,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 72 455,87 | 53 938,92 | 0,01 |
| 214,00 | CONTINENTAL AG | EUR | 13 588,52 | 15 442,24 | 0,01 |
| 1 216,00 | DEUTSCHE LUFTHANSA AG | EUR | 8 597,35 | 12 172,16 | 0,00 |
| 457,00 | ZALANDO SE | EUR | 9 648,60 | 11 594,09 | 0,00 |
| **Industries** | | | **258 318,77** | **324 669,40** | **0,08** |
| 882,00 | SIEMENS ENERGY AG | EUR | 92 772,45 | 146 235,60 | 0,04 |
| 1 795,00 | DEUTSCHE POST AG | EUR | 76 544,38 | 95 314,50 | 0,02 |
| 256,00 | HEIDELBERG MATERIALS AG | EUR | 50 771,78 | 42 726,40 | 0,01 |
| 111,00 | MTU AERO ENGINES AG | EUR | 38 230,16 | 40 392,90 | 0,01 |
| **Multi-Utilities** | | | **126 548,07** | **129 924,20** | **0,03** |
| 7 208,00 | E.ON SE | EUR | 126 548,07 | 129 924,20 | 0,03 |
| **Raw materials** | | | **90 801,84** | **89 010,18** | **0,02** |
| 1 639,00 | BASF SE | EUR | 76 716,89 | 76 672,42 | 0,02 |
| 232,00 | BRENNTAG SE | EUR | 14 084,95 | 12 337,76 | 0,00 |
| **Telecommunication** | | | **10 313,53** | **10 418,40** | **0,00** |
| 144,00 | SCOUT24 SE | EUR | 10 313,53 | 10 418,40 | 0,00 |
| **FRANCE** | | | **2 736 743,58** | **3 066 028,82** | **0,73** |
| **Finance** | | | **675 486,03** | **753 924,90** | **0,18** |
| 2 601,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 256 943,90 | 266 472,45 | 0,06 |
| 1 920,00 | BNP PARIBAS SA | EUR | 159 531,05 | 196 108,80 | 0,05 |
| 3 312,00 | AXA SA | EUR | 136 053,36 | 145 231,20 | 0,04 |
| 1 311,00 | SOCIETE GENERALE SA | EUR | 80 209,78 | 101 432,07 | 0,02 |
| 2 005,00 | CREDIT AGRICOLE SA | EUR | 33 593,68 | 35 277,98 | 0,01 |
| 112,00 | AMUNDI SA | EUR | 9 154,26 | 9 402,40 | 0,00 |
| **Industries** | | | **285 405,39** | **583 927,00** | **0,14** |
| 2 008,00 | SCHNEIDER ELECTRIC SE | EUR | 274 337,83 | 573 083,20 | 0,14 |
| 583,00 | GETLINK SE | EUR | 11 067,56 | 10 843,80 | 0,00 |
| **Multi-Utilities** | | | **462 670,46** | **478 300,24** | **0,11** |
| 17 336,00 | ENGIE SA | EUR | 462 670,46 | 478 300,24 | 0,11 |
| **Consumer Retail** | | | **575 627,30** | **475 976,33** | **0,11** |
| 503,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 304 963,65 | 243 502,30 | 0,06 |
| 62,00 | HERMES INTERNATIONAL SCA | EUR | 121 585,55 | 99 076,00 | 0,02 |
| 1 243,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 38 202,88 | 41 951,25 | 0,01 |
| 147,00 | KERING SA | EUR | 61 320,59 | 36 353,10 | 0,01 |
| 375,00 | ACCOR SA | EUR | 15 637,93 | 19 065,00 | 0,01 |
| 709,00 | BUREAU VERITAS SA | EUR | 18 381,67 | 18 987,02 | 0,00 |
| 446,00 | REXEL SA | EUR | 15 535,03 | 17 041,66 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **404 681,15** | **432 599,97** | **0,10** |
| 5 778,00 | DANONE SA | EUR | 385 887,85 | 414 513,72 | 0,10 |
| 1 113,00 | CARREFOUR SA | EUR | 18 793,30 | 18 086,25 | 0,00 |
| **Raw materials** | | | **196 603,45** | **213 654,24** | **0,05** |
| 1 233,00 | AIR LIQUIDE SA | EUR | 196 603,45 | 213 654,24 | 0,05 |
| **Health** | | | **66 201,78** | **67 520,00** | **0,02** |
| 400,00 | IPSEN SA | EUR | 66 201,78 | 67 520,00 | 0,02 |
| **Telecommunication** | | | **34 037,41** | **37 091,34** | **0,01** |
| 429,00 | PUBLICIS GROUPE SA | EUR | 34 037,41 | 37 091,34 | 0,01 |
| **Computing and IT** | | | **36 030,61** | **23 034,80** | **0,01** |
| 1 293,00 | DASSAULT SYSTEMES SE | EUR | 36 030,61 | 23 034,80 | 0,01 |
| **AUSTRALIA** | | | **2 345 400,83** | **2 534 152,26** | **0,60** |
| **Finance** | | | **1 260 341,57** | **1 321 796,76** | **0,31** |
| 3 261,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 328 399,27 | 325 297,74 | 0,08 |
| 101 136,00 | SCENTRE GROUP | AUD | 225 776,25 | 236 559,68 | 0,06 |
| 6 728,00 | WESTPAC BANKING CORP. | AUD | 138 561,77 | 143 548,83 | 0,03 |
| 5 953,00 | NATIONAL AUSTRALIA BANK LTD. | AUD | 134 581,05 | 136 572,78 | 0,03 |
| 5 802,00 | ANZ GROUP HOLDINGS LTD. | AUD | 112 437,88 | 124 283,88 | 0,03 |
| 700,00 | MACQUARIE GROUP LTD. | AUD | 88 194,87 | 106 166,91 | 0,02 |
| 48 327,00 | VICINITY LTD. | AUD | 68 364,65 | 75 553,95 | 0,02 |
| 2 861,00 | QBE INSURANCE GROUP LTD. | AUD | 38 972,10 | 43 671,05 | 0,01 |
| 624,00 | IREN LTD. | USD | 23 228,00 | 24 958,91 | 0,01 |
| 1 006,00 | COMPUTERSHARE LTD. | AUD | 18 649,44 | 23 335,52 | 0,01 |
| 1 974,00 | SUNCORP GROUP LTD. | AUD | 22 243,84 | 23 074,22 | 0,01 |
| 4 534,00 | INSURANCE AUSTRALIA GROUP LTD. | AUD | 21 523,40 | 22 226,84 | 0,00 |
| 5 210,00 | MEDIBANK PVT LTD. | AUD | 14 785,51 | 15 690,68 | 0,00 |
| 374,00 | ASX LTD. | AUD | 13 876,67 | 12 083,96 | 0,00 |
| 104,00 | REA GROUP LTD. | AUD | 10 746,87 | 8 771,81 | 0,00 |
| **Health** | | | **363 669,64** | **469 282,29** | **0,11** |
| 6 137,00 | COCHLEAR LTD. | AUD | 346 747,66 | 452 764,89 | 0,11 |
| 9 912,00 | SIGMA HEALTHCARE LTD. | AUD | 16 921,98 | 16 517,40 | 0,00 |
| **Telecommunication** | | | **309 668,47** | **294 461,93** | **0,07** |
| 91 920,00 | TELSTRA GROUP LTD. | AUD | 298 202,16 | 282 957,61 | 0,07 |
| 737,00 | CAR GROUP LTD. | AUD | 11 466,31 | 11 504,32 | 0,00 |
| **Consumer Retail** | | | **195 829,02** | **213 644,00** | **0,05** |
| 2 198,00 | WESFARMERS LTD. | AUD | 104 963,77 | 120 404,79 | 0,03 |
| 5 818,00 | TRANSURBAN GROUP | AUD | 46 558,30 | 50 696,77 | 0,01 |
| 2 608,00 | BRAMBLES LTD. | AUD | 34 523,25 | 30 785,36 | 0,01 |
| 416,00 | SGH LTD. | AUD | 9 783,70 | 11 757,08 | 0,00 |
| **Raw materials** | | | **195 574,78** | **212 718,91** | **0,05** |
| 706,00 | RIO TINTO LTD. | AUD | 54 688,73 | 73 801,74 | 0,02 |
| 3 314,00 | FORTESCUE LTD. | AUD | 37 871,59 | 38 456,43 | 0,01 |
| 2 782,00 | NORTHERN STAR RESOURCES LTD. | AUD | 31 348,89 | 31 945,82 | 0,01 |
| 4 104,00 | EVOLUTION MINING LTD. | AUD | 30 434,85 | 29 220,85 | 0,01 |
| 8 676,00 | SOUTH32 LTD. | AUD | 21 046,13 | 20 503,68 | 0,00 |
| 1 717,00 | LYNAS RARE EARTHS LTD. | AUD | 20 184,59 | 18 790,39 | 0,00 |
| **Computing and IT** | | | **20 317,35** | **22 248,37** | **0,01** |
| 113,00 | PRO MEDICUS LTD. | AUD | 9 322,02 | 13 929,68 | 0,01 |
| 416,00 | WISETECH GLOBAL LTD. | AUD | 10 995,33 | 8 318,69 | 0,00 |
| **SPAIN** | | | **1 933 071,67** | **2 235 885,54** | **0,53** |
| **Multi-Utilities** | | | **775 039,59** | **831 452,92** | **0,20** |
| 20 462,00 | IBERDROLA SA | EUR | 408 209,31 | 446 890,08 | 0,11 |
| 9 643,00 | ENDESA SA | EUR | 366 830,28 | 384 562,84 | 0,09 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **547 245,88** | **720 866,86** | **0,17** |
| 28 118,00 | BANCO SANTANDER SA | EUR | 244 051,96 | 339 777,91 | 0,08 |
| 11 023,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 184 674,64 | 241 073,01 | 0,06 |
| 7 389,00 | CAIXABANK SA | EUR | 68 772,00 | 91 512,77 | 0,02 |
| 9 491,00 | BANCO DE SABADELL SA | EUR | 31 192,26 | 29 412,61 | 0,01 |
| 1 304,00 | BANKINTER SA | EUR | 18 555,02 | 19 090,56 | 0,00 |
| **Industries** | | | **443 532,11** | **503 277,28** | **0,12** |
| 1 659,00 | ACCIONA SA | EUR | 404 698,60 | 459 874,80 | 0,11 |
| 1 628,00 | AENA SME SA | EUR | 38 833,51 | 43 402,48 | 0,01 |
| **Consumer Retail** | | | **167 254,09** | **180 288,48** | **0,04** |
| 2 191,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 100 042,64 | 120 767,92 | 0,03 |
| 910,00 | AMADEUS IT GROUP SA | EUR | 57 292,81 | 46 482,80 | 0,01 |
| 2 352,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI- | GBP | 9 918,64 | 13 037,76 | 0,00 |
| **NORWAY** | | | **2 398 104,44** | **2 207 232,29** | **0,52** |
| **Telecommunication** | | | **1 226 328,17** | **1 126 062,50** | **0,27** |
| 89 843,00 | TELENOR ASA | NOK | 1 226 328,17 | 1 126 062,50 | 0,27 |
| **Basic Goods** | | | **1 089 793,86** | **998 413,54** | **0,24** |
| 61 792,00 | MOWI ASA | NOK | 1 089 793,86 | 998 413,54 | 0,24 |
| **Finance** | | | **55 556,00** | **60 475,96** | **0,01** |
| 1 960,00 | DNB BANK ASA | NOK | 45 967,27 | 51 054,99 | 0,01 |
| 398,00 | GJENSIDIGE FORSIKRING ASA | NOK | 9 588,73 | 9 420,97 | 0,00 |
| **Raw materials** | | | **26 426,41** | **22 280,29** | **0,00** |
| 2 807,00 | NORSK HYDRO ASA | NOK | 26 426,41 | 22 280,29 | 0,00 |
| **ITALY** | | | **1 130 570,58** | **1 240 699,86** | **0,29** |
| **Multi-Utilities** | | | **578 273,85** | **599 168,13** | **0,14** |
| 59 595,00 | ENEL SPA | EUR | 578 273,85 | 599 168,13 | 0,14 |
| **Finance** | | | **508 018,72** | **592 592,13** | **0,14** |
| 2 696,00 | UNICREDIT SPA | EUR | 178 524,19 | 210 988,96 | 0,05 |
| 26 362,00 | INTESA SANPAOLO SPA | EUR | 142 905,15 | 157 908,38 | 0,04 |
| 1 600,00 | GENERALI | EUR | 55 911,47 | 68 176,00 | 0,01 |
| 3 725,00 | BANCA MONTE DEI PASCHI DI SIENA SPA | EUR | 33 598,50 | 40 468,40 | 0,01 |
| 2 889,00 | BPER BANCA SPA | EUR | 30 287,60 | 39 671,75 | 0,01 |
| 2 154,00 | BANCO BPM SPA | EUR | 26 574,41 | 32 546,94 | 0,01 |
| 1 184,00 | FINECOBANK BANCA FINECO SPA | EUR | 24 922,49 | 25 988,80 | 0,01 |
| 690,00 | UNIPOL ASSICURAZIONI SPA | EUR | 15 294,91 | 16 842,90 | 0,00 |
| **Consumer Retail** | | | **25 162,88** | **24 526,74** | **0,01** |
| 483,00 | MONCLER SPA | EUR | 25 162,88 | 24 526,74 | 0,01 |
| **Industries** | | | **19 115,13** | **24 412,86** | **0,00** |
| 853,00 | POSTE ITALIANE SPA | EUR | 19 115,13 | 24 412,86 | 0,00 |
| **SWEDEN** | | | **908 762,59** | **970 232,96** | **0,23** |
| **Industries** | | | **519 721,55** | **524 460,70** | **0,12** |
| 12 875,00 | SANDVIK AB | SEK | 453 243,93 | 465 313,93 | 0,11 |
| 4 058,00 | HEXAGON AB -B- | SEK | 32 428,66 | 29 383,29 | 0,01 |
| 2 058,00 | SVENSKA CELLULOSA AB SCA -B- | SEK | 23 716,17 | 18 431,74 | 0,00 |
| 883,00 | BEIJER REF AB | SEK | 10 332,79 | 11 331,74 | 0,00 |
| **Finance** | | | **260 746,82** | **305 450,93** | **0,07** |
| 3 561,00 | INVESTOR AB -B- | SEK | 102 636,00 | 129 550,54 | 0,03 |
| 1 647,00 | SWEDBANK AB -A- | SEK | 42 889,52 | 53 882,73 | 0,01 |
| 2 920,00 | SKANDINAVISKA ENSKILDA BANKEN AB -A- | SEK | 46 808,95 | 50 905,24 | 0,01 |
| 2 825,00 | SVENSKA HANDELSBANKEN AB -A- | SEK | 31 967,12 | 36 407,04 | 0,01 |
| 981,00 | EQT AB | SEK | 27 063,64 | 24 292,21 | 0,01 |
| 212,00 | INDUSTRIVARDEN AB -A- | SEK | 9 381,59 | 10 413,17 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **56 535,64** | **65 178,76** | **0,02** |
| 5 407,00 | TELEFONAKTIEBOLAGET LM ERICSSON -B- | SEK | 42 640,94 | 52 848,21 | 0,01 |
| 809,00 | TELE2 AB -B- | SEK | 13 894,70 | 12 330,55 | 0,01 |
| **Consumer Retail** | | | **45 244,89** | **45 541,82** | **0,01** |
| 522,00 | ADDTECH AB -B- | SEK | 15 826,25 | 16 105,77 | 0,01 |
| 996,00 | H & M HENNES & MAURITZ AB -B- | SEK | 15 105,02 | 15 005,22 | 0,00 |
| 1 003,00 | SECURITAS AB -B- | SEK | 14 313,62 | 14 430,83 | 0,00 |
| **Raw materials** | | | **26 513,69** | **29 600,75** | **0,01** |
| 599,00 | BOLIDEN AB | SEK | 26 513,69 | 29 600,75 | 0,01 |
| **DENMARK** | | | **905 177,71** | **934 131,40** | **0,22** |
| **Energy** | | | **653 543,04** | **663 606,10** | **0,16** |
| 26 871,00 | VESTAS WIND SYSTEMS AS | DKK | 653 543,04 | 663 606,10 | 0,16 |
| **Industries** | | | **103 638,30** | **105 739,26** | **0,02** |
| 430,00 | DSV AS | DKK | 87 662,35 | 89 107,59 | 0,02 |
| 8,00 | AP MOLLER - MAERSK AS -B- | DKK | 15 975,95 | 16 631,67 | 0,00 |
| **Finance** | | | **65 909,58** | **77 010,21** | **0,02** |
| 1 344,00 | DANSKE BANK AS | DKK | 51 636,18 | 62 966,60 | 0,02 |
| 705,00 | TRYG AS | DKK | 14 273,40 | 14 043,61 | 0,00 |
| **Multi-Utilities** | | | **70 968,75** | **70 504,26** | **0,02** |
| 3 590,00 | ORSTED AS | DKK | 70 968,75 | 70 504,26 | 0,02 |
| **Consumer Retail** | | | **11 118,04** | **17 271,57** | **0,00** |
| 172,00 | PANDORA AS | DKK | 11 118,04 | 17 271,57 | 0,00 |
| **SINGAPORE** | | | **640 635,40** | **764 719,17** | **0,18** |
| **Finance** | | | **307 076,37** | **379 797,42** | **0,09** |
| 4 000,00 | DBS GROUP HOLDINGS LTD. | SGD | 144 047,60 | 176 900,01 | 0,04 |
| 6 700,00 | OVERSEA-CHINESE BANKING CORP. LTD. | SGD | 83 679,72 | 112 315,95 | 0,03 |
| 2 400,00 | UNITED OVERSEAS BANK LTD. | SGD | 56 260,02 | 64 527,93 | 0,01 |
| 1 600,00 | SINGAPORE EXCHANGE LTD. | SGD | 23 089,03 | 26 053,53 | 0,01 |
| **Industries** | | | **311 532,19** | **359 789,92** | **0,09** |
| 35 700,00 | KEPPEL LTD. | SGD | 259 250,52 | 264 104,41 | 0,06 |
| 675,00 | FLEX LTD. | USD | 52 281,67 | 95 685,51 | 0,03 |
| **Consumer Retail** | | | **13 081,81** | **16 099,52** | **0,00** |
| 3 100,00 | SINGAPORE AIRLINES LTD. | SGD | 13 081,81 | 16 099,52 | 0,00 |
| **Basic Goods** | | | **8 945,03** | **9 032,31** | **0,00** |
| 3 700,00 | WILMAR INTERNATIONAL LTD. | SGD | 8 945,03 | 9 032,31 | 0,00 |
| **HONG KONG** | | | **415 257,10** | **397 692,45** | **0,10** |
| **Finance** | | | **378 783,20** | **363 674,35** | **0,09** |
| 19 150,00 | AIA GROUP LTD. | HKD | 161 256,80 | 152 609,36 | 0,04 |
| 2 275,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 105 857,32 | 92 108,18 | 0,02 |
| 44 000,00 | SINO LAND CO. LTD. | HKD | 49 557,98 | 50 449,39 | 0,01 |
| 2 875,00 | SUN HUNG KAI PROPERTIES LTD. | HKD | 32 194,56 | 36 010,38 | 0,01 |
| 6 875,00 | BOC HONG KONG HOLDINGS LTD. | HKD | 29 916,54 | 32 497,04 | 0,01 |
| **Industries** | | | **36 473,90** | **34 018,10** | **0,01** |
| 10 000,00 | MTR CORP. LTD. | HKD | 36 473,90 | 34 018,10 | 0,01 |
| **PORTUGAL** | | | **371 609,91** | **372 171,79** | **0,09** |
| **Multi-Utilities** | | | **359 421,29** | **358 000,57** | **0,09** |
| 78 149,00 | EDP SA | EUR | 359 421,29 | 358 000,57 | 0,09 |
| **Finance** | | | **12 188,62** | **14 171,22** | **0,00** |
| 13 692,00 | BANCO COMERCIAL PORTUGUES SA -R- | EUR | 12 188,62 | 14 171,22 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JERSEY** | | | **333 623,63** | **313 009,50** | **0,08** |
| **Industries** | | | **297 187,10** | **277 094,18** | **0,07** |
| 7 308,00 | AMCOR PLC | USD | 297 187,10 | 277 094,18 | 0,07 |
| **Consumer Retail** | | | **36 436,53** | **35 915,32** | **0,01** |
| 415,00 | APTIV PLC | USD | 20 678,98 | 22 279,98 | 0,01 |
| 1 299,00 | WISE GROUP PLC -A- | GBP | 15 757,55 | 13 635,34 | 0,00 |
| **FINLAND** | | | **244 109,60** | **308 477,11** | **0,07** |
| **Finance** | | | **124 108,28** | **141 078,52** | **0,03** |
| 5 833,00 | NORDEA BANK ABP | EUR | 81 852,59 | 96 827,80 | 0,02 |
| 4 813,00 | SAMPO OYJ -A- | EUR | 42 255,69 | 44 250,72 | 0,01 |
| **Telecommunication** | | | **48 888,31** | **101 533,79** | **0,02** |
| 8 787,00 | NOKIA OYJ | EUR | 48 888,31 | 101 533,79 | 0,02 |
| **Raw materials** | | | **71 113,01** | **65 864,80** | **0,02** |
| 2 839,00 | UPM-KYMMENE OYJ | EUR | 71 113,01 | 65 864,80 | 0,02 |
| **LUXEMBOURG** | | | **218 940,04** | **202 243,34** | **0,05** |
| **Telecommunication** | | | **171 798,05** | **141 357,25** | **0,03** |
| 352,00 | SPOTIFY TECHNOLOGY SA | USD | 171 798,05 | 141 357,25 | 0,03 |
| **Raw materials** | | | **29 009,97** | **44 689,60** | **0,01** |
| 848,00 | ARCELORMITTAL SA | EUR | 29 009,97 | 44 689,60 | 0,01 |
| **Industries** | | | **18 132,02** | **16 196,49** | **0,01** |
| 669,00 | TENARIS SA | EUR | 18 132,02 | 16 196,49 | 0,01 |
| **CAYMAN ISLANDS** | | | **162 452,58** | **147 559,96** | **0,04** |
| **Telecommunication** | | | **81 786,68** | **62 780,25** | **0,02** |
| 749,00 | SEA LTD. -ADR- | USD | 81 786,68 | 62 780,25 | 0,02 |
| **Industries** | | | **50 891,65** | **60 190,51** | **0,02** |
| 210,00 | FTAI AVIATION LTD. | USD | 40 167,29 | 49 690,63 | 0,01 |
| 3 000,00 | SITC INTERNATIONAL HOLDINGS CO. LTD. | HKD | 10 724,36 | 10 499,88 | 0,01 |
| **Computing and IT** | | | **15 241,58** | **15 488,23** | **0,00** |
| 4 697,00 | GRAB HOLDINGS LTD. -A- | USD | 15 241,58 | 15 488,23 | 0,00 |
| **Finance** | | | **14 532,67** | **9 100,97** | **0,00** |
| 111,00 | FUTU HOLDINGS LTD. -ADR- | USD | 14 532,67 | 9 100,97 | 0,00 |
| **LIBERIA** | | | **128 328,39** | **142 476,06** | **0,03** |
| **Consumer Retail** | | | **128 328,39** | **142 476,06** | **0,03** |
| 513,00 | ROYAL CARIBBEAN GROUP | USD | 128 328,39 | 142 476,06 | 0,03 |
| **AUSTRIA** | | | **122 500,19** | **140 529,75** | **0,03** |
| **Finance** | | | **86 184,29** | **108 837,75** | **0,02** |
| 586,00 | ERSTE GROUP BANK AG | EUR | 52 743,68 | 68 620,60 | 0,01 |
| 152,00 | BAWAG GROUP AG | EUR | 22 316,06 | 26 645,60 | 0,01 |
| 243,00 | RAIFFEISEN BANK INTERNATIONAL AG | EUR | 11 124,55 | 13 571,55 | 0,00 |
| **Multi-Utilities** | | | **36 315,90** | **31 692,00** | **0,01** |
| 570,00 | VERBUND AG | EUR | 36 315,90 | 31 692,00 | 0,01 |
| **BELGIUM** | | | **132 813,45** | **139 256,80** | **0,03** |
| **Finance** | | | **77 715,40** | **85 751,20** | **0,02** |
| 447,00 | KBC GROUP NV | EUR | 46 285,88 | 53 327,10 | 0,01 |
| 289,00 | AGEAS SA | EUR | 19 276,59 | 20 230,00 | 0,01 |
| 153,00 | GROUPE BRUXELLES LAMBERT NV | EUR | 12 152,93 | 12 194,10 | 0,00 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **55 098,05** | **53 505,60** | **0,01** |
| 314,00 | D'IETEREN GROUP | EUR | 55 098,05 | 53 505,60 | 0,01 |
| **BERMUDA** | | | **94 132,06** | **100 859,54** | **0,02** |
| **Finance** | | | **94 132,06** | **100 859,54** | **0,02** |
| 690,00 | ARCH CAPITAL GROUP LTD. | USD | 54 792,50 | 58 577,27 | 0,01 |
| 79,00 | EVEREST GROUP LTD. | USD | 23 026,69 | 24 683,96 | 0,01 |
| 2 366,00 | AEGON LTD. | EUR | 16 312,87 | 17 598,31 | 0,00 |
| **PANAMA** | | | **51 768,50** | **54 051,35** | **0,01** |
| **Consumer Retail** | | | **51 768,50** | **54 051,35** | **0,01** |
| 2 163,00 | CARNIVAL CORP. LTD. | USD | 51 768,50 | 54 051,35 | 0,01 |
| **NEW ZEALAND** | | | **40 531,01** | **41 446,12** | **0,01** |
| **Computing and IT** | | | **16 369,50** | **14 573,01** | **0,01** |
| 333,00 | XERO LTD. | AUD | 16 369,50 | 14 573,01 | 0,01 |
| **Finance** | | | **11 102,92** | **13 711,50** | **0,00** |
| 1 786,00 | INFRATIL LTD. | NZD | 11 102,92 | 13 711,50 | 0,00 |
| **Industries** | | | **13 058,59** | **13 161,61** | **0,00** |
| 3 168,00 | AUCKLAND INTERNATIONAL AIRPORT LTD. | NZD | 13 058,59 | 13 161,61 | 0,00 |
| **Ordinary Bonds** | | | **137 834 220,07** | **135 565 013,40** | **32,12** |
| **FRANCE** | | | **37 445 838,67** | **36 500 948,10** | **8,65** |
| **Finance** | | | **29 598 240,62** | **29 611 910,00** | **7,01** |
| 4 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 | EUR | 3 754 355,00 | 4 019 310,00 | 0,95 |
| 2 900 000,00 | BPCE SA 0.75% 03/03/2031 | EUR | 2 899 449,00 | 2 568 617,00 | 0,61 |
| 2 500 000,00 | AXA SA 3.375% 31/05/2034 | EUR | 2 467 050,00 | 2 499 250,00 | 0,59 |
| 2 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031 | EUR | 2 110 000,00 | 2 116 160,00 | 0,50 |
| 2 000 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 2 087 800,00 | 2 093 700,00 | 0,49 |
| 2 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033 | EUR | 2 013 600,00 | 2 038 400,00 | 0,48 |
| 2 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034 | EUR | 2 005 600,00 | 2 017 980,00 | 0,48 |
| 2 000 000,00 | CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030 | EUR | 2 032 841,86 | 1 882 960,00 | 0,45 |
| 2 000 000,00 | KLEPIERRE SA 0.625% 01/07/2030 | EUR | 1 818 456,76 | 1 798 280,00 | 0,43 |
| 1 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 1 475 430,00 | 1 530 330,00 | 0,36 |
| 1 500 000,00 | CREDIT MUTUEL ARKEA SA 3.625% 03/10/2033 | EUR | 1 480 500,00 | 1 508 625,00 | 0,36 |
| 1 500 000,00 | BPCE SA 2.375% 26/04/2032 | EUR | 1 365 750,00 | 1 426 305,00 | 0,34 |
| 1 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 1 103 772,00 | 1 131 339,00 | 0,27 |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035 | EUR | 999 340,00 | 987 030,00 | 0,23 |
| 800 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 799 568,00 | 805 744,00 | 0,19 |
| 800 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.125% 17/12/2036 | EUR | 790 992,00 | 795 832,00 | 0,19 |
| 400 000,00 | COVIVIO SA 3.625% 17/06/2034 | EUR | 393 736,00 | 392 048,00 | 0,09 |
| **Consumer Retail** | | | **3 008 059,05** | **3 112 364,10** | **0,74** |
| 2 000 000,00 | APRR SA 1.50% 25/01/2030 | EUR | 1 804 600,00 | 1 890 780,00 | 0,45 |
| 1 000 000,00 | AYVENS SA 3.875% 16/07/2029 | EUR | 998 170,00 | 1 018 220,00 | 0,24 |
| 205 000,00 | FORVIA SE 2.375% 15/06/2027 | EUR | 205 289,05 | 203 364,10 | 0,05 |
| **Multi-Utilities** | | | **3 544 310,00** | **2 481 354,00** | **0,59** |
| 2 400 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049 | EUR | 2 347 612,00 | 1 276 296,00 | 0,30 |
| 1 000 000,00 | SUEZ SACA 4.50% 13/11/2033 | EUR | 1 037 400,00 | 1 042 610,00 | 0,25 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 14/05/2035 | EUR | 159 298,00 | 162 448,00 | 0,04 |
| **Industries** | | | **1 295 229,00** | **1 295 320,00** | **0,31** |
| 1 300 000,00 | SCHNEIDER ELECTRIC SE 3.00% 10/01/2031 | EUR | 1 295 229,00 | 1 295 320,00 | 0,31 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED STATES** | | | **26 117 627,82** | **25 811 391,00** | **6,11** |
| **Telecommunication** | | | **10 371 704,00** | **10 343 435,00** | **2,45** |
| 4 000 000,00 | VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036 | EUR | 3 966 300,00 | 3 970 640,00 | 0,94 |
| 3 000 000,00 | BOOKING HOLDINGS, INC. 3.75% 01/03/2036 | EUR | 2 960 730,00 | 2 954 820,00 | 0,70 |
| 2 000 000,00 | AT&T, INC. 3.15% 04/09/2036 | EUR | 1 842 800,00 | 1 868 320,00 | 0,44 |
| 900 000,00 | BOOKING HOLDINGS, INC. 0.50% 08/03/2028 | EUR | 909 000,00 | 863 865,00 | 0,21 |
| 700 000,00 | BOOKING HOLDINGS, INC. 3.625% 07/11/2035 | EUR | 692 874,00 | 685 790,00 | 0,16 |
| **Finance** | | | **9 030 943,00** | **9 390 271,00** | **2,22** |
| 3 000 000,00 | GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032 | EUR | 2 410 500,00 | 2 587 770,00 | 0,61 |
| 2 700 000,00 | PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035 | EUR | 2 043 868,00 | 2 145 906,00 | 0,51 |
| 2 000 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 2 097 500,00 | 2 115 520,00 | 0,50 |
| 2 000 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 1 979 400,00 | 2 046 160,00 | 0,48 |
| 500 000,00 | DIGITAL EURO FINCO LLC 3.75% 15/01/2033 | EUR | 499 675,00 | 494 915,00 | 0,12 |
| **Health** | | | **3 565 308,82** | **2 912 167,00** | **0,69** |
| 3 000 000,00 | THERMO FISHER SCIENTIFIC, INC. 1.50% 01/10/2039 | EUR | 2 698 008,82 | 2 263 890,00 | 0,54 |
| 700 000,00 | THERMO FISHER SCIENTIFIC, INC. 2.875% 24/07/2037 | EUR | 867 300,00 | 648 277,00 | 0,15 |
| **Basic Goods** | | | **1 350 600,00** | **1 359 240,00** | **0,32** |
| 2 000 000,00 | COCA-COLA CO. 0.80% 15/03/2040 | EUR | 1 350 600,00 | 1 359 240,00 | 0,32 |
| **Multi-Utilities** | | | **1 000 000,00** | **1 006 110,00** | **0,24** |
| 1 000 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 1 000 000,00 | 1 006 110,00 | 0,24 |
| **Consumer Retail** | | | **799 072,00** | **800 168,00** | **0,19** |
| 800 000,00 | IHG FINANCE LLC 3.625% 27/09/2031 | EUR | 799 072,00 | 800 168,00 | 0,19 |
| **SPAIN** | | | **16 575 833,19** | **15 774 827,00** | **3,74** |
| **Finance** | | | **6 600 403,00** | **6 621 781,00** | **1,57** |
| 2 000 000,00 | BANCO SANTANDER SA 4.875% 18/10/2031 | EUR | 2 121 000,00 | 2 138 880,00 | 0,51 |
| 1 600 000,00 | CAIXABANK SA 3.625% 19/09/2032 | EUR | 1 599 216,00 | 1 611 888,00 | 0,38 |
| 1 500 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 1 488 300,00 | 1 497 375,00 | 0,36 |
| 700 000,00 | BANCO SANTANDER SA 3.50% 17/02/2035 | EUR | 699 650,00 | 691 229,00 | 0,16 |
| 700 000,00 | COLONIAL SFL SOCIMI SA 3.125% 23/09/2031 | EUR | 692 237,00 | 682 409,00 | 0,16 |
| **Telecommunication** | | | **4 384 707,00** | **3 627 160,00** | **0,86** |
| 4 000 000,00 | TELEFONICA EMISIONES SA 1.807% 21/05/2032 | EUR | 4 384 707,00 | 3 627 160,00 | 0,86 |
| **Industries** | | | **3 289 855,19** | **3 178 065,00** | **0,75** |
| 3 300 000,00 | CELLNEX TELECOM SA 1.875% 26/06/2029 | EUR | 3 289 855,19 | 3 178 065,00 | 0,75 |
| **Consumer Retail** | | | **1 505 444,00** | **1 554 021,00** | **0,37** |
| 1 000 000,00 | ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029 | EUR | 907 790,00 | 954 300,00 | 0,23 |
| 300 000,00 | AMADEUS IT GROUP SA 3.375% 25/03/2030 | EUR | 299 661,00 | 299 886,00 | 0,07 |
| 300 000,00 | ABERTIS INFRAESTRUCTURAS SA 3.625% 08/03/2032 | EUR | 297 993,00 | 299 835,00 | 0,07 |
| **Multi-Utilities** | | | **795 424,00** | **793 800,00** | **0,19** |
| 800 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 795 424,00 | 793 800,00 | 0,19 |
| **ITALY** | | | **13 298 485,58** | **13 519 170,30** | **3,20** |
| **Finance** | | | **9 419 367,50** | **9 541 090,00** | **2,26** |
| 4 500 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 4 995 395,00 | 5 031 270,00 | 1,19 |
| 1 800 000,00 | GENERALI 4.156% 03/01/2035 | EUR | 1 800 000,00 | 1 808 118,00 | 0,43 |
| 1 000 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 1 000 772,50 | 1 083 020,00 | 0,26 |
| 800 000,00 | GENERALI 4.135% 18/06/2036 | EUR | 800 000,00 | 797 880,00 | 0,19 |
| 600 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 600 000,00 | 600 438,00 | 0,14 |
| 200 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 223 200,00 | 220 364,00 | 0,05 |
| **Consumer Retail** | | | **2 157 560,00** | **2 284 528,00** | **0,54** |
| 2 000 000,00 | ASTM SPA 1.50% 25/01/2030 | EUR | 1 758 000,00 | 1 879 080,00 | 0,44 |
| 400 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 399 560,00 | 405 448,00 | 0,10 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 300 000,00** | **1 251 679,00** | **0,30** |
| 1 300 000,00 | POSTE ITALIANE SPA 2.625% 31/12/2099 | EUR | 1 300 000,00 | 1 251 679,00 | 0,30 |
| **Energy** | | | **298 563,00** | **309 021,00** | **0,07** |
| 300 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 298 563,00 | 309 021,00 | 0,07 |
| **Telecommunication** | | | **122 995,08** | **132 852,30** | **0,03** |
| 123 000,00 | TELECOM ITALIA SPA 7.875% 31/07/2028 | EUR | 122 995,08 | 132 852,30 | 0,03 |
| **NETHERLANDS** | | | **12 578 174,81** | **12 565 405,00** | **2,98** |
| **Finance** | | | **5 695 119,00** | **5 623 278,00** | **1,33** |
| 1 300 000,00 | JAB HOLDINGS BV 5.00% 12/06/2033 | EUR | 1 380 522,00 | 1 392 742,00 | 0,33 |
| 1 000 000,00 | ABN AMRO BANK NV 5.50% 21/09/2033 | EUR | 1 040 400,00 | 1 037 080,00 | 0,25 |
| 1 000 000,00 | WPC EUROBOND BV 0.95% 01/06/2030 | EUR | 987 400,00 | 909 180,00 | 0,21 |
| 900 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 893 025,00 | 896 697,00 | 0,21 |
| 900 000,00 | NE PROPERTY BV 3.875% 30/09/2033 | EUR | 894 177,00 | 890 649,00 | 0,21 |
| 500 000,00 | CTP NV 3.375% 19/07/2030 | EUR | 499 595,00 | 496 930,00 | 0,12 |
| **Telecommunication** | | | **3 541 600,00** | **3 668 660,00** | **0,87** |
| 2 000 000,00 | KONINKLIJKE KPN NV 3.875% 16/02/2036 | EUR | 1 984 300,00 | 2 010 580,00 | 0,48 |
| 2 000 000,00 | KONINKLIJKE KPN NV 0.875% 15/11/2033 | EUR | 1 557 300,00 | 1 658 080,00 | 0,39 |
| **Consumer Retail** | | | **2 006 460,00** | **2 029 760,00** | **0,48** |
| 2 000 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036 | EUR | 2 006 460,00 | 2 029 760,00 | 0,48 |
| **Industries** | | | **1 334 995,81** | **1 243 707,00** | **0,30** |
| 1 000 000,00 | CRH FUNDING BV 1.625% 05/05/2030 | EUR | 1 035 739,81 | 945 030,00 | 0,23 |
| 300 000,00 | DSV FINANCE BV 3.375% 06/11/2032 | EUR | 299 256,00 | 298 677,00 | 0,07 |
| **GERMANY** | | | **11 340 600,00** | **11 378 938,00** | **2,69** |
| **Finance** | | | **4 537 380,00** | **4 820 910,00** | **1,14** |
| 3 000 000,00 | VONOVIA SE 1.00% 16/06/2033 | EUR | 2 311 180,01 | 2 478 660,00 | 0,59 |
| 2 500 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 2 226 199,99 | 2 342 250,00 | 0,55 |
| **Multi-Utilities** | | | **3 205 073,00** | **2 872 570,00** | **0,68** |
| 2 600 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 2 605 073,00 | 2 276 794,00 | 0,54 |
| 600 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 600 000,00 | 595 776,00 | 0,14 |
| **Health** | | | **1 701 800,00** | **1 787 240,00** | **0,42** |
| 2 000 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 1 701 800,00 | 1 787 240,00 | 0,42 |
| **Government** | | | **997 400,00** | **1 003 330,00** | **0,24** |
| 1 000 000,00 | E.ON SE 3.50% 16/04/2033 | EUR | 997 400,00 | 1 003 330,00 | 0,24 |
| **Computing and IT** | | | **898 947,00** | **894 888,00** | **0,21** |
| 900 000,00 | INFINEON TECHNOLOGIES AG 3.50% 16/02/2034 | EUR | 898 947,00 | 894 888,00 | 0,21 |
| **LUXEMBOURG** | | | **4 822 578,00** | **4 807 477,00** | **1,14** |
| **Finance** | | | **4 822 578,00** | **4 807 477,00** | **1,14** |
| 2 800 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 2 743 960,00 | 2 666 860,00 | 0,63 |
| 1 700 000,00 | AROUNDTOWN SA 3.25% 02/01/2031 | EUR | 1 654 524,00 | 1 647 215,00 | 0,39 |
| 300 000,00 | GRAND CITY PROPERTIES SA 1.50% 22/02/2027 | EUR | 255 156,00 | 297 594,00 | 0,07 |
| 200 000,00 | AROUNDTOWN SA 0.375% 15/04/2027 | EUR | 168 938,00 | 195 808,00 | 0,05 |
| **UNITED KINGDOM** | | | **3 801 740,00** | **3 283 504,00** | **0,78** |
| **Telecommunication** | | | **3 801 740,00** | **3 283 504,00** | **0,78** |
| 2 000 000,00 | BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034 | EUR | 2 023 740,00 | 2 021 600,00 | 0,48 |
| 1 400 000,00 | VODAFONE GROUP PLC 2.875% 20/11/2037 | EUR | 1 778 000,00 | 1 261 904,00 | 0,30 |
| **FINLAND** | | | **2 987 850,00** | **3 035 730,00** | **0,72** |
| **Finance** | | | **2 987 850,00** | **3 035 730,00** | **0,72** |
| 3 000 000,00 | NORDEA BANK ABP 3.375% 11/06/2029 | EUR | 2 987 850,00 | 3 035 730,00 | 0,72 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **IRELAND** | | | **2 286 807,00** | **2 272 492,00** | **0,54** |
| **Telecommunication** | | | **1 391 670,00** | **1 381 170,00** | **0,33** |
| 1 400 000,00 | VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033 | EUR | 1 391 670,00 | 1 381 170,00 | 0,33 |
| **Raw materials** | | | **496 325,00** | **494 150,00** | **0,12** |
| 500 000,00 | LINDE PLC 3.125% 20/11/2032 | EUR | 496 325,00 | 494 150,00 | 0,12 |
| **Finance** | | | **398 812,00** | **397 172,00** | **0,09** |
| 400 000,00 | GRENKE FINANCE PLC 3.875% 09/01/2031 | EUR | 398 812,00 | 397 172,00 | 0,09 |
| **DENMARK** | | | **1 994 400,00** | **2 028 020,00** | **0,48** |
| **Consumer Retail** | | | **1 994 400,00** | **2 028 020,00** | **0,48** |
| 2 000 000,00 | PANDORA AS 3.875% 31/05/2030 | EUR | 1 994 400,00 | 2 028 020,00 | 0,48 |
| **SWEDEN** | | | **1 391 240,00** | **1 390 660,00** | **0,33** |
| **Finance** | | | **1 391 240,00** | **1 390 660,00** | **0,33** |
| 1 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035 | EUR | 994 280,00 | 987 860,00 | 0,23 |
| 400 000,00 | HEIMSTADEN BOSTAD AB 3.875% 05/11/2029 | EUR | 396 960,00 | 402 800,00 | 0,10 |
| **JAPAN** | | | **1 300 000,00** | **1 307 254,00** | **0,31** |
| **Finance** | | | **1 300 000,00** | **1 307 254,00** | **0,31** |
| 1 300 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034 | EUR | 1 300 000,00 | 1 307 254,00 | 0,31 |
| **AUSTRALIA** | | | **1 098 933,00** | **1 082 653,00** | **0,26** |
| **Telecommunication** | | | **1 098 933,00** | **1 082 653,00** | **0,26** |
| 1 100 000,00 | TELSTRA GROUP LTD. 3.50% 03/09/2036 | EUR | 1 098 933,00 | 1 082 653,00 | 0,26 |
| **LIECHTENSTEIN** | | | **794 112,00** | **806 544,00** | **0,19** |
| **Finance** | | | **794 112,00** | **806 544,00** | **0,19** |
| 800 000,00 | SWISS LIFE FINANCE I AG 3.75% 24/03/2035 | EUR | 794 112,00 | 806 544,00 | 0,19 |
| **Floating Rate Notes** | | | **96 644 894,57** | **95 668 879,78** | **22,67** |
| **ITALY** | | | **19 894 991,33** | **20 145 751,00** | **4,77** |
| **Finance** | | | **14 274 187,33** | **14 503 025,00** | **3,43** |
| 3 800 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 3 822 938,00 | 3 921 790,00 | 0,93 |
| 3 500 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 3 534 770,00 | 3 585 575,00 | 0,85 |
| 2 000 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 2 122 200,00 | 2 122 600,00 | 0,50 |
| 2 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030 | EUR | 1 998 973,33 | 2 024 420,00 | 0,48 |
| 1 200 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 1 200 000,00 | 1 217 940,00 | 0,29 |
| 1 000 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 996 680,00 | 1 025 060,00 | 0,24 |
| 600 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 598 626,00 | 605 640,00 | 0,14 |
| **Multi-Utilities** | | | **5 620 804,00** | **5 642 726,00** | **1,34** |
| 3 600 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 3 539 574,00 | 3 515 616,00 | 0,83 |
| 1 100 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 1 090 980,00 | 1 100 000,00 | 0,26 |
| 1 000 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 990 250,00 | 1 027 110,00 | 0,25 |
| **FRANCE** | | | **14 647 934,00** | **14 496 068,00** | **3,44** |
| **Finance** | | | **12 555 978,00** | **12 410 678,00** | **2,94** |
| 2 000 000,00 | BPCE SA FRN 08/03/2033 | EUR | 2 017 700,00 | 2 038 060,00 | 0,48 |
| 2 000 000,00 | AXA SA FRN 06/07/2047 | EUR | 2 323 600,00 | 2 002 960,00 | 0,48 |
| 1 500 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 1 500 000,00 | 1 496 730,00 | 0,36 |
| 1 200 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 1 066 944,00 | 1 192 344,00 | 0,28 |
| 1 000 000,00 | SOCIETE GENERALE SA FRN 21/11/2031 | EUR | 1 042 030,00 | 1 053 350,00 | 0,25 |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036 | EUR | 998 510,00 | 990 760,00 | 0,24 |
| 900 000,00 | BPCE SA FRN 26/02/2036 | EUR | 913 950,00 | 935 703,00 | 0,22 |
| 900 000,00 | SOCIETE GENERALE SA FRN 17/05/2035 | EUR | 896 337,00 | 895 986,00 | 0,21 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 800 000,00 | BNP PARIBAS SA FRN 28/08/2034 | EUR | 800 000,00 | 811 072,00 | 0,19 |
| 500 000,00 | SOCIETE GENERALE SA FRN 20/11/2035 | EUR | 499 355,00 | 497 665,00 | 0,12 |
| 400 000,00 | BPCE SA FRN 01/10/2033 | EUR | 397 720,00 | 396 344,00 | 0,09 |
| 100 000,00 | BPCE SA FRN 16/01/2037 | EUR | 99 832,00 | 99 704,00 | 0,02 |
| **Multi-Utilities** | | | **1 042 456,00** | **1 048 900,00** | **0,25** |
| 1 000 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 042 456,00 | 1 048 900,00 | 0,25 |
| **Industries** | | | **1 049 500,00** | **1 036 490,00** | **0,25** |
| 1 000 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 1 049 500,00 | 1 036 490,00 | 0,25 |
| **SPAIN** | | | **14 423 338,00** | **14 406 942,00** | **3,41** |
| **Finance** | | | **7 894 158,00** | **7 912 307,00** | **1,87** |
| 2 000 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 2 123 200,00 | 2 120 940,00 | 0,50 |
| 2 000 000,00 | BANCO DE SABADELL SA FRN 07/02/2029 | EUR | 2 079 400,00 | 2 063 000,00 | 0,49 |
| 1 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037 | EUR | 999 100,00 | 1 004 360,00 | 0,24 |
| 800 000,00 | CAIXABANK SA FRN 05/03/2037 | EUR | 799 040,00 | 802 616,00 | 0,19 |
| 600 000,00 | CAIXABANK SA FRN 27/01/2036 | EUR | 596 760,00 | 597 996,00 | 0,14 |
| 500 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 498 590,00 | 520 175,00 | 0,12 |
| 300 000,00 | MAPFRE SA FRN 09/06/2037 | EUR | 299 904,00 | 305 106,00 | 0,07 |
| 300 000,00 | UNICAJA BANCO SA FRN 30/06/2031 | EUR | 298 824,00 | 300 072,00 | 0,07 |
| 200 000,00 | IBERCAJA BANCO SA FRN 10/08/2031 | EUR | 199 340,00 | 198 042,00 | 0,05 |
| **Consumer Retail** | | | **5 629 180,00** | **5 574 781,00** | **1,32** |
| 3 200 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2028 | EUR | 3 288 000,00 | 3 096 640,00 | 0,73 |
| 2 700 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2032 | EUR | 2 341 180,00 | 2 478 141,00 | 0,59 |
| **Multi-Utilities** | | | **900 000,00** | **919 854,00** | **0,22** |
| 900 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 900 000,00 | 919 854,00 | 0,22 |
| **GERMANY** | | | **12 392 532,00** | **11 938 082,00** | **2,83** |
| **Finance** | | | **11 498 121,00** | **11 038 397,00** | **2,62** |
| 5 400 000,00 | ALLIANZ SE FRN 31/12/2099 | EUR | 5 399 512,00 | 4 926 204,00 | 1,17 |
| 3 100 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 3 090 321,00 | 3 167 921,00 | 0,75 |
| 1 000 000,00 | ALLIANZ SE FRN 25/09/2049 | EUR | 1 021 130,00 | 935 000,00 | 0,22 |
| 600 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 596 976,00 | 602 712,00 | 0,14 |
| 600 000,00 | COMMERZBANK AG FRN 02/09/2036 | EUR | 595 902,00 | 599 964,00 | 0,14 |
| 400 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 397 048,00 | 404 260,00 | 0,10 |
| 400 000,00 | COMMERZBANK AG FRN 14/01/2032 | EUR | 397 232,00 | 402 336,00 | 0,10 |
| **Industries** | | | **894 411,00** | **899 685,00** | **0,21** |
| 900 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046 | EUR | 894 411,00 | 899 685,00 | 0,21 |
| **NETHERLANDS** | | | **11 774 886,00** | **11 361 706,00** | **2,69** |
| **Finance** | | | **8 625 769,00** | **8 202 389,00** | **1,94** |
| 3 100 000,00 | ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099 | EUR | 3 634 286,00 | 3 126 753,00 | 0,74 |
| 2 000 000,00 | ING GROEP NV FRN 23/05/2034 | EUR | 2 124 000,00 | 2 131 680,00 | 0,50 |
| 1 500 000,00 | ING GROEP NV FRN 15/08/2034 | EUR | 1 496 100,00 | 1 529 850,00 | 0,36 |
| 900 000,00 | ING GROEP NV FRN 26/08/2035 | EUR | 899 298,00 | 915 885,00 | 0,22 |
| 300 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 295 089,00 | 303 705,00 | 0,07 |
| 200 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 176 996,00 | 194 516,00 | 0,05 |
| **Multi-Utilities** | | | **2 887 451,00** | **2 861 720,00** | **0,68** |
| 2 900 000,00 | STEDIN HOLDING NV FRN 31/12/2099 | EUR | 2 887 451,00 | 2 861 720,00 | 0,68 |
| **Telecommunication** | | | **261 666,00** | **297 597,00** | **0,07** |
| 300 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 261 666,00 | 297 597,00 | 0,07 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **5 019 944,00** | **4 846 912,00** | **1,15** |
| **Multi-Utilities** | | | **2 877 444,00** | **2 695 484,00** | **0,64** |
| 2 500 000,00 | SSE PLC FRN 31/12/2099 | EUR | 2 677 500,00 | 2 493 900,00 | 0,59 |
| 200 000,00 | SSE PLC FRN 31/12/2099 | EUR | 199 944,00 | 201 584,00 | 0,05 |
| **Finance** | | | **2 142 500,00** | **2 151 428,00** | **0,51** |
| 1 100 000,00 | NATWEST GROUP PLC FRN 25/02/2035 | EUR | 1 100 000,00 | 1 098 218,00 | 0,26 |
| 1 000 000,00 | LLOYDS BANKING GROUP PLC FRN 21/09/2031 | EUR | 1 042 500,00 | 1 053 210,00 | 0,25 |
| **GREECE** | | | **3 691 082,00** | **3 682 977,00** | **0,87** |
| **Finance** | | | **3 691 082,00** | **3 682 977,00** | **0,87** |
| 1 500 000,00 | NATIONAL BANK OF GREECE SA FRN 27/11/2032 | EUR | 1 496 235,00 | 1 484 145,00 | 0,35 |
| 1 400 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035 | EUR | 1 395 611,00 | 1 404 200,00 | 0,33 |
| 800 000,00 | PIRAEUS BANK SA FRN 02/12/2031 | EUR | 799 236,00 | 794 632,00 | 0,19 |
| **UNITED STATES** | | | **2 997 465,00** | **3 004 431,00** | **0,71** |
| **Finance** | | | **2 097 465,00** | **2 114 088,00** | **0,50** |
| 1 500 000,00 | JPMORGAN CHASE & CO. FRN 21/03/2034 | EUR | 1 501 845,00 | 1 516 020,00 | 0,36 |
| 600 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/01/2033 | EUR | 595 620,00 | 598 068,00 | 0,14 |
| **Telecommunication** | | | **900 000,00** | **890 343,00** | **0,21** |
| 900 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 900 000,00 | 890 343,00 | 0,21 |
| **SWEDEN** | | | **2 876 393,00** | **2 890 192,00** | **0,69** |
| **Finance** | | | **2 876 393,00** | **2 890 192,00** | **0,69** |
| 2 100 000,00 | NORDEA BANK ABP FRN 18/08/2031 | EUR | 2 084 169,00 | 2 093 784,00 | 0,50 |
| 600 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 596 328,00 | 595 980,00 | 0,14 |
| 200 000,00 | SWEDBANK AB FRN 23/08/2032 | EUR | 195 896,00 | 200 428,00 | 0,05 |
| **LUXEMBOURG** | | | **2 692 643,40** | **2 565 270,00** | **0,61** |
| **Finance** | | | **2 692 643,40** | **2 565 270,00** | **0,61** |
| 2 700 000,00 | HELVETIA EUROPE SA FRN 30/09/2041 | EUR | 2 692 643,40 | 2 565 270,00 | 0,61 |
| **IRELAND** | | | **1 554 670,00** | **1 556 680,00** | **0,37** |
| **Finance** | | | **1 554 670,00** | **1 556 680,00** | **0,37** |
| 1 000 000,00 | BANK OF IRELAND GROUP PLC FRN 04/07/2031 | EUR | 1 057 750,00 | 1 061 930,00 | 0,25 |
| 500 000,00 | AIB GROUP PLC FRN 02/12/2036 | EUR | 496 920,00 | 494 750,00 | 0,12 |
| **PORTUGAL** | | | **1 291 433,00** | **1 320 098,00** | **0,31** |
| **Multi-Utilities** | | | **1 291 433,00** | **1 320 098,00** | **0,31** |
| 1 300 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 291 433,00 | 1 320 098,00 | 0,31 |
| **NORWAY** | | | **798 266,00** | **810 494,00** | **0,19** |
| **Finance** | | | **798 266,00** | **810 494,00** | **0,19** |
| 500 000,00 | DNB BANK ASA FRN 02/07/2035 | EUR | 499 010,00 | 501 875,00 | 0,12 |
| 300 000,00 | DNB BANK ASA FRN 13/09/2033 | EUR | 299 256,00 | 308 619,00 | 0,07 |
| **DENMARK** | | | **798 448,00** | **805 160,00** | **0,19** |
| **Finance** | | | **798 448,00** | **805 160,00** | **0,19** |
| 800 000,00 | NYKREDIT REALKREDIT AS FRN 24/04/2035 | EUR | 798 448,00 | 805 160,00 | 0,19 |
| **HUNGARY** | | | **797 088,00** | **790 712,00** | **0,19** |
| **Finance** | | | **797 088,00** | **790 712,00** | **0,19** |
| 800 000,00 | OTP BANK NYRT FRN 03/02/2032 | EUR | 797 088,00 | 790 712,00 | 0,19 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **733 188,00** | **785 888,00** | **0,19** |
| **Finance** | | | **733 188,00** | **785 888,00** | **0,19** |
| 400 000,00 | ELIA GROUP SA FRN 31/12/2099 | EUR | 397 804,00 | 403 128,00 | 0,10 |
| 400 000,00 | KBC GROUP NV FRN 14/01/2029 | EUR | 335 384,00 | 382 760,00 | 0,09 |
| **POLAND** | | | **260 592,84** | **261 516,78** | **0,06** |
| **Finance** | | | **260 592,84** | **261 516,78** | **0,06** |
| 261 000,00 | BANK POLSKA KASA OPIEKI SA FRN 03/06/2030 | EUR | 260 592,84 | 261 516,78 | 0,06 |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET** | | | **29 558,54** | **40 828,96** | **0,01** |
| **Shares** | | | **29 558,54** | **40 828,96** | **0,01** |
| **UNITED KINGDOM** | | | **29 558,54** | **40 828,96** | **0,01** |
| **Consumer Retail** | | | **29 558,54** | **40 828,96** | **0,01** |
| 271,00 | INTERCONTINENTAL HOTELS GROUP PLC | USD | 29 558,54 | 40 828,96 | 0,01 |
| **Total Portfolio** | | | **380 646 597,29** | **402 849 213,61** | **95,45** |

# FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **229 770,00** | **20 833 470,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **229 770,00** | **20 833 470,00** |
| 100 000 | 76 | Purchase | EURO BUND | 08/09/2026 | EUR | 119 320,00 | 9 677 840,00 |
| 100 000 | 49 | Purchase | EURO BTP | 08/09/2026 | EUR | 75 950,00 | 5 848 150,00 |
| 100 000 | 46 | Purchase | EURO BOBL | 08/09/2026 | EUR | 34 500,00 | 5 307 480,00 |

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

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(537 546,02)** |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(537 546,02)** |
| 16/07/2026 | 16 574 247,42 | EUR | 19 575 000,00 | USD | (537 546,02) |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 293 612 978,12 |
| Banks | (Note 2) | 3 523 621,05 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 1 513 319,55 |
| Option contracts | (Notes 2, 11) | 141 209,65 |
| Swap premium paid | | 5 337 871,87 |
| Unrealised profit on future contracts | (Notes 2, 11) | 528 783,75 |
| Unrealised profit on swap contracts | (Note 2) | 739 248,97 |
| Interest receivable on swap contracts | (Note 2) | 81 312,50 |
| Interest receivable | | 2 639 401,93 |
| Receivable on investments sold | | 1 951,72 |
| Receivable on subscriptions | | 29 480,06 |
| Other assets | (Notes 3, 12) | 653 492,54 |
| **Total assets** | | **308 802 671,71** |

| Liabilities | | |
|---|---|---|
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 11) | (248 248,19) |
| Unrealised loss on future contracts | (Notes 2, 11) | (1 406 001,63) |
| Payable on redemptions | | (922 936,44) |
| Other liabilities | | (575 810,76) |
| **Total liabilities** | | **(3 152 997,02)** |
| | | |
| **Total net assets** | | **305 649 674,69** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 5,65 | 8 978 132,426 |
| Class Primaclasse | EUR | 4,88 | 722 247,603 |
| Class R | EUR | 5,13 | 48 805 232,959 |
| Class U | EUR | 5,13 | 181 813,391 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **344 965 487,99** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 383 264,57 |
| Net income from investments | (Note 2) | 3 113 628,62 |
| Net interest on bank accounts | | 19 135,88 |
| Interest received on swap contracts | (Note 2) | 1 569 588,14 |
| Other income | (Notes 2, 16, 4, 8) | 209 725,20 |
| **Total income** | | **5 295 342,41** |
| Management fee | (Note 8) | (2 140 635,81) |
| Performance fee | (Note 9) | (159 780,62) |
| Administrative fees | (Note 10) | (298 183,38) |
| Subscription tax | (Note 6) | (67 292,00) |
| Other charges and taxes | (Notes 3, 7, 16) | (233 412,15) |
| **Total expenses** | | **(2 899 303,96)** |
| **Net investment income / (loss)** | | **2 396 038,45** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 12 903 043,06 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 480 450,02) |
| - option contracts | (Note 2) | (15 692,19) |
| - forward foreign exchange contracts | (Note 2) | (394 836,47) |
| - foreign currencies | (Note 2) | 5 829,81 |
| - future contracts | (Note 2) | (766 300,71) |
| - swap contracts | (Note 2) | (80 785,85) |
| **Net result of operations for the period** | | **11 566 846,08** |
| Subscriptions for the period | | 73 636 704,18 |
| Redemptions for the period | | (124 480 980,09) |
| Dividend distributions | (Note 14) | (38 383,47) |
| **Net assets at the end of the period** | | **305 649 674,69** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| | **PORTFOLIO** | | **284 931 668,57** | **293 612 978,12** | **96,06** |
| | **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | **262 263 748,62** | **270 176 616,74** | **88,39** |
| | **Shares** | | **37 684 374,87** | **43 285 005,30** | **14,16** |
| | **UNITED STATES** | | **19 929 801,27** | **23 980 024,97** | **7,85** |
| | **Computing and IT** | | **5 741 526,46** | **7 661 603,61** | **2,51** |
| 11 548,00 | NVIDIA CORP. | USD | 1 391 952,86 | 2 021 026,10 | 0,66 |
| 6 659,00 | APPLE, INC. | USD | 1 381 601,93 | 1 685 339,01 | 0,55 |
| 3 527,00 | MICROSOFT CORP. | USD | 1 324 047,22 | 1 150 740,34 | 0,38 |
| 1 816,00 | BROADCOM, INC. | USD | 344 143,73 | 600 012,20 | 0,20 |
| 1 510,00 | KLA CORP. | USD | 105 505,23 | 398 479,90 | 0,13 |
| 602,00 | ADVANCED MICRO DEVICES, INC. | USD | 78 633,97 | 305 875,79 | 0,10 |
| 653,00 | LAM RESEARCH CORP. | USD | 83 351,66 | 247 498,00 | 0,08 |
| 1 740,00 | INTEL CORP. | USD | 56 643,56 | 212 504,31 | 0,07 |
| 307,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 112 861,92 | 204 919,06 | 0,07 |
| 740,00 | MARVELL TECHNOLOGY, INC. | USD | 53 590,21 | 192 809,05 | 0,06 |
| 585,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 140 049,43 | 143 888,60 | 0,05 |
| 1 017,00 | SERVICENOW, INC. | USD | 171 942,51 | 88 312,56 | 0,03 |
| 682,00 | ORACLE CORP. | USD | 103 133,78 | 87 419,83 | 0,03 |
| 382,00 | DATADOG, INC. -A- | USD | 42 027,56 | 86 991,61 | 0,03 |
| 630,00 | SALESFORCE, INC. | USD | 137 876,92 | 86 325,37 | 0,03 |
| 438,00 | ADOBE, INC. | USD | 171 170,62 | 78 543,47 | 0,02 |
| 1 412,00 | VARONIS SYSTEMS, INC. | USD | 30 386,27 | 51 821,50 | 0,02 |
| 65,00 | MONGODB, INC. | USD | 12 607,08 | 19 096,91 | 0,00 |
| | **Telecommunication** | | **3 428 547,46** | **4 248 117,52** | **1,39** |
| 4 572,00 | AMAZON.COM, INC. | USD | 879 813,53 | 953 109,76 | 0,31 |
| 2 792,00 | ALPHABET, INC. -C- | USD | 486 289,33 | 862 850,77 | 0,28 |
| 2 505,00 | ALPHABET, INC. -A- | USD | 395 985,36 | 783 006,89 | 0,26 |
| 902,00 | META PLATFORMS, INC. -A- | USD | 539 764,77 | 444 404,39 | 0,15 |
| 2 347,00 | CISCO SYSTEMS, INC. | USD | 143 503,78 | 241 125,34 | 0,08 |
| 678,00 | PALO ALTO NETWORKS, INC. | USD | 106 248,33 | 202 231,73 | 0,07 |
| 1 044,00 | BOOKING HOLDINGS, INC. | USD | 194 615,36 | 162 759,16 | 0,05 |
| 1 785,00 | WALT DISNEY CO. | USD | 177 457,14 | 150 272,23 | 0,05 |
| 3 551,00 | VERIZON COMMUNICATIONS, INC. | USD | 137 504,76 | 131 504,70 | 0,04 |
| 249,00 | MOTOROLA SOLUTIONS, INC. | USD | 97 131,86 | 90 446,25 | 0,03 |
| 473,00 | DOORDASH, INC. -A- | USD | 85 245,40 | 76 342,76 | 0,02 |
| 404,00 | T-MOBILE U.S., INC. | USD | 85 068,90 | 59 269,58 | 0,02 |
| 836,00 | UBER TECHNOLOGIES, INC. | USD | 59 768,60 | 52 764,59 | 0,02 |
| 457,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 40 150,34 | 38 029,37 | 0,01 |
| | **Finance** | | **3 065 314,78** | **3 352 888,61** | **1,10** |
| 1 329,00 | JPMORGAN CHASE & CO. | USD | 320 102,52 | 380 496,40 | 0,13 |
| 3 038,00 | CITIGROUP, INC. | USD | 216 770,87 | 371 904,53 | 0,12 |
| 1 054,00 | VISA, INC. -A- | USD | 329 196,78 | 316 292,16 | 0,10 |
| 707,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 307 474,95 | 309 433,83 | 0,10 |
| 5 464,00 | BANK OF AMERICA CORP. | USD | 221 968,26 | 272 315,84 | 0,09 |
| 1 086,00 | PROGRESSIVE CORP. | USD | 255 402,95 | 207 501,69 | 0,07 |
| 396,00 | MASTERCARD, INC. -A- | USD | 188 898,31 | 177 893,45 | 0,06 |
| 900,00 | MORGAN STANLEY | USD | 112 386,49 | 164 555,22 | 0,05 |
| 1 710,00 | CHARLES SCHWAB CORP. | USD | 130 644,25 | 138 005,50 | 0,05 |
| 874,00 | BANK OF NEW YORK MELLON CORP. | USD | 69 920,79 | 110 547,65 | 0,04 |
| 897,00 | PROLOGIS, INC. REIT | USD | 84 681,41 | 106 285,82 | 0,04 |
| 1 282,00 | METLIFE, INC. | USD | 95 025,37 | 94 874,50 | 0,03 |
| 1 111,00 | VENTAS, INC. REIT | USD | 64 261,79 | 86 291,26 | 0,03 |
| 3 834,00 | KEYCORP | USD | 61 057,48 | 77 297,03 | 0,03 |
| 460,00 | AMERICAN TOWER CORP. REIT | USD | 84 508,07 | 65 811,42 | 0,02 |
| 566,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 87 925,71 | 60 946,61 | 0,02 |
| 342,00 | CAPITAL ONE FINANCIAL CORP. | USD | 59 287,40 | 60 012,28 | 0,02 |
| 942,00 | FIFTH THIRD BANCORP | USD | 41 838,02 | 46 444,97 | 0,02 |
| 374,00 | CBRE GROUP, INC. -A- | USD | 43 618,61 | 44 060,23 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 112,00 | HOST HOTELS & RESORTS, INC. | USD | 30 315,90 | 43 799,10 | 0,01 |
| 226,00 | CME GROUP, INC. | USD | 58 039,39 | 43 652,21 | 0,01 |
| 1 168,00 | CARLYLE GROUP, INC. | USD | 53 699,13 | 43 019,75 | 0,01 |
| 281,00 | NORTHERN TRUST CORP. | USD | 33 784,14 | 42 726,35 | 0,01 |
| 526,00 | KKR & CO., INC. | USD | 58 623,42 | 42 225,38 | 0,01 |
| 534,00 | CROWN CASTLE, INC. REIT | USD | 46 543,69 | 35 371,13 | 0,01 |
| 421,00 | INVITATION HOMES, INC. | USD | 9 339,08 | 11 124,30 | 0,00 |
| **Health** | | | **2 287 980,50** | **2 489 631,08** | **0,81** |
| 464,00 | ELI LILLY & CO. | USD | 361 654,28 | 486 779,91 | 0,16 |
| 1 961,00 | JOHNSON & JOHNSON | USD | 316 536,76 | 435 611,94 | 0,14 |
| 1 785,00 | ABBVIE, INC. | USD | 327 346,55 | 392 877,95 | 0,13 |
| 3 118,00 | MERCK & CO., INC. | USD | 246 758,96 | 350 444,30 | 0,11 |
| 632,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 277 099,52 | 277 144,66 | 0,09 |
| 409,00 | UNITEDHEALTH GROUP, INC. | USD | 156 992,10 | 148 685,96 | 0,05 |
| 1 581,00 | ABBOTT LABORATORIES | USD | 166 370,38 | 125 478,81 | 0,04 |
| 346,00 | INTUITIVE SURGICAL, INC. | USD | 171 556,47 | 120 350,97 | 0,04 |
| 2 202,00 | BOSTON SCIENTIFIC CORP. | USD | 196 042,53 | 82 201,83 | 0,03 |
| 106,00 | MCKESSON CORP. | USD | 67 622,95 | 70 054,75 | 0,02 |
| **Industries** | | | **1 428 244,54** | **1 943 797,33** | **0,64** |
| 216,00 | GE VERNOVA, INC. | USD | 85 903,52 | 221 962,51 | 0,08 |
| 248,00 | PARKER-HANNIFIN CORP. | USD | 149 375,97 | 212 169,81 | 0,07 |
| 637,00 | GENERAL ELECTRIC CO. | USD | 124 695,78 | 208 227,05 | 0,07 |
| 1 123,00 | RTX CORP. | USD | 194 731,87 | 186 361,21 | 0,06 |
| 198,00 | CATERPILLAR, INC. | USD | 63 126,82 | 184 422,45 | 0,06 |
| 445,00 | UNION PACIFIC CORP. | USD | 96 920,77 | 105 868,97 | 0,04 |
| 491,00 | HONEYWELL INTERNATIONAL, INC. | USD | 93 685,19 | 96 155,77 | 0,03 |
| 348,00 | NORFOLK SOUTHERN CORP. | USD | 75 461,46 | 95 755,54 | 0,03 |
| 491,00 | HONEYWELL AEROSPACE, INC. | USD | 89 580,04 | 94 944,70 | 0,03 |
| 212,00 | NORTHROP GRUMMAN CORP. | USD | 89 488,02 | 94 440,40 | 0,03 |
| 1 423,00 | CARRIER GLOBAL CORP. | USD | 76 612,97 | 91 294,53 | 0,03 |
| 154,00 | ROCKWELL AUTOMATION, INC. | USD | 44 199,38 | 66 686,18 | 0,02 |
| 453,00 | 3M CO. | USD | 57 775,26 | 64 152,21 | 0,02 |
| 1 479,00 | CSX CORP. | USD | 50 955,15 | 61 485,93 | 0,02 |
| 276,00 | AMETEK, INC. | USD | 45 953,55 | 58 405,87 | 0,02 |
| 104,00 | COHERENT CORP. | USD | 28 404,79 | 35 882,86 | 0,01 |
| 492,00 | MASCO CORP. | USD | 31 949,30 | 35 016,21 | 0,01 |
| 164,00 | REPUBLIC SERVICES, INC. | USD | 29 424,70 | 30 565,13 | 0,01 |
| **Consumer Retail** | | | **1 365 084,94** | **1 493 542,36** | **0,49** |
| 749,00 | TESLA, INC. | USD | 212 242,71 | 275 543,93 | 0,09 |
| 2 731,00 | WALMART, INC. | USD | 247 821,23 | 270 544,07 | 0,09 |
| 1 242,00 | ROSS STORES, INC. | USD | 153 711,94 | 231 225,12 | 0,08 |
| 922,00 | LOWE’S COS., INC. | USD | 184 242,52 | 177 811,39 | 0,06 |
| 206,00 | COSTCO WHOLESALE CORP. | USD | 186 886,63 | 168 553,14 | 0,05 |
| 1 042,00 | PROCTER & GAMBLE CO. | USD | 160 873,86 | 133 647,22 | 0,04 |
| 446,00 | MCDONALD’S CORP. | USD | 118 660,73 | 105 447,61 | 0,03 |
| 1 627,00 | ARAMARK | USD | 55 049,37 | 80 972,88 | 0,03 |
| 397,00 | SUNBELT RENTALS HOLDINGS, INC. | GBP | 20 999,66 | 25 329,67 | 0,01 |
| 425,00 | CARVANA CO. | USD | 24 596,29 | 24 467,33 | 0,01 |
| **Energy** | | | **721 296,48** | **781 308,12** | **0,25** |
| 2 417,00 | CONOCOPHILLIPS | USD | 229 658,39 | 219 777,22 | 0,07 |
| 1 619,00 | EXXON MOBIL CORP. | USD | 186 132,41 | 193 605,93 | 0,06 |
| 5 338,00 | KINDER MORGAN, INC. | USD | 133 943,96 | 149 266,03 | 0,05 |
| 367,00 | MARATHON PETROLEUM CORP. | USD | 55 359,53 | 82 070,22 | 0,03 |
| 1 366,00 | BAKER HUGHES CO. | USD | 48 653,85 | 66 310,67 | 0,02 |
| 204,00 | CHENIERE ENERGY, INC. | USD | 40 566,25 | 42 646,76 | 0,01 |
| 899,00 | ANTERO RESOURCES CORP. | USD | 26 982,09 | 27 631,29 | 0,01 |
| **Raw materials** | | | **688 456,25** | **729 472,27** | **0,24** |
| 4 288,00 | NEWMONT CORP. | USD | 388 256,77 | 350 301,03 | 0,11 |
| 1 990,00 | FREEPORT-MCMORAN, INC. | USD | 92 901,47 | 109 464,79 | 0,04 |
| 642,00 | QNITY ELECTRONICS, INC. | USD | 53 055,81 | 91 703,85 | 0,03 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 753,00 | DUPONT DE NEMOURS, INC. | USD | 66 310,16 | 89 335,18 | 0,03 |
| 613,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 40 668,59 | 42 475,17 | 0,01 |
| 1 030,00 | DOW, INC. | USD | 33 966,54 | 24 648,65 | 0,01 |
| 278,00 | SOLSTICE ADVANCED MATERIALS, INC. | USD | 13 296,91 | 21 543,60 | 0,01 |
| **Basic Goods** | | | **625 191,02** | **668 397,67** | **0,22** |
| 3 581,00 | COCA-COLA CO. | USD | 228 728,38 | 254 550,73 | 0,09 |
| 770,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 117 227,48 | 121 840,89 | 0,04 |
| 848,00 | PEPSICO, INC. | USD | 113 722,15 | 100 427,88 | 0,03 |
| 792,00 | MONSTER BEVERAGE CORP. | USD | 47 009,64 | 66 585,35 | 0,02 |
| 610,00 | PERFORMANCE FOOD GROUP CO. | USD | 46 846,08 | 59 644,80 | 0,02 |
| 285,00 | CONSTELLATION BRANDS, INC. -A- | USD | 45 219,57 | 34 672,13 | 0,01 |
| 343,00 | U.S. FOODS HOLDING CORP. | USD | 26 437,72 | 30 675,89 | 0,01 |
| **Multi-Utilities** | | | **578 158,84** | **611 266,40** | **0,20** |
| 1 504,00 | NEXTERA ENERGY, INC. | USD | 100 072,17 | 115 460,57 | 0,04 |
| 1 934,00 | FIRSTENERGY CORP. | USD | 71 900,70 | 80 418,40 | 0,03 |
| 1 743,00 | EXELON CORP. | USD | 67 526,88 | 71 073,78 | 0,02 |
| 597,00 | DUKE ENERGY CORP. | USD | 64 170,76 | 66 096,61 | 0,02 |
| 531,00 | AMERICAN ELECTRIC POWER CO., INC. | USD | 57 441,65 | 63 540,72 | 0,02 |
| 567,00 | ENTERGY CORP. | USD | 44 280,63 | 56 962,84 | 0,02 |
| 3 733,00 | PG&E CORP. | USD | 46 476,72 | 54 919,14 | 0,02 |
| 250,00 | CONSTELLATION ENERGY CORP. | USD | 74 039,41 | 54 309,89 | 0,02 |
| 683,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 52 249,92 | 48 484,45 | 0,01 |
| **JAPAN** | | | **7 154 822,51** | **8 513 033,64** | **2,79** |
| **Finance** | | | **5 444 143,53** | **6 550 801,92** | **2,14** |
| 135 800,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 1 957 658,46 | 2 343 787,95 | 0,77 |
| 46 800,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 1 317 716,14 | 1 598 326,53 | 0,52 |
| 32 700,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 1 064 498,47 | 1 362 625,77 | 0,45 |
| 25 800,00 | JAPAN POST BANK CO. LTD. | JPY | 376 698,05 | 425 291,10 | 0,14 |
| 25 800,00 | RESONA HOLDINGS, INC. | JPY | 242 402,56 | 292 413,66 | 0,10 |
| 8 800,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 231 543,97 | 286 853,29 | 0,09 |
| 6 000,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 49 517,94 | 49 291,00 | 0,02 |
| 57 400,00 | SONY FINANCIAL GROUP, INC. | JPY | 47 076,46 | 44 143,19 | 0,01 |
| 47,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 42 346,83 | 38 396,29 | 0,01 |
| 1 600,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 30 809,71 | 35 691,44 | 0,01 |
| 2 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 36 781,54 | 32 753,03 | 0,01 |
| 32,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 29 078,79 | 25 901,05 | 0,01 |
| 1 900,00 | MITSUI FUDOSAN CO. LTD. | JPY | 18 014,61 | 15 327,62 | 0,00 |
| **Industries** | | | **584 106,20** | **750 093,99** | **0,25** |
| 5 900,00 | AMADA CO. LTD. | JPY | 55 542,58 | 93 716,14 | 0,03 |
| 200,00 | KEYENCE CORP. | JPY | 67 836,18 | 87 248,14 | 0,03 |
| 3 400,00 | HITACHI LTD. | JPY | 84 311,31 | 81 809,39 | 0,03 |
| 1 100,00 | MURATA MANUFACTURING CO. LTD. | JPY | 13 862,79 | 67 456,93 | 0,02 |
| 2 700,00 | KYOCERA CORP. | JPY | 32 404,90 | 51 743,44 | 0,02 |
| 1 600,00 | YOKOGAWA ELECTRIC CORP. | JPY | 41 015,19 | 48 521,42 | 0,02 |
| 1 200,00 | FANUC CORP. | JPY | 34 468,15 | 47 498,90 | 0,02 |
| 5 500,00 | SG HOLDINGS CO. LTD. | JPY | 51 840,79 | 45 671,81 | 0,01 |
| 300,00 | HOYA CORP. | JPY | 38 636,72 | 41 896,54 | 0,01 |
| 4 900,00 | RENGO CO. LTD. | JPY | 27 137,45 | 37 379,95 | 0,01 |
| 200,00 | HIROSE ELECTRIC CO. LTD. | JPY | 23 152,65 | 31 036,27 | 0,01 |
| 1 100,00 | KAMIGUMI CO. LTD. | JPY | 30 265,93 | 30 126,23 | 0,01 |
| 1 500,00 | AMANO CORP. | JPY | 34 451,19 | 29 384,09 | 0,01 |
| 400,00 | FUJI ELECTRIC CO. LTD. | JPY | 21 473,17 | 29 093,48 | 0,01 |
| 1 500,00 | EAST JAPAN RAILWAY CO. | JPY | 27 707,20 | 27 511,26 | 0,01 |
| **Consumer Retail** | | | **763 858,00** | **744 826,36** | **0,24** |
| 11 100,00 | TOYOTA MOTOR CORP. | JPY | 191 563,71 | 162 783,01 | 0,05 |
| 1 200,00 | RECRUIT HOLDINGS CO. LTD. | JPY | 52 941,55 | 73 169,61 | 0,02 |
| 3 600,00 | SONY GROUP CORP. | JPY | 66 779,73 | 63 547,13 | 0,02 |
| 2 300,00 | MITSUI & CO. LTD. | JPY | 47 034,13 | 55 663,47 | 0,02 |
| 5 000,00 | USS CO. LTD. | JPY | 44 607,92 | 51 193,43 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 900,00 | TOMY CO. LTD. | JPY | 43 658,21 | 49 723,69 | 0,02 |
| 1 500,00 | HOSHIZAKI CORP. | JPY | 44 794,73 | 42 744,16 | 0,02 |
| 2 300,00 | SEKISUI HOUSE LTD. | JPY | 41 951,13 | 41 862,10 | 0,01 |
| 2 200,00 | BRIDGESTONE CORP. | JPY | 40 514,16 | 40 373,52 | 0,01 |
| 3 000,00 | NITORI HOLDINGS CO. LTD. | JPY | 51 611,83 | 38 982,35 | 0,01 |
| 900,00 | NINTENDO CO. LTD. | JPY | 40 291,12 | 33 008,66 | 0,01 |
| 2 500,00 | MATSUKIYOCOCOKARA & CO. | JPY | 39 070,82 | 32 310,39 | 0,01 |
| 2 300,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 34 411,66 | 32 077,36 | 0,01 |
| 1 400,00 | SERIA CO. LTD. | JPY | 24 627,30 | 27 387,48 | 0,01 |
| **Computing and IT** | | | **143 579,79** | **230 216,27** | **0,08** |
| 300,00 | TOKYO ELECTRON LTD. | JPY | 46 701,13 | 124 559,48 | 0,04 |
| 1 400,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 39 407,82 | 34 597,88 | 0,01 |
| 1 300,00 | TEKSCEND PHOTOMASK CORP. | JPY | 23 968,89 | 30 293,60 | 0,01 |
| 6 200,00 | SHIFT, INC. | JPY | 22 317,80 | 22 489,05 | 0,01 |
| 300,00 | TOKYO OHKA KOGYO CO. LTD. | JPY | 11 184,15 | 18 276,26 | 0,01 |
| **Telecommunication** | | | **130 196,30** | **112 366,64** | **0,04** |
| 39 700,00 | SOFTBANK CORP. | JPY | 51 652,91 | 44 461,30 | 0,02 |
| 6 300,00 | ZOZO, INC. | JPY | 45 141,28 | 38 956,52 | 0,01 |
| 12 400,00 | LY CORP. | JPY | 33 402,11 | 28 948,82 | 0,01 |
| **Raw materials** | | | **37 342,44** | **68 195,84** | **0,02** |
| 1 700,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 37 342,44 | 68 195,84 | 0,02 |
| **Health** | | | **51 596,25** | **56 532,62** | **0,02** |
| 2 300,00 | ASAHI INTECC CO. LTD. | JPY | 36 557,37 | 47 036,07 | 0,02 |
| 1 200,00 | SYSMEX CORP. | JPY | 15 038,88 | 9 496,55 | 0,00 |
| **CANADA** | | | **3 187 613,95** | **2 854 044,36** | **0,93** |
| **Raw materials** | | | **2 423 851,03** | **1 860 036,53** | **0,61** |
| 1 937,00 | AGNICO EAGLE MINES LTD. | USD | 359 120,37 | 262 824,09 | 0,09 |
| 8 111,00 | BARRICK MINING CORP. | USD | 300 780,58 | 260 576,41 | 0,08 |
| 2 651,00 | WHEATON PRECIOUS METALS CORP. | USD | 332 940,21 | 260 439,34 | 0,08 |
| 11 984,00 | KINROSS GOLD CORP. | USD | 347 075,73 | 247 583,36 | 0,08 |
| 6 120,00 | PAN AMERICAN SILVER CORP. | USD | 301 939,93 | 239 757,53 | 0,08 |
| 70 726,00 | B2GOLD CORP. | USD | 296 661,49 | 231 361,16 | 0,08 |
| 8 684,00 | ALAMOS GOLD, INC. -A- | USD | 354 836,05 | 230 449,17 | 0,07 |
| 860,00 | NUTRIEN LTD. | CAD | 47 760,47 | 47 372,56 | 0,02 |
| 1 464,00 | BARRICK MINING CORP. | CAD | 48 708,30 | 47 068,38 | 0,02 |
| 240,00 | AGNICO EAGLE MINES LTD. | CAD | 34 027,90 | 32 604,53 | 0,01 |
| **Finance** | | | **347 366,97** | **565 662,10** | **0,18** |
| 870,00 | ROYAL BANK OF CANADA | CAD | 96 191,18 | 157 517,03 | 0,05 |
| 520,00 | BANK OF MONTREAL | CAD | 49 088,32 | 80 359,94 | 0,03 |
| 787,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 47 140,57 | 79 240,64 | 0,03 |
| 993,00 | BANK OF NOVA SCOTIA | CAD | 48 041,80 | 75 464,12 | 0,02 |
| 681,00 | TORONTO-DOMINION BANK | CAD | 39 242,70 | 72 396,74 | 0,02 |
| 445,00 | NATIONAL BANK OF CANADA | CAD | 38 011,04 | 61 428,14 | 0,02 |
| 1 107,00 | MANULIFE FINANCIAL CORP. | CAD | 29 651,36 | 39 255,49 | 0,01 |
| **Telecommunication** | | | **189 506,67** | **177 107,01** | **0,06** |
| 1 128,00 | SHOPIFY, INC. -A- | CAD | 107 581,67 | 112 837,76 | 0,04 |
| 4 123,00 | TELUS CORP. | CAD | 55 580,04 | 38 127,51 | 0,01 |
| 1 388,00 | BCE, INC. | CAD | 26 344,96 | 26 141,74 | 0,01 |
| **Industries** | | | **126 168,49** | **133 032,87** | **0,04** |
| 795,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 54 252,77 | 60 264,96 | 0,02 |
| 298,00 | WASTE CONNECTIONS, INC. | USD | 48 521,61 | 43 447,58 | 0,01 |
| 281,00 | CANADIAN NATIONAL RAILWAY CO. | CAD | 23 394,11 | 29 320,33 | 0,01 |
| **Energy** | | | **100 720,79** | **118 205,85** | **0,04** |
| 2 493,00 | ENBRIDGE, INC. | CAD | 100 720,79 | 118 205,85 | 0,04 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **1 448 641,32** | **1 422 631,67** | **0,47** |
| **Finance** | | | **334 752,78** | **326 713,01** | **0,11** |
| 1 018,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 131 928,29 | 96 457,64 | 0,03 |
| 54 836,00 | LLOYDS BANKING GROUP PLC | GBP | 53 707,79 | 70 724,86 | 0,02 |
| 3 867,00 | PRUDENTIAL PLC | GBP | 40 636,19 | 45 026,41 | 0,02 |
| 1 878,00 | STANDARD CHARTERED PLC | GBP | 27 795,28 | 44 497,01 | 0,02 |
| 1 317,00 | 3I GROUP PLC | GBP | 52 040,98 | 38 008,36 | 0,01 |
| 17 078,00 | TRITAX BIG BOX REIT PLC | GBP | 28 644,25 | 31 998,73 | 0,01 |
| **Consumer Retail** | | | **301 498,99** | **274 018,11** | **0,09** |
| 1 920,00 | UNILEVER PLC | GBP | 115 870,65 | 100 914,12 | 0,03 |
| 4 873,00 | BURBERRY GROUP PLC | GBP | 57 382,92 | 60 077,68 | 0,02 |
| 12 084,00 | HALEON PLC | GBP | 50 983,60 | 48 776,17 | 0,02 |
| 10 520,00 | KINGFISHER PLC | GBP | 34 239,40 | 34 586,07 | 0,01 |
| 1 080,00 | RELX PLC | GBP | 43 022,42 | 29 664,07 | 0,01 |
| **Raw materials** | | | **319 889,22** | **248 973,92** | **0,08** |
| 3 519,00 | ANGLOGOLD ASHANTI PLC | USD | 319 889,22 | 248 973,92 | 0,08 |
| **Health** | | | **130 389,63** | **169 251,25** | **0,05** |
| 1 034,00 | ASTRAZENECA PLC | GBP | 130 389,63 | 169 251,25 | 0,05 |
| **Telecommunication** | | | **106 741,82** | **111 297,53** | **0,04** |
| 10 603,00 | INFORMA PLC | GBP | 106 741,82 | 111 297,53 | 0,04 |
| **Multi-Utilities** | | | **72 983,39** | **88 976,77** | **0,03** |
| 1 933,00 | SSE PLC | GBP | 42 762,56 | 54 664,00 | 0,02 |
| 2 258,00 | UNITED UTILITIES GROUP PLC | GBP | 30 220,83 | 34 312,77 | 0,01 |
| **Basic Goods** | | | **84 589,12** | **78 668,09** | **0,03** |
| 789,00 | RECKITT BENCKISER GROUP PLC | GBP | 54 336,01 | 44 982,04 | 0,02 |
| 6 326,00 | TESCO PLC | GBP | 30 253,11 | 33 686,05 | 0,01 |
| **Industries** | | | **43 383,66** | **72 313,37** | **0,02** |
| 4 312,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 43 383,66 | 72 313,37 | 0,02 |
| **Energy** | | | **54 412,71** | **52 419,62** | **0,02** |
| 9 667,00 | BP PLC | GBP | 54 412,71 | 52 419,62 | 0,02 |
| **SWITZERLAND** | | | **962 559,59** | **1 048 267,11** | **0,34** |
| **Health** | | | **368 152,26** | **405 569,98** | **0,13** |
| 407,00 | ROCHE HOLDING AG | CHF | 113 714,78 | 146 869,75 | 0,05 |
| 966,00 | NOVARTIS AG | CHF | 112 616,88 | 132 585,75 | 0,04 |
| 82,00 | LONZA GROUP AG | CHF | 49 928,79 | 48 529,07 | 0,02 |
| 683,00 | ALCON AG | CHF | 56 600,57 | 40 435,98 | 0,01 |
| 322,00 | STRAUMANN HOLDING AG | CHF | 35 291,24 | 37 149,43 | 0,01 |
| **Finance** | | | **219 970,48** | **258 605,23** | **0,08** |
| 405,00 | CHUBB LTD. | USD | 101 597,75 | 120 702,96 | 0,04 |
| 139,00 | ZURICH INSURANCE GROUP AG | CHF | 83 589,22 | 90 220,69 | 0,03 |
| 630,00 | JULIUS BAER GROUP LTD. | CHF | 34 783,51 | 47 681,58 | 0,01 |
| **Basic Goods** | | | **157 916,27** | **167 831,33** | **0,06** |
| 1 430,00 | NESTLE SA | CHF | 127 231,82 | 128 821,14 | 0,04 |
| 683,00 | COCA-COLA HBC AG -DI- | GBP | 30 684,45 | 39 010,19 | 0,02 |
| **Consumer Retail** | | | **79 423,74** | **93 048,14** | **0,03** |
| 460,00 | CIE FINANCIERE RICHEMONT SA | CHF | 79 423,74 | 93 048,14 | 0,03 |
| **Industries** | | | **106 301,55** | **89 256,30** | **0,03** |
| 304,00 | SIKA AG | CHF | 68 841,89 | 54 965,99 | 0,02 |
| 118,00 | SCHINDLER HOLDING AG (PARTICIPATING CERTIFICATE) | CHF | 37 459,66 | 34 290,31 | 0,01 |
| **Telecommunication** | | | **30 795,29** | **33 956,13** | **0,01** |
| 779,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 30 795,29 | 33 956,13 | 0,01 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **836 592,60** | **962 994,21** | **0,31** |
| **Finance** | | | **253 698,65** | **356 838,86** | **0,12** |
| 2 103,00 | SOCIETE GENERALE SA | EUR | 88 352,50 | 162 709,11 | 0,06 |
| 960,00 | BNP PARIBAS SA | EUR | 78 009,87 | 98 054,40 | 0,03 |
| 2 191,00 | AXA SA | EUR | 87 336,28 | 96 075,35 | 0,03 |
| **Industries** | | | **206 291,07** | **247 593,88** | **0,08** |
| 385,00 | SCHNEIDER ELECTRIC SE | EUR | 85 648,88 | 109 879,00 | 0,04 |
| 309,00 | SAFRAN SA | EUR | 84 268,81 | 106 605,00 | 0,03 |
| 393,00 | CIE DE SAINT-GOBAIN SA | EUR | 36 373,38 | 31 109,88 | 0,01 |
| **Energy** | | | **102 902,88** | **114 086,31** | **0,04** |
| 1 677,00 | TOTALENERGIES SE | EUR | 102 902,88 | 114 086,31 | 0,04 |
| **Basic Goods** | | | **84 820,52** | **81 711,86** | **0,02** |
| 1 139,00 | DANONE SA | EUR | 84 820,52 | 81 711,86 | 0,02 |
| **Multi-Utilities** | | | **54 377,33** | **57 111,30** | **0,02** |
| 2 070,00 | ENGIE SA | EUR | 54 377,33 | 57 111,30 | 0,02 |
| **Health** | | | **65 713,80** | **41 996,80** | **0,01** |
| 256,00 | ESSILORLUXOTTICA SA | EUR | 65 713,80 | 41 996,80 | 0,01 |
| **Consumer Retail** | | | **32 505,70** | **32 940,00** | **0,01** |
| 976,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 32 505,70 | 32 940,00 | 0,01 |
| **Telecommunication** | | | **36 282,65** | **30 715,20** | **0,01** |
| 14 220,00 | VIVENDI SE | EUR | 36 282,65 | 30 715,20 | 0,01 |
| **NETHERLANDS** | | | **659 848,44** | **855 800,19** | **0,28** |
| **Computing and IT** | | | **350 744,54** | **564 741,53** | **0,18** |
| 194,00 | ASML HOLDING NV | EUR | 169 410,77 | 333 951,60 | 0,11 |
| 724,00 | NXP SEMICONDUCTORS NV | USD | 149 070,44 | 177 963,53 | 0,06 |
| 184,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 32 263,33 | 52 826,40 | 0,01 |
| **Consumer Retail** | | | **124 909,25** | **125 523,45** | **0,04** |
| 387,00 | FERRARI NV | EUR | 124 909,25 | 125 523,45 | 0,04 |
| **Industries** | | | **55 009,89** | **49 387,24** | **0,02** |
| 5 028,00 | CNH INDUSTRIAL NV | USD | 55 009,89 | 49 387,24 | 0,02 |
| **Telecommunication** | | | **55 636,86** | **45 246,09** | **0,02** |
| 1 191,00 | PROSUS NV | EUR | 55 636,86 | 45 246,09 | 0,02 |
| **Finance** | | | **41 685,76** | **40 330,92** | **0,01** |
| 2 527,00 | CTP NV | EUR | 41 685,76 | 40 330,92 | 0,01 |
| **Basic Goods** | | | **31 862,14** | **30 570,96** | **0,01** |
| 868,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 31 862,14 | 30 570,96 | 0,01 |
| **GERMANY** | | | **873 218,14** | **814 156,09** | **0,27** |
| **Industries** | | | **245 669,62** | **232 817,60** | **0,08** |
| 508,00 | SIEMENS AG | EUR | 112 475,26 | 142 824,20 | 0,05 |
| 54,00 | RHEINMETALL AG | EUR | 96 328,52 | 53 487,00 | 0,02 |
| 159,00 | SARTORIUS AG -PREF- | EUR | 36 865,84 | 36 506,40 | 0,01 |
| **Computing and IT** | | | **251 947,92** | **195 325,87** | **0,06** |
| 811,00 | SAP SE | EUR | 202 990,27 | 108 674,00 | 0,03 |
| 1 061,00 | INFINEON TECHNOLOGIES AG | EUR | 48 957,65 | 86 651,87 | 0,03 |
| **Finance** | | | **132 584,12** | **134 701,00** | **0,05** |
| 1 520,00 | COMMERZBANK AG | EUR | 43 227,78 | 55 024,00 | 0,02 |
| 102,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 55 943,35 | 49 827,00 | 0,02 |
| 125,00 | DEUTSCHE BOERSE AG | EUR | 33 412,99 | 29 850,00 | 0,01 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **87 636,76** | **106 073,78** | **0,04** |
| 3 108,00 | E.ON SE | EUR | 51 532,00 | 56 021,70 | 0,02 |
| 884,00 | RWE AG | EUR | 36 104,76 | 50 052,08 | 0,02 |
| **Consumer Retail** | | | **42 703,24** | **42 088,83** | **0,01** |
| 1 659,00 | ZALANDO SE | EUR | 42 703,24 | 42 088,83 | 0,01 |
| **Health** | | | **43 349,30** | **40 049,94** | **0,01** |
| 1 002,00 | FRESENIUS SE & CO. KGAA | EUR | 43 349,30 | 40 049,94 | 0,01 |
| **Telecommunication** | | | **43 397,07** | **36 247,35** | **0,01** |
| 501,00 | SCOUT24 SE | EUR | 43 397,07 | 36 247,35 | 0,01 |
| **Raw materials** | | | **25 930,11** | **26 851,72** | **0,01** |
| 574,00 | BASF SE | EUR | 25 930,11 | 26 851,72 | 0,01 |
| **AUSTRALIA** | | | **399 906,32** | **476 671,87** | **0,16** |
| **Finance** | | | **198 042,72** | **215 804,24** | **0,07** |
| 1 412,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 131 670,02 | 140 852,62 | 0,05 |
| 3 499,00 | ANZ GROUP HOLDINGS LTD. | AUD | 66 372,70 | 74 951,62 | 0,02 |
| **Raw materials** | | | **100 506,27** | **152 364,00** | **0,05** |
| 4 233,00 | BHP GROUP LTD. | AUD | 100 506,27 | 152 364,00 | 0,05 |
| **Telecommunication** | | | **61 186,25** | **64 964,51** | **0,02** |
| 21 104,00 | TELSTRA GROUP LTD. | AUD | 61 186,25 | 64 964,51 | 0,02 |
| **Energy** | | | **40 171,08** | **43 539,12** | **0,02** |
| 2 547,00 | WOODSIDE ENERGY GROUP LTD. | AUD | 40 171,08 | 43 539,12 | 0,02 |
| **ITALY** | | | **362 521,56** | **456 659,77** | **0,15** |
| **Finance** | | | **152 568,64** | **207 077,32** | **0,07** |
| 1 296,00 | UNICREDIT SPA | EUR | 73 221,83 | 101 424,96 | 0,03 |
| 4 940,00 | BANCA MONTE DEI PASCHI DI SIENA SPA | EUR | 42 599,19 | 53 668,16 | 0,02 |
| 1 220,00 | GENERALI | EUR | 36 747,62 | 51 984,20 | 0,02 |
| **Multi-Utilities** | | | **59 247,89** | **79 949,41** | **0,03** |
| 7 952,00 | ENEL SPA | EUR | 59 247,89 | 79 949,41 | 0,03 |
| **Industries** | | | **92 101,47** | **73 988,92** | **0,02** |
| 847,00 | LEONARDO SPA | EUR | 40 297,25 | 39 745,48 | 0,01 |
| 5 559,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 51 804,22 | 34 243,44 | 0,01 |
| **Telecommunication** | | | **21 207,68** | **49 777,29** | **0,02** |
| 6 255,00 | TELECOM ITALIA SPA | EUR | 21 207,68 | 49 777,29 | 0,02 |
| **Energy** | | | **37 395,88** | **45 866,83** | **0,01** |
| 10 403,00 | SAIPEM SPA | EUR | 37 395,88 | 45 866,83 | 0,01 |
| **SWEDEN** | | | **302 857,61** | **353 293,02** | **0,12** |
| **Industries** | | | **123 747,86** | **156 843,23** | **0,05** |
| 1 678,00 | SANDVIK AB | SEK | 40 693,17 | 60 644,41 | 0,02 |
| 2 549,00 | ATLAS COPCO AB -A- | SEK | 36 298,21 | 45 186,17 | 0,02 |
| 1 760,00 | SKF AB -B- | SEK | 35 283,37 | 39 574,05 | 0,01 |
| 476,00 | EPIROC AB -A- | SEK | 11 473,11 | 11 438,60 | 0,00 |
| **Consumer Retail** | | | **126 681,05** | **142 877,25** | **0,05** |
| 4 798,00 | VOLVO AB -B- | SEK | 126 681,05 | 142 877,25 | 0,05 |
| **Finance** | | | **52 428,70** | **53 572,54** | **0,02** |
| 3 073,00 | SKANDINAVISKA ENSKILDA BANKEN AB -A- | SEK | 52 428,70 | 53 572,54 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **IRELAND** | | | **304 218,60** | **350 055,97** | **0,11** |
| **Industries** | | | **203 670,21** | **310 546,03** | **0,10** |
| 2 430,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 203 670,21 | 310 546,03 | 0,10 |
| **Computing and IT** | | | **100 548,39** | **39 509,94** | **0,01** |
| 363,00 | ACCENTURE PLC -A- | USD | 100 548,39 | 39 509,94 | 0,01 |
| **SOUTH AFRICA** | | | **340 364,73** | **242 736,43** | **0,08** |
| **Raw materials** | | | **340 364,73** | **242 736,43** | **0,08** |
| 8 262,00 | GOLD FIELDS LTD. -ADR- | USD | 340 364,73 | 242 736,43 | 0,08 |
| **SPAIN** | | | **171 366,71** | **229 237,54** | **0,07** |
| **Finance** | | | **77 092,39** | **125 021,06** | **0,04** |
| 10 346,00 | BANCO SANTANDER SA | EUR | 77 092,39 | 125 021,06 | 0,04 |
| **Consumer Retail** | | | **53 413,05** | **58 041,36** | **0,02** |
| 1 053,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 53 413,05 | 58 041,36 | 0,02 |
| **Industries** | | | **40 861,27** | **46 175,12** | **0,01** |
| 1 732,00 | AENA SME SA | EUR | 40 861,27 | 46 175,12 | 0,01 |
| **DENMARK** | | | **194 965,68** | **196 426,34** | **0,06** |
| **Industries** | | | **83 312,39** | **88 071,46** | **0,03** |
| 425,00 | DSV AS | DKK | 83 312,39 | 88 071,46 | 0,03 |
| **Basic Goods** | | | **43 246,15** | **40 118,28** | **0,01** |
| 350,00 | CARLSBERG AS -B- | DKK | 43 246,15 | 40 118,28 | 0,01 |
| **Multi-Utilities** | | | **38 508,62** | **37 137,48** | **0,01** |
| 1 891,00 | ORSTED AS | DKK | 38 508,62 | 37 137,48 | 0,01 |
| **Raw materials** | | | **29 898,52** | **31 099,12** | **0,01** |
| 563,00 | NOVONESIS NOVOZYMES B | DKK | 29 898,52 | 31 099,12 | 0,01 |
| **CHINA** | | | **131 495,44** | **75 958,50** | **0,02** |
| **Consumer Retail** | | | **131 495,44** | **75 958,50** | **0,02** |
| 9 400,00 | BYD CO. LTD. -H- | HKD | 131 495,44 | 75 958,50 | 0,02 |
| **SINGAPORE** | | | **46 148,74** | **66 337,50** | **0,02** |
| **Finance** | | | **46 148,74** | **66 337,50** | **0,02** |
| 1 500,00 | DBS GROUP HOLDINGS LTD. | SGD | 46 148,74 | 66 337,50 | 0,02 |
| **HONG KONG** | | | **70 264,44** | **60 730,67** | **0,02** |
| **Finance** | | | **70 264,44** | **60 730,67** | **0,02** |
| 1 500,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 70 264,44 | 60 730,67 | 0,02 |
| **JERSEY** | | | **36 671,41** | **57 069,95** | **0,02** |
| **Raw materials** | | | **36 671,41** | **57 069,95** | **0,02** |
| 9 568,00 | GLENCORE PLC | GBP | 36 671,41 | 57 069,95 | 0,02 |
| **FINLAND** | | | **57 514,46** | **55 694,87** | **0,02** |
| **Industries** | | | **57 514,46** | **55 694,87** | **0,02** |
| 5 972,00 | STORA ENSO OYJ -R- | EUR | 57 514,46 | 55 694,87 | 0,02 |
| **BELGIUM** | | | **42 724,70** | **50 566,00** | **0,02** |
| **Health** | | | **42 724,70** | **50 566,00** | **0,02** |
| 193,00 | UCB SA | EUR | 42 724,70 | 50 566,00 | 0,02 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **33 093,99** | **47 425,50** | **0,02** |
| **Finance** | | | **33 093,99** | **47 425,50** | **0,02** |
| 405,00 | ERSTE GROUP BANK AG | EUR | 33 093,99 | 47 425,50 | 0,02 |
| **LUXEMBOURG** | | | **54 945,88** | **40 961,48** | **0,01** |
| **Telecommunication** | | | **54 945,88** | **40 961,48** | **0,01** |
| 102,00 | SPOTIFY TECHNOLOGY SA | USD | 54 945,88 | 40 961,48 | 0,01 |
| **NORWAY** | | | **38 120,88** | **37 219,49** | **0,01** |
| **Telecommunication** | | | **38 120,88** | **37 219,49** | **0,01** |
| 1 494,00 | VEND MARKETPLACES ASA -B- | NOK | 31 168,83 | 31 428,93 | 0,01 |
| 462,00 | TELENOR ASA | NOK | 6 952,05 | 5 790,56 | 0,00 |
| **PORTUGAL** | | | **44 095,90** | **37 008,16** | **0,01** |
| **Basic Goods** | | | **33 132,25** | **26 380,24** | **0,01** |
| 1 574,00 | JERONIMO MARTINS SGPS SA | EUR | 33 132,25 | 26 380,24 | 0,01 |
| **Multi-Utilities** | | | **10 963,65** | **10 627,92** | **0,00** |
| 2 320,00 | EDP SA | EUR | 10 963,65 | 10 627,92 | 0,00 |
| **Ordinary Bonds** | | | **165 323 102,65** | **167 211 460,50** | **54,71** |
| **ITALY** | | | **48 239 227,18** | **48 264 888,62** | **15,79** |
| **Government** | | | **43 570 499,71** | **43 510 049,22** | **14,24** |
| 7 001 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 7 058 633,80 | 7 040 205,60 | 2,30 |
| 5 710 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 5 923 010,99 | 5 836 191,00 | 1,91 |
| 4 730 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 4 833 964,86 | 4 769 732,00 | 1,56 |
| 4 291 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 4 356 218,69 | 4 416 297,20 | 1,45 |
| 4 040 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 4 066 833,45 | 4 042 828,00 | 1,32 |
| 3 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/01/2029 | EUR | 3 674 206,45 | 3 663 370,00 | 1,20 |
| 2 389 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 2 495 021,93 | 2 503 194,20 | 0,82 |
| 2 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029 | EUR | 2 182 629,68 | 2 190 384,00 | 0,72 |
| 2 074 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 | EUR | 2 118 322,96 | 2 121 909,40 | 0,69 |
| 1 929 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 1 953 820,18 | 1 987 255,80 | 0,65 |
| 1 245 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029 | EUR | 1 338 466,30 | 1 341 363,00 | 0,44 |
| 1 094 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 1 125 517,80 | 1 142 901,80 | 0,37 |
| 940 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 928 913,25 | 931 352,00 | 0,31 |
| 778 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 755 143,13 | 769 986,60 | 0,25 |
| 744 663,92 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028 | EUR | 759 796,24 | 753 078,62 | 0,25 |
| **Finance** | | | **3 478 222,51** | **3 529 140,70** | **1,15** |
| 840 000,00 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | EUR | 908 834,71 | 908 947,20 | 0,30 |
| 860 000,00 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | EUR | 811 787,20 | 854 788,40 | 0,28 |
| 770 000,00 | GENERALI 5.272% 12/09/2033 | EUR | 816 729,76 | 829 551,80 | 0,27 |
| 440 000,00 | GENERALI 4.135% 18/06/2036 | EUR | 442 679,60 | 438 834,00 | 0,14 |
| 310 000,00 | INTESA SANPAOLO SPA 4.375% 29/08/2027 | EUR | 317 451,44 | 315 707,10 | 0,10 |
| 180 000,00 | UNICREDIT SPA 3.80% 15/01/2036 | EUR | 180 739,80 | 181 312,20 | 0,06 |
| **Multi-Utilities** | | | **747 261,45** | **762 104,80** | **0,25** |
| 360 000,00 | SNAM SPA 1.00% 12/09/2034 | EUR | 274 787,45 | 293 454,00 | 0,09 |
| 260 000,00 | ENI SPA 4.50% 31/12/2099 | EUR | 266 734,00 | 263 920,80 | 0,09 |
| 200 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033 | EUR | 205 740,00 | 204 730,00 | 0,07 |
| **Energy** | | | **443 243,51** | **463 593,90** | **0,15** |
| 490 000,00 | ENI SPA 2.00% 18/05/2031 | EUR | 443 243,51 | 463 593,90 | 0,15 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **40 041 991,09** | **40 610 702,07** | **13,29** |
| **Government** | | | **24 561 783,62** | **24 603 898,07** | **8,05** |
| 6 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 6 626 302,33 | 6 656 706,00 | 2,18 |
| 4 350 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027 | EUR | 4 382 739,99 | 4 356 264,00 | 1,43 |
| 2 940 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 2 945 527,91 | 2 931 444,60 | 0,96 |
| 2 584 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056 | EUR | 2 268 519,24 | 2 291 723,76 | 0,75 |
| 2 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029 | EUR | 2 193 488,00 | 2 200 462,00 | 0,72 |
| 1 619 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032 | EUR | 1 502 775,75 | 1 510 575,57 | 0,49 |
| 1 284 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032 | EUR | 1 472 931,16 | 1 473 569,76 | 0,48 |
| 1 076 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 1 149 526,60 | 1 140 947,36 | 0,37 |
| 1 334 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 1 125 807,83 | 1 140 476,62 | 0,37 |
| 1 420 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040 | EUR | 894 164,81 | 901 728,40 | 0,30 |
| **Finance** | | | **7 229 034,25** | **7 474 431,00** | **2,45** |
| 900 000,00 | BNP PARIBAS SA 0.125% 04/09/2026 | EUR | 844 141,09 | 896 220,00 | 0,29 |
| 800 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 | EUR | 760 477,94 | 783 640,00 | 0,26 |
| 800 000,00 | BNP PARIBAS SA 0.625% 03/12/2032 | EUR | 623 741,42 | 666 424,00 | 0,22 |
| 600 000,00 | KLEPIERRE SA 0.875% 17/02/2031 | EUR | 503 840,58 | 537 588,00 | 0,18 |
| 500 000,00 | BNP PARIBAS SA 4.125% 24/05/2033 | EUR | 522 675,50 | 521 620,00 | 0,17 |
| 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030 | EUR | 516 911,87 | 517 305,00 | 0,17 |
| 500 000,00 | BPCE SA 1.00% 14/01/2032 | EUR | 414 050,00 | 437 310,00 | 0,14 |
| 400 000,00 | SOCIETE GENERALE SA 4.25% 16/11/2032 | EUR | 416 242,67 | 421 756,00 | 0,14 |
| 400 000,00 | CREDIT AGRICOLE SA 3.875% 20/04/2031 | EUR | 407 178,86 | 411 176,00 | 0,14 |
| 400 000,00 | CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028 | EUR | 353 547,99 | 378 116,00 | 0,12 |
| 400 000,00 | CREDIT AGRICOLE SA 1.00% 03/07/2029 | EUR | 356 477,33 | 377 452,00 | 0,12 |
| 600 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049 | EUR | 373 022,00 | 357 000,00 | 0,12 |
| 300 000,00 | BNP PARIBAS SA 3.625% 01/09/2029 | EUR | 299 131,80 | 303 357,00 | 0,10 |
| 300 000,00 | CNP ASSURANCES SA 0.375% 08/03/2028 | EUR | 264 319,20 | 286 239,00 | 0,09 |
| 200 000,00 | BPCE SA 4.50% 13/01/2033 | EUR | 208 704,00 | 208 536,00 | 0,07 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 | EUR | 186 568,00 | 192 056,00 | 0,06 |
| 200 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 | EUR | 178 004,00 | 178 636,00 | 0,06 |
| **Industries** | | | **1 693 612,37** | **1 738 274,00** | **0,57** |
| 500 000,00 | BOUYGUES SA 1.375% 07/06/2027 | EUR | 474 196,25 | 493 520,00 | 0,16 |
| 500 000,00 | CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027 | EUR | 479 142,78 | 493 450,00 | 0,16 |
| 400 000,00 | SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 | EUR | 381 557,34 | 394 624,00 | 0,13 |
| 400 000,00 | ALSTOM SA 0.50% 27/07/2030 | EUR | 358 716,00 | 356 680,00 | 0,12 |
| **Consumer Retail** | | | **1 431 329,89** | **1 489 653,00** | **0,49** |
| 500 000,00 | ABERTIS FRANCE SAS 1.475% 18/01/2031 | EUR | 432 137,87 | 459 925,00 | 0,15 |
| 400 000,00 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034 | EUR | 405 645,22 | 403 012,00 | 0,13 |
| 300 000,00 | COFIROUTE SA 1.00% 19/05/2031 | EUR | 255 352,80 | 269 472,00 | 0,09 |
| 200 000,00 | KERING SA 0.75% 13/05/2028 | EUR | 181 522,00 | 192 192,00 | 0,06 |
| 200 000,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032 | EUR | 156 672,00 | 165 052,00 | 0,06 |
| **Multi-Utilities** | | | **1 278 450,00** | **1 320 508,00** | **0,43** |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 463 366,67 | 479 570,00 | 0,16 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032 | EUR | 409 415,00 | 433 130,00 | 0,14 |
| 400 000,00 | ENGIE SA 4.00% 11/01/2035 | EUR | 405 668,33 | 407 808,00 | 0,13 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **1 202 666,01** | **1 233 646,00** | **0,40** |
| 1 000 000,00 | ORANGE SA 0.50% 04/09/2032 | EUR | 810 350,01 | 840 170,00 | 0,27 |
| 400 000,00 | ORANGE SA 3.75% 13/05/2038 | EUR | 392 316,00 | 393 476,00 | 0,13 |
| **Basic Goods** | | | **1 013 908,95** | **1 050 783,00** | **0,34** |
| 400 000,00 | PERNOD RICARD SA 3.625% 07/05/2034 | EUR | 397 086,45 | 397 064,00 | 0,13 |
| 400 000,00 | DANONE SA 0.52% 09/11/2030 | EUR | 336 480,00 | 358 576,00 | 0,12 |
| 300 000,00 | CARREFOUR SA 1.00% 17/05/2027 | EUR | 280 342,50 | 295 143,00 | 0,09 |
| **Raw materials** | | | **518 738,25** | **551 415,00** | **0,18** |
| 300 000,00 | ARKEMA SA 0.75% 03/12/2029 | EUR | 260 931,00 | 277 389,00 | 0,09 |
| 300 000,00 | AIR LIQUIDE FINANCE SA 0.625% 20/06/2030 | EUR | 257 807,25 | 274 026,00 | 0,09 |
| **Energy** | | | **480 130,00** | **495 290,00** | **0,16** |
| 500 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027 | EUR | 480 130,00 | 495 290,00 | 0,16 |
| **Computing and IT** | | | **378 828,00** | **388 768,00** | **0,13** |
| 400 000,00 | CAPGEMINI SE 2.00% 15/04/2029 | EUR | 378 828,00 | 388 768,00 | 0,13 |
| **Health** | | | **253 509,75** | **264 036,00** | **0,09** |
| 300 000,00 | ESSILORLUXOTTICA SA 0.75% 27/11/2031 | EUR | 253 509,75 | 264 036,00 | 0,09 |
| **GERMANY** | | | **28 299 271,75** | **28 645 338,24** | **9,37** |
| **Government** | | | **12 128 473,61** | **12 136 833,34** | **3,97** |
| 6 100 000,00 | BUNDESSCHATZANWEISUNGEN 1.70% 10/06/2027 | EUR | 6 066 179,67 | 6 056 629,00 | 1,98 |
| 2 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 2 301 727,00 | 2 280 059,00 | 0,75 |
| 2 080 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 2 062 972,70 | 2 064 836,80 | 0,67 |
| 2 174 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038 | EUR | 1 697 594,24 | 1 735 308,54 | 0,57 |
| **Finance** | | | **11 179 131,02** | **11 243 000,00** | **3,68** |
| 4 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027 | EUR | 3 978 399,59 | 4 015 622,00 | 1,32 |
| 3 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027 | EUR | 3 676 344,08 | 3 706 938,00 | 1,21 |
| 3 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 29/06/2029 | EUR | 2 989 541,60 | 2 975 970,00 | 0,97 |
| 500 000,00 | VONOVIA SE 1.625% 07/10/2039 | EUR | 346 483,75 | 357 090,00 | 0,12 |
| 200 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 188 362,00 | 187 380,00 | 0,06 |
| **Multi-Utilities** | | | **1 476 657,15** | **1 546 995,50** | **0,51** |
| 1 050 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 900 373,72 | 953 221,50 | 0,31 |
| 400 000,00 | EUROGRID GMBH 1.50% 18/04/2028 | EUR | 372 123,43 | 390 708,00 | 0,13 |
| 200 000,00 | EUROGRID GMBH 3.915% 01/02/2034 | EUR | 204 160,00 | 203 066,00 | 0,07 |
| **Consumer Retail** | | | **1 279 764,45** | **1 355 172,50** | **0,44** |
| 850 000,00 | MERCEDES-BENZ GROUP AG 0.75% 08/02/2030 | EUR | 742 962,00 | 783 470,50 | 0,25 |
| 620 000,00 | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | EUR | 536 802,45 | 571 702,00 | 0,19 |
| **Health** | | | **941 725,48** | **1 001 249,00** | **0,33** |
| 500 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 425 834,68 | 446 810,00 | 0,15 |
| 300 000,00 | MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027 | EUR | 277 197,00 | 292 893,00 | 0,10 |
| 300 000,00 | BAYER AG 0.625% 12/07/2031 | EUR | 238 693,80 | 261 546,00 | 0,08 |
| **Computing and IT** | | | **708 292,80** | **744 240,00** | **0,24** |
| 800 000,00 | SAP SE 0.375% 18/05/2029 | EUR | 708 292,80 | 744 240,00 | 0,24 |
| **Industries** | | | **309 445,64** | **324 663,90** | **0,11** |
| 330 000,00 | DEUTSCHE BAHN AG 0.50% 09/04/2027 | EUR | 309 445,64 | 324 663,90 | 0,11 |
| **Raw materials** | | | **275 781,60** | **293 184,00** | **0,09** |
| 300 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 275 781,60 | 293 184,00 | 0,09 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **16 708 442,10** | **16 832 068,26** | **5,51** |
| **Government** | | | **11 725 553,46** | **11 762 975,96** | **3,85** |
| 4 480 000,00 | SPAIN GOVERNMENT BONDS 2.40% 31/05/2028 | EUR | 4 457 374,66 | 4 464 230,40 | 1,46 |
| 2 930 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 3 037 969,08 | 2 999 558,20 | 0,98 |
| 1 217 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 1 244 340,21 | 1 259 375,94 | 0,41 |
| 1 199 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 1 119 428,94 | 1 133 702,46 | 0,37 |
| 1 044 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 745 588,83 | 763 247,52 | 0,25 |
| 998 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 745 135,73 | 763 150,64 | 0,25 |
| 392 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 375 716,01 | 379 710,80 | 0,13 |
| **Multi-Utilities** | | | **1 847 126,13** | **1 928 073,80** | **0,63** |
| 400 000,00 | ENAGAS FINANCIACIONES SA 0.75% 27/10/2026 | EUR | 375 882,00 | 397 664,00 | 0,13 |
| 400 000,00 | IBERDROLA FINANZAS SA 3.375% 30/09/2035 | EUR | 392 316,00 | 392 572,00 | 0,13 |
| 400 000,00 | NATURGY FINANCE IBERIA SA 0.75% 28/11/2029 | EUR | 348 305,33 | 369 628,00 | 0,12 |
| 300 000,00 | RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028 | EUR | 269 145,00 | 285 462,00 | 0,09 |
| 300 000,00 | NORTEGAS ENERGIA GRUPO SL 0.905% 22/01/2031 | EUR | 242 327,00 | 265 170,00 | 0,09 |
| 220 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.25% 04/02/2032 | EUR | 219 150,80 | 217 577,80 | 0,07 |
| **Finance** | | | **1 856 868,79** | **1 858 404,00** | **0,61** |
| 700 000,00 | CAIXABANK SA 4.375% 29/11/2033 | EUR | 738 698,12 | 743 470,00 | 0,24 |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 417 974,67 | 417 764,00 | 0,14 |
| 400 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 401 048,00 | 399 300,00 | 0,13 |
| 300 000,00 | CRITERIA CAIXA SA 3.25% 25/02/2031 | EUR | 299 148,00 | 297 870,00 | 0,10 |
| **Telecommunication** | | | **667 041,32** | **668 598,50** | **0,22** |
| 400 000,00 | TELEFONICA EMISIONES SA 2.592% 25/05/2031 | EUR | 378 122,29 | 386 344,00 | 0,13 |
| 370 000,00 | TELEFONICA EMISIONES SA 1.957% 01/07/2039 | EUR | 288 919,03 | 282 254,50 | 0,09 |
| **Consumer Retail** | | | **611 852,40** | **614 016,00** | **0,20** |
| 600 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | EUR | 611 852,40 | 614 016,00 | 0,20 |
| **NETHERLANDS** | | | **10 849 335,79** | **11 068 247,40** | **3,62** |
| **Finance** | | | **2 802 954,99** | **2 879 911,00** | **0,94** |
| 700 000,00 | ABN AMRO BANK NV 4.50% 21/11/2034 | EUR | 747 005,00 | 743 617,00 | 0,24 |
| 700 000,00 | ALLIANZ FINANCE II BV 1.375% 21/04/2031 | EUR | 622 529,14 | 650 734,00 | 0,21 |
| 500 000,00 | ACHMEA BV 1.50% 26/05/2027 | EUR | 478 251,85 | 494 635,00 | 0,16 |
| 550 000,00 | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031 | EUR | 442 761,00 | 474 463,00 | 0,16 |
| 400 000,00 | JAB HOLDINGS BV 4.75% 29/06/2032 | EUR | 421 264,00 | 423 500,00 | 0,14 |
| 100 000,00 | ALLIANZ FINANCE II BV 1.375% 21/04/2031 | EUR | 91 144,00 | 92 962,00 | 0,03 |
| **Energy** | | | **1 922 887,77** | **2 022 479,70** | **0,66** |
| 670 000,00 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | EUR | 607 081,93 | 639 883,50 | 0,21 |
| 600 000,00 | SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032 | EUR | 506 988,36 | 530 136,00 | 0,17 |
| 590 000,00 | SCHLUMBERGER FINANCE BV 0.50% 15/10/2031 | EUR | 479 807,91 | 512 603,80 | 0,17 |
| 520 000,00 | BP CAPITAL MARKETS BV 0.933% 04/12/2040 | EUR | 329 009,57 | 339 856,40 | 0,11 |
| **Telecommunication** | | | **1 662 405,78** | **1 666 443,20** | **0,55** |
| 940 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028 | EUR | 949 764,78 | 948 488,20 | 0,31 |
| 700 000,00 | KONINKLIJKE KPN NV 3.875% 03/07/2031 | EUR | 712 641,00 | 717 955,00 | 0,24 |
| **Consumer Retail** | | | **1 373 203,13** | **1 382 320,40** | **0,45** |
| 800 000,00 | STELLANTIS NV 1.25% 20/06/2033 | EUR | 647 904,89 | 639 352,00 | 0,21 |
| 510 000,00 | HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034 | EUR | 444 330,47 | 460 591,20 | 0,15 |
| 280 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028 | EUR | 280 967,77 | 282 377,20 | 0,09 |
| **Basic Goods** | | | **1 165 853,53** | **1 188 036,30** | **0,39** |
| 610 000,00 | HEINEKEN NV 1.25% 07/05/2033 | EUR | 507 153,53 | 530 431,60 | 0,17 |
| 350 000,00 | BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028 | EUR | 349 475,00 | 350 822,50 | 0,12 |
| 310 000,00 | MAGNUM ICC FINANCE BV 3.75% 26/11/2034 | EUR | 309 225,00 | 306 782,20 | 0,10 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **720 748,82** | **739 272,70** | **0,24** |
| 550 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033 | EUR | 450 732,62 | 470 107,00 | 0,15 |
| 270 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 3.628% 01/12/2035 | EUR | 270 016,20 | 269 165,70 | 0,09 |
| **Raw materials** | | | **573 687,94** | **563 337,60** | **0,19** |
| 560 000,00 | AKZO NOBEL NV 4.00% 24/05/2033 | EUR | 573 687,94 | 563 337,60 | 0,19 |
| **Multi-Utilities** | | | **438 691,50** | **437 530,50** | **0,14** |
| 450 000,00 | ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036 | EUR | 438 691,50 | 437 530,50 | 0,14 |
| **Industries** | | | **188 902,33** | **188 916,00** | **0,06** |
| 210 000,00 | ABB FINANCE BV 0.01% 19/01/2030 | EUR | 188 902,33 | 188 916,00 | 0,06 |
| **UNITED STATES** | | | **9 233 788,69** | **9 560 655,90** | **3,13** |
| **Finance** | | | **2 504 068,31** | **2 584 363,10** | **0,85** |
| 1 240 000,00 | GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029 | EUR | 1 126 811,06 | 1 184 038,80 | 0,39 |
| 380 000,00 | NASDAQ, INC. 1.75% 28/03/2029 | EUR | 354 681,40 | 365 943,80 | 0,12 |
| 315 000,00 | AMERICAN TOWER CORP. 4.125% 16/05/2027 | EUR | 318 810,18 | 317 986,20 | 0,11 |
| 290 000,00 | CHUBB INA HOLDINGS LLC 0.875% 15/06/2027 | EUR | 269 482,07 | 284 690,10 | 0,09 |
| 240 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 255 907,20 | 253 862,40 | 0,08 |
| 180 000,00 | PROLOGIS EURO FINANCE LLC 3.875% 22/09/2037 | EUR | 178 376,40 | 177 841,80 | 0,06 |
| **Telecommunication** | | | **1 703 097,47** | **1 749 225,90** | **0,57** |
| 640 000,00 | AT&T, INC. 0.80% 04/03/2030 | EUR | 555 615,53 | 587 142,40 | 0,19 |
| 500 000,00 | VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030 | EUR | 443 094,16 | 465 055,00 | 0,15 |
| 350 000,00 | BOOKING HOLDINGS, INC. 4.125% 12/05/2033 | EUR | 364 649,78 | 359 317,00 | 0,12 |
| 350 000,00 | ALPHABET, INC. 3.50% 06/11/2038 | EUR | 339 738,00 | 337 711,50 | 0,11 |
| **Basic Goods** | | | **1 644 561,71** | **1 721 582,70** | **0,56** |
| 900 000,00 | COCA-COLA CO. 1.625% 09/03/2035 | EUR | 764 500,92 | 777 528,00 | 0,25 |
| 540 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031 | EUR | 443 180,19 | 475 815,60 | 0,16 |
| 490 000,00 | MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028 | EUR | 436 880,60 | 468 239,10 | 0,15 |
| **Computing and IT** | | | **1 172 211,09** | **1 215 637,20** | **0,40** |
| 480 000,00 | APPLE, INC. 1.375% 24/05/2029 | EUR | 445 775,45 | 461 577,60 | 0,15 |
| 480 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029 | EUR | 443 072,64 | 459 777,60 | 0,15 |
| 300 000,00 | FISERV, INC. 1.125% 01/07/2027 | EUR | 283 363,00 | 294 282,00 | 0,10 |
| **Multi-Utilities** | | | **726 395,02** | **731 165,40** | **0,24** |
| 690 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033 | EUR | 726 395,02 | 731 165,40 | 0,24 |
| **Health** | | | **659 661,75** | **689 624,80** | **0,23** |
| 420 000,00 | STRYKER CORP. 1.00% 03/12/2031 | EUR | 352 511,03 | 372 002,40 | 0,12 |
| 320 000,00 | THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027 | EUR | 307 150,72 | 317 622,40 | 0,11 |
| **Energy** | | | **556 938,84** | **590 824,80** | **0,19** |
| 680 000,00 | EXXON MOBIL CORP. 0.835% 26/06/2032 | EUR | 556 938,84 | 590 824,80 | 0,19 |
| **Consumer Retail** | | | **266 854,50** | **278 232,00** | **0,09** |
| 300 000,00 | MCDONALD'S CORP. 1.60% 15/03/2031 | EUR | 266 854,50 | 278 232,00 | 0,09 |
| **LUXEMBOURG** | | | **4 643 994,53** | **4 735 792,70** | **1,55** |
| **Supranational** | | | **2 192 665,12** | **2 184 644,00** | **0,71** |
| 2 200 000,00 | EUROPEAN UNION 2.00% 04/10/2027 | EUR | 2 192 665,12 | 2 184 644,00 | 0,71 |
| **Basic Goods** | | | **785 715,73** | **803 341,80** | **0,26** |
| 500 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032 | EUR | 409 153,33 | 430 065,00 | 0,14 |
| 360 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033 | EUR | 376 562,40 | 373 276,80 | 0,12 |
| **Health** | | | **757 164,15** | **795 134,10** | **0,26** |
| 550 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032 | EUR | 448 474,06 | 469 227,00 | 0,15 |
| 370 000,00 | DH EUROPE FINANCE II SARL 0.75% 18/09/2031 | EUR | 308 690,09 | 325 907,10 | 0,11 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **744 646,19** | **782 826,80** | **0,26** |
| 790 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026 | EUR | 744 646,19 | 782 826,80 | 0,26 |
| **Consumer Retail** | | | **163 803,34** | **169 846,00** | **0,06** |
| 200 000,00 | TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033 | EUR | 163 803,34 | 169 846,00 | 0,06 |
| **UNITED KINGDOM** | | | **2 156 953,64** | **2 251 527,60** | **0,74** |
| **Telecommunication** | | | **742 626,38** | **773 087,40** | **0,25** |
| 510 000,00 | VODAFONE GROUP PLC 1.60% 29/07/2031 | EUR | 452 832,88 | 469 470,30 | 0,15 |
| 310 000,00 | OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027 | EUR | 289 793,50 | 303 617,10 | 0,10 |
| **Basic Goods** | | | **571 986,64** | **615 239,60** | **0,20** |
| 500 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028 | EUR | 435 548,24 | 467 870,00 | 0,15 |
| 160 000,00 | TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 | EUR | 136 438,40 | 147 369,60 | 0,05 |
| **Energy** | | | **447 601,10** | **471 525,60** | **0,16** |
| 520 000,00 | BP CAPITAL MARKETS PLC 1.231% 08/05/2031 | EUR | 447 601,10 | 471 525,60 | 0,16 |
| **Consumer Retail** | | | **394 739,52** | **391 675,00** | **0,13** |
| 500 000,00 | UNILEVER PLC 1.50% 11/06/2039 | EUR | 394 739,52 | 391 675,00 | 0,13 |
| **BELGIUM** | | | **1 721 067,01** | **1 746 251,91** | **0,57** |
| **Government** | | | **993 621,52** | **1 003 114,41** | **0,33** |
| 652 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045 | EUR | 624 028,06 | 629 232,16 | 0,21 |
| 575 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057 | EUR | 369 593,46 | 373 882,25 | 0,12 |
| **Basic Goods** | | | **727 445,49** | **743 137,50** | **0,24** |
| 750 000,00 | ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027 | EUR | 727 445,49 | 743 137,50 | 0,24 |
| **SWEDEN** | | | **668 644,28** | **698 089,20** | **0,23** |
| **Finance** | | | **668 644,28** | **698 089,20** | **0,23** |
| 520 000,00 | SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030 | EUR | 442 239,20 | 472 804,80 | 0,16 |
| 220 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 226 405,08 | 225 284,40 | 0,07 |
| **CANADA** | | | **656 241,09** | **660 387,90** | **0,22** |
| **Finance** | | | **656 241,09** | **660 387,90** | **0,22** |
| 460 000,00 | TORONTO-DOMINION BANK 3.631% 13/12/2029 | EUR | 460 218,09 | 466 274,40 | 0,15 |
| 190 000,00 | ROYAL BANK OF CANADA 4.125% 05/07/2028 | EUR | 196 023,00 | 194 113,50 | 0,07 |
| **AUSTRIA** | | | **588 621,90** | **596 448,40** | **0,19** |
| **Telecommunication** | | | **288 328,00** | **298 464,00** | **0,10** |
| 300 000,00 | TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026 | EUR | 288 328,00 | 298 464,00 | 0,10 |
| **Energy** | | | **300 293,90** | **297 984,40** | **0,09** |
| 310 000,00 | OMV AG 2.375% 09/04/2032 | EUR | 300 293,90 | 297 984,40 | 0,09 |
| **IRELAND** | | | **559 874,40** | **571 755,40** | **0,19** |
| **Health** | | | **559 874,40** | **571 755,40** | **0,19** |
| 340 000,00 | BMS IRELAND CAPITAL FUNDING DAC 3.857% 10/11/2038 | EUR | 338 721,60 | 339 500,20 | 0,11 |
| 240 000,00 | ABBOTT IRELAND FINANCING DAC 0.375% 19/11/2027 | EUR | 221 152,80 | 232 255,20 | 0,08 |
| **GREECE** | | | **550 954,70** | **554 712,70** | **0,18** |
| **Government** | | | **550 954,70** | **554 712,70** | **0,18** |
| 547 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 3.625% 15/06/2035 | EUR | 550 954,70 | 554 712,70 | 0,18 |
| **AUSTRALIA** | | | **217 206,00** | **216 530,60** | **0,07** |
| **Telecommunication** | | | **217 206,00** | **216 530,60** | **0,07** |
| 220 000,00 | TELSTRA GROUP LTD. 3.50% 03/09/2036 | EUR | 217 206,00 | 216 530,60 | 0,07 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JAPAN** | | | **187 488,50** | **198 063,60** | **0,06** |
| **Basic Goods** | | | **187 488,50** | **198 063,60** | **0,06** |
| 210 000,00 | ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028 | EUR | 187 488,50 | 198 063,60 | 0,06 |
| **Floating Rate Notes** | | | **25 912 029,84** | **26 358 383,70** | **8,62** |
| **UNITED KINGDOM** | | | **4 289 506,77** | **4 346 361,30** | **1,42** |
| **Finance** | | | **4 108 288,17** | **4 167 016,50** | **1,36** |
| 970 000,00 | HSBC HOLDINGS PLC FRN 10/03/2032 | EUR | 1 025 232,35 | 1 024 872,90 | 0,34 |
| 520 000,00 | NATWEST GROUP PLC FRN 13/05/2036 | EUR | 531 024,00 | 529 219,60 | 0,17 |
| 490 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 521 985,82 | 521 565,80 | 0,17 |
| 490 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 433 338,95 | 464 147,60 | 0,15 |
| 420 000,00 | BARCLAYS PLC FRN 26/03/2037 | EUR | 435 204,00 | 432 104,40 | 0,14 |
| 350 000,00 | BARCLAYS PLC FRN 09/08/2029 | EUR | 308 868,27 | 331 649,50 | 0,11 |
| 230 000,00 | LLOYDS BANKING GROUP PLC FRN 24/08/2030 | EUR | 225 233,28 | 229 008,70 | 0,08 |
| 210 000,00 | BARCLAYS PLC FRN 29/01/2034 | EUR | 229 362,00 | 228 015,90 | 0,07 |
| 210 000,00 | BARCLAYS PLC FRN 31/05/2036 | EUR | 219 901,50 | 218 780,10 | 0,07 |
| 200 000,00 | SWISS RE FINANCE U.K. PLC FRN 04/06/2052 | EUR | 178 138,00 | 187 652,00 | 0,06 |
| **Multi-Utilities** | | | **181 218,60** | **179 344,80** | **0,06** |
| 180 000,00 | SSE PLC FRN 31/12/2099 | EUR | 181 218,60 | 179 344,80 | 0,06 |
| **FRANCE** | | | **4 261 407,02** | **4 343 109,30** | **1,42** |
| **Finance** | | | **3 669 941,77** | **3 737 904,30** | **1,22** |
| 990 000,00 | AXA SA FRN 10/03/2043 | EUR | 1 006 879,50 | 1 010 166,30 | 0,33 |
| 800 000,00 | CREDIT AGRICOLE SA FRN 21/09/2029 | EUR | 705 789,36 | 753 824,00 | 0,24 |
| 300 000,00 | CREDIT AGRICOLE SA FRN 15/04/2036 | EUR | 309 300,00 | 306 093,00 | 0,10 |
| 300 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 301 962,00 | 299 346,00 | 0,10 |
| 300 000,00 | SOCIETE GENERALE SA FRN 20/11/2035 | EUR | 301 002,00 | 298 599,00 | 0,10 |
| 300 000,00 | SOCIETE GENERALE SA FRN 01/03/2032 | EUR | 300 369,00 | 297 921,00 | 0,10 |
| 300 000,00 | BNP PARIBAS SA FRN 17/09/2033 | EUR | 298 170,00 | 296 472,00 | 0,10 |
| 300 000,00 | CNP ASSURANCES SA FRN 27/07/2050 | EUR | 262 109,25 | 280 461,00 | 0,09 |
| 200 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 184 360,66 | 195 022,00 | 0,06 |
| **Telecommunication** | | | **313 118,25** | **314 952,00** | **0,10** |
| 300 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 313 118,25 | 314 952,00 | 0,10 |
| **Multi-Utilities** | | | **278 347,00** | **290 253,00** | **0,10** |
| 200 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 178 438,00 | 191 518,00 | 0,07 |
| 100 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 99 909,00 | 98 735,00 | 0,03 |
| **UNITED STATES** | | | **3 660 211,05** | **3 794 469,90** | **1,24** |
| **Finance** | | | **3 389 941,05** | **3 527 367,00** | **1,15** |
| 1 310 000,00 | BANK OF AMERICA CORP. FRN 24/05/2032 | EUR | 1 109 212,87 | 1 176 497,90 | 0,38 |
| 1 000 000,00 | CITIGROUP, INC. FRN 22/09/2028 | EUR | 1 007 353,35 | 1 009 280,00 | 0,33 |
| 450 000,00 | CITIGROUP, INC. FRN 14/05/2032 | EUR | 446 402,11 | 456 196,50 | 0,15 |
| 380 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 350 480,58 | 374 224,00 | 0,12 |
| 310 000,00 | MORGAN STANLEY FRN 07/02/2031 | EUR | 259 944,17 | 280 054,00 | 0,09 |
| 270 000,00 | JPMORGAN CHASE & CO. FRN 17/02/2033 | EUR | 216 547,97 | 231 114,60 | 0,08 |
| **Telecommunication** | | | **270 270,00** | **267 102,90** | **0,09** |
| 270 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 270 270,00 | 267 102,90 | 0,09 |
| **ITALY** | | | **3 251 564,66** | **3 283 706,00** | **1,07** |
| **Finance** | | | **2 580 844,66** | **2 617 506,60** | **0,85** |
| 820 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 739 029,66 | 783 887,20 | 0,25 |
| 610 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 625 274,40 | 619 119,50 | 0,20 |
| 360 000,00 | UNICREDIT SPA FRN 24/06/2037 | EUR | 364 384,80 | 364 197,60 | 0,12 |
| 360 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031 | EUR | 361 872,00 | 362 660,40 | 0,12 |
| 270 000,00 | BANCO BPM SPA FRN 23/10/2031 | EUR | 268 515,00 | 266 687,10 | 0,09 |
| 220 000,00 | BANCO BPM SPA FRN 01/01/2036 | EUR | 221 768,80 | 220 954,80 | 0,07 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **396 454,00** | **396 199,40** | **0,13** |
| 380 000,00 | AUTOSTRADE PER L'ITALIA SPA FRN 28/02/2036 | EUR | 396 454,00 | 396 199,40 | 0,13 |
| **Multi-Utilities** | | | **274 266,00** | **270 000,00** | **0,09** |
| 270 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 274 266,00 | 270 000,00 | 0,09 |
| **GERMANY** | | | **2 993 239,25** | **3 030 170,00** | **0,99** |
| **Finance** | | | **2 693 179,25** | **2 733 827,00** | **0,89** |
| 700 000,00 | ALLIANZ SE FRN 26/07/2054 | EUR | 729 005,00 | 737 723,00 | 0,24 |
| 700 000,00 | DEUTSCHE BANK AG FRN 04/04/2030 | EUR | 703 906,50 | 714 280,00 | 0,23 |
| 500 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 496 320,00 | 502 260,00 | 0,16 |
| 300 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 308 376,00 | 306 573,00 | 0,10 |
| 300 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 252 285,75 | 270 861,00 | 0,09 |
| 200 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 203 286,00 | 202 130,00 | 0,07 |
| **Health** | | | **300 060,00** | **296 343,00** | **0,10** |
| 300 000,00 | MERCK KGAA FRN 24/11/2055 | EUR | 300 060,00 | 296 343,00 | 0,10 |
| **NETHERLANDS** | | | **2 622 312,84** | **2 714 414,00** | **0,89** |
| **Finance** | | | **1 687 897,13** | **1 727 384,10** | **0,56** |
| 500 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 515 168,75 | 512 365,00 | 0,17 |
| 500 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 451 502,86 | 484 480,00 | 0,16 |
| 300 000,00 | ING GROEP NV FRN 20/08/2037 | EUR | 300 039,00 | 297 840,00 | 0,10 |
| 210 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 231 186,52 | 233 669,10 | 0,07 |
| 200 000,00 | ASR NEDERLAND NV FRN 02/05/2049 | EUR | 190 000,00 | 199 030,00 | 0,06 |
| **Multi-Utilities** | | | **619 129,84** | **660 924,40** | **0,22** |
| 520 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030 | EUR | 441 857,18 | 472 326,40 | 0,16 |
| 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 177 272,66 | 188 598,00 | 0,06 |
| **Industries** | | | **315 285,87** | **326 105,50** | **0,11** |
| 350 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 28/02/2031 | EUR | 315 285,87 | 326 105,50 | 0,11 |
| **SPAIN** | | | **1 806 396,83** | **1 806 780,00** | **0,59** |
| **Finance** | | | **1 242 160,83** | **1 242 906,00** | **0,41** |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 625 447,83 | 627 936,00 | 0,21 |
| 300 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 315 501,00 | 312 342,00 | 0,10 |
| 300 000,00 | MAPFRE SA FRN 31/03/2047 | EUR | 301 212,00 | 302 628,00 | 0,10 |
| **Consumer Retail** | | | **365 352,00** | **367 132,00** | **0,12** |
| 400 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2032 | EUR | 365 352,00 | 367 132,00 | 0,12 |
| **Multi-Utilities** | | | **198 884,00** | **196 742,00** | **0,06** |
| 200 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 198 884,00 | 196 742,00 | 0,06 |
| **IRELAND** | | | **1 167 308,40** | **1 165 930,10** | **0,38** |
| **Finance** | | | **1 167 308,40** | **1 165 930,10** | **0,38** |
| 440 000,00 | BANK OF IRELAND GROUP PLC FRN 10/08/2034 | EUR | 444 558,40 | 452 909,60 | 0,15 |
| 350 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 364 280,00 | 356 800,50 | 0,12 |
| 360 000,00 | AIB GROUP PLC FRN 02/12/2036 | EUR | 358 470,00 | 356 220,00 | 0,11 |
| **BELGIUM** | | | **800 068,00** | **806 844,00** | **0,26** |
| **Finance** | | | **800 068,00** | **806 844,00** | **0,26** |
| 400 000,00 | KBC GROUP NV FRN 28/11/2029 | EUR | 410 068,00 | 409 744,00 | 0,13 |
| 400 000,00 | AGEAS SA FRN 02/07/2049 | EUR | 390 000,00 | 397 100,00 | 0,13 |
| **LUXEMBOURG** | | | **299 040,00** | **297 144,00** | **0,10** |
| **Energy** | | | **299 040,00** | **297 144,00** | **0,10** |
| 300 000,00 | REPSOL EUROPE FINANCE SARL FRN 31/12/2099 | EUR | 299 040,00 | 297 144,00 | 0,10 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTUGAL** | | | **299 871,00** | **296 853,00** | **0,10** |
| **Finance** | | | **299 871,00** | **296 853,00** | **0,10** |
| 300 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031 | EUR | 299 871,00 | 296 853,00 | 0,10 |
| **DENMARK** | | | **237 042,67** | **236 992,00** | **0,08** |
| **Finance** | | | **237 042,67** | **236 992,00** | **0,08** |
| 230 000,00 | DANSKE BANK AS FRN 10/01/2031 | EUR | 237 042,67 | 236 992,00 | 0,08 |
| **NORWAY** | | | **224 061,35** | **235 610,10** | **0,08** |
| **Telecommunication** | | | **224 061,35** | **235 610,10** | **0,08** |
| 270 000,00 | TELENOR ASA FRN 25/09/2031 | EUR | 224 061,35 | 235 610,10 | 0,08 |
| **Zero-Coupon Bonds** | | | **33 344 241,26** | **33 321 767,24** | **10,90** |
| **ITALY** | | | **27 623 776,64** | **27 606 684,04** | **9,03** |
| **Government** | | | **27 623 776,64** | **27 606 684,04** | **9,03** |
| 5 670 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/02/2027 | EUR | 5 591 142,55 | 5 584 099,50 | 1,82 |
| 5 420 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2027 | EUR | 5 311 767,30 | 5 313 768,00 | 1,74 |
| 5 350 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2026 | EUR | 5 316 537,26 | 5 313 673,50 | 1,74 |
| 5 360 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2026 | EUR | 5 316 646,13 | 5 312 778,40 | 1,74 |
| 3 740 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2027 | EUR | 3 695 172,72 | 3 690 706,80 | 1,21 |
| 2 403 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2026 | EUR | 2 392 510,68 | 2 391 657,84 | 0,78 |
| **SPAIN** | | | **2 230 464,76** | **2 220 141,00** | **0,73** |
| **Government** | | | **2 230 464,76** | **2 220 141,00** | **0,73** |
| 2 310 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 2 230 464,76 | 2 220 141,00 | 0,73 |
| **GERMANY** | | | **1 898 735,39** | **1 900 612,80** | **0,62** |
| **Government** | | | **1 898 735,39** | **1 900 612,80** | **0,62** |
| 2 136 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 1 898 735,39 | 1 900 612,80 | 0,62 |
| **FRANCE** | | | **894 917,79** | **897 059,40** | **0,29** |
| **Government** | | | **894 917,79** | **897 059,40** | **0,29** |
| 1 054 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 894 917,79 | 897 059,40 | 0,29 |
| **BELGIUM** | | | **696 346,68** | **697 270,00** | **0,23** |
| **Finance** | | | **696 346,68** | **697 270,00** | **0,23** |
| 700 000,00 | BELFIUS BANK SA 0.00% 28/08/2026 | EUR | 696 346,68 | 697 270,00 | 0,23 |
| **INVESTMENT FUNDS** | | | **22 667 919,95** | **23 436 361,38** | **7,67** |
| **UCI Units** | | | **22 667 919,95** | **23 436 361,38** | **7,67** |
| **LUXEMBOURG** | | | **8 994 538,81** | **9 692 209,27** | **3,17** |
| **Finance** | | | **8 994 538,81** | **9 692 209,27** | **3,17** |
| 866 781,00 | AURORA GROWTH CAPITAL S.A. SICAV-RAIF -A-* | EUR | 8 994 538,81 | 9 692 209,27 | 3,17 |
| **IRELAND** | | | **8 774 803,64** | **9 397 319,39** | **3,08** |
| **Finance** | | | **8 774 803,64** | **9 397 319,39** | **3,08** |
| 34 865,50 | LAZARD GLOBAL INVESTMENT FUNDS PLC- LAZARD NORDIC HIGH YIELD BOND FUND -EZ- | EUR | 3 579 965,00 | 3 619 784,81 | 1,19 |
| 77 776,00 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | EUR | 3 093 929,28 | 3 150 705,76 | 1,03 |
| 223 548,00 | ISHARES MSCI CHINA TECH UCITS ETF | EUR | 958 909,15 | 1 028 432,57 | 0,34 |
| 46 745,00 | ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A- | EUR | 561 126,98 | 974 866,98 | 0,32 |
| 5 145,48 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -IE- | EUR | 580 873,23 | 623 529,27 | 0,20 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **4 898 577,50** | **4 346 832,72** | **1,42** |
| **Finance** | | | **4 898 577,50** | **4 346 832,72** | **1,42** |
| 5,00 | EURIZON ECRA INFRASTRUTTURE -A-* | EUR | 4 898 577,50 | 4 346 832,72 | 1,42 |
| **Total Portfolio** | | | **284 931 668,57** | **293 612 978,12** | **96,06** |

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

## FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(877 217,88)** | **221 652 678,29** |
| **Unrealised profit on future contracts and notional** | | | | | | **528 783,75** | **87 422 966,17** |
| 100 000 | 211 | Purchase | EURO BTP | 08/09/2026 | EUR | 346 117,01 | 25 182 850,00 |
| 50 | 415 | Purchase | EURO STOXX BANK | 18/09/2026 | EUR | 118 816,49 | 6 107 762,50 |
| 100 000 | 584 | Purchase | US 10YR NOTE (CBT) | 21/09/2026 | USD | 63 850,25 | 56 132 353,67 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 406 001,63)** | **134 229 712,12** |
| 100 000 | (609) | Sale | EURO BUND | 08/09/2026 | EUR | (942 320,00) | 77 550 060,00 |
| 50 | 67 | Purchase | S&P 500 EMINI | 18/09/2026 | USD | (228 988,44) | 22 117 235,64 |
| 50 | 142 | Purchase | MSCI EMERGING MARKETS | 18/09/2026 | USD | (196 859,95) | 10 912 996,60 |
| 10 | (48) | Sale | EURO STOXX 50 | 18/09/2026 | EUR | (22 800,00) | 3 050 880,00 |
| 100 000 | 220 | Purchase | US 5YR NOTE (CBT) | 30/09/2026 | USD | (15 033,24) | 20 598 539,88 |

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

## OPTION CONTRACTS AS AT 30 JUNE 2026

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **240 912,32** | **141 209,65** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **240 912,32** | **141 209,65** | **—** |
| 47 | CALL | S&P 500 INDEX 7 600,00 17/07/26 | USD | 240 912,32 | 141 209,65 | — |

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

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2026

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(248 248,19)** |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(248 248,19)** |
| 18/09/2026 | 15 889 408,34 | EUR | 18 500 000,00 | USD | (239 422,05) |
| 18/09/2026 | 2 100 000,00 | USD | 1 838 546,06 | EUR | (7 705,85) |
| 18/09/2026 | 5 895 121,88 | EUR | 1 092 300 000,00 | JPY | (1 120,29) |

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

## SWAP CONTRACTS AS AT 30 JUNE 2026

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **81 312,50** | **739 248,97** |
| **Unrealised gain on swap contracts** | | | | | | | **81 312,50** | **739 248,97** |
| ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1 | EUR | L | 45 710 000,00 | DEUTSCHE BANK AG FRANKFURT | 20/06/2029 | FIXED 5.000% | 57 137,50 | 543 271,61 |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2 | EUR | L | 9 340 000,00 | DEUTSCHE BANK AG FRANKFURT | 20/12/2029 | FIXED 5.000% | 11 675,00 | 99 785,75 |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2 | EUR | L | 10 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/12/2029 | FIXED 5.000% | 12 500,00 | 96 191,61 |

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 70 138 325,36 |
| Banks | (Note 2) | 308 444,98 |
| Interest receivable | | 54 412,60 |
| Receivable on subscriptions | | 117 626,93 |
| Other assets | (Notes 3, 12) | 143 669,51 |
| **Total assets** | | **70 762 479,38** |

| Liabilities | |
|---|---|
| Payable on redemptions | (177 925,62) |
| Other liabilities | (115 815,96) |
| **Total liabilities** | **(293 741,58)** |

| | |
|---|---|
| **Total net assets** | **70 468 737,80** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 6,75 | 103 576,771 |
| Class R | EUR | 8,06 | 6 935 425,938 |
| Class U | EUR | 9,05 | 1 532 441,296 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **66 478 973,05** |
|---|---|---|
| Net income from investments | (Note 2) | 754 041,99 |
| Net interest on bank accounts | | 1 564,78 |
| Other income | (Notes 2, 4, 8) | 7 631,33 |
| **Total income** | | **763 238,10** |
| Management fee | (Note 8) | (679 517,10) |
| Administrative fees | (Note 10) | (34 736,84) |
| Subscription tax | (Note 6) | (29,47) |
| Other charges and taxes | (Notes 3, 7, 16) | (47 848,24) |
| **Total expenses** | | **(762 131,65)** |
| **Net investment income / (loss)** | | **1 106,45** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 476 646,10 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 7 211 694,21 |
| **Net result of operations for the period** | | **8 689 446,76** |
| Subscriptions for the period | | 9 433 847,15 |
| Redemptions for the period | | (14 124 403,18) |
| Dividend distributions | (Note 14) | (9 125,98) |
| **Net assets at the end of the period** | | **70 468 737,80** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |
| **INVESTMENT FUNDS** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |
| **UCI Units** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |
| **LUXEMBOURG** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |
| **Finance** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |
| 504 519,68 | GLOBAL EQUITY INFRASTRUCTURE -MD- | EUR | 51 322 722,14 | 70 138 325,36 | 99,53 |
| **Total Portfolio** | | | **51 322 722,14** | **70 138 325,36** | **99,53** |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2026 UNTIL 26 JUNE 2026 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **23 974 847,84** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 142 130,11 |
| Net income from investments | (Note 2) | 38 485,84 |
| Net interest on bank accounts | | 15 812,34 |
| Other income | (Notes 2, 4, 8) | 71 541,41 |
| **Total income** | | **267 969,70** |
| Management fee | (Note 8) | (127 516,16) |
| Administrative fees | (Note 10) | (17 565,06) |
| Subscription tax | (Note 6) | (4 243,87) |
| Other charges and taxes | (Notes 3, 7, 16) | (72 418,38) |
| **Total expenses** | | **(221 743,47)** |
| **Net investment income / (loss)** | | **46 226,23** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 17 771,59 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (74 726,54) |
| - foreign currencies | (Note 2) | 3 532,45 |
| - future contracts | (Note 2) | 20 171,12 |
| **Net result of operations for the period** | | **12 974,85** |
| Subscriptions for the period | | 1 169 725,51 |
| Redemptions for the period | | (25 153 142,67) |
| Dividend distributions | (Note 14) | (4 405,53) |
| **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 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 91 717 474,70 |
| Banks | (Note 2) | 132 572,98 |
| Receivable on investments sold | | 209 167,44 |
| Receivable on subscriptions | | 7 188,56 |
| Other assets | (Notes 3, 12) | 29 275,81 |
| **Total assets** | | **92 095 679,49** |

| Liabilities | |
|---|---|
| Payable on redemptions | (222 498,75) |
| Other liabilities | (157 544,79) |
| **Total liabilities** | **(380 043,54)** |
| | |
| **Total net assets** | **91 715 635,95** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class Primaclasse | EUR | 7,97 | 348 692,130 |
| Class R | EUR | 8,50 | 10 173 115,608 |
| Class U | EUR | 8,54 | 288 110,111 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **96 551 576,60** |
|---|---|---|
| Net income from investments | (Note 2) | 1 043 841,45 |
| Net interest on bank accounts | | 1 887,63 |
| Other income | (Notes 2, 4, 8) | 3 695,91 |
| **Total income** | | **1 049 424,99** |
| Management fee | (Note 8) | (942 129,78) |
| Administrative fees | (Note 10) | (45 716,32) |
| Other charges and taxes | (Notes 3, 7, 16) | (20 855,66) |
| **Total expenses** | | **(1 008 701,76)** |
| **Net investment income / (loss)** | | **40 723,23** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 749 648,57 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 5 608 447,31 |
| **Net result of operations for the period** | | **8 398 819,11** |
| Subscriptions for the period | | 5 174 172,31 |
| Redemptions for the period | | (18 400 918,26) |
| Dividend distributions | (Note 14) | (8 013,81) |
| **Net assets at the end of the period** | | **91 715 635,95** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |
| **INVESTMENT FUNDS** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |
| **UCI Units** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |
| **LUXEMBOURG** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |
| **Finance** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |
| 682 015,73 | EURIZON FUND - EQUITY PLANET -MD- | EUR | 68 826 616,78 | 91 717 474,70 | 100,00 |
| **Total Portfolio** | | | **68 826 616,78** | **91 717 474,70** | **100,00** |

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

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 170 242 374,23 |
| Banks | (Note 2) | 1 924 315,97 |
| Other banks and broker accounts | (Notes 2, 5, 11) | 1 470 676,80 |
| Unrealised profit on future contracts | (Notes 2, 11) | 58 090,00 |
| Interest receivable | | 1 511 454,05 |
| Receivable on investments sold | | 132 000,06 |
| Receivable on subscriptions | | 64 926,49 |
| Other assets | (Notes 3, 12) | 364 426,24 |
| **Total assets** | | **175 768 263,84** |

| Liabilities | |
|---|---|
| Payable on redemptions | (260 100,98) |
| Other liabilities | (232 062,18) |
| **Total liabilities** | **(492 163,16)** |
| | |
| **Total net assets** | **175 276 100,68** |

| | Currency | Net Asset Value per Share | Shares outstanding |
|---|---|---|---|
| Class I | EUR | 6,41 | 3 605 281,528 |
| Class Primaclasse | EUR | 6,15 | 239 541,120 |
| Class R | EUR | 6,47 | 22 946 535,784 |
| Class U | EUR | 6,55 | 350 429,657 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **208 740 870,56** |
|---|---|---|
| Net income from investments | (Note 2) | 3 218 747,17 |
| Net interest on bank accounts | | 23 179,76 |
| Other income | (Notes 2, 16, 4, 8) | 99 459,75 |
| **Total income** | | **3 341 386,68** |
| Management fee | (Note 8) | (1 147 142,42) |
| Administrative fees | (Note 10) | (173 342,07) |
| Subscription tax | (Note 6) | (38 236,59) |
| Other charges and taxes | (Notes 3, 7, 16) | (114 896,27) |
| **Total expenses** | | **(1 473 617,35)** |
| **Net investment income / (loss)** | | **1 867 769,33** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 6 731 442,93 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 687 727,47 |
| - foreign currencies | (Note 2) | 1 326,96 |
| - future contracts | (Note 2) | 121 710,00 |
| **Net result of operations for the period** | | **9 409 976,69** |
| Subscriptions for the period | | 5 492 176,46 |
| Redemptions for the period | | (48 329 239,78) |
| Dividend distributions | (Note 14) | (37 683,25) |
| **Net assets at the end of the period** | | **175 276 100,68** |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **150 678 778,22** | **170 242 374,23** | **97,13** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **146 642 121,89** | **166 196 551,99** | **94,82** |
| **Shares** | | | **58 424 877,76** | **78 645 007,61** | **44,87** |
| **FRANCE** | | | **20 821 982,83** | **23 305 156,39** | **13,30** |
| **Industries** | | | **5 281 449,13** | **6 942 122,40** | **3,96** |
| 12 288,00 | SCHNEIDER ELECTRIC SE | EUR | 2 180 232,00 | 3 506 995,20 | 2,00 |
| 15 549,00 | VINCI SA | EUR | 1 879 931,52 | 1 987 162,20 | 1,13 |
| 4 197,00 | SAFRAN SA | EUR | 1 221 285,61 | 1 447 965,00 | 0,83 |
| **Consumer Retail** | | | **5 611 910,82** | **5 515 376,00** | **3,15** |
| 5 750,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 2 952 164,35 | 2 783 575,00 | 1,59 |
| 6 300,00 | L'OREAL SA | EUR | 2 263 759,61 | 2 416 995,00 | 1,38 |
| 197,00 | HERMES INTERNATIONAL SCA | EUR | 395 986,86 | 314 806,00 | 0,18 |
| **Finance** | | | **3 534 661,58** | **4 639 499,99** | **2,65** |
| 25 596,00 | BNP PARIBAS SA | EUR | 1 813 191,10 | 2 614 375,44 | 1,49 |
| 46 183,00 | AXA SA | EUR | 1 721 470,48 | 2 025 124,55 | 1,16 |
| **Health** | | | **4 087 392,17** | **3 477 244,80** | **1,98** |
| 27 820,00 | SANOFI SA | EUR | 2 304 712,56 | 2 088 725,60 | 1,19 |
| 8 464,00 | ESSILORLUXOTTICA SA | EUR | 1 782 679,61 | 1 388 519,20 | 0,79 |
| **Basic Goods** | | | **1 352 949,34** | **1 564 218,96** | **0,89** |
| 21 804,00 | DANONE SA | EUR | 1 352 949,34 | 1 564 218,96 | 0,89 |
| **Raw materials** | | | **953 619,79** | **1 166 694,24** | **0,67** |
| 6 733,00 | AIR LIQUIDE SA | EUR | 953 619,79 | 1 166 694,24 | 0,67 |
| **GERMANY** | | | **18 453 829,33** | **22 099 218,18** | **12,61** |
| **Finance** | | | **7 184 131,58** | **7 956 859,05** | **4,54** |
| 8 221,00 | ALLIANZ SE | EUR | 2 731 815,71 | 3 404 316,10 | 1,94 |
| 58 254,00 | DEUTSCHE BANK AG | EUR | 1 852 075,22 | 1 725 774,75 | 0,98 |
| 3 470,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 1 706 728,14 | 1 695 095,00 | 0,97 |
| 4 739,00 | DEUTSCHE BOERSE AG | EUR | 893 512,51 | 1 131 673,20 | 0,65 |
| **Industries** | | | **5 430 177,64** | **7 723 331,00** | **4,41** |
| 15 244,00 | SIEMENS AG | EUR | 2 319 786,84 | 4 285 850,60 | 2,45 |
| 31 321,00 | DEUTSCHE POST AG | EUR | 1 246 135,02 | 1 663 145,10 | 0,95 |
| 9 011,00 | SIEMENS ENERGY AG | EUR | 1 370 813,01 | 1 494 023,80 | 0,85 |
| 283,00 | RHEINMETALL AG | EUR | 493 442,77 | 280 311,50 | 0,16 |
| **Computing and IT** | | | **3 121 059,25** | **3 766 764,12** | **2,15** |
| 15 533,00 | SAP SE | EUR | 2 511 321,94 | 2 081 422,00 | 1,19 |
| 20 636,00 | INFINEON TECHNOLOGIES AG | EUR | 609 737,31 | 1 685 342,12 | 0,96 |
| **Telecommunication** | | | **1 532 507,31** | **1 212 796,35** | **0,69** |
| 50 851,00 | DEUTSCHE TELEKOM AG | EUR | 1 532 507,31 | 1 212 796,35 | 0,69 |
| **Health** | | | **549 319,01** | **808 543,82** | **0,46** |
| 16 702,00 | BAYER AG | EUR | 549 319,01 | 808 543,82 | 0,46 |
| **Consumer Retail** | | | **525 410,15** | **533 715,00** | **0,30** |
| 2 975,00 | ADIDAS AG | EUR | 525 410,15 | 533 715,00 | 0,30 |
| **Raw materials** | | | **111 224,39** | **97 208,84** | **0,06** |
| 2 078,00 | BASF SE | EUR | 111 224,39 | 97 208,84 | 0,06 |
| **NETHERLANDS** | | | **8 330 238,78** | **16 375 347,20** | **9,34** |
| **Computing and IT** | | | **3 512 264,06** | **10 686 451,20** | **6,10** |
| 6 208,00 | ASML HOLDING NV | EUR | 3 512 264,06 | 10 686 451,20 | 6,10 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **1 236 366,50** | **2 250 345,76** | **1,28** |
| 81 328,00 | ING GROEP NV | EUR | 1 236 366,50 | 2 250 345,76 | 1,28 |
| **Basic Goods** | | | **948 867,73** | **1 163 210,94** | **0,66** |
| 33 027,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 948 867,73 | 1 163 210,94 | 0,66 |
| **Industries** | | | **1 018 009,15** | **1 105 765,36** | **0,63** |
| 5 684,00 | AIRBUS SE | EUR | 1 018 009,15 | 1 105 765,36 | 0,63 |
| **Telecommunication** | | | **1 106 853,09** | **974 291,54** | **0,56** |
| 25 646,00 | PROSUS NV | EUR | 1 106 853,09 | 974 291,54 | 0,56 |
| **Consumer Retail** | | | **507 878,25** | **195 282,40** | **0,11** |
| 3 460,00 | WOLTERS KLUWER NV | EUR | 507 878,25 | 195 282,40 | 0,11 |
| **SPAIN** | | | **5 916 329,88** | **9 285 893,19** | **5,30** |
| **Finance** | | | **2 945 429,15** | **5 128 656,47** | **2,93** |
| 134 706,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 2 075 227,49 | 2 946 020,22 | 1,68 |
| 180 622,00 | BANCO SANTANDER SA | EUR | 870 201,66 | 2 182 636,25 | 1,25 |
| **Multi-Utilities** | | | **1 342 163,26** | **2 353 434,72** | **1,34** |
| 107 758,00 | IBERDROLA SA | EUR | 1 342 163,26 | 2 353 434,72 | 1,34 |
| **Consumer Retail** | | | **1 628 737,47** | **1 803 802,00** | **1,03** |
| 32 725,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 1 628 737,47 | 1 803 802,00 | 1,03 |
| **ITALY** | | | **3 764 122,52** | **6 080 637,71** | **3,47** |
| **Finance** | | | **3 211 949,17** | **5 476 080,64** | **3,12** |
| 38 563,00 | UNICREDIT SPA | EUR | 1 854 831,53 | 3 017 940,38 | 1,72 |
| 410 374,00 | INTESA SANPAOLO SPA | EUR | 1 357 117,64 | 2 458 140,26 | 1,40 |
| **Multi-Utilities** | | | **552 173,35** | **604 557,07** | **0,35** |
| 60 131,00 | ENEL SPA | EUR | 552 173,35 | 604 557,07 | 0,35 |
| **BELGIUM** | | | **933 677,40** | **1 286 009,34** | **0,73** |
| **Basic Goods** | | | **933 677,40** | **1 286 009,34** | **0,73** |
| 17 699,00 | ANHEUSER-BUSCH INBEV SA | EUR | 933 677,40 | 1 286 009,34 | 0,73 |
| **FINLAND** | | | **204 697,02** | **212 745,60** | **0,12** |
| **Finance** | | | **204 697,02** | **212 745,60** | **0,12** |
| 12 816,00 | NORDEA BANK ABP | EUR | 204 697,02 | 212 745,60 | 0,12 |
| **Ordinary Bonds** | | | **49 485 642,99** | **49 190 933,00** | **28,06** |
| **FRANCE** | | | **16 048 375,49** | **15 942 069,00** | **9,09** |
| **Finance** | | | **8 584 929,87** | **8 754 093,00** | **4,99** |
| 1 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 | EUR | 1 251 140,00 | 1 339 770,00 | 0,76 |
| 900 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 937 039,40 | 942 165,00 | 0,54 |
| 800 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 850 791,47 | 762 600,00 | 0,44 |
| 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 492 165,00 | 510 110,00 | 0,29 |
| 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034 | EUR | 501 400,00 | 504 495,00 | 0,29 |
| 500 000,00 | AXA SA 3.375% 31/05/2034 | EUR | 493 410,00 | 499 850,00 | 0,29 |
| 500 000,00 | BPCE SA 2.375% 26/04/2032 | EUR | 454 940,00 | 475 435,00 | 0,27 |
| 500 000,00 | KLEPIERRE SA 0.625% 01/07/2030 | EUR | 414 370,00 | 449 570,00 | 0,26 |
| 400 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 401 180,00 | 411 396,00 | 0,23 |
| 400 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035 | EUR | 399 736,00 | 394 812,00 | 0,23 |
| 300 000,00 | CREDIT AGRICOLE SA 4.00% 18/01/2033 | EUR | 309 975,00 | 311 478,00 | 0,18 |
| 300 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 299 838,00 | 302 154,00 | 0,17 |
| 300 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.125% 17/12/2036 | EUR | 296 622,00 | 298 437,00 | 0,17 |
| 200 000,00 | CREDIT AGRICOLE SA 4.125% 07/03/2030 | EUR | 206 398,00 | 206 904,00 | 0,12 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | BPCE SA 4.375% 13/07/2028 | EUR | 203 996,00 | 204 866,00 | 0,12 |
| 200 000,00 | COVIVIO SA 3.625% 17/06/2034 | EUR | 196 868,00 | 196 024,00 | 0,11 |
| 200 000,00 | CREDIT AGRICOLE SA 1.75% 05/03/2029 | EUR | 181 900,00 | 192 804,00 | 0,11 |
| 200 000,00 | BPCE SA 0.625% 15/01/2030 | EUR | 168 970,00 | 183 214,00 | 0,10 |
| 100 000,00 | CREDIT AGRICOLE SA 3.875% 20/04/2031 | EUR | 96 399,00 | 102 794,00 | 0,06 |
| 100 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029 | EUR | 91 968,00 | 96 446,00 | 0,05 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029 | EUR | 90 317,00 | 96 426,00 | 0,05 |
| 100 000,00 | SOCIETE GENERALE SA 1.75% 22/03/2029 | EUR | 84 768,00 | 96 238,00 | 0,05 |
| 100 000,00 | BPCE SA 0.75% 03/03/2031 | EUR | 81 524,00 | 88 573,00 | 0,05 |
| 100 000,00 | BPCE SA 0.25% 14/01/2031 | EUR | 79 215,00 | 87 532,00 | 0,05 |
| **Multi-Utilities** | | | **2 819 450,42** | **2 662 078,00** | **1,52** |
| 1 800 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 1 791 982,42 | 1 604 718,00 | 0,91 |
| 500 000,00 | SUEZ SACA 4.50% 13/11/2033 | EUR | 518 700,00 | 521 305,00 | 0,30 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032 | EUR | 407 960,00 | 433 130,00 | 0,25 |
| 100 000,00 | SUEZ SACA 4.625% 03/11/2028 | EUR | 100 808,00 | 102 925,00 | 0,06 |
| **Consumer Retail** | | | **2 334 131,00** | **2 393 156,00** | **1,37** |
| 1 400 000,00 | RCI BANQUE SA 3.875% 12/01/2029 | EUR | 1 393 483,00 | 1 418 634,00 | 0,81 |
| 600 000,00 | APRR SA 1.50% 25/01/2030 | EUR | 541 380,00 | 567 234,00 | 0,33 |
| 400 000,00 | AYVENS SA 3.875% 16/07/2029 | EUR | 399 268,00 | 407 288,00 | 0,23 |
| **Industries** | | | **1 533 378,20** | **1 346 574,00** | **0,77** |
| 800 000,00 | AEROPORTS DE PARIS SA 1.125% 18/06/2034 | EUR | 849 533,20 | 658 216,00 | 0,38 |
| 500 000,00 | SCHNEIDER ELECTRIC SE 3.00% 10/01/2031 | EUR | 498 165,00 | 498 200,00 | 0,28 |
| 100 000,00 | SCHNEIDER ELECTRIC SE 3.50% 12/06/2033 | EUR | 104 601,00 | 100 989,00 | 0,06 |
| 100 000,00 | LA POSTE SA 1.375% 21/04/2032 | EUR | 81 079,00 | 89 169,00 | 0,05 |
| **Health** | | | **396 828,00** | **394 952,00** | **0,22** |
| 400 000,00 | ESSILORLUXOTTICA SA 3.00% 05/03/2032 | EUR | 396 828,00 | 394 952,00 | 0,22 |
| **Raw materials** | | | **379 658,00** | **391 216,00** | **0,22** |
| 200 000,00 | ARKEMA SA 4.25% 20/05/2030 | EUR | 206 476,00 | 206 290,00 | 0,12 |
| 200 000,00 | ARKEMA SA 0.75% 03/12/2029 | EUR | 173 182,00 | 184 926,00 | 0,10 |
| **UNITED STATES** | | | **8 698 929,00** | **8 791 476,00** | **5,02** |
| **Telecommunication** | | | **3 594 842,00** | **3 594 976,00** | **2,05** |
| 1 000 000,00 | BOOKING HOLDINGS, INC. 3.75% 01/03/2036 | EUR | 987 100,00 | 984 940,00 | 0,56 |
| 1 000 000,00 | AT&T, INC. 3.15% 04/09/2036 | EUR | 921 400,00 | 934 160,00 | 0,53 |
| 500 000,00 | AT&T, INC. 3.55% 17/12/2032 | EUR | 494 317,00 | 499 740,00 | 0,29 |
| 500 000,00 | VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036 | EUR | 495 775,00 | 496 330,00 | 0,28 |
| 400 000,00 | T-MOBILE USA, INC. 3.50% 11/02/2037 | EUR | 399 304,00 | 385 896,00 | 0,22 |
| 300 000,00 | BOOKING HOLDINGS, INC. 3.625% 07/11/2035 | EUR | 296 946,00 | 293 910,00 | 0,17 |
| **Finance** | | | **2 265 791,00** | **2 340 177,00** | **1,34** |
| 1 000 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 989 700,00 | 1 023 080,00 | 0,59 |
| 500 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 524 375,00 | 528 880,00 | 0,30 |
| 500 000,00 | GOLDMAN SACHS GROUP, INC. 0.75% 23/03/2032 | EUR | 401 750,00 | 431 295,00 | 0,25 |
| 200 000,00 | DIGITAL EURO FINCO LLC 3.75% 15/01/2033 | EUR | 199 870,00 | 197 966,00 | 0,11 |
| 200 000,00 | PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035 | EUR | 150 096,00 | 158 956,00 | 0,09 |
| **Basic Goods** | | | **1 028 928,00** | **1 039 957,00** | **0,59** |
| 700 000,00 | COCA-COLA CO. 3.125% 14/05/2032 | EUR | 691 278,00 | 700 147,00 | 0,40 |
| 500 000,00 | COCA-COLA CO. 0.80% 15/03/2040 | EUR | 337 650,00 | 339 810,00 | 0,19 |
| **Health** | | | **1 009 480,00** | **1 012 670,00** | **0,58** |
| 1 000 000,00 | THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034 | EUR | 1 009 480,00 | 1 012 670,00 | 0,58 |
| **Consumer Retail** | | | **499 888,00** | **501 863,00** | **0,29** |
| 300 000,00 | UNILEVER CAPITAL CORP. 3.40% 06/06/2033 | EUR | 300 120,00 | 301 821,00 | 0,17 |
| 200 000,00 | IHG FINANCE LLC 3.625% 27/09/2031 | EUR | 199 768,00 | 200 042,00 | 0,12 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **300 000,00** | **301 833,00** | **0,17** |
| 300 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 300 000,00 | 301 833,00 | 0,17 |
| **NETHERLANDS** | | | **7 021 708,00** | **6 799 568,00** | **3,88** |
| **Finance** | | | **2 636 356,50** | **2 656 845,00** | **1,52** |
| 600 000,00 | JAB HOLDINGS BV 5.00% 12/06/2033 | EUR | 637 164,00 | 642 804,00 | 0,37 |
| 500 000,00 | ABN AMRO BANK NV 5.50% 21/09/2033 | EUR | 519 420,00 | 518 540,00 | 0,30 |
| 500 000,00 | ABN AMRO BANK NV 3.875% 15/01/2032 | EUR | 502 857,50 | 509 625,00 | 0,29 |
| 400 000,00 | NE PROPERTY BV 3.875% 30/09/2033 | EUR | 397 412,00 | 395 844,00 | 0,23 |
| 300 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 297 675,00 | 298 899,00 | 0,17 |
| 100 000,00 | CTP NV 3.375% 19/07/2030 | EUR | 99 919,00 | 99 386,00 | 0,06 |
| 100 000,00 | ING GROEP NV 2.50% 15/11/2030 | EUR | 93 556,00 | 97 107,00 | 0,05 |
| 100 000,00 | NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028 | EUR | 88 353,00 | 94 640,00 | 0,05 |
| **Basic Goods** | | | **2 021 396,50** | **1 704 824,00** | **0,97** |
| 1 500 000,00 | HEINEKEN NV 1.25% 07/05/2033 | EUR | 1 621 396,50 | 1 304 340,00 | 0,74 |
| 400 000,00 | HEINEKEN NV 3.812% 04/07/2036 | EUR | 400 000,00 | 400 484,00 | 0,23 |
| **Telecommunication** | | | **1 274 725,00** | **1 331 685,00** | **0,76** |
| 1 000 000,00 | KONINKLIJKE KPN NV 0.875% 15/11/2033 | EUR | 778 650,00 | 829 040,00 | 0,47 |
| 500 000,00 | KONINKLIJKE KPN NV 3.875% 16/02/2036 | EUR | 496 075,00 | 502 645,00 | 0,29 |
| **Consumer Retail** | | | **802 584,00** | **811 904,00** | **0,46** |
| 800 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036 | EUR | 802 584,00 | 811 904,00 | 0,46 |
| **Raw materials** | | | **186 894,00** | **194 751,00** | **0,11** |
| 100 000,00 | AKZO NOBEL NV 4.00% 24/05/2033 | EUR | 95 865,00 | 100 596,00 | 0,06 |
| 100 000,00 | AKZO NOBEL NV 1.625% 14/04/2030 | EUR | 91 029,00 | 94 155,00 | 0,05 |
| **Industries** | | | **99 752,00** | **99 559,00** | **0,06** |
| 100 000,00 | DSV FINANCE BV 3.375% 06/11/2032 | EUR | 99 752,00 | 99 559,00 | 0,06 |
| **ITALY** | | | **5 236 801,00** | **5 322 922,00** | **3,04** |
| **Finance** | | | **4 199 002,00** | **4 242 315,00** | **2,42** |
| 1 400 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 1 562 400,00 | 1 542 548,00 | 0,88 |
| 1 100 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 1 221 352,00 | 1 229 866,00 | 0,70 |
| 600 000,00 | GENERALI 4.156% 03/01/2035 | EUR | 600 000,00 | 602 706,00 | 0,34 |
| 500 000,00 | UNICREDIT SPA 0.85% 19/01/2031 | EUR | 415 250,00 | 450 445,00 | 0,26 |
| 200 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 200 000,00 | 216 604,00 | 0,12 |
| 200 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 200 000,00 | 200 146,00 | 0,12 |
| **Consumer Retail** | | | **938 278,00** | **977 600,00** | **0,56** |
| 500 000,00 | ASTM SPA 1.50% 25/01/2030 | EUR | 439 500,00 | 469 770,00 | 0,27 |
| 300 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 298 998,00 | 305 106,00 | 0,17 |
| 200 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 199 780,00 | 202 724,00 | 0,12 |
| **Energy** | | | **99 521,00** | **103 007,00** | **0,06** |
| 100 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 99 521,00 | 103 007,00 | 0,06 |
| **GERMANY** | | | **4 428 336,50** | **4 240 348,00** | **2,42** |
| **Multi-Utilities** | | | **2 221 183,50** | **1 949 972,00** | **1,11** |
| 2 000 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 2 021 183,50 | 1 751 380,00 | 1,00 |
| 200 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 200 000,00 | 198 592,00 | 0,11 |
| **Finance** | | | **811 331,00** | **848 055,00** | **0,48** |
| 800 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 712 384,00 | 749 520,00 | 0,43 |
| 100 000,00 | VONOVIA SE 4.00% 12/11/2036 | EUR | 98 947,00 | 98 535,00 | 0,05 |
| **Health** | | | **697 070,00** | **743 594,00** | **0,43** |
| 500 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 425 450,00 | 446 810,00 | 0,26 |
| 300 000,00 | FRESENIUS SE & CO. KGAA 2.875% 24/05/2030 | EUR | 271 620,00 | 296 784,00 | 0,17 |
| **Computing and IT** | | | **399 532,00** | **397 728,00** | **0,23** |
| 400 000,00 | INFINEON TECHNOLOGIES AG 3.50% 16/02/2034 | EUR | 399 532,00 | 397 728,00 | 0,23 |

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

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Government** | | | **299 220,00** | **300 999,00** | **0,17** |
| 300 000,00 | E.ON SE 3.50% 16/04/2033 | EUR | 299 220,00 | 300 999,00 | 0,17 |
| **SPAIN** | | | **3 628 558,00** | **3 653 993,00** | **2,08** |
| **Finance** | | | **2 533 375,00** | **2 542 145,00** | **1,45** |
| 600 000,00 | BANCO SANTANDER SA 4.875% 18/10/2031 | EUR | 635 088,00 | 641 664,00 | 0,37 |
| 600 000,00 | CAIXABANK SA 3.625% 19/09/2032 | EUR | 599 706,00 | 604 458,00 | 0,35 |
| 500 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 496 100,00 | 499 125,00 | 0,28 |
| 200 000,00 | CRITERIA CAIXA SA 3.25% 25/02/2031 | EUR | 199 014,00 | 198 580,00 | 0,11 |
| 200 000,00 | BANCO SANTANDER SA 3.50% 17/02/2035 | EUR | 199 900,00 | 197 494,00 | 0,11 |
| 200 000,00 | COLONIAL SFL SOCIMI SA 3.125% 23/09/2031 | EUR | 197 782,00 | 194 974,00 | 0,11 |
| 100 000,00 | BANCO SANTANDER SA 4.25% 12/06/2030 | EUR | 103 067,00 | 103 810,00 | 0,06 |
| 100 000,00 | CAIXABANK SA 3.75% 07/09/2029 | EUR | 102 718,00 | 102 040,00 | 0,06 |
| **Multi-Utilities** | | | **995 296,00** | **1 011 886,00** | **0,58** |
| 500 000,00 | IBERDROLA FINANZAS SA 3.625% 18/07/2034 | EUR | 498 885,00 | 505 315,00 | 0,29 |
| 300 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029 | EUR | 297 555,00 | 308 121,00 | 0,18 |
| 200 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 198 856,00 | 198 450,00 | 0,11 |
| **Consumer Retail** | | | **99 887,00** | **99 962,00** | **0,05** |
| 100 000,00 | AMADEUS IT GROUP SA 3.375% 25/03/2030 | EUR | 99 887,00 | 99 962,00 | 0,05 |
| **LUXEMBOURG** | | | **1 036 273,00** | **1 038 762,00** | **0,59** |
| **Finance** | | | **583 944,00** | **581 370,00** | **0,33** |
| 600 000,00 | AROUNDTOWN SA 3.25% 02/01/2031 | EUR | 583 944,00 | 581 370,00 | 0,33 |
| **Health** | | | **353 120,00** | **357 325,00** | **0,20** |
| 500 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040 | EUR | 353 120,00 | 357 325,00 | 0,20 |
| **Raw materials** | | | **99 209,00** | **100 067,00** | **0,06** |
| 100 000,00 | ARCELORMITTAL SA 3.50% 13/12/2031 | EUR | 99 209,00 | 100 067,00 | 0,06 |
| **IRELAND** | | | **894 961,00** | **889 521,00** | **0,51** |
| **Telecommunication** | | | **497 025,00** | **493 275,00** | **0,28** |
| 500 000,00 | VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033 | EUR | 497 025,00 | 493 275,00 | 0,28 |
| **Finance** | | | **199 406,00** | **198 586,00** | **0,12** |
| 200 000,00 | GRENKE FINANCE PLC 3.875% 09/01/2031 | EUR | 199 406,00 | 198 586,00 | 0,12 |
| **Raw materials** | | | **198 530,00** | **197 660,00** | **0,11** |
| 200 000,00 | LINDE PLC 3.125% 20/11/2032 | EUR | 198 530,00 | 197 660,00 | 0,11 |
| **DENMARK** | | | **598 320,00** | **608 406,00** | **0,35** |
| **Consumer Retail** | | | **598 320,00** | **608 406,00** | **0,35** |
| 600 000,00 | PANDORA AS 3.875% 31/05/2030 | EUR | 598 320,00 | 608 406,00 | 0,35 |
| **SWEDEN** | | | **501 600,00** | **498 433,00** | **0,28** |
| **Finance** | | | **397 524,00** | **397 058,00** | **0,22** |
| 300 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.50% 14/08/2035 | EUR | 298 284,00 | 296 358,00 | 0,17 |
| 100 000,00 | HEIMSTADEN BOSTAD AB 3.875% 05/11/2029 | EUR | 99 240,00 | 100 700,00 | 0,05 |
| **Telecommunication** | | | **104 076,00** | **101 375,00** | **0,06** |
| 100 000,00 | TELIA CO. AB 3.625% 22/02/2032 | EUR | 104 076,00 | 101 375,00 | 0,06 |
| **JAPAN** | | | **400 000,00** | **402 232,00** | **0,23** |
| **Finance** | | | **400 000,00** | **402 232,00** | **0,23** |
| 400 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034 | EUR | 400 000,00 | 402 232,00 | 0,23 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRALIA** | | | **399 612,00** | **393 692,00** | **0,22** |
| **Telecommunication** | | | **399 612,00** | **393 692,00** | **0,22** |
| 400 000,00 | TELSTRA GROUP LTD. 3.50% 03/09/2036 | EUR | 399 612,00 | 393 692,00 | 0,22 |
| **LIECHTENSTEIN** | | | **297 792,00** | **302 454,00** | **0,17** |
| **Finance** | | | **297 792,00** | **302 454,00** | **0,17** |
| 300 000,00 | SWISS LIFE FINANCE I AG 3.75% 24/03/2035 | EUR | 297 792,00 | 302 454,00 | 0,17 |
| **BELGIUM** | | | **198 884,00** | **202 774,00** | **0,12** |
| **Finance** | | | **198 884,00** | **202 774,00** | **0,12** |
| 200 000,00 | BELFIUS BANK SA 3.75% 22/01/2029 | EUR | 198 884,00 | 202 774,00 | 0,12 |
| **FINLAND** | | | **95 493,00** | **104 283,00** | **0,06** |
| **Telecommunication** | | | **95 493,00** | **104 283,00** | **0,06** |
| 100 000,00 | NOKIA OYJ 4.375% 21/08/2031 | EUR | 95 493,00 | 104 283,00 | 0,06 |
| **Floating Rate Notes** | | | **38 731 601,14** | **38 360 611,38** | **21,89** |
| **FRANCE** | | | **6 633 906,00** | **6 674 592,00** | **3,81** |
| **Finance** | | | **6 111 421,00** | **6 152 624,00** | **3,51** |
| 1 400 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 1 411 081,00 | 1 383 718,00 | 0,79 |
| 1 000 000,00 | BNP PARIBAS SA FRN 13/11/2032 | EUR | 1 043 260,00 | 1 055 660,00 | 0,60 |
| 500 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 500 000,00 | 498 910,00 | 0,28 |
| 400 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 14/05/2036 | EUR | 399 404,00 | 396 304,00 | 0,23 |
| 300 000,00 | BPCE SA FRN 26/02/2036 | EUR | 304 650,00 | 311 901,00 | 0,18 |
| 300 000,00 | SOCIETE GENERALE SA FRN 17/05/2035 | EUR | 298 779,00 | 298 662,00 | 0,17 |
| 200 000,00 | BPCE SA FRN 02/03/2030 | EUR | 205 976,00 | 206 738,00 | 0,12 |
| 200 000,00 | BPCE SA FRN 11/01/2035 | EUR | 201 750,00 | 204 972,00 | 0,12 |
| 200 000,00 | BNP PARIBAS SA FRN 28/08/2034 | EUR | 200 000,00 | 202 768,00 | 0,12 |
| 200 000,00 | SOCIETE GENERALE SA FRN 15/07/2031 | EUR | 199 410,00 | 201 718,00 | 0,11 |
| 200 000,00 | AXA SA FRN 06/07/2047 | EUR | 195 040,00 | 200 296,00 | 0,11 |
| 200 000,00 | SOCIETE GENERALE SA FRN 20/11/2035 | EUR | 199 742,00 | 199 066,00 | 0,11 |
| 200 000,00 | BPCE SA FRN 01/10/2033 | EUR | 198 860,00 | 198 172,00 | 0,11 |
| 100 000,00 | SOCIETE GENERALE SA FRN 28/09/2029 | EUR | 104 372,00 | 103 251,00 | 0,06 |
| 100 000,00 | SOCIETE GENERALE SA FRN 06/09/2032 | EUR | 103 820,00 | 102 194,00 | 0,06 |
| 100 000,00 | CREDIT AGRICOLE SA FRN 11/07/2029 | EUR | 98 204,00 | 102 148,00 | 0,06 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032 | EUR | 98 932,00 | 100 368,00 | 0,06 |
| 100 000,00 | SOCIETE GENERALE SA FRN 27/09/2028 | EUR | 88 742,00 | 97 955,00 | 0,06 |
| 100 000,00 | LA BANQUE POSTALE SA FRN 02/08/2032 | EUR | 87 939,00 | 97 606,00 | 0,06 |
| 100 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 85 859,00 | 97 511,00 | 0,05 |
| 100 000,00 | SOCIETE GENERALE SA FRN 24/09/2029 | EUR | 85 601,00 | 92 706,00 | 0,05 |
| **Multi-Utilities** | | | **312 585,00** | **314 670,00** | **0,18** |
| 300 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 312 585,00 | 314 670,00 | 0,18 |
| **Industries** | | | **209 900,00** | **207 298,00** | **0,12** |
| 200 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 209 900,00 | 207 298,00 | 0,12 |
| **NETHERLANDS** | | | **6 600 451,00** | **6 372 287,00** | **3,64** |
| **Finance** | | | **4 175 989,00** | **3 995 663,00** | **2,28** |
| 1 200 000,00 | ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099 | EUR | 1 418 820,00 | 1 210 356,00 | 0,69 |
| 1 000 000,00 | ING GROEP NV FRN 23/05/2034 | EUR | 1 062 000,00 | 1 065 840,00 | 0,61 |
| 700 000,00 | ING GROEP NV FRN 03/09/2035 | EUR | 695 191,00 | 701 162,00 | 0,40 |
| 500 000,00 | ING GROEP NV FRN 15/08/2034 | EUR | 498 700,00 | 509 950,00 | 0,29 |
| 300 000,00 | ING GROEP NV FRN 26/08/2035 | EUR | 299 766,00 | 305 295,00 | 0,17 |
| 200 000,00 | NN GROUP NV FRN 13/01/2048 | EUR | 201 512,00 | 203 060,00 | 0,12 |
| **Telecommunication** | | | **1 624 192,00** | **1 587 184,00** | **0,91** |
| 1 600 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 624 192,00 | 1 587 184,00 | 0,91 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **800 270,00** | **789 440,00** | **0,45** |
| 800 000,00 | STEDIN HOLDING NV FRN 31/12/2099 | EUR | 800 270,00 | 789 440,00 | 0,45 |
| **SPAIN** | | | **6 325 485,00** | **6 151 694,00** | **3,51** |
| **Finance** | | | **2 651 839,00** | **2 666 696,00** | **1,52** |
| 700 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 726 950,00 | 732 592,00 | 0,42 |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037 | EUR | 399 640,00 | 401 744,00 | 0,23 |
| 300 000,00 | CAIXABANK SA FRN 05/03/2037 | EUR | 299 640,00 | 300 981,00 | 0,17 |
| 200 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 212 258,00 | 212 094,00 | 0,12 |
| 200 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 199 436,00 | 208 070,00 | 0,12 |
| 200 000,00 | CAIXABANK SA FRN 27/01/2036 | EUR | 198 920,00 | 199 332,00 | 0,11 |
| 100 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 105 639,00 | 103 879,00 | 0,06 |
| 100 000,00 | CAIXABANK SA FRN 19/07/2029 | EUR | 104 848,00 | 103 675,00 | 0,06 |
| 100 000,00 | BANCO DE SABADELL SA FRN 07/06/2029 | EUR | 105 262,00 | 103 582,00 | 0,06 |
| 100 000,00 | MAPFRE SA FRN 09/06/2037 | EUR | 99 968,00 | 101 702,00 | 0,06 |
| 100 000,00 | UNICAJA BANCO SA FRN 30/06/2031 | EUR | 99 608,00 | 100 024,00 | 0,06 |
| 100 000,00 | IBERCAJA BANCO SA FRN 10/08/2031 | EUR | 99 670,00 | 99 021,00 | 0,05 |
| **Consumer Retail** | | | **2 773 646,00** | **2 569 924,00** | **1,47** |
| 2 800 000,00 | ABERTIS INFRAESTRUCTURAS SA FRN 26/03/2032 | EUR | 2 773 646,00 | 2 569 924,00 | 1,47 |
| **Multi-Utilities** | | | **900 000,00** | **915 074,00** | **0,52** |
| 500 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 500 000,00 | 506 250,00 | 0,29 |
| 400 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 400 000,00 | 408 824,00 | 0,23 |
| **ITALY** | | | **5 348 485,50** | **5 429 877,00** | **3,10** |
| **Finance** | | | **3 562 360,50** | **3 634 934,00** | **2,07** |
| 1 200 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 1 205 112,00 | 1 238 460,00 | 0,71 |
| 1 000 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 1 009 020,00 | 1 024 450,00 | 0,58 |
| 500 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030 | EUR | 499 900,00 | 506 105,00 | 0,29 |
| 400 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 398 672,00 | 410 024,00 | 0,23 |
| 300 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 300 000,00 | 304 485,00 | 0,17 |
| 150 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 149 656,50 | 151 410,00 | 0,09 |
| **Multi-Utilities** | | | **1 786 125,00** | **1 794 943,00** | **1,03** |
| 1 000 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 992 330,00 | 976 560,00 | 0,56 |
| 400 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 396 720,00 | 400 000,00 | 0,23 |
| 300 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 297 075,00 | 308 133,00 | 0,18 |
| 100 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 100 000,00 | 110 250,00 | 0,06 |
| **GERMANY** | | | **5 402 893,00** | **5 241 073,00** | **2,99** |
| **Finance** | | | **5 104 756,00** | **4 941 178,00** | **2,82** |
| 2 200 000,00 | ALLIANZ SE FRN 31/12/2099 | EUR | 2 240 500,00 | 2 006 972,00 | 1,15 |
| 1 400 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 1 395 744,00 | 1 430 674,00 | 0,82 |
| 300 000,00 | DEUTSCHE BANK AG FRN 24/06/2032 | EUR | 287 310,00 | 300 957,00 | 0,17 |
| 200 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 198 992,00 | 200 904,00 | 0,11 |
| 200 000,00 | COMMERZBANK AG FRN 02/09/2036 | EUR | 198 634,00 | 199 988,00 | 0,11 |
| 200 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049 | EUR | 192 048,00 | 199 226,00 | 0,11 |
| 100 000,00 | COMMERZBANK AG FRN 25/03/2029 | EUR | 105 351,00 | 103 561,00 | 0,06 |
| 100 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 102 619,00 | 102 183,00 | 0,06 |
| 100 000,00 | ALLIANZ SE FRN 05/07/2052 | EUR | 99 869,00 | 102 063,00 | 0,06 |
| 100 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 99 262,00 | 101 065,00 | 0,06 |
| 100 000,00 | COMMERZBANK AG FRN 14/01/2032 | EUR | 99 308,00 | 100 584,00 | 0,06 |
| 100 000,00 | HANNOVER RUECK SE FRN 09/10/2039 | EUR | 85 119,00 | 93 001,00 | 0,05 |
| **Industries** | | | **298 137,00** | **299 895,00** | **0,17** |
| 300 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2046 | EUR | 298 137,00 | 299 895,00 | 0,17 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **2 487 668,00** | **2 526 802,00** | **1,44** |
| **Finance** | | | **2 387 696,00** | **2 426 010,00** | **1,38** |
| 600 000,00 | NATWEST GROUP PLC FRN 12/09/2032 | EUR | 600 000,00 | 604 566,00 | 0,34 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 04/03/2032 | EUR | 505 300,00 | 513 225,00 | 0,29 |
| 400 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 412 616,00 | 415 792,00 | 0,24 |
| 400 000,00 | NATWEST GROUP PLC FRN 25/02/2035 | EUR | 400 000,00 | 399 352,00 | 0,23 |
| 300 000,00 | NATWEST GROUP PLC FRN 05/08/2031 | EUR | 300 000,00 | 303 561,00 | 0,17 |
| 200 000,00 | BARCLAYS PLC FRN 09/08/2029 | EUR | 169 780,00 | 189 514,00 | 0,11 |
| **Multi-Utilities** | | | **99 972,00** | **100 792,00** | **0,06** |
| 100 000,00 | SSE PLC FRN 31/12/2099 | EUR | 99 972,00 | 100 792,00 | 0,06 |
| **UNITED STATES** | | | **1 520 390,00** | **1 523 602,00** | **0,87** |
| **Finance** | | | **1 220 390,00** | **1 226 821,00** | **0,70** |
| 500 000,00 | JPMORGAN CHASE & CO. FRN 13/11/2031 | EUR | 521 235,00 | 522 125,00 | 0,30 |
| 500 000,00 | JPMORGAN CHASE & CO. FRN 21/03/2034 | EUR | 500 615,00 | 505 340,00 | 0,29 |
| 200 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/01/2033 | EUR | 198 540,00 | 199 356,00 | 0,11 |
| **Telecommunication** | | | **300 000,00** | **296 781,00** | **0,17** |
| 300 000,00 | VERIZON COMMUNICATIONS, INC. FRN 15/06/2056 | EUR | 300 000,00 | 296 781,00 | 0,17 |
| **GREECE** | | | **1 197 230,00** | **1 193 516,00** | **0,68** |
| **Finance** | | | **1 197 230,00** | **1 193 516,00** | **0,68** |
| 600 000,00 | NATIONAL BANK OF GREECE SA FRN 27/11/2032 | EUR | 598 494,00 | 593 658,00 | 0,34 |
| 400 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035 | EUR | 398 746,00 | 401 200,00 | 0,23 |
| 200 000,00 | PIRAEUS BANK SA FRN 02/12/2031 | EUR | 199 990,00 | 198 658,00 | 0,11 |
| **NORWAY** | | | **595 583,00** | **604 315,00** | **0,34** |
| **Finance** | | | **595 583,00** | **604 315,00** | **0,34** |
| 200 000,00 | DNB BANK ASA FRN 02/07/2035 | EUR | 199 604,00 | 200 750,00 | 0,11 |
| 100 000,00 | DNB BANK ASA FRN 01/11/2029 | EUR | 105 650,00 | 103 358,00 | 0,06 |
| 100 000,00 | DNB BANK ASA FRN 13/09/2033 | EUR | 99 752,00 | 102 873,00 | 0,06 |
| 100 000,00 | DNB BANK ASA FRN 28/02/2033 | EUR | 102 667,00 | 101 799,00 | 0,06 |
| 100 000,00 | DNB BANK ASA FRN 23/02/2029 | EUR | 87 910,00 | 95 535,00 | 0,05 |
| **PORTUGAL** | | | **496 705,00** | **507 730,00** | **0,29** |
| **Multi-Utilities** | | | **496 705,00** | **507 730,00** | **0,29** |
| 500 000,00 | EDP SA FRN 16/09/2054 | EUR | 496 705,00 | 507 730,00 | 0,29 |
| **BELGIUM** | | | **496 139,00** | **506 582,00** | **0,29** |
| **Finance** | | | **496 139,00** | **506 582,00** | **0,29** |
| 200 000,00 | ELIA GROUP SA FRN 31/12/2099 | EUR | 198 902,00 | 201 564,00 | 0,11 |
| 100 000,00 | KBC GROUP NV FRN 19/04/2030 | EUR | 104 064,00 | 103 129,00 | 0,06 |
| 100 000,00 | KBC GROUP NV FRN 28/11/2029 | EUR | 102 934,00 | 102 436,00 | 0,06 |
| 100 000,00 | KBC GROUP NV FRN 07/12/2031 | EUR | 90 239,00 | 99 453,00 | 0,06 |
| **JAPAN** | | | **500 000,00** | **502 270,00** | **0,29** |
| **Finance** | | | **500 000,00** | **502 270,00** | **0,29** |
| 500 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032 | EUR | 500 000,00 | 502 270,00 | 0,29 |
| **DENMARK** | | | **299 418,00** | **301 935,00** | **0,17** |
| **Finance** | | | **299 418,00** | **301 935,00** | **0,17** |
| 300 000,00 | NYKREDIT REALKREDIT AS FRN 24/04/2035 | EUR | 299 418,00 | 301 935,00 | 0,17 |
| **HUNGARY** | | | **298 908,00** | **296 517,00** | **0,17** |
| **Finance** | | | **298 908,00** | **296 517,00** | **0,17** |
| 300 000,00 | OTP BANK NYRT FRN 03/02/2032 | EUR | 298 908,00 | 296 517,00 | 0,17 |

## PORTFOLIO AS AT 30 JUNE 2026 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **198 776,00** | **198 660,00** | **0,11** |
| **Finance** | | | **198 776,00** | **198 660,00** | **0,11** |
| 200 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 198 776,00 | 198 660,00 | 0,11 |
| **IRELAND** | | | **198 768,00** | **197 900,00** | **0,11** |
| **Finance** | | | **198 768,00** | **197 900,00** | **0,11** |
| 200 000,00 | AIB GROUP PLC FRN 02/12/2036 | EUR | 198 768,00 | 197 900,00 | 0,11 |
| **POLAND** | | | **130 795,64** | **131 259,38** | **0,08** |
| **Finance** | | | **130 795,64** | **131 259,38** | **0,08** |
| 131 000,00 | BANK POLSKA KASA OPIEKI SA FRN 03/06/2030 | EUR | 130 795,64 | 131 259,38 | 0,08 |
| **INVESTMENT FUNDS** | | | **4 036 656,33** | **4 045 822,24** | **2,31** |
| **UCI Units** | | | **4 036 656,33** | **4 045 822,24** | **2,31** |
| **LUXEMBOURG** | | | **4 036 656,33** | **4 045 822,24** | **2,31** |
| **Finance** | | | **4 036 656,33** | **4 045 822,24** | **2,31** |
| 35 541,98 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 3 809 333,53 | 3 812 232,77 | 2,18 |
| 2 264,40 | EURIZON FUND - MONEY MARKET USD T1 -Z- | USD | 227 322,80 | 233 589,47 | 0,13 |
| **Total Portfolio** | | | **150 678 778,22** | **170 242 374,23** | **97,13** |

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

## FUTURE CONTRACTS AS AT 30 JUNE 2026

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **58 090,00** | **4 711 580,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **58 090,00** | **4 711 580,00** |
| 100 000 | 37 | Purchase | EURO BUND | 08/09/2026 | EUR | 58 090,00 | 4 711 580,00 |

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2026 UNTIL 26 JUNE 2026 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **89 775 221,66** |
|---|---|---|
| Net income from investments | (Note 2) | 41 536,55 |
| Other income | (Notes 2, 4, 8) | 173 500,67 |
| **Total income** | | **215 037,22** |
| Management fee | (Note 8) | (581 017,06) |
| Performance fee | (Note 9) | (157 615,27) |
| Administrative fees | (Note 10) | (69 640,55) |
| Subscription tax | (Note 6) | (12 011,42) |
| Net interest paid on bank liabilities | | (89 042,93) |
| Other charges and taxes | (Notes 3, 7, 16) | (123 984,11) |
| **Total expenses** | | **(1 033 311,34)** |
| **Net investment income / (loss)** | | **(818 274,12)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 12 900 712,23 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 447 628,18) |
| - option contracts | (Note 2) | 11 826,00 |
| - forward foreign exchange contracts | (Note 2) | (240 293,28) |
| - foreign currencies | (Note 2) | (380,38) |
| - future contracts | (Note 2) | (52 861,65) |
| **Net result of operations for the period** | | **2 353 100,62** |
| Subscriptions for the period | | 6 056 766,93 |
| Redemptions for the period | | (97 873 240,01) |
| Dividend distributions | (Note 14) | (311 849,20) |
| **Net assets at the end of the period** | | **0,00** |

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

## 1. GENERAL INFORMATION

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

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

All Sub-Funds are denominated in Euro. As at 30 June 2026, 18 Sub-Funds were active:

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

(1)The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities ("UCITS") and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (30 June 2026).

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

All cross Sub-Fund investments related amounts have not been eliminated from the calculation of the combined figures. As at 30 June 2026 the total cross Sub-Fund investments amounted to EUR 56 513 273,03 and therefore the Total Combined Net Assets at period end without cross Sub-Fund investments would have been EUR 3 139 329 257,99 .

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

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

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

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

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

c) Valuation of other assets

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

d) Valuation of derivatives

- Swap contracts

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

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

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

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

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

- Option contracts

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

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

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

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

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

- Valuation of forward foreign exchange contracts

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

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

- Valuation of future contracts

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

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

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers", if any.

e) Dividend and interest income

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

f) Contracts for Difference

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

As at 30 June 2026, no Sub-Fund was investing in contracts for difference.

g) Foreign currency translation for each Sub-Fund

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

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

Applicable exchange rates used as at 30 June 2026 are:

| | |
|---|---|
| 1 EUR = | 1,650259929 AUD |
| 1 EUR = | 5,917664101 BRL |
| 1 EUR = | 1,622057003 CAD |
| 1 EUR = | 0,922243018 CHF |
| 1 EUR = | 1 054,231296468 CLP |
| 1 EUR = | 7,757748431 CNY |
| 1 EUR = | 24,267516215 CZK |
| 1 EUR = | 7,474895988 DKK |
| 1 EUR = | 0,861405733 GBP |
| 1 EUR = | 8,965816471 HKD |
| 1 EUR = | 355,925038386 HUF |
| 1 EUR = | 3,406405453 ILS |
| 1 EUR = | 108,223357392 INR |
| 1 EUR = | 185,814847124 JPY |

1 EUR = 19,977739947 MXN
1 EUR = 4,661806117 MYR
1 EUR = 11,313526040 NOK
1 EUR = 2,009844957 NZD
1 EUR = 3,898195987 PEN
1 EUR = 4,297493543 PLN
1 EUR = 5,238715342 RON
1 EUR = 89,863387072 RUB
1 EUR = 11,065029766 SEK
1 EUR = 1,478801501 SGD
1 EUR = 37,981000639 THB
1 EUR = 53,341237348 TRY
1 EUR = 1,143300090 USD
1 EUR = 45,954947117 UYU
1 EUR = 18,738688475 ZAR

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

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

i) Valuation of securities lending

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

j) Rebates

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

k) Contingent assets

As at 30 June 2026, some of the Sub-Funds of the SICAV are involved in some collective legal actions (”Class Actions”). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 30 June 2026, the following procedures are pending:

| **Sub-Fund** | **Action name** |
|---|---:|
| Eurizon AM SICAV - USA Equity[(1)] | EQUINIX, INC.<br>FIDELITY NATIONAL INFORMATION SERVICES, INC.<br>MASIMO CORPORATION<br>OPENDOOR TECHNOLOGIES INC.<br>RIVIAN AUTOMOTIVE, INC.<br>SNAP, INC.<br>SPIRIT AEROSYSTEMS HOLDINGS, INC.<br>STONECO LTD.<br>TASKUS, INC.<br>TUSIMPLE HOLDINGS, INC.<br>WELLS FARGO & COMPANY |
| Eurizon AM SICAV - Emerging Markets Equity | SEA LIMITED |

| Sub-Fund | Action name |
|---|---|
| Eurizon AM SICAV - Global Equity | CATALENT, INC.<br>CUMMINS INC.<br>EQUINIX, INC.<br>FIDELITY NATIONAL INFORMATION SERVICES, INC.<br>MASIMO CORPORATION<br>MEDIBANK PRIVATE LTD (AUSTRALIA)<br>RIVIAN AUTOMOTIVE, INC.<br>SNAP, INC.<br>WELLS FARGO & COMPANY |
| Eurizon AM SICAV - Absolute Return Solution | FIDELITY NATIONAL INFORMATION SERVICES, INC. |
| Eurizon AM SICAV - Global Infrastructure | EQUINIX, INC. |

(1)The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

As of 30 June 2026, some the Sub-Funds of the SICAV are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

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

### 3. PLACEMENT FEE

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

The amount of the placement fees yet to be amortized is recorded in the Statement of Net Assets under the heading “Other assets”. As at 30 June 2026 the residual amounts of placement fees were as follows (in EUR):

| Sub-Funds | Net amount |
|---|---|
| Eurizon AM SICAV - USA Equity(1) | 58 285,53 |
| Eurizon AM SICAV - Emerging Markets Equity | 71 852,05 |
| Eurizon AM SICAV - Global Equity | 357 276,28 |
| Eurizon AM SICAV - Euro Corporate Bond | 399 987,55 |
| Eurizon AM SICAV - High Yield Bond | 17 315,64 |
| Eurizon AM SICAV - Emerging Markets Bond | 646,94 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | 124 935,20 |
| Eurizon AM SICAV - European Equity | 113 265,08 |
| Eurizon AM SICAV - Social 4 Future | 469 279,42 |
| Eurizon AM SICAV - Obiettivo Stabilità | 77 149,66 |
| Eurizon AM SICAV - Obiettivo Controllo | 466 721,71 |
| Eurizon AM SICAV - Obiettivo Equilibrio | 272 871,32 |
| Eurizon AM SICAV - Globo (Global Bond) | 199 439,18 |
| Eurizon AM SICAV - Social 4 Planet | 1 186 829,04 |
| Eurizon AM SICAV - Absolute Return Solution | 611 549,30 |
| Eurizon AM SICAV - Global Infrastructure | 143 669,51 |
| Eurizon AM SICAV - Equity Planet | 22 492,19 |
| Eurizon AM SICAV - Low Carbon Euro | 186 822,64 |
| **Total** | **4 780 388,24** |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

For the financial period ended 30 June 2026, the amortization of placement fees recorded in the Statement of Changes in Net Assets under the Heading “Other charges and taxes” was as follows (in EUR):

| Sub-Funds | Net amount |
|---|---|
| Eurizon AM SICAV - USA Equity(1) | 81 145,90 |
| Eurizon AM SICAV - Emerging Markets Equity | 75 412,56 |
| Eurizon AM SICAV - Global Equity | 136 818,35 |
| Eurizon AM SICAV - Euro Corporate Bond | 324 312,28 |
| Eurizon AM SICAV - High Yield Bond | 34 510,87 |
| Eurizon AM SICAV - Emerging Markets Bond | 3 179,74 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | 66 167,15 |
| Eurizon AM SICAV - European Equity | 35 077,57 |
| Eurizon AM SICAV - Social 4 Future | 380 063,50 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2) | 170 577,10 |
| Eurizon AM SICAV - Obiettivo Stabilità | 121 795,24 |
| Eurizon AM SICAV - Obiettivo Controllo | 87 137,04 |
| Eurizon AM SICAV - Obiettivo Equilibrio | 66 205,86 |
| Eurizon AM SICAV - Globo (Global Bond) | 319 479,34 |
| Eurizon AM SICAV - Global Inflation Linked(3) | 48 504,49 |
| Eurizon AM SICAV - Euro High Yield(4) | 46 306,92 |
| Eurizon AM SICAV - Social 4 Planet | 513 007,71 |
| Eurizon AM SICAV - Absolute Return Solution | 232 790,89 |
| Eurizon AM SICAV - Global Infrastructure | 47 848,24 |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(5) | 72 368,48 |
| Eurizon AM SICAV - Equity Planet | 20 855,66 |
| Eurizon AM SICAV - Low Carbon Euro | 114 708,17 |
| Eurizon AM SICAV - Global Multistrategy(6) | 123 782,81 |
| **Total** | **3 122 055,87** |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(3) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(4) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

### 4. REDEMPTION FEES

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

| Sub-Funds | Classes Redemption Fee | |
|---|---|---|
| | Primaclasse | U |
| Eurizon AM SICAV - USA Equity[1] | -[2] | -[3] |
| Eurizon AM SICAV - Emerging Markets Equity | -[2] | -[3] |
| Eurizon AM SICAV - Global Equity | -[2] | -[3] |
| Eurizon AM SICAV - Euro Corporate Bond | -[2] | -[3] |
| Eurizon AM SICAV - High Yield Bond | -[2] | -[3] |
| Eurizon AM SICAV - Emerging Markets Bond | -[2] | -[3] |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | -[2] | -[3] |
| Eurizon AM SICAV - European Equity | -[2] | -[3] |
| Eurizon AM SICAV - Social 4 Future | -[2] | -[3] |
| Eurizon AM SICAV - Euro Corporate Bond High Potential[4] | -[2] | -[3] |
| Eurizon AM SICAV - Obiettivo Stabilità | -[2] | -[3] |
| Eurizon AM SICAV - Obiettivo Controllo | -[2] | -[3] |
| Eurizon AM SICAV - Obiettivo Equilibrio | -[2] | -[3] |
| Eurizon AM SICAV - Globo (Global Bond) | -[2] | -[3] |
| Eurizon AM SICAV - Global Inflation Linked[5] | -[2] | -[3] |
| Eurizon AM SICAV - Euro High Yield[6] | -[2] | -[3] |
| Eurizon AM SICAV - Social 4 Planet | -[2] | -[3] |
| Eurizon AM SICAV - Absolute Return Solution | -[2] | -[3] |
| Eurizon AM SICAV - Global Infrastructure | -[2] | -[3] |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged[7] | -[2] | -[3] |
| Eurizon AM SICAV - Equity Planet | -[2] | -[3] |
| Eurizon AM SICAV - Low Carbon Euro | -[2] | -[3] |
| Eurizon AM SICAV - Global Multistrategy[8] | -[2] | -[3] |

[1] The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
[2] in the first five (5) years following each subscription, a decreasing redemption fee in favour of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis). The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2.40% / TOTAL_DAYS)
where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the five year period following the subscription, i.e. the time fixed to amortize the placement fee.
[3] in the first four (4) years following each subscription, a decreasing redemption fee in favor of the share class will be applied. This redemption fee will be withdrawn from the equivalent value reimbursed and applied to the number of shares redeemed, multiplied by the respective initial subscription value. The Sub-Fund will reimburse the shares taking into account the order in which they were subscribed by the shareholder (i.e. on a “first-in-first-out” basis).
The rate of the redemption fee to be applied to the redeemed shares, depending on their subscription duration, will be determined as follows:
Redemption fee rate = (TOTAL_DAYS - DAYS_ELAPSED) * (2,60% / TOTAL_DAYS) where:
- DAYS_ELAPSED is the number of calendar days elapsed from the Subscription of the share until the date of the share value used for appreciation of the redemption;
- TOTAL_DAYS is the number of calendar days in the four year period following the subscription, i.e. the time fixed to amortize the placement fee.
[4] The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
[5] The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
[6] The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
[7] The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
[8] The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

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

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

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

For the period ended 30 June 2026 redemption fees are as follows (in EUR):

| Sub-Funds | Net amount |
|---|---|
| Eurizon AM SICAV - USA Equity(1) | 57 606,67 |
| Eurizon AM SICAV - Emerging Markets Equity | 55 446,88 |
| Eurizon AM SICAV - Global Equity | 34 049,34 |
| Eurizon AM SICAV - Euro Corporate Bond | 180 232,26 |
| Eurizon AM SICAV - High Yield Bond | 30 935,46 |
| Eurizon AM SICAV - Emerging Markets Bond | 2 238,11 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | 53 477,45 |
| Eurizon AM SICAV - European Equity | 5 686,27 |
| Eurizon AM SICAV - Social 4 Future | 352 333,97 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2) | 116 888,31 |
| Eurizon AM SICAV - Obiettivo Stabilità | 115 351,38 |
| Eurizon AM SICAV - Obiettivo Controllo | 53 305,09 |
| Eurizon AM SICAV - Obiettivo Equilibrio | 23 100,80 |
| Eurizon AM SICAV - Globo (Global Bond) | 307 492,01 |
| Eurizon AM SICAV - Global Inflation Linked(3) | 25 900,17 |
| Eurizon AM SICAV - Euro High Yield(4) | 44 175,27 |
| Eurizon AM SICAV - Social 4 Planet | 460 435,98 |
| Eurizon AM SICAV - Absolute Return Solution | 203 896,75 |
| Eurizon AM SICAV - Global Infrastructure | 7 631,33 |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(5) | 69 968,42 |
| Eurizon AM SICAV - Equity Planet | 3 695,17 |
| Eurizon AM SICAV - Low Carbon Euro | 98 349,50 |
| Eurizon AM SICAV - Global Multistrategy(6) | 103 227,42 |
| **Total** | **2 405 424,01** |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(3) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(4) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

## 5. BANKS AND OTHER BANKS AND BROKER ACCOUNTS

The caption Other banks and broker accounts includes cash held with external banks and cash at broker accounts. The amount of broker accounts disclosed in the Statement of Net Assets Other banks and broker accounts, if any, are presented net.

## 6. SUBSCRIPTION TAX

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

## 7. OTHER CHARGES AND TAXES

The heading “Other charges and taxes” is mainly composed of the amortization of placement fees as well as correspondent bank fees, interest expenses and securities lending fees, where applicable with the exception of Eurizon AM SICAV - Emerging Markets Equity and Eurizon AM SICAV - Emerging Markets Bond which also include an offset on the impact of the RUB currency held on segregated accounts (see note 18).

## 8. MANAGEMENT FEE

By way of remuneration for the management and distribution services, as described in the Prospectus of the SICAV, the Management Company charges each Sub-Fund a management fee, calculated and accrued daily on the net assets of the Sub-Funds and payable monthly in arrears. For the financial period ended 30 June 2026, the management fees rate chargeable for the active Share Classes are described in the below table:

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

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(3) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(4) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

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

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

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

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

| | |
|---|---|
| Eurizon AM SICAV - USA Equity[1] | 45,23 |
| Eurizon AM SICAV - Global Equity | 144,19 |
| Eurizon AM SICAV - Euro Corporate Bond | 22 809,77 |
| Eurizon AM SICAV - High Yield Bond | 7,54 |
| Eurizon AM SICAV - Emerging Markets Bond | 3 200,04 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential[2] | 43 582,71 |
| Eurizon AM SICAV - Obiettivo Stabilità | 53 919,25 |
| Eurizon AM SICAV - Obiettivo Controllo | 282 408,98 |

| | |
|---|---:|
| Eurizon AM SICAV - Obiettivo Equilibrio | 376 475,11 |
| Eurizon AM SICAV - Global Inflation Linked[3] | 69,99 |
| Eurizon AM SICAV - Euro High Yield[4] | 10 015,52 |
| Eurizon AM SICAV - Absolute Return Solution | 5 318,84 |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged[5] | 1 572,99 |
| Eurizon AM SICAV - Low Carbon Euro | 986,77 |
| Eurizon AM SICAV - Global Multistrategy[6] | 69 333,22 |
| **Total** | **869 890,15** |

[1] The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
[2] The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
[3] The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
[4] The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
[5] The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
[6] The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

The remaining Sub-Funds did not receive rebates of management commissions during the financial period ended 30 June 2026.

### 9. PERFORMANCE FEE

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

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

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

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

For the financial period ended 30 June 2026 performance fees are as follows (in EUR):

| Sub-Funds | Share Classes | Share Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Share Class |
|---|:---:|:---:|---:|---:|
| Eurizon AM SICAV - USA Equity[1] | | | | |
| | I | EUR | 158 612,98 | 0,14 |
| | IH | EUR | 57 499,80 | 0,06 |
| Eurizon AM SICAV - European Equity | | | | |
| | I | EUR | 81,71 | 0,01 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential[2] | | | | |
| | I | EUR | 286,02 | 0,02 |
| Eurizon AM SICAV - Euro High Yield[3] | | | | |
| | I | EUR | 23 378,34 | 0,22 |
| Eurizon AM SICAV - Absolute Return Solution | | | | |
| | I | EUR | 159 780,62 | 0,46 |
| Eurizon AM SICAV - Global Multistrategy[4] | | | | |
| | I | EUR | 289,00 | 0,25 |
| | Primaclasse | EUR | 5 181,65 | 0,50 |
| | RD | EUR | 144 384,59 | 0,19 |
| | U | EUR | 7 760,03 | 0,17 |

[1] The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
[2] The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
[3] The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.

(4) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

For the below Sub-Funds there was no performance fees recorded during the financial period ended 30 June 2026 even if they are subject to a performance fee:

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

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

## 10. ADMINISTRATIVE FEES

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

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

The fees received by the Management Company at a yearly rate of up to 0,25% of the average net assets, in consideration for the administrative services provided by it to the SICAV will be used to cover the functions of the Registrar and Transfer Agent, the Administrative Agent, the Domiciliary Agent, the investment compliance monitoring and all the other costs incurred by the SICAV as described in the Prospectus of the SICAV.

| Sub-Funds | Class name | Annual administration fee rate |
|---|---|---|
| Eurizon AM SICAV - USA Equity(1) | Class I | 0,16% |
| Eurizon AM SICAV - USA Equity(1) | Class IH | 0,18% |
| Eurizon AM SICAV - USA Equity(1), (2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - USA Equity(1), (2) | Class R | 0,19% |
| Eurizon AM SICAV - USA Equity(1), (2) | Class U | 0,19% |
| Eurizon AM SICAV - Emerging Markets Equity(3) | Class I | 0,19% |
| Eurizon AM SICAV - Emerging Markets Equity(3) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Emerging Markets Equity(3) | Class R | 0,19% |
| Eurizon AM SICAV - Emerging Markets Equity(3) | Class U | 0,19% |
| Eurizon AM SICAV - Global Equity | Class I | 0,16% |
| Eurizon AM SICAV - Global Equity | Class IH | 0,18% |
| Eurizon AM SICAV - Global Equity(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Global Equity(2) | Class R | 0,19% |
| Eurizon AM SICAV - Global Equity(2) | Class RD | 0,19% |
| Eurizon AM SICAV - Global Equity(2) | Class U | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond | Class I | 0,16% |
| Eurizon AM SICAV - Euro Corporate Bond(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond(2) | Class R | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond(2) | Class RD | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond(2) | Class U | 0,19% |
| Eurizon AM SICAV - High Yield Bond | Class I | 0,16% |
| Eurizon AM SICAV - High Yield Bond(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - High Yield Bond(2) | Class R | 0,19% |
| Eurizon AM SICAV - High Yield Bond(2) | Class RD | 0,19% |
| Eurizon AM SICAV - High Yield Bond(2) | Class U | 0,19% |
| Eurizon AM SICAV - Emerging Markets Bond | Class I | 0,16% |
| Eurizon AM SICAV - Emerging Markets Bond(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Emerging Markets Bond(2) | Class R | 0,19% |
| Eurizon AM SICAV - Emerging Markets Bond(2) | Class RD | 0,19% |
| Eurizon AM SICAV - Emerging Markets Bond(2) | Class U | 0,19% |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | Class I | 0,16% |

| Sub-Funds | Class name | Annual administration fee rate |
|---|---|---|
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged(2) | Class R | 0,19% |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged(2) | Class RD | 0,19% |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged(2) | Class U | 0,19% |
| Eurizon AM SICAV - European Equity(3) | Class I | 0,19% |
| Eurizon AM SICAV - European Equity(3) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - European Equity(3) | Class R | 0,19% |
| Eurizon AM SICAV - European Equity(3) | Class RD | 0,19% |
| Eurizon AM SICAV - European Equity(3) | Class U | 0,19% |
| Eurizon AM SICAV - Social 4 Future | Class I | 0,16% |
| Eurizon AM SICAV - Social 4 Future(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Social 4 Future(2) | Class R | 0,19% |
| Eurizon AM SICAV - Social 4 Future(2) | Class RD | 0,19% |
| Eurizon AM SICAV - Social 4 Future(2) | Class U | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(4) | Class I | 0,16% |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2), (4) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2), (4) | Class R | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2), (4) | Class RD | 0,19% |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2), (4) | Class U | 0,19% |
| Eurizon AM SICAV - Obiettivo Stabilità(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Obiettivo Stabilità(2) | Class R | 0,19% |
| Eurizon AM SICAV - Obiettivo Stabilità(2) | Class U | 0,19% |
| Eurizon AM SICAV - Obiettivo Controllo(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Obiettivo Controllo(2) | Class R | 0,19% |
| Eurizon AM SICAV - Obiettivo Controllo(2) | Class U | 0,19% |
| Eurizon AM SICAV - Obiettivo Equilibrio(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Obiettivo Equilibrio(2) | Class R | 0,19% |
| Eurizon AM SICAV - Obiettivo Equilibrio(2) | Class U | 0,19% |
| Eurizon AM SICAV - Globo (Global Bond)(3) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Globo (Global Bond)(3) | Class R | 0,19% |
| Eurizon AM SICAV - Globo (Global Bond)(3) | Class U | 0,19% |
| Eurizon AM SICAV - Global Inflation Linked(5) | Class I | 0,16% |
| Eurizon AM SICAV - Global Inflation Linked(2), (5) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Global Inflation Linked(2), (5) | Class R | 0,19% |
| Eurizon AM SICAV - Global Inflation Linked(2), (5) | Class RD | 0,19% |
| Eurizon AM SICAV - Global Inflation Linked(2), (5) | Class U | 0,19% |
| Eurizon AM SICAV - Euro High Yield(6) | Class I | 0,16% |
| Eurizon AM SICAV - Euro High Yield(2), (6) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Euro High Yield(2), (6) | Class R | 0,19% |
| Eurizon AM SICAV - Social 4 Planet | Class I | 0,16% |
| Eurizon AM SICAV - Social 4 Planet(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Social 4 Planet(2) | Class R | 0,19% |
| Eurizon AM SICAV - Social 4 Planet(2) | Class U | 0,19% |
| Eurizon AM SICAV - Absolute Return Solution | Class I | 0,16% |
| Eurizon AM SICAV - Absolute Return Solution(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Absolute Return Solution(2) | Class R | 0,19% |
| Eurizon AM SICAV - Absolute Return Solution(2) | Class U | 0,19% |
| Eurizon AM SICAV - Global Infrastructure(3) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Global Infrastructure(3) | Class R | 0,19% |
| Eurizon AM SICAV - Global Infrastructure(3) | Class U | 0,19% |

| Sub-Funds | Class name | Annual administration fee rate |
|---|---|---|
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(2), (7) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(2), (7) | Class R | 0,19% |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(2), (7) | Class U | 0,19% |
| Eurizon AM SICAV - Equity Planet(3) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Equity Planet(3) | Class R | 0,19% |
| Eurizon AM SICAV - Equity Planet(3) | Class U | 0,19% |
| Eurizon AM SICAV - Low Carbon Euro | Class I | 0,16% |
| Eurizon AM SICAV - Low Carbon Euro(2) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Low Carbon Euro(2) | Class R | 0,19% |
| Eurizon AM SICAV - Low Carbon Euro(2) | Class U | 0,19% |
| Eurizon AM SICAV - Global Multistrategy(8) | Class I | 0,16% |
| Eurizon AM SICAV - Global Multistrategy(2), (8) | Class Primaclasse | 0,19% |
| Eurizon AM SICAV - Global Multistrategy(8) | Class RD | 0,19% |
| Eurizon AM SICAV - Global Multistrategy(2), (8) | Class U | 0,19% |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) Increase Administration fee from 0,16% to 0,19% from 1 January 2026.
(3) The rate include administrative fee of the Feeder Sub-Fund (0,10%) and the Master Sub-Fund (0,09%).
(4) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(7) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(8) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

## 11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2026, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and listed option contracts.

The counterparties for the forward foreign exchange contracts as at 30 June 2026 are listed below:

| Sub-Funds | Counterparties |
|---|---|
| Eurizon AM SICAV - USA Equity | J.P. Morgan SE |
| Eurizon AM SICAV - High Yield Bond | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>J.P. Morgan SE<br>Société Générale S.A.<br>State Street International GmbH<br>The Bank of New York Mellon SA/NV<br>UBS Europe SE |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Société Générale S.A.<br>State Street International GmbH<br>The Bank of New York Mellon SA/NV<br>UBS Europe SE |
| Eurizon AM SICAV - Obiettivo Stabilità | Citigroup Global Markets Europe AG<br>Crédit Agricole Corporate and Investment Bank<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street International GmbH |

| Sub-Funds | Counterparties |
|---|---|
| Eurizon AM SICAV - Obiettivo Controllo | Barclays Bank Plc<br>Crédit Agricole Corporate and Investment Bank<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street International GmbH<br>UniCredit Bank AG (”HypoVereinsbank”) |
| Eurizon AM SICAV - Obiettivo Equilibrio | Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>Crédit Agricole Corporate and Investment Bank<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street International GmbH<br>The Bank of New York Mellon SA/NV<br>UBS Europe SE |
| Eurizon AM SICAV - Social 4 Planet | Citigroup Global Markets Europe AG |
| Eurizon AM SICAV - Absolute Return Solution | Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A.<br>Société Générale S.A. |

## 12. OTHER ASSETS

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

## 13. TRANSACTION COSTS

For the period ended 30 June 2026, the SICAV incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2026 to 30 June 2026, amount as follows (in EUR):

| Sub-Funds | Transaction costs |
|---|---:|
| Eurizon AM SICAV - USA Equity(1) | 73 681,11 |
| Eurizon AM SICAV - Global Equity | 232 641,15 |
| Eurizon AM SICAV - Euro Corporate Bond | 0,51 |
| Eurizon AM SICAV - High Yield Bond | 0,05 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | 0,18 |
| Eurizon AM SICAV - Social 4 Future | 20 230,95 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential(2) | 0,56 |
| Eurizon AM SICAV - Obiettivo Stabilità | 0,79 |
| Eurizon AM SICAV - Obiettivo Controllo | 0,57 |
| Eurizon AM SICAV - Obiettivo Equilibrio | 0,55 |
| Eurizon AM SICAV - Global Inflation Linked(3) | 0,29 |
| Eurizon AM SICAV - Euro High Yield(4) | 0,10 |
| Eurizon AM SICAV - Social 4 Planet | 70 136,18 |
| Eurizon AM SICAV - Absolute Return Solution | 27 692,23 |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged(5) | 0,21 |
| Eurizon AM SICAV - Low Carbon Euro | 24 754,82 |

| Sub-Funds | Transaction costs |
|---|---|
| Eurizon AM SICAV - Global Multistrategy(6) | 1 226,20 |
| **Total** | **450 366,45** |

(1) The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.
(2) The Sub-Fund was merged into Eurizon Fund - Bond Corporate EUR High Potential on 26 June 2026.
(3) The Sub-Fund was merged into Eurizon Fund - Global Bond Inflation Linked on 26 June 2026.
(4) The Sub-Fund was merged into Eurizon Fund - Bond Euro High Yield on 26 June 2026.
(5) The Sub-Fund was merged into Eurizon Fund - Global Multi Credit on 26 June 2026.
(6) The Sub-Fund was merged into Eurizon Fund - Flexible Multistrategy on 26 June 2026.

For the financial period ended 30 June 2026, there are no transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for the other Sub-Funds of the SICAV.

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

## 14. DIVIDEND DISTRIBUTIONS

During the period ended 30 June 2026, the SICAV distributed the following dividends that occurred from distributable net income:

| Sub-Funds | Class | Distribution date | Currency | Amount per Share in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon AM SICAV - USA Equity | Primaclasse | 27/01/2026 | EUR | 0,029 | 3 016,65 | 3 016,65 |
| **Total** | | | | | | **3 016,65** |
| Eurizon AM SICAV - Emerging Markets Equity | Primaclasse | 27/01/2026 | EUR | 0,091 | 114 332,60 | 114 332,60 |
| **Total** | | | | | | **114 332,60** |
| Eurizon AM SICAV - Global Equity | Primaclasse | 27/01/2026 | EUR | 0,041 | 7 301,89 | 7 301,89 |
| Eurizon AM SICAV - Global Equity | RD | 27/01/2026 | EUR | 0,008 | 331,03 | 331,03 |
| Eurizon AM SICAV - Global Equity | RD | 24/04/2026 | EUR | 0,019 | 786,19 | 786,19 |
| **Total** | | | | | | **8 419,11** |
| Eurizon AM SICAV - Euro Corporate Bond | Primaclasse | 27/01/2026 | EUR | 0,119 | 26 626,08 | 26 626,08 |
| Eurizon AM SICAV - Euro Corporate Bond | RD | 27/01/2026 | EUR | 0,029 | 3 941,20 | 3 941,20 |
| Eurizon AM SICAV - Euro Corporate Bond | RD | 24/04/2026 | EUR | 0,034 | 4 620,72 | 4 620,72 |
| **Total** | | | | | | **35 188,00** |
| Eurizon AM SICAV - High Yield Bond | Primaclasse | 27/01/2026 | EUR | 0,195 | 14 333,25 | 14 333,25 |
| Eurizon AM SICAV - High Yield Bond | RD | 27/01/2026 | EUR | 0,053 | 411 443,05 | 411 443,05 |
| Eurizon AM SICAV - High Yield Bond | RD | 24/04/2026 | EUR | 0,064 | 496 359,40 | 496 359,40 |
| **Total** | | | | | | **922 135,70** |
| Eurizon AM SICAV - Emerging Markets Bond | Primaclasse | 27/01/2026 | EUR | 0,240 | 4 366,11 | 4 366,11 |
| Eurizon AM SICAV - Emerging Markets Bond | RD | 27/01/2026 | EUR | 0,056 | 3 038,65 | 3 038,65 |
| Eurizon AM SICAV - Emerging Markets Bond | RD | 24/04/2026 | EUR | 0,060 | 3 139,40 | 3 139,40 |
| **Total** | | | | | | **10 544,16** |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | Primaclasse | 27/01/2026 | EUR | 0,182 | 47 267,02 | 47 267,02 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | RD | 27/01/2026 | EUR | 0,045 | 30 550,46 | 30 550,46 |
| Eurizon AM SICAV - High Yield 1-5 years Euro Hedged | RD | 24/04/2026 | EUR | 0,054 | 34 893,09 | 34 893,09 |
| **Total** | | | | | | **112 710,57** |
| Eurizon AM SICAV - European Equity | Primaclasse | 27/01/2026 | EUR | 0,051 | 4 409,38 | 4 409,38 |
| Eurizon AM SICAV - European Equity | RD | 27/01/2026 | EUR | 0,011 | 28 099,74 | 28 099,74 |
| Eurizon AM SICAV - European Equity | RD | 24/04/2026 | EUR | 0,014 | 35 727,12 | 35 727,12 |
| **Total** | | | | | | **68 236,24** |

| Sub-Funds | Class | Distribution date | Currency | Amount per Share in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon AM SICAV - Social 4 Future | Primaclasse | 27/01/2026 | EUR | 0,083 | 232 846,46 | 232 846,46 |
| Eurizon AM SICAV - Social 4 Future | RD | 27/01/2026 | EUR | 0,021 | 989,69 | 989,69 |
| Eurizon AM SICAV - Social 4 Future | RD | 24/04/2026 | EUR | 0,027 | 1 215,35 | 1 215,35 |
| **Total** | | | | | | **235 051,50** |
| Eurizon AM SICAV - Euro Corporate Bond High Potential | Primaclasse | 27/01/2026 | EUR | 0,175 | 31 328,80 | 31 328,80 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential | RD | 27/01/2026 | EUR | 0,045 | 3 176,24 | 3 176,24 |
| Eurizon AM SICAV - Euro Corporate Bond High Potential | RD | 24/04/2026 | EUR | 0,052 | 3 670,32 | 3 670,32 |
| **Total** | | | | | | **38 175,36** |
| Eurizon AM SICAV - Obiettivo Stabilità | Primaclasse | 27/01/2026 | EUR | 0,042 | 18 841,10 | 18 841,10 |
| **Total** | | | | | | **18 841,10** |
| Eurizon AM SICAV - Obiettivo Controllo | Primaclasse | 27/01/2026 | EUR | 0,003 | 5 221,44 | 5 221,44 |
| **Total** | | | | | | **5 221,44** |
| Eurizon AM SICAV - Obiettivo Equilibrio | Primaclasse | 27/01/2026 | EUR | 0,034 | 25 753,33 | 25 753,33 |
| **Total** | | | | | | **25 753,33** |
| Eurizon AM SICAV - Global Inflation Linked | Primaclasse | 27/01/2026 | EUR | 0,101 | 46 250,54 | 46 250,54 |
| Eurizon AM SICAV - Global Inflation Linked | RD | 27/01/2026 | EUR | 0,025 | 98,72 | 98,72 |
| Eurizon AM SICAV - Global Inflation Linked | RD | 24/04/2026 | EUR | 0,037 | 146,11 | 146,11 |
| **Total** | | | | | | **46 495,37** |
| Eurizon AM SICAV - Euro High Yield | Primaclasse | 27/01/2026 | EUR | 0,247 | 40 861,85 | 40 861,85 |
| **Total** | | | | | | **40 861,85** |
| Eurizon AM SICAV - Social 4 Planet | Primaclasse | 27/01/2026 | EUR | 0,058 | 244 757,10 | 244 757,10 |
| **Total** | | | | | | **244 757,10** |
| Eurizon AM SICAV - Absolute Return Solution | Primaclasse | 27/01/2026 | EUR | 0,016 | 38 383,47 | 38 383,47 |
| **Total** | | | | | | **38 383,47** |
| Eurizon AM SICAV - Global Infrastructure | Primaclasse | 27/01/2026 | EUR | 0,032 | 9 125,98 | 9 125,98 |
| **Total** | | | | | | **9 125,98** |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged | Primaclasse | 27/01/2026 | EUR | 0,029 | 4 405,53 | 4 405,53 |
| **Total** | | | | | | **4 405,53** |
| Eurizon AM SICAV - Equity Planet | Primaclasse | 27/01/2026 | EUR | 0,012 | 8 013,81 | 8 013,81 |
| **Total** | | | | | | **8 013,81** |
| Eurizon AM SICAV - Low Carbon Euro | Primaclasse | 27/01/2026 | EUR | 0,054 | 37 683,25 | 37 683,25 |
| **Total** | | | | | | **37 683,25** |
| Eurizon AM SICAV - Global Multistrategy | Primaclasse | 27/01/2026 | EUR | 0,032 | 17 999,50 | 17 999,50 |
| Eurizon AM SICAV - Global Multistrategy | RD | 27/01/2026 | EUR | 0,015 | 223 202,78 | 223 202,78 |
| Eurizon AM SICAV - Global Multistrategy | RD | 24/04/2026 | EUR | 0,003 | 42 116,94 | 42 116,94 |
| Eurizon AM SICAV - Global Multistrategy | U | 27/01/2026 | EUR | 0,032 | 28 529,98 | 28 529,98 |
| **Total** | | | | | | **311 849,20** |
| **Total** | | | | | | **2 339 201,32** |

## 15. MASTER - FEEDER STRUCTURE

As at 30 June 2026, the Sub-Funds Eurizon Fund - Top US Research, Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Global Equity, Eurizon Fund - Bond Corporate EUR, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund -Top European Research, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Equity Infrastructure and Eurizon Fund - Equity Planet (the "Master UCITS") act as master Sub-Funds for respectively Eurizon AM SICAV - USA Equity, Eurizon AM SICAV - Emerging Markets Equity, Eurizon AM SICAV - Global Equity, Eurizon AM SICAV - Euro Corporate Bond, Eurizon AM SICAV - Emerging Markets Bond, Eurizon AM SICAV - European Equity, Eurizon AM SICAV - Globo (Global Bond), Eurizon AM SICAV - Global Infrastructure and Eurizon AM SICAV - Equity Planet (the "Feeder Funds"). The Master UCITS are Sub-Funds of Eurizon Fund, a UCITS authorized by the *Commission de Surveillance du Secteur Financie*r (CSSF) and established in the Grand Duchy of Luxembourg as an open-ended investment scheme organized as a fonds commun de placement (FCP) governed by Part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

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

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

The following table provides percentage details of ownership of the Feeder Funds into the relevant Master UCITS as at 30 June 2026:

| **Master Sub-Fund** | **Feeder Sub-Fund** | **% of ownership of the Master UCITS** |
|---|---|---|
| Eurizon Fund - Equity Emerging Markets - Class MD Units | Eurizon AM SICAV - Emerging Markets Equity | 31,77% |
| Eurizon Fund -Top European Research - Class MD Units | Eurizon AM SICAV - European Equity | 1,44% |
| Eurizon Fund - Global Bond Aggregate - Class MD Units | Eurizon AM SICAV - Globo (Global Bond) | 99,39% |
| Eurizon Fund - Global Equity Infrastructure - Class MD Units | Eurizon AM SICAV - Global Infrastructure | 51,07% |
| Eurizon Fund - Equity Planet - Class MD Units | Eurizon AM SICAV - Equity Planet | 7,78% |

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

| **Sub-Funds** | **% of Feeder** | **Total Master Feeder structure expenses EUR** |
|---|---|---|
| Eurizon AM SICAV - Emerging Markets Equity | 1,20% | 609 782,77 |
| Eurizon AM SICAV - European Equity | 0,97% | 556 460,13 |
| Eurizon AM SICAV - Globo (Global Bond) | 1,06% | 1 042 911,11 |
| Eurizon AM SICAV - Global Infrastructure | 1,14% | 796 704,72 |
| Eurizon AM SICAV - Equity Planet | 1,14% | 1 054 213,79 |

In respect of the Feeder Funds whose conversion to a Master-Feeder structure became effective on 30 June 2026, the corresponding investments in the relevant Master UCITS were not yet reflected at the reporting date and became effective from the subsequent valuation day.

The following table provides the detailed investments of such Feeders in the Master Sub-Funds to be received as at 30 June 2026:

| Feeder Sub-Fund | Units of Master Sub-Fund to be received | ISIN | Number of units | Price per unit (in EUR) | Total amount (in EUR) |
|---|---|---|---|---|---|
| Eurizon AM SICAV - USA Equity | Eurizon Fund - Top US Research - Class M Units | LU2491732157 | 380 500,00 | 100 | 38 050 000,00 |
| Eurizon AM SICAV - Global Equity | Eurizon Fund - Global Equity - Class M Units | LU2958436912 | 1 735 000,00 | 100 | 173 500 000,00 |
| Eurizon AM SICAV - Emerging Markets Bond | Eurizon Fund - SLJ Local Emerging Markets Debt - Class M Units | LU2491732405 | 375 000,00 | 100 | 37 500 000,00 |
| Eurizon AM SICAV - Euro Corporate Bond | Eurizon Fund - Bond Corporate EUR - Class M Units | LU2491731936 | 1 845 000,00 | 100 | 184 500 000,00 |

### 16. SECURITIES LENDING TRANSACTIONS

The SICAV 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 SICAV has entered into a securities lending agreement with a specialized financial institution, authorizing the latter to carry out lending transactions of the SICAV's securities. In relation to its lending transactions, the SICAV 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 of 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 SICAV until termination of the lending contract.

All collateral received by the SICAV under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The following summarises the value of securities lent analysed by borrowing counterparty as at 30 June 2026:

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30/06/2026 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon AM SICAV - Social 4 Future | EUR | HSBC BANK PLC | UNITED KINGDOM | 262 560,81 | 0,12% | 0,55% | 283 566,04 |
| Eurizon AM SICAV - Social 4 Future | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 904 099,51 | 0,43% | 1,90% | 955 322,36 |
| Eurizon AM SICAV - Obiettivo Stabilità | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 16 530 301,41 | 10,22% | 42,48% | 18 224 658,91 |
| Eurizon AM SICAV - Obiettivo Stabilità | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 888 635,66 | 1,17% | 4,85% | 2 074 451,87 |
| Eurizon AM SICAV - Obiettivo Equilibrio | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 3 284 583,75 | 0,78% | 8,45% | 3 607 742,21 |
| Eurizon AM SICAV - Social 4 Planet | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 127 349,68 | 0,03% | 0,08% | 135 464,42 |
| Eurizon AM SICAV - Social 4 Planet | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 1 287 850,62 | 0,31% | 0,79% | 1 377 755,93 |
| Eurizon AM SICAV - Social 4 Planet | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 800 929,56 | 0,19% | 0,49% | 1 003 202,41 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30/06/2026 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon AM SICAV - Social 4 Planet | EUR | HSBC BANK PLC | UNITED KINGDOM | 1 154 666,28 | 0,27% | 0,71% | 1 238 983,98 |
| Eurizon AM SICAV - Social 4 Planet | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 473 581,66 | 0,35% | 0,90% | 1 527 760,29 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 675 778,21 | 0,22% | 1,47% | 725 728,15 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | BNP PARIBAS S.A. | UNITED KINGDOM | 898 096,35 | 0,29% | 1,95% | 925 028,58 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 172 846,62 | 0,06% | 0,38% | 234 145,03 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | HSBC BANK PLC | UNITED KINGDOM | 319 963,70 | 0,10% | 0,69% | 337 530,58 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 65 947,79 | 0,02% | 0,14% | 69 263,66 |
| Eurizon AM SICAV - Low Carbon Euro | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 499 310,29 | 0,28% | 1,44% | 511 771,92 |

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 period ended 30 June 2026 | Fees Charged for the period ended 30 June 2026 | Net Income Earned for the period ended 30 June 2026 |
|---|---|---|---|---|
| Eurizon AM SICAV - Social 4 Future | EUR | 1 227,49 | 184,17 | 1 043,32 |
| Eurizon AM SICAV - Obiettivo Stabilità | EUR | 269,09 | 40,33 | 228,76 |
| Eurizon AM SICAV - Obiettivo Equilibrio | EUR | 467,94 | 70,18 | 397,76 |
| Eurizon AM SICAV - Social 4 Planet | EUR | 1 008,55 | 150,81 | 857,74 |
| Eurizon AM SICAV - Absolute Return Solution | EUR | 509,61 | 76,05 | 433,56 |
| Eurizon AM SICAV - Low Carbon Euro | EUR | 78,43 | 11,58 | 66,85 |
| **Total** | | **3 561,11** | **533,12** | **3 027,99** |

## 17. CHANGES IN THE COMPOSITION OF PORTFOLIO

Upon request to be addressed to the registered office of the SICAV a copy of the statement of changes in the portfolio for the period ended 30 June 2026 is available free of charge.

## 18. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the SICAV to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the SICAV closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the SICAV so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2026, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in rubles and value adjustments are posted to offset the value of Type S RUB cash accounts (segregated) as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

## 19. EVENTS OCCURRED DURING THE YEAR

The following Sub-Funds have been merged on 26 June 2026:

| Merging Sub-Funds | Share Class of merging Sub-Funds | Unit Class of receiving Sub-Funds | Conversion Ratio 9 Decimals | Receiving Sub-Funds |
|---|---|---|---|---|
| Eurizon AM SICAV - Euro Corporate Bond High Potential | RD | R | 0,051429560 | Eurizon Fund - Bond Corporate EUR High Potential |
| | I | Z | 0,062786430 | |
| | R | R | 0,059428400 | |
| | U | R | 0,059471910 | |
| | P | R | 0,049347630 | |
| Eurizon AM SICAV - Euro High Yield | I | Z | 0,049588066 | Eurizon Fund - Bond Euro High Yield |
| | R | R | 0,052782525 | |
| | P | R | 0,044534699 | |
| Eurizon AM SICAV - Global Absolute Bond Euro Hedged | P | RD | 0,046134406 | Eurizon Fund - Global Multi Credit |
| | R | R | 0,045261142 | |
| | U | R | 0,045185238 | |
| Eurizon AM SICAV - Global Inflation Linked | I | Z | 0,056704031 | Eurizon Fund - Global Bond Inflation Linked |
| | RD | R | 0,051516291 | |
| | R | R | 0,054811490 | |
| | U | R | 0,055237710 | |
| | P | R | 0,051411589 | |
| Eurizon AM SICAV - Global Multistrategy | I | Z | 0,053920460 | Eurizon Fund - Flexible Multistrategy |
| | P | RD | 0,052193917 | |
| | RD | RD | 0,052302196 | |
| | U | RD | 0,052185914 | |

The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

Effective 30 June 2026, the Sub-Funds listed below in the left-hand column converted into feeder Sub-Funds (the “Feeder Sub-Funds”) and invested via a subscription in kind at least 85% of their net assets in Units of the corresponding master Sub-Funds of Eurizon Fund listed below in the right-hand column (the “Master Sub-Funds”):

| Feeder Sub-Funds | Master Sub-Funds |
|---|---|
| Eurizon AM SICAV - Emerging Markets Bond | Eurizon Fund - SLJ Local Emerging Markets Debt |
| Eurizon AM SICAV - Euro Corporate Bond | Eurizon Fund - Bond Corporate EUR |
| Eurizon AM SICAV - Global Equity | Eurizon Fund - Global Equity |
| Eurizon AM SICAV - USA Equity[(1)] | Eurizon Fund - Top US Research |

[(1)] The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

## 20. UNFUNDED COMMITMENTS

The following table summarizes the remaining unfunded commitments as at 30 June 2026 for the positions in EURIZON ECRA INFRASTRUTTURE -A- and SGR - FONDO ITALIANO PER L EFFICIENZA ENERGETICA:

| Sub-Funds | EUR |
|---|---|
| Eurizon AM SICAV - Obiettivo Stabilità | 441 327,00 |
| Eurizon AM SICAV - Obiettivo Controllo | 992 265,00 |
| Eurizon AM SICAV - Obiettivo Equilibrio | 969 176,00 |
| Eurizon AM SICAV - Absolute Return Solution | 692 269,00 |

### 21. SUBSEQUENT EVENTS

Effective 1 July 2026, Depositary, Domiciliary, Administrative and Paying Agent State Street Bank International GmbH, Luxembourg Branch will change address to:

State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelscheuer
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

## SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

### Securities Lending

The following provides an analysis of the maturity tenor of securities on loan as at30 June 2026 (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 AM SICAV - Social 4 Future | | | | | | 483 525,04 | 683 135,28 | 1 166 660,32 |
| Eurizon AM SICAV - Obiettivo Stabilità | | | | | | 18 418 937,07 | | 18 418 937,07 |
| Eurizon AM SICAV - Obiettivo Equilibrio | | | | | | 3 284 583,75 | | 3 284 583,75 |
| Eurizon AM SICAV - Social 4 Planet | | | | | | 801 982,79 | 4 042 395,01 | 4 844 377,80 |
| Eurizon AM SICAV - Absolute Return Solution | | | | | | 988 047,68 | 1 144 584,99 | 2 132 632,67 |
| Eurizon AM SICAV - Low Carbon Euro | | | | | | 499 310,29 | | 499 310,29 |

### Total Return Swaps

There were no Total Return Swaps during the period ended 30 June 2026.

### Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, if any, as at 30 June 2026:

| | 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 AM SICAV - Social 4 Future** | | | |
| **Equity** | | | |
| Common Stocks | 344 183,60 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 894 704,80 | - | - |
| **Total** | **1 238 888,40** | **-** | **-** |
| **Eurizon AM SICAV - Obiettivo Stabilità** | | | |
| **Equity** | | | |
| Common Stocks | 20 299 110,78 | - | - |
| **Fixed Income** | | | |
| Government Bonds | - | - | - |
| **Total** | **20 299 110,78** | **-** | **-** |
| **Eurizon AM SICAV - Obiettivo Equilibrio** | | | |
| **Equity** | | | |
| Common Stocks | 3 607 742,21 | - | - |
| **Fixed Income** | | | |
| Government Bonds | - | - | - |
| **Total** | **3 607 742,21** | **-** | **-** |

| | 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 AM SICAV - Social 4 Planet** | | | |
| **Equity** | | | |
| Common Stocks | 1 660 002,16 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 3 623 164,87 | - | - |
| **Total** | **5 283 167,03** | **-** | **-** |
| **Eurizon AM SICAV - Absolute Return Solution** | | | |
| **Equity** | | | |
| Common Stocks | 530 266,72 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 1 761 429,28 | - | - |
| **Total** | **2 291 696,00** | **-** | **-** |
| **Eurizon AM SICAV - Low Carbon Euro** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 511 771,92 | - | - |
| **Total** | **511 771,92** | **-** | **-** |

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, if any, as at 30 June 2026:

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon AM SICAV** | | | | |
| **Eurizon AM SICAV - High Yield Bond** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 1 660 000,00 | - | - |
| **Total** | **-** | **1 660 000,00** | **-** | **-** |
| **Eurizon AM SICAV - High Yield 1-5 years Euro Hedged** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 3 020 000,00 | - | - |
| **Total** | **-** | **3 020 000,00** | **-** | **-** |
| **Eurizon AM SICAV - Social 4 Future** | | | | |
| CHF | - | - | 5 781,05 | - |
| EUR | - | - | 713 826,32 | - |
| GBP | - | - | 208 387,22 | - |
| HKD | - | - | 90 960,69 | - |
| JPY | - | - | 1,04 | - |
| NOK | - | - | 112,40 | - |
| SEK | - | - | 38 955,42 | - |
| USD | - | - | 180 864,26 | - |
| **Total** | **-** | **-** | **1 238 888,40** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon AM SICAV** | | | | |
| **Eurizon AM SICAV - Obiettivo Stabilità** | | | | |
| AUD | - | - | 14,73 | - |
| CHF | - | - | 11 764,56 | - |
| DKK | - | - | 749,04 | - |
| EUR | - | - | 39 478,39 | - |
| GBP | - | - | 34 307,48 | - |
| HKD | - | - | 749 360,05 | - |
| JPY | - | - | 433 391,29 | - |
| NOK | - | - | 4 208,29 | - |
| USD | - | - | 19 025 836,95 | - |
| **OTC derivative transactions** | | | | |
| EUR | 260 000,00 | 1 540 000,00 | - | - |
| **Total** | **260 000,00** | **1 540 000,00** | **20 299 110,78** | **-** |
| **Eurizon AM SICAV - Obiettivo Controllo** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 210 000,00 | 270 000,00 | - | - |
| **Total** | **210 000,00** | **270 000,00** | **-** | **-** |
| **Eurizon AM SICAV - Obiettivo Equilibrio** | | | | |
| AUD | - | - | 25,62 | - |
| CHF | - | - | 20 460,08 | - |
| DKK | - | - | 1 302,68 | - |
| EUR | - | - | 68 658,03 | - |
| GBP | - | - | 59 665,14 | - |
| HKD | - | - | 1 303 234,87 | - |
| JPY | - | - | 753 724,03 | - |
| NOK | - | - | 7 318,77 | - |
| USD | - | - | 1 393 352,99 | - |
| **OTC derivative transactions** | | | | |
| EUR | 570 000,00 | 650 000,00 | - | - |
| **Total** | **570 000,00** | **650 000,00** | **3 607 742,21** | **-** |
| **Eurizon AM SICAV - Social 4 Planet** | | | | |
| AUD | - | - | 11 705,59 | - |
| CAD | - | - | 109 128,70 | - |
| CHF | - | - | 192 637,60 | - |
| EUR | - | - | 1 969 867,67 | - |
| GBP | - | - | 768 940,29 | - |
| HKD | - | - | 192 490,26 | - |
| JPY | - | - | 960 812,82 | - |
| NOK | - | - | 55,52 | - |
| SEK | - | - | 4 057,60 | - |
| USD | - | - | 1 073 470,98 | - |
| **OTC derivative transactions** | | | | |
| EUR | - | 670 000,00 | - | - |
| **Total** | **-** | **670 000,00** | **5 283 167,03** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon AM SICAV** | | | | |
| **Eurizon AM SICAV - Absolute Return Solution** | | | | |
| AUD | - | - | 51 657,50 | - |
| CAD | - | - | 175 128,60 | - |
| CHF | - | - | 370,72 | - |
| EUR | - | - | 1 216 854,46 | - |
| GBP | - | - | 208 836,69 | - |
| HKD | - | - | 141 995,11 | - |
| JPY | - | - | 187 136,32 | - |
| KRW | - | - | 1 138,12 | - |
| NOK | - | - | 15 459,92 | - |
| SEK | - | - | 3 513,49 | - |
| USD | - | - | 289 605,07 | - |
| **OTC derivative transactions** | | | | |
| EUR | 6 010 000,00 | - | - | - |
| **Total** | **6 010 000,00** | **-** | **2 291 696,00** | **-** |
| **Eurizon AM SICAV - Low Carbon Euro** | | | | |
| EUR | - | - | 486 748,11 | - |
| GBP | - | - | 1 224,38 | - |
| USD | - | - | 23 799,43 | - |
| **Total** | **-** | **-** | **511 771,92** | **-** |

The following table provides an analysis of the maturity tenor of non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, if any, as at 30 June 2026:

| | 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 AM SICAV - Social 4 Future** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 1 287,69 | - | - |
| 8 to 30 days | 9 236,52 | - | - |
| 31 to 90 days | 1 428,41 | - | - |
| 91 to 365 days | 13 090,07 | - | - |
| Above one year | 869 662,11 | - | - |
| Open transactions | 344 183,60 | - | - |
| **Total (EUR)** | **1 238 888,40** | **-** | **-** |
| **Eurizon AM SICAV - Obiettivo Stabilità** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | - | - | - |
| Above one year | - | - | - |
| Open transactions | 20 299 110,78 | - | - |
| **Total (EUR)** | **20 299 110,78** | **-** | **-** |

| | 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 AM SICAV - Obiettivo Equilibrio** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | - | - | - |
| Above one year | - | - | - |
| Open transactions | 3 607 742,21 | - | - |
| **Total (EUR)** | **3 607 742,21** | **-** | **-** |
| **Eurizon AM SICAV - Social 4 Planet** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 3 433,85 | - | - |
| 8 to 30 days | 1 966,60 | - | - |
| 31 to 90 days | 357 739,64 | - | - |
| 91 to 365 days | 82 668,19 | - | - |
| Above one year | 3 177 356,59 | - | - |
| Open transactions | 1 660 002,16 | - | - |
| **Total (EUR)** | **5 283 167,03** | **-** | **-** |
| **Eurizon AM SICAV - Absolute Return Solution** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 107 525,81 | - | - |
| 31 to 90 days | 1 550,68 | - | - |
| 91 to 365 days | 178 112,37 | - | - |
| Above one year | 1 460 298,51 | - | - |
| Open transactions | 544 208,63 | - | - |
| **Total (EUR)** | **2 291 696,00** | **-** | **-** |
| **Eurizon AM SICAV - Low Carbon Euro** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 2 137,89 | - | - |
| 8 to 30 days | 1 224,38 | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | 3 898,22 | - | - |
| Above one year | 504 511,43 | - | - |
| Open transactions | - | - | - |
| **Total (EUR)** | **511 771,92** | **-** | **-** |

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 30 June 2026:

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon AM SICAV - Social 4 Future** | | |
| GERMANY GOVERNMENT | 151 049,79 | 0,07% |
| UNITED STATES GOVERNMENT | 141 128,01 | 0,07% |
| NETHERLANDS GOVERNMENT | 133 913,61 | 0,06% |
| UNITED KINGDOM GOVERNMENT | 121 305,05 | 0,06% |
| EUROPEAN UNION | 107 671,86 | 0,05% |
| AUSTRIA GOVERNMENT | 82 323,19 | 0,04% |
| FRANCE GOVERNMENT | 55 725,67 | 0,03% |
| FINLAND GOVERNMENT | 54 842,21 | 0,03% |
| CHINA RESOURCES BEER | 45 480,41 | 0,02% |
| TENCENT HOLDINGS LTD | 45 479,76 | 0,02% |
| **Total** | **938 919,56** | **0,45%** |
| **Eurizon AM SICAV - Obiettivo Stabilità** | | |
| MASTERCARD INC | 1 224 206,98 | 0,76% |
| STERLING INFRASTRUCTURE | 800 919,96 | 0,50% |
| BLACKROCK INC | 701 059,12 | 0,43% |
| SPOTIFY TECHNOLOGY | 663 215,50 | 0,41% |
| VIAVI SOLUTIONS INC | 602 835,93 | 0,37% |
| MSCI INC | 564 158,72 | 0,35% |
| REVOLUTION MEDICINES | 560 332,74 | 0,35% |
| SEMTECH CORP | 550 046,99 | 0,34% |
| BERKSHIRE HATHAWAY INC | 549 705,06 | 0,34% |
| ALNYLAM PHARMACEUTICALS | 533 064,51 | 0,33% |
| **Total** | **6 749 545,51** | **4,18%** |
| **Eurizon AM SICAV - Obiettivo Equilibrio** | | |
| TENCENT HOLDINGS LTD | 360 774,22 | 0,09% |
| ZIJIN GOLD INTERNATIONAL | 70 800,79 | 0,02% |
| MINIMAX GROUP INC | 61 011,80 | 0,01% |
| KOKUSAI ELECTRIC CORP | 54 863,43 | 0,01% |
| KNOWLEDGE ATLAS TECHNOLOGY | 54 819,46 | 0,01% |
| FUJI CORP | 53 758,65 | 0,01% |
| ZIJIN MINING GROUP | 48 783,76 | 0,01% |
| KINGBOARD HOLDINGS LTD | 46 611,00 | 0,01% |
| INNOSCIENCE SUZHOU TECHNOLOGY HOLDING LTD | 43 053,41 | 0,01% |
| BEONE MEDICINES LTD | 40 939,08 | 0,01% |
| **Total** | **835 415,60** | **0,19%** |
| **Eurizon AM SICAV - Social 4 Planet** | | |
| GERMANY GOVERNMENT | 651 850,55 | 0,15% |
| UNITED KINGDOM GOVERNMENT | 608 510,29 | 0,14% |
| UNITED STATES GOVERNMENT | 584 826,14 | 0,14% |
| JAPAN GOVERNMENT | 570 216,09 | 0,14% |
| NETHERLANDS GOVERNMENT | 335 131,53 | 0,08% |
| EUROPEAN UNION | 287 124,93 | 0,07% |
| AUSTRIA GOVERNMENT | 219 528,51 | 0,05% |
| FINLAND GOVERNMENT | 146 245,91 | 0,03% |
| ASMPT LTD | 85 118,56 | 0,02% |
| EUROFIMA | 84 856,11 | 0,02% |
| **Total** | **3 573 408,62** | **0,84%** |

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon AM SICAV - Absolute Return Solution** | | |
| GERMANY GOVERNMENT | 248 821,78 | 0,08% |
| NETHERLANDS GOVERNMENT | 216 289,78 | 0,07% |
| EUROPEAN INVESTMENT BANK | 213 022,38 | 0,07% |
| UNITED KINGDOM GOVERNMENT | 201 411,96 | 0,07% |
| UNITED STATES GOVERNMENT | 195 780,17 | 0,06% |
| AUSTRIA GOVERNMENT | 171 627,34 | 0,06% |
| COUNCIL OF EUROPE DEVELOPMENT BANK | 113 269,09 | 0,04% |
| ZIJIN MINING GROUP | 88 807,26 | 0,03% |
| CANADA GOVERNMENT | 68 190,25 | 0,02% |
| JAPAN GOVERNMENT | 59 011,18 | 0,02% |
| **Total** | **1 576 231,19** | **0,52%** |
| **Eurizon AM SICAV - Low Carbon Euro** | | |
| EUROPEAN UNION | 178 762,48 | 0,10% |
| AUSTRIA GOVERNMENT | 136 677,30 | 0,08% |
| FINLAND GOVERNMENT | 91 051,95 | 0,05% |
| EUROFIMA | 52 830,98 | 0,03% |
| UNITED STATES GOVERNMENT | 23 799,43 | 0,01% |
| DENMARK GOVERNMENT | 18 887,97 | 0,01% |
| GERMANY GOVERNMENT | 8 537,43 | 0.00% |
| INTERNATIONAL FINANCE | 1 224,38 | 0.00% |
| **Total** | **511 771,92** | **0,28%** |

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), if any, 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 SICAV in respect of securities lending transactions held by a custodian, as at the balance sheet date.

| | Market Value of Non-cash collateral received |
|---|---|
| **Custodian** | **Securities lending** |
| State Street International GmbH, Luxembourg Branch | 33 232 376,34 |
| **Total (EUR)** | **33 232 376,34** |

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

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

As of 30 June 2026, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

Eurizon AM SICAV - USA Equity[(1),(2)]

Eurizon AM SICAV - Global Equity[(2)]

Eurizon AM SICAV - Low Carbon Euro

Eurizon AM SICAV - Obiettivo Controllo

Eurizon AM SICAV - Obiettivo Equilibrio

Eurizon AM SICAV - Obiettivo Stabilità

Eurizon AM SICAV - Social 4 Future

Eurizon AM SICAV - Social 4 Planet

Eurizon AM SICAV - Absolute Return Solution

Eurizon AM SICAV - Equity Planet[(2)]

Eurizon AM SICAV - Euro Corporate Bond[(2)]

Eurizon AM SICAV - Global Infrastructure[(2)]

Eurizon AM SICAV - European Equity[(2)]

Eurizon AM SICAV - Emerging Markets Equity[(2)]

Eurizon AM SICAV - Globo (Global Bond)[(2)]

Eurizon AM SICAV - Emerging Markets Bond[(2)]

[(1)]The Sub-Fund Eurizon AM SICAV - USA Growth Equity was renamed Eurizon AM SICAV - USA Equity on 30 June 2026.

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

As of 30 June 2026, no Sub-Fund is categorised Article 9 under SFDR.

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 27 November 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry.

EURIZON
ASSET MANAGEMENT